UNAUDITED FINANCIAL RESULTS

for the six months ended 30 September 2021

PROTECTING LIFE
SUSTAINING LIVELIHOODS
CREATING A BETTER WORLD

Strategic delivery and financial highlights

RESILIENT PERFORMANCE IN AN INCREASINGLY COMPLEX LOCAL AND INTERNATIONAL OPERATING ENVIRONMENT

EBITDA, EXCLUDING IMPAIRMENTS FROM CONTINUING OPERATIONS **INCREASED** TO **R1 042 MILLION** (HY2021: R773 MILLION)

DISCIPLINED CAPITAL ALLOCATION TO CREATE LONG-TERM STAKEHOLDER VALUE

EARNINGS PER SHARE FROM CONTINUING OPERATIONS **INCREASED** TO **282 CENTS** (HY2021: 128 CENTS)

OPTIMISED SUPPLY CHAIN IMPROVED RELIABILITY AND AGILITY ACROSS THE VALUE CHAIN

HEADLINE EARNINGS PER SHARE FROM CONTINUING OPERATIONS **INCREASED** TO **286 CENTS** (HY2021: 125 CENTS)

REVENUE FROM CONTINUING OPERATIONS **INCREASED** TO **R9.9 BILLION** (HY2021: R7.6 BILLION)

NET ASSET VALUE DECREASED TO **R9.3 BILLION** (HY2021: R9.6 BILLION)

OPERATING PROFIT FROM CONTINUING OPERATIONS **INCREASED** TO **R679 MILLION** (HY2021: R400 MILLION)

NET CASH INCREASED TO **R719 MILLION** (HY2021: R1.9 BILLION NET DEBT)

PROFIT AFTER TAX FROM CONTINUING OPERATIONS **INCREASED** TO **R467 MILLION** (HY2021: R213 MILLION)

NET WORKING CAPITAL DECREASED TO **R3 BILLION** (HY2021: R3.7 BILLION)

Salient features

RECORDABLE CASE RATE (RCR) MAINTAINED AT **0.35**
(FY2021: 0.35)

GLOBAL CREDIT RATING IMPROVED TO **LONG TERM: A, SHORT TERM: A1 WITH A STABLE OUTLOOK**
FROM LONG TERM: BBB+, SHORT TERM: A2 WITH A STABLE OUTLOOK

B-BBEE RATING MAINTAINED
AT **LEVEL 2**
(FY2021: LEVEL 2)

GROUP GHG EMISSIONS IMPROVED
TO **113 829 TONNES OF CO_2E**
HY2021: 150 000 TONNES)

BME WINS CAIA RESPONSIBLE CARE® AWARD FOR USED OIL RECYCLING INITIATIVE **AND PRESTIGIOUS INDONESIAN "GOOD MINING PRACTICES" AWARD**

BROAD-BASED EMPLOYEE SHARE SCHEME IMPLEMENTED

OMNIA

Report overview

The COVID-19 pandemic worsened during the first quarter of the financial year as the Delta variant of the virus spread to more countries. Greater vaccine availability in some western countries has raised hopes that renewed restrictions can be avoided. However, health authorities and governments are struggling to increase fully vaccinated communities. In poorer countries, vaccines are scarce, and most populations are still not adequately protected.

The COVID-19 pandemic affected our business units and the countries in which we operate in various ways. Australia experienced hard lockdowns causing operational disruptions and difficulties in logistics. Travel disruptions impacted the speed at which various commercial arrangements were concluded. On a more positive note, given our diverse portfolio across primary agriculture and mining sectors, our offerings were generally classified as an essential service in all geographies, but border crossing and imports to certain countries are still slow

We volunteered and registered our suitable facilities as potential vaccination sites, which were approved in September 2021. We are proud to report that we have to date administered 1 739 doses of COVID-19 vaccine to employees, their families and staff from neighbouring companies.

The effects of the latest pandemic wave on the global economy are not yet fully quantified. Recent economic data has been positive overall as economies start to reopen. Consumer confidence indicators strengthened globally, with retail spending approaching pre-pandemic levels. Manufacturing continues to lead the recovery, with the services sector also showing improvement. Trade momentum continues, especially as supply bottlenecks are addressed.

Supply chain constraints and disruptions are a global reality. The Omnia Supply Chain approach has improved transparency, reliability and agility across the various value chains of our business units. This was evident in our ability to respond swiftly to shortages in ammonia and other raw materials, whilst commodity prices were carefully monitored.

The recent unrest, in parts of South Africa, resulted in the closure of certain Omnia sites located in "hotspots" which were placed under South African National Defence Force protection, with others operating under heightened security with skeleton staff. Our focus remained on safeguarding employees, communities and our assets and we suffered no injuries or damage to property. All risks and issues were appropriately escalated to industry bodies (Chemical and Allied Industries Association (CAIA) and Business Unity South Africa) to enable continued secure supply of critical chemicals required for food security and other key economic sectors. Some of our products were classified as critical products and were provided with security escorts.

The South African mining sector remains under pressure as erratic provision of utilities, a lack of regulatory transparency, lengthy processes to obtain mining permits and licences are some of the elements leading to a continuous decline in exploration spend and subdued foreign direct investment.

In contrast, the global mining sector has seen an increase in mining pipelines, revenues, exploration activity and capital expenditure based on higher commodity prices. The COVID-19 pandemic has also accelerated focus on modernisation practices in mining activities, supply chain security and environmental, social and governance (ESG) projects.

The International Monetary Fund expects global economic growth to rebound to 5.9% in 2021 and 4.9% in 2022, following a contraction of 3.1% in 2020, buoyed by additional policy stimulus and the roll-out of COVID-19 vaccines. The recovery is expected to remain fragile and unequal across countries and regions.

Inflation is on the rise, fuelled by renewed economic activity, government stimulus, and residual supply dislocations resulting from pandemic restrictions in 2020. The prices of commodities and industrial metals are also higher than pre-pandemic levels.

South Africa's GDP contracted by 7.2% in 2020. The recovery will be slow and was further set back by the recent civil unrest. National Treasury predicts real economic growth of 3.3% for the year, moderating to 2.2% in 2022, with output and employment remaining well below pre-pandemic levels until 2023.

Structural constraints, social and political uncertainties, the slow pace of economic reforms and low vaccinations rates as well as erratic provision of utilities including electricity and water will continue to restrict medium-term economic growth and impact on the Rand's volatility in the short term.

Investors are referred to **www.omnia.co.za/reports-and-results/financial-results/2022** where a detailed analysis of the Group's financial results, including a statement of comprehensive income and a statement of financial position, can be found.

Shareholders are reminded that should they wish to make use of the Group's electronic communication notification system to receive all shareholder entitled communication electronically as opposed to delivery through physical mail, and have not already done so, this option can still be elected by advising the Group's transfer secretaries at the following email address **ecomms@jseinvestorservices.co.za** or contact the call centre on +27 11 029 0112. Other related queries can be sent to **omniaIR@omnia.co.za**.

Financial results

Condensed consolidated statement of comprehensive income

for the period ended 30 September 2021

Rm	**Unaudited 6 months 30 Sep 2021**	Restated* Unaudited 6 months 30 Sep 2020	% change	Restated[@] Audited 12 months 31 Mar 2021
Continuing operations				
Revenue	**9 902**	7 578	31	16 436
Cost of sales	**(7 679)**	(5 762)	(33)	(12 790)
Gross profit	**2 223**	1 816	22	3 646
Distribution expenses	**(710)**	(730)	3	(1 394)
Administrative expenses	**(712)**	(537)	(33)	(1 201)
Other operating income	**1**	18	(94)	202
Other operating expenses	**(90)**	(121)	26	(209)
Net impairment reversal/(losses) on financial assets	**28**	(68)	>100	(84)
Share of net profit/(loss) of investments: equity method	**1**	(4)	>100	2
Operating profit before items below	**741**	374	98	962
Net impact of hyperinflation and foreign exchange (losses)/gains	**(62)**	26	>(100)	176
Net foreign exchange gains/(losses) in Zimbabwe operations	**18**	197	(91)	(320)
Monetary adjustment for hyperinflation – Zimbabwe	**(80)**	(171)	53	496
Operating profit	**679**	400	70	1 138
Finance income	**31**	46	(33)	109
Finance expense	**(40)**	(183)	78	(373)
Profit before income tax	**670**	263	>100	874
Income tax expense	**(203)**	(50)	>(100)	(267)
Profit for the period from continuing operations	**467**	213	>100	607
Discontinued operations				
Profit for the period from discontinued operations	**40**	39	3	776
Profit for the period	**507**	252	>100	1 383
Other comprehensive income				
Items that may be reclassified to profit or loss (net of tax)				
Loss on cash flow hedge	**–**	(21)	100	–
Currency translation differences – Zimbabwe	**28**	7	>100	(290)
Currency translation differences – excluding Zimbabwe	**153**	(384)	>100	(953)
Other comprehensive income/(loss) for the period from continuing operations	**181**	(398)	>100	(1 243)
Discontinued operations				
Other comprehensive loss for the period from discontinued operations	**–**	(7)	100	(1)
Other comprehensive income/(loss) for the period	**181**	(405)	>100	(1 244)
Total comprehensive income/(loss) from continuing operations	**648**	(185)	>100	(636)
Total comprehensive income from discontinued operations	**40**	32	25	775
Total comprehensive income/(loss) for the period	**688**	(153)	>100	139

Rm	**Unaudited 6 months 30 Sep 2021**	Restated* Unaudited 6 months 30 Sep 2020	% change	Restated@ Audited 12 months 31 Mar 2021
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of Omnia Holdings Limited	**507**	254	100	1 383
From continuing operations	**467**	214	>100	607
From discontinued operations	**40**	40	–	776
Non-controlling interest	**–**	(2)	100	–
From continuing operations	**–**	(1)	100	–
From discontinued operations	**–**	(1)	100	–
	507	252	>100	1 383
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of Omnia Holdings Limited	**688**	(140)	>100	154
From continuing operations	**648**	(185)	>100	(636)
From discontinued operations	**40**	45	(11)	790
Non-controlling interest	**–**	(13)	100	(15)
From continuing operations	**–**	–	–	–
From discontinued operations	**–**	(13)	100	(15)
	688	(153)	>(100)	139
EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF OMNIA HOLDINGS LIMITED				
Basic earnings per share from continuing operations (cents)	**282**	128	121	364
Basic earnings per share from discontinued operations (cents)	**25**	23	4	465
Basic earnings per share (cents)	**307**	151	102	829
Diluted earnings per share from continuing operations (cents)	**278**	127	118	362
Diluted earnings per share from discontinued operations (cents)	**24**	24	2	461
Diluted earnings per share (cents)	**302**	151	99	823

* For more detail on the restatement refer to the note on page 30.

