



Ocado Group plc  
**FY20 Results**

9th February 2021

# Forward-looking statements

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# Chairman's Overview

## Lord Rose



## 2020 in review

Tim Steiner  
CEO



# Changing the way the world shops, for good

*'We are online shopping pioneers. We continue to make the delivery of consumer's essential groceries fit for modern lives and businesses. Our technologies, combined knowledge and 20 years of experience provide our client partners with exceptional efficiency and economics, and their consumers customer service that is among the best. Achieving this responsibly is at the very core of how we have solved complex challenges and how we will continually improve. This is achieved with minimal impact on the environment and a positive influence on the communities we serve. We are able to offer this proven ability to our client partners and deliver on shared ambitions.'*

We are in it  
**together**

We can  
be even **better**

We are  
**proud**  
of what we do

# Financial Review

Andrew Page  
Deputy CFO



# Financial Summary

	£m	FY 2020	FY 2019	Var (%)
<b>Group Revenue</b>	<b>2,331.8</b>	<b>1,756.6</b>		<b>32.7%</b>
<b>Group EBITDA</b>	<b>73.1</b>	<b>43.3</b>		<b>68.8%</b>
Depreciation, amortisation, impairment	(168.9)	(136.1)		24.1%
Net Finance costs	(52.8)	(27.6)		91.3%
<b>Loss before tax</b>	<b>(148.6)</b>	<b>(120.4)</b>		
<i>Exceptionals</i>	104.6	(94.1)		
<b><i>Loss before tax post exceptionals</i></b>	<b><i>(44.0)</i></b>	<b><i>(214.5)</i></b>		

1. Revenue is online sales (net of returns) including charges for delivery but excluding relevant vouchers/offers and value added tax. The recharge of costs and associated fees to our UK Solutions clients and International Solutions clients are also included in revenue with the exception of recharges to Ocado Retail which are eliminated on consolidation
2. EBITDA excludes exceptional items. Group EBITDA in FY20 includes the EBITDA impact of IFRS 16 of £27.1m (FY19 £25.4m)

# Segmental Summary

	Revenue <sup>1</sup>			EBITDA <sup>1, 2</sup>			
	£m	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %
<b>Retail</b>	<b>2,188.6</b>	1,618.1	35.3%		<b>148.5</b>	40.6	265.8%
<b>UK Solutions &amp; Logistics</b>	<b>654.3</b>	576.0	13.6%		<b>44.4</b>	72.1	(38.4)%
<b>International Solutions</b>	<b>16.6</b>	0.5	-		<b>(83.3)</b>	(54.9)	(51.7)%
<b>Other<sup>3</sup></b>	-	9.8	-		<b>(36.5)</b>	(14.2)	(157.0)%
<b>Total</b>	<b>2,331.8</b>	1,756.6	32.7%		<b>73.1</b>	43.3	68.8%

- FY19 EBITDA for UK and International Solutions and Other have been re-presented following a review of Group administrative costs. Nil impact to Group EBITDA. Further detail is contained in the Appendix.

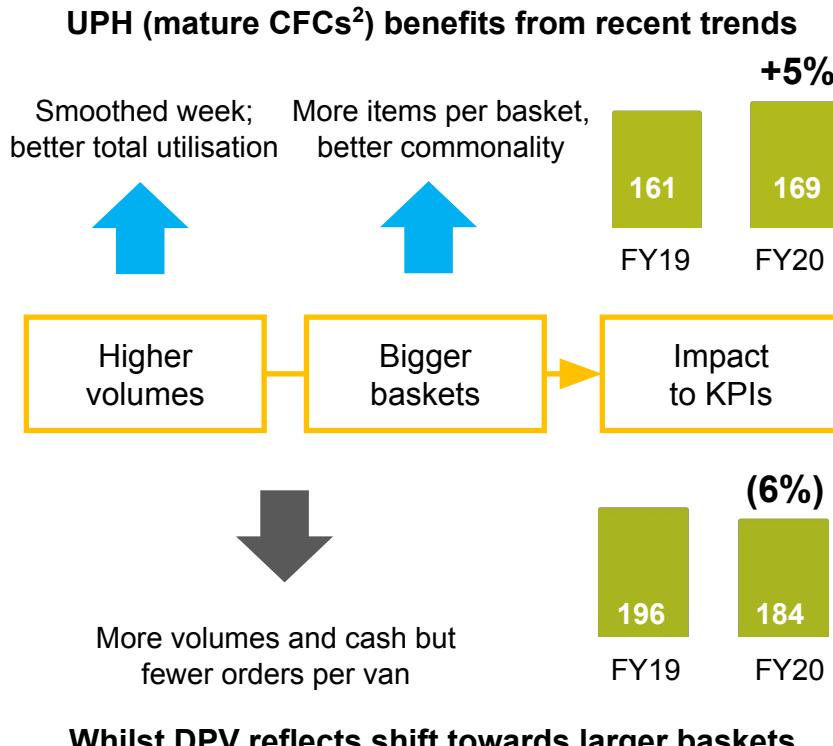
1. Group totals include eliminations

2. EBITDA excludes exceptional items and includes the impact of IFRS 16

3. Other segment represents revenue and costs which do not relate to the other three segments. This includes Board costs, the results of the Fabled business that was divested during FY19 and the consolidated results of Jones Food Company

