



13 January 2021

Office of the Company Secretary

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Restatement of prior periods' product reporting framework

As foreshadowed at our November 2020 Investor Day, Telstra is changing its product reporting framework disclosures and associated KPIs. The restated product reporting framework is the result of a review to drive simplicity and better alignment with how we go to market, our T22 strategy and our financial ambitions.

A presentation regarding the new product reporting framework is attached.

In order to assist the market when reviewing Telstra's 2021 half-year results to be released on 11 February 2021, a detailed income statement, associated KPIs and summary product EBITDA for the financial years ending 2019 and 2020 is also attached and available at the Telstra Investor site: www.telstra.com.au/aboutus/investors/financial-information/financial-results

The figures have been restated for the new product reporting framework. The restatement relates to product reporting only and does not impact income, expenses, EBITDA or profit measures at an aggregate Telstra level. The restatement is subject to auditor review as part of our half-year 2021 financial reporting process

Authorised for lodgement by:

Sue Laver
Company Secretary



Restatement of prior periods' product reporting framework

Vicki Brady – Chief Financial Officer

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Restatement of prior periods' product reporting framework



- **What?** We are changing our product reporting framework disclosures and associated KPIs as flagged at our November 2020 investor day
 - In order to assist the market when reviewing Telstra's 2021 half-year results to be released on 11th February 2021, a detailed income statement and associated KPIs for the financial years ending 2019 and 2020 is available at the Telstra Investor site: www.telstra.com.au/aboutus/investors/financial-information/financial-results
 - The figures have been restated for a new product reporting framework. The restatement relates to product reporting only and does not impact income, expenses, EBITDA or profit measures at an aggregate Telstra level
 - The restatement is subject to auditor review as part of our half-year 2021 financial reporting process
- **Why?** The new underlying product reporting framework is the result of a review to drive simplicity and better alignment with how we go to market, how we run our business under T22, and our strategy and financial ambitions

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New product reporting framework – categories



- The restated product reporting framework includes the following seven underlying categories:
 - **Mobile.** Our mobile related business across all customer segments (i.e. C&SB, Enterprise and Wholesale)
 - **Fixed – Consumer & Small Business (C&SB).** Our fixed business related to C&SB customers including connectivity, small business and consumer content & services
 - **Fixed – Enterprise.** Our fixed business related to Enterprise customers, including data access and connectivity, and network applications and services (NAS)
 - **Fixed – Wholesale.** Our fixed business related to Wholesale and external InfraCo customers, and includes nbn and other commercial works
 - **Global.** Our international business
 - **Recurring nbn DA.** Infrastructure services across ducts, racks and backhaul provided to nbn
 - **Other** including Health and corporate adjustments. Corporate adjustments may include items not related to products such as impact of bond rate movements on leave provisions

Example – FY20 EBITDA by product restated



Previously	\$m		Notes		Notes	Restated	\$m	Change	\$m	Notes
Mobile	\$3,500m	Media	A	Enterprise VAS	D	Mobile	\$3,477m	-\$23m		A Media add-ons frequently sold with core connectivity products aligned to “Mobile” and “Fixed-C&SB” categories
		Other charges	B							B Other charges aligned to “Mobile” and “Fixed” categories
Fixed	\$663m	Media	A	Enterprise Fixed	C	Fixed – C&SB	\$567m	-\$96m		C Retail fixed categories split across “Fixed – C&SB” and “Fixed – Enterprise”.
		Other charges	B	Wholesale Fixed	E					D “Fixed – Enterprise” also now includes Enterprise Value Added Services (VAS), “Legacy calling (incl. ISDN)” and “Connectivity services” aligned in NAS
		C&SB Data&IP & NAS	C							E New “Fixed – Wholesale” category including nbn/commercial works
D&IP	\$1,276m	Enterprise Fixed	C	C&SB Data&IP	C	Data & connectivity	\$797m	-\$747m		F Global connectivity now includes additional fixed cost overhead
				Legacy calling (incl. ISDN)	D	Fixed – Enterprise	\$1,149m			Note that the restatement is subject to auditor review as part of our half-year 2021 financial reporting process
Total	\$1,896m			Connectivity services	D					
NAS	\$593m	Enterprise VAS	D	C&SB NAS	C	NAS	\$352m			
		Legacy calling (incl. ISDN)	D	Wholesale NAS	E					
		Connectivity services	D	nbn/commercial works	E	Fixed – wholesale	\$897m	\$897m		
		Wholesale Fixed, Wholesale Data&IP & NAS	E							
		nbn/commercial works	E							
Global	\$454m	Fixed cost overhead	F			Global	\$377m	-\$77m		
Recurring nbn DA	\$820m					Recurring nbn DA	\$820m	-		
Other	\$103m			Media	A	Other	\$122m	\$19m		
				Other charges	B					
				commercial works	E					
Underlying	\$7,409m					Underlying	\$7,409m	-		