@ The 31 March 2021 results were restated for the effects of the discontinued operation, Umongo Petroleum. For more detail, refer to the note on page 27.

Condensed consolidated statement of financial position

as at 30 September 2021

Rm	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
ASSETS			
Non-current assets	**5 586**	6 446	6 162
Property, plant and equipment	**4 700**	4 987	4 794
Right-of-use assets	**361**	433	434
Goodwill and intangible assets	**341**	866	779
Investments accounted for using the equity method	**29**	11	24
Financial assets at fair value through profit or loss	**17**	–	–
Trade and other receivables	**27**	79	54
Deferred income tax	**111**	70	77
Current assets	**10 196**	9 018	8 670
Inventories	**4 528**	4 199	3 246
Trade and other receivables	**4 192**	3 948	3 435
Derivative financial instruments	**47**	5	6
Income tax	**63**	87	56
Cash and cash equivalents	**1 366**	779	1 833
Restricted cash	**–**	–	94
Assets held for sale	**1 192**	2 334	21
Total assets	**16 974**	17 798	14 853
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves attributable to the owners of Omnia Holdings Limited	**9 324**	9 472	9 740
Share capital	**3 188**	3 396	3 314
Reserves	**596**	1 220	385
Retained earnings	**5 540**	4 856	6 041
Non-controlling interest	**(1)**	105	(1)
Total equity	**9 323**	9 577	9 739

Rm	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
LIABILITIES			
Non-current liabilities	**828**	636	781
Deferred income tax	**452**	230	379
Interest-bearing borrowings	**32**	–	25
Lease liabilities	**296**	347	329
Trade and other payables	**48**	59	48
Current liabilities	**6 501**	7 149	4 333
Interest-bearing borrowings	**5**	2 105	41
Lease liabilities	**115**	138	158
Bank overdrafts	**199**	129	–
Derivative financial instruments	**27**	151	14
Income tax	**431**	300	413
Contract liabilities	**169**	–	300
Trade and other payables	**5 555**	4 326	3 407
Liabilities directly associated with the assets held for sale	**322**	436	–
Total liabilities	**7 651**	8 221	5 114
Total equity and liabilities	**16 974**	17 798	14 853

Additional information			
Net working capital	**2 995**	3 695	2 972
Net cash/(debt) (includes lease liabilities)	**719**	(1 940)	1 280
Cash/(interest-bearing borrowings) (excludes lease liabilities)	**1 130**	(1 487)	1 767
Net asset value per share (Rand)	**57**	57	59
Capital expenditure (Rm)			
Depreciation	**303**	338	781
Amortisation	**60**	137	221
Capital expenditure incurred	**144**	209	417
Authorised but not contracted for	**283**	185	219
Authorised and contracted for	**211**	135	19

Condensed consolidated statement of cash flows

for the period ended 30 September 2021

Rm	Unaudited 6 months 30 Sep 2021	Restated Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
Net cash inflow from operating activities	**809**	754	2 180
Cash generated from operations	**890**	989	2 585
Interest paid	**(41)**	(158)	(374)
Interest received	**33**	49	117
Income taxes paid	**(73)**	(126)	(148)
Cash (outflow)/inflow from investing activities	**(144)**	(397)	1 566
Purchase of property, plant and equipment	**(142)**	(153)	(392)
Proceeds on disposal of property, plant and equipment and intangible assets	**7**	33	43
Additions to intangible assets	**(2)**	(56)	(25)
Payment of deferred and contingent consideration	**(7)**	(221)	(263)
Proceeds from disposal of Oro Agri	**–**	–	2 203
Cash outflow from financing activities	**(1 271)**	(570)	(2 770)
Purchase of treasury shares	**(126)**	(8)	(90)
Proceeds from interest-bearing borrowings raised	**10**	–	12
Repayment of interest-bearing borrowings	**(39)**	(429)	(2 476)
Repayment of lease liabilities	**(108)**	(133)	(216)
Dividends paid	**(1 008)**	–	–
Net (decrease)/increase in cash and cash equivalents	**(606)**	(213)	976
Net cash and cash equivalents at beginning of the period	**1 833**	1 267	1 267
Effect of foreign currency movement	**(56)**	(268)	(410)
Net cash and cash equivalents at end of the period	**1 171**	786	1 833

Cash flows from discontinued operations are disclosed on page 29.

Condensed consolidated statement of changes in equity

for the period ended 30 September 2021

	Attributable to the owners of Omnia Holdings Limited					
Rm	Share capital	Treasury shares	Other reserves	Retained earnings	Non-controlling interest	Total
At 31 March 2020 (audited)	**3 534**	**(130)**	**1 611**	**4 602**	**118**	**9 735**
Recognised income and expenses for the period						
Profit for the period	–	–	–	254	(2)	**252**
Other comprehensive income	–	–	(394)	–	(11)	**(405)**
Transactions with shareholders						
Shares acquired as part of a share-based payment scheme	–	(8)	–	–	–	**(8)**
Share-based payment transactions	–	–	3	–	–	**3**
At 30 September 2020 (unaudited)	**3 534**	**(138)**	**1 220**	**4 856**	**105**	**9 577**
Recognised income and expenses for the period						
Profit for the period	–	–	–	1 129	2	**1 131**
Other comprehensive income	–	–	(803)	–	(4)	**(807)**
Transactions with shareholders						
Share-based payment – settlement of Sakhile 2	–	–	(61)	56	–	**(5)**
Shares acquired as part of a share-based payment scheme	–	(82)	–	–	–	**(82)**
Share-based payment transactions	–	–	29	–	–	**29**
Disposal of Oro Agri	–	–	–	–	(104)	**(104)**
At 31 March 2021 (audited)	**3 534**	**(220)**	**385**	**6 041**	**(1)**	**9 739**
Recognised income and expenses for the period						
Profit for the period	–	–	–	507	–	**507**
Other comprehensive income	–	–	181	–	–	**181**
Transactions with shareholders						
Shares acquired as part of a share-based payment scheme	–	(126)	–	–	–	**(126)**
Share-based payment transactions	–	–	30	–	–	**30**
Dividends paid	–	–	–	(1 008)	–	**(1 008)**
At 30 September 2021 (unaudited)	**3 534**	**(346)**	**596**	**5 540**	**(1)**	**9 323**

Financial results continued

Reconciliation of headline earnings

for the period ended 30 September 2021

Headline earnings from continuing operations

Rm	**Unaudited 6 months 30 Sep 2021**	Restated* Unaudited 6 months 30 Sep 2020	Restated@ Audited 12 months 31 Mar 2021
Basic earnings – profit for the period attributable to owners of Omnia Holdings Limited:	**467**	214	607
Adjusted for:			
Insurance income for replacement of property, plant and equipment	**–**	–	(5)
Loss/(profit) on disposal of property, plant and equipment	**6**	(4)	(1)
Headline earnings	**473**	210	601

Headline earnings

Rm	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
Basic earnings – profit for the period attributable to owners of Omnia Holdings Limited:	**507**	254	1 383
Adjusted for:			
Insurance income for replacement of property, plant and equipment	**–**	–	(5)
Loss/(profit) on disposal of property, plant and equipment	**6**	(4)	4
Profit on the disposal of Oro Agri	**–**	–	(755)
Headline earnings	**513**	250	627

Basic earnings per share from continuing operations (cents)	**282**	128	364
Basic earnings per share from discontinued operations (cents)	**25**	23	465
Basic earnings per share (cents)	**307**	151	829
Diluted earnings per share from continuing operations (cents)	**278**	128	361
Diluted earnings per share from discontinued operations (cents)	**24**	23	462
Diluted earnings per share (cents)	**302**	151	823
Headline earnings per share from continuing operations (cents)	**286**	125	360
Headline earnings per share from discontinued operations (cents)	**24**	24	16
Headline earnings per share (cents)	**310**	149	376
Diluted headline earnings per share from continuing operations (cents)	**282**	125	358
Diluted headline earnings per share from discontinued operations (cents)	**23**	24	15
Diluted headline earnings per share (cents)	**305**	149	373

* For more detail on the restatement refer to the note on page 30.

@ The 31 March 2021 results were restated for the effects of the discontinued operation, Umongo Petroleum. For more detail, refer to the note on page 27.

