



INTERIM FINANCIAL RESULTS

PRESENTATION
for the six-month
period ended
30 June 2018

exxaro

POWERING POSSIBILITY

Belfast project: dam liner installation June 2018

Disclaimer

The operational and financial information on which any outlook or forecast statements are based has not been reviewed nor reported on by the group's external auditors. These forward-looking statements are based on management's current beliefs and expectations and are subject to uncertainty and changes in circumstances. The forward-looking statements involve risks that may affect the group's operational and financial information. Exxaro undertakes no obligation to update or reverse any forward-looking statements, whether as a result of new information or future developments.

Where relevant, comments exclude transactions which make the results not comparable. These exclusions are the responsibility of the group's board of directors and have been presented to illustrate the impact of these transactions on the core operations' performance and hence may not fairly present the group's financial position, changes in equity, results of operations or cash flows. These exclusions have not been reviewed nor reported on by the group's external auditors.



Presentation outline

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Mxolisi Mgojo,
Chief Executive Officer

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Operational performance

Nombasa Tsengwa
Executive Head
Coal Operations

4

Outlook and priorities

Mxolisi Mgojo
Chief Executive Officer

3

Financial results

Riaan Koppeschaar
Finance Director

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Results overview

Mxolisi Mgojo, Chief Executive Officer



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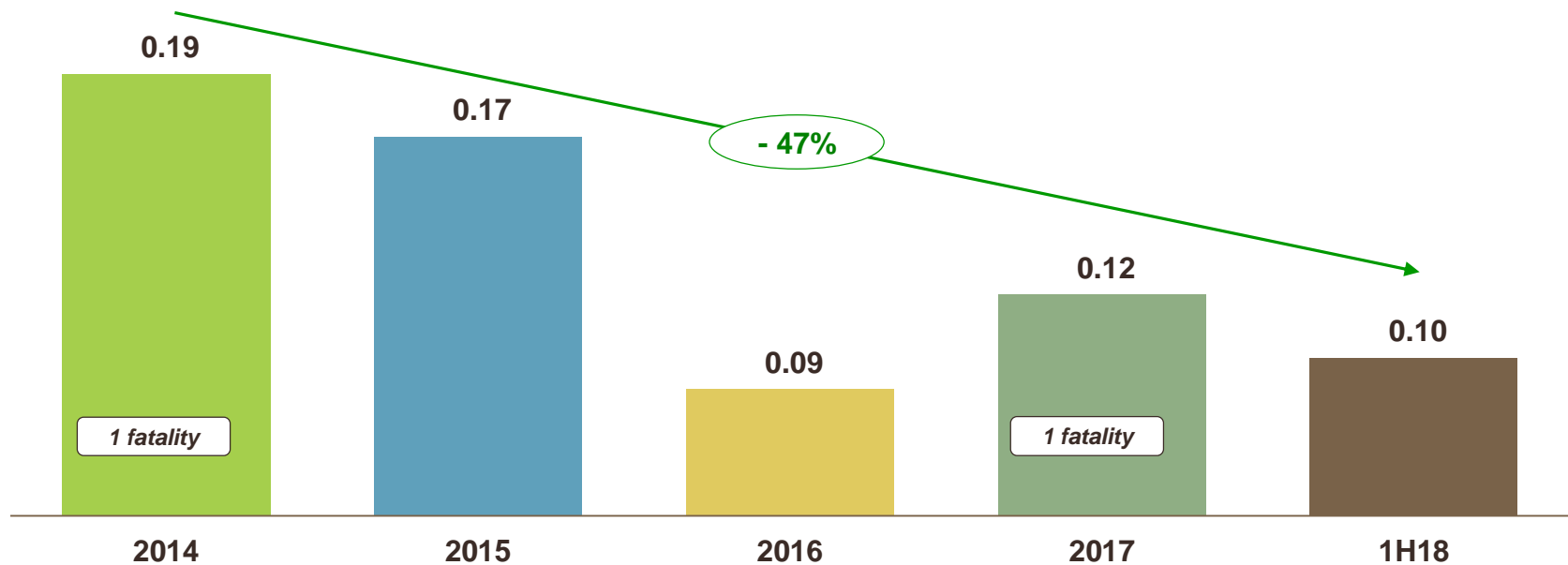
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Safety | aim to zero harm

- Safety performance improved through 47% reduction in group LTIFR* over 4.5 years
- Zero fatalities in the last 15 months

LTIFR

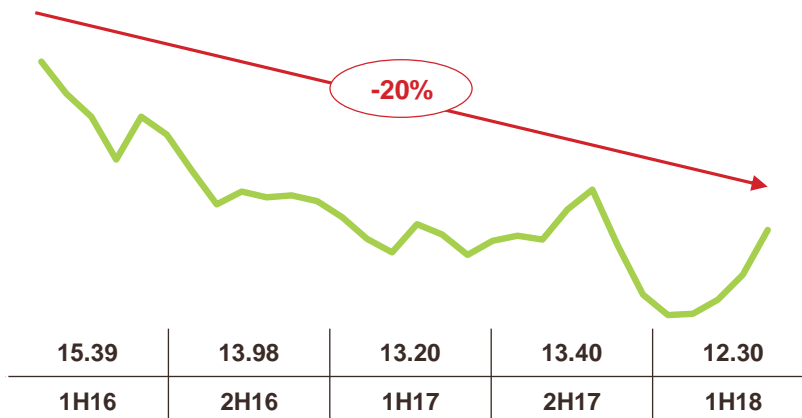


* Lost time injury frequency rate per 200 000 man hours worked

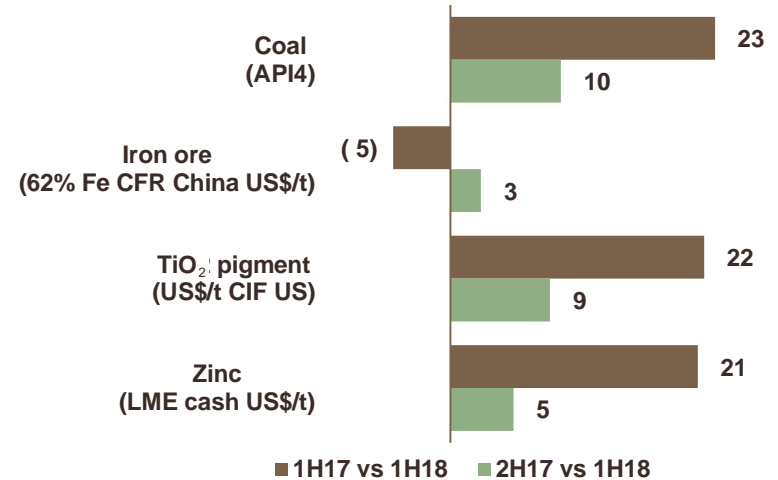
> Macro environment | broadly supportive

- Thermal coal prices buoyed by strong Chinese demand and supply side reforms
- Robust global steel production continued throughout the period
- TiO_2 market remained resilient
- Geopolitical risks and the impact on the Brent crude oil price
- Rising US-China trade tension

Average ZAR/US\$



% change in market price

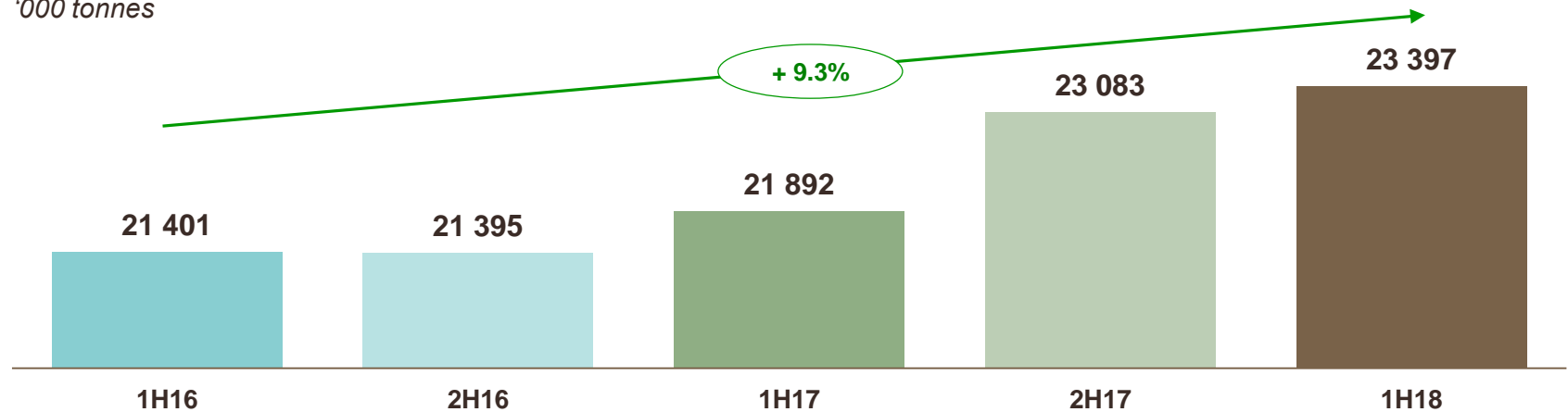


- Relatively stable world real GDP growth
- Strong 1H18 US macro economic data but financial strain on key emerging markets
- Weak RSA GDP performance 1Q18 GDP
- Mining Charter III discussions are progressing
- Constructive relationship with Eskom