Telstra Corporation Limited
Half-year comparison - Reported lease adjusted (i)
Full-year ending 30 June 2020

Note that the restatement is subject to auditor review as part of our half-year 2021 financial reporting process

Summary management reported half-yearly data

(\$ Millions)

Total income

Mobile

	Half 1 Dec-17	Half 2 Jun-18	Full year Jun-18	Half 1 Dec-18	PCP Growth	Half 2 Jun-19	PCP Growth	Full year Jun-19	PCP Growth	Half 1 Dec-19	PCP Growth	Half 2 Jun-20	PCP Growth	Full year Jun-20	PCP Growth
Postpaid handheld	2,570	2,574	5,144	2,615	1.8%	2,567	(0.3%)	5,182	0.7%	2,508	(4.1%)	2,405	(6.3%)	4,913	(5.2%)
Prepaid handheld	493	465	958	448	(9.1%)	381	(18.1%)	829	(13.5%)	388	(13.4%)	385	1.0%	773	(6.8%)
Mobile broadband	416	367	783	350	(15.9%)	323	(12.0%)	673	(14.0%)	325	(7.1%)	315	(2.5%)	640	(4.9%)
Internet of Things (IoT)	84	105	189	106	26.2%	118	12.4%	224	18.5%	116	9.4%	127	7.6%	243	8.5%
Mobile wholesale	90	99	189	99	10.0%	102	3.0%	201	6.3%	104	5.1%	117	14.7%	221	10.0%
Other	6	6	12	7	16.7%	8	33.3%	15	25.0%	8	14.3%	(16)	n/m	(8)	n/m
Total mobile services	3,659	3,616	7,275	3,625	(0.9%)	3,499	(3.2%)	7,124	(2.1%)	3,449	(4.9%)	3,333	(4.7%)	6,782	(4.8%)
Hardware	1,382	1,464	2,846	1,531	10.8%	1,621	10.7%	3,152	10.8%	1,741	13.7%	1,313	(19.0%)	3,054	(3.1%)
Mobile interconnect	106	106	212	112	5.7%	112	5.7%	224	5.7%	120	7.1%	137	22.3%	257	14.7%
Media, Telstra Plus & other	89	86	175	80	(10.1%)	69	(19.8%)	149	(14.9%)	45	(43.8%)	(8)	n/m	37	(75.2%)
Total Mobile	5,236	5,272	10,508	5,348	2.1%	5,301	0.6%	10,649	1.3%	5,355	0.1%	4,775	(9.9%)	10,130	(4.9%)

Fixed - C&SB

On-net fixed (ii)	1,697	1,476	3,173	1,264	(25.5%)	1,062	(28.0%)	2,326	(26.7%)	837	(33.8%)	616	(42.0%)	1,453	(37.5%)
Off-net fixed (ii)	670	778	1,448	972	45.1%	1,092	40.4%	2,064	42.5%	1,244	28.0%	1,351	23.7%	2,595	25.7%
Consumer content & services	422	399	821	390	(7.6%)	375	(6.0%)	765	(6.8%)	381	(2.3%)	346	(7.7%)	727	(5.0%)
Business applications & services	100	97	197	90	(10.0%)	93	(4.1%)	183	(7.1%)	99	10.0%	94	1.1%	193	5.5%
Interconnect, payphones & E000	87	85	172	78	(10.3%)	69	(18.8%)	147	(14.5%)	62	(20.5%)	53	(23.2%)	115	(21.8%)
Total Fixed - C&SB	2,976	2,835	5,811	2,794	(6.1%)	2,691	(5.1%)	5,485	(5.6%)	2,623	(6.1%)	2,460	(8.6%)	5,083	(7.3%)