Number of shares

for the period ended 30 September 2021

000's	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
Weighted average number of shares in issue	**165 321**	167 669	166 850
Weighted average number of diluted shares in issue	**168 005**	167 669	168 005
Number of shares in issue (excluding treasury shares)	**163 386**	167 383	165 683

Segmental information

The Group's chief operating decision maker has been identified as the executive committee, consisting of the chief executive officer, the finance director, managing directors of the Group's operating segments and executives of other Group functions. The executive committee is responsible for allocating resources, assessing the performance of operating segments and making strategic decisions.

Operating segments have not been aggregated and are all individually reported as reportable segments. Operating segments have been grouped in terms of the three industries in which the Group trades, namely Agriculture, Mining and Chemicals. The executive committee primarily reviews revenue, operating profit, profit before tax, earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding impairments), net working capital and net controlled assets (total assets less income, deferred taxation and non-interest-bearing liabilities) on a segment level.

The executive committee reviews the Group's performance from both a product and a geographical perspective and has identified the following operating segments within the Group:

AGRICULTURE

Agriculture RSA: As part of its innovative Nutriology® concept, this segment manufactures and trades in granular, liquid and speciality fertilizer, humates and other Biostimulants, as well as value-added services and solutions. The South African customer base includes commercial and small-scale farmers, co-operatives and other corporate clients. The business also supplies raw material and manufactured goods to Agriculture International, Mining and Chemicals.

Agriculture International: This segment manufactures and trades in granular, liquid and speciality fertilizer, Biostimulants, including humates, fulvates and kelp products. In addition to fertilizers, a full range of trace elements, Biostimulants and plant health products are used globally to improve crop health, yields and improve soil health in a sustainable and environmentally conscious way. Products, value-added services and solutions are delivered to a broad customer base and exported internationally.

MINING

Mining RSA: This segment comprises the BME business in South Africa. The business focuses on the manufacturing of blasting agents and provision of specialised blasting services – bulk emulsion and blended bulk explosives – complemented by the AXXIS™ electronic detonator system and modern software that are crucial to cost-efficient and safe rock breaking. BME leverages its blasting products, equipment, accessories, services and solutions to add value to customers' blasting operations. A part of Mining RSA's revenue relates to the recovery of costs for services and technology. This segment also provides raw material and other supplies to Mining International.

Mining International: This segment relates to the BME businesses outside of South Africa which focus on manufacturing blasting agents and providing specialised blasting services – complemented by the AXXIS™ electronic detonator system and modern software that are crucial to cost-efficient and safe rock breaking. It also includes the Protea Mining Chemicals business. The territories included here are countries in the Southern African Development Community (SADC), West Africa, Australia, Indonesia, USA and Canada (by way of a joint venture) and the segment supplies similar products and services to Mining RSA.

CHEMICALS

Protea Chemicals: This segment is a long-established and well-known manufacturer and distributor of specialty, functional and effect chemicals, polymers and other value-adding services and solutions. The division relates to both the local and (the smaller) international components of the business. Sectors into which the business supplies a range of specialty and industrial chemicals, technical and product application support and safety, health, environment and quality (SHEQ) related services include water, agricultural, industrial and life sciences.

Umongo Petroleum: This segment supplies lubricant additives, base oils, process oils and specialty chemicals.

HEAD OFFICE

This segment includes acquisition-related costs, amortisation of intangible assets arising from acquisitions, certain employee share-based payment expenses and certain once-off costs.

Segmental information continued

Segmental analysis of revenue

for the period ended 30 September 2021

Rm	**Gross revenue Unaudited 6 months 30 Sep 2021**	Restated Gross revenue Unaudited 6 months 30 Sep 2020	Restated Gross revenue Audited 12 months 31 Mar 2021	**Net revenue[1] Unaudited 6 months 30 Sep 2021**	Restated Net revenue[1] Unaudited 6 months 30 Sep 2020	Restated Net revenue[1] Audited 12 months 31 Mar 2021
Agriculture RSA	**5 212**	3 045	7 855	**3 504**	2 114	5 540
Agriculture International	**2 046**	1 373	2 915	**1 468**	1 298	2 223
Total Agriculture (excluding Zimbabwe)	**7 258**	4 418	10 770	**4 972**	3 412	7 763
Agriculture International (Zimbabwe)*	**353**	252	510	**200**	241	343
Net impact of hyperinflation and foreign exchange (losses)/gains*	**–**	–	–	**18**	11	241
Total Agriculture continuing operations	**7 611**	4 670	11 280	**5 190**	3 664	8 347
Agriculture Biological (discontinued operation)	**–**	455	501	**–**	393	457
Total Agriculture	**7 611**	5 125	11 781	**5 190**	4 057	8 804
Mining RSA	**2 350**	1 728	3 515	**1 653**	1 057	2 319
Mining International	**1 741**	1 530	3 069	**1 627**	1 439	2 854
Total Mining	**4 091**	3 258	6 584	**3 280**	2 496	5 173
Protea Chemicals	**1 604**	1 541	3 152	**1 432**	1 418	2 916
Umongo Petroleum (discontinued operation)	**889**	627	1 386	**846**	616	1 354
Total Chemicals	**2 493**	2 168	4 538	**2 278**	2 034	4 270
Total	**14 195**	10 551	22 903	**10 748**	8 587	18 247
Continuing operations	**13 306**	9 469	21 016	**9 902**	7 578	16 436
Discontinued operations[2]	**889**	1 082	1 887	**846**	1 009	1 811

[1] Net revenue excludes intercompany transactions eliminated on consolidation.

[2] Discontinued operations for 30 September 2020 and 31 March 2021 include Agri Biological and Umongo Petroleum.

* See page 34 for results from the Group's Zimbabwean operation accounted for under IAS 29 Financial Reporting in Hyperinflationary Economies.

Segmental analysis of revenue by performance obligation

for the period ended 30 September 2021

Rm	Net revenue Unaudited 6 months 30 Sep 2021	Restated Net revenue Unaudited 6 months 30 Sep 2020	Restated Net revenue Audited 12 months 31 Mar 2021
Product	**9 482**	7 107	15 554
Transport	**185**	188	415
Services	**235**	283	467
Revenue per performance obligation from continuing operations	**9 902**	7 578	16 436

Rm	Product	Transport	Services	Net revenue
Period ended 30 September 2021				
Agriculture RSA	3 343	120	41	**3 504**
Agriculture International	1 681	1	4	**1 686**
Total Agriculture	**5 024**	**121**	**45**	**5 190**
Mining RSA	1 536	27	90	**1 653**
Mining International	1 490	37	100	**1 627**
Total Mining	**3 026**	**64**	**190**	**3 280**
Protea Chemicals	1 432	–	–	**1 432**
Total Chemicals	**1 432**	**–**	**–**	**1 432**
Total	**9 482**	**185**	**235**	**9 902**
Period ended 30 September 2020 (restated)				
Agriculture RSA	1 995	89	30	**2 114**
Agriculture International	1 544	1	5	**1 550**
Total Agriculture	**3 539**	**90**	**35**	**3 664**
Mining RSA	899	23	135	**1 057**
Mining International	1 256	70	113	**1 439**
Total Mining	**2 155**	**93**	**248**	**2 496**
Protea Chemicals	1 413	5	–	**1 418**
Total Chemicals	**1 413**	**5**	**–**	**1 418**
Total	**7 107**	**188**	**283**	**7 578**
Year ended 31 March 2021 (restated)				
Agriculture RSA	5 223	253	64	**5 540**
Agriculture International	2 797	1	9	**2 807**
Total Agriculture	**8 020**	**254**	**73**	**8 347**
Mining RSA	2 116	45	158	**2 319**
Mining International	2 502	116	236	**2 854**
Total Mining	**4 618**	**161**	**394**	**5 173**
Protea Chemicals	2 916	–	–	**2 916**
Total Chemicals	**2 916**	**–**	**–**	**2 916**
Total	**15 554**	**415**	**467**	**16 436**

Segmental information continued

Segmental analysis of profit or loss

for the period ended 30 September 2021

Rm	**Operating profit Unaudited 6 months 30 Sep 2021**	Restated Operating profit Unaudited 6 months 30 Sep 2020	Restated Operating profit Audited 12 months 31 Mar 2021
Agriculture RSA	**385**	19	350
Agriculture International	**108**	136	215
Total Agriculture (excluding Zimbabwe)	**493**	155	565
Agriculture International (Zimbabwe)*	**18**	135	188
Net impact of hyperinflation and foreign exchange (losses)/gains*	**(62)**	26	176
Total Agriculture continuing operations	**449**	316	929
Agriculture Biological (discontinued operation)	**–**	75	66
Total Agriculture	**449**	391	995
Mining RSA	**116**	93	105
Mining International	**134**	103	182
Total Mining	**250**	196	287
Protea Chemicals	**50**	55	101
Umongo Petroleum (discontinued operation)	**59**	54	108
Total Chemicals	**109**	109	209
Head Office and elimination[1] continuing	**(70)**	(167)	(179)
Head Office and elimination[1] discontinued	**(3)**	(81)	682
Total	**735**	448	1 994
Continuing operations	**679**	400	1 138
Discontinued operations[2]	**56**	48	856

1 Head office and elimination includes acquisition-related costs, amortisation of intangible assets from the acquisition, employee share-based payment expenses and certain other once-off costs.
2 Discontinued operations for 30 September 2020 and 31 March 2021 includes Agriculture Biological and Umongo Petroleum.
* Restated for the reclassification of hyperinflation. See page 34 for results from the Group's Zimbabwean operation accounted for under IAS 29 Financial Reporting in Hyperinflationary Economies.

