



ZOTEFOAMS

Interim Results

8 August 2023

David Stirling Group CEO

Gary McGrath Group CFO



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Introduction



Business overview

AUTOCLAVE TECHNOLOGY

POLYOLEFIN FOAMS

AZOTE®

Premium durable foams

Uniformly dense foam sheets with a consistent cell structure. These foam sheets and blocks are manufactured from common polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation / Construction / Industrial / Marine / Military / Product Protection / Sport and leisure

Key Market Drivers

Lightweighting
Durability
Fire safety
Reduced toxicity

HPP

ZOTEK®

Lightweight technical foams

Foams which offer superior technical properties such as energy management, durability, heat and/or fire-resistance, ZOTEK foams are manufactured from engineering polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation / Athletic footwear / Construction

Key Market Drivers

Lightweighting
Personal safety
Durability
Fire safety
Energy management

T-FIT®

Technical insulation for industry

A range of insulation products manufactured from Zotefoams' own ZOTEK block foam materials. T-FIT® insulation products are purpose-designed to perform in demanding environments.

Key Markets

Food and personal care manufacturing
High-temperature processing environments

Pharmaceutical, biotech and semiconductor clean rooms

Key Market Drivers

Aging population
Demographic changes
Reduced toxicity

EXTRUSION TECHNOLOGY

MEL

MuCell®

Innovative and accessible technology for greener, lower cost plastic products

This pioneering technology injects gas into plastics to create micro-bubbles and is licensed to customers manufacturing plastic parts. The end-product uses 15 - 20% less material. Recently developed ReZorce® recyclable barrier packaging is a high risk, with potentially high reward, application development.

Key Markets

Automotive / Consumer packaging

Key Market Drivers

Environmental benefit
Lower cost


Strategy

“Our ambition is to be the **world leader in cellular materials** technology in our chosen markets”

We **focus resources** primarily on markets where we are, or have the potential to be, a **market leader**

We deliver stakeholder value by using **unique technology** to create a portfolio of **differentiated products**

We intend to develop our business **through sustained high levels of organic growth** and through partnerships or acquisitions



Overall, we believe our strategy is sound and the ability to realign our business, to adapt to a rapidly changing environment and to manage our cost base and investment profile demonstrates the flexibility of our product range, capacity and people

Results highlights

**Gross revenue
up 9% to £64.6m**
(HY22: £59.0m)
(CC HY23: £61.3m)

**Adjusted operating profit
up 29% to £8.6m**
(HY22: £6.7m)

**Adjusted basic EPS
up 22% to 11.74p**
(HY22: 9.62p)

- Group revenue of £64.6m, 9% higher year-on-year (HY 2022: £59.0m)
 - High-Performance Products (HPP) sales up 11% to £26.4m (HY 2022: £23.7m)
 - Polyolefin Foams sales up 10% to £37.7m (HY 2022: £34.3m)
- Improved gross margin, up to 32.8% from 28.9%
- Profit before tax (PBT) increased 30% to £7.4m (HY 2022: £5.7m)
- Excluding MuCell Extrusion, PBT increased 49% to £9.4m (HY 2022: £6.3m)
- Basic earnings per share increased 22% to 11.53p (HY 2022: 9.42p)
- Continued strong cash generation of £5.8m (HY 2022: £5.2m), with leverage multiple at 1.1
- Interim dividend increased by 4.6% to 2.28p per share (HY 2022: 2.18p per share), reflecting continuing confidence in the Group's prospects

**Leverage multiple
improved to 1.1**
(FY22: 1.2, HY22 2.0)

Strategic highlights

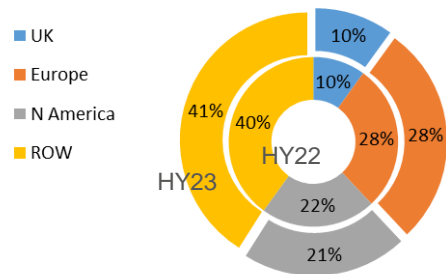
- Margin recovery delivered with realignment of selling prices to input costs after a volatile post-COVID period
- Well positioned to benefit from aviation market recovery
- Exclusivity agreement with Nike extended to 31 December 2029
- Joint development agreement with a world-leading packager of beverages signed in July 2023, following good technical and pre-commercial progress on ReZorce® recyclable barrier packaging

Group profit delivered after absorbing £1.5m (HY 2022: £0.6m) of ReZorce-specific costs