# Ocado Retail: Covid-19 impact on operations

## Change in customer behaviour impacts KPIs



## Contextualising the impact on financials

Operating leverage from capacity benefit in CFCs on same fixed cost base

Smoothed week  
better total utilisation

Underlying growth  
success scaling Erith



FY20 growth in  
normalised OPW

Bigger baskets drive increased van fill, lower delivery cost

+19%

total eaches per van  
shift in FY20 vs FY19

further impact on marketing and supplier income lines

# Ocado Retail performance

(% Retail Revenue)	FY 2020 <sup>1</sup>	FY 2019 <sup>1,2</sup>	bps	
Gross margin (incl. media)	34.2	32.9	130	
Trunking and delivery costs	(10.8)	(12.1)	130	
CFC costs	(7.7)	(9.1)	140	
Other operating costs	(0.6)	(0.8)	20	
Marketing costs <sup>3</sup>	(1.0)	(1.2)	20	
Fees	(3.4)	(3.9)	50	
<b>Operating contribution</b>	<b>10.8</b>	<b>5.9</b>	<b>490</b>	
Admin costs	(4.0)	(3.4)	(60)	
<b>EBITDA</b>	<b>6.8</b>	<b>2.5</b>	<b>430</b>	

Product mix and ending of Waitrose sourcing agreement

Continued underlying progress, Erith now above average UPH; benefit of higher throughput from existing CFCs during COVID-19 crisis

Reduced acquisition costs

Leverage benefit

Full year of Retail head office costs (including strengthening the buying team; a full year of Board costs; and establishment of bonus schemes)

1. Excluding exceptions.

2. The costs of Ocado Retail's operation in 2019, prior to the formation of the joint venture with M&S, have been allocated between the Retail Segment and UK & Logistics segment in order to be broadly comparable to the current contractual arrangements now in place

3. Marketing costs, excluding voucher spend

# UK Solutions: Strong client volume growth offset by continued Andover impact and investment

	FY 2020	FY 2019	Var %
Fee revenue	117.1	105.9	10.6%
Cost recharges	537.2	470.1	14.3%
<b>Revenue</b>	<b>654.3</b>	<b>576.0</b>	<b>13.6%</b>
<b>EBITDA</b>	<b>44.4</b>	<b>72.1</b>	<b>(38.4)%</b>

- Strong client volume growth
- Revenue growth impacted by Andover (Erith “holiday”)
- Continued reduction in engineering costs per order at Erith, though higher than other mature CFCs
- EBITDA impacted by Andover revenue and extra investment in platform

