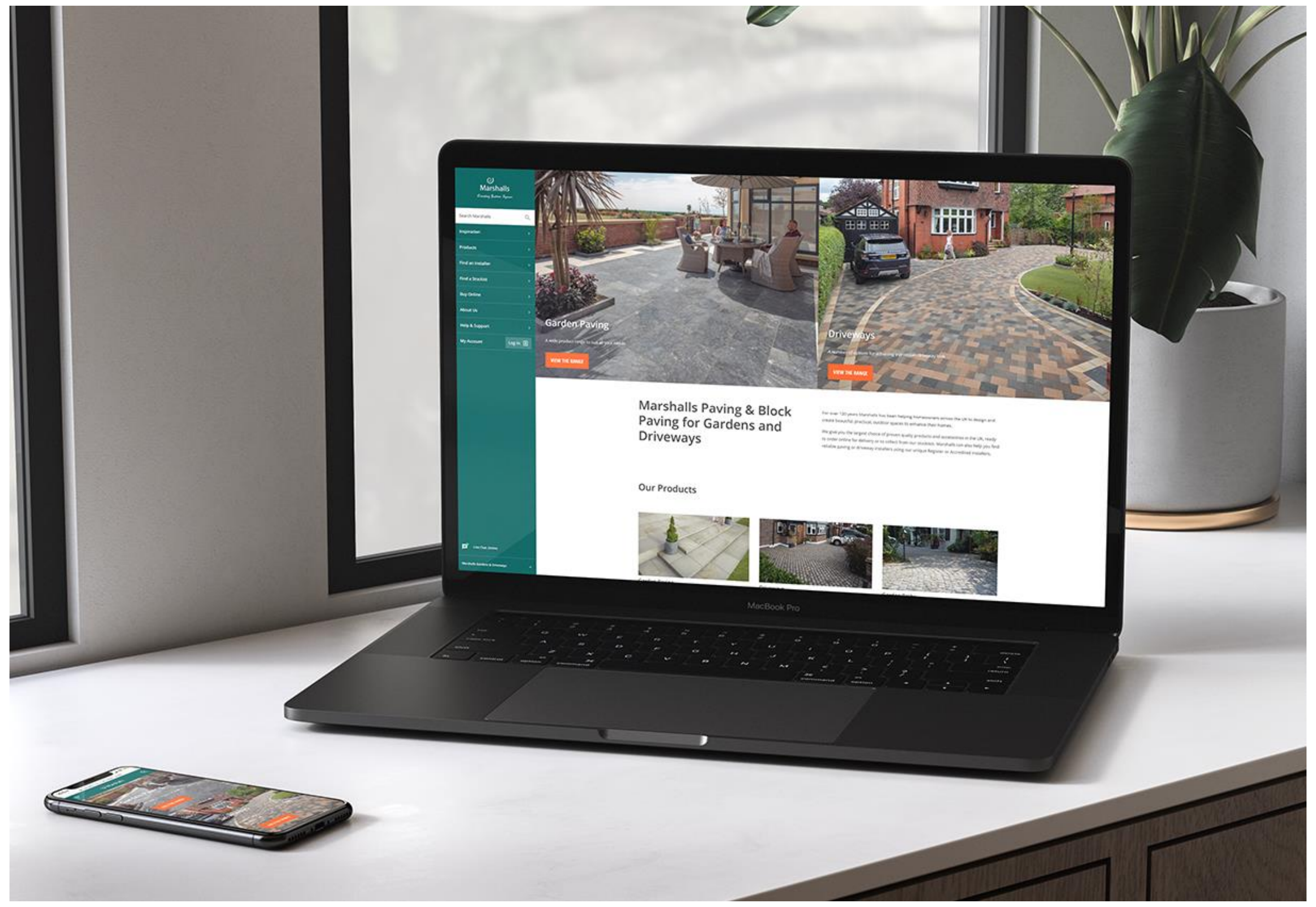
Marshalls plc
2022 Half Year Results Review and Outlook

Transformational acquisition and robust first half trading performance

Marshalls

Agenda

- Highlights
- Divisions
- Financial Performance
- The Market
- 5 year Strategy
- ESG Leadership
- Summary and Outlook
- Questions and Answers



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Highlights

Strong growth with record results reported

	2022	2021	Change %
Revenue	**£348.4m**	£298.1m	17%
Adjusted EBITDA	**£64.2m**	£56.4m	14%
Adjusted operating profit	**£48.0m**	£41.6m	15%
Adjusted profit before tax	**£44.6m**	£39.5m	13%
Adjusted basic EPS	**16.4p**	15.6p	5%
Interim dividend	**5.7p**	4.7p	21%
Net debt	**£252.3m**	£52.4m	
Net debt (pre-IFRS 16)	**£208.3m**	£7.6m	

Note:
Details of adjusting items are set out on page 51

Acquisition of Marley

- Further diversifies enlarged Group's coverage of construction market subsectors
- Business performing positively in post-acquisition period – RMI business less discretionary
- Integration tracking in line with plan with strong cultural alignment
- Opportunities for ongoing operational improvements
- Logistics and purchasing opportunities being pursued
- Future growth opportunities include the potential of brick slips and investment in new concrete manufacturing line to increase capacity

Divisions

Marshalls

Updated segmental reporting structure

Previous reporting structures

X% Group revenue FY21

Domestic end market

30%

Public Sector and Commercial

64%

International

6%

Reporting structures post acquisition of Marley

X% June 22 LTM revenues by reporting segment

51% **Marshalls Landscape Products**

24% **Marshalls Building Products**

25% **Marley Roofing Products**

Composite offering

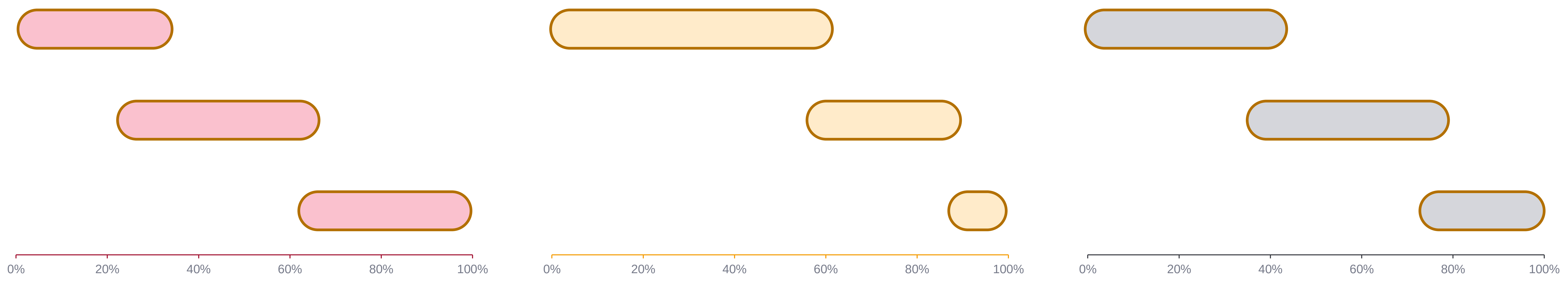
Marshalls Landscape Products	Marshalls Building Products	Marley Roofing Products
Commercial Landscaping	Civils and Drainage	Concrete and Clay Tiles
Domestic Landscaping	Bricks and Masonry	Timber Battens
International	Mortars and Screeds	Components
	Aggregates	Viridian

