

ORICA BUSINESS GROUPS FINANCIAL PERFORMANCE:	Mar 2024 Half Yr	Sep 2023 Full Yr	Sep 2023 Half Yr	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
SALES - AN Tonnes ('000)																
Australia Pacific & Asia	912.1	1,840.6	955.3	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
North America	527.5	1,130.8	560.3	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
Latin America	418.2	924.2	472.0	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
Europe, Middle East & Africa	164.9	336.5	163.3	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
Total Continuing Operations	2,022.7	4,232.1	2,150.9	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
BUSINESS EXTERNAL SALES	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Australia Pacific & Asia	1,464.2	3,168.8	1,608.2	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
North America	813.1	1,744.6	856.6	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
Latin America	743.7	1,733.1	834.9	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
Europe, Middle East & Africa	511.1	1,087.1	535.2	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
Digital Solutions	125.1	211.7	112.0	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
Global Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Continuing Operations	3,657.2	7,945.3	3,946.9	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
Discontinued Operations	-	-	-	-	231.1	-	231.1	474.3	255.3	219.0	468.3	207.7	260.6	591.1	301.7	289.4
Total Sales - Orica Group	3,657.2	7,945.3	3,946.9	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
EBITDA																
Australia Pacific & Asia	322.2	633.6	325.7	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
North America	109.2	224.2	129.9	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
Latin America	56.7	104.5	51.6	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
Europe, Middle East & Africa	52.1	83.8	44.2	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
Digital Solutions	47.8	96.9	57.3	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
Global Support	(31.5)	(52.4)	(23.4)	(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)
Total Continuing Operations	556.5	1,090.6	585.3	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
Discontinued Operations	-	-	-	-	14.7	-	14.7	33.7	20.9	12.8	32.2	15.3	16.9	24.3	13.1	11.2
Total EBITDA - Orica Group	556.5	1,090.6	585.3	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
DEPRECIATION & AMORTISATION																
Australia Pacific & Asia	95.4	175.6	89.8	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
North America	40.9	74.5	39.4	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
Latin America	23.6	50.3	25.8	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
Europe, Middle East & Africa	15.2	26.2	13.5	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
Digital Solutions	16.5	42.6	29.9	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
Global Support	11.2	23.3	11.4	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
Total Continuing Operations	202.8	392.5	209.8	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
Discontinued Operations	-	-	-	-	-	-	-	11.7	6.1	5.6	11.4	5.6	5.8	9.1	4.8	4.3
Total Depreciation and Amortisation - Orica Group	202.8	392.5	209.8	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
EBIT																
Australia Pacific & Asia	226.8	458.0	235.9	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
North America	68.3	149.7	90.5	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
Latin America	33.1	54.2	25.8	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
Europe, Middle East & Africa	36.9	57.6	30.7	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
Digital Solutions	31.3	54.3	27.4	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
Global Support	(42.7)	(75.7)	(34.8)	(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)
Total Continuing Operations	353.7	698.1	375.5	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
Discontinued Operations	-	-	-	-	14.7	-	14.7	22.0	14.8	7.2	20.8	9.7	11.1	15.2	8.3	6.9
Total EBIT - Orica Group	353.7	698.1	375.5	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
EBIT MARGIN (%)																
Australia Pacific & Asia	15.5%	14.5%	14.7%	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%
North America	8.4%	8.6%	10.6%	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%
Latin America	4.5%	3.1%	3.1%	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%
Europe, Middle East & Africa	7.2%	5.3%	5.7%	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%
Digital Solutions	25.0%	25.7%	24.5%	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%
Total Continuing Operations	9.7%	8.8%	9.5%	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%
Discontinued Operations	-	-	-	-	6.4%	-	6.4%	4.6%	5.8%	3.3%	4.4%	4.7%	4.3%	2.6%	2.8%	2.4%
Total - Orica Group	9.7%	8.8%	9.5%	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%
Total Business Segment Assets	9,327.2	8,767.2	8,767.2	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
Rolling Operating Net Assets - Continuing Operations#	5,605.4	5,533.1	5,533.1	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
RONA - Continuing Operations#	13.0%	12.6%	12.6%	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%
#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 2024	Sep 2023	Sep 2023	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
	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	353.7	698.1	375.5	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
Net Interest	(74.8)	(143.7)	(61.6)	(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)
Operating Profit Before Tax and Non-Controlling Interests	278.9	554.4	313.9	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
Income Tax Expense	(83.7)	(166.2)	(94.1)	(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)
NPAT pre Individually Significant Items	195.2	388.2	219.8	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