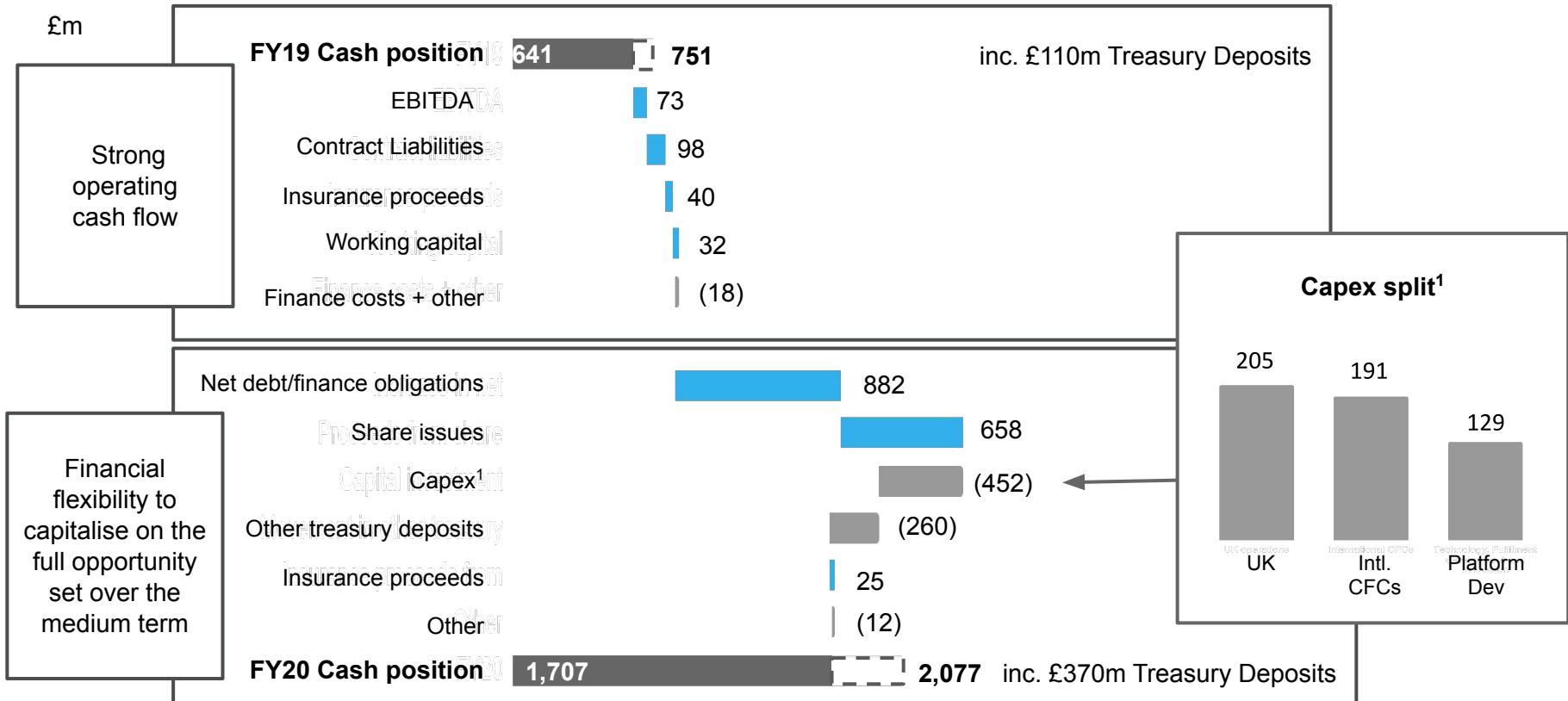
# International Solutions: revenue building, fees invoiced point to strong future growth

	FY 2020 £m	FY 2019 £m	Var %
Revenue <sup>1</sup>	16.6	0.5	-
EBITDA	(83.3)	(54.9)	(51.7)%
<b>Fees invoiced</b>	<b>123.9</b>	<b>81.4</b>	<b>52.2%</b>

- Revenue building following go-live of CFCs in France and Canada in FY20
- Cumulative unrecognised invoiced fees of £256m
- Growth in costs to support accelerating client requirements

1. FY20 Revenue includes £7.0m of equipment sales to a retail partner recognised as revenue under IFRS 15. The impact on EBITDA is nil.

# Group net cash flow development



1. Variance is the difference between accrued capital expenditure and cash capital expenditure. UK includes share of MHE JVCo capex

# Outlook for 2021

- **Revenue growth:**
  - **Retail** highly dependent on COVID restrictions. New capacity ramp up over the course of the year from 3 new UK CFCs
    - Bristol to open in 1Q21
    - Andover and Purfleet to open in 4Q21
  - **UK Solutions & Logistics** double digit growth
    - ramp-up of new UK capacity
  - **International Solutions** fees from OSP partners expected to increase to around £50m
    - full year revenues from 2 CFC sites opened in FY20, for Casino and Sobeys
    - partial year operations of 2 new Kroger CFCs expected to open in 1H21
- **International Solutions fees invoiced** around 30% growth

# Outlook for 2021

- **EBITDA:**
  - **Covid-19 will continue to have a significant impact**
  - **£30m additional costs** due to accelerated investment in technology and platform, including acquisitions of Haddington Dynamics and Kindred Systems
  - **Retail** dependent on COVID restrictions and impacted by additional capacity fees on new sites
  - **UK Solutions & Logistics:** additional capacity fees from new sites to return EBITDA to FY19 levels
  - **International Solutions:** expected to be lower, as investment more than offsets increase in revenue
- **Capex forecast around £700m**
  - Broadly 40% UK CFCs; 40% International CFCs; 20% Development and Other

# Ocado Group in a post Covid-19 world

Tim Steiner  
CEO



# Millions of new customers now shop for grocery online

## Channel shift to online grocery is sticky

Many customers that have tried online grocery intend to continue post pandemic

**70%**

US consumers buying produce online who expect to continue

**66%**

first time online grocery users in Western Europe who expect to continue

**55%**

of consumers in China are likely to continue buying groceries online

## Customers will look for the best experience

Globally, consumers value similar things, though relative emphasis may vary

**Convenience**

format flexibility - speed - reliability

**Quality and Choice**

freshness - range - availability - health/hygiene

**Value**

range of pricing substitutes - delivery costs - promos

**And shop around for a better service**

**28%**

of European consumers would consider a switch

**34%**

in US have tried a new retailer, store or website

**28%**

in China switched to a new store

To win in online grocery requires serving all customers missions with the best offer