End market exposure

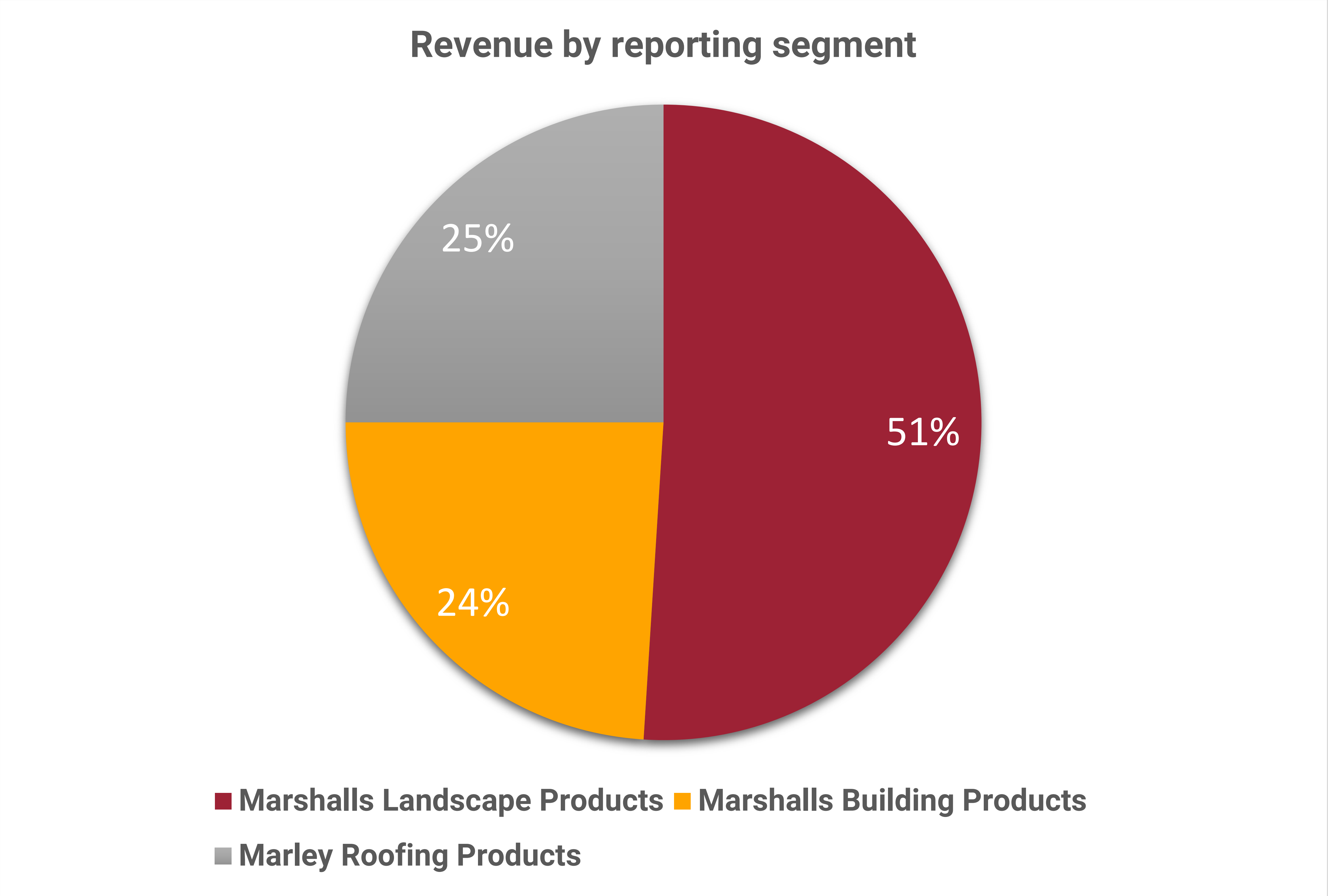
New Build Housing

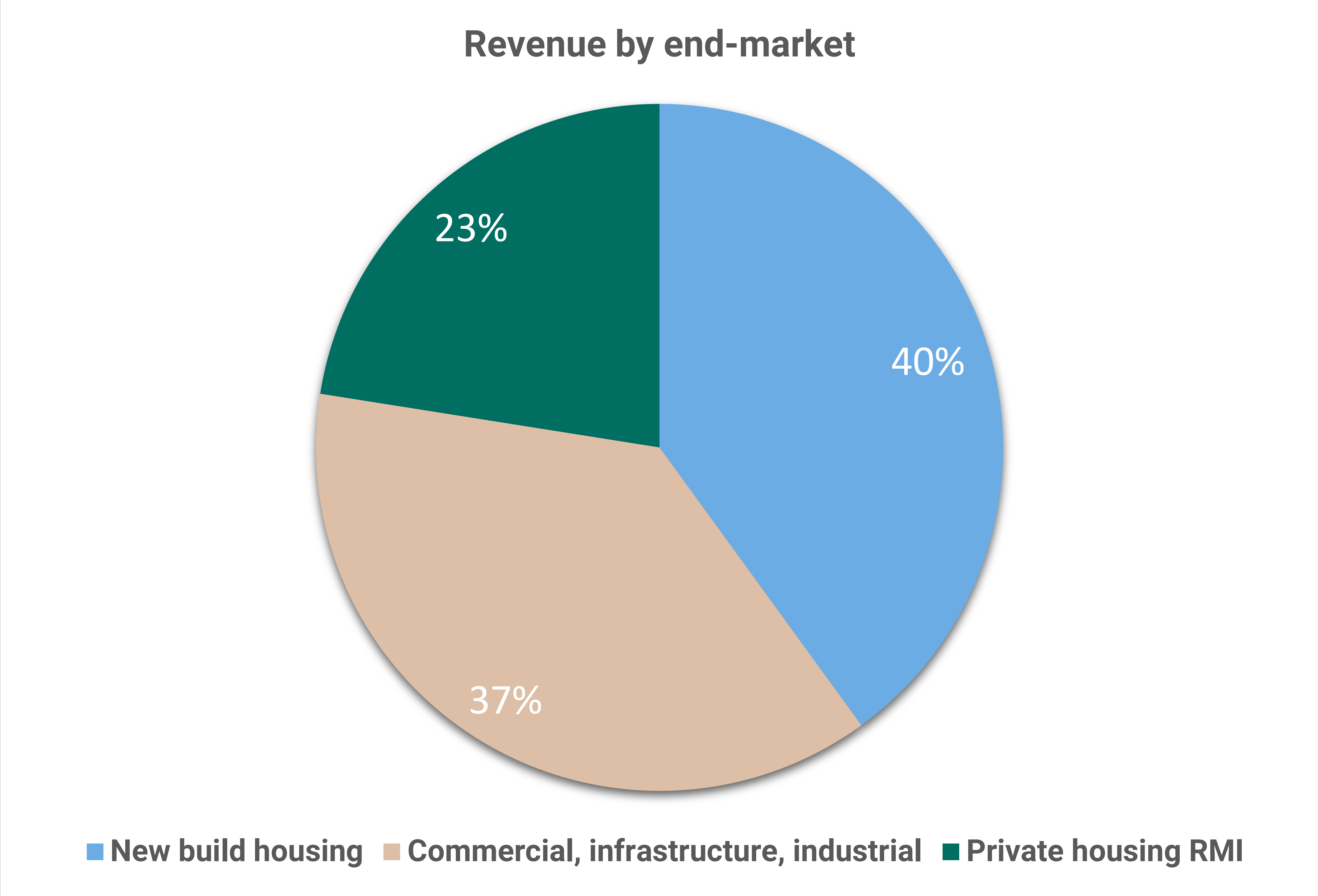
Commercial Infra / Industrial

Private housing RMI

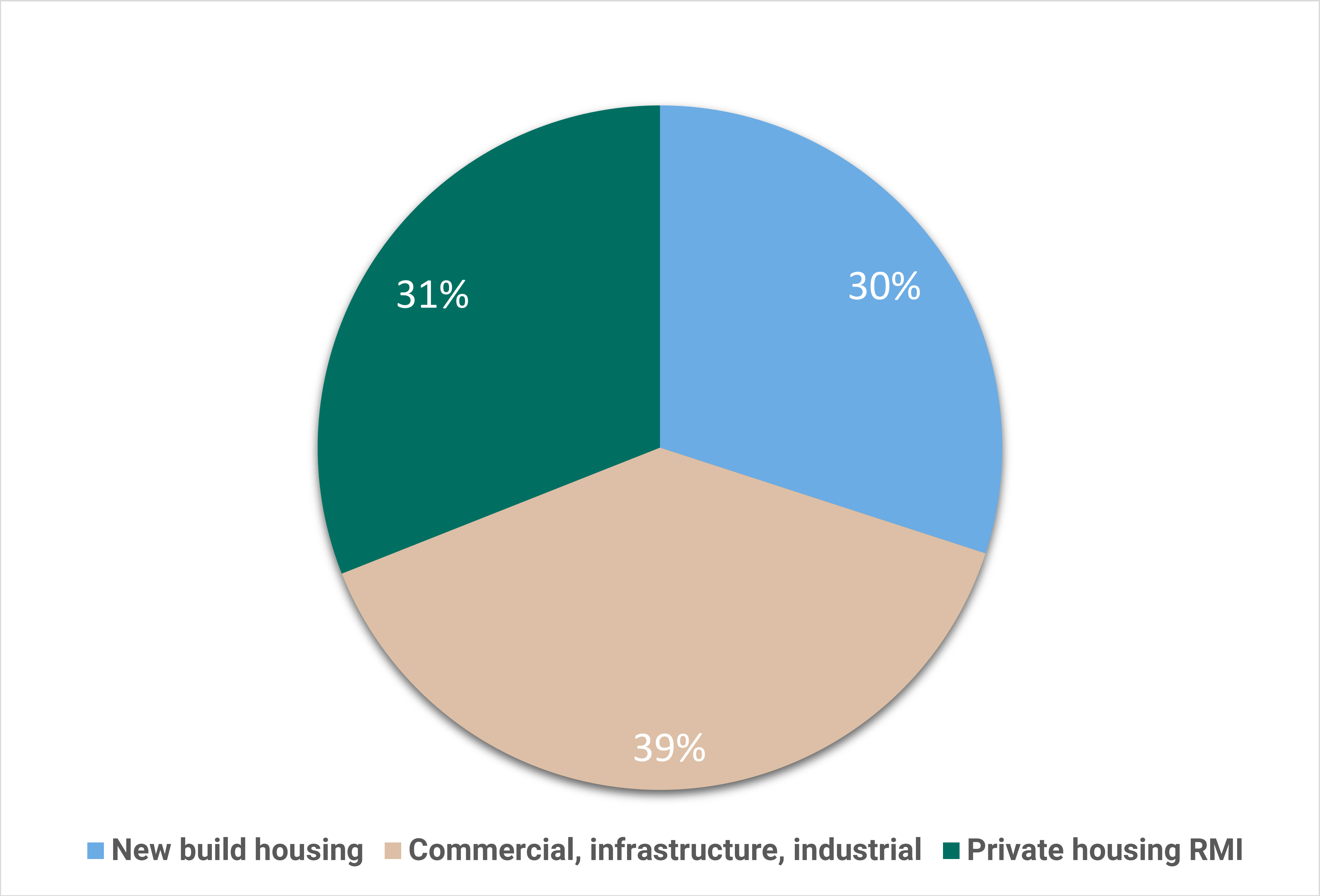


June 2022 LTM revenues by reporting segment and end-market

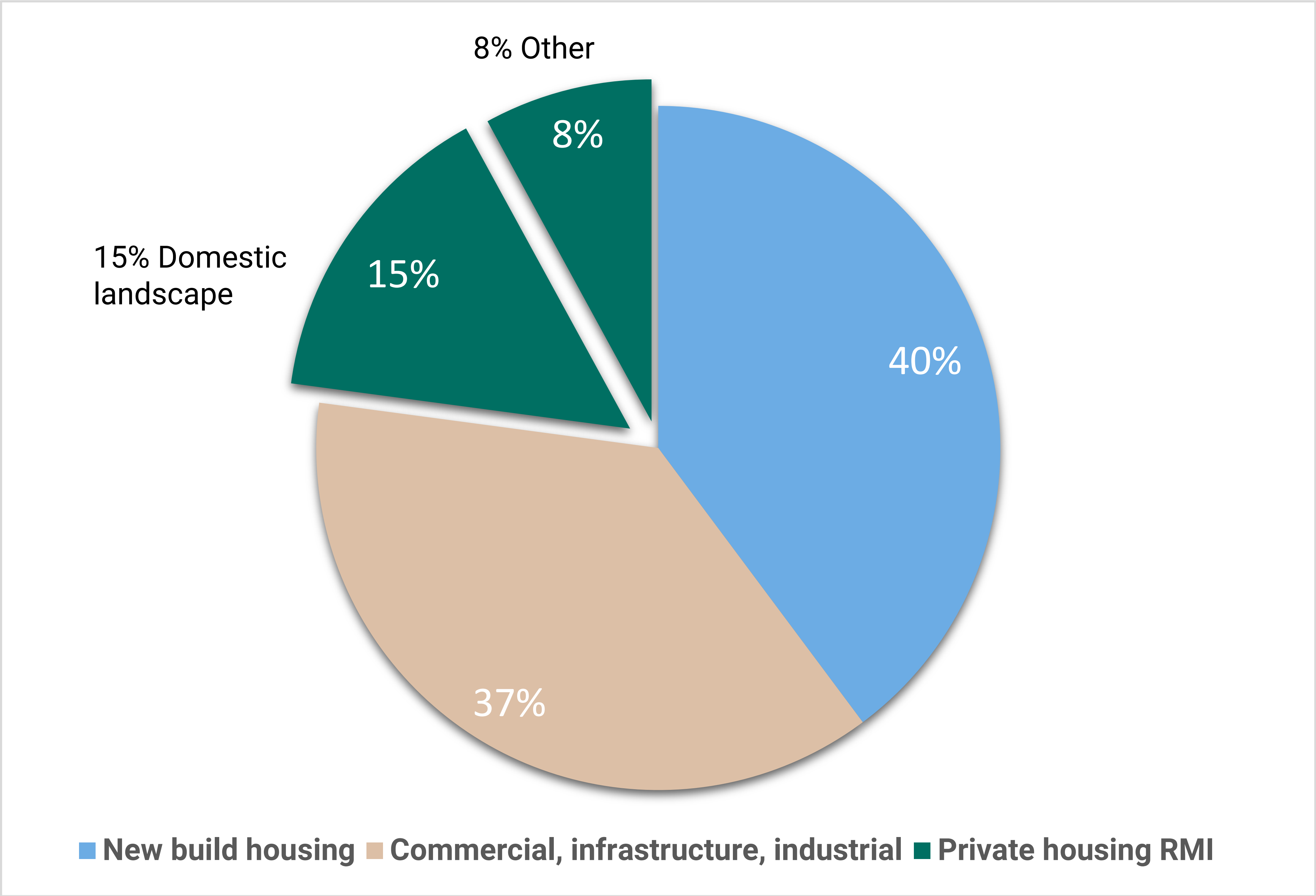




June 2022 LTM and 2013 revenues by end market



2013



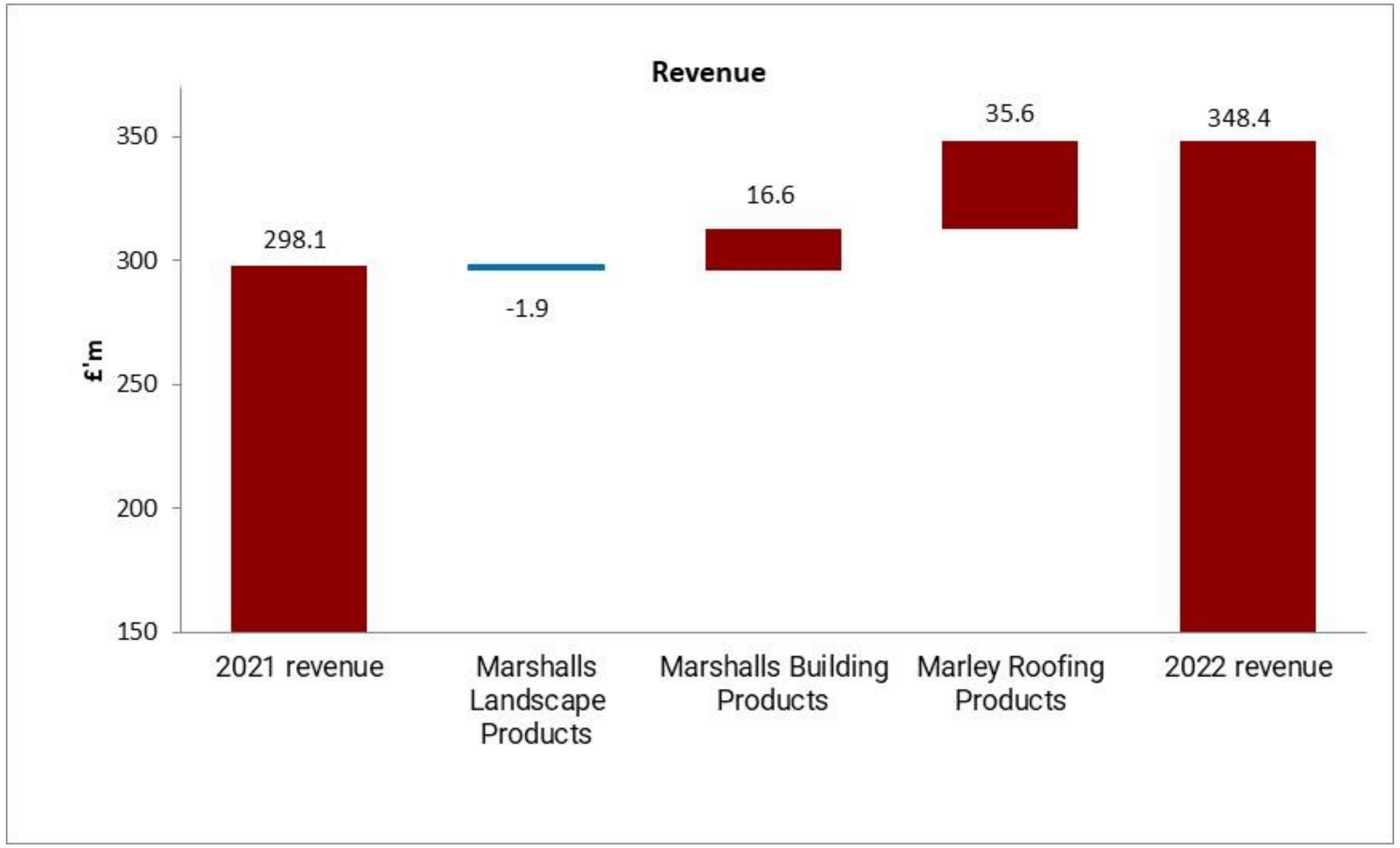
June 2022 LTM

Financial Performance

Marshalls

Group revenue

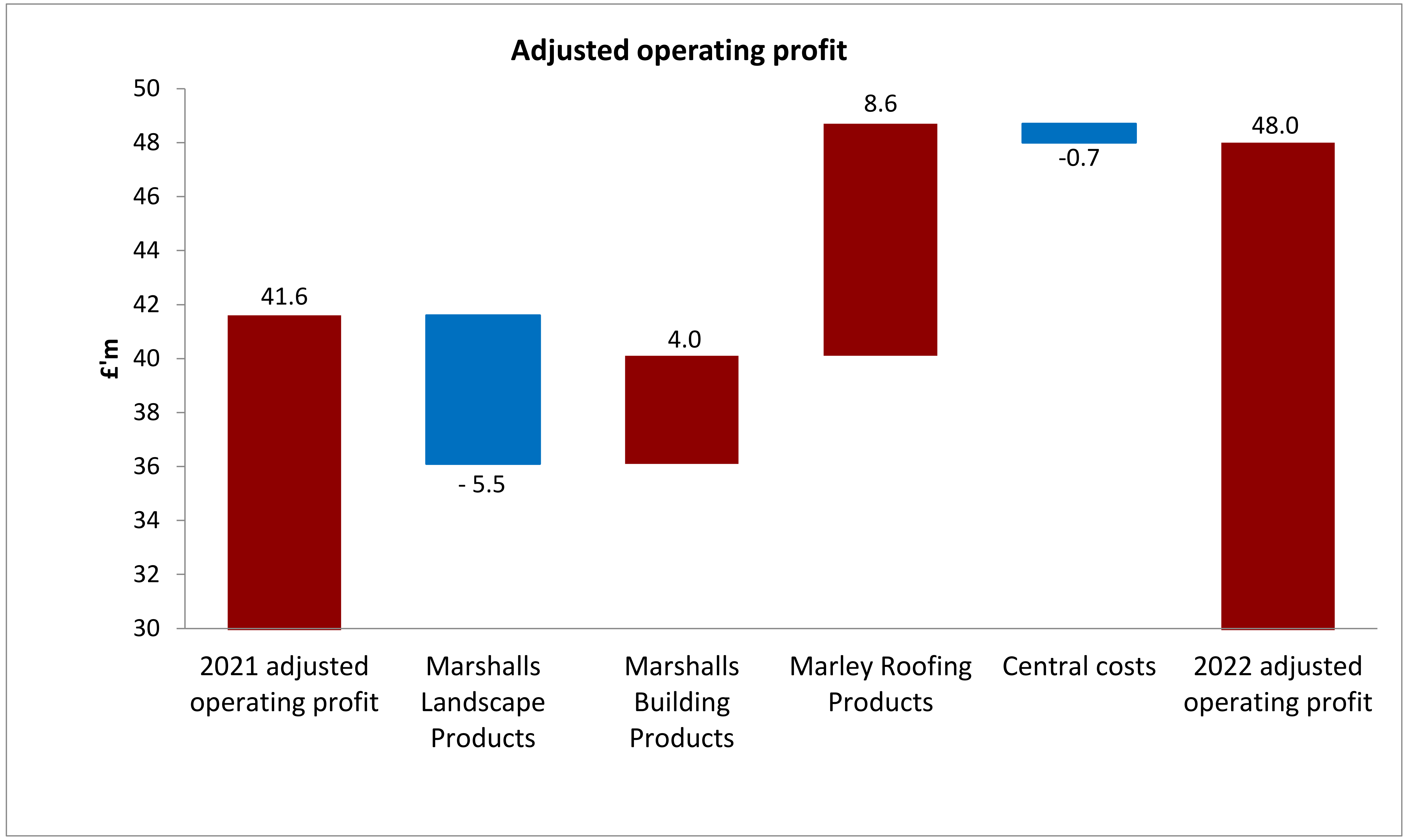
Record revenues – 17 per cent higher than 2021 benefitting from two months contribution from Marley



- Group revenue 17 per cent higher than 2021 including the benefit of Marley's revenues following the acquisition
- On a like-for-like basis, Group revenue increased by 7 per cent
- Strong revenue growth in Marshalls Building Products and benefit of Marley partially offset by softer private housing RMI revenue in Marshalls Landscape Products

Group adjusted operating profit

Growth of 15 per cent – driven by Marshalls Building Products and Marley



- Growth in adjusted operating profit of £6.4 million or 15 per cent driven by the acquisition of Marley together with a strong performance from Marshalls Building Products
- Marshalls Landscape Products impacted by a softer private housing RMI market compared to the elevated levels reported in 2021 resulting in reduced volumes and profitability
- The Group operating margin was marginally lower at 13.8 per cent (2021: 14.0 per cent)

Marshalls Landscape Products

Weak RMI market adversely impacts revenue and profitability

	2022 £'m	2021 £'m	Change %
Revenue	**216.9**	218.8	-1
Segment operating profit	**30.0**	35.5	-15
Segment operating margin %	**13.8%**	16.2%	-2.4ppts

- Comprises the Group's Commercial and Domestic landscaping business, Landscape Protection and International businesses
- Growth in commercial end markets offset by weaker demand in private housing RMI, which is relatively significant for this segment
- Decline in segment operating profit of 15 per cent reflects lower sales and production volumes, impacting both gross margin and operational efficiency of our manufacturing facilities
- Increased input costs continue to be passed on through the supply chain

Marshalls Building Products

Strong revenue and profitability growth

	2022 £'m	2021 £'m	Change %
Revenue	**95.9**	79.3	+21%
Segment operating profit	**13.0**	9.0	+44%
Segment operating margin %	**13.6%**	11.3%	2.3ppts

- Comprises Civils and Drainage, Bricks and Masonry, Mortars and Screeds and Aggregates businesses
- Key focus areas are new build housing and commercial, industrial and infrastructure end markets
- Strong performance with revenue of £95.9 million, which represents year-on-year growth of 21 per cent
- All business units in this reporting segment performed strongly with particularly strong demand in Bricks and Masonry
- The growth in profitability of 44 per cent reflects strong commercial management and proactive management of inflationary pressures

Marley Roofing Products

Traded positively in the post-acquisition period

	2022 £'m	2021 £'m	Change %
Revenue	**35.6**	–	–
Segment profit	**8.6**	–	–
Segment operating margin %	**24.2%**	–	

- Comprises concrete and clay roof tiles, timber battens and integrated solar panels
- Marley was acquired on 29 April 2022 – HY1 consequently includes approximately two months of trading from the Marley business
- Key areas of focus are new build housing and commercial, industrial and infrastructure end markets (including public housing RMI)
- Private housing RMI segment is focused on repair rather than improvement - less discretionary than in Marshalls Landscape Products
- Revenues in the post-acquisition period were 18 per cent higher than the corresponding period in 2021 with higher volumes across most product ranges, including the integrated solar panel business
- Segment operating profit of £8.6 million, which represents an increase compared to the corresponding period in 2021 of 15 per cent

Adjusted profit before taxation and earnings per share

Continuing growth in profit – profit before tax up 13 per cent and earnings per share up 5 per cent

	2022 £'m	2021 £'m	Change %
Adjusted operating profit	**48.0**	41.6	+15
Adjusted net finance costs	**(3.4)**	(2.1)	
Adjusted profit before taxation	**44.6**	39.5	+13
Adjusted taxation	**(8.5)**	(8.3)	
Adjusted profit after taxation	**36.1**	31.2	+16