> Operational excellence | delivering results

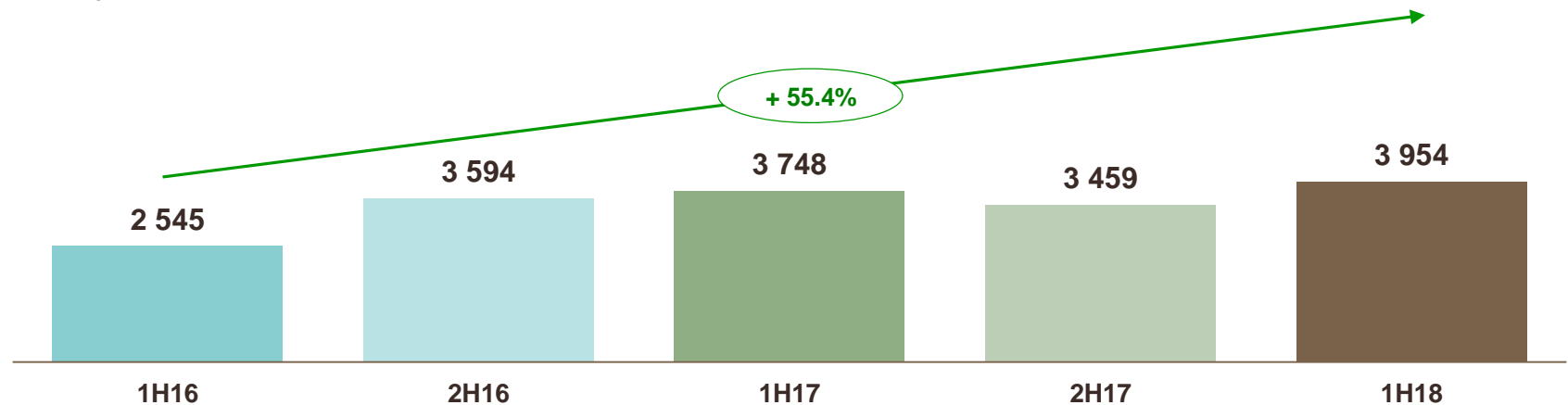
Coal production

'000 tonnes



Group core EBITDA

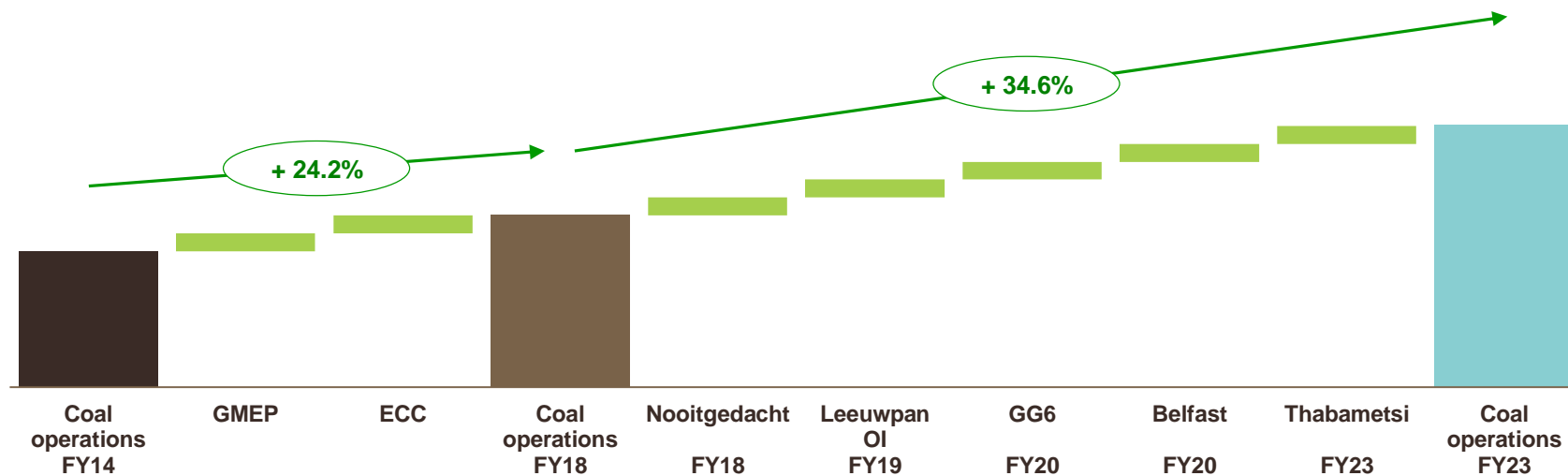
R million



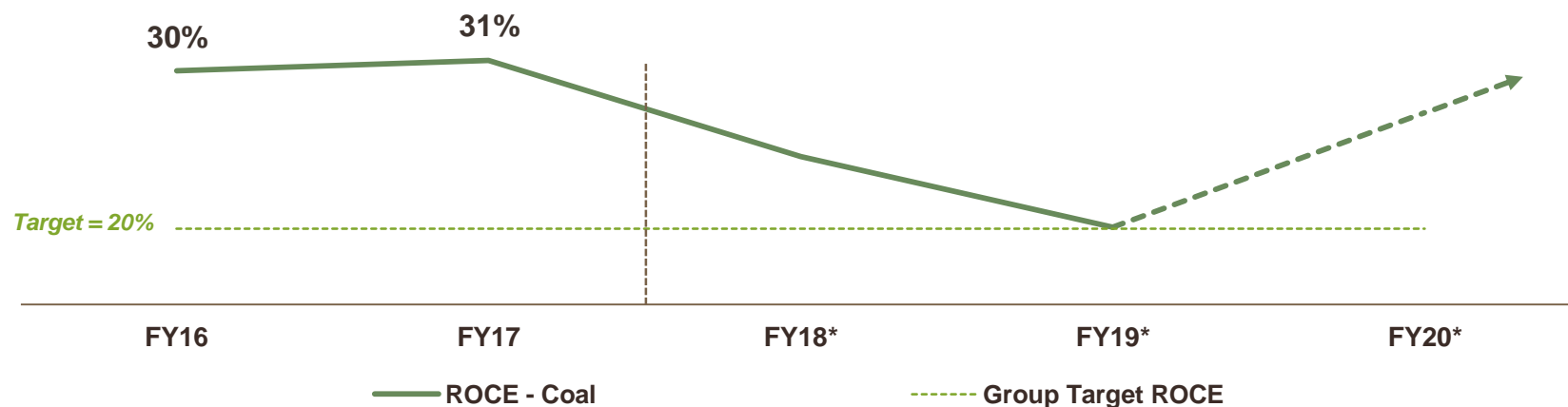


Value added | coal operations

Value added by coal projects



ROCE (%)



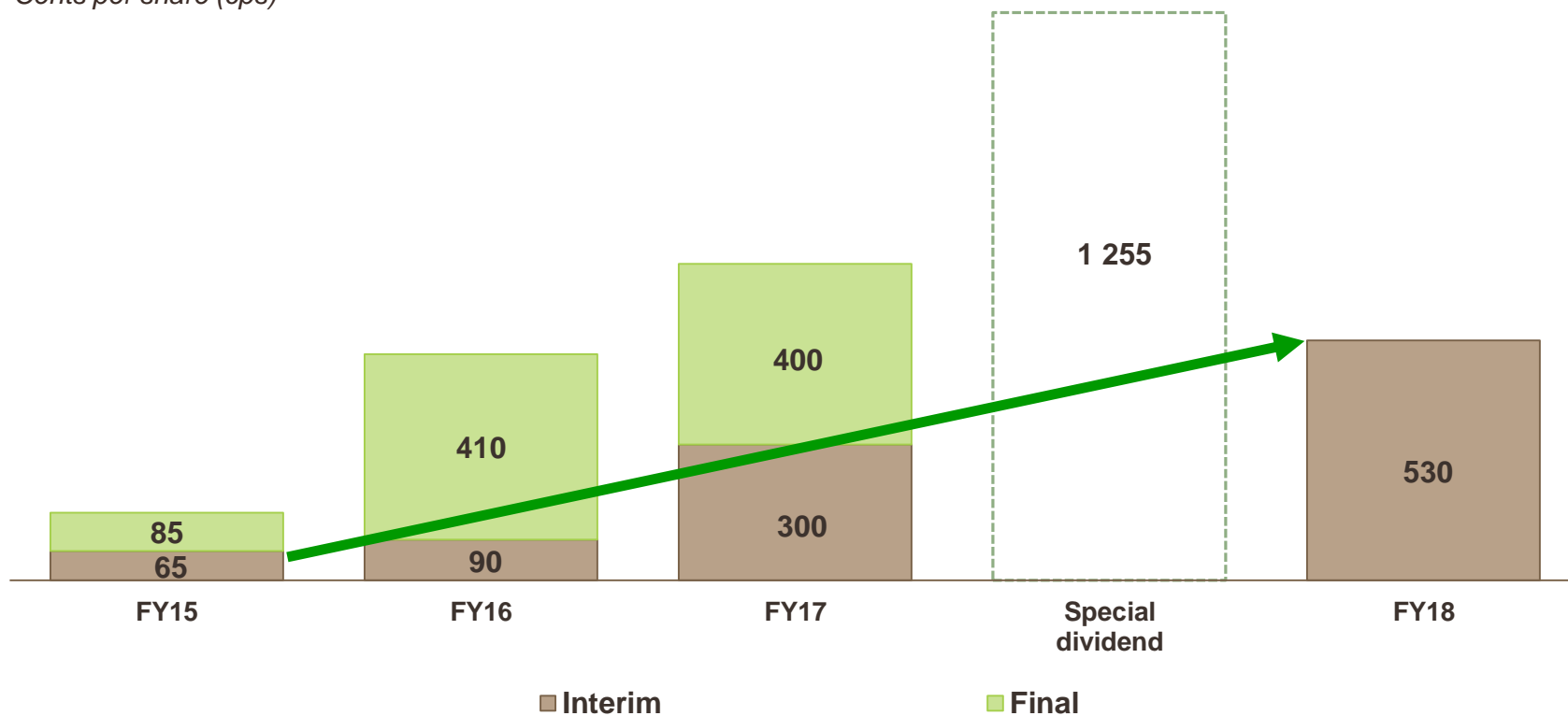
* Based on latest internal forecast



Revised dividend policy | higher return to shareholders

- SIOC pass through
- Coal dividend cover between 2.5 and 3.5 of coal core attributable earnings

Cents per share (cps)



Operational performance

Nombasa Tsengwa, Executive Head – Coal Operations



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Belfast project: wet conditions February 2018

> SHEC performance | we care

Safety and health

- 0.09 LTIFR is below the target of 0.11
- The OHIFR# of 0.34 is 10% above the set target of 0.31
- Aim to achieve zero harm

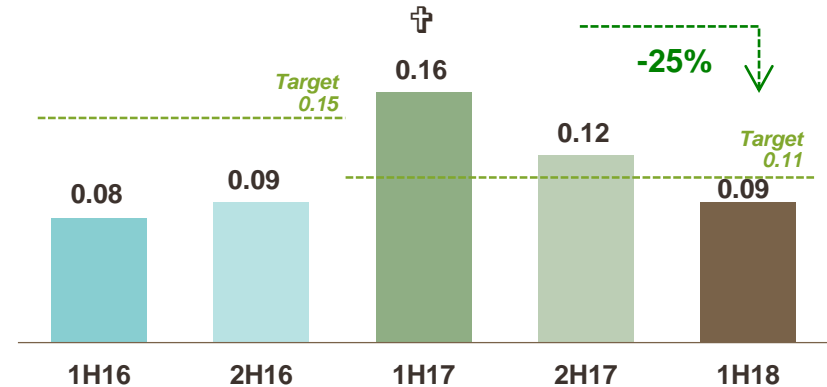
Integrated environmental management

- All licenses and project authorisations have been received
- DMR & DWS conducted compliance inspections and no stoppage notices were issued
- 15% of total disturbed land rehabilitated with the balance provided for
- Water, CO₂ and energy KPIs are showing a positive trend

Community development

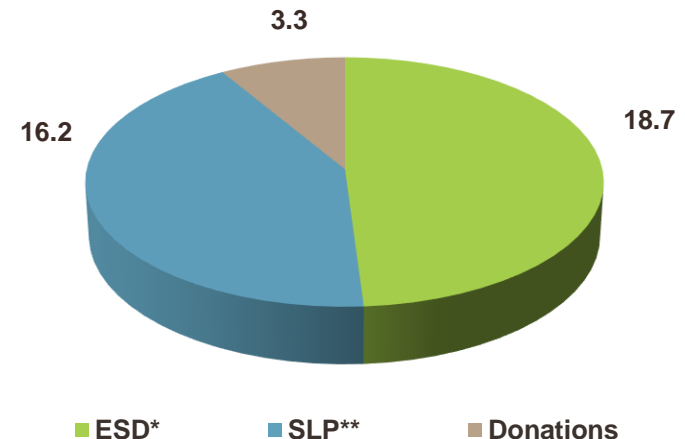
- Community activity (≈ 19 days) impacted negatively on production
- SLP** spend behind by 11% (previously 15%)

LTIFR



Community development spend

R million





Volumes | product & sales

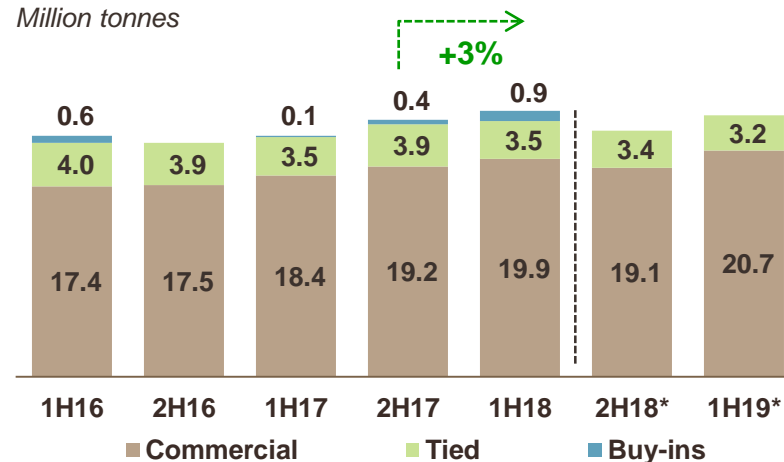
Tonnage movement

Million tonnes

1H18 vs 2H17	Product	Sales
• Grootegeeluk (Medupi ramp up)	1.7	0.9
• Leeuwpan (ROM & yield)	0.5	0.1
• NBC (end of reserves)	(0.6)	(0.5)
• Mafube (end of SBL**)	(0.5)	
• ECC (geology & unrest)	(0.4)	
• Matla (walls - move & closure)	(0.4)	(0.4)
• Export (production)		(0.3)
• Buy-ins	0.5	
Total	0.8	(0.2)