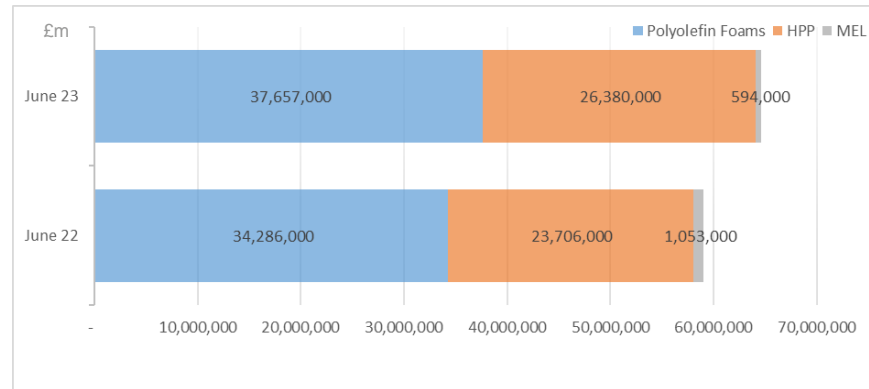


Segment overview

Revenue by geography

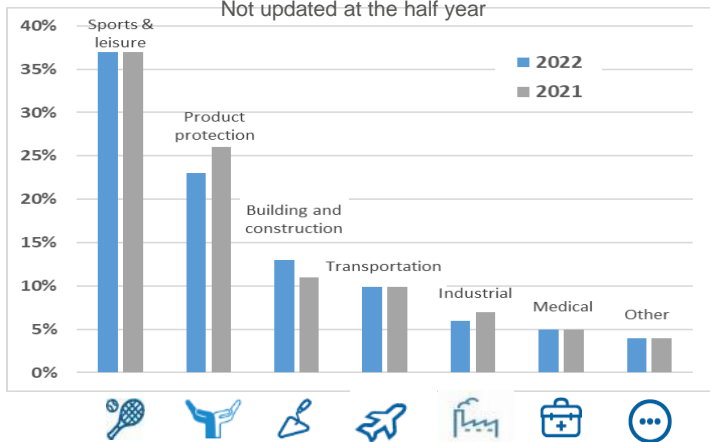


Revenue by business unit



Revenue by industry

Not updated at the half year



A well balanced geographical and industrial spread

Growth delivered though pricing actions in Polyolefin Foams, volume increases in HPP and FX tailwind. Stable industry split



Financial review

Abbreviated income statement

- Revenue up £5.6m, with £3.3m benefit from currency
- Gross profit up £4.1m:
 - full-period impact of price adjustments of 2022
 - total raw material costs similar to the prior year comparative
 - energy costs up 20%, labour inflation in all locations and increased operating investments in core manufacturing capability in Poland and USA
- Administrative expenses impacted by labour cost increases in all locations, increased technical costs, primarily in the quality department and investment in ReZorce
- Interest charges up £0.5m after accounting for £0.3m HY22 write-off of refinancing costs from previous facility and reflective of interest rate increases in USA and Europe
- Excluding MuCell Extrusion, PBT up 49% to £9.4m (HY 2022: £6.3m)
- Tax charge reflects increase in Corporation Tax rate
- Final dividend increase of 4.6% reflects continuing confidence of the Board

£million	HY23	HY22	Change
Group revenue	64.6	59.0	9%
Gross profit	21.2	17.1	24%
Gross profit margin	32.8%	28.9%	
Distribution expenses	4.0	3.7	(7%)
Administrative expenses	8.8	6.8	(29%)
Adjusted operating profit	8.6	6.7	29%
Adj. operating profit margin	13.3%	11.3%	
Interest charge	1.1	0.9	(22%)
Adjusted profit before tax	7.5	5.8	29%
Tax charge	1.8	1.1	(59%)
Adjusted profit after tax	5.7	4.7	22%
Effective tax rate	24.4%	19.9%	
Adjusted EPS (p)	11.74	9.62	22%
Interim dividend DPS (p)	2.28	2.18	4.6%

Adjusted: before amortisation of acquired intangibles (HY23 £131k, HY22: £121k)

Abbreviated Statement of Financial Position

Key observations

- Intangible asset growth due to investment in ReZorce
- Capex H1 lower than depreciation, but will increase significantly in H2, also FX translation effects
- Other assets movement due to swing in financial derivatives (£1.4m) resulting from hedging activities
- Little movement period-on-period in net working capital
- Net debt shows little movement vs year end but significant reduction since comparative period
- Leverage ratio of 1.1 vs 1.2 at year end and 2.0 in the prior year comparative

Debt facility reminder

- Held with Handelsbanken and NatWest
- £50m multi-currency RCF
- Leverage covenant of 3.5x
- Accordion of £25m
- ESG linkage
- End date March 2027

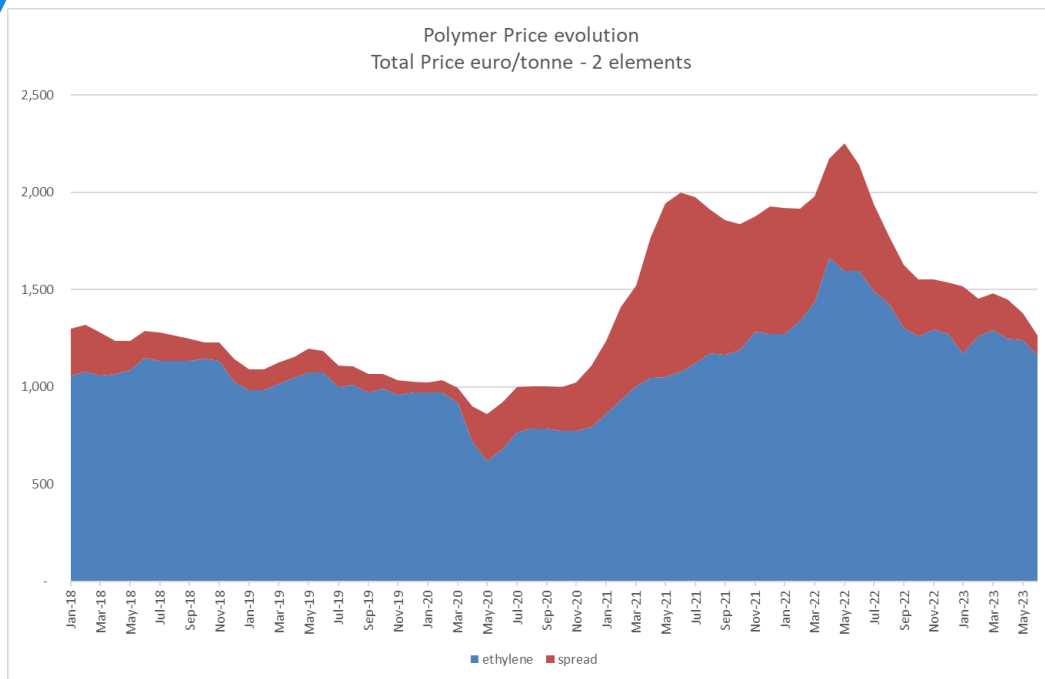
£million	Jun-23	Jun-22	Change	Dec-22
Intangible assets	8.0	7.2	12%	7.8
Property, Plant & Equipment	90.5	94.6	(4%)	94.3
Right of use assets	1.5	0.9	56%	0.9
Tangible assets	92.0	95.6	(4%)	95.2
Other assets	1.7	0.3	>100%	0.8
Net working capital	47.9	47.7	0%	42.1
Post-employment benefits	(2.7)	(2.5)	(7%)	(3.3)
Net debt	(28.3)	(38.0)	26%	(27.8)
Net deferred tax liability	(3.7)	(3.0)	(22%)	(3.4)
Other liabilities	(2.0)	(3.4)	41%	(1.8)
Total net assets	113.0	103.8	9%	109.5
Issued share capital	2.4	2.4	0%	2.4
Share premium	44.2	44.2	0%	44.2
Retained earnings	61.5	53.3	15%	57.3
Translation reserve	4.1	5.5	(26%)	5.9
Other reserves	0.8	(1.7)	-	(0.3)
Total equity	113.0	103.8	9%	109.5