Adjusted effective tax rate (%)	**19.1**	21.3	
Adjusted earnings per share – pence	**16.4**	15.6	+5

Note:
Results stated after adjusting items; see page 51 for details

- Robust performance in HY1 - 15 per cent increase in adjusted operating profit
- Higher financing costs reflect impact of additional debt used to part fund the acquisition of Marley
- Adjusted effective tax rate of 19.1 per cent (2021: 21.3 per cent)
- Adjusted EPS up 5 per cent compared with 2021

Cash flow

Increase in net debt due to Marley acquisition

£'m	2022	2021
Adjusted operating profit	**48.0**	41.6
Working capital and non-cash items	**(20.4)**	2.7
Finance costs and income tax paid	**(10.8)**	(8.9)
Cash flow from operating activities	**16.8**	35.4
Adjusting items	**(15.0)**	(1.3)
Net capital expenditure	**(7.8)**	(6.0)
Net proceeds from issue of shares	**182.7**	–
Cash consideration on acquisition of subsidiary	**(86.2)**	–
Repayment of debt on acquisition of subsidiary	**(292.0)**	–
Other movements	**(9.7)**	(5.0)
(Increase)/reduction in net debt	**(211.2)**	23.1

- Cash flow from operating activities impacted by increased inventory
- Net capex relatively modest and expected to increase to £25 million to £30 million for the full year
- Additional debt and equity issue to fund acquisition of Marley and repayment of acquired debt
- Increase in net debt reflects new term loan to part fund the acquisition of Marley

Funding and liquidity

Significant facility and covenant headroom

- Conservative capital structure to fund the Marley acquisition with over 60 per cent of consideration funded by equity issuance
- Balance of funding from new four-year syndicated bank facilities totals £370 million - comprising £210 million term loan and £160 million revolving credit facility
- Strong demand for Marshalls' credit with eleven banks joining the syndicate
- Significant headroom against covenants
  - EBITDA: interest charge – 52.4 times (covenant = more than three times)
  - Proforma net debt: EBITDA – 1.4 times (covenant = less than three times)
- Gearing – 35.8 per cent (31 December 2021: 11.9 per cent)
- Headroom against bank facilities of £80.2 million at half year (2021: £105.4 million)

Balance sheet

Robust balance sheet: conservative capital structure used to fund Marley deal

£'m	**Jun 2022**	Dec 2021	Change
Intangible assets	**550.9**	95.0	450.5
Property, plant and equipment	**324.3**	210.4	118.4
Net working capital	**140.5**	81.1	57.6
Net debt	**(252.3)**	(41.1)	(211.2)
Other net assets/(liabilities)	**(57.6)**	(1.1)	(53.8)
Net assets	**705.8**	344.3	361.5

- Net assets have increased by £361 million since 31 December 2022, due mainly to equity issuance to part fund the acquisition of Marley
- The increase in intangible assets of £458 million comprises customer relationships and the value of the Marley brand (£228 million) and additional goodwill (£230 million)
- Increase in net working capital due to Marley and increase in Marshalls' working capital, principally in inventory
- A new term loan of £210 million has been taken out to partially fund the acquisition and the repayment of existing debt in the Marley business
- Other net assets and liabilities include tax balances acquired in relation to Marley of £66 million and an increase in the IAS 19 pension asset of £18 million

Capital allocation policy

Clear, consistent and unchanged policy

1 Organic growth

Capital investment remains core to strategic growth

Capex of around £25 million to £30 million planned for 2022

2 R&D New product development

Continued focus on R&D and NPD

New product ranges

3 Ordinary dividends

Interim dividend of 5.7 pence per share declared

Maintaining dividend cover of two times adjusted earnings over the business cycle

4 Selective acquisitions

Target selective bolt-on acquisition opportunities in New Build Housing and Water Management

5 Supplementary dividends

Supplementary dividends when gearing materially reduced

Discretionary and non-recurring

Dividends

Progressive dividend policy

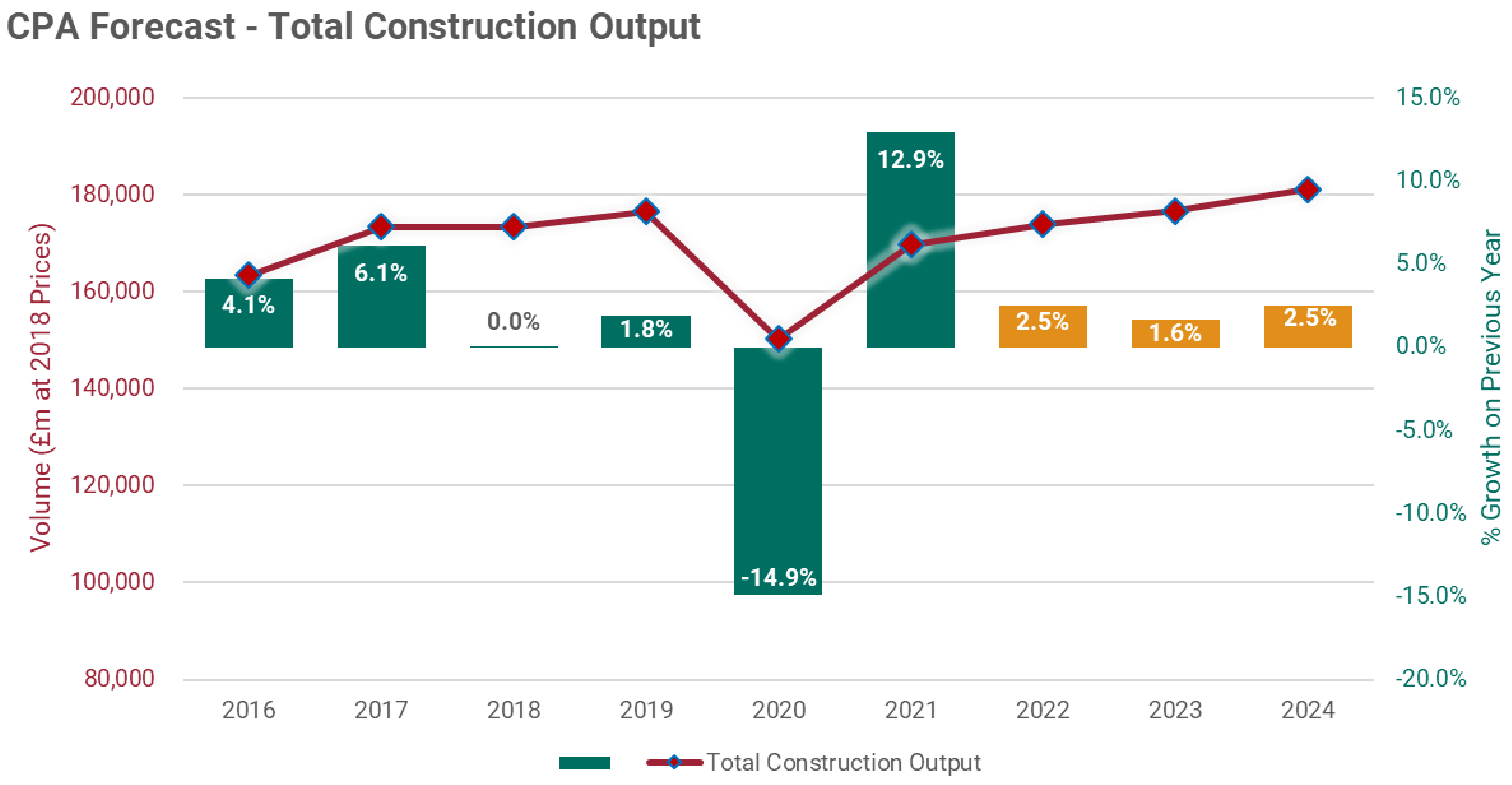
- The Board has declared an interim dividend of 5.7 pence per share – a 21 per cent increase compared to 2021
- Policy remains to maintain a progressive dividend policy
- Objective to target two times adjusted earnings cover over the business cycle
- Supplementary dividends will remain discretionary and non-recurring in accordance with the capital allocation policy