Profit before tax Unaudited 6 months 30 Sep 2021	Restated Profit before tax Unaudited 6 months 30 Sep 2020	Restated Profit before tax Audited 12 months 31 Mar 2021	EBITDA Unaudited 6 months 30 Sep 2021	Restated EBITDA Unaudited 6 months 30 Sep 2020	Restated EBITDA Audited 12 months 31 Mar 2021
383	10	366	**555**	189	820
117	123	216	**137**	146	270
500	133	582	**692**	335	1 090
18	135	185	**20**	136	190
(62)	26	176	**(62)**	26	176
456	294	943	**650**	497	1 456
–	72	62	**–**	90	80
456	366	1 005	**650**	587	1 536
113	89	100	**174**	147	217
135	95	152	**154**	133	244
248	184	252	**328**	280	461
47	53	88	**97**	103	201
61	55	113	**66**	60	117
108	108	201	**163**	163	318
(81)	(268)	(409)	**(33)**	(107)	(101)
(3)	(80)	683	**–**	–	742
728	310	1 732	**1 108**	923	2 956
670	263	874	**1 042**	773	2 017
58	47	858	**66**	150	939

Segmental information continued

Segmental analysis of the statement of financial position

as at 30 September 2021

	Net working capital Unaudited 6 months 30 Sep 2021 Rm	Net working capital Unaudited 6 months 30 Sep 2020 Rm	Net working capital Audited 12 months 31 Mar 2021 Rm
Agriculture RSA	**474**	381	267
Agriculture International	**493**	1 585	852
Agriculture International (Zimbabwe)*	**297**	(87)	227
Agriculture Biological (net assets held for sale)	**–**	332	–
Total Agriculture	**1 264**	2 211	1 346
Mining RSA	**360**	500	372
Mining International	**842**	787	611
Total Mining	**1 202**	1 287	983
Protea Chemicals	**595**	626	565
Umongo Petroleum (net assets held for sale)	**527**	131	235
Total Chemicals	**1 122**	757	800
Head Office and elimination[1]	**(66)**	(228)	(157)
Head Office and elimination[1] (net assets held for sale)	**–**	–	–
Reconciling items[2]	**–**	–	–
Total	**3 522**	4 027	2 972
Consolidated (excluding net assets held for sale)	**2 995**	3 695	2 972
Net assets held for sale	**527**	332	–

[1] Head office and elimination includes acquisition-related balances and employee share-based payment balances.

[2] Reconciling items arise from the difference between the way in which executive management analyses the financial information and International Financial Reporting Standards (IFRS) requirements.

* See page 34 for results from the Group's Zimbabwean operation accounted for under IAS 29 Financial Reporting in Hyperinflationary Economies.

Net-controlled assets Unaudited 6 months 30 Sep 2021 Rm	Net-controlled assets Unaudited 6 months 30 Sep 2020 Rm	Net-controlled assets Audited 12 months 31 Mar 2021 Rm	Return on net-controlled assets Unaudited 6 months 30 Sep 2021 %	Return on net-controlled assets Unaudited 6 months 30 Sep 2020 %	Return on net-controlled assets Audited 12 months 31 Mar 2021 %
4 077	4 270	3 881	**18.9**	0.9	9.0
749	1 822	1 114	**28.8**	14.9	19.3
315	(81)	258	**(27.7)**	>(100.0)	>100.0
–	574	–	**–**	26.1	–
5 141	6 585	5 253	**17.5**	11.9	17.7
1 162	1 304	1 143	**20.0**	14.3	9.2
1 113	1 065	963	**24.1**	19.3	18.9
2 275	2 369	2 106	**22.0**	16.5	13.6
966	1 067	947	**10.4**	10.3	10.7
552	163	261	**21.4**	66.3	41.4
1 518	1 230	1 208	**14.4**	17.7	17.3
436	384	596	**(32.1)**	(87.0)	(30.0)
–	1 489	–	**–**	(10.9)	–
–	(151)	–	**–**	–	–
9 370	11 906	9 163	**15.7**	7.5	21.8
8 818	9 843	9 163	**15.4**	8.1	21.8
552	2 063	–	**20.3**	4.7	–

Divisional review and prospects

AGRICULTURE DIVISION

	Net revenue Unaudited 6 months 30 Sep 2021 Rm	Net revenue Unaudited 6 months 30 Sep 2020 Rm	Net revenue Audited 12 months 31 Mar 2021 Rm
Agriculture RSA	**3 504**	2 114	5 540
Agriculture International	**1 468**	1 298	2 223
Total Agriculture (excluding Zimbabwe)	**4 972**	3 412	7 763
Agriculture International (Zimbabwe)	**200**	241	343
Net impact of devaluation in Zimbabwe	**18**	11	241
Total Agriculture continuing operations	**5 190**	3 664	8 347
Agriculture Biological (discontinued operation)	**–**	393	457
Total Agriculture	**5 190**	4 057	8 804

A challenging macroeconomic environment impacted the Agriculture division in the first half of the year, including a spike in commodity prices and disruptions in supply chains. These factors, compounded by an increase in global prices of fertilizer fuelled earlier demand for inputs in the South African market. Logistics constraints and pressure at the ports persist due to COVID-19, but also recent protest actions during which we successfully protected our people and assets. Favourable climatic conditions in the region, high yields in the sector and strong prices resulted in a solid financial position. Improvements in agriculture technology, specifically farming equipment, have stimulated demand for specialised products, driving growth in biological products globally. Higher annual demand is predicted given favourable agronomic conditions.

A focus on SHEQ continues to yield positive results. A new contractor management system will improve onboarding and management processes to reduce contractor-related safety incidents that account for most on-site incidents. Road incidents remain a concern and we are embedding our protocols at third-party transporters to reduce these incidents. The divisional recordable case rate improved to 0.51 (FY2021: 0.54).

The **Agriculture division's** net revenue increased by 28% to R5 190 million (HY2021: R4 057 million). Operating profit for the period increased by 15% to R449 million (HY2021: R391 million).

Agriculture RSA's (including Manufacturing) net revenue increased by 66% to R3 504 million (HY2021: R2 114 million). This was supported by our efficient supply chain (where we secured raw materials timeously at competitive prices), a growth in sales volumes (due to earlier purchases by farmers seeking to lock in prices in anticipation of increases in raw material costs and potential supply disruptions), and an overall rise in commodity prices. These factors contributed to revenue and gross profit growth. In line with our new strategy, we have experienced an increase in trade sales in various industries and secured a new contract for Gypsum. The constraint on local ammonia supply in this half-year curtailed further trade sales opportunities.

The benefits of Omnia's diversified portfolio were demonstrated by increased offtake from the Mining division which resulted in higher plant throughput and improved cost recoveries and contributed to higher margin and profitability. The Manufacturing operation optimised the use of nitrophosphate products and available raw materials, thereby lowering the cost of sales.

Controlled costs, enhanced production efficiencies and plant utilisation, supply chain optimisation and improved divisional integration have resulted in optimised operational performance and improved margins. This included a shorter stock-to-cash cycle to counter supply chain disruptions and higher raw material prices. Early deliveries to customers and the introduction of supply chain finance positively impacted our overall net working capital cycle. Operating profit for the period increased by more than 100% to R385 million (HY2021: R19 million).

Operating profit Unaudited 6 months 30 Sep 2021 Rm	Operating profit Unaudited 6 months 30 Sep 2020 Rm	Operating profit Audited 12 months 31 Mar 2021 Rm	**Operating margin Unaudited 6 months 30 Sep 2021 %**	Operating margin Unaudited 6 months 30 Sep 2020 %	Operating margin Audited 12 months 31 Mar 2021 %
385	19	350	**11.0**	0.9	6.3
108	136	215	**7.4**	10.5	9.7
493	155	565	**9.9**	4.5	7.3
18	135	188	**9.0**	56.0	54.8
(62)	26	176	**>(100.0)**	>100.0	73.0
449	316	929	**8.7**	8.6	11.1
–	75	66	**–**	19.1	14.4
449	391	995	**8.7**	9.6	11.3

Agriculture International's net revenue increased by 13% to R1 468 million (HY2021: R1 298 million). This was driven by increased revenues in Zambia and rising volumes globally in our Biostimulant product range manufactured in Australia. Operating profit for the period decreased by 21% to R108 million (HY2021: R136 million) due to a fixed price contract in Zambia. The Zambian business continues to innovate and diversify its offering for commercial and emerging farmers. Political uncertainty due to the elections in mid-August resulted in farmers securing their inputs early. In Australia we experienced muted growth due to supply chain disruptions and shipping constraints, in addition profits were offset by the strengthening of the Rand against the Australian Dollar. Omnia Brazil's strategy remains focused on distributing high margin Biostimulant products into key crops and growing regions with expansion into surrounding South American countries. We recently established a USA office which builds our growth platform to enter a large market, that is accepting of new "green" technologies and innovations, like our coating technologies. We continued our registration work in numerous European countries.

Agriculture Zimbabwe's net revenue decreased by 10% to R218 million (HY2021: R241 million). Trading has mainly been limited to hard currency in line with our documented risk strategy, with further controlled exposure of funds kept in-country. Operating loss for the period was R44 million (HY2021: R161 million profit).

Outlook

The outlook for the Agriculture division is positive given strong demand for fertilizer and our ability to supply high quality products reliably. The brand remains strong and is supported by extensive expertise. Our focus will be on expanding the Biostimulant footprint globally via strategic partnerships in selected markets. Additional growth will be achieved via new distribution arrangements and increased humates production capacity. Global demand for agriculture products remains high.

Given supply constraints locally and internationally, our strengths in this regard will stand us in good stead. We expect the supply of ammonia and phosphate products to remain constrained throughout the financial year. Manufacturing will continue to focus and drive excellence by increasing the plant online times and utilisations, whilst doing zero harm to the environment and our employees.

