

# Full Year 2020 results report

## Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the “Company” or “Puma Energy”) are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company’s shareholders are Trafigura PE Holding Limited (49.37%), Sonangol Holdings Lda (31.73%), PE Investments Limited (6.65%), TPE Holdings 2 LLC (6.66%), Cochan Holdings LLC (5.04%) and other investors (0.55%)

## Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 18th March 2021 at 13:00 (GMT). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor-relations>).

The conference call can be accessed by dialling one of the access numbers below:

UK & International Number:	+44 (0) 33 0551 0200
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 22 592 7915
Singapore Number:	+65 6494 8889

For further information, please contact our investor relations team on:

[investors@pumaenergy.com](mailto:investors@pumaenergy.com)

<http://www.pumaenergy.com/en/investor-relations>

## Full Year 2020 results report

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2020	2019	2020	2019
<b>Condensed statement of income</b>				
Gross profit	1,204,718	1,264,810	292,483	311,769
EBITDA	664,564	656,970	161,115	164,737
<b>Operating profit</b>	<b>2,773</b>	<b>(327,470)</b>	<b>78,466</b>	<b>(240,475)</b>
Loss before tax	(274,157)	(610,414)	29,759	(300,632)
Loss after tax from discontinued operations	(15,039)	(103,942)	-	(10,982)
<b>Loss for the period</b>	<b>(348,464)</b>	<b>(791,783)</b>	<b>13,469</b>	<b>(329,226)</b>
<b>Net loss attributable to the owners of the parent</b>	<b>(333,064)</b>	<b>(780,531)</b>	<b>9,454</b>	<b>(328,236)</b>
<b>Summarised cash flow</b>				
Cash flow from operating activities	245,228	793,922	421,979	418,609
Cash flow from investing activities	202,994	32,241	5,175	59,792
Cash flow from financing activities	(659,066)	(738,479)	(322,044)	(279,381)
<b>Total cash flows</b>	<b>(210,844)</b>	<b>87,684</b>	<b>105,110</b>	<b>199,020</b>
Effects of exchange rate differences	96,858	(110,661)	(34,844)	(133,044)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(113,986)</b>	<b>(22,977)</b>	<b>70,266</b>	<b>65,976</b>
<b>Key ratios</b>				
Sales volume (k m <sup>3</sup> )	20,118	22,441	5,037	5,791
Throughput volume (k m <sup>3</sup> )	14,532	14,195	4,829	3,643
Downstream unit margin (US\$/m <sup>3</sup> )	52	48	50	45

## Consolidated statement of income

in US\$'000	Year ended 31 December		Quarter ended 31 December	
	2020	2019	2020	2019
Net sales	9,943,649	14,597,831	2,494,182	3,801,712
Cost of sales	(8,738,931)	(13,333,021)	(2,201,699)	(3,489,943)
<b>Gross profit</b>	<b>1,204,718</b>	<b>1,264,810</b>	<b>292,483</b>	<b>311,769</b>
Selling and operating costs	(970,860)	(1,481,978)	(177,880)	(511,142)
General and administrative expenses	(154,341)	(166,591)	(35,554)	(44,897)
Other operating income/(expenses)	(81,007)	49,458	(112)	(4,684)
Share of net profit in associates	4,263	6,831	(471)	8,479
<b>Operating profit</b>	<b>2,773</b>	<b>(327,470)</b>	<b>78,466</b>	<b>(240,475)</b>
Finance income	21,134	30,286	4,400	5,670
Finance costs	(247,140)	(323,176)	(58,005)	(112,302)
Other financial result	(50,924)	9,946	4,898	46,475
<b>Loss before tax</b>	<b>(274,157)</b>	<b>(610,414)</b>	<b>29,759</b>	<b>(300,632)</b>
Income tax credit/(expense)	(59,268)	(77,427)	(16,290)	(17,612)
Loss after tax from discontinued operations	(15,039)	(103,942)	-	(10,982)
<b>Loss for the period</b>	<b>(348,464)</b>	<b>(791,783)</b>	<b>13,469</b>	<b>(329,226)</b>
Attributable to:				
Owners of the parent	(333,064)	(780,531)	9,454	(328,236)
Non-controlling interests	(15,400)	(11,252)	4,015	(990)