The Market

Marshalls

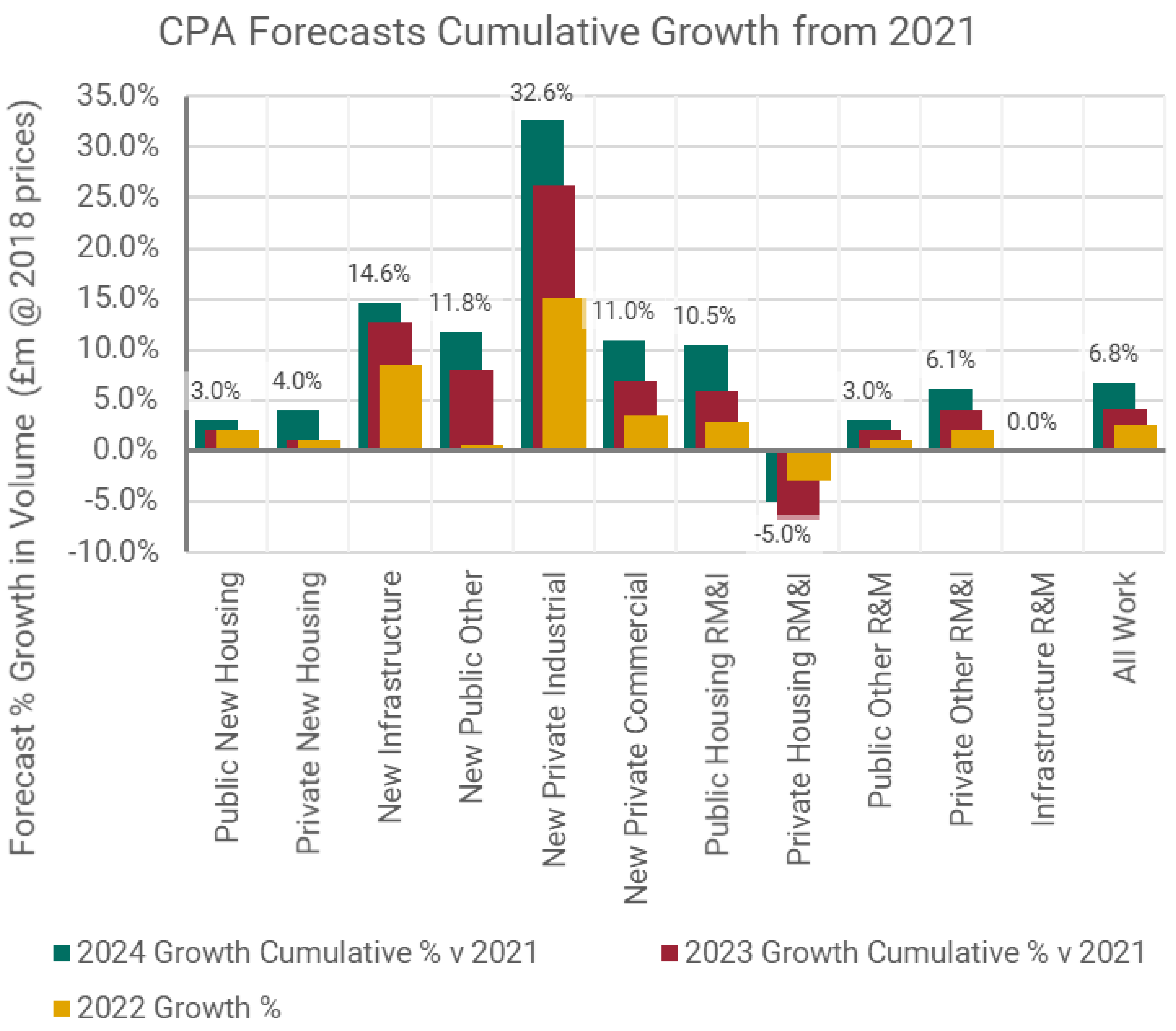
CPA total construction output – summer 2022

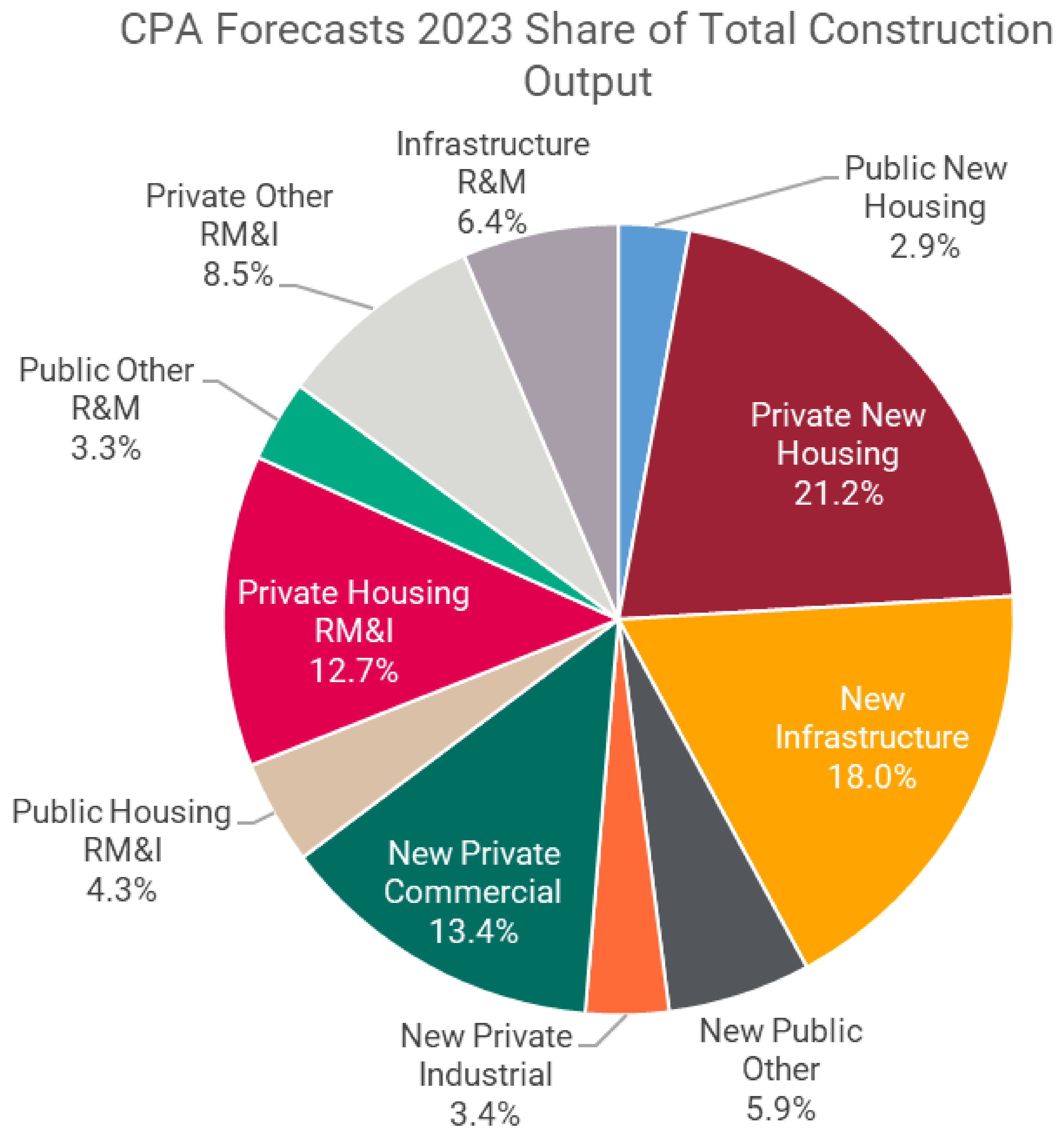
Chain linked volume – 2018 prices (forecast: CPA % growth on ONS construction output values)



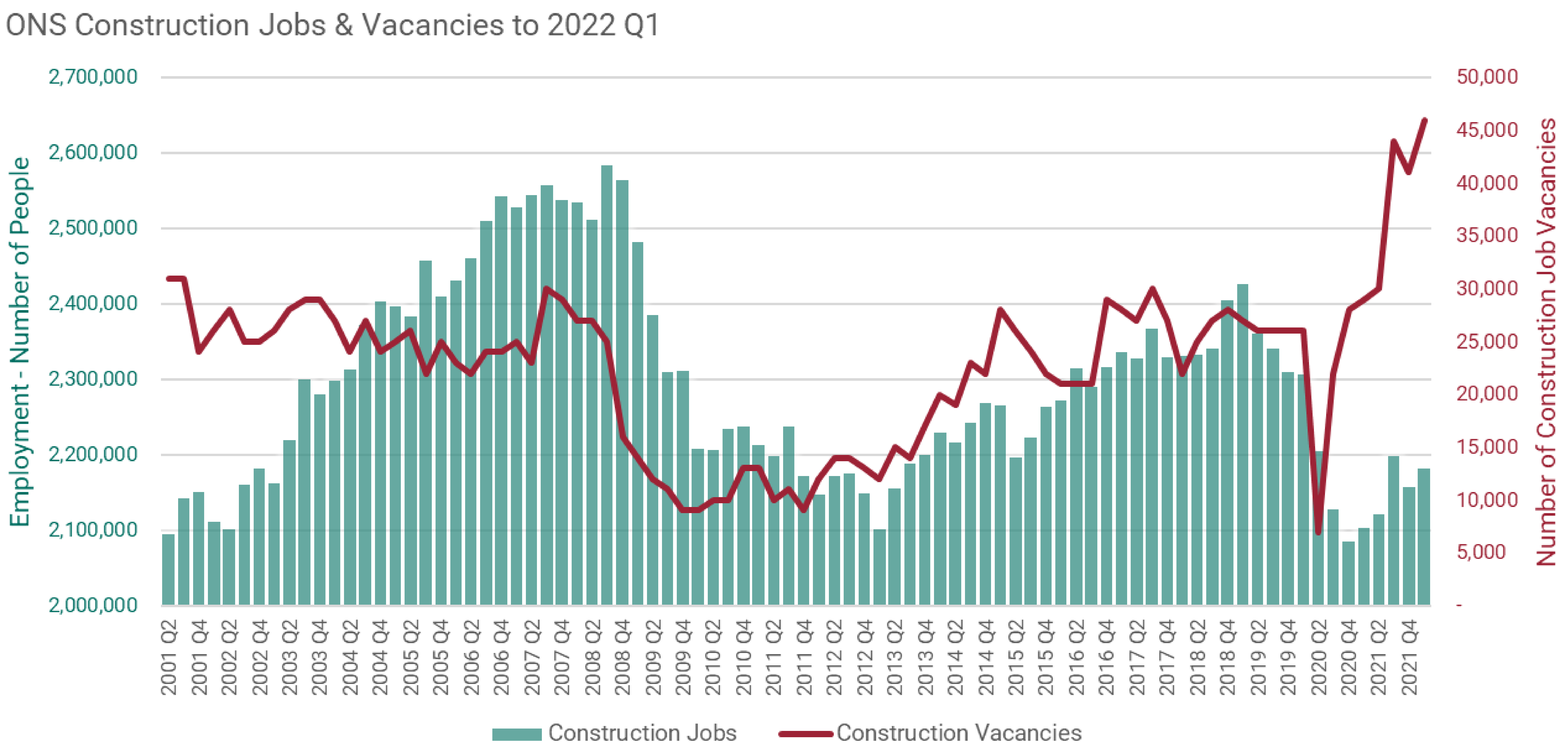
CPA cumulative growth forecasts – summer 2022

Chain linked volume – 2018 prices *(forecast: CPA % growth on ONS construction output values)*