# OSP is setting the benchmark for customer experience

Ocado.com sets the bar in terms of customer service

A leading customer offer

## Range

45k+ SKUs

## Service

99% order accuracy

95% on time delivery

## Value

flexibility to price range and delivery to offer most value

With market leading profitability

Our partners are replicating these metrics in their markets

Early NPS scores are a positive indicator for future growth

87

Voila by Sobeys

*'highest I have seen in my career'*  
CEO, Michael Medline Sept 2020

50+

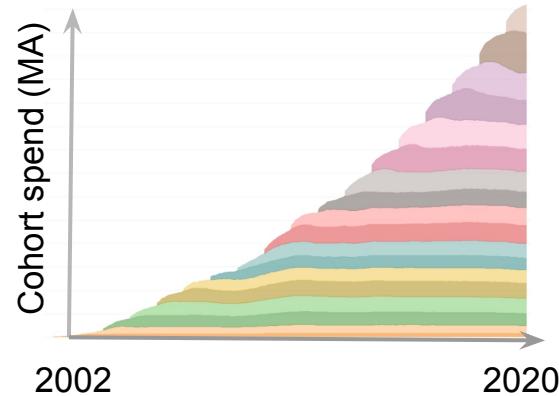
Monoprix Plus, Groupe Casino

*most weeks it exceeds 50, even reaching a score of 65*  
- LSA, Sept 2020

Importance of the customer offer will only increase in the future

Strong customer metrics lead to strong customer retention

Customer satisfaction clear in stable Ocado.com cohort spend



Retention will be a long term differentiator for growth

OSP enables an unparalleled customer offer, facilitating partners' long term success in online grocery



**'Our Ocado platform is incredibly resilient '**

Melanie Smith - CEO, Ocado Retail



**'We have achieved best in market metrics'**  
Michael Medline - CEO, Sobeys



**'We have partnered with Ocado because of their  
world-leading technology'**  
Rodney McMullen - CEO, Kroger

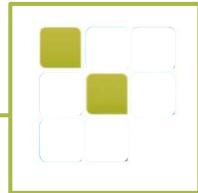
# Only OSP can deliver the best customer experience

## Online Retail Experience

**20 years** as a pure play tackling **unique complexities** of online grocery fulfilment:

High volumes per order  
Temperature range  
Aggregation into one delivery

**We intimately understand the problems we solve for**



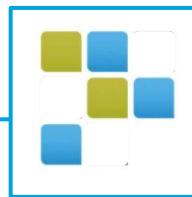
## Technological expertise

**>750** patents granted and pending on **proprietary tech**

**~2,500** technologists today

**Broad and deep** tech real estate:  
AI, Robotics, Digital Twins,  
Cloud, Big Data, IoT

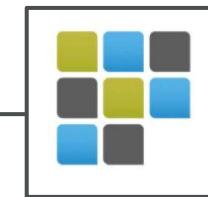
**We are pioneering and experienced technologists**



## End-to-end integration

Most advanced solutions in **eCommerce, Fulfilment and Logistics**, in one package, enabling **dynamic and simultaneous optimisation** across all processes

**We can best reduce friction and maximise efficiency**



OSP is a unique combination of retail knowledge, technological expertise and broad solutions