# Segment reporting

## Year ended 31 December, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	19,998	120	20,118
Throughput volumes (k m <sup>3</sup> )	-	14,532	14,532
<b>Net sales</b>	<b>9,700,451</b>	<b>243,198</b>	<b>9,943,649</b>
<b>Gross profit</b>	<b>1,047,716</b>	<b>157,002</b>	<b>1,204,718</b>
Selling and operating costs	(765,999)	(204,861)	(970,860)
General and administrative expenses	(143,894)	(10,447)	(154,341)
Other operating income/(expense), net	(102,234)	21,227	(81,007)
Share of net profit/(loss) in associates	3,335	928	4,263
<b>Operating profit</b>	<b>38,924</b>	<b>(36,151)</b>	<b>2,773</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	8,265	3,151	6,103	2,599	20,118
Throughput volumes (k m <sup>3</sup> )	478	4,862	4,785	4,407	14,532
<b>Net sales</b>	<b>3,270,301</b>	<b>1,463,414</b>	<b>3,348,540</b>	<b>1,861,394</b>	<b>9,943,649</b>
<b>Gross profit</b>	<b>505,884</b>	<b>194,652</b>	<b>389,441</b>	<b>114,741</b>	<b>1,204,718</b>
Selling and operating costs	(359,476)	(162,978)	(367,093)	(81,313)	(970,860)
General and administrative expenses	(39,339)	(24,558)	(81,892)	(8,552)	(154,341)
Other operating income/(expense), net	(3,075)	(53,823)	(26,947)	2,838	(81,007)
Share of net profit/(loss) in associates	1,493	136	4,435	(1,801)	4,263
<b>Operating profit</b>	<b>105,487</b>	<b>(46,571)</b>	<b>(82,056)</b>	<b>25,913</b>	<b>2,773</b>

## Year ended 31 December, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	22,301	140	22,441
Throughput volumes (k m <sup>3</sup> )	-	14,195	14,195
<b>Net sales</b>	<b>14,295,347</b>	<b>302,484</b>	<b>14,597,831</b>
<b>Gross profit</b>	<b>1,078,847</b>	<b>185,963</b>	<b>1,264,810</b>
Selling and operating costs	(1,259,661)	(222,317)	(1,481,978)
General and administrative expenses	(154,309)	(12,282)	(166,591)
Other operating income/(expense), net	28,448	21,010	49,458
Share of net profit/(loss) in associates	5,067	1,764	6,831
<b>Operating profit</b>	<b>(301,608)</b>	<b>(25,862)</b>	<b>(327,470)</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	9,221	3,343	7,371	2,506	22,441
Throughput volumes (k m <sup>3</sup> )	662	4,245	3,453	5,835	14,195
<b>Net sales</b>	<b>4,966,034</b>	<b>2,030,601</b>	<b>5,268,255</b>	<b>2,332,941</b>	<b>14,597,831</b>
<b>Gross profit</b>	<b>485,021</b>	<b>243,060</b>	<b>453,182</b>	<b>83,547</b>	<b>1,264,810</b>
Selling and operating costs	(321,961)	(584,097)	(456,811)	(119,109)	(1,481,978)
General and administrative expenses	(41,762)	(28,221)	(89,068)	(7,540)	(166,591)
Other operating income/(expense), net	71,606	(8,423)	(20,172)	6,447	49,458
Share of net profit/(loss) in associates	973	488	6,287	(917)	6,831
<b>Operating profit</b>	<b>193,877</b>	<b>(377,193)</b>	<b>(106,582)</b>	<b>(37,572)</b>	<b>(327,470)</b>