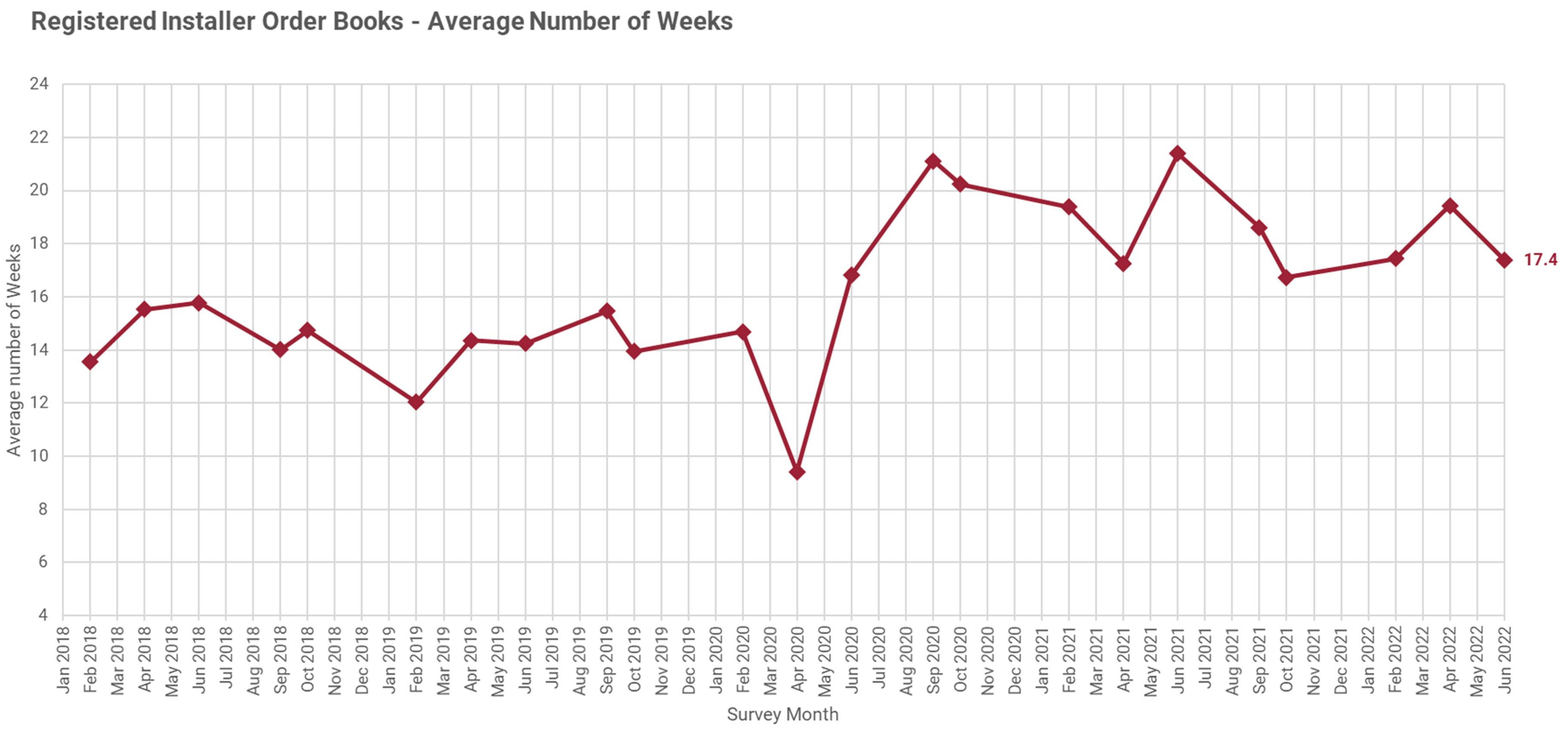




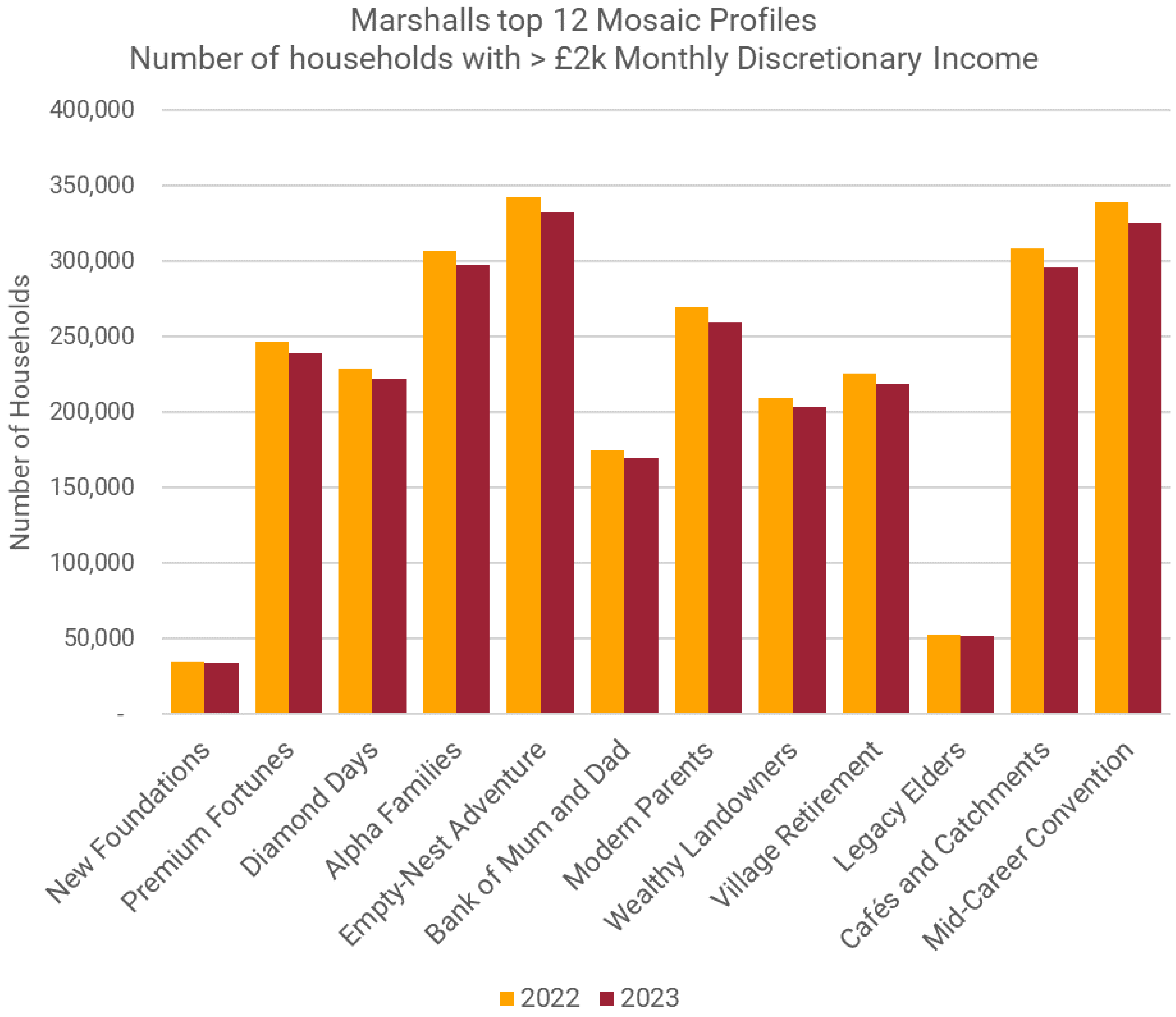
ONS – construction jobs and vacancies



Registered installer order books



Cost of living and our top twelve domestic consumer groups



National picture

July 2022: 520k households <£30/month spending power

July 2023: 2.2 million will have <£30/month

(1.7million will have <£0/month)

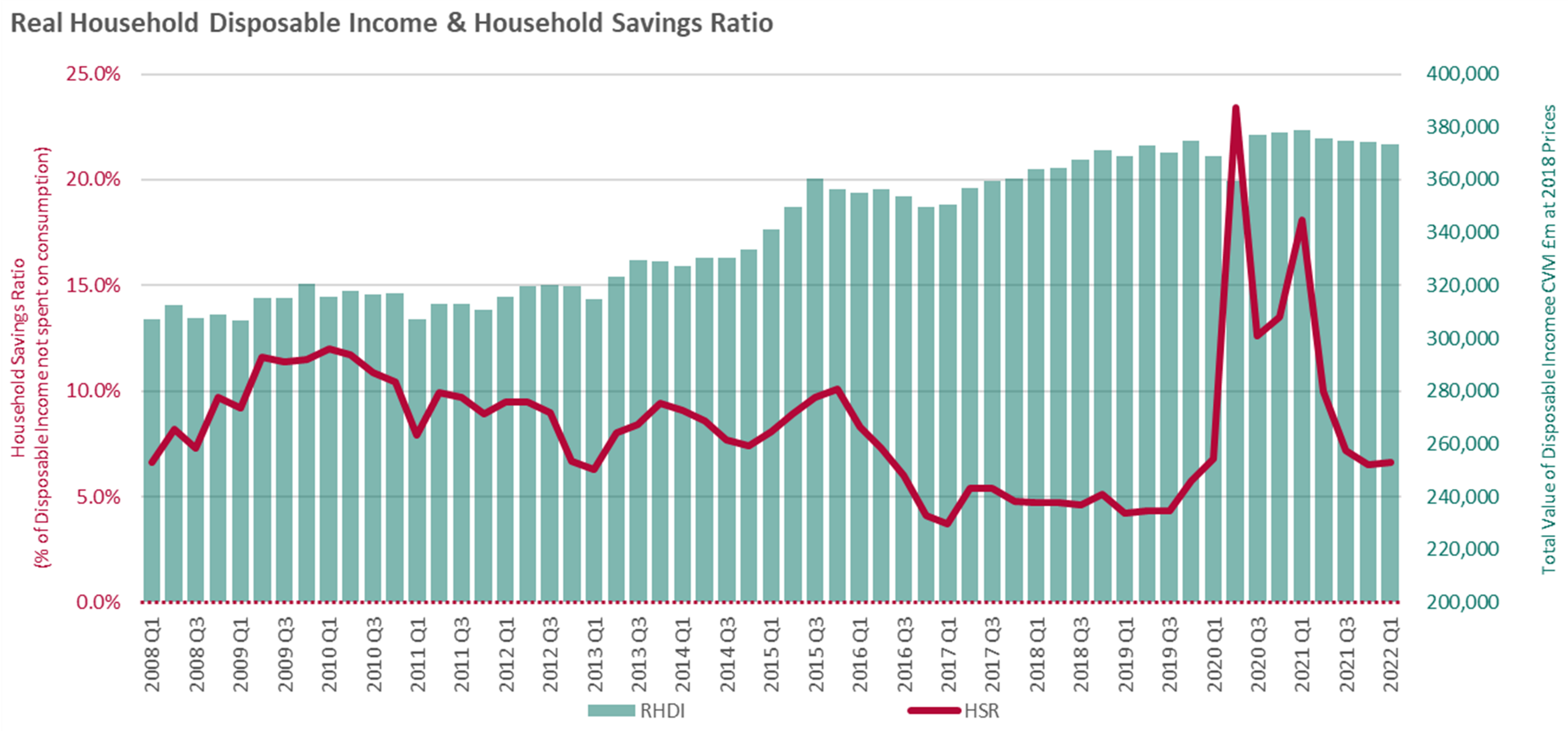
Our core consumers

July 2022: 2.73 million >£2,000/month discretionary income

July 2023: 2.65 million >£2,000/month

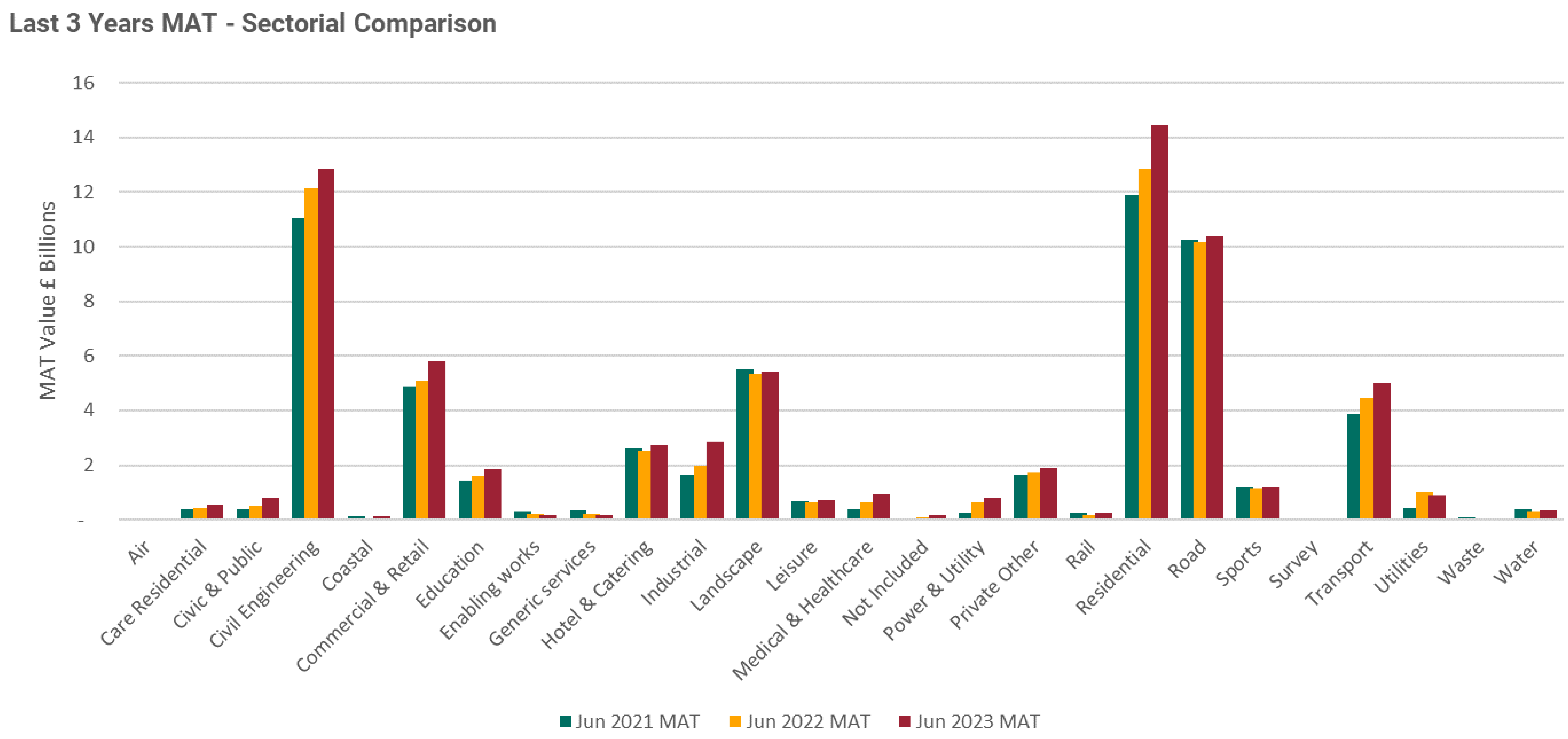
A lack of confidence does not necessarily mean a lack of spending power