**'Solving technology problems to create the  
best customer experience'**

James Matthews, CEO, Ocado Technology



**'We are helping our grocery partners  
serve more customers online, faster'**

Luke Jensen, CEO, Ocado Solutions

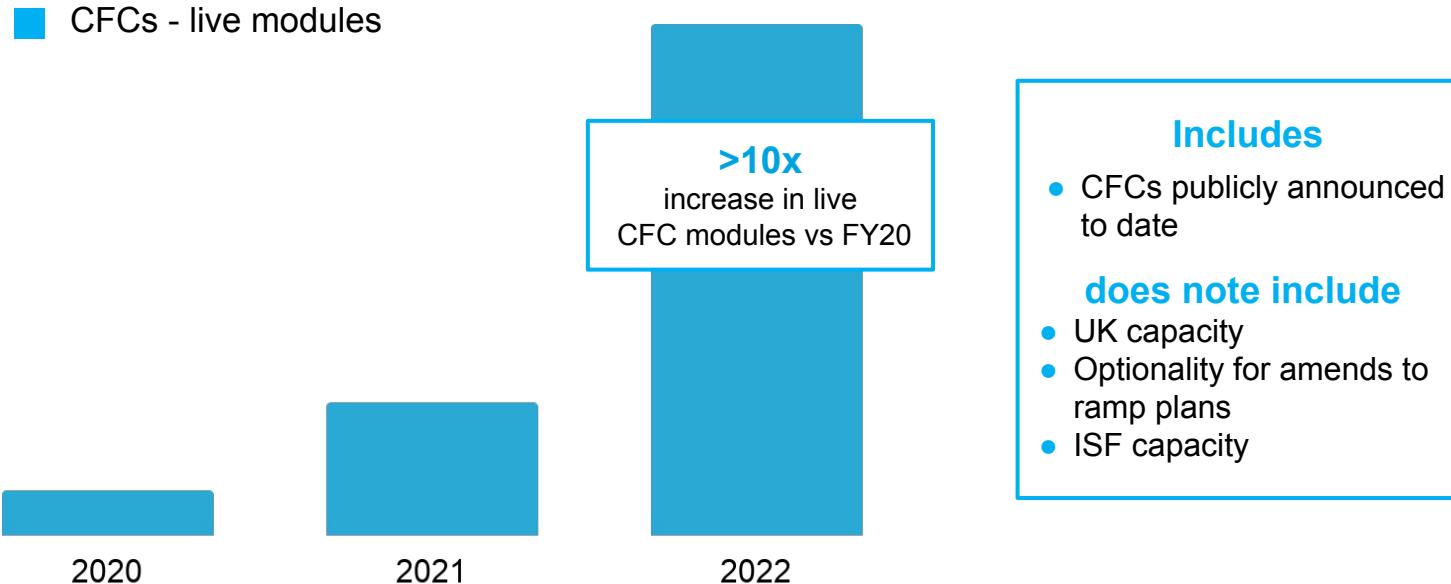
# Seven partners live in 2021

Live in 2021	CFC opening plans on track	CFC progress update	Additional CFCs announced 2020	ISF live or roll out by 1H21	Enabling online growth with OSP
	✓	CFCs 3 (rebuild)/5/6 live in 1Q/4Q21	✓		✓
	n/a	Return to CFC4 1Q21		✓	✓
	n/a	n/a		✓	✓
	✓	Ramping CFC1, planning CFCs 2/3	✓		✓
	✓	Ramping CFC1, building CFCs 2/3	✓	✓	✓
	✓	Launch CFCs 1/2 1H21, CFC3 later 2021 or early 2022	✓	✓	✓
	✓	Launch CFC 1H22		✓	✓

All nine partners, including Coles and Aeon, will be live by 2023

Source: Company information. Note: Groupe Casino has announced the intention to build further CFCs although these have not yet been commissioned

# Accelerating ramp of live capacity for international partners



We are in the initial stages of a significant ramp up in capacity for partners

# 17 CFC sites currently under construction

Groveland, Florida, USA



Stockholm, Sweden



Montreal, Canada



Melbourne, Australia



Bristol, UK



# OSP: a multi format ecosystem to win in online grocery

*"The OSP is a uniquely flexible platform which allows partners to meet the full range of customer missions. Standard-sized CFCs enable our partners to access to the largest part of the market and generate the best economics. With the standard-sized CFC as an anchor, we can also enable our partners to offer customers a best-in-class immediacy service, the geographic flexibility of mini-CFCs, with the additional, tactical advantages of In-Store Fulfilment roll out. This all adds up to a platform which allows our partners to bring their customers the best value and the highest levels of service in the most efficient, sustainable, and economical way".*

# Mini CFCs: building further ecosystem flexibility for partners

Enabling partners to serve the full offer to more customers, faster

## Augmenting ecosystem flexibility

1. Serving a full grocery offer to less densely populated areas
2. Serving denser areas with shorter lead times

## Serving a breadth of missions

Up to 45k SKUs  
Delivery to customer within 4 hours of order

Big stock up  
Weekly shop  
Top-up

Work underway to facilitate use of OSP ecosystem to further reduce operating costs

First mini sites launching soon for partners

Bristol CFC to go live at the end of February



CFC7 in UK and Kroger mini in Michigan both planned for go-live in 1H22

# Micro fulfilment: a winning solution for convenience missions

Serving more customers  
and expanding wallet share

Zoom increases share of wallet  
with big basket customers

50%

incremental spend from  
active Ocado.com customers<sup>1</sup>

and expands customer base

50%

Zoom customers that are not  
active Ocado.com customers

An opportunity to serve new  
missions and demographics

Our model enables leading  
economics for immediacy

Tackling a higher cost mission

Right now, peakier demand,  
with smaller baskets

drives higher cost as % basket

last mile - waste - fulfilment

better offset leveraging CFCs,  
for ecosystem benefits  
of scale and centralisation