## Segment reporting

## Quarter ended 31 December, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	5,008	29	5,037
Throughput volumes (k m <sup>3</sup> )	-	4,829	4,829
<b>Net sales</b>	<b>2,435,121</b>	<b>59,061</b>	<b>2,494,182</b>
<b>Gross profit</b>	<b>251,490</b>	<b>40,993</b>	<b>292,483</b>
Selling and operating costs	(162,120)	(15,760)	(177,880)
General and administrative expenses	(32,713)	(2,841)	(35,554)
Other operating income/(expense), net	(6,070)	5,958	(112)
Share of net profit/(loss) in associates	(715)	244	(471)
<b>Operating profit</b>	<b>49,872</b>	<b>28,594</b>	<b>78,466</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	1,868	799	1,640	730	5,037
Throughput volumes (k m <sup>3</sup> )	148	2,020	1,575	1,086	4,829
<b>Net sales</b>	<b>746,982</b>	<b>361,444</b>	<b>861,546</b>	<b>524,210</b>	<b>2,494,182</b>
<b>Gross profit</b>	<b>107,848</b>	<b>53,010</b>	<b>93,652</b>	<b>37,973</b>	<b>292,483</b>
Selling and operating costs	(64,937)	(38,387)	(60,912)	(13,644)	(177,880)
General and administrative expenses	(9,081)	(5,788)	(18,282)	(2,403)	(35,554)
Other operating income/(expense), net	(2,262)	6,949	(7,691)	2,892	(112)
Share of net profit/(loss) in associates	44	(70)	(57)	(388)	(471)
<b>Operating profit</b>	<b>31,612</b>	<b>15,714</b>	<b>6,710</b>	<b>24,430</b>	<b>78,466</b>

## Quarter ended 31 December, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	5,751	40	5,791
Throughput volumes (k m <sup>3</sup> )	-	3,643	3,643
<b>Net sales</b>	<b>3,713,586</b>	<b>88,126</b>	<b>3,801,712</b>
<b>Gross profit</b>	<b>258,816</b>	<b>52,953</b>	<b>311,769</b>
Selling and operating costs	(382,243)	(128,899)	(511,142)
General and administrative expenses	(41,252)	(3,645)	(44,897)
Other operating income/(expense), net	(17,855)	13,171	(4,684)
Share of net profit/(loss) in associates	8,148	331	8,479
<b>Operating profit</b>	<b>(174,386)</b>	<b>(66,089)</b>	<b>(240,475)</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,390	886	1,898	617	5,791
Throughput volumes (k m <sup>3</sup> )	149	1,359	811	1,324	3,643
<b>Net sales</b>	<b>1,231,105</b>	<b>538,488</b>	<b>1,444,083</b>	<b>588,036</b>	<b>3,801,712</b>
<b>Gross profit</b>	<b>105,577</b>	<b>61,634</b>	<b>131,627</b>	<b>12,931</b>	<b>311,769</b>
Selling and operating costs	(103,157)	(110,383)	(238,282)	(59,320)	(511,142)
General and administrative expenses	(9,166)	(7,438)	(26,673)	(1,620)	(44,897)
Other operating income/(expense), net	9,274	(8,719)	(9,708)	4,469	(4,684)
Share of net profit/(loss) in associates	(261)	11	9,085	(356)	8,479
<b>Operating profit</b>	<b>2,267</b>	<b>(64,895)</b>	<b>(133,951)</b>	<b>(43,896)</b>	<b>(240,475)</b>