Disposable income and household savings ratio

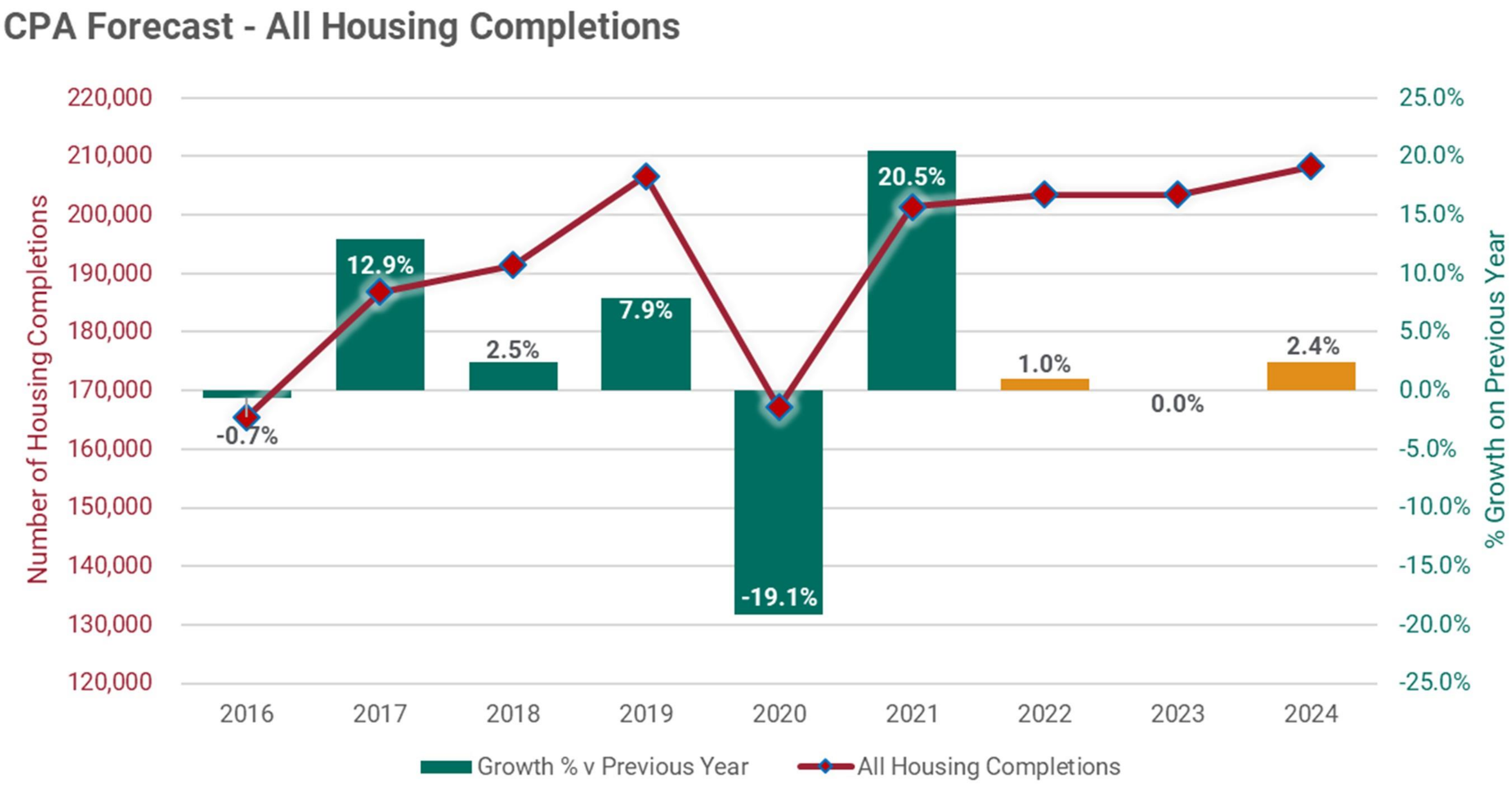


Source: ONS UKEA – Data Code RPQL

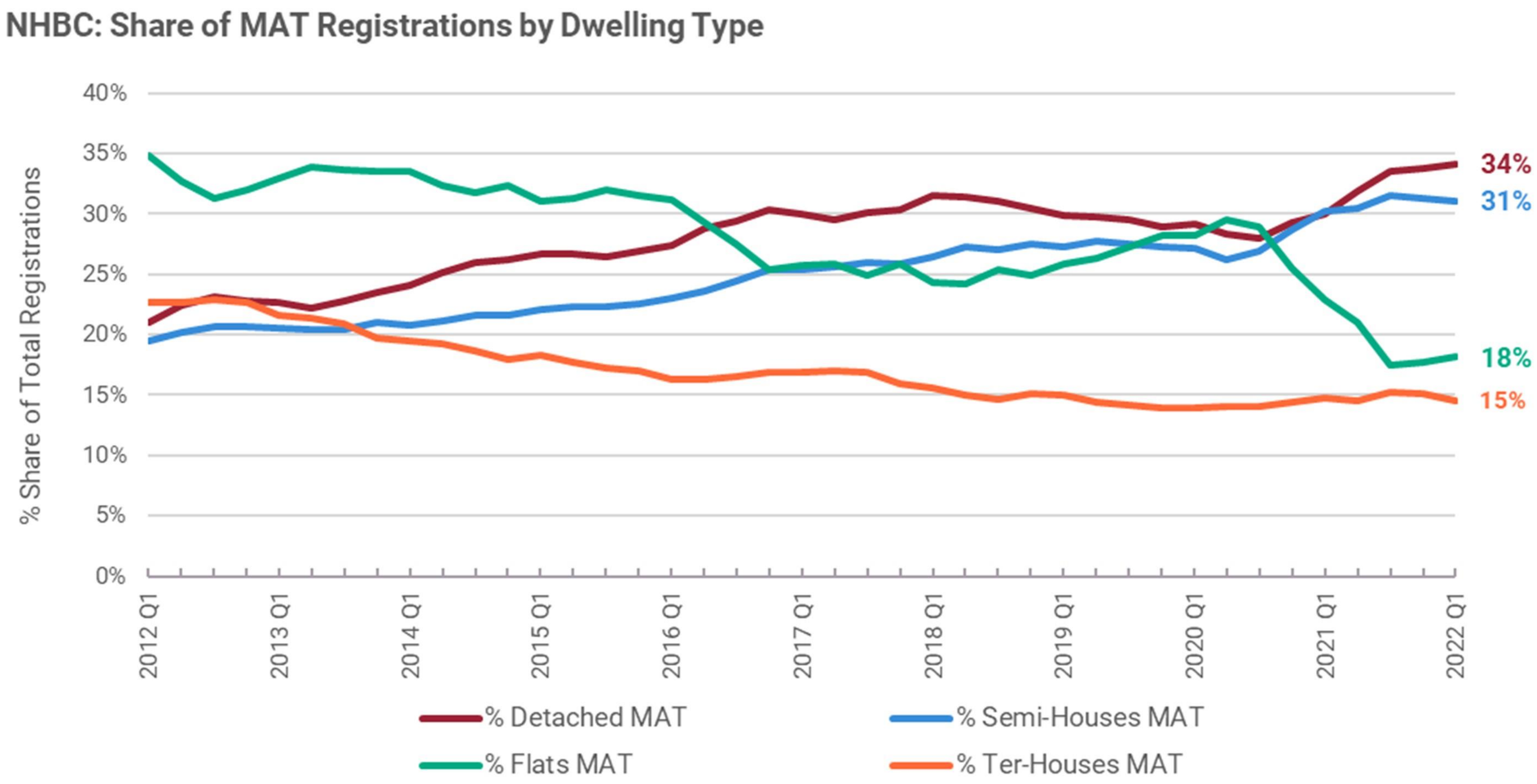
Barbour ABI contract awarded value by sector – lagged



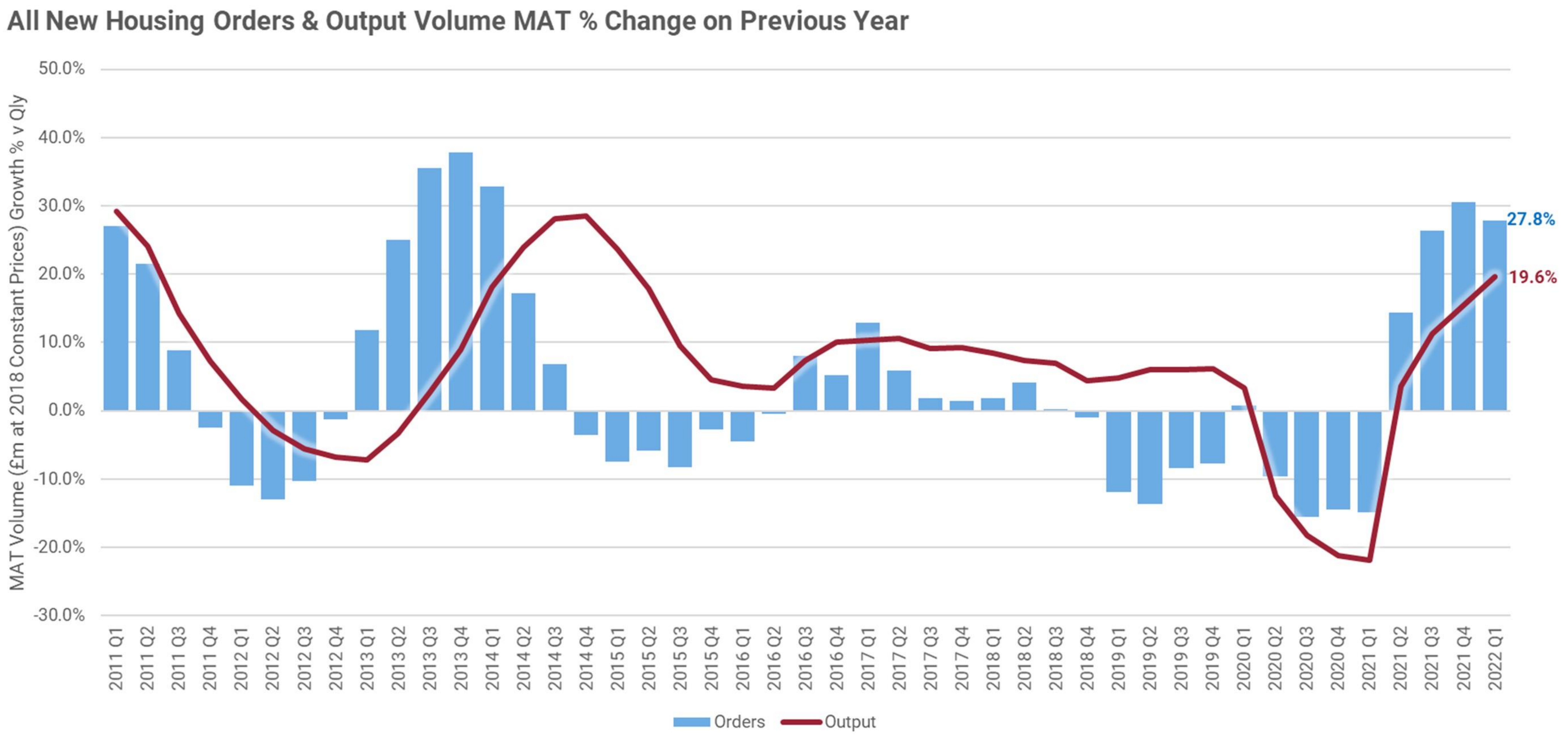
CPA total number of housing completions forecast – summer 2022



NHBC – share of registrations by dwelling type



ONS – new housing orders and output – MAT growth



5 year Strategy

Marshalls


OUR VISION
Our vision is to Create Better Spaces and Futures for Everyone; Socially, Environmentally and Economically
OUR MISSION
Our Continuing Mission is to Deliver Sustainable Growth through a Brand that Drives Customer Specification of Innovative Product Solutions for the Built Environment
OUR STRATEGIC GOAL...
is to become the UK's Leading Manufacturer of products for the Built Environment
Strategic Priorities
Brand Preference for Product Specification
Logistics Excellence
Customer Centricity
Sustainable Materials Supply
New Product Development
Digital Transformation
Operational Excellence
Growth in the Emerging Businesses
Enabled by People and Talent Development
Marshalls
Creating Better Spaces