Enabling operating margin  
approaching large sites

We are accelerating in the UK,  
and see a big global market

Search underway for  
more sites in the UK

12+

Zoom sites in London with  
expansion to other UK cities

Big global opportunity  
customisable to each market

population density  
demographics  
market share  
prevalent missions

Future roll out based on  
proprietary Ocado technology

# Additional flexibility through ISF

## Greater flexibility

Meeting partners' immediate and long term needs

### Strategic

fulfilment for remote areas

### Tactical

precursor to CFCs planned for higher volume areas

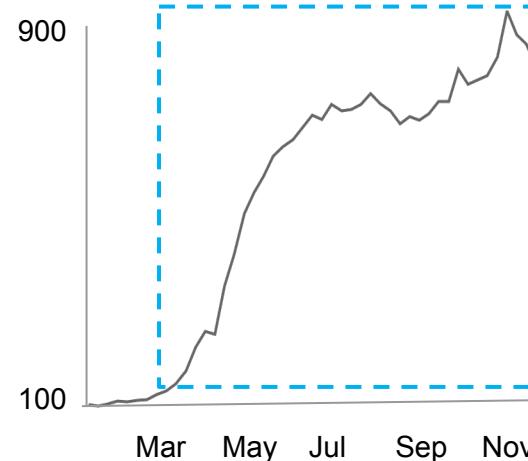
with a leading ISF solution

**seamless OSP integration**  
pick efficiency - inventory awareness -  
admin efficiency - last mile integration

Live in as little as a few months

## A scalable software solution

>8x increase in ISF volumes served for partners in 2020



Volumes served expected to double again in FY21

Expected to be serving over 1000 stores, globally, by the end of FY21

Many partners are taking advantage of this flexibility

5 partners live with ISF in 2021



Live in over 400 stores



Click & collect across Catalonia



'will expand...stores across Canada over the next few years'



'planned rollout across Kroger stores'



'by the end of December [2021] all stores will have converted to OSP'

Coles to launch in the future



**'We are ready to ramp'**

Mark Richardson, COO, Ocado Group

# Ready to ramp as fast as our partners need to

Innovation and collaboration improves each successive launch

Learnings to build on from FY20 successful launches

More resilient training process  
Virtual/AR tools add ongoing flexibility

Operational reporting tools  
Better support on-site teams and remote visibility

Collaboration across the club  
Data for more and earlier knowledge sharing with partners

with practice from 9 sites by FY21 learnings will accelerate

We have the resource to ramp up as fast as needed

Third party contracts bring increased scale and flexibility

## Supply chain

Global contract manufacturers  
Jabil - Flex

## MHE installation

New overseas team structures and partnerships with local installers

Expanded implementation and client services teams globally

+640

colleagues in 8 countries

We have the experience to ramp up at speed with quality execution

We have ramped Erith to OPW double that of a 'typical' site

130k

+35k OPW in 2Q20 alone

65k

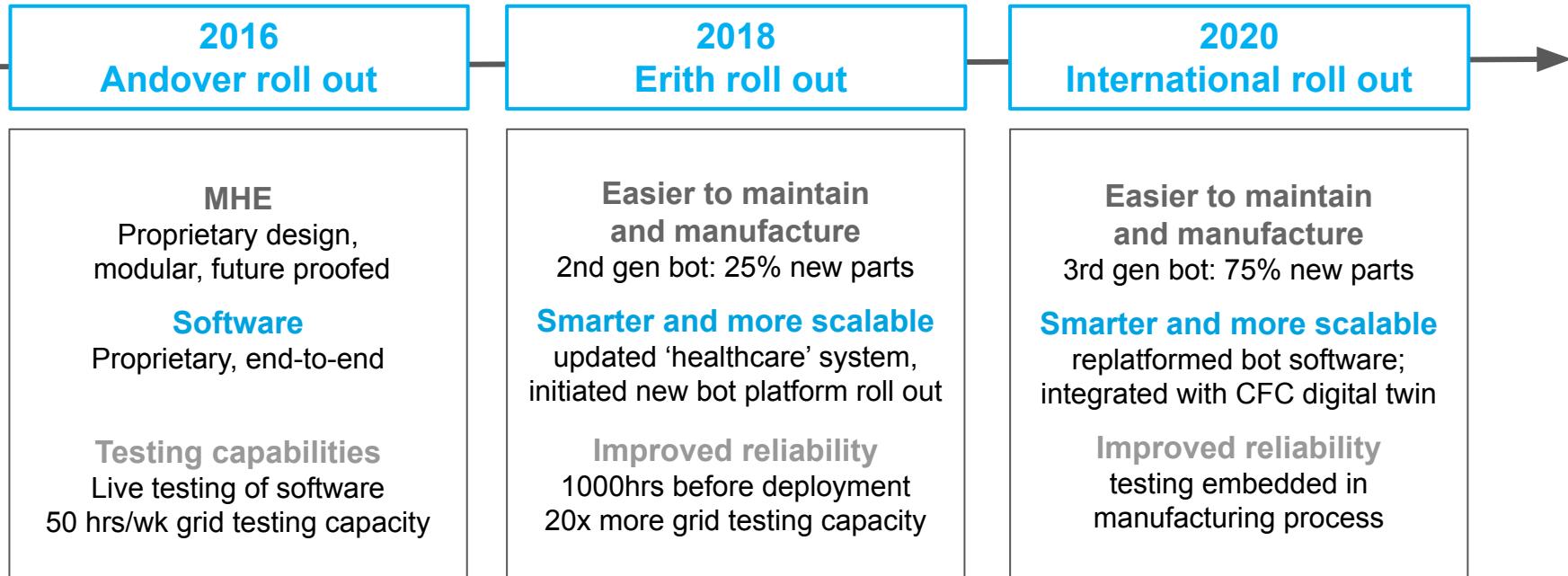
Erith FY20

Typical CFC

so tested the infrastructure beyond standard requirements

We are always improving and moving towards a 'readiness to install' model for partners

