ORICA BUSINESS GROUPS **FINANCIAL PERFORMANCE:**	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	Sep 2016 Full Yr	Sep 2016 Half Yr	Mar 2016 Half Yr
SALES - AN Tonnes ('000)															
Australia Pacific & Asia	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	1,313.1	691.4	621.7
North America	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	1,166.4	594.1	572.3
Latin America	694.2	375.6	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
Europe, Middle East & Africa	449.6	191.9	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
Total Continuing Operations	**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**	**3,540.7**	**1,831.2**	**1,709.5**
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
BUSINESS SEGMENT SALES															
Australia Pacific & Asia	2,193.9	1,136.3	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
North America	1,476.4	675.4	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
Latin America	895.6	439.8	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
Europe, Middle East & Africa	912.4	422.4	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
Minova	470.7	207.7	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
Orica Monitor	98.4	46.5	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
Global Support	635.8	161.8	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
Eliminations	(1,071.9)	(358.9)	(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)
Total Continuing Operations	***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***	***5,091.9***	***2,538.5***	***2,553.4***
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales - Orica Group	**5,611.3**	**2,730.9**	**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**
EBITDA															
Australia Pacific & Asia	518.1	274.7	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
North America	234.1	103.8	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
Latin America	70.6	36.1	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
Europe, Middle East & Africa	94.5	45.0	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
Minova	32.2	15.3	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
Orica Monitor	33.1	17.5	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
Global Support	(26.8)	(16.4)	(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)
Total Continuing Operations	***955.8***	***476.0***	***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***
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EBITDA - Orica Group	**955.8**	**476.0**	**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**
DEPRECIATION & AMORTISATION															
Australia Pacific & Asia	148.6	74.7	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
North America	70.4	35.3	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
Latin America	34.0	21.1	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
Europe, Middle East & Africa	32.1	15.1	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
Minova	11.4	5.6	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
Orica Monitor	12.8	6.6	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
Global Support	42.0	21.8	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
Total Continuing Operations	***351.3***	***180.1***	***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***
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation and Amortisation - Orica Group	**351.3**	**180.1**	**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**
EBIT															
Australia Pacific & Asia	369.5	200.0	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
North America	163.7	68.5	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
Latin America	36.6	15.0	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
Europe, Middle East & Africa	62.4	30.0	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
Minova	20.8	9.7	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)
Orica Monitor	20.3	10.9	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
Global Support	(68.8)	(38.2)	(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)
Total Continuing Operations	***604.5***	***295.9***	***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***
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EBIT - Orica Group	**604.5**	**295.9**	**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**
EBIT MARGIN (%)															
Australia Pacific & Asia	16.8%	17.6%	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%
North America	11.1%	10.1%	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%
Latin America	4.1%	3.4%	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%
Europe, Middle East & Africa	6.8%	7.1%	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%
Minova	4.4%	4.7%	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%)
Orica Monitor	20.6%	23.5%	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%
Total Continuing Operations	**10.8%**	**10.8%**	**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%**
Total Business Segment Assets	**8,456.3**	**8,456.3**	**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**
Operating Net Assets - Continuing Operations#	**5,291.8**	**5,291.8**	**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**
RONA - Continuing Operations#	**11.1%**	**11.1%**	**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%**