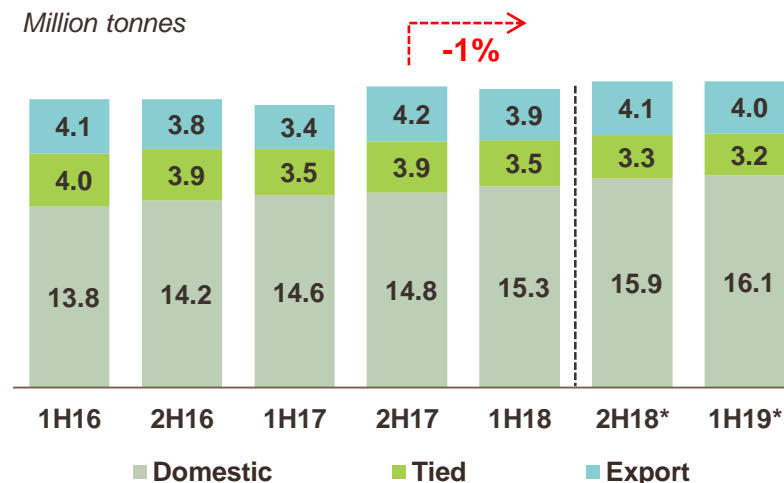
Total coal product

Million tonnes



Total coal sales

Million tonnes



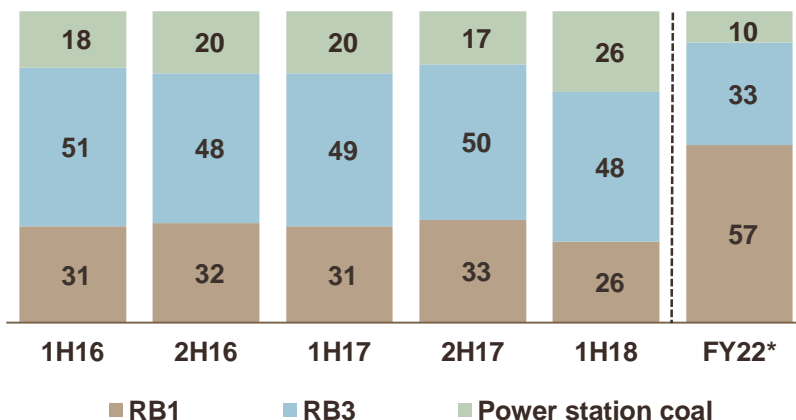
* Based on latest internal forecast (actual figures could vary by $\pm 5\%$) ** Springboklaagte



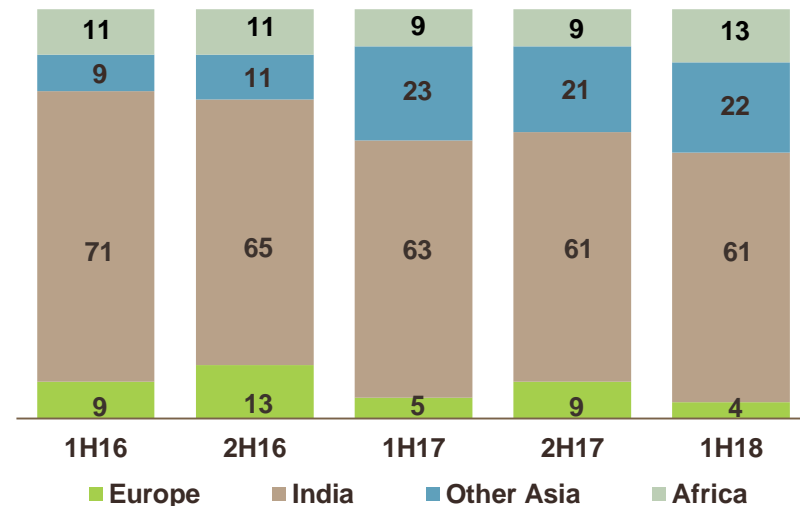
Exports | landscape changing

- 7% less exported in 1H18 vs 2H17
- RB1 down 7% to 26% in 1H18 due to less product available mainly from Mafube
- African and Asian exposure increasing with Europe continuing downward trend
- Increased Leeuwpaan power station coal volumes to India
- Average realised export price a function of export product mix
- Stronger API4 prices and strengthening of the R/US\$ exchange rate in 1H18

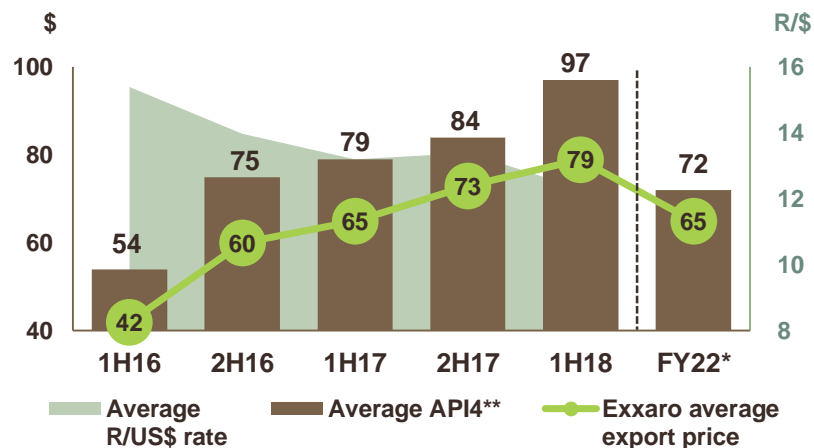
Export product mix (%)



Export sales destinations (%)



Average realised prices



* Based on latest internal forecast ** RB1 export price

Additional information on slide 38

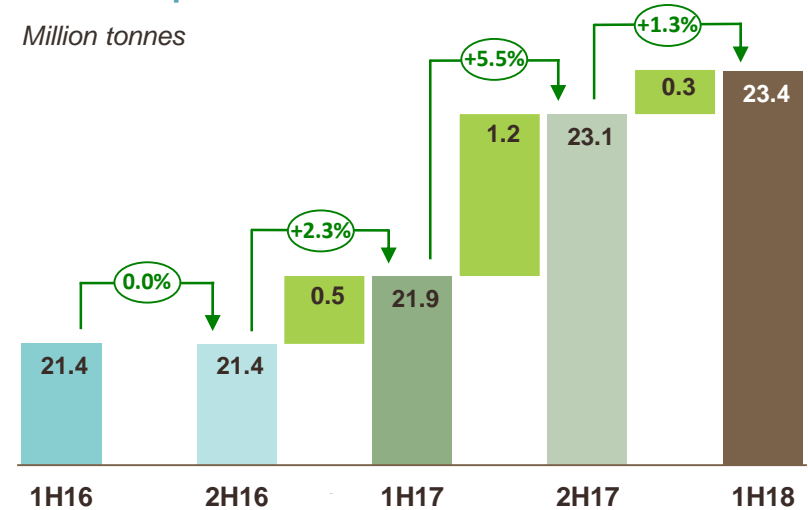


Operational excellence | own production* and productivity

- Steady production improvement year-on-year from 1H16 to 1H18, 1.4% from 2H17
- Improved tonnage contribution from Leeuwpam and Grootegeluk

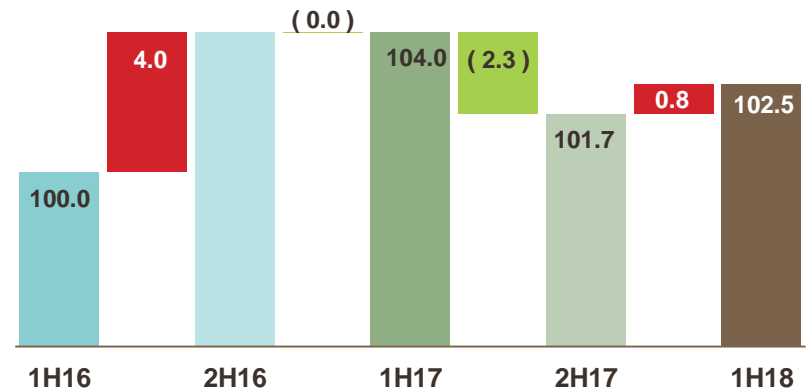
Tonnes improvement

Million tonnes



Labour cost** / ROM tonne

Rebased to 100



- Labour cost / ROM tonne only increased 2.5% from 1H16 base to 1H18 through good labour cost control and steady improvement in ROM output

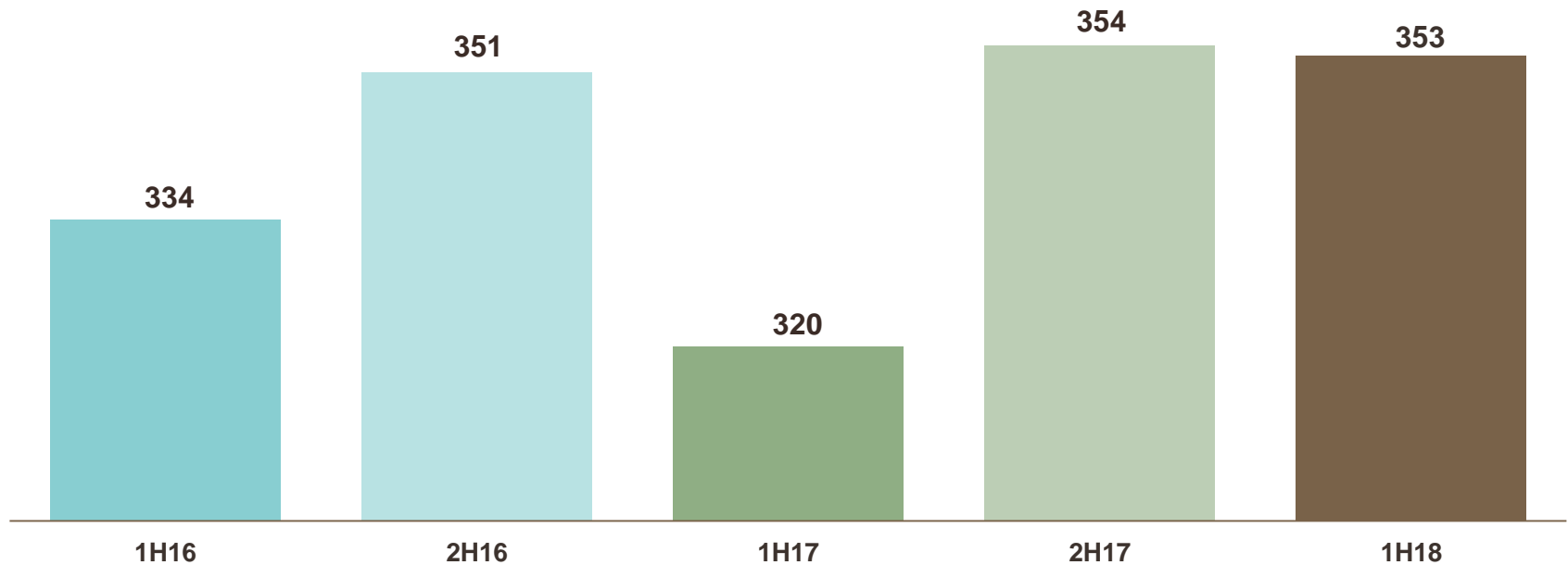
* Own production excluding buy-ins ** Labour cost = Labour cost + Outside services

> Operational excellence | cash cost per tonne

- Cost per tonne increased by only 6% over 2 years
- This is commendable given the inflationary pressures the mining industry is facing
- Cost per tonne has remained flat over the last 2 reporting periods
- Achieved through a combination of volume and efficiency improvements
- The focus of operational excellence is to drive down cost per tonne, thereby protecting our margins