Fixed - Enterprise

Data & connectivity

Calling applications	692	674	1,366	656	(5.2%)	625	(7.3%)	1,281	(6.2%)	607	(7.5%)	586	(6.2%)	1,193	(6.9%)
Managed services & maintenance	528	499	1,027	485	(8.1%)	461	(7.6%)	946	(7.9%)	426	(12.2%)	402	(12.8%)	828	(12.5%)
Professional services	310	314	624	305	(1.6%)	331	5.4%	636	1.9%	308	1.0%	326	(1.5%)	634	(0.3%)
Cloud applications	214	335	549	218	1.9%	275	(17.9%)	493	(10.2%)	191	(12.4%)	236	(14.2%)	427	(13.4%)
Equipment sales	78	83	161	94	20.5%	111	33.7%	205	27.3%	119	26.6%	127	14.4%	246	20.0%
Other	221	411	632	226	2.3%	356	(13.4%)	582	(7.9%)	194	(14.2%)	306	(14.0%)	500	(14.1%)
Total NAS	111	124	235	124	11.7%	138	11.3%	262	11.5%	133	7.3%	145	5.1%	278	6.1%
Total Fixed - Enterprise	1,462	1,766	3,228	1,452	(0.7%)	1,672	(5.3%)	3,124	(3.2%)	1,371	(5.6%)	1,542	(7.8%)	2,913	(6.8%)
Total Fixed - Enterprise	2,154	2,440	4,594	2,108	(2.1%)	2,297	(5.9%)	4,405	(4.1%)	1,978	(6.2%)	2,128	(7.4%)	4,106	(6.8%)

Fixed - Wholesale

Data & connectivity	196	205	401	200	2.0%	201	(2.0%)	401	0.0%	188	(6.0%)	179	(10.9%)	367	(8.5%)
Legacy calling & fixed	571	520	1,091	463	(18.9%)	407	(21.7%)	870	(20.3%)	343	(25.9%)	281	(31.0%)	624	(28.3%)
Commercial & recoverable works	631	559	1,190	539	(14.6%)	509	(8.9%)	1,048	(11.9%)	421	(21.9%)	460	(9.6%)	881	(15.9%)
Total Fixed - Wholesale	1,398	1,284	2,682	1,202	(14.0%)	1,117	(13.0%)	2,319	(13.5%)	952	(20.8%)	920	(17.6%)	1,872	(19.3%)
Global	768	816	1,584	803	4.6%	902	10.5%	1,705	7.6%	846	5.4%	879	(2.5%)	1,725	1.2%
Recurring nbn DA	304	338	642	374	23.0%	410	21.3%	784	22.1%	432	15.5%	442	7.8%	874	11.5%
Other product income (iii)	247	491	738	177	(28.3%)	167	(66.0%)	344	(53.4%)	188	6.2%	179	7.2%	367	6.7%
One-off nbn DA and connection	1,308	974	2,282	992	(24.2%)	1,124	15.4%	2,116	(7.3%)	1,039	4.7%	965	(14.1%)	2,004	(5.3%)
Total income	14,391	14,450	28,841	13,798	(4.1%)	14,009	(3.1%)	27,807	(3.6%)	13,413	(2.8%)	12,748	(9.0%)	26,161	(5.9%)

Telstra Corporation Limited
Half-year comparison - Reported lease adjusted (i)
Full-year ending 30 June 2020

Note that the restatement is subject to auditor review as part of our half-year 2021 financial reporting process

Summary management reported half-yearly data

(\$ Millions)