# Consolidated balance sheet

in US\$'000	Dec20A	Dec19A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	2,037,194	2,420,519
Intangible assets and goodwill	546,321	606,124
Right-of-use	627,743	682,257
Investments in associates	19,669	27,643
Other financial assets	54,233	89,455
Deferred tax assets	49,924	52,384
Other assets	150,860	101,123
<b>Total non-current assets</b>	<b>3,485,944</b>	<b>3,979,505</b>
<b>Current assets</b>		
Inventories	861,309	1,022,175
Other assets	196,895	341,684
Income tax receivable	16,344	14,993
Trade receivables	521,708	619,724
Other financial assets	141,504	31,587
Cash and cash equivalents	507,192	619,023
<b>Total current assets</b>	<b>2,244,952</b>	<b>2,649,186</b>
Asset classified as held for sale	52,861	860,117
<b>Total assets</b>	<b>5,783,757</b>	<b>7,488,808</b>
<b>Equity and liabilities</b>		
Share capital	1,657,067	2,060,035
Retained earnings	(327,141)	52,256
Foreign currency translation reserve	(1,811,418)	(1,794,559)
Other components of equity	4,545	5,568
<b>Equity attributable to owners of the parent</b>	<b>(476,947)</b>	<b>323,300</b>
Non-controlling interests	89,915	124,076
<b>Total equity</b>	<b>(387,032)</b>	<b>447,376</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	2,070,886	2,724,934
Lease liabilities	557,991	591,189
Retirement benefit obligation	1,367	294
Other financial liabilities	7,236	4,528
Deferred tax liabilities	44,648	50,997
Provisions	45,420	43,042
<b>Total non-current liabilities</b>	<b>2,727,548</b>	<b>3,414,984</b>
<b>Current liabilities</b>		
Trade and other payables	2,061,605	2,619,443
Interest-bearing loans and borrowings	1,044,766	284,733
Lease liabilities	89,883	79,890
Other financial liabilities	140,079	57,860
Income tax payable	43,894	36,739
Provisions	19,927	21,430
<b>Total current liabilities</b>	<b>3,400,154</b>	<b>3,100,095</b>
Liabilities associated with the assets classified as held for sale	43,087	526,353
<b>Total liabilities</b>	<b>6,170,789</b>	<b>7,041,432</b>
<b>Total equity and liabilities</b>	<b>5,783,757</b>	<b>7,488,808</b>

# Consolidated statement of cash flows

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2020	2019	2020	2019
<b>Operating activities</b>				
Loss before tax from continuing operations	(274,157)	(610,414)	29,759	(300,632)
Loss before tax from discontinued operations	(15,039)	(52,896)	-	(11,276)
<b>Loss before tax</b>	<b>(289,196)</b>	<b>(663,310)</b>	<b>29,759</b>	<b>(311,908)</b>
Non-cash adjustments:				
Depreciation and impairment of PP&E	429,828	405,813	41,813	181,329
Amortisation and impairment of intangible assets	66,280	575,555	13,970	204,243
Amortisation and impairment of lease right-of-use (In) tangible assets written off	132,226	146,074	27,089	38,662
(Gain)/loss on disposal of assets and investments	-	493	-	(2)
Net interest expense	56,008	(79,315)	(2,451)	(795)
Lease financial costs	183,009	211,142	42,038	52,874
Dividend income	56,889	68,634	12,619	16,834
Share of net profit of associate	(1,686)	(3,769)	(30)	(1,204)
Provisions	(4,529)	(7,132)	471	(8,593)
Changes in value of derivative financial instruments	2,957	12,404	(4,964)	1,302
Effect from hyperinflation adjustment	(31,265)	115,469	63,191	56,762
Working capital adjustments:	1,175	10,602	607	18,868
Decrease/(increase) receivables	74,207	112,243	(2,046)	110,741
Decrease/(increase) in inventories	105,345	(226,858)	(39,049)	(110,860)
(Decrease)/increase payables	(501,567)	149,730	242,699	180,691
Interest received	15,413	26,507	4,370	4,493
Dividends received from associates	1,000	1,970	-	687
Income tax paid	(50,866)	(62,330)	(8,107)	(15,515)
<b>Net cash flows from operating activities</b>	<b>245,228</b>	<b>793,922</b>	<b>421,979</b>	<b>418,609</b>
Net proceeds from sale of assets and investments	329,384	136,499	59,882	106,642
Proceeds from sale of fixed assets	3,237	39,177	1,103	7,953
Purchase of intangible assets	(9,251)	(8,242)	(3,626)	(2,603)
Purchase of PP&E	(143,616)	(137,817)	(49,547)	(52,260)
Acquisitions of subsidiaries, net of cash acquired	(2,530)	-	(2,530)	-
Divestment of long term financial investments	22,418	-	(660)	-
Dividends received	3,352	2,624	553	60
<b>Net cash flows used in investing activities</b>	<b>202,994</b>	<b>32,241</b>	<b>5,175</b>	<b>59,792</b>
Loans granted/(reimbursed)	18,429	(22,022)	22,567	(16,991)
Proceeds from/(repayment of) borrowings	(289,288)	(303,008)	(246,187)	(161,635)
Interest paid	(182,551)	(227,328)	(35,857)	(51,263)
Lease payments	(157,837)	(172,657)	(35,557)	(42,415)
(Acquisition)/divestment of non-controlling interests	-	-	-	1,546
Dividends paid	(21,003)	(5,998)	(194)	(1,157)
Deemed distribution to shareholder	(26,816)	(7,466)	(26,816)	(7,466)
<b>Net cash flows from financing activities</b>	<b>(659,066)</b>	<b>(738,479)</b>	<b>(322,044)</b>	<b>(279,381)</b>
<b>Total cash flows</b>	<b>(210,844)</b>	<b>87,684</b>	<b>105,110</b>	<b>199,020</b>
Effects of exchange rate differences	96,858	(110,661)	(34,844)	(133,044)
Cash and cash equivalents at beginning of period	621,519	644,496	437,267	555,543
<b>Cash and cash equivalents at end of period</b>	<b>507,533</b>	<b>621,519</b>	<b>507,533</b>	<b>621,519</b>
Less: cash and cash equivalents under discontinued operations / assets held for sale	341	2,496	341	2,496
<b>Cash and cash equivalents under continuing operations</b>	<b>507,192</b>	<b>619,023</b>	<b>507,192</b>	<b>619,023</b>