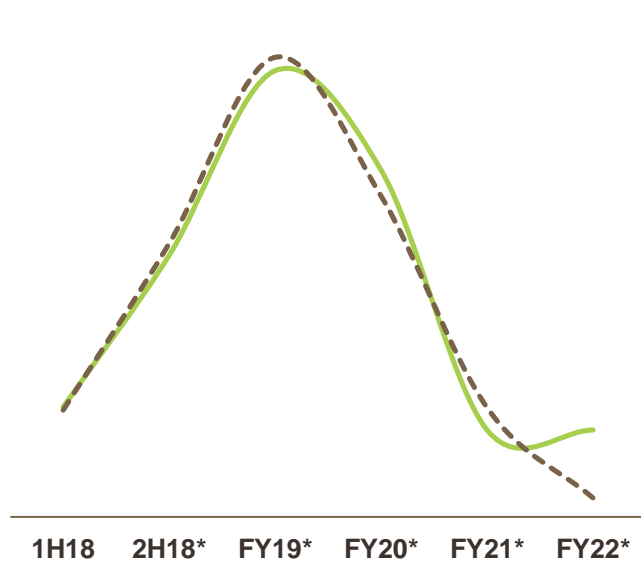
Cash cost

Rand per tonne



> Optimisation | capital expenditure

Expansion capital profile



622	1 403	1 816	2 197	671	680	
238	645	1 679	518	8		
860	2 048	3 495	2 715	679	680	10 477
1 713	2 143	3 603	2 514	856	148	10 977

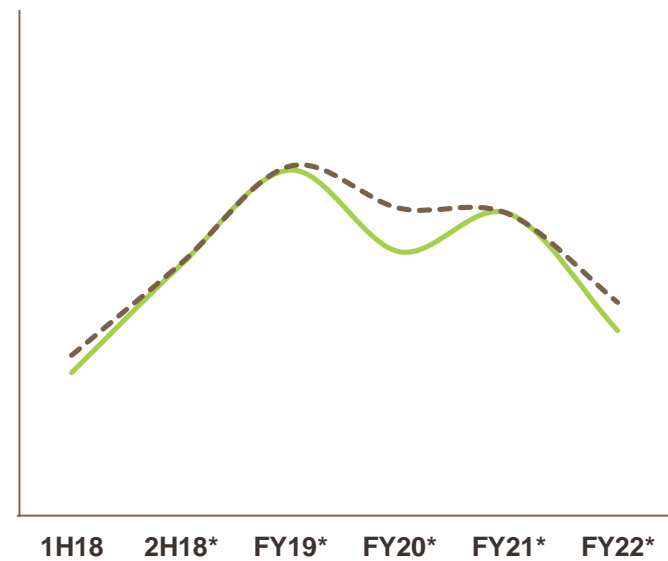
- 5%

Waterberg
Mpumalanga
Other
Total

March
guidance

Sustaining capital profile

R million
4 000
3 000
2 000
1 000
0



807	1 104	1 720	1 304	1 790	1 000	
315	826	957	747	562	430	
	37	37	21	21	23	
1 122	1 967	2 714	2 072	2 373	1 453	11 701
1 731	1 980	2 745	2 415	2 370	1 676	12 917

- 9%

* Based on latest internal forecast (actual figures could vary by +/-5%)

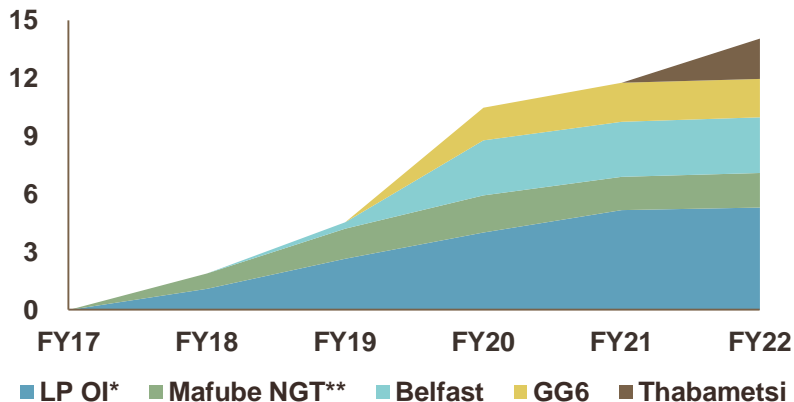
> Project execution | value creation

Delivering value

- Capital projects delivered on time and within budget
- GG7/8 implemented successfully
- Dedicated Executive Head Projects & Technology to manage major projects
- Proven methodologies, processes and controls
- Projects adding up to 14Mt/pta to increase sales volumes to more than 60Mtpa translating into R3bn - R3.7bn EBITDA per annum being added in steady state

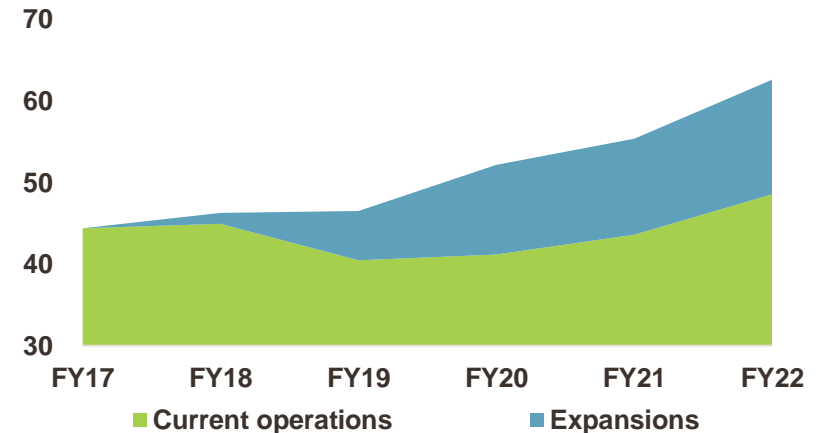
Sales tonnes from expansion capital

Million tonnes



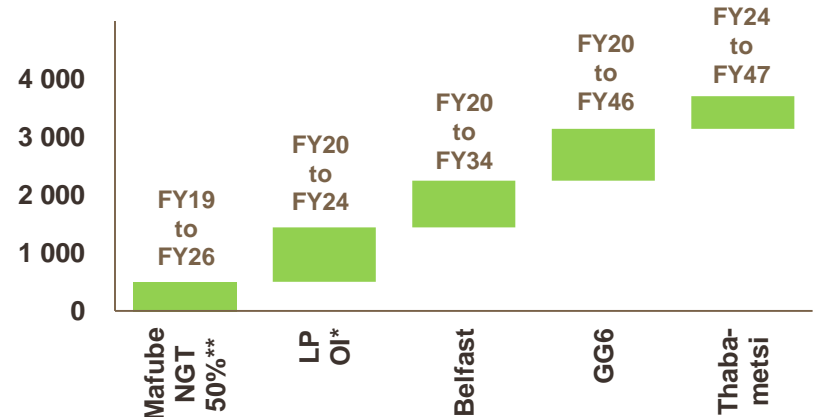
Total sales tonnes

Million tonnes



Steady state EBITDA contribution#

R million



* 70% is incremental ** Nooitgedacht is replacement # FY18 real terms: Price = US\$72/tonne, Exchange rate = R13.27/US\$

Financial results

Riaan Koppeschaar, Finance Director



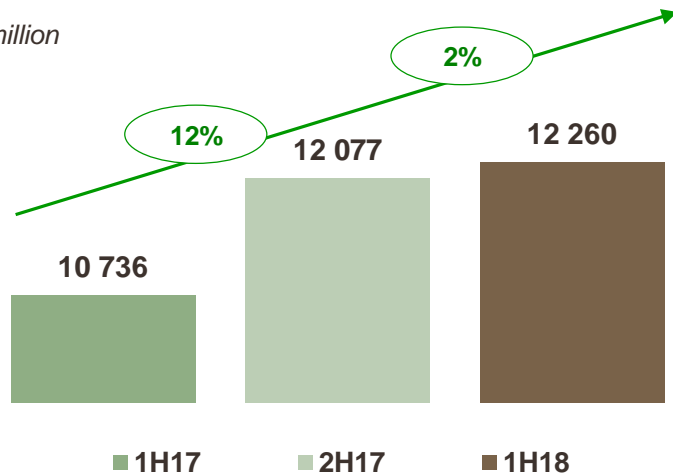
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> Financial highlights | group core*