Total expenses

	Half 1 Dec-17	Half 2 Jun-18	Full year Jun-18	Half 1 Dec-18	PCP Growth	Half 2 Jun-19	PCP Growth	Full year Jun-19	PCP Growth	Half 1 Dec-19	PCP Growth	Half 2 Jun-20	PCP Growth	Full year Jun-20	PCP Growth
Labour	2,699	2,508	5,207	2,722	0.9%	2,557	2.0%	5,279	1.4%	2,170	(20.3%)	1,888	(26.2%)	4,058	(23.1%)
Goods and services purchased	3,989	4,349	8,338	4,382	9.9%	4,756	9.4%	9,138	9.6%	4,622	5.5%	4,485	(5.7%)	9,107	(0.3%)
Net impairment losses on financial assets	103	87	190	88	(14.6%)	96	10.3%	184	(3.2%)	80	(9.1%)	122	27.1%	202	9.8%
Other expenses	2,473	2,414	4,887	2,124	(14.1%)	2,660	10.2%	4,784	(2.1%)	2,060	(3.0%)	2,018	(24.1%)	4,078	(14.8%)
Operating expenses	9,264	9,358	18,622	9,316	0.6%	10,069	7.6%	19,385	4.1%	8,932	(4.1%)	8,513	(15.5%)	17,445	(10.0%)
Share of net profit/(loss) from equity accounted entities	(31)	9	(22)	1	n/m	11	22.2%	12	n/m	(2)	n/m	(303)	n/m	(305)	n/m
Earnings before interest, income tax expense, depreciation and amortisation (EBITDA)	5,096	5,101	10,197	4,483	(12.0%)	3,951	(22.5%)	8,434	(17.3%)	4,479	(0.1%)	3,932	(0.5%)	8,411	(0.3%)
Depreciation and amortisation	2,219	2,251	4,470	2,366	6.6%	2,366	5.1%	4,732	5.9%	2,428	2.6%	2,416	2.1%	4,844	2.4%
Earnings before interest and income tax expense (EBIT)	2,877	2,850	5,727	2,117	(26.4%)	1,585	(44.4%)	3,702	(35.4%)	2,051	(3.1%)	1,516	(4.4%)	3,567	(3.6%)
Net finance costs	296	292	588	352	18.9%	342	17.1%	694	18.0%	375	6.5%	396	15.8%	771	11.1%
Profit before income tax expense	2,581	2,558	5,139	1,765	(31.6%)	1,243	(51.4%)	3,008	(41.5%)	1,676	(5.0%)	1,120	(9.9%)	2,796	(7.0%)
Income tax expense	889	693	1,582	559	(37.1%)	344	(50.4%)	903	(42.9%)	526	(5.9%)	431	25.3%	957	6.0%
Profit for the period	1,692	1,865	3,557	1,206	(28.7%)	899	(51.8%)	2,105	(40.8%)	1,150	(4.6%)	689	(23.4%)	1,839	(12.6%)

(i) From 1 July 2019 we have adopted AASB 16: 'Leases' on a prospective basis, i.e. no restatement of the comparative period. As a result, Reported 1H21 excludes impact of leases classified as operating leases in 1H20 where Telstra was a lessee. The operating lease expense recognised in 'other expenses' (part of EBITDA) for 1H20 have been 'replaced' by depreciation of right-of-use assets (below EBITDA). Refer to note 1.5.1 to the half-year financial statements for further details regarding AASB 16 adoption impacts.

Given different accounting treatment of leases in 1H21 compared to 1H20, 'Reported Lease adjusted' provides a like-for-like view of our mobile handset leases (Telstra as a lessee) which for management reporting purposes continue to be treated as part of operating performance results. In particular 1H21 has been adjusted to include the reported depreciation of mobile handsets right-of-use assets in EBITDA, and for illustrative purposes 1H20 has been adjusted to exclude proforma operating lease expense and implied interest in the capitalised lease liability of all but mobile handset leases from operating expenses, D&A, finance costs and income tax expense. FY18 has not been adjusted.

(ii) Includes bundles and data, standalone voice, hardware, Telstra Plus, TUSOPA, business data & connectivity and other one-off revenue.

(iii) includes guidance adjustments. Guidance adjustments include impairments in and to investments or non-current tangible and intangible assets, proceeds on the sale of businesses, mergers and acquisitions and purchase of spectrum

n/m = not meaningful

Telstra Corporation Limited
Half-year comparison
Full-year ended 30 June 2020

Note that the restatement is subject to auditor review as part of our half-year 2021 financial reporting process