## EBITDA reconciliation

USD '000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>2,773</b>	<b>(31,444)</b>	<b>(8,729)</b>	<b>(37,399)</b>
Other (income)/expenses	69,986	3,731	612	74,328
<b>EBIT</b>	<b>72,759</b>	<b>(27,713)</b>	<b>(8,117)</b>	<b>36,929</b>
Depreciation	214,709	-	16,596	231,304
Amortisation (intangibles)	25,506	-	672	26,177
Amortisation (right-of-use)	109,461	(109,461)	-	-
Impairment (tangible and intangible assets)	238,714	-	(88)	238,627
Impairment (right-of-use)	3,415	(3,415)	-	-
<b>EBITDA</b>	<b>664,564</b>	<b>(140,589)</b>	<b>9,062</b>	<b>533,037</b>

USD '000	Year ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(327,470)</b>	<b>(25,179)</b>	<b>(41,666)</b>	<b>(394,315)</b>
Other (income)/expenses	(64,349)	220	3,043	(61,085)
<b>EBIT</b>	<b>(391,819)</b>	<b>(24,959)</b>	<b>(38,623)</b>	<b>(455,401)</b>
Depreciation	255,624	-	35,710	291,334
Amortisation (intangibles)	29,255	-	3,873	33,128
Amortisation (right-of-use)	104,709	(104,709)	-	-
Impairment (tangible and intangible assets)	656,906	-	3,616	660,523
Impairment (right-of-use)	2,294	(2,294)	-	-
<b>EBITDA</b>	<b>656,970</b>	<b>(131,962)</b>	<b>4,577</b>	<b>529,584</b>

USD '000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>78,466</b>	<b>(11,482)</b>	-	<b>66,983</b>
Other (income)/expenses	(222)	1,713	-	1,491
<b>EBIT</b>	<b>78,244</b>	<b>(9,770)</b>	-	<b>68,474</b>
Depreciation	46,779	-	-	46,779
Amortisation (intangibles)	6,869	-	-	6,869
Amortisation (right-of-use)	29,413	(29,413)	-	-
Impairment (tangible and intangible assets)	2,134	-	-	2,134
Impairment (right-of-use)	(2,324)	2,324	-	-
<b>EBITDA</b>	<b>161,115</b>	<b>(36,859)</b>	-	<b>124,256</b>

USD '000	Quarter ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(240,475)</b>	<b>(5,103)</b>	<b>(9,690)</b>	<b>(255,268)</b>
Other (income)/expenses	(25)	81	500	556
<b>EBIT</b>	<b>(240,501)</b>	<b>(5,021)</b>	<b>(9,190)</b>	<b>(254,712)</b>
Depreciation	60,588	(37)	8,508	69,059
Amortisation (intangibles)	7,128	-	491	7,619
Amortisation (right-of-use)	26,370	(26,370)	-	-
Impairment (tangible and intangible assets)	308,857	-	2,218	311,075
Impairment (right-of-use)	2,294	(2,294)	-	-
<b>EBITDA</b>	<b>164,737</b>	<b>(33,723)</b>	<b>2,026</b>	<b>133,040</b>