Statement of cash flows

- Good profit performance
- Net movement in working capital in the six-month period led by inventories, where there has been a targeted build in certain raw materials in the Polyolefin Foams business to avoid shortages experienced in 2022 as well as receipt of a significant PVDF delivery shortly before period end
- Cash generated from operations remains strong
- Increase in interest and income tax paid due to increased interest rates, tax rates and no tax rebates received
- Relatively low levels of capex spend in H1 but expected to increase significantly in H2

€million	Jun-23	Jun-22
Profit before tax	7.4	5.7
Depreciation/Amortisation	4.1	3.9
Other	1.2	1.9
O.P. before movements in W/C & Provisions	12.8	11.5
Pension contributions	(0.4)	(0.4)
Movement in receivables	(2.8)	(9.6)
Movement in inventory	(4.0)	(1.0)
Movement in payables	0.3	4.7
<i>Net movement in working capital</i>	<i>(6.5)</i>	<i>(5.8)</i>
Cash generated from operations	5.8	5.2
Interest & Income tax paid	(1.9)	(0.2)
Net cash flows from operating activities	3.9	5.0
Interest received	0.1	0.0
Purchases of PPE	(1.6)	(2.6)
Investment in intangibles	(1.0)	(0.8)
Net cash used in investing activities	(2.5)	(3.4)
Net movement in borrowings	(0.8)	0.4
Dividend paid	(2.2)	(2.1)
Other	(0.4)	(0.2)
Net cash used/generated from financing activities	(3.4)	(2.0)
Net movement in cash and equivalents	(2.0)	(0.4)
Cash and cash equivalents at period start	10.6	8.0
FX	(0.1)	0.1
Cash and cash equivalents at period end	8.5	7.7

Inflation and FX influencers



LDPE (costs)

- Low-density polyethylene polymer is the primary raw material for AZOTE® foams
- Prices in H1:23 closer to historic average and falling, with reduced spread over ethylene

Energy (costs)

- 3 main sites (Croydon UK, Kentucky USA, Brzeg Poland)
- Approx 75% of Group energy consumption is on the UK site
- Prices have stabilised and forward purchasing of 2023 energy requirements close to complete
- HY23 costs 20% above previous year

Foreign Exchange (revenue and costs)

- ~ 90% of Zotefoams invoices are non-sterling
- Euros are mostly naturally hedged, with euro-invoiced sales offset by all Croydon plant LDPE costs and many HPP raw materials being sourced from mainland Europe
- Majority of HPP sales, including all of Footwear, are invoiced in USD
- 5% decrease in the average GBP:USD rate vs HY22 (1.23 vs 1.30)
- £3.3m revenue impact, £1.8m gross margin impact, £1.1m PBT impact after £0.4m hedging loss



Business review

Polyolefin Foams results

AZOTE®

Common polymers made extraordinary by Zotefoams' unique process, creating premium, durable, consistent materials

Revenue: up 10% (58% of Group sales)

- Sales increased by 10% despite a 5% decline in volumes
- Continental Europe and Rest Of World volumes declined while North America and UK relatively flat
- Positive currency impact of USD predominantly
- Selling prices increased to align with cost base after a period of high input-cost volatility
- Ongoing focus on finding the balance between price adjustments and potential demand destruction
- Sustainability offering (new materials with 30% recycled polymer) gaining more acceptance

The commercial focus of our AZOTE business is to grow revenues through closer collaboration with end users and channel members, to continually enhance our product range and deliver capacity and efficiency improvements from production

Polyolefin Foams	Jun 23 £m	Jun 22 £m	Change
Segment revenue	37.7	34.3	+10%
Segment profit	5.0	1.7	+190%
Segment profit margin	13.2%	5.0%	

Costs and margin

- Polymer price reverting to longer-term norms during the period, then sliding lower late in Q2
- Direct energy costs remain high but off their peak
- Labour cost inflation likely to be the highest inflationary component in the cost base
- Operating efficiency focus to reduce costs and release capacity, with biggest opportunity in North America

HPP results

ZOTEK®

ZOTEK foams: retaining the attributes of high-performance polymers with the added benefits of consistent foaming

Revenue: up 11% (41% of Group sales)

- Footwear sales up 14% to £22.3m and represent 35% (2022: 33%) of Group revenue
- ZOTEK F fluoropolymer sales (mainly aviation) declined 9% due to timing-related factors. Higher aviation build rates and additional application should be evident in full year performance
- T-FIT insulation sales increased 9% to £2.2m (2022: £2.1m) with India and China the two major markets
- Pricing across many of the HPP products is in USD with a 6% favourable currency impact on revenue