Summary management reported half-yearly data

	Half 1 Dec-17	Half 2 Jun-18	Full Year Jun-18	Half 1 Dec-18	PCP Growth	Half 2 Jun-19	PCP Growth	Full Year Jun-19	PCP Growth	Half 1 Dec-19	PCP Growth	Half 2 Jun-20	PCP Growth	Full Year Jun-20	PCP Growth
Selected statistical data															
Mobile															
Total retail mobile SIOs (thousands)	17,609	17,716	17,716	17,956	2.0%	18,338	3.5%	18,338	3.5%	18,497	3.0%	18,775	2.4%	18,775	2.4%
Postpaid handheld mobile SIOs (thousands)	7,692	7,866	7,866	8,105	5.4%	8,244	4.8%	8,244	4.8%	8,381	3.4%	8,484	2.9%	8,484	2.9%
Belong postpaid handheld mobile SIOs (thousands) (i)	21	67	67	182	n/m	248	n/m	248	n/m	339	86.3%	402	62.1%	402	62.1%
Mobile broadband (data cards) SIOs (thousands)	3,964	3,893	3,893	3,723	(6.1%)	3,627	(6.8%)	3,627	(6.8%)	3,180	(14.6%)	3,158	(12.9%)	3,158	(12.9%)
Prepaid mobile handheld unique users (thousands) (ii)	2,432	2,294	2,294	2,234	(8.1%)	2,245	(2.1%)	2,245	(2.1%)	2,380	6.5%	2,416	7.6%	2,416	7.6%
Internet of Things (IoT) SIOs (thousands)	2,346	2,571	2,571	2,832	20.7%	3,132	21.8%	3,132	21.8%	3,482	23.0%	3,784	20.8%	3,784	20.8%
Total wholesale mobile SIOs (thousands)	862	973	973	1,098	27.4%	1,203	23.6%	1,203	23.6%	1,376	25.3%	1,550	28.8%	1,550	28.8%
Average postpaid handheld revenue per user per month (\$)	56.15	55.12	55.55	54.58	(2.8%)	52.34	(5.0%)	53.61	(3.5%)	50.31	(7.8%)	47.53	(9.2%)	48.96	(8.7%)
Average prepaid handheld revenue per user per month (\$)	22.70	22.36	22.75	22.54	(0.7%)	19.38	(13.3%)	20.76	(8.7%)	19.20	(14.8%)	19.05	(1.7%)	19.46	(6.3%)
Average mobile broadband revenue per user per month (\$)	17.58	15.58	16.69	15.32	(12.9%)	14.64	(6.0%)	14.92	(10.6%)	16.81	9.7%	16.58	13.3%	16.62	11.4%
nbnTM premise connections															
Bundle connections (thousands)	1,304	1,573	1,573	1,844	41.4%	2,149	36.6%	2,149	36.6%	2,452	33.0%	2,711	26.2%	2,711	26.2%
Belong (thousands)	92	110	110	132	43.5%	176	60.0%	176	60.0%	240	81.8%	298	69.3%	298	69.3%
Voice only connections (thousands)	234	263	263	278	18.8%	280	6.5%	280	6.5%	272	(2.2%)	216	(22.9%)	216	(22.9%)
Total nbnTM premise connections (thousands)	1,630	1,946	1,946	2,254	38.3%	2,605	33.9%	2,605	33.9%	2,964	31.5%	3,225	23.8%	3,225	23.8%
Fixed - C&SB															
C&SB bundles and standalone data SIOs (thousands)	3,451	3,519	3,519	3,585	3.9%	3,627	3.1%	3,627	3.1%	3,654	1.9%	3,709	2.3%	3,709	2.3%
Belong fixed data SIOs (thousands) (iii)	180	203	203	225	25.0%	254	25.1%	254	25.1%	298	32.4%	333	31.1%	333	31.1%
C&SB standalone voice SIOs (thousands)	1,710	1,494	1,494	1,277	(25.3%)	1,061	(29.0%)	1,061	(29.0%)	871	(31.8%)	692	(34.8%)	692	(34.8%)
Foxtel from Telstra (thousands)	799	790	790	772	(3.4%)	730	(7.6%)	730	(7.6%)	678	(12.2%)	632	(13.4%)	632	(13.4%)
Average C&SB bundle and standalone data revenue per user per month (\$)	81.78	80.11	80.67	79.56	(2.7%)	76.69	(4.3%)	78.25	(3.0%)	76.72	(3.6%)	75.37	(1.7%)	75.90	(3.0%)
Average C&SB standalone fixed voice revenue per user per month (\$)	51.35	51.48	51.26	51.36	0.0%	51.97	1.0%	51.64	0.7%	51.60	0.5%	48.96	(5.8%)	50.25	(2.7%)
Fixed - Enterprise															
Data & connectivity SIOs (thousands)										208	n/m	203	n/m	203	n/m
Average data & connectivity revenue per user per month (\$)										484.05	n/m	475.26	n/m	481.44	n/m
Fixed - Wholesale															
Fixed legacy SIOs (thousands)	3,060	2,638	2,638	2,221	(27.4%)	1,671	(36.7%)	1,671	(36.7%)	1,168	(47.4%)	719	(57.0%)	719	(57.0%)
Data & connectivity SIOs (thousands)	37	39	39	39	5.4%	38	(2.6%)	38	(2.6%)	37	(5.1%)	35	(7.9%)	35	(7.9%)
Labour															
Telstra FTEs incl contractor/agency	34,115	34,624	34,624	31,419	(7.9%)	29,769	(14.0%)	29,769	(14.0%)	28,270	(10.0%)	28,959	(2.7%)	28,959	(2.7%)