#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 Full Year September 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	Sep 2020 Full Yr $M	Sep 2020 Half Yr $M	Mar 2020 Half Yr $M	Sep 2019 Full Yr $M	Sep 2019 Half Yr $M	Mar 2019 Half Yr $M	Sep 2018 Full Yr $M	Sep 2018 Half Yr $M	Mar 2018 Half Yr $M	Sep 2017 Full Yr $M	Sep 2017 Half Yr $M	Mar 2017 Half Yr $M	Sep 2016 Full Yr $M	Sep 2016 Half Yr $M	Mar 2016 Half Yr $M
FINANCIAL PERFORMANCE															
EBIT	604.5	295.9	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
Net Interest	(149.6)	(86.6)	(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)
Operating Profit Before Tax and Non-Controlling Interests	454.9	209.3	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
Income Tax Expense	(146.4)	(67.9)	(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)
NPAT pre Individually Significant Items	308.5	141.4	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
Non-Controlling Interests	(9.2)	(7.3)	(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)
NPAT Attributable to Shareholders of Orica	299.3	134.1	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
Individually Significant Items Before Tax	(170.4)	(170.4)	-	(195.9)	(4.8)	(191.1)	(375.3)	(35.2)	(340.1)	-	-	-	(4.6)	(4.6)	-
Tax on Individually Significant Items	39.4	39.4	-	69.1	11.8	57.3	2.0	15.6	(13.6)	-	-	-	(41.7)	(0.7)	(41.0)
Non-Controlling Interests share in net Individually Significant Items	-	-	-	-	-	-	1.0	0.2	0.8	-	-	-	-	-	-
NPAT & Individually Significant Items	168.3	3.1	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
CASH FLOW															
Receipts from customers	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	5,796.7	2,874.9	2,921.8
Payments to suppliers and employees	(5,600.6)	(2,690.0)	(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)
Net interest paid	(106.7)	(49.0)	(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)
Dividends and other operating revenue received	41.2	17.9	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
Net income taxes paid	(114.4)	(41.0)	(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)
Net cash flow from operating activities	277.4	169.7	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
Capital expenditure	(524.1)	(246.2)	(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)
Business/ Investment acquisitions	(153.9)	(153.9)	-	(5.7)	(2.1)	(3.6)	(263.5)	(2.6)	(260.9)	(0.5)	(0.2)	(0.3)	(3.8)	(0.4)	(3.4)
Fixed asset disposals and advances	8.4	2.1	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
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)
Investment disposals	9.2	-	9.2	-	-	-	-	-	-	4.8	4.5	0.3	16.7	16.7	-
Net cash flow from investing activities	(660.4)	(398.0)	(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)
Net movement in borrowings	682.2	142.5	539.7	(297.0)	(309.1)	12.1	78.5	(173.8)	252.3	150.3	103.1	47.2	(277.4)	(422.3)	144.9
Proceeds from issue of shares	505.4	(1.6)	507.0	0.7	-	0.7	0.6	-	0.6	0.6	-	0.6	0.8	-	0.8
Share buy-back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal portion of lease payments	(61.0)	(30.3)	(30.7)	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	(190.7)	(67.3)	(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)
Net cash flow from financing activities	935.9	43.3	892.6	(491.5)	(386.3)	(105.2)	(77.6)	(237.2)	159.6	(14.1)	28.1	(42.2)	(502.3)	(486.5)	(15.8)
Gross cash movement	552.9	(185.0)	737.9	(113.5)	(62.5)	(51.0)	(14.9)	185.0	(199.9)	197.5	155.6	41.9	99.7	105.8	(6.1)
Effects of exchange rate changes on cash	(45.0)	(59.0)	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)
Net increase/(decrease) in cash balances	507.9	(244.0)	751.9	(102.0)	(51.9)	(50.1)	(2.3)	186.9	(189.2)	188.9	152.3	36.6	54.1	85.8	(31.7)
Cash and cash equivalents	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	328.0	328.0	242.2
FINANCIAL POSITION															
Inventories	610.0	610.0	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
Trade Receivables	837.7	837.7	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
Trade Payables	(739.7)	(739.7)	(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)
Trade Working Capital	708.0	708.0	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
Net Property, Plant & Equipment	3,316.4	3,316.4	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
Intangibles	1,744.1	1,744.1	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
Net Other Liabilities	(463.4)	(463.4)	(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)
Net Interest Bearing Liabilities	(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)	(1,549.4)	(1,549.4)	(2,053.9)
Current	238.1	238.1	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
Non-Current	(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)	(1,555.7)	(1,555.7)	(2,232.5)
Net Assets	3,186.0	3,186.0	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
Equity attributable to Non-Controlling Interests	48.8	48.8	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
Equity attributable to Ordinary Shareholders of Orica	3,137.2	3,137.1	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
CAPITAL EXPENDITURE*:															
Sustaining Capital	302.8	153.7	149.1	303.2	171.3	131.9	272.1	161.9	110.2	255.1	158.5	96.6	144.8	84.8	60.0
Growth Capital	169.1	61.5	107.6	120.8	63.6	57.2	50.0	31.9	18.1	50.8	33.2	17.6	118.1	41.2	76.9
Total Capital Expenditure	471.9	215.2	256.7	424.0	234.9	189.1	322.1	193.8	128.3	305.9	191.7	114.2	262.9	126.0	136.9
Sustaining Capital to Depreciation & Amortisation (%)	86.2%	85.3%	87.1%	109.7%	121.8%	97.2%	101.9%	116.1%	86.5%	97.7%	122.0%	73.6%	54.4%	64.1%	44.9%
RATIOS:															
Trade Working Capital/Sales (%)	12.6%			6.9%			7.8%			6.9%			6.0%		
Return on Average Shareholders' Funds, pre Individually Significant Items**	9.8%	7.9%	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%
Return on Average Shareholders' Funds, post Individually Significant Items**	5.5%	0.2%	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%
Basic EPS - before Individually Significant Items (cents)	75.7	32.8	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
Basic EPS - including Individually Significant Items (cents)	42.5	(0.4)	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
Dividends Per Ordinary Share (cents)	33.0	16.5	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
Dividend Franking (%)	0.0%	0.0%	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%
Interest Cover (EBIT/net borrowing costs) (times)	4.0	3.4	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
Interest Cover (EBIT/net borrowing costs excluding lease interest) (times)	4.4	3.7	5.4	6.1	6.8	5.4	5.1	5.5	4.6	8.9	8.3	9.5	7.6	8.4	7.0
Gearing	36.4%	36.4%	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%

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

** Exclusive of Non-Controlling Interests

Note: the Full Year September 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.