In Mozambique, our strategy to focus on speciality products and high-value crop customers will be maintained. The new Beira blender, which is now fully functional, delivers 60 tonnes-per-hour output, enabling more efficient supply to our southern African businesses and providing a valuable test case for regional capacity expansion.

Ongoing global supply chain issues are impacting the Australian business's ability to ship products due to infrastructure (containers) and trans-shipping congestion delaying delivery. The Morwell plant is being expanded with a liquid kelp facility and an extension of our brown coal storage area. These investments will allow further expansion into the global Biostimulant market with the finalisation of new distribution agreements.

The USA office has been set up and field trials have commenced to build data for a local marketing campaign.

MINING DIVISION

	Net revenue Unaudited 6 months 30 Sep 2021 Rm	Net revenue Unaudited 6 months 30 Sep 2020 Rm	Net revenue Audited 12 months 31 Mar 2021 Rm
Mining RSA	**1 653**	1 057	2 319
Mining International	**1 627**	1 439	2 854
Total Mining	**3 280**	2 496	5 173

Delays in greenfield and expansion projects throughout the pandemic have brought about supply deficits that have fuelled prices of most mineral commodities. Lead indicators for a strong recovery of the global mining sectors include high commodity prices, an increase in exploration spend and overall project funding. There are clear indications of a good recovery post-COVID-19, but the supply chain remains volatile and inclement weather patterns as well as sociopolitical and economic dynamics could impact mining production output. The South African explosives market remains highly competitive in nature. Revenue across the division increased as a result of sales volumes and higher ammonia prices. Cost-saving initiatives, diligent contract management and regional consolidation are starting to yield results.

The divisional recordable case rate improved to 0.05 (FY2021: 0.11) as we continue to focus on interventions to aid in the prevention of accidents. We have also packaged our digital innovation and technological expertise under one brand called "Blast Alliance" which was launched to showcase the division's capabilities and advancements.

The **Mining division's** net revenue increased by 31% to R3 280 million (HY2021: R2 496 million). Operating profit for the period increased by 28% to R250 million (HY2021: R196 million).

Mining RSA's net revenue increased by 56% to R1 653 million (HY2021: R1 057 million) due to volume growth as well as an increase in the ammonia price resulting in additional plant throughput, as mentioned under Agriculture RSA. All commodity segments contributed positively to business performance after several growth initiatives delivered to expectations. Sales volumes increased following the complete transitioning of a large contract. Operating profit for the period increased by 25% to R116 million (HY2021: R93 million) in line with higher sales, offset by volume rebates and pricing pressure in a highly competitive environment. Margins were negatively impacted by an increase in staff and maintenance costs, and costs incurred relating to the exploration of local and global investment opportunities.

Mining International's net revenue increased by 13% to R1 627 million (HY2021: R1 439 million) as a result of good sales volumes achieved in Zambia, Botswana and Namibia, and the higher ammonia price, partly offset by the strengthening of the Rand. Operating profit for the period increased by 30% to R134 million (HY2021: R103 million), despite competitive pricing pressures in the SADC region. Zambia increased copper production in line with a buoyant copper price and a supportive outlook for Zambian mining in general following the recent election outcome. Our Zambian operation is facing higher overheads due to a site closure provision and fleet maintenance costs. The West African market remains volatile through shipping constraints and political instability, and a wet season has resulted in a disappointing performance. The Namibian mining market could be lifted by recovering uranium prices, and Botswana has the intention to reopen some of its copper, nickel and gold mines and mobilise new coal mines.

New business ventures in Canada, Australia and Indonesia remain under pressure due to COVID-19 related disruptions which resulted in a the lack of scale, but additional business is expected to materialise over time.

Operating profit Unaudited 6 months 30 Sep 2021 Rm	Operating profit Unaudited 6 months 30 Sep 2020 Rm	Operating profit Audited 12 months 31 Mar 2021 Rm	Operating margin Unaudited 6 months 30 Sep 2021 %	Operating margin Unaudited 6 months 30 Sep 2020 %	Operating margin Audited 12 months 31 Mar 2021 %
116	93	105	**7.0**	8.8	4.5
134	103	182	**8.2**	7.2	6.4
250	196	287	**7.6**	7.9	5.5

Whilst the Mining International business continues to effectively manage the volatile supply chain caused by the impact of COVID-19 the diligent efforts to control costs has been offset by the strengthening of the Rand against the US Dollar.

Protea Mining Chemicals (PMC) performed well based on increased sales of high-performance products and solutions. Sound management of a challenging supply chain minimised disruption to customers that continue to feel the negative effects of COVID-19. These challenges are expected to remain in the short and medium term. Through Omnia's unique and robust ammonia supply chain, the business successfully and reliably supplied ammonia and associated derivatives to customers throughout the region despite regular shortages. Supply to strategic partners through PMC made a positive contribution to the loading of Omnia's manufacturing facilities and is anticipated to continue to do so for the foreseeable future.

Outlook

We have demonstrated security of supply throughout the pandemic and expect to continue to capitalise on positive prospects in the year ahead. Increasing complexity and costs in the global supply chains necessitate firm management and controls. Current higher commodity prices bode well for increased spend on exploration and production.

We have identified growth opportunities in SADC, in both surface and underground mining and anticipate growth in Canada, after the commissioning of underground trial equipment and mobilisation following the award of a large contract. Growth is also anticipated in Indonesia through strategic partnerships to build scale in growth markets. The imminent launch of the latest AXXIS™ Titanium electronic detonator and greater customer focus on ESG and technology will also play key role.

We will focus on additional cost-saving and efficiency optimisation initiatives in all our businesses and on adapting pricing models in West Africa to mitigate volumes volatility related to mining production rates. In addition, we will continue to pursue new growth opportunities.

"Blast Alliance" will further enhance our reputation as a collaborative partner and we will also continue to develop and optimise our distribution and partnership operating models, including our Asia Pacific expansion model. Price pressures will continue in southern Africa, but we will grow future business through continued high service delivery and quality supply whilst balancing risk and diversifying our customer base.

Growth in global demand for clean energy may accelerate the reopening of aligned mining operations in the region. PMC is in a good position to secure the supply of chemicals and mining explosives and provide these with the applicable on-site support including technical and supply chain services to these mines.

Divisional review and prospects continued

CHEMICALS DIVISION

	Net revenue Unaudited 6 months 30 Sep 2021 Rm	Net revenue Unaudited 6 months 30 Sep 2020 Rm	Net revenue Audited 12 months 31 Mar 2021 Rm
Protea Chemicals	**1 432**	1 418	2 912
Umongo Petroleum (discontinued operation)	**846**	616	1 358
Total Chemicals	**2 278**	2 034	4 270

Notwithstanding the negative economic effects of COVID-19, there was growth in selected markets such as potable water treatment coagulants, agriculture, food processing ingredients and homecare industries. The manufacturing sector, however, remains constrained due to COVID-19 and power supply challenges. A tightening of chemical supply, rising prices, shipping costs increases and delays were compounded by a supplier's cyber-attack. The disruption primarily affected operations in container terminals, which affected cargo movement. Supply interruptions in the chlor-alkali market in South Africa continue to impact heavily on potable water, industrial and mining markets.

The divisional recordable case rate declined to 0.37 (FY2021: 0.25). Management has intensified focus on ensuring that employees are familiar with process safety information and has increased safety-related training of employees and service providers.

The **Chemicals division's** net revenue for the period increased by 12% to R2 278 million (HY2021: R2 034 million). Operating profit for the period remained stable at R109 million (HY2021: R109 million).

Protea Chemicals' net revenue increased by 1% to R1 432 million (HY2021: R1 418 million). The reporting period was driven by tentative growth in the market resulting from the lifting of the COVID-19 lockdown in South Africa with volumes showing signs of recovery in certain sectors such as agriculture, life sciences and bulk trading. Significant multi-year contracts were recently secured in the watercare business in international markets. The general growth in the life sciences sector is indicative of changing lifestyles to healthier food choices, whilst COVID-19 cleaning and sanitising supported homecare.

Overall, expenses were up from the comparative period driven by costs incurred due to inventory optimisation and operational expenses. Operating profit for the period, before the effects of hyperinflation in Zimbabwe, remained stable. After the effects of hyperinflation in Zimbabwe, operating profit for the period decreased by 9% to R50 million (HY2021: R55 million).

Umongo Petroleum's net revenue increased by 37% to R846 million (HY2021: R616 million). The impact of COVID-19 on world markets contributed to reduced base oil production which led to a supply-demand imbalance. As a result, Umongo experienced an increase in sales and stronger prices. Operating profit for the year increased by 9% to R59 million (HY2021: R54 million). Margins were lower due to a reduction in unrealised foreign exchange gains due to mark-to-market revaluations on hedging instruments.

	Operating profit Unaudited 6 months 30 Sep 2021 Rm	Operating profit Unaudited 6 months 30 Sep 2020 Rm	Operating profit Audited 12 months 31 Mar 2021 Rm	Operating margin Unaudited 6 months 30 Sep 2021 %	Operating margin Unaudited 6 months 30 Sep 2020 %	Operating margin Audited 12 months 31 Mar 2021 %
	50	55	101	**3.5**	3.9	3.5
	59	54	108	**7.0**	8.8	8.0
	109	109	209	**4.8**	5.4	4.9

Outlook

The businesses have made good progress in seeking out new technology partners and principals with which to grow across all facets of the business. Securing the support of such partners enables us to leverage our core capability of reliably sourcing products globally that consistently meet and exceed customer requirements. The scope of these products, services, and solutions spans crop protection, soil conditioning and animal nutrition applications, food ingredients, potable and industrial water care and others.