HPP remains an aggregation of products and markets at different stages of development

- ZOTEK® F fluoropolymer foams: fire, smoke, chemical resistance
- ZOTEK® N nylon foams: high temperature performance
- ZOTEK® PEBA and TPE foams: excellent kinetic-energy return
- T-FIT® technical insulation products, using ZOTEK F and N foams

T-FIT®

T-FIT high-performance insulation

HPP	Jun 23 £m	Jun 22 £m	Change
Segment revenue	26.4	23.7	+11%
Segment profit	7.2	6.5	+11%
Segment profit margin	27.3%	27.2%	

Costs and margin

- Raw material prices relatively stable in the period. Cost increase related to energy and labour costs, but impact far less significant than movements in Polyolefin Foams
- Investment in SGA increased with a focus in certain segments
- Margin stable

MuCell Extrusion (MEL) results

Mucell[®] Polymer reduction technology

ReZorce[®] technology

- Significant focus on ReZorce, which largely drives the increase in segment loss in the year, with £1.5m of operating cost investment
- Scale-up of pre-commercial activity to offer a circular solution for liquid paperboard cartons
- Progress in:
 - Manufacture of ReZorce sheet in Zotefoams Denmark
 - Printing and creation of carton pre-form
 - Carton assembly and filling
- Already validated
 - Post-consumer recycling streams
- Development agreement with world-leading packager of beverages signed in July

Primary focus on high-risk, high-reward opportunity with ReZorce mono-material barrier packaging

MuCell

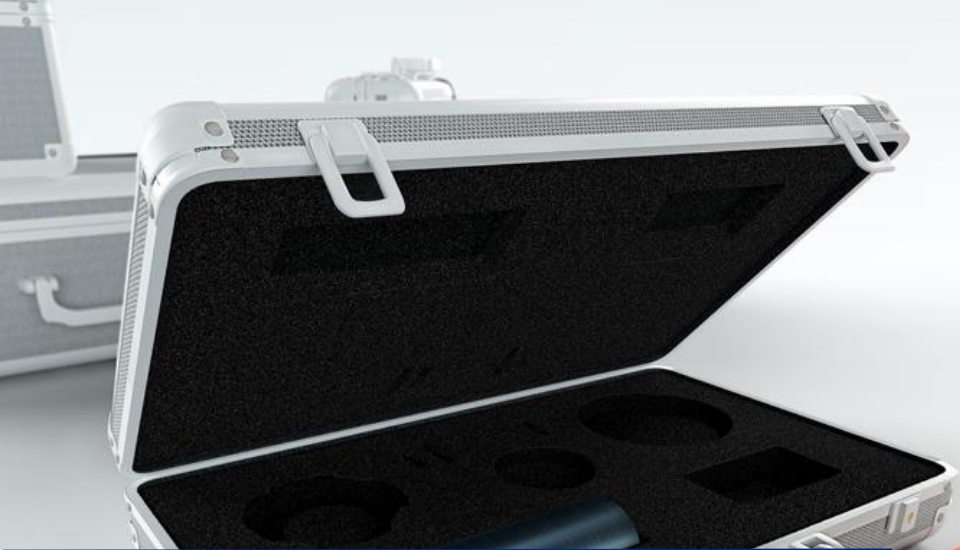
- Resources continue to be redeployed from the traditional MEL licensing model, while continuing to support existing and in-progress licensing clients
- Revenue relates to licensing and equipment sales of MEL

MEL	Jun 23 £m	Jun 22 £m	Change
Segment revenue	0.6	1.1	(44)%
Segment loss pre amortisation*	(1.9)	(0.5)	(303)%
Amortisation*	(0.1)	(0.1)	-
Segment loss post amortisation*	(2.0)	(0.6)	(241)%

* of acquired intangibles

Capital investment in tangible equipment and development costs

- £1.0m invested in capital expenditure for ReZorce (HY22 £0.9m), split intangible assets of £0.8m (HY22 £0.7m) and £0.2m (HY22 £0.2m) tangible assets
- This takes total project capital spend to £5.7m cumulatively



Sustainability

eco 
ZOTE[®]
Sustainability+ **foams**



Sustainability: Approach and Progress

Four aspects of our business will enable us to thrive in a lower carbon economy

- Our nitrogen-based process
- Efficient use of raw material
- Our products' role in avoiding emissions (Scope 3)
- New product development (including ReZorce)

Focus & Progress

- Sustainability embedded in decision making
- 85% of revenues from products considered “green”
- Strong EGS scoring across a number of platforms
 - AA score from MSCI (2nd highest achievable)
 - B rating from Integrum
 - LSE Green Economy mark

Sustainability-focused investor presentation in September



reZorce[®] Circular Packaging

Positioning

- The first fully recyclable beverage carton with performance to match current multi-material solutions
- Upto 53% less energy; 51% less water; 50% lower Global Warming Potential ¹
- 100% recyclable (up to 100% recycled content²)
- Complies with forthcoming legislation
- IP backed & scalable using current infrastructure

Progress

- Moving from technical development to pre-market trials
- Current focus on carton (with flexible solutions also possible)
- Acquisition of assets, know-how and people of Refour ApS (Denmark) now integrated into MuCell team
- Advisor appointed to seek strategic investor for commercialisation

¹ Independent Lifecycle analysis performed vs a comparable aseptic beverage carton

² Current formulations from 12%-70% recycled content. Subject to food contact regulations