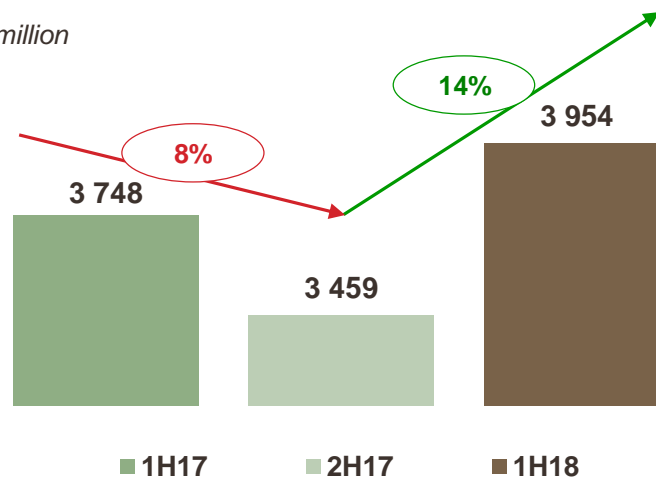
Revenue

R million



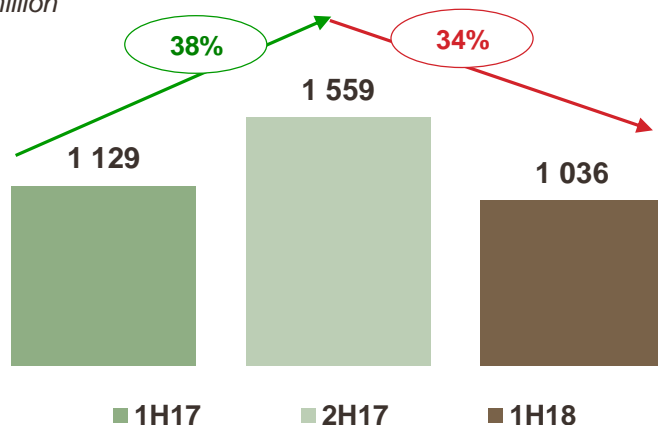
EBITDA

R million



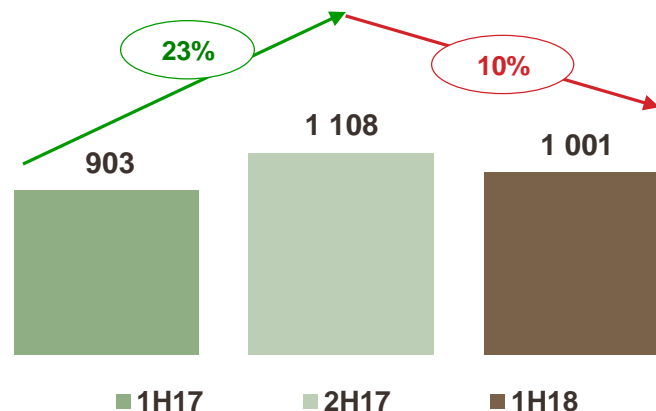
Equity income

R million



HEPS

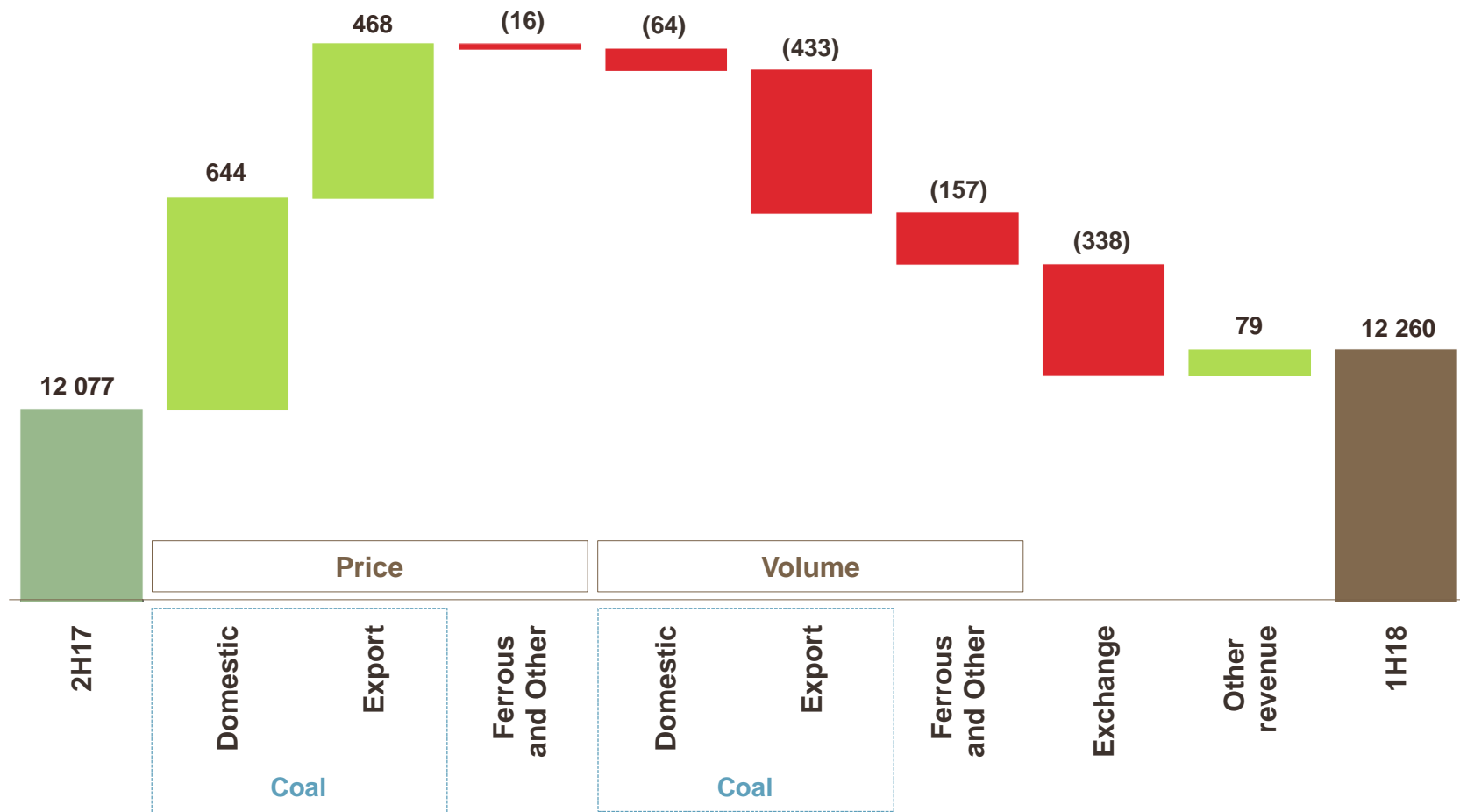
Cents per share



* Detail on calculation of core results on slides 43 to 45

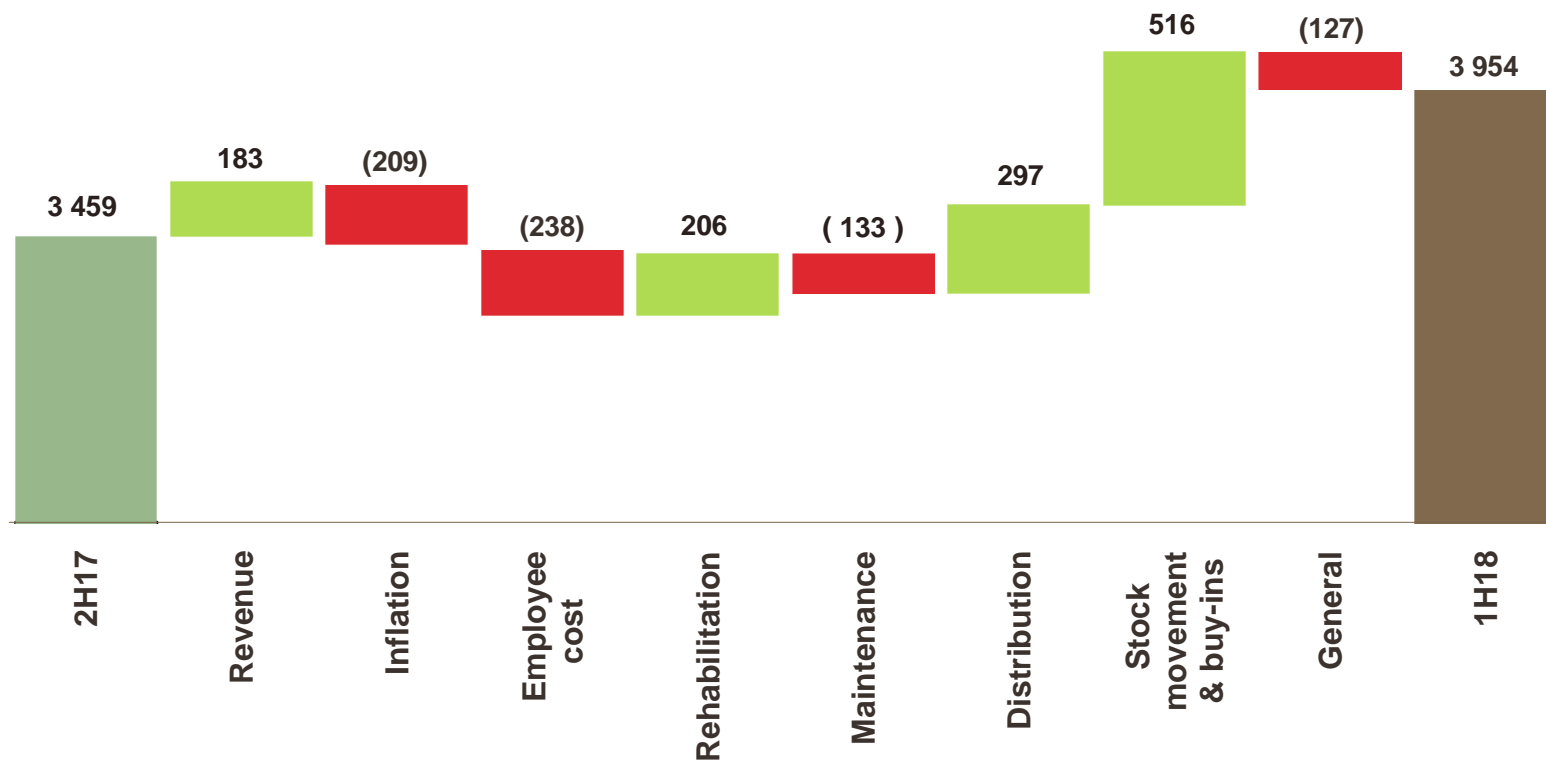
> Revenue 2H17 vs 1H18 | group core

R million



> EBITDA 2H17 vs 1H18 | group core

R million

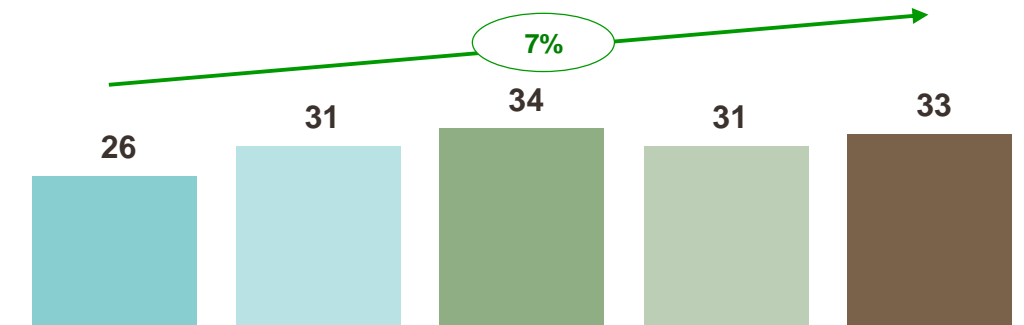


Coal	3 707	357	(203)	(136)	207	(131)	297	367	(485)	3 980
Ferrous	53	(175)	(3)	5				139	(12)	7
Other	(301)	1	(3)	(107)	(1)	(2)		10	370	(33)
	3 459	183	(209)	(238)	206	(133)	297	516	(127)	3 954

> Revenue and EBITDA | coal core

<i>R million</i>		1H16	2H16	1H17	2H17	1H18
Revenue		9 718	10 955	10 670	11 883	12 240
Commercial operations:	Waterberg	4 764	5 414	5 712	5 616	6 538
	Mpumalanga	3 294	3 718	3 367	4 603	3 865
	Other					10
Tied operations:	Matla	1 290	1 515	1 382	1 455	1 639
	Other	370	308	209	209	188
EBITDA		2 561	3 441	3 667	3 707	3 980
Commercial operations:	Waterberg	2 554	3 033	3 286	3 175	3 632
	Mpumalanga	243	879	576	812	774
	Other	(364)	(581)	(348)	(269)	(504)
Tied operations:	Matla	72	74	76	64	72
	Other	56	36	77	(75)	6

EBITDA margin (%)



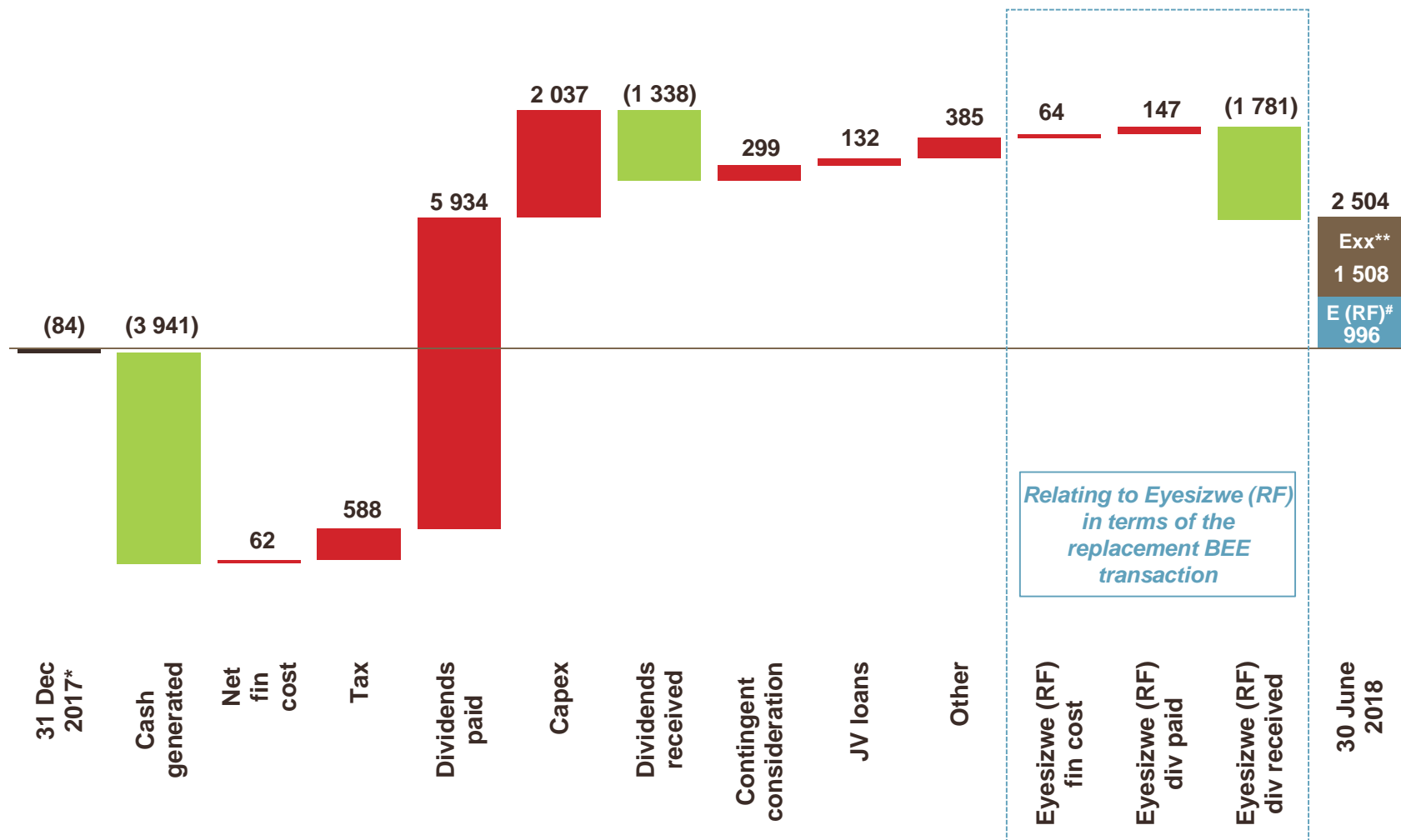
> Attributable earnings | group core

<i>R million</i>	1H18	2H17	% change	1H17	% change
Net operating profit	3 210	2 741	17	3 073	4
Income from investments	32	2			
Net financing cost	(110)	(149)	26	(451)	76
Post-tax equity-accounted income	1 036	1 559	(34)	1 129	(8)
SIOC	784	1 366	(43)	1 232	(36)
Tronox SA & UK operations (26%)	224	117	91	68	
Tronox Limited		(195)		(363)	
Mafube	(31)	141	(122)	118	(126)
Cennergi	20	13	54	(11)	
Black Mountain	57	127	(55)	99	(42)
RBCT	(18)	(10)	(80)	(14)	(29)
Tax	(810)	(692)	(17)	(867)	7
Non-controlling interest	(36)	(19)	(89)	(31)	(16)
Attributable earnings	3 322	3 442	(3)	2 853	16
Attributable earnings per share* (cents)	1 001	1 108	(10)	903	11