Global supply chain delays and disruptions are expected to continue into the second half of 2022 and significantly affect chemical supply in the region. Our strong inventory position is anticipated to create opportunity for the business in the short to medium term.

Green technologies that provide sustainable and attractive alternative chemistries to our key markets are being explored and developed. Biodegradable polymer technologies in packaging applications are showing good growth that is anticipated to gain momentum. Protea Chemicals is the sole manufacturer in Africa of Hydroplus™ fuel powering hydrogen fuel cells, a renewable electrical power generation technology that has been successfully deployed in stationary applications to provide electricity to telecommunication base stations, schools and hospitals. As a key component of the South African governments' Hydrogen South Africa Strategy, this technology continues to gain traction in the above markets and in the rapidly developing global hydrogen economy.

Capital structure

In August 2021, the Group negotiated a new debt package of R2.4 billion (local facilities) and USD40 million (offshore facilities). The facilities are spread amongst four major South African banks and are broken down as follows:

- Unsecured, committed 12-month general banking facilities of R1.4 billion
- Unsecured, committed three-year revolving credit facility of R1 billion
- Unsecured, committed 12-month general banking facilities of USD40 million

Interest on the Rand-based general banking facilities is linked to the South African prime rate, payable monthly. Interest on the revolving credit facility is linked to the South African three-month JIBAR rate, payable quarterly. Interest on the Dollar-based general banking facilities is linked to a one-month United States LIBOR rate, payable monthly.

The general banking facilities were negotiated on a bilateral basis and are unsecured. The Rand-based general banking facilities are secured with an Omnia Holdings Limited parent company guarantee and the Dollar-based general banking facilities are secured by an additional guarantee from Omnia Group Proprietary Limited. Security held relating to the previous debt facility agreement was released at the time of entering into a new debt facility agreement. General notarial bonds over the moveable assets as well as the fixed property mortgage bonds have been cancelled.

There are financial covenants in place for the revolving credit facilities. As at 30 September 2021, these covenants were comfortably met.

The Board carefully considers capital allocation decisions to ensure that they are value accretive, provide the right diversification that is complementary to Omnia's core businesses and strengthens the overall positioning of the Group. Omnia believes it prudent to maintain a strong balance sheet in the current economic environment, specifically with regards to macroeconomic and geopolitical risks. Retaining optionality to allocate meaningful capital in the current environment puts Omnia in a position to be able to allocate capital to both organic and inorganic opportunities at an opportune time. It is not Omnia's intention to maintain a net cash position long-term. If suitably attractive capital allocation opportunities are not executable in the short term and market conditions stabilise, Omnia may consider returning further cash to shareholders over and above its ordinary dividend.

After careful consideration the Board has decided not to declare an interim dividend. The overall cash position will be assessed at year end and the appropriate capital distribution will be in line with Omnia's stated dividend policy. Omnia aims to maintain a headline earnings per share cover ratio of between 1.5 – 2.5.

Other financial disclosure

Divestment from Umongo Petroleum Proprietary Limited (classified as discontinued operations)

Umongo Petroleum Proprietary Limited ("Umongo") has formed part of Omnia's Chemicals division since Omnia's wholly owned subsidiary, Omnia Group Proprietary Limited ("Omnia Group"), acquired a 90% shareholding therein during 2017 for a final purchase consideration of R637 million. The remaining shareholding is held by Autumn Storm Investments 294 Proprietary Limited ("Autumn Storm").

Umongo supplies lubricant additives, base oils, process oils and chemicals as well as technical solutions to lubricant blend manufacturers in sub-Saharan Africa. It is the sole distributor for Chevron Products (base oils) and Chevron Oronite (additives) in South Africa and several other countries in Africa.

On 29 April 2021 the board of directors approved a proposal to divest from Umongo and to proceed with negotiations regarding an unsolicited offer received. Whilst Omnia had not marketed its stake in Umongo actively, the business was identified as non-core to Omnia's stated strategy.

Following a proactive approach by Azelis, S.A. and a thorough engagement process, Omnia Group and Autumn Storm (collectively, the "Sellers") entered into a subscription and repurchase agreement ("SRA") on 21 October 2021. On completion of the transaction the Sellers would have divested from 81% and 9% respectively of their interests in Umongo.

Subsequent to the execution of the SRA, Orkila South Africa Proprietary Limited, a wholly owned subsidiary of Azelis, S.A. ("Orkila") will hold 90% of the issued share capital of Umongo, and Omnia Group and Autumn Storm will hold 9% and 1% of the issued share capital of Umongo respectively (the "Option Shares"). In terms of the Option Agreement, the Sellers have granted Umongo a call option (the "Call Option") to purchase the Option Shares, for a period of two years from the date of closing of the SRA (the "Call Period").

The price payable by Umongo for Omnia Group's Option Shares, if the Call Option is exercised within 18 months from the date of closing of the SRA, will be in a range of between R86 million and R93 million. If the Call Option is exercised after 18 months from the date of closing of the SRA, the price payable by Umongo for Omnia Group's Option Shares will be in a range of between R86 million and R105 million. The amount payable within the respective ranges will be dependent on Umongo's financial performance in the 12 months preceding the month in which the Call Option is exercised.

Umongo has granted the Sellers a put option (the "Put Option") to sell the Option Shares to Umongo, which is exercisable at the end of the Call Period. The price payable by Umongo for Omnia Group's Option Shares if the Put Option is exercised will be calculated on the same basis as if the Call Option was exercised after 18 months from the date of closing of the SRA.

The transaction is dependent on the following conditions precedent:

- Approval by the South African Competition Authorities; and
- Obtaining certain third-party consents

The consideration payable to Omnia Group in terms of the SRA (which excludes the proceeds of the option agreement) is anticipated to be approximately R1 billion in cash.

The associated assets and liabilities of Umongo are classified as held for sale effective from 29 April 2021 and performance is reported as a discontinued operation. The effective date of the transaction will be the closing date of the transaction, which will follow the fulfilment or waiver of the conditions precedent.

Umongo is disclosed in the segment report as Umongo Petroleum with certain acquisition-related costs being recognised as part of the Head Office and eliminations segment. The segment information of Umongo has been disclosed as discontinued operations in these results.

The financial performance, assets and liabilities and cash flow information of Umongo for the period ended 30 September 2021, 30 September 2020 is presented below:

Rm	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
Revenue	**846**	616	1 354
Cost of sales	**(751)**	(541)	(1 192)
Gross profit	**95**	75	162
Administrative expenses	**(37)**	(33)	(69)
Other operating income	**2**	–	–
Other operating expenses	**(3)**	(10)	(27)
Impairment reversal on financial assets	**–**	–	1
Operating profit	**57**	32	67
Finance income	**2**	3	8
Finance expense	**(1)**	(2)	(3)
Profit before income tax	**58**	33	72
Income tax expense	**(18)**	(7)	(21)
Profit for the period from discontinued operations	**40**	26	51
Other comprehensive income for the period from discontinued operations	**–**	–	–
Total comprehensive income from discontinued operations	**40**	26	51

Certain numbers are classified as part of the Head Office and eliminations segment.

Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at 30 September 2021:

Rm	**Unaudited 6 months 30 Sep 2021**
Assets classified as held for sale	
ASSETS	
Property, plant and equipment	**11**
Right-of-use assets	**10**
Intangible assets	**381**
Deferred tax asset	**1**
Inventories	**422**
Trade and other receivables	**334**
Tax receivable	**7**
Derivative financial instruments	**1**
Deposits and cash	**4**
Total carrying value for assets of disposal group held for sale	**1 171**
Liabilities directly associated with assets classified as held for sale	
LIABILITIES	
Deferred tax liability	**82**
Trade and other payables	**234**
Current portion of lease liability	**6**
Total carrying value for liabilities of disposal group held for sale	**322**

Umongo's net assets determined in accordance with the principles of IFRS 5 amounts to R849 million, this excludes the intercompany loan owed by Umongo to Omnia of R74 million, which is eliminated on consolidation. Umongo's net assets including the intercompany loan amount to R775 million at 30 September 2021.

Cash flows from discontinued operations

Rm	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
Net cash (outflow)/inflow from operating activities	**(146)**	226	174
Net cash outflow from investing activities	**–**	(4)	(4)
Net cash outflow from financing activities	**(9)**	(14)	(31)
Net (decrease)/increase in cash and cash equivalents of discontinued operations	**(155)**	208	139

South African Revenue Service (SARS) audit

On 17 June 2021 Omnia Group Proprietary Limited received a finalisation of audit letter from SARS, indicating a possible upward adjustment to taxable income following the conclusion of a transfer pricing audit relating to the company's 2014 to 2016 years of assessment. Per the finalisation of audit letter, additional assessments resulting in a cumulative additional tax liability of approximately R415 million, and understatement penalties of R165 million were levied. The additional assessments attract interest at a rate prescribed by SARS (calculated monthly), amounting to approximately R341 million at 30 September 2021.

The Group submitted a request for deferment of payment to SARS in respect of its 2014 to 2016 years of assessment, the outcome of which was received on 19 November 2021. SARS has requested a payment of R207 million on 3 December 2021 with deferment of future possible payments until the matter is resolved. An objection to the 2014 to 2016 assessments raised by SARS was submitted on 15 November 2021 following extensive engagement with transfer pricing specialists. Whilst the Group remains desirous for an amicable conclusion to this matter, it may be necessary to resolve it through the Alternative Dispute Resolution Process. This is considered by Omnia to be the most probable outcome of the audit. The Group believes that any resolution would most likely be substantially less than the additional tax liability assessed by SARS.