Key messages & outlook

KEY MESSAGES: HY 2023

Strong revenue growth along with margin recovery in Polyolefin Foams

PBT up 30% to £7.4m (HY22 £5.7m) with the benefit of currency benefits that we expect to reverse in H2

PBT of underlying foam manufacturing business up 49% to £9.4m (HY22 £6.3m)

Exclusivity supply agreement with Nike extended to 2029

Demonstrable progress with ReZorce recyclable barrier packaging technology and joint development agreement entered into with a global leader of beverage packaging

Continued strong cash generation

Increased interim dividend by 4.6%

OUTLOOK

The short-term outlook for the remainder of the year is somewhat tempered by market expectations of squeezed consumer spending and industrial deflation, resulting in inventory reductions in some of our markets

Other markets, such as aviation, are not expected to be impacted by this trend, with underlying structural growth drivers remaining robust

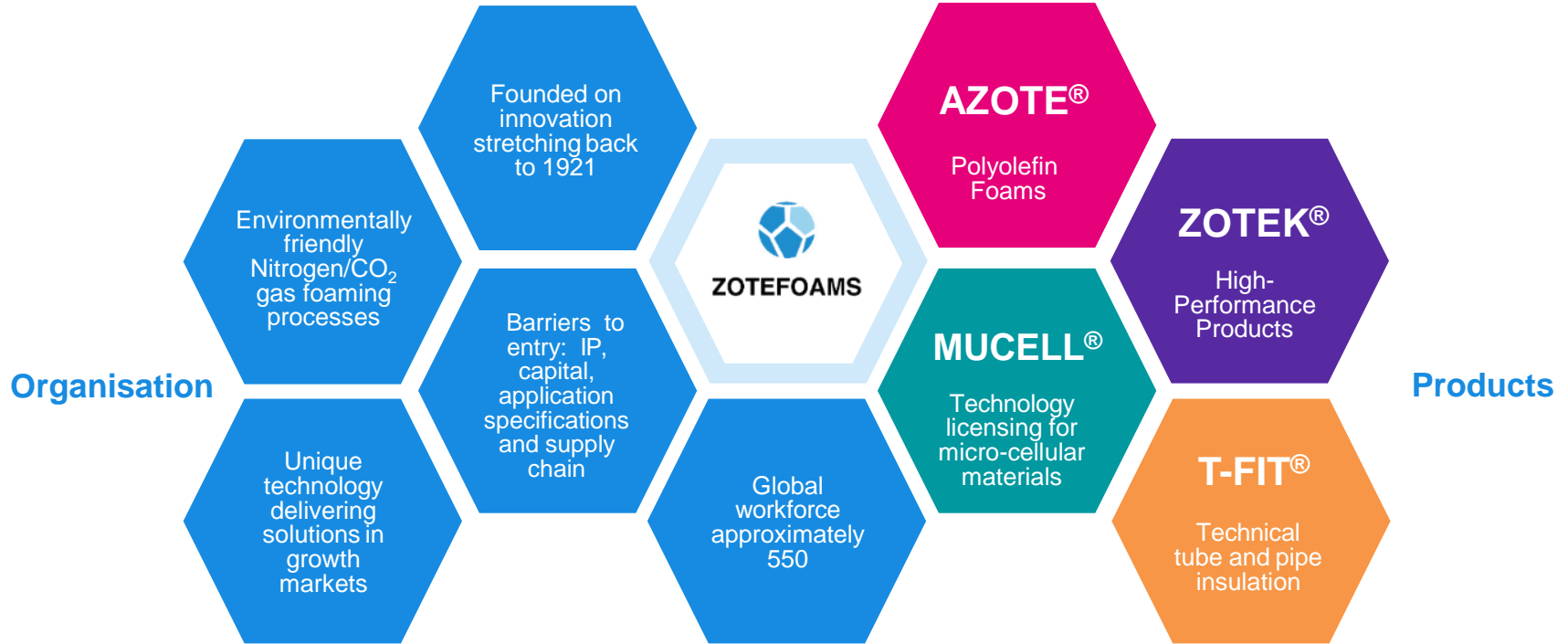
We expect energy and polymer input costs to be more beneficial while the US dollar, at a current rate of around \$1.28, will provide a headwind to profitability for the remainder of the year, after benefitting operating profit by £1.1m in H1 2022, despite being partially hedged

We remain confident that the Company can deliver a full year performance in line with market expectations, underpinned by a strong first half performance



Appendices

Overview



A world leader in cellular materials technology

Investment case



How our business works

Leveraging our unique technology with an innovation-led portfolio of advanced products

Starting with a core process

- Proprietary three-stage process
- Meaningful and sustainable competitive advantage

Making the best use of our assets

- Running full and mix-enriching
- AZOTE® and ZOTEK® foams, regional versus global

Working with our partners and enriching the product mix

- Working with a network of customers who fabricate and promote
- AZOTE® foams offer best-in-class performance and permanent solutions

Developing our HPP portfolio to further mix-enrich

- More global in nature, close and direct collaboration with customers
- High investment levels delivering a portfolio of products and applications at different stages of lifecycle

Adding more value for customers, and to our business

- Unique and advanced properties help meet stringent regulations and offer better products
- Offers high margin opportunities, at times further up the value chain