* Based on a core number of shares of 332 million in 1H18

> Net (cash)/debt | core group 1H18

R million



* Eyesizwe (RF) debt = R2 478 million; Exxaro cash = R2 562 million ** Exxaro net debt excl. Eyesizwe (RF) # Eyesizwe (RF) debt



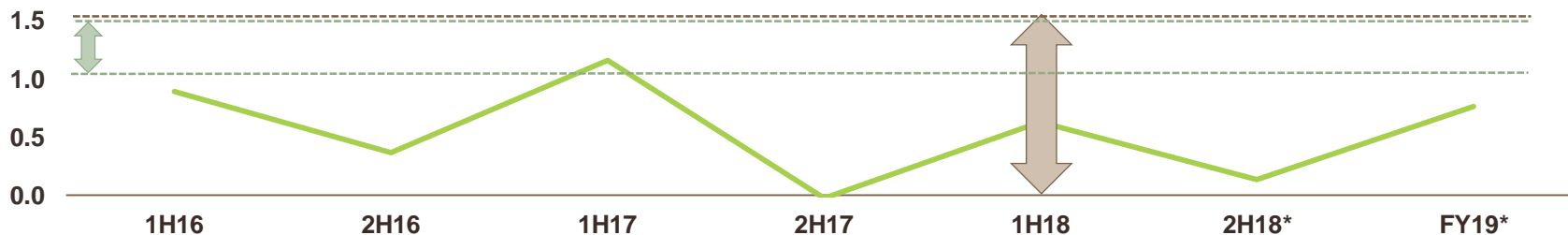
Dividend | change in policy

Consideration

- Strong cash flow generation
- Healthy balance sheet structure

Net debt : Core EBITDA

Times



Change in policy

Previous

2.5 – 3.5 core attributable GROUP earnings

Net debt : Core EBITDA target 1.0 – 1.5

Excess cash to shareholders

- special dividends
- buy-backs

Revised

2.5 – 3.5 core attributable COAL earnings

Pass through of SIOC dividend

Net debt : Core EBITDA target < 1.5

Excess cash to shareholders

- special dividends
- buy-backs

* Based on latest internal forecast

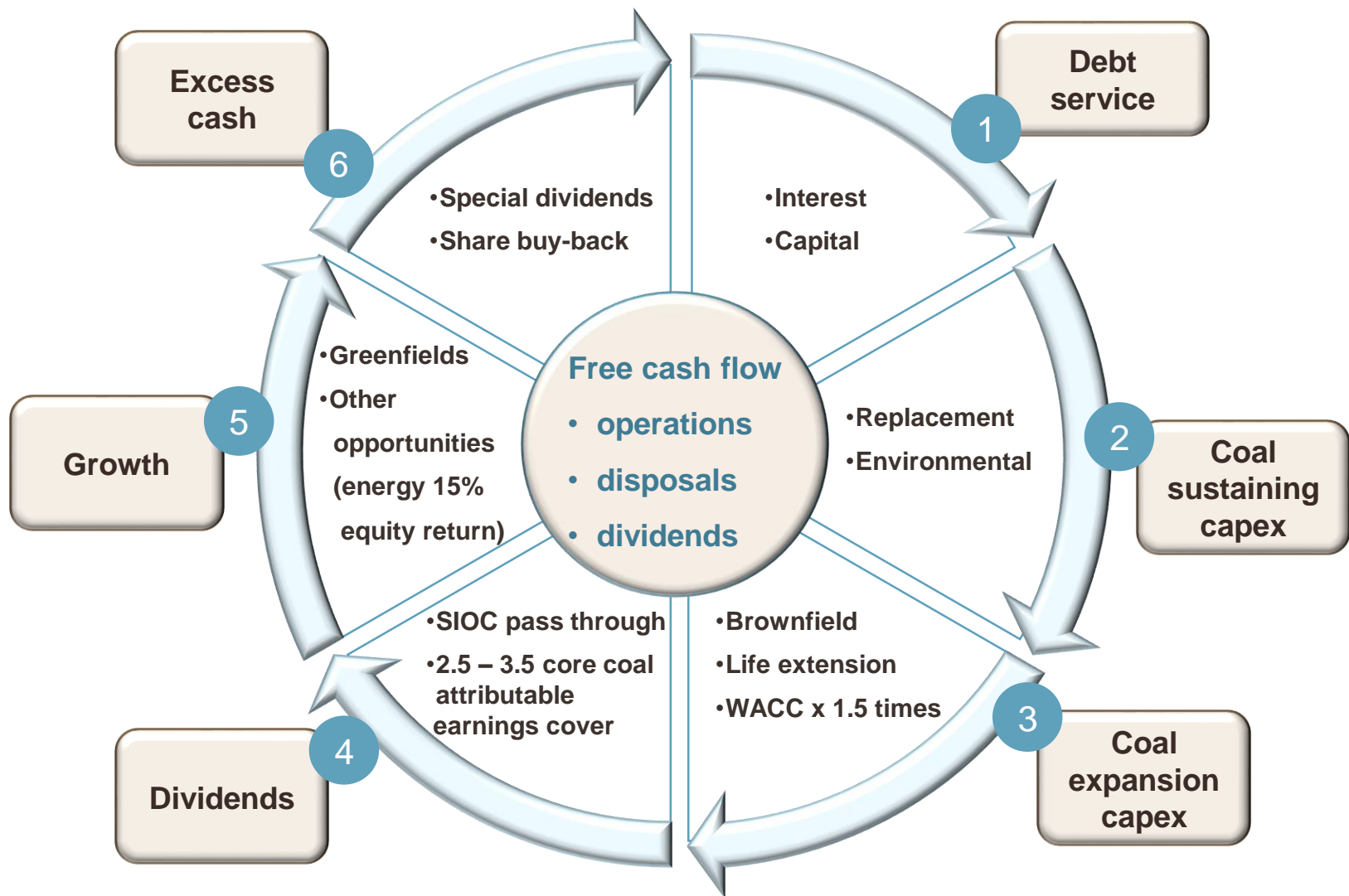


Dividend | shareholder returns

	Interim 1H18	Special 1Q18	Interim 1H17	Final 2H17	Total FY17
Dividend cover* - Group (times)	1.9		3.0	2.7	2.9
Dividend cover* - Coal (times)	3.3				
SIOC dividend declared (Rm)	1 263				
Dividend declared per share (cents)	530	1 255	300	400	700
Dividend declared (Rm)	1 901	4 502	943	1 435	2 378
Main Street 333			355		355
Eyesizwe (RF) Pty Ltd**	570	1 350		430	430
Other	1 331	3 152	588	1 005	1 593

* Cover calculated on core attributable earnings ** Formerly known as NewBEECo

> Capital | allocation framework



Targeted net debt : core EBITDA < 1.5 times



Tronox | future expectation

- Exxaro remains committed to monetise its Tronox shares over time, as previously stated
- FTC (antitrust authority) preliminary injunction hearing regarding the Tronox/Cristal merger has commenced
- Decision expected on the preliminary injunction within weeks, although litigation with the FTC may continue
- Decisions by Exxaro regarding monetisation strategies will depend, amongst others, on:
 - FTC process
 - prevailing market conditions
 - applicable securities law

Outlook and priorities

Mxolisi Mgojo, Chief Executive Officer



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Belfast project: run of mine silo at 37 meters July 2018

> Outlook | 2H18



- Stable global economic growth, with US-China trade tension and high oil prices slowing momentum
 - Strong international coal markets anticipated to continue
 - A more balanced iron ore market expected
 - Overall, stable titanium dioxide pigment market; regionally, mixed
-



- Albeit weak, positive South Africa economic growth prospects
 - Favourable thermal coal trading conditions anticipated
 - Policy uncertainty in the run-up to the 2019 national elections
 - Volatile rand exchange rate
-



- Deliver expansion projects
- Drive results from operational excellence
- Continue portfolio optimisation
 - Tronox disposal
 - SIOC flip up
 - Coal



Exxaro | investment highlights



Thank you



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Belfast project: wetland crossing July 2018

Additional information



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Belfast project: dawn to dusk May 2018



Coal | major projects

2H18	<ul style="list-style-type: none"> • GG6 Expansion construction continues with first GG2 Plant shut planned for 3Q18 • Belfast construction continues • GG Rapid Load Out Station construction continues • Leeuwpán Life Expansion first coal expected 2H18 • Matla Mine 1 Relocation awaiting Eskom funding approval 	GG6 Expansion <ul style="list-style-type: none"> • Capex: R4.8bn • Product: 1.7 – 2.7 Mtpa of semi soft coking coal • In construction • 1st production: FY20
FY19	<ul style="list-style-type: none"> • GG6 Expansion construction continues • Belfast construction continues with start of cold commissioning • Thabametsi Mine Phase 1 construction commences pending notice to proceed • GG Rapid Load Out Station project close expected 2H19 • Leeuwpán Life Expansion project close expected 1H19 	Belfast <ul style="list-style-type: none"> • Capex: R3.3bn • Product: 2.7 Mtpa of thermal coal • In construction • 1st production: 1H20
FY20	<ul style="list-style-type: none"> • GG6 Expansion construction and commissioning concluded • GG6 Expansion first coal expected 2H20 • Belfast commissioning concludes • Belfast first coal expected 1H20 • Thabametsi Mine Phase 1 construction continues 	Thabametsi Phase 1 <ul style="list-style-type: none"> • Capex: R3.2bn • Product: 3.9 Mtpa of thermal coal • 1st production: FY21
FY21	<ul style="list-style-type: none"> • Thabametsi Mine Phase 1 first coal expected 2H21 	Matla Mine 1 Relocation <ul style="list-style-type: none"> • Capex: R1.8bn • Construction start pending Eskom funding approval
FY22	<ul style="list-style-type: none"> • Matla Mine 1 relocation first coal expected 1H22 	Grootegeeluk Rapid Load Out Station <ul style="list-style-type: none"> • Capex: R1.3bn • Load capacity: 12Mtpa • In construction • Commissioning: 1H19
		Grootegeeluk Discard Inpit Phase 2 <ul style="list-style-type: none"> • Capex: R0.6bn • Project in close out phase
		Leeuwpán Lifex <ul style="list-style-type: none"> • Capex: R0.6bn • Product: 2.7Mtpa of thermal coal • In construction • 1st production: 2H18