Restatements for the period ended 30 September 2020

Restatement 1 – Error in the classification of expenses

During FY2021, it was noted that certain costs associated with the Mining division's service and transport revenues had been incorrectly included in the prior year within "distribution expenses" and not "cost of sales" as is required by IFRS. This disclosure error has been corrected by restating the HY2021 "cost of sales" and "distribution expenses" line items by R163 million.

Restatement 2 – Error in accounting for Zimbabwean hyperinflation

Two methods are generally available through which the Group's IFRS compliant stated accounting policy regarding foreign exchange gains and losses can be applied in practice.

The first method requires the total foreign exchange gains and losses to be separately categorised as either realised or unrealised at a transaction level. This method was applied in preparing the FY2020 Group annual financial statements.

The second method presumes that all foreign exchange gains and losses arising in a particular month have been realised. Under either method, the IAS 29 adjustment is applied to realised foreign exchange gains and losses from the month they arose to the end of the reporting period with any unrealised component arising at the reporting date.

In preparing the Group's FY2020 and FY2021 financial results, the directors opted to apply the first method explained above. However, during the finalisation of the Group's FY2021 results a flaw was noted in the process followed in the prior year calculation.

After a detailed investigation, the directors concluded that the level of detail required to follow the first method is not available without undue cost and effort, and the second method was therefore applied during FY2021. To ensure consistency of treatment during HY2022 and FY2021, the relevant HY2021 amounts have been restated by applying the second method.

Restatement 3 – Voluntary disclosure amendments to enhanced presentation in the consolidated statement of comprehensive income

FY2020 and FY2021 saw a significant deterioration in the Zimbabwean Dollar (ZWL) exchange rate. An inability to source foreign currency and settle foreign obligations, resulted in Omnia's Zimbabwean operations incurring significant exchange losses. This, coupled with the impact of hyperinflation accounting, has had a material impact on the results reported for the year.

To improve stakeholder understanding of the impact of the hyperinflation and foreign exchange accounting treatment of the Zimbabwean operations on the Group's operating profit and results, the board has changed the manner in which the effects of Zimbabwean activities are presented in the Group's consolidated statement of comprehensive income.

Consequently, "Net foreign exchange losses in Zimbabwe operations" (previously disclosed as other comprehensive income) and "Monetary profit for hyperinflation – Zimbabwe" (not previously disclosed within operating profit), are categorised under "Net impact of hyperinflation and foreign exchange losses", in the Group's consolidated statement of comprehensive income in determining the Group's operating profit. To ensure comparability, the HY2021 disclosures have been amended.

Financial impact of restatements

The above restatements did not impact any of the following results and key metrics previously reported by the Group:

- Consolidated profit before and after tax
- Total earnings per share (basic and diluted)
- Total headline earnings per share (basic and diluted)
- Net asset value of the Group or net asset value per share
- Cash generated from operations

Restatement 4 – Discontinued operations disclosure as mandated by IFRS 5

On 29 April 2021 the board of directors approved a proposal to divest in Umongo Petroleum Proprietary Limited ("Umongo") and to proceed with negotiations regarding an unsolicited offer received. On 21 October 2021, Omnia entered into an SRA and an option agreement with Umongo and Orkila South Africa Proprietary Limited, a wholly owned subsidiary of Azelis, S.A.

As required by IFRS 5, the disposal of Umongo has been treated as a discontinued operation in the interim financial results for HY2022 requiring certain changes to amounts previously reported in the interim financial results for HY2021 consolidated statement of comprehensive income. The associated assets and liabilities have been presented as held for sale in the interim financial results for HY2022.

Restatement 5 – Restatement of the net cash inflows from operating activities and net cash inflows from investing activities

During the FY2021 close we noted that payments made in respect of the deferred and contingent considerations arising from the acquisitions of Oro Agri and Umongo Petroleum were incorrectly classified in the cash flow statement as operating activities instead of investing activities. Consequently, cash outflows of R221 million have been reclassified from operating activities to investing activities for HY2021.

Other financial disclosure continued

The impact of the above-mentioned restatements is detailed below:

Condensed consolidated statement of comprehensive income

Rm	Unaudited 6 months 30 Sep 2020	Restatement 1 30 Sep 2020	Restatement 2,3 30 Sep 2020	As restated before effect of discontinued operations 30 Sep 2020	Restatement 4 30 Sep 2020	As restated 30 Sep 2020
Continuing operations						
Revenue	8 194	–	–	8 194	(616)	7 578
Cost of sales	(6 140)	(163)	–	(6 303)	541	(5 762)
Gross profit	**2 054**	**(163)**	**–**	**1 891**	**(75)**	**1 816**
Distribution expenses	(893)	163	–	(730)	–	(730)
Administrative expenses	(570)	–	–	(570)	33	(537)
Other operating income	18	–	–	18	–	18
Other operating expenses	(196)	–	65	(131)	10	(121)
Impairment losses on financial assets	(68)	–	–	(68)	–	(68)
Share of net loss of investments: equity method	(4)	–	–	(4)	–	(4)
Operating profit before items below	341	–	65	406	(32)	374
Net impact of hyperinflation and foreign exchange gains	–	–	26	26	–	26
Net foreign exchange gains in Zimbabwe operations	–	–	197	197	–	197
Monetary adjustment for hyperinflation – Zimbabwe	–	–	(171)	(171)	–	(171)
Operating profit	**341**	**–**	**91**	**432**	**(32)**	**400**
Monetary gain on hyperinflation	91	–	(91)	–	–	–
Finance income	49	–	–	49	(3)	46
Finance expense	(185)	–	–	(185)	2	(183)
Profit before income tax	**296**	**–**	**–**	**296**	**(33)**	**263**
Income tax expense	(57)	–	–	(57)	7	(50)
Profit for the period from continuing operations	**239**	**–**	**–**	**239**	**(26)**	**213**

Rm	Unaudited 6 months 30 Sep 2020	Restatement 1 30 Sep 2020	Restatement 2,3 30 Sep 2020	As restated before effect of discontinued operations 30 Sep 2020	Restatement 4 30 Sep 2020	As restated 30 Sep 2020
Discontinued operations						
Profit for the period from discontinued operations	13	–	–	13	26	39
Profit for the period	**252**	**–**	**–**	**252**	**–**	**252**
Other comprehensive income						
Continuing operations						
Items that may be reclassified to profit or loss (net of tax)						
Loss on cash flow hedge	(21)	–	–	(21)	–	(21)
Currency translation differences – Zimbabwe	7	–	–	7	–	7
Currency translation differences – excluding Zimbabwe	(384)	–	–	(384)	–	(384)
Other comprehensive loss for the period from discontinued operations	**(398)**	**–**	**–**	**(398)**	**–**	**(398)**
Discontinued operations						
Other comprehensive loss for the period from discontinued operations	(7)	–	–	(7)	–	(7)
Other comprehensive loss for the period	**(405)**	**–**	**–**	**(405)**	**–**	**(405)**
Total comprehensive loss from continuing operations	(159)	–	–	(159)	(26)	(185)
Total comprehensive income from discontinued operations	6	–	–	6	26	32
Total comprehensive loss for the period	**(153)**	**–**	**–**	**(153)**	**–**	**(153)**

Condensed consolidated statement of cash flows

Rm	Unaudited 6 months 30 Sep 2020	Restatement 5 30 Sep 2020	As restated 30 Sep 2020
Net cash inflow from operating activities	533	221	754
Net cash inflow from investing activities	(176)	(221)	(397)

Other financial disclosure continued

Monetary (loss)/gain on hyperinflation

Hyperinflation in Zimbabwe remains, with the continued weakening of the Zimbabwean Dollar. Seasonal fluctuations in inventory, creditors and debtors impact the monetary (loss)/gain on hyperinflation and the monetary loss for the period ended 30 September 2021 was R62 million (HY2021: R26 million gain) which has been recognised in profit or loss below operating profit before the net impact of the devaluation in Zimbabwe. The Group's Zimbabwean subsidiary's contribution to the Group's statement of comprehensive income and the Group's statement of financial position is as follows:

Rm	**Unaudited 6 months 30 Sep 2021**	Unaudited 6 months 30 Sep 2020	Audited 12 months 31 Mar 2021
Statement of comprehensive income			
Net revenue	**218**	252	584
Expenses	**(200)**	(117)	(396)
Operating profit before items below	**18**	135	188
Net impact of hyperinflation and foreign exchange (losses)/gains	**(62)**	26	176
Net foreign exchange gains/(losses) in Zimbabwe operations	**18**	197	(320)
Monetary adjustment for hyperinflation – Zimbabwe	**(80)**	(171)	496
Operating (loss)/profit	**(44)**	161	364
Finance expense	**–**	(1)	(3)
(Loss)/profit before tax	**(44)**	160	361
Income tax	**15**	(15)	(27)
(Loss)/profit for the period	**(29)**	145	334
Statement of financial position			
Property, plant and equipment	**17**	6	11
Inventory	**266**	161	173
Monetary asset	**96**	128	40
Monetary liabilities	**(408)**	(376)	(194)
Deferred tax	**(4)**	(15)	(27)
Equity	**32**	96	(3)

Employee share schemes

Omnia 2020 Performance Share Scheme

The Group's remuneration and nominations committee approved a new employee share scheme to align the interests of its employees with those of the company's shareholders and to attract and retain employees. The share scheme was set up to remunerate employees through the issue of performance shares, retention shares, remuneration shares, sign-on shares and deferred bonus shares. Each of the different share awards contains specific performance conditions and vesting periods.