# Reducing the cost to serve with continuous improvements



Our solution is getting **easier to maintain, smarter, more scalable and more reliable**, which means better performance and manufacturability with less downtime and lower cost of ownership

Average engineering cost per order down by 20% in FY20; plans for further progress in FY21

Source: Company information

# Reducing the cost to serve: accelerating robotic picking

Acquisitions materially accelerate our progress towards solving robotic pick challenge

Unmatched breadth of handling characteristics in grocery demand highly sophisticated solution



**Proven solution (GM, logistics)**  
productionisation experience,  
team of engineering talent

**Developed capabilities and  
data capture in grocery,**  
scaled R&D, global client set

**Dexterous, 3D-printed arms;**  
Low cost, ultra precision  
motion control for robotics

We plan to roll out a commercial solution in 2-3yrs with a big opportunity to play for

**£7m =**

Annual cost of manual pick  
and decant in a standard CFC

Opportunity to transform economics for our partners through shared cost savings

# Robotic picking expands our core opportunity

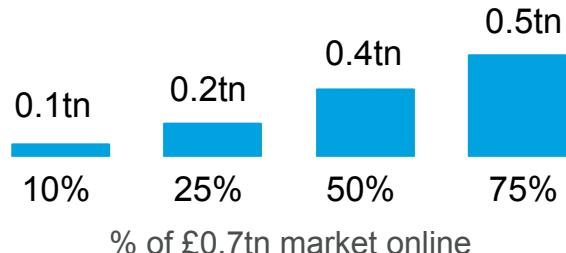
Channel shift means large runway for growth

Robotic picking is transformative for partners and us

Grocery is the largest retail market globally



Shift online is growing the addressable market



£3.5bn - £26.3bn fee opportunity

1.7% potential cost benefit means a better solution for partners, driving a bigger opportunity for us

1

A bigger key market opportunity, as greater efficiency extends the possibilities of automation into fast growing peripheral markets

2

partners' share of benefit means greater competitive advantage enabling faster growth and greater share in their markets

3

our share of benefit means an incremental fee opportunity on this larger base

Continued automation of the end-to-end process for partners will drive more opportunity and faster growth

Opportunity to transform economics for our partners through shared cost savings

# Creating more value adjacent to and outside of grocery

Staying ahead of the curve; investments in transformational change related to core mission

Exciting progress: readying to seize the accelerated opportunities of a post COVID world



- Fundraising in process
- 2 further farms planned 3Q21-1Q22



- 100 commercially grown crops
- 8 operating farms



Karakuri

- Successful £6.3m fundraise
- Prototype launched for customised hot and cold meal prep



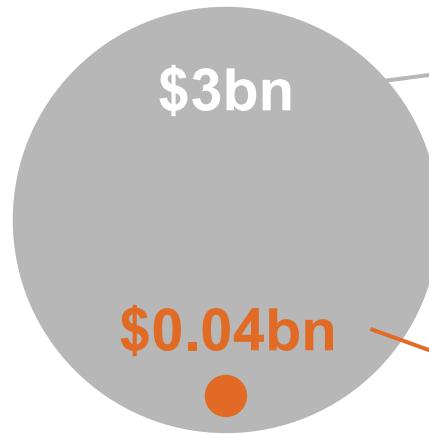
- Built a proprietary 3D vision system
- Production printer currently being assembled



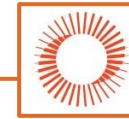
- Minority stake announced in October 2020
- Appointed to bespoke MHE product

Leveraging our technology expertise for disruptive change in other verticals

The potential market for robotic solutions in warehouse settings is huge



Sorting and picking share of warehouse automation market



FY21 revenue forecast  
**Kindred Systems:**

- 180 live arms
- GM and logistics client base

With considerable opportunities outside of the warehouse in the long term

Significant long term value opportunities where we can leverage our expertise or technology

# Conclusion

- Over the last twelve months, the world has changed. Millions of customers have tried shopping for grocery online for the first time and they like the experience. The landscape of grocery retailing worldwide is changing, for good
- In a post-vaccine world, customers will, however, become more discerning. They will look for the best customer experience and they will find it where grocers use the Ocado Smart Platform
- Customers will also expect retailers to serve a range of customer missions. The flexible OSP ecosystem enables our partners to do it all, with proven and sustainable economics
- As we enable our partners to grow faster, we are increasing investment in innovation, to reduce the cost to serve and expand our total addressable market. This means more investment to create future value
- Ocado Group is ahead of the curve and the energy and vision of the business will help keep us there