(i) Included in postpaid handheld mobile SIOs.

(ii) Defined as the three month rolling average of monthly active prepaid users.

(iii) Included in C&SB bundles and standalone data SIOs.

n/m = not meaningful

Telstra Corporation Limited
Half-year comparison
Full-year ending 30 June 2020

Note that the restatement is subject to auditor review as part of our half-year 2021 financial reporting process

Summary Product EBITDA	Half 1 Dec-18	Half 2 Jun-19	Full year Jun-19	Half 1 Dec-19	Half 2 Jun-20	Full Year Jun-20
(\$ Millions)						
Total income						
Mobile	5,348	5,301	10,649	5,355	4,775	10,130
Fixed - C&SB	2,794	2,691	5,485	2,623	2,460	5,083
- Data & connectivity	656	625	1,281	607	586	1,193
- NAS	1,452	1,672	3,124	1,371	1,542	2,913
Fixed - Enterprise	2,108	2,297	4,405	1,978	2,128	4,106
Fixed - Wholesale	1,202	1,117	2,319	952	920	1,872
Global	803	902	1,705	846	879	1,725
Recurring nbn DA	374	410	784	432	442	874
Other	176	165	341	174	160	334
Underlying	12,805	12,883	25,688	12,360	11,764	24,124
One-off nbn DA and connection	992	1,124	2,116	1,039	965	2,004
Guidance adjustments	1	2	3	14	19	33
Reported lease adjusted	13,798	14,009	27,807	13,413	12,748	26,161
EBITDA						
Mobile	1,934	1,823	3,757	1,870	1,607	3,477
Fixed - C&SB	550	488	1,038	385	182	567
- Data & connectivity	449	410	859	390	407	797
- NAS	108	257	365	160	192	352
Fixed - Enterprise	557	667	1,224	550	599	1,149
Fixed - Wholesale	598	589	1,187	431	466	897
Global	126	145	271	181	196	377
Recurring nbn DA	345	386	731	405	415	820
Other	39	-44	-5	53	69	122
Underlying	4,149	4,054	8,203	3,875	3,534	7,409
Net one-off nbn DA less nbn net C2C	752	861	1,613	788	748	1,536
Restructuring	-328	-473	-801	-183	-63	-246
Other guidance adjustments	-90	-491	-581	-1	-287	-288
Reported lease adjusted	4,483	3,951	8,434	4,479	3,932	8,411
EBITDA Margin						
Mobile	36.2%	34.4%	35.3%	34.9%	33.7%	34.3%
Fixed - C&SB	19.7%	18.1%	18.9%	14.7%	7.4%	11.2%
- Data & connectivity	68.4%	65.6%	67.1%	64.3%	69.5%	66.8%
- NAS	7.4%	15.4%	11.7%	11.7%	12.5%	12.1%
Fixed - Enterprise	26.4%	29.0%	27.8%	27.8%	28.1%	28.0%
Fixed - Wholesale	49.8%	52.7%	51.2%	45.3%	50.7%	47.9%
Global	15.7%	16.1%	15.9%	21.4%	22.3%	21.9%
Recurring nbn DA	92.2%	94.1%	93.2%	93.8%	93.9%	93.8%
Other	22.2%	-26.7%	-1.5%	30.5%	43.1%	36.5%
Underlying	32.4%	31.5%	31.9%	31.4%	30.0%	30.7%
Net one-off nbn DA less nbn net C2C	75.8%	76.6%	76.2%	75.8%	77.5%	76.6%
Restructuring	NM	NM	NM	NM	NM	NM
Other guidance adjustments	NM	NM	NM	NM	NM	NM
Reported lease adjusted	32.5%	28.2%	30.3%	33.4%	30.8%	32.2%