Performance shares were awarded to employees during the current financial year, with a three-year vesting period. Shares for this award were purchased in the market for R55 million. This will be expensed over the vesting period with the corresponding entry in share-based payment reserves. The shares are held in a restricted activity account in the employees' names, but the Group will record these shares as treasury shares until the vesting date. Any dividends paid will be used to purchase additional shares in the market.

Omnia Broad-Based Employee Share Scheme

The Omnia Broad-Based Employee Share Scheme intends to create ownership of Omnia for all eligible employees employed within Omnia as of 1 July 2021. Employees eligible to participate in the scheme are intended to benefit from the growth in value of the Omnia share price during the execution of the Group strategy. Employees who are recipients of performance shares as per the Omnia 2020 Performance Share Scheme, will not be eligible to participate (this is mainly executives and senior management who will not be eligible to participate) in this scheme.

Shares assigned to employees will be housed in the Omnia Broad-Based Employee Share Trust, with a three-year vesting period. This will be expensed over the vesting period with the corresponding entry in share-based payment reserves. All employees who are eligible to participate have each been allocated 300 shares which will vest in the name of the participant at the end of the vesting period. In the event that a participant leaves the employ of the Group, the shares will be sold in the open market and proceeds will be paid to Omnia. Shares for this award were purchased in the market for R57 million.

Fair value measurements

Derivative financial assets and liabilities are classified at fair value through profit or loss and are initially recognised at the fair value of consideration given or received. These assets and liabilities are subsequently remeasured at fair value. Transaction costs, where applicable, are expensed in profit or loss. Gains or losses arising from changes in the fair value of derivatives are recognised in other operating income or other operating expenses in profit or loss in the period in which they arise. Financial assets and liabilities are derecognised when the respective right or obligation to cash flows have expired, have been settled or the Group has transferred substantially all the risks and rewards of ownership.

During the current period derivative financial assets of R47 million (HY2021: R5 million) and derivative financial liabilities of R27 million (HY2021: R151 million) were classified as level 2 of the fair value hierarchy. All significant inputs required to fair value derivative instruments are observable market data and therefore are included in level 2 of the fair value hierarchy.

During the current period financial assets at fair value through profit or loss of R17 million (HY2021: Rnil) were classified as level 3 of the fair value hierarchy. The fair value of assets at fair value of through profit or loss are based on prices for unit trusts held by reputable financial institutions and therefore are included in level 3 of the fair value hierarchy.

The carrying value of all other financial assets and liabilities are measured at amortised cost which approximates the fair value due to the short-term nature thereof.

Other financial disclosure continued

Change in effective tax rate

Income tax expense for the period increased by more than 100% to R203 million (HY2021: R50 million). The effective tax rate for the period increased to 30.3% (HY2021: 19.0%). This is primarily due to the following:

- During the prior period, the probability of uncertain tax positions in the amount of R43 million declined to levels that required a reversal of a provision raised in prior periods
- Non-deductible year to date expenses remained unchanged during the first half of the financial year despite a significant increase in the Group's profit before tax
- Certain Group entities that were in a tax credit position at 30 September 2020 are now subject to tax at 30 September 2021

Legal proceedings

The Group is currently involved in various legal proceedings and is in consultation with its legal counsel, assessing the potential outcome of these proceedings on an ongoing basis. As proceedings progress, management makes provisions in respect of legal proceedings where appropriate. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

Events after the reporting period

Divestment from Umongo Petroleum Proprietary Limited

Following a proactive approach by Azelis, S.A. and a thorough engagement process, Omnia Group and Autumn Storm (collectively, the "Sellers") have on 21 October 2021 entered into an SRA. On completion of the transaction the Sellers would have divested from 81% and 9% respectively of its interest in Umongo. The consideration payable to Omnia Group in terms of the SRA (which excludes the proceeds of the option agreement) is anticipated to be approximately R1 billion in cash.

SARS audit

On 19 November 2021, a response was received from SARS following the Group's request for suspension of payment relating to the transfer pricing audit referred to on page 30. SARS has requested a payment of R207 million on 3 December 2021 with deferment of future possible payments until the matter is resolved.

Basis of preparation

The condensed interim financial statements for the period ended 30 September 2021 (interim results) have been prepared in accordance with IAS 34 Interim Financial Reporting, IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, the South African Institute of Chartered Accountants' Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosures as required by the JSE Listings Requirements and the Companies Act of South Africa, Act 71 of 2008, as amended.

The interim results do not include all the notes of the type normally included in the annual financial statements. Accordingly, the interim results are to be read in conjunction with the annual financial statements for the year ended 31 March 2021 and any public announcements made by Omnia. The accounting policies adopted are in terms of IFRS and are consistent with those of the previous financial year and corresponding interim reporting period.

The preparation of these interim results was supervised by the finance director, S Serfontein CA(SA). The board takes full responsibility for the preparation of the interim results and the results have not been reviewed or audited by the Group's auditors.

Board of directors

The board believes that this report is a balanced and appropriate representation of the financial and operational performance and approved it on 22 November 2021.

R Havenstein
Chair

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

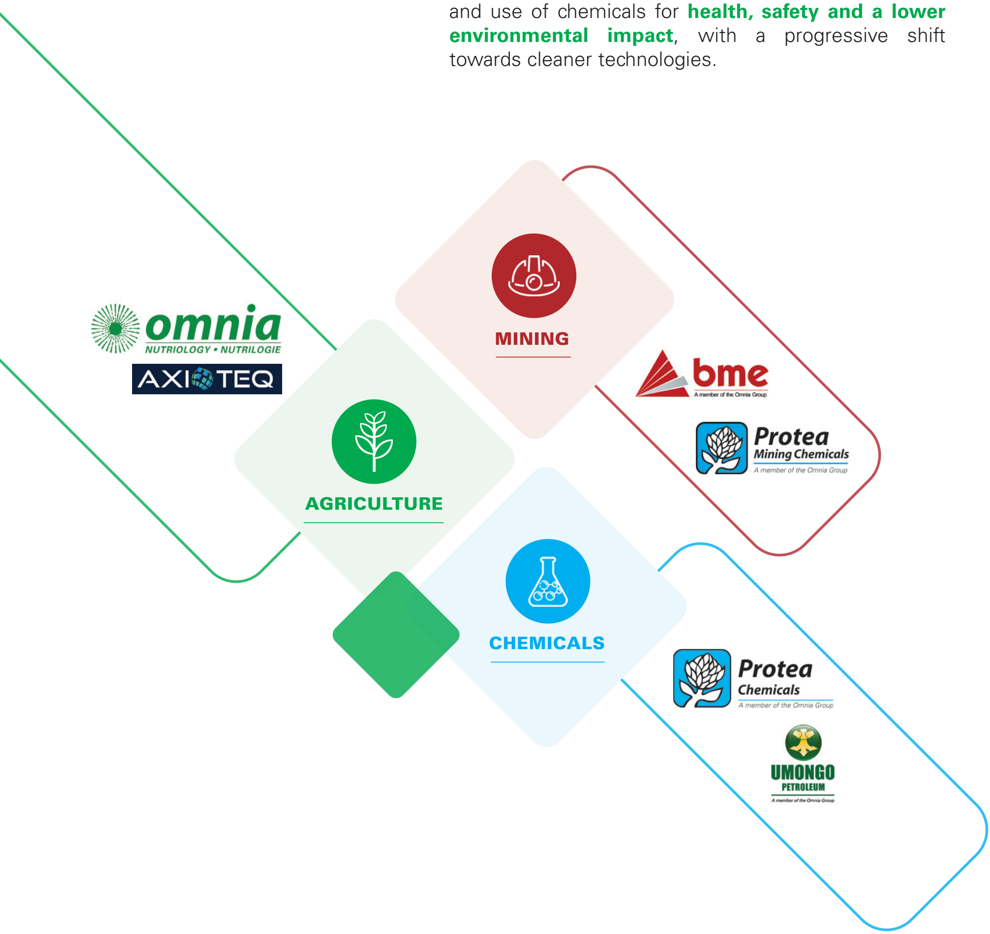
22 November 2021

Background information

Omnia is a diversified Group that conducts research and development, manufactures and supplies chemicals and specialised services and solutions for the **Agriculture**, **Mining** and **Chemicals** application industries.

Differentiation is ensured through using innovation combined with intellectual capital, whereby Omnia adds value for customers at various stages of the supply and service chain.

With its vision of protecting life, sustaining livelihoods and creating a **Better World**, the Group's solutions for its customers promote the responsible handling and use of chemicals for **health, safety and a lower environmental impact**, with a progressive shift towards cleaner technologies.



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S Serfontein (finance director)

Non-executive directors:
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R Bowen (British), G Cavaleros, T Eboka,
S Mncwango, T Mokgosi-Mwantembe,
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Forward-looking statements

Throughout this report there are certain statements made that are "forward-looking statements". Any statements preceded or followed by, or that include the words "forecasts", "believes", "expects", "intends", "plans", "predictions", "will", "may", "should", "could", "anticipates", "estimates", "seeks", "continues", or similar expressions or the negative thereof, are forward-looking statements. By their nature, forward-looking statements are speculative and allude to known and unknown risks, opportunities, macro-economic issues and any factors that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and reflect the Group's view at the date of publication of this report. The Group is not obliged to publicly update or revise these forward-looking statements for events or circumstances occurring after the date of publication of this report. Any forward-looking statement contained herein based on current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Forward-looking statements should not be relied on because they involve uncertainties and known and unknown risks which risk factors are described throughout the commentary in this report, and include economic, business and political conditions in South Africa and elsewhere.

Bastion

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