Non-Controlling Interests	(16.1)	(19.2)	(14.3)	(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)
NPAT Attributable to Shareholders of Orica	179.1	369.0	205.5	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
Individually Significant Items Before Tax	166.8	(171.2)	(84.4)	(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)
Tax on Individually Significant Items	(8.4)	34.4	33.6	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
Non-Controlling Interests share in net Individually Significant Items	-	63.5	18.4	45.1	18.3	-	18.3	-	-	-	-	-	-	-	-	-
NPAT & Individually Significant Items	337.5	295.7	173.1	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
CASH FLOW																
Receipts from customers	4,109.6	9,069.5	4,554.4	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
Payments to suppliers and employees	(3,776.5)	(7,910.6)	(3,553.1)	(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)
Net interest paid	(68.6)	(130.3)	(52.8)	(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)
Dividends and other operating income received	13.6	39.9	23.6	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
Net income taxes paid	(87.7)	(169.8)	(74.9)	(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)
Net cash flow from operating activities	190.4	898.7	897.2	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
Capital expenditure	(217.2)	(439.1)	(285.3)	(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)
Business/ Investment acquisitions	(558.0)	(295.2)	(19.6)	(275.6)	(14.4)	(1.9)	(12.5)	(25.1)	(22.5)	(2.6)	(153.9)	(153.9)	-	(5.7)	(2.1)	(3.6)
Fixed asset disposals and advances	216.3	61.4	4.0	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
Business disposals	3.6	8.2	4.5	3.7	123.6	-	123.6	-	-	-	-	-	-	(13.1)	(12.8)	(0.3)
Investment disposals	-	-	-	-	0.5	-	0.5	-	-	-	9.2	-	9.2	-	-	-
Net cash flow from investing activities	(555.3)	(664.7)	(296.4)	(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)
Net movement in borrowings	(2.7)	(116.0)	(22.9)	(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
Proceeds/(Payments for purchase) from issue of shares	453.5	(13.5)	(10.8)	(2.7)	673.9	681.7	(7.8)	0.7	-	0.7	505.4	(1.6)	507.0	0.7	-	0.7
Principal portion of lease payments	(39.6)	(73.3)	(44.4)	(28.9)	(60.6)	(31.3)	(29.3)	(60.8)	(30.0)	(30.8)	(61.0)	(30.3)	(30.7)	-	-	-
Dividends paid	(99.8)	(148.1)	(67.4)	(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)
Net cash flow from financing activities	311.4	(350.9)	(145.5)	(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)
Gross cash movement	(53.5)	(116.9)	455.3	(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)
Effects of exchange rate changes on cash	(13.1)	13.7	15.7	(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
Net (decrease)/increase in cash balances	(66.6)	(103.2)	471.0	(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)
Cash and cash equivalents	1,085.5	1,152.1	471.0	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
FINANCIAL POSITION																
Inventories	948.8	868.1	868.1	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
Trade Receivables	728.7	759.2	759.2	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
Trade Payables	(1,011.0)	(984.5)	(984.5)	(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)
Trade Working Capital	666.5	642.8	642.8	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
Property, Plant & Equipment	3,333.8	3,360.3	3,360.3	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
Intangibles	1,942.9	1,406.4	1,406.4	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
Net Other Assets/(Liabilities)	61.8	(137.6)	(137.6)	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)
Net Interest Bearing Liabilities	(1,279.4)	(1,220.1)	(1,220.1)	(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)
Current	1,016.6	1,079.3	1,079.3	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
Non-Current	(2,296.0)	(2,299.4)	(2,299.4)	(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)
Net Assets	4,725.6	4,051.8	4,051.8	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
Equity attributable to Non-Controlling Interests	74.0	63.1	63.1	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
Equity attributable to Ordinary Shareholders of Orica	4,651.6	3,988.7	3,988.7	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
CAPITAL EXPENDITURE*:																
Sustaining Capital	129.5	260.2	171.1	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
Growth Capital	73.7	142.2	90.5	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
Sustainability Capital	14.0	36.7	23.7	13.0	35.7	20.3	15.4	15.0	12.0	3.0	-	-	-	-	-	-
Total Capital Expenditure	217.2	439.1	285.3	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
RATIOS:																
Trade Working Capital/Sales (%)		8.1%			9.3%			7.7%			12.6%			6.9%		
Return on Average Shareholders' Funds, pre Individually Significant Items**	8.5%	9.6%	10.7%	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%
Return on Average Shareholders' Funds, post Individually Significant Items**	16.0%	7.7%	9.0%	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%
Basic EPS - before Individually Significant Items (cents)	38.8	81.2	45.2	36.0	76.4	44.8	31.6	51.2	32.6	18.6	75.6	33.6	42.0	97.9	54.0	43.9
Basic EPS - including Individually Significant Items (cents)	73.2	65.1	38.1	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
Dividends Per Ordinary Share (cents)	19.0	43.0	25.0	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
Dividend Franking (%)	0.0%	0.0%	0.0%	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%
Interest Cover (EBIT/net borrowing costs) (times)	4.7	4.9	6.1	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
Interest Cover (EBIT/net borrowing costs excluding lease interest) (times)	5.3	5.4	7.2	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
Gearing (Excludes leases)	17.3%	18.6%	18.6%	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%

* 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.