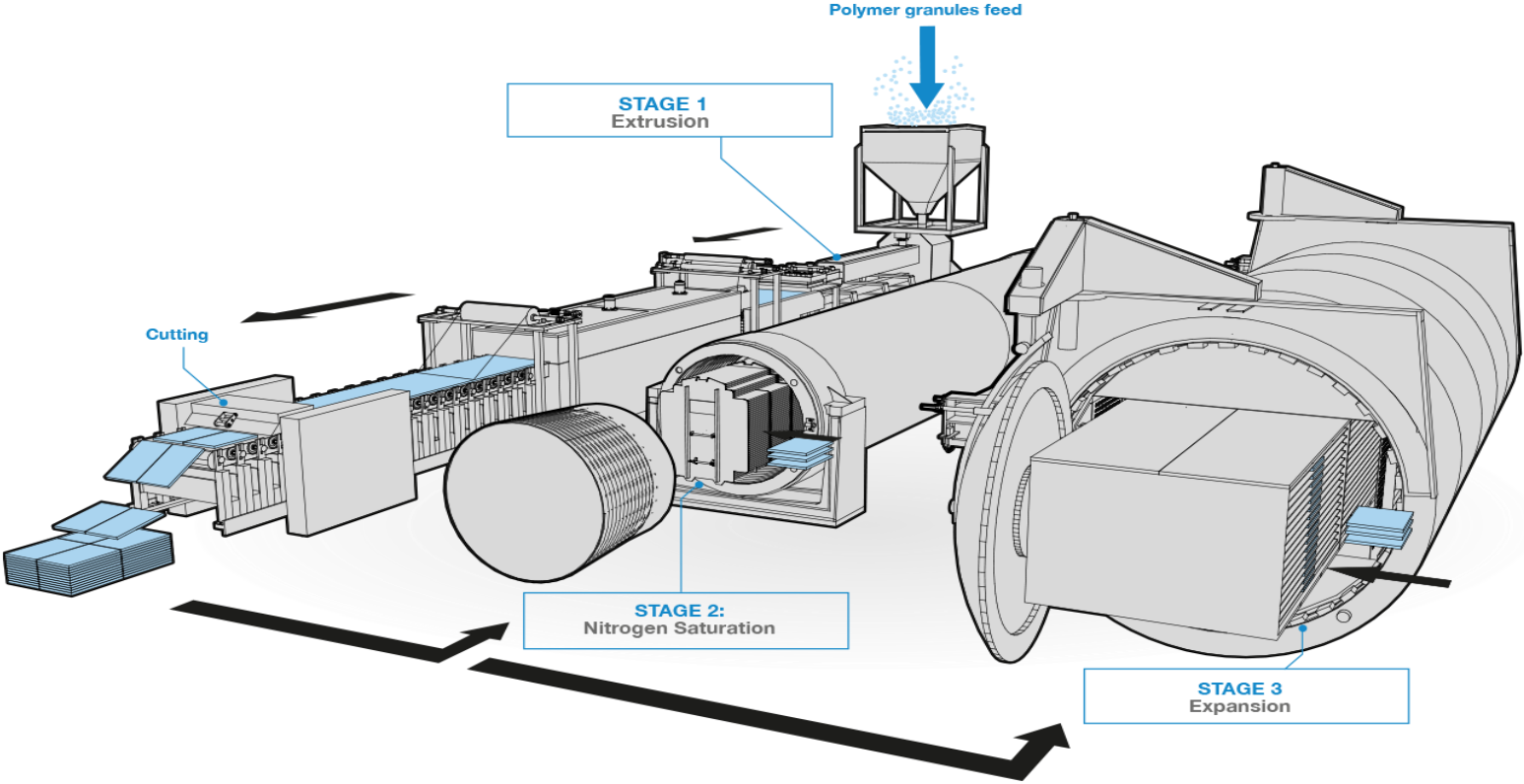
Ensuring sufficient capacity to meet growing demand

- Significant growth opportunity backed up by recent high levels of capacity investment
- State of the art facilities outside the UK improve local service offering

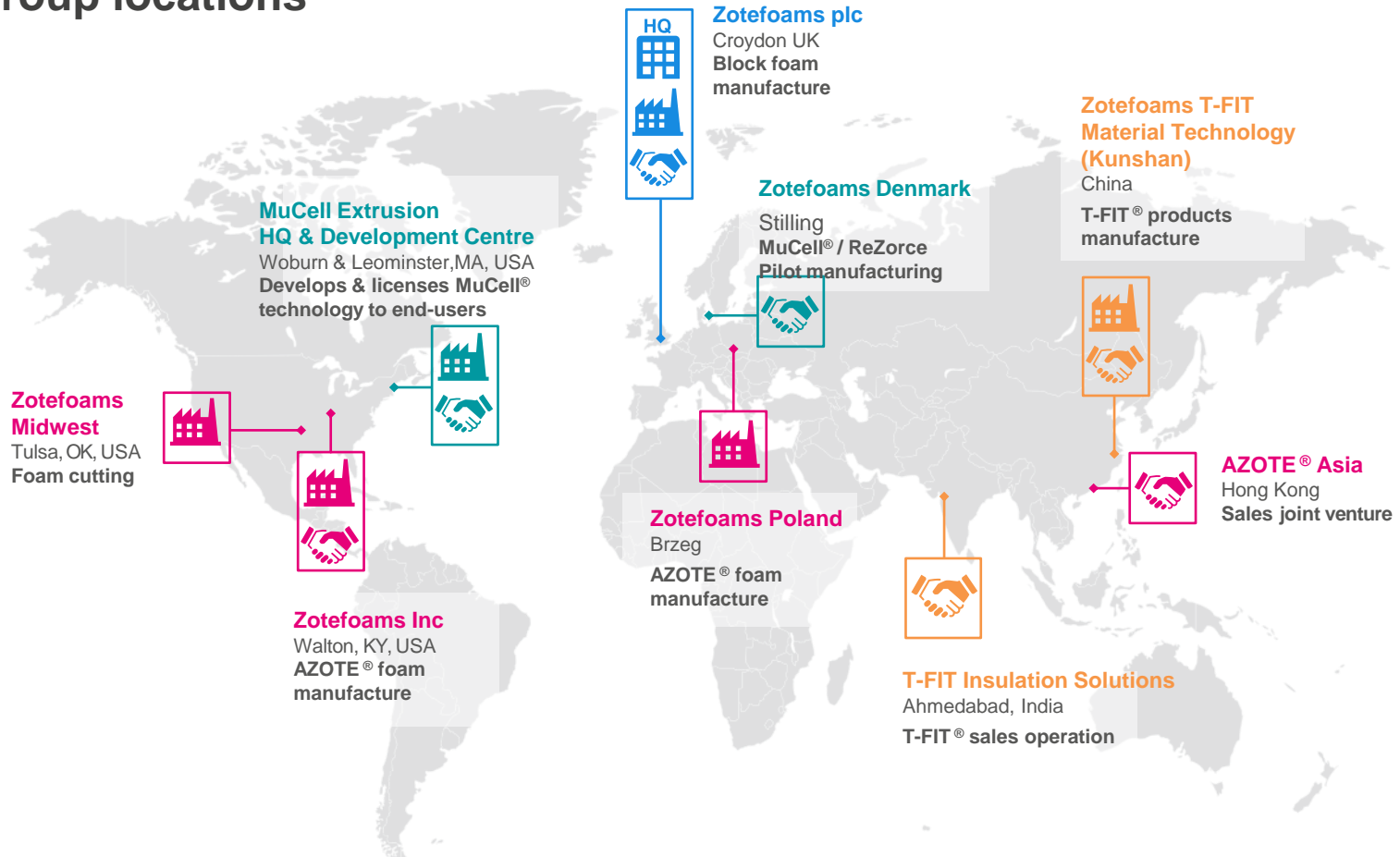
... and our MuCell business, with a patented process that creates micro-bubbles in the core of plastic parts through gas injection, typically generating a 15-20% reduction in material and an opportunity under development that takes core MuCell technology to produce mono-material barrier packaging, branded ReZorce®