## Statement of income reconciliation

in US\$'000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	9,943,649	-	1,052,017	10,995,666
Cost of sales	(8,738,931)	(48,144)	(956,613)	(9,743,688)
<b>Gross profit</b>	<b>1,204,718</b>	<b>(48,144)</b>	<b>95,404</b>	<b>1,251,978</b>
Selling and operating costs	(970,860)	32,819	(96,095)	(1,034,135)
General and administrative expenses	(154,341)	(8,115)	(5,935)	(168,391)
Other operating income/(expenses)	(81,007)	(8,281)	(2,369)	(91,657)
Share of net profit in associates	4,263	278	266	4,806
<b>Operating profit</b>	<b>2,773</b>	<b>(31,444)</b>	<b>(8,729)</b>	<b>(37,399)</b>
Finance income	21,134	-	9	21,143
Finance costs	(247,140)	48,432	(2,836)	(201,544)
Other financial result	(50,924)	7,351	(21)	(43,593)
<b>Profit before tax</b>	<b>(274,157)</b>	<b>24,340</b>	<b>(11,577)</b>	<b>(261,393)</b>
Income tax credit/(expense)	(59,268)	(3,491)	-	(62,759)
Loss after tax from discontinued operations	(15,039)	3,462	11,577	-
<b>Profit for the period</b>	<b>(348,464)</b>	<b>24,311</b>	<b>-</b>	<b>(324,153)</b>
Attributable to:				
Owners of the parent	(333,064)	24,669	-	(308,395)
Non-controlling interests	(15,400)	(358)	-	(15,758)

in US\$'000	Year ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	14,597,831	-	2,593,077	17,190,908
Cost of sales	(13,333,021)	(46,081)	(2,425,077)	(15,804,179)
<b>Gross profit</b>	<b>1,264,810</b>	<b>(46,081)</b>	<b>168,000</b>	<b>1,386,729</b>
Selling and operating costs	(1,481,978)	26,380	(188,555)	(1,644,153)
General and administrative expenses	(166,591)	(5,115)	(13,053)	(184,759)
Other operating income/(expenses)	49,458	(274)	(8,360)	40,825
Share of net profit in associates	6,831	(90)	301	7,042
<b>Operating profit</b>	<b>(327,470)</b>	<b>(25,180)</b>	<b>(41,666)</b>	<b>(394,316)</b>
Finance income	30,286	-	90	30,375
Finance costs	(323,176)	51,238	(5,905)	(277,845)
Other financial result	9,946	9,252	(17)	19,183
<b>Profit before tax</b>	<b>(610,414)</b>	<b>35,310</b>	<b>(47,499)</b>	<b>(622,602)</b>
Income tax credit/(expense)	(77,427)	(2,181)	(51,046)	(130,654)
Loss after tax from discontinued operations	(103,942)	5,397	98,544	-
<b>Profit for the period</b>	<b>(791,783)</b>	<b>38,526</b>	<b>-</b>	<b>(753,258)</b>
Attributable to:				
Owners of the parent	(780,531)	37,109	-	(743,422)
Non-controlling interests	(11,252)	1,416	-	(9,836)

## Statement of income reconciliation

in US\$'000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	2,494,182	-	-	2,494,182
Cost of sales	(2,201,699)	(12,068)	-	(2,213,767)
<b>Gross profit</b>	<b>292,483</b>	<b>(12,068)</b>	-	<b>280,415</b>
Selling and operating costs	(177,880)	7,229	-	(170,652)
General and administrative expenses	(35,554)	(4,738)	-	(40,292)
Other operating income/(expenses)	(112)	(1,930)	-	(2,041)
Share of net profit in associates	(471)	25	-	(446)
<b>Operating profit</b>	<b>78,466</b>	<b>(11,482)</b>	-	<b>66,983</b>
Finance income	4,400	-	-	4,400
Finance costs	(58,005)	12,478	-	(45,527)
Other financial result	4,898	4,492	-	9,390
<b>Profit before tax</b>	<b>29,759</b>	<b>5,487</b>	-	<b>35,246</b>
Income tax credit/(expense)	(16,290)	(637)	-	(16,926)
Loss after tax from discontinued operations	-	-	-	-
<b>Profit for the period</b>	<b>13,469</b>	<b>4,850</b>	-	<b>18,320</b>
Attributable to:				
Owners of the parent	9,454	5,009		14,463
Non-controlling interests	4,015	(159)		3,856