Coal | capital expenditure

R million

	Actual			Forecast*				
	1H17	2H17	1H18	2H18	FY19	FY20	FY21	FY22
Sustaining	1 209	1 994	1 122	1 967	2 714	2 072	2 373	1 453
GG load out station	111	200	164	342	410	15		
GG trucks, shovels and stacker reclaimers	140	641	229	306	355	410	192	372
GG discard and backfill	50	308	1	135	318	344	344	107
GG other	679	558	413	321	637	535	1 254	521
Leeuwpan OI reserve	4	33	148	181	96	3		
Leeuwpan other	105	80	62	154	404	239	209	130
ECC	115	153	104	490	457	505	353	300
Other	5	21	1	38	37	21	21	23
Expansion	96	505	860	2 048	3 495	2 715	679	680
GG6 phase 2	65	323	610	995	1 225	1 012	8	
GG other	1	(1)		394	5	150		
Thabametsi phase 1	14	38	12	14	586	1 035	663	680
Belfast	16	145	238	645	1 679	518	8	
Total coal capital expenditure	1 305	2 499	1 982	4 015	6 209	4 787	3 052	2 133
Waterberg	1 060	2 067	1 429	2 507	3 536	3 501	2 461	1 680
Mpumalanga	245	432	553	1471	2 636	1 265	570	430
Other				37	37	21	21	23
March guidance			3 444	4 123	6 348	4 929	3 226	1 824

* Based on latest internal forecast (actual figures could vary by $\pm 5\%$)



Coal | product volumes

'000 tonnes	Actual			Forecast*		
	1H17	2H17	1H18	2H18	FY19	FY20
Thermal Production	20 823	22 020	22 218	21 284	45 088	48 539
Grooteegeluk	11 362	12 043	13 650	12 883	27 806	27 050
Matla	3 542	3 858	3 538	3 357	6 493	6 458
Leeuwpan	1 818	1 537	1 978	2 176	4 439	5 369
ECC	1 856	2 204	1 837	2 025	4 469	5 205
NBC	1 359	1 604	945			
Mafube (production by Mafube JV)	886	774	270	843	1 552	1 615
Belfast					329	2 842
Buy-ins	105	399	868	80		
Total thermal product (including buy-ins)	20 928	22 419	23 086	21 364	45 088	48 539
Total metallurgical production - Grooteegeluk	1 069	1 063	1 179	1 150	2 708	4 207
Total product	21 997	23 482	24 265	22 514	47 796	52 746

* Based on latest internal forecast



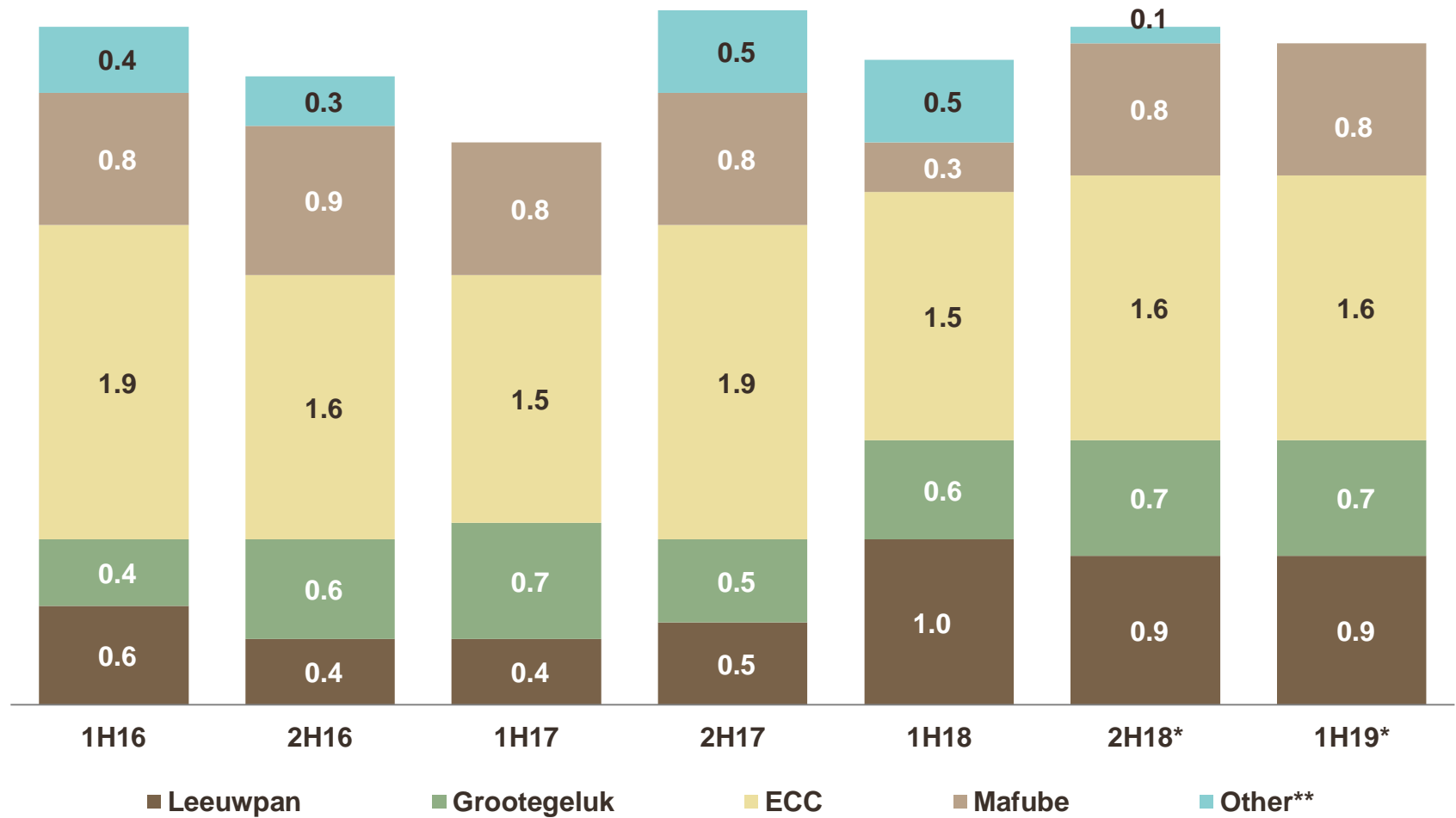
Coal | sales volumes

'000 tonnes	Actual			Forecast*		
	1H17	2H17	1H18	2H18	FY19	FY20
Sales to Eskom	14 974	16 080	15 883	15 909	31 599	34 768
Grooteegeluk	10 261	10 883	11 769	12 560	25 122	25 122
Matla	3 542	3 861	3 538	3 349	6 477	6 442
NBC	1 171	1 336	576			
ECC						3 204
Other domestic thermal coal sales	2 541	2 051	2 321	2 601	5 583	7 804
Exports	3 396	4 216	3 921	4 078	8 023	8 015
Total thermal coal sales	20 911	22 347	22 125	22 588	45 205	50 587
Total domestic metallurgical coal sales	566	624	584	717	1 331	1 517
Total sales	21 477	22 971	22 709	23 305	46 536	52 104

* Based on latest internal forecast

> Coal | export market volumes per mine

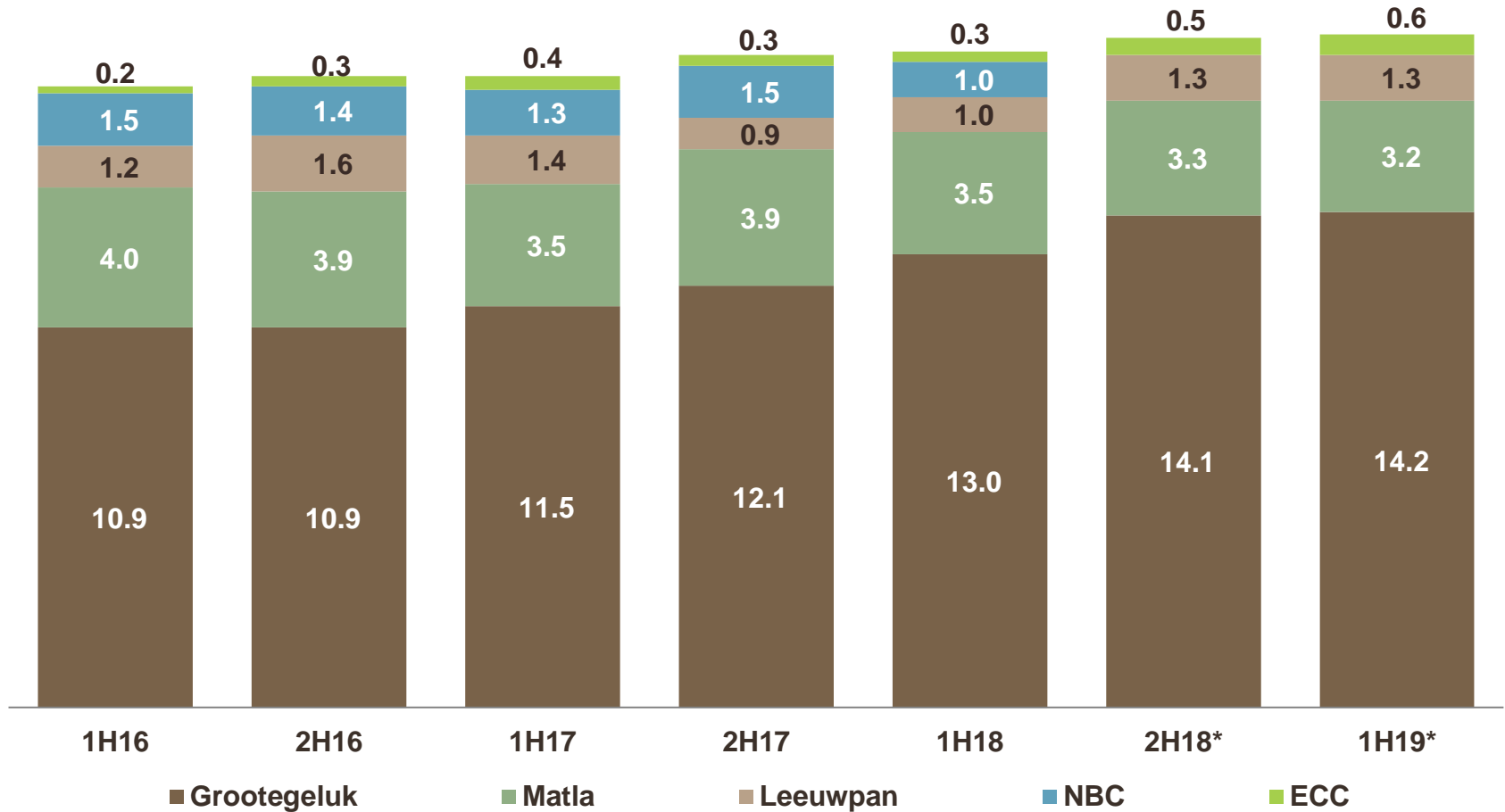
Million tonnes



* Based on latest internal forecast ** Buy-ins and inventory

> Coal | domestic market volumes per mine

Million tonnes



* Based on latest internal forecast

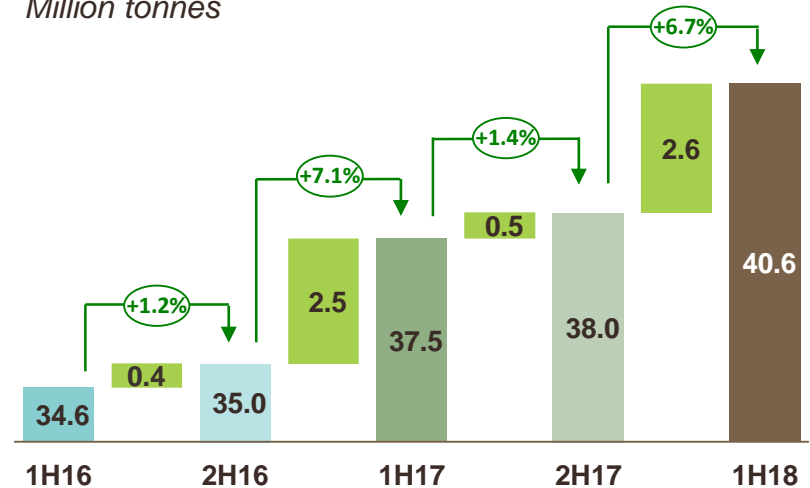


Operational excellence | ROM tonnes 2H17 vs 1H18

- Good improvement in ROM tons growth for coal operations
- Improvement from 2H17 to 1H18 achieved from Leeuwpan and GG
- Various production challenges experienced at Mafube, Matla, NBC and ECC
- Several interventions launched to assist improvement across BUs in 2H18