Three stage process



Group locations



Group main sites

Croydon, UK: largest site, AZOTE and all HPP foams



Brzeg, Poland: AZOTE foams



Foam Production:

- UK
- USA
- Poland

Walton, KY, USA: AZOTE foams



MuCell Extrusion

Massachusetts USA
ReZorce: pilot line



Stilling, Denmark
ReZorce: pre-production



Main markets & typical applications

Product Protection



AZOTE® ZOTEK® MuCell®

Luxury, fine art and museum
Industrial protective and transit
Aviation & aerospace
Electronics
Space station transit pods
Consumer (food and household)

Transport



AZOTE® ZOTEK® MuCell®

Aircraft seats and seals
Automotive seals and gaskets
Galley areas, window seals, ECS (air ducting), soft touch trim/close outs, composites panels
Automotive airducts

Industrial



AZOTE® ZOTEK® T-FIT®

Seals and gaskets
Marine hoses and fenders
Cleanroom environments
High heat up to 205°C including food processing & personal care plants

Sports & leisure



AZOTE® ZOTEK®

Impact protection padding
Life jackets, swim floats, paddle boards
Sports turf underlay
Athletic shoes, impact pads

Building & construction



AZOTE® ZOTEK® MuCell®

Roof and wall insulation
District heating pipe spacers
Seals and gaskets, acoustic dampening
Piping, signage and insulation

Medical

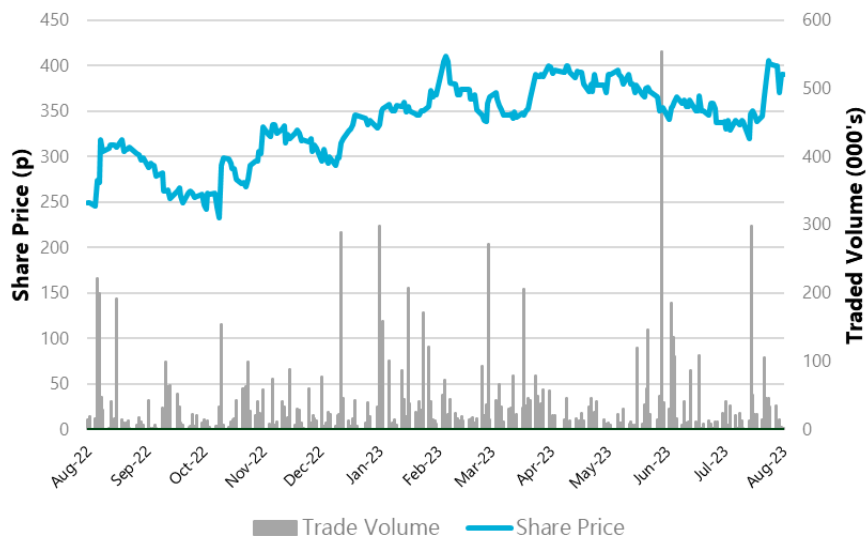


AZOTE®

PPE
Product protection
Buoyancy aids
Prosthetics / orthoses
Pads, seats and cushions