in US\$'000	Quarter ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,801,712	-	676,892	4,478,604
Cost of sales	(3,489,943)	(11,523)	(631,917)	(4,133,384)
<b>Gross profit</b>	<b>311,769</b>	<b>(11,523)</b>	<b>44,975</b>	<b>345,221</b>
Selling and operating costs	(511,142)	7,668	(51,839)	(555,313)
General and administrative expenses	(44,897)	(985)	(2,617)	(48,498)
Other operating income/(expenses)	(4,684)	(115)	(323)	(5,123)
Share of net profit in associates	8,479	(148)	114	8,445
<b>Operating profit</b>	<b>(240,475)</b>	<b>(5,103)</b>	<b>(9,690)</b>	<b>(255,268)</b>
Finance income	5,670	-	13	5,683
Finance costs	(112,302)	12,527	(1,695)	(101,469)
Other financial result	46,475	7,233	70	53,778
<b>Profit before tax</b>	<b>(300,632)</b>	<b>14,658</b>	<b>(11,303)</b>	<b>(297,277)</b>
Income tax credit/(expense)	(17,612)	(616)	294	(17,934)
Loss after tax from discontinued operations	(10,982)	(27)	11,009	-
<b>Profit for the period</b>	<b>(329,226)</b>	<b>14,015</b>	-	<b>(315,211)</b>
Attributable to:				
Owners of the parent	(328,236)	13,247	-	(314,988)
Non-controlling interests	(990)	768	-	(222)

## Balance sheet reconciliation

in US\$'000	Dec 20A	IFRS16 Impact	Discontinued operations / assets held for sale	Group Pro forma
<b>Non-current assets</b>				
Property and Equipment	2,037,194	-	20,431	2,057,625
Intangible assets and goodwill	546,321	2,581	29	548,931
Right-of-use	627,743	(627,743)	-	-
Investments in associates	19,669	158	-	19,827
Other financial assets	54,233	-	-	54,233
Deferred tax assets	49,924	(5,526)	-	44,398
Other assets	150,860	30,001	35	180,896
<b>Total non-current assets</b>	<b>3,485,944</b>	<b>(600,528)</b>	<b>20,494</b>	<b>2,905,910</b>
<b>Current assets</b>				
Inventories	861,309	-	19,428	880,737
Other assets	196,895	10,683	5,268	212,846
Income tax receivable	16,344	-	-	16,344
Trade receivables	521,708	-	3,780	525,488
Other financial assets	141,504	-	-	141,504
Cash and cash equivalents	507,192	-	342	507,534
<b>Total current assets</b>	<b>2,244,952</b>	<b>10,683</b>	<b>28,817</b>	<b>2,284,452</b>
Asset classified as held for sale	52,861	(3,550)	(49,311)	-
<b>Total assets</b>	<b>5,783,757</b>	<b>(593,395)</b>	<b>-</b>	<b>5,190,362</b>
<b>Equity</b>				
Share capital	1,657,067	-	-	1,657,067
Retained earnings	(327,141)	56,572	-	(270,569)
Foreign currency translation reserve	(1,811,418)	(4,805)	-	(1,816,223)
Other components of equity	4,545	-	-	4,545
<b>Equity attributable to owners of the parent</b>	<b>(476,947)</b>	<b>51,767</b>	<b>-</b>	<b>(425,180)</b>
Non-controlling interests	89,915	1,353	-	91,268
<b>Total equity</b>	<b>(387,032)</b>	<b>53,121</b>	<b>-</b>	<b>(333,911)</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	2,070,886	387	1,449	2,072,722
Lease liabilities	557,991	(557,991)	-	-
Retirement benefit obligation	1,367	-	-	1,367
Other financial liabilities	7,236	-	1,143	8,379
Deferred tax liabilities	44,648	-	11	44,659
Provisions	45,420	3,393	329	49,142
<b>Total non-current liabilities</b>	<b>2,727,548</b>	<b>(554,211)</b>	<b>2,932</b>	<b>2,176,269</b>
<b>Current liabilities</b>				
Trade and other payables	2,061,605	439	14,592	2,076,636
Interest-bearing loans and borrowings	1,044,766	14	19,540	1,064,320
Lease liabilities	89,883	(89,883)	-	-
Other financial liabilities	140,079	-	-	140,079
Income tax payable	43,894	-	279	44,173
Provisions	19,927	952	1,917	22,796
<b>Total current liabilities</b>	<b>3,400,154</b>	<b>(88,477)</b>	<b>36,327</b>	<b>3,348,004</b>
Liabilities directly associ. with the assets classif. as held for sale	43,087	(3,828)	(39,259)	-
<b>Total liabilities</b>	<b>6,170,789</b>	<b>(646,516)</b>	<b>-</b>	<b>5,524,273</b>
<b>Total equity and liabilities</b>	<b>5,783,757</b>	<b>(593,395)</b>	<b>-</b>	<b>5,190,362</b>