Operational excellence

Dual block plant on target

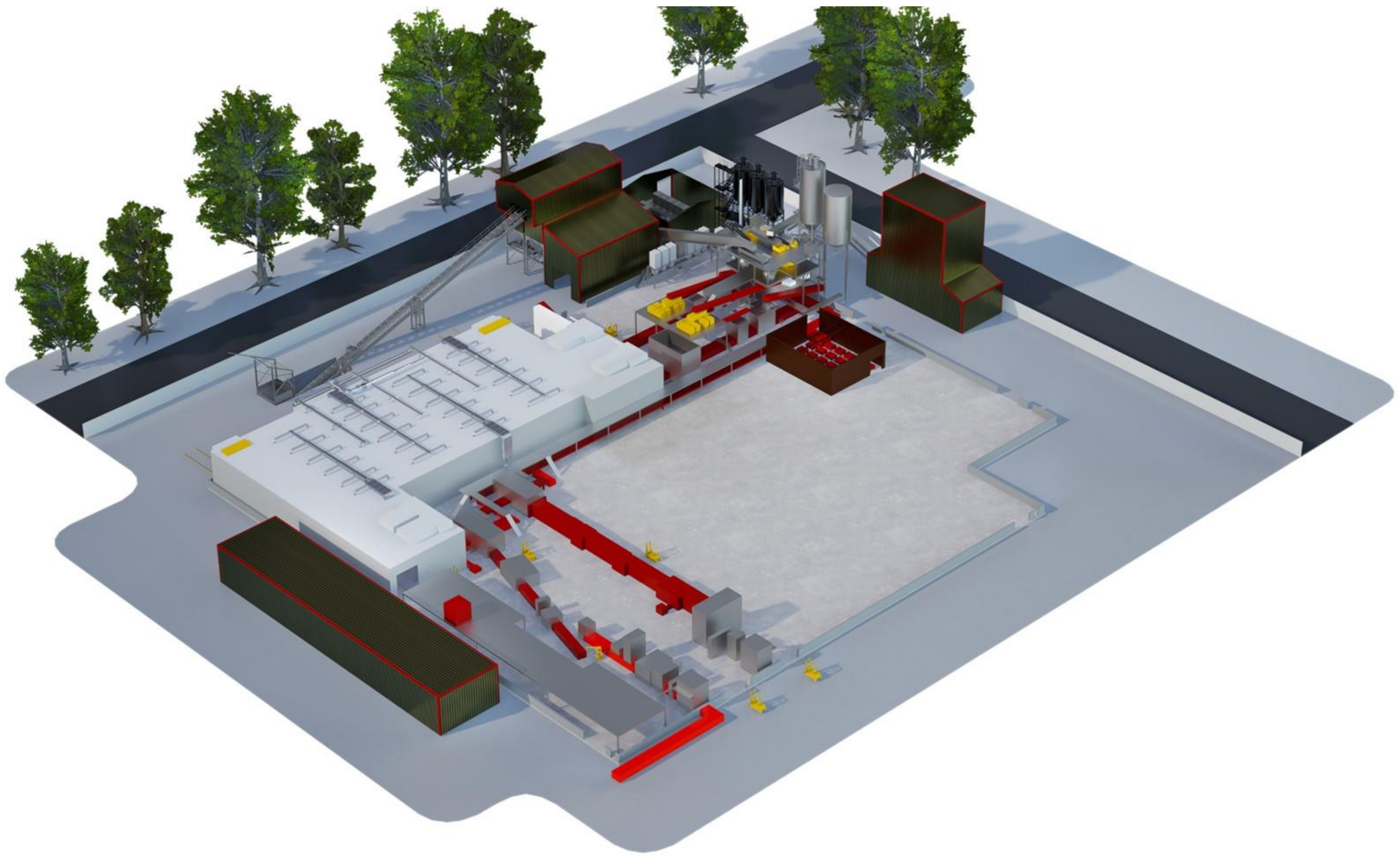
Flexible capability – providing **60 per cent more material options**

Cement free capable – can be applied to a series of product ranges

Can be powered by renewable energy

Controlled humidity and temperature – **improving aesthetic consistency**

Higher early strengths **– minimising curing times, maximising throughputs**



Q2 | Q3 | Q4 | Q1 2022 | Q2 | Q3 | Q4

May 2021
Planning approved

Oct 2022
Go live plant 1

Dec 2022
Go live plant 2

Capital Approval

8 months
Preliminary work

12 months
Installation & Commissioning

Monetising digital

Dropship

Extend range for customers
Free up their yard space
Direct deliveries leveraging our USP

Marketplace

Use our brand wider
Extend our range
Associate with high end, eg high end garden furniture
"hassle free" revenue

Content for customers

Use our investment in digital
Extend use of visualisations
Extend apps

Industry 4.0

Drainage and flood sensors
Temperature sensors in tiles
Environmental sensors in furniture
Use of solar

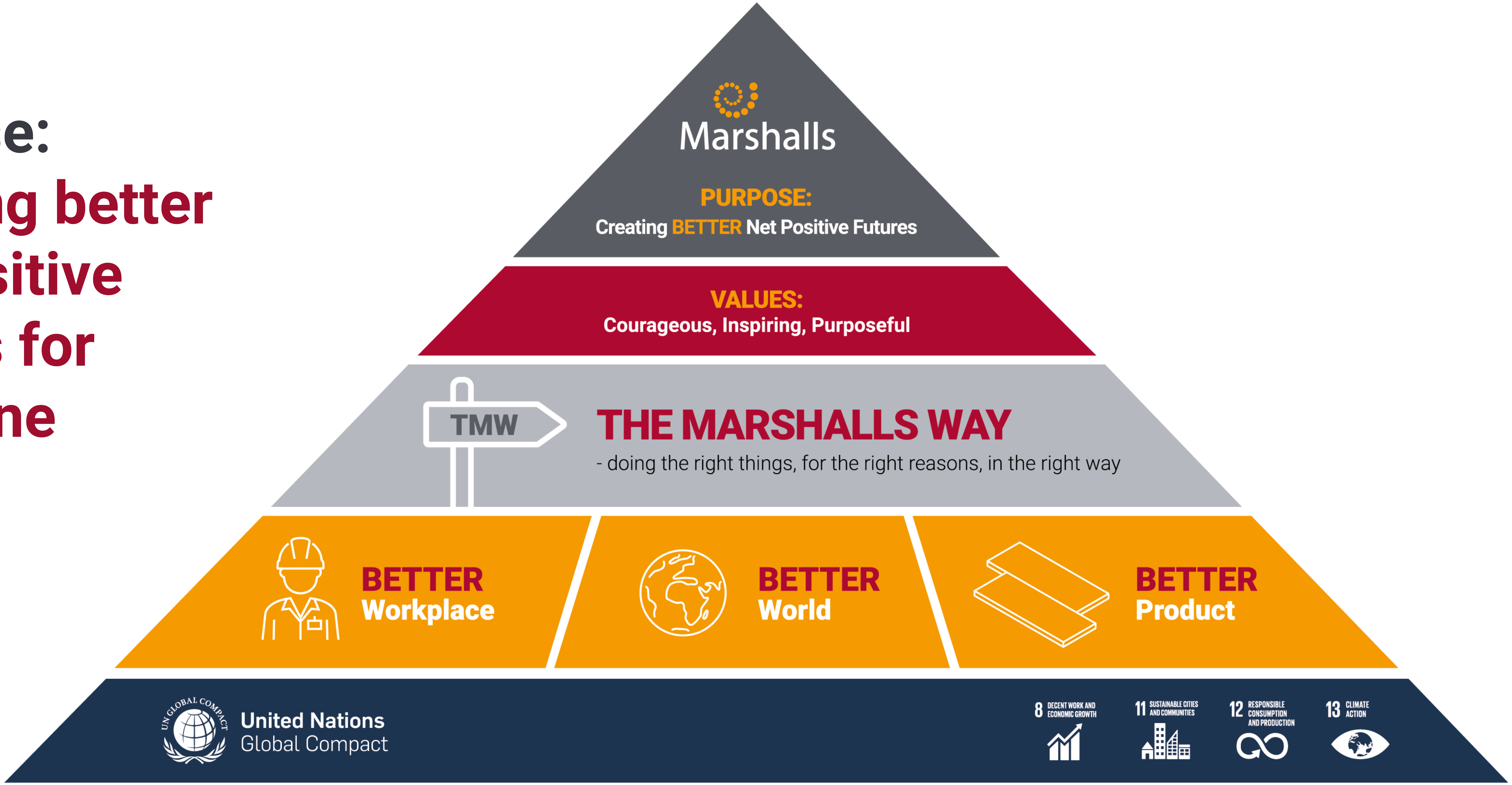
M&A strategy

Focus on sectors with long-term growth underpinned by strong acquisition criteria

ESG Leadership

Marshalls

Purpose:
Creating better net positive futures for everyone



Climate leader

Making progress on our carbon reduction journey

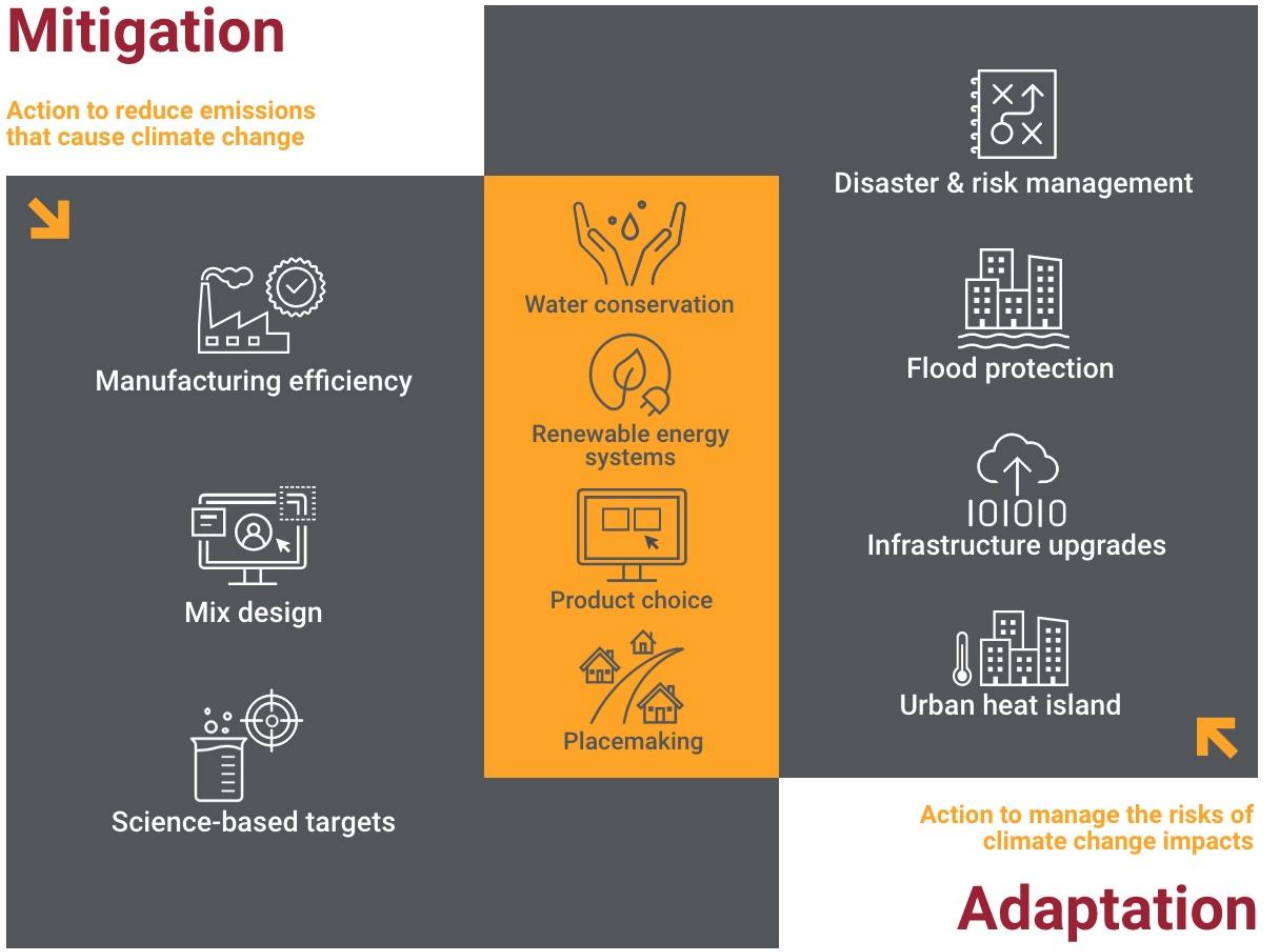
- Updated science-based targets to align with a 1.5°C pathway and in line with the Paris Agreement, approved by the Science Based Targets initiative
- Named one of Europe's Climate Leaders by the Financial Times and Statista in 2022, for the second year running
- The first concrete masonry producer in the UK to use CarbonCure carbon mineralisation technology
- Commitment to net zero

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

FT FINANCIAL TIMES
statista
CLIMATE LEADERS 2022

Mitigation and adaptation

Making progress on our carbon reduction journey



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

info@sciencebasedtargets.org
www.sciencebasedtargets.org
/ScienceBasedTargets @sciencetargets

Approved science-based target

The Science Based Targets initiative has assessed the voluntary ambition update submitted by

Marshalls plc

and has approved the updated corporate greenhouse gas emissions reduction target. The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a 1.5°C trajectory.

The official target wording is:

Marshalls plc commits to reduce scope 1 and 2 GHG emissions 59.4% per tonne of production by 2030 from a 2018 base year, which is equivalent to a 50.5% absolute reduction. Marshalls plc commits that 73% of its suppliers by emissions, covering purchased goods and services and upstream transport and distribution, will have science-based targets by 2024.