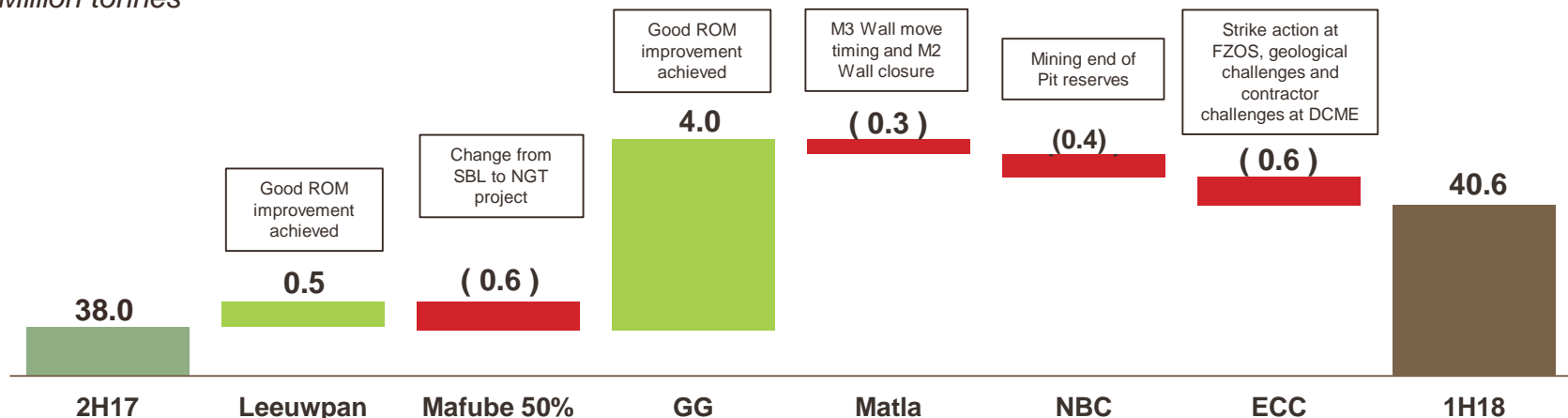
Coal ROM tonnes improvement

Million tonnes



Coal ROM tonnes movement per BU

Million tonnes

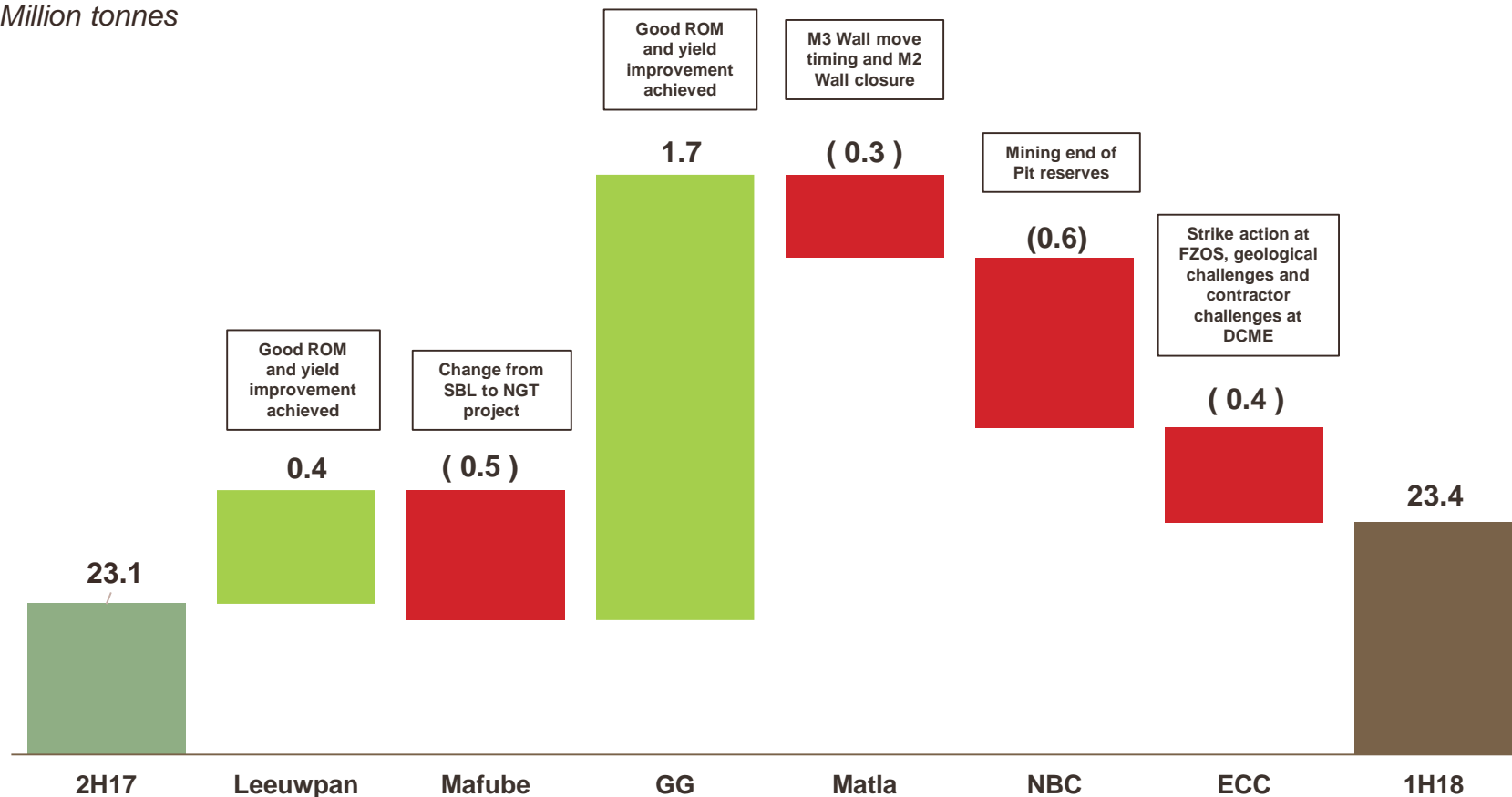




Operational excellence | product* tonnes 2H17 vs 1H18

Coal product tonnes movement per BU

Million tonnes



* Own production excluding buy-ins



Coal | sensitivities 1H18

Measure	Sensitivity	Impact on NOP* (Rm)	
Environmental rehabilitation discount rate	1%	(220)	205
Domestic sales volumes	1%	(50)	50
Export sales volumes	1%	(48)	48
Export price per tonne	US\$1	(28)	28
Exchange rate	10 cents	(18)	18
Labour	1%	(11)	11
Selling and distribution	1%	(8)	8
Fuel	1%	(4)	4
Electricity	1%	(2)	2

* Net operating profit



Financial overview | group IFRS

<i>R million</i>	1H18	2H17	% change	1H17	% change
Revenue	12 260	12 077	2	10 736	14
Operating expenses	(9 134)	(8 927)	(2)	(7 826)	(17)
Net operating profit	3 126	3 150	(1)	2 910	7
Net operating profit margin (%)	25	26	(1)	27	(2)
Post-tax equity-accounted income	1 046	998	5	1 125	(7)
Attributable earnings: owners of parent	3 182	3 290	(3)	2 692	18
Headline earnings*	3 067	(1 227)		2 787	10
EBITDA	3 766	(1 197)		3 683	2
Cash generated from operations	3 941	3 166	25	3 660	8
Capital expenditure	2 037	2 607	(22)	1 314	55
Net debt/(cash)*	2 504	(84)		4 349	(42)
Attributable earnings per share (cents)	1 268	1 071	18	852	49
Headline earnings per share (cents)	1 222	(380)		882	39

* Non-IFRS number

> Financial overview | non-core adjustments

<i>R million</i>	1H18	2H17	1H17
Coal	117	(35)	(24)
Sale of mineral rights	115		
Loss on disposal of non-core assets	2	(35)	(24)
TiO₂		5 160	(75)
Loss on dilution of investment in Tronox		(31)	(75)
Partial disposal of investment in Tronox Limited		5 191	
Other	(201)	(4 716)	(64)
ECC contingent consideration adjustment	(188)	(317)	(37)
Replacement BEE Transaction		(4 339)	
Mayoko iron ore project			(27)
Loss on disposal of non-core assets and other	(13)	(60)	
Non-core adjustment impact on net operating profit	(84)	409	(163)
Net financing cost - Replacement BEE Transaction	(67)	(11)	
Tax on items with impact on net operating profit	1	11	6
Post-tax equity-accounted income	10	(561)	(4)
Total non-core adjustment impact on attributable earnings	(140)	(152)	(161)



Financial overview | group core*

<i>R million</i>	1H18	2H17	% change	1H17	% change
Revenue	12 260	12 077	2	10 736	14
Operating expenses	(9 050)	(9 336)	3	(7 663)	(18)
Add back: Depreciation	744	718	4	675	10
EBITDA	3 954	3 459	14	3 748	5
EBITDA margin (%)	32	29	3	35	(3)
Post-tax equity-accounted income	1 036	1 559	(34)	1 129	(8)
Headline earnings	3 322	3 442	(3)	2 853	16
Headline earnings per share (cents)	1 001	1 108	(10)	903	11
Average R/US\$ rate					
Realised	12.33	13.52	(9)	13.42	(8)
Spot	12.30	13.40	(8)	13.20	(7)
Average API4 export price (US\$/tonne)	97	89	9	79	23
Average coal export price realised					
US\$/tonne	79	73	8	65	22
R/tonne	976	972		860	13

* Non-IFRS number

> ECC | return and contingent consideration

Return on investment

R million

At acquisition cash cost price	3 381
Contingent consideration	683
Paid up to 30 June 2018	373
Accrued with reference to 2018	310
Total cost as on 30 June 2018	4 064
ECC average annual core EBITDA since acquisition	676
EBITDA multiple (times)	6.0

Remaining contingent consideration

	API4 coal price range (US\$/tonne)		Deferred payments (US\$m)	Expected coal price (US\$/tonne)*	Discount factor of 3%	Fair value adjustment (US\$m)	Net present value of fair value adjustment (US\$m)
	Min	Max					
FY18	60	90	25	88.06	0.97	23.38	22.61
FY19	60	90	35	82.50	0.93	26.25	24.53
Total			60				47.14
						Total ZAR**	647
						Payable January 2019	310
						Payable January 2020	337

* Based on latest internal forecast ** Based on US\$ exchange rate of R13.72 at 30 June 2018



Capital funding structure

R million

Facilities available

	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility*	3 500	4 500	
DMTN** programme	520		4 480
Interest bearing borrowings	4 020		
Eyesizwe (RF) preference share liability	1 017		
Interest capitalised	65		
Finance lease liabilities	11		
Capitalised transaction costs	(52)		
Total interest bearing borrowings	5 061		
Current	581		
Non-current	4 480		
Net cash and cash equivalents	(2 557)		
Net debt	2 504		

Maturity profile of debt

Repayment year	5 061
Less than 6 months	68
6 – 12 months	513
1 – 2 years	(12)
2 – 3 years	(13)
3 – 4 years	3 305
4 – 5 years	1 139
> 5 years	61

* Excludes additional R2bn accordion option ** Domestic medium-term note

> Debt and key performance indicators

	Target	1H18	2H17	1H17
Bank covenants*				
Net debt: equity (%)	<80	10	3	17
EBITDA interest cover (times)	>4	22	15	13
Net debt: EBITDA (times)	<3	0.4		0.9
Internal key performance indicators				
EBITDA interest cover (times)	>4	21		8
Return on capital employed** (%) (12 months)	>20	24	25	28
Net debt: equity (%)	<40	6.5		12.0
Net debt: EBITDA (times) (12 months)	<1.5	0.7		0.6

* Including contingent liabilities except DMR guarantees, as well as dividends received from associates

** Excluding impairments