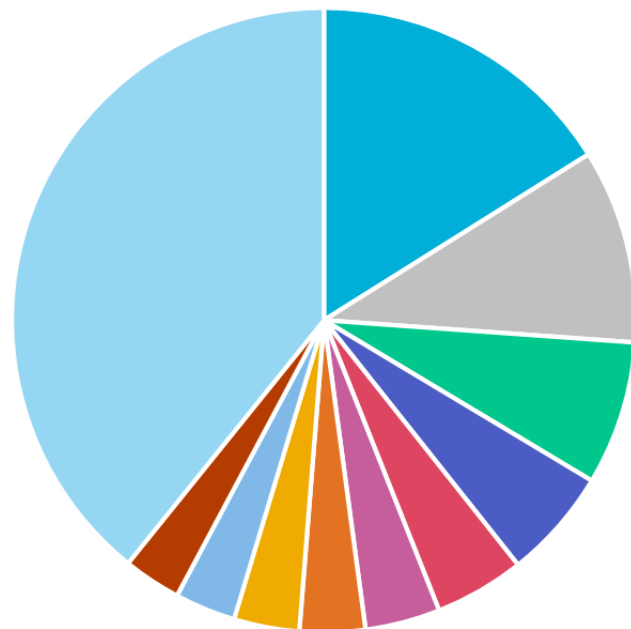
Market information

Share price	390p (03/08/23)
Market	Main Market
Ticker	ZTF.L
Market cap.	£187.8m
Ord. shares in issue	48,621,234



Source: Factset

Shareholder Profile*



- Schrodgers 15.1%
- Invesco 7%
- Mr Nicholas Beaumont-Dark 4.4%
- Mr Marc & Mrs Claire Downes 3.2%
- Columbia Threadneedle (ex BMO) 3%
- Others 36.8%
- Canaccord 9.4%
- Premier Miton 5.4%
- BGF 3.6%
- Highclere 3.2%
- Raymond James 2.8%

Source: Company share register

Board of Directors



Dr Lynn Drummond Non-Executive Director/Chair Appointed to the Board in January 2023, Lynn is an experienced Chair and Non-Executive Director, with significant expertise in banking and the healthcare sector. Lynn is Chair and Pro-Chancellor of the University of Hertfordshire and a Board mentor for Criticaleye. She has held additional Non-executive Directorships at Venture Life Group plc, RPC Group plc, Infirst Healthcare, Shield Holdings AG, Allocate Software plc, Consort Medical plc and Alimentary Health Ireland. Lynn spent 16 years as a Managing Director within Investment Banking for Rothschild, prior to which she worked in the Cabinet Office in London as Private Secretary to the Chief Scientific Advisor.



David Stirling Group CEO

Joined Zotefoams plc in September 1997 as Finance Director. Appointed Group CEO in May 2000. David started his career with KPMG in Scotland, where he qualified as a Chartered Accountant. He has worked for Price Waterhouse in the USA and Poland and with BICC plc. David is a graduate of Glasgow University and has an MBA from Warwick University and an MSc in Finance from London Business School.



Gary McGrath Group CFO

Joined Zotefoams plc in December 2015 and was appointed Group CFO on 1 February 2016. Gary is a Chartered Accountant, qualifying with Arthur Andersen. He spent 11 years with RMC Group plc before joining Koch Industries Inc, where he spent several years in various positions, including Global Finance Director of INVISTA Apparel and EMEA Vice President of Finance, Planning and Analysis at Georgia Pacific. Before joining Zotefoams, Gary was CFO of GC Aesthetics Limited. He has worked across public, private and private equity environments in the UK, Belgium, Germany, the USA and the Republic of Ireland.



Dr Alison Fielding Non-Executive Director

(Chair of the Remuneration Committee and member of the Audit and Nomination Committees)

Appointed to the Board in May 2020. Alison is a Non-Executive Director and Chair of the Remuneration Committee at both Nanoco plc and Maven Income and Growth VCT plc. Alison spent 13 years with IP Group plc as Chief Technology Officer, Chief Operating Officer and latterly as Director of Strategy and IP Impact and brings extensive investment, strategy development and execution experience in fast-growing, science-based businesses. Alison has a PhD in Organic Chemistry from Glasgow University.



Jonathan Carling Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in January 2018. Jonathan is the former CEO of Tokamak Energy, a technology business developing a faster route to fusion power. He was previously COO, Civil Large Engines at Rolls-Royce plc, COO at Aston Martin Lagonda Limited, and Chief Engineer with Jaguar Land Rover Limited. Jonathan has extensive engineering, operational and business experience. He was also a Non-Executive Director of Aga Rangemaster Group plc between 2011 and 2015.



Doug Robertson Non-Executive Director

(Chair of the Audit Committee and member of the Nomination and Remuneration Committees)

Appointed to the Board in August 2017. Doug is a chartered accountant and was Group Finance Director of SIG plc until his retirement in January 2017. Prior to joining SIG, Doug had been Group Finance Director of Umeco plc and Seton House Group Limited, having spent his early career with Williams plc in a variety of senior financial and business roles. He is a Chartered Accountant.



Catherine Wall Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in May 2020. Catherine is Chair of Mortgage and Surveying Services Limited. Catherine has 30 years' experience in the private equity industry, primarily with Equistone Partners Europe, where she led numerous management buy-outs and later became UK Portfolio Partner supervising the management of all the business' UK investments. Catherine also has extensive industrial markets and Non-Executive Director experience working with and helping develop many management teams to deliver ambitious growth plans.

Five-year trading history - KPIs

	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Group revenue	127.4	100.8	82.7	80.9	81.0
Operating profit (before exceptional item)	13.9	8.1	9.1	9.1	11.6
Profit before tax (before exceptional item)	12.2	7.0	8.3	8.8	10.8
Profit before tax	12.2	7.0	8.3	9.8	9.9
Profit after tax	10.0	4.4	7.2	8.2	7.9
Capital expenditure (including intangibles)	7.0	7.0	12.7	24.4	16.1
Cash generated from operations	23.0	12.2	13.0	11.8	7.1
Basic earnings per share before exceptional item (p)	20.61	9.01	14.87	14.91	18.66
Basic earnings per share (p)	20.61	9.01	14.87	17.10	16.96
Dividends per ordinary share (p)	6.43	6.50	6.30	2.03	6.12
ROCE (%)	10.1	6.1	9.0	10.5	16.5



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