## Q&A

To participate use  
dial-in details +44  
(0)330 336 9411  
and confirmation  
code 1505296



# Appendix: Changes to cost allocation in Solutions segments

EBITDA £m	Retail	UK	Intl Solutions	Other	Elim	Group
<b>Financial Year 2019</b>						
<b>As restated at H1 20</b>	<b>40.6</b>	<b>79.1</b>	<b>(60.8)</b>	<b>(15.2)</b>	<b>(0.4)</b>	<b>43.3</b>
Re-presented costs	-	(7.0)	5.9	1.0	0.1	-
<b>Re-presented</b>	<b>40.6</b>	<b>72.1</b>	<b>(54.9)</b>	<b>(14.2)</b>	<b>(0.3)</b>	<b>43.3</b>
<b>H1 2020</b>						
<b>As reported</b>	<b>45.7</b>	<b>29.3</b>	<b>(45.1)</b>	<b>(10.4)</b>	<b>0.3</b>	<b>19.8</b>
Re-presented costs	-	(5.6)	5.4	0.2	-	-
<b>Re-presented</b>	<b>45.7</b>	<b>23.7</b>	<b>(39.7)</b>	<b>(10.2)</b>	<b>0.3</b>	<b>19.8</b>

- Central Group costs that are not directly attributable to individual segments are allocated using a group allocation key.
- In the second half of the year, a detailed review of Group administration costs was undertaken to assess how Group Functions support both the UK Logistics and Solutions and International Solutions Segments.
- The effect of this review is:
  - FY19:** a re-presentation of £7.0m of administrative costs to UK Logistics and Solutions from International Solutions and Other segments in FY19;
  - FY20:** a re-presentation of £5.6m of administrative costs to UK Solutions and Logistics, from International Solutions and Other segments in H1.
- As reported at the half year, certain leases have also been re-presented between segments to reflect the substance of the transactions.
- There is no impact to Group EBITDA and the Retail segment.**

1. Group totals include eliminations
2. EBITDA excludes exceptional items and includes the impact of IFRS 16
3. Other segment represents revenue and costs which do not relate to the other three segments. This includes Board costs, the results of the Fabled business that was divested during FY19 and the consolidated results of Jones Food Company

# Appendix: IFRS 16 impact FY19

	Retail	UK	Intl Solutions	Other	Elim	Group	
<b>Revenue £m</b>							
<b>Pre-IFRS 16</b>	1,618.1	584.5	0.5	9.8	(456.3)	1,756.6	
IFRS 16 impact	-	(8.5)	-	-	8.5	-	Capital contributions from UK retail partners that are not recognised as revenue under IFRS 16
<b>Reported Revenue</b>	<b>1,618.1</b>	<b>576.0</b>	<b>0.5</b>	<b>9.8</b>	<b>(447.8)</b>	<b>1,756.6</b>	
 <b>EBITDA £m</b>							
<b>Pre-IFRS 16</b>	21.1	67.2	(56.2)	(14.2)	0.1	18.0	
Revenue	-	(8.5)	-	-	8.5	-	As above
Admin and Distribution	19.5	13.4	1.3	-	(8.9)	25.4	Operating lease expenses replaced with depreciation and finance costs which fall outside of calculation of EBITDA
<b>Reported EBITDA</b>	<b>40.6</b>	<b>72.1</b>	<b>(54.9)</b>	<b>(14.2)</b>	<b>(0.3)</b>	<b>43.3</b>	

# Appendix: IFRS 16 impact FY20

	Retail	UK	Intl Solutions	Other	Elim	Group
<b>Revenue £m</b>						
<b>Pre-IFRS 16</b>	2,188.6	663.0	16.6	-	(536.4)	2,331.8
IFRS 16 impact	-	(8.7)	-	-	8.7	-
						Capital contributions from UK retail partners that are not recognised as revenue under IFRS 16
<b>Reported Revenue</b>	<b>2,188.6</b>	<b>654.3</b>	<b>16.6</b>	-	<b>(527.7)</b>	<b>2,331.8</b>
 <b>EBITDA £m</b>						
<b>Pre-IFRS 16</b>	125.7	42.1	(84.9)	(36.5)	(0.4)	46.0
Revenue	-	(8.7)	-	-	8.7	-
Admin and Distribution	22.8	11.0	1.6	-	(8.3)	27.1
						Operating lease expenses replaced with depreciation and finance costs which fall outside of calculation of EBITDA
<b>Reported EBITDA</b>	<b>148.5</b>	<b>44.4</b>	<b>(83.3)</b>	<b>(36.5)</b>	-	<b>73.1</b>