## Cash flow reconciliation

in US\$'000	Year ended 31 Dec 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	245,228	(149,907)	95,321
Cash flow from investing activities	202,994	-	202,994
Cash flow from financing activities	(659,066)	157,838	(501,228)
<b>Total cash flows</b>	<b>(210,844)</b>	<b>7,931</b>	<b>(202,913)</b>
Effects of exchange rate differences	96,858	(7,931)	88,927
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(113,986)</b>	<b>-</b>	<b>(113,986)</b>

in US\$'000	Year ended 31 Dec 2019	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	793,922	(165,016)	628,906
Cash flow from investing activities	32,241	-	32,241
Cash flow from financing activities	(738,479)	174,146	(564,333)
<b>Total cash flows</b>	<b>87,684</b>	<b>9,130</b>	<b>96,814</b>
Effects of exchange rate differences	(110,661)	(9,130)	(119,791)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(22,977)</b>	<b>-</b>	<b>(22,977)</b>

in US\$'000	Quarter ended 31 Dec 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	421,979	(30,921)	391,058
Cash flow from investing activities	5,175	-	5,175
Cash flow from financing activities	(322,044)	35,557	(286,487)
<b>Total cash flows</b>	<b>105,110</b>	<b>4,636</b>	<b>109,746</b>
Effects of exchange rate differences	(34,844)	(4,636)	(39,480)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,266</b>	<b>-</b>	<b>70,266</b>

in US\$'000	Quarter ended 31 Dec 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	418,609	(35,316)	383,293
Cash flow from investing activities	59,792	9	59,801
Cash flow from financing activities	(279,381)	42,385	(236,996)
<b>Total cash flows</b>	<b>199,020</b>	<b>7,078</b>	<b>206,098</b>
Effects of exchange rate differences	(133,044)	(7,078)	(140,122)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>65,976</b>	<b>-</b>	<b>65,976</b>

## Debt reconciliation

in US\$'000	Dec20 A
Interest-bearing loans and borrowings - Non-current	2,070,886
Interest-bearing loans and borrowings - Current	1,044,766
<b>Total interest-bearing loans and borrowings</b>	<b>3,115,652</b>
Shareholder loan (including accrued interest)	(402,045)
Related party loans	(19,299)
Accrued interest	(30,218)
Arrangement fees	17,079
Bond exchange and discount	34,455
Vendor loan	150
Debt associated to assets held for sale	20,988
IFRS16 impact	401
<b>Gross debt (Covenant)</b>	<b>2,737,164</b>

in US\$'000	Dec19 A
Interest-bearing loans and borrowings - Non-current	2,724,934
Interest-bearing loans and borrowings - Current	284,733
<b>Total interest-bearing loans and borrowings</b>	<b>3,009,667</b>
Related party loans	(16,155)
Accrued interest	(37,323)
Arrangement fees	24,991
Bond exchange and discount	44,151
Vendor loan	352
IFRS16 impact	407
<b>Gross debt (Covenant)</b>	<b>3,026,089</b>