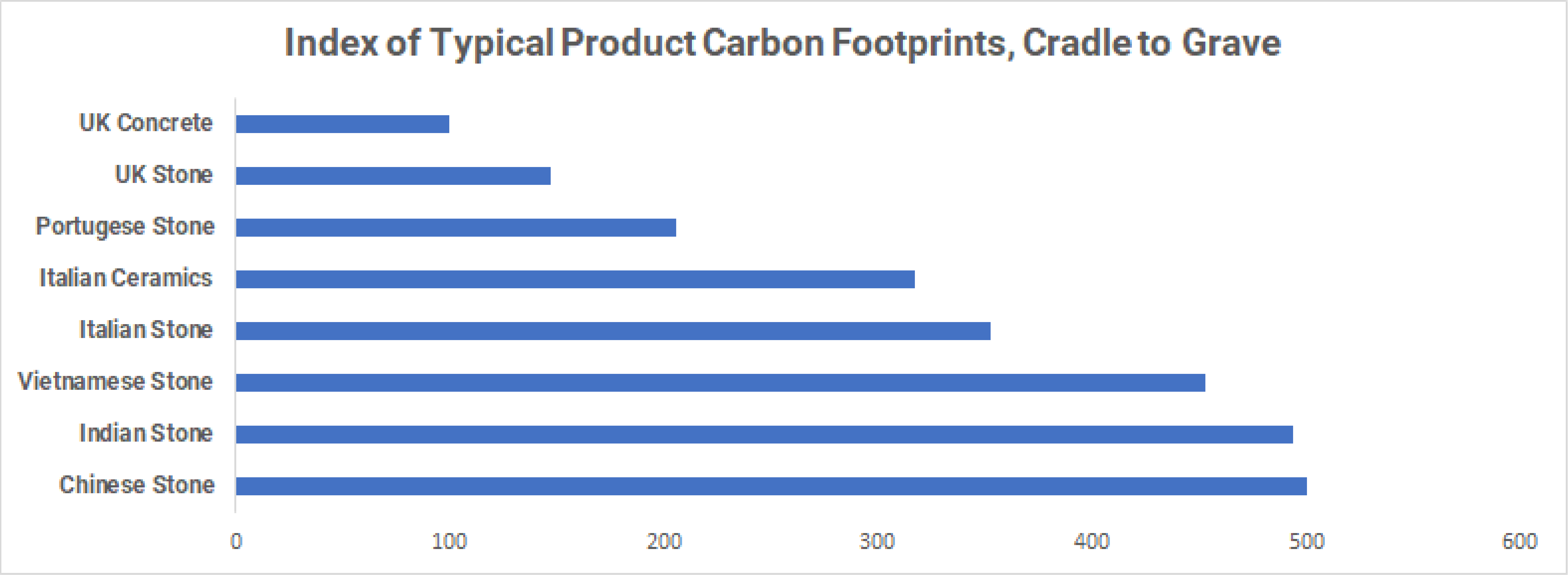
Date of issue: June 2022

Certificate Number: MARS-UNI-002-OFF

An initiative by CDP, UN Global Compact, World Resources Institute, WWF

Product carbon footprints

Making progress on our carbon reduction journey



Accreditations and validations

- Approved carbon reduction targets from Science Based Targets initiative
- Active participant of UN Global Compact
- Accredited to BES 6001 (responsible sourcing) and BES 6002 (ethical labour sourcing)
- Accredited to ISO 45001 (health and safety management), ISO 14001 (environmental management), ISO 9001 (quality management) and ISO 50001:2018 (energy management)
- Carbon Trust standard
- Disclosure to CDP (Carbon Disclosure Project) and WDI (Workforce Disclosure Initiative)
- Fair Tax Mark accreditation
- Superbrand status
- Real Living Wage employer
- Social Mobility Pledge signatory
- Women's Empowerment Principles (WEPs) signatory
- Partnership with Bright Future
- Charity partnership with The Trussell Trust
- Members of Made in Britain, ETI (Ethical Trading Initiative), CIRIA (Construction Industry Research and Information Association), UNGC UK Modern Slavery Working Group, Logistics UK, Mineral Products Association, Construction Products Association (CPA)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BRE Global Verified ELS

MADE IN BRITAIN

CDP

Fair Tax

AWARDED Superbrands BRITAIN'S CHOICE 2020

CARBON TRUST STANDARD
REDUCING CO2 YEAR ON YEAR

Summary and outlook

- Successful integration of Marley, with strong growth in HY1
- Marley revenue up 18 per cent in two-month post-acquisition period and 23 per cent in six months to 30 June 2022 (like-for-like basis)
- Slight weakening in Domestic home improvement market
- Installer order books remain strong at 17.4 weeks, albeit with a reduced number of installer gangs
- Strong growth in Civils and Drainage and Bricks and Masonry
- Acquisition of Marley has increased diversification and resilience
- New Build Housing and Water Management remain attractive markets
- ESG embedded throughout the business – source of growth opportunities
- SBTi targets set – clear climate change strategy
- Capital investment to drive growth – construction of dual block plant at St Ives on track
- Focus on innovation to drive sustainable new product development
- Strong balance sheet – with flexible capital structure to support growth and delivery of 5 year Strategy
- Interim dividend of 5.7 pence declared
- The Board's expectations for the Group in the current financial year remains in line with market expectations

Appendices

Marshalls

Construction Products Association

	2019 Actual	2020 Actual	2021 Estimate	2022 Forecast	2023 Projection
Housing (£'m)	36,422	42,038	42,508	42,508	43,862
	-21.2%	15.4%	1.1%	–	3.0%
Other new work (£'m)	59,517	64,719	68,675	71,841	73,944
	-14.1%	8.7%	6.1%	4.6%	2.9%
Repair, maintenance and improvement					
Private Housing (£'m)	19,936	24,160	23,435	22,498	22,948
	-12.3%	21.2%	-3.0%	-4.0%	2.0%
Total (£'m)	54,303	62,852	62,677	62,310	63,449
	-11.1%	15.7%	-0.3%	-0.6%	1.8%
Total all work (£'m)	150,242	169,609	173,860	176,659	181,075
	-14.9%	12.9%	2.5%	1.6%	2.5%

Note:
Figures taken from the latest CPA summer forecast (main scenario)

Results summary

Strong growth with record results reported

	2022	2021	Change %
Revenue	**£348.4m**	£298.1m	17%
Adjusted results			
Adjusted EBITDA	**£64.2m**	£56.4m	14%
Adjusted operating profit	**£48.0m**	£41.6m	15%
Adjusted profit before tax	**£44.6m**	£39.5m	13%
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Net debt	**£252.3m**	£52.4m	
Net debt (pre-IFRS 16)	**£208.3m**	£7.6m	
Statutory results			
EBITDA	**£45.7m**	£56.4m	
Operating profit	**£27.3m**	£41.0m	
Profit before tax	**£23.9m**	£38.9m	
Basic EPS	**7.9p**	15.3p	
Proposed final dividend	**5.7p**	4.7p	

Note:
Further details of adjusting items are set out on page 51

Adjusted profit before taxation and earnings per share

Bridge of reported result to adjusted result

£'m	**2022 Reported**	**2022 Adjusting**	**2022 Adjusted**	2021 Reported	2021 Adjusting	2021 Adjusted
Operating profit	**27.3**	**20.7**	**48.0**	41.0	0.6	41.6
Net finance costs	**(3.4)**	**–**	**(3.4)**	(2.1)	–	(2.1)
Profit before taxation	**23.9**	**20.7**	**44.6**	38.9	0.6	39.5
Taxation	**(6.5)**	**(2.0)**	**(8.5)**	(8.3)	–	(8.3)
Profit after taxation	**17.4**	**18.7**	**36.1**	30.6	0.6	31.2
Earnings per share – pence	**7.9**	**8.5**	**16.4**	15.3	0.3	15.6

Adjusted operating profit and margins

	Revenue £'m	Operating profit £'m	Margin impact %
2021	298.1	41.6	14.0
Landscape Products	(1.9)	(5.5)	(1.8)
Building Products	16.6	4.0	0.6
Roofing Products	35.6	8.6	1.2
Central costs	—	(0.7)	(0.2)
2022	**348.4**	**48.0**	**13.8**

- Group operating margin marginally lower at 13.8 per cent (2021: 14.0 per cent)
- Lower margins in Marshalls Landscape Products largely offset by structurally higher margins in Marley Roofing Products
- Growth in profitability in Marshalls Building Products driven by operational leverage, strong commercial leadership and proactive management of inflationary pressures

Historic segmental information

	2021		2020		2019	
£'m	HY1	Year	HY1	Year	HY1	Year
Marshalls Landscape Products						
Revenue	218.8	424.8	152.6	340.6	199.9	384.5
Segment operating profit	35.5	62.4	7.2	27.8	32.1	60.5
Segment operating profit %	*16.2%*	*14.7%*	*4.7%*	*8.2%*	*16.1%*	*15.7%*
Marshalls Building products						
Revenue	79.3	164.5	57.8	128.9	80.2	157.3
Segment operating profit	9.0	19.6	1.3	7.4	10.5	19.1
Segment operating profit %	*11.3%*	*11.9%*	*2.3%*	*5.7%*	*13.1%*	*12.1%*

Notes:
1. A more detailed analysis of historic segmental information is available in the Financial Performance section of the Investor Relations website
2. Marshalls Landscape Products comprises the Group's Commercial and Domestic landscaping business, Landscape Protect and International businesses
3. Marshalls Building Products comprises Civils and Drainage, Bricks and Masonry, Mortars and Screeds and Aggregate businesses
4. Marley Roofing Products (from 29 April 2022) comprises concrete and clay roof tiles, timber battens and integrated solar panels

Disclosure of adjusted items

	HY 2022 Operating profit £'m	HY 2021 Operating profit £'m
Statutory performance	27.3	41.0
One-off items:		
1. Acquisition costs relating to the acquisition of Marley	14.6	–
2. Amortisation of acquired intangible assets	2.2	0.6
3. Unwind of inventory fair value adjustment	3.9	–
Adjusted performance	**48.0**	**41.6**

Notes:
1. Acquisition costs comprise transaction and professional fees arising on the acquisition of Marley Group plc
2. Amortisation of intangible assets principally in relation to the values recognised for the Marley brand and its customer relationships
3. The unwind of the inventory fair value adjustment relates to the fair value uplift of the inventory as part of the Marley acquisition that has subsequently been sold

Ongoing capital discipline

Good control of working capital and recovery of returns; flexible capital structure to support growth

	HY 2022	HY 2021	HY 2020
Debtor days	**54**	52	62
Creditor days	**59**	56	51
Inventory turn (times per annum)	**2.9**	3.1	2.9
Liquidity ratio (current assets: current liabilities)	**2.2**	1.6	1.9
Adjusted ROCE (pre-adjusting items)	**13.4%**	18.1%	10.9%
Gearing	**35.8%**	16.4%	35.9%
Net assets	**£706m**	£320m	£276m

Note:
Further details of adjusting items are set out on page 51

- Continued focus on maintaining capital discipline through active working capital management balanced with investing in imported inventories to support customer demand
- Return on capital employed of 13.4 per cent (31 December 2021: 20.6 per cent)
- Gearing of 35.8 per cent (31 December 2021: 11.9 per cent)
- Strong balance sheet, ongoing cash flow generation and liquidity to fund growth opportunities

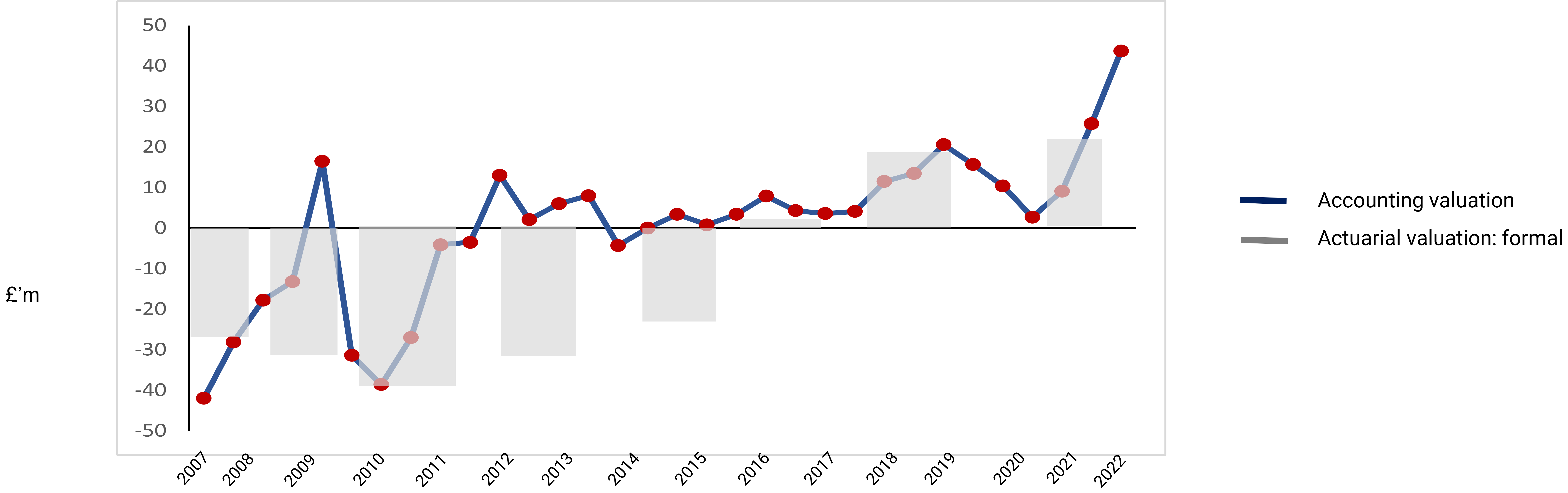
Pensions

Balance Sheet

- Agreed funding valuation at 5 April 2021 – surplus of £24.3 million on a technical provisions basis
- Company contributions to defined benefit scheme reduced to zero under agreed recovery plan
- IAS 19 surplus of £43.7 million at 30 June 2022 (31 December 2021: surplus of £25.8 million) driven by increase in discount rate to 3.7 per cent due to the increase in bond yields

Income Statement

- Scheme closed since 2006 to future accrual
- Looking to “transfer out” long term when economics become attractive



Net assets

	£'m
2021 YE net assets	344.3
Impact of movements in the period:	
Profit for the financial period	17.4
Actuarial movement on pensions (after tax)	13.5
Hedging reserve	1.4
Issue of shares (net of costs)	330.2
Share-based payments (after tax)	(0.3)
Purchase of own shares	(1.1)
Foreign currency translation differences/other	0.2
Non-controlling interest	0.2
	361.5
2022 HYE net assets	**705.8**

ESG ratings overview

Strong performance

Agency	Current score
MSCI	Leadership
FTSE4Good	Constituent since 2005
CDP (Carbon Disclosure Project)	B score (Management)
ISS	Governance Quality Score
Sustainalytics	Strong management and low risk
Refinitiv	Good relative ESG performance and above average degree of transparency in reporting material ESG data publicly
EcoVadis	Bronze (under review)
S&P Global	41 per cent (above average for governance)
Made in Britain Green Growth Programme	87.2 per cent (benchmark 52 per cent)

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