

Q4 2021 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 (58.10%), Trafigura PTE LTD (34.16%), TPE Holdings 2 LLC (4.32%), PE Investments Limited (3.2%) and other investors (0.22%)

Investor relations

Puma Energy will discuss its results during an investor conference call on Tuesday, 17th of March 2022 at 13:00 (GMT). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

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

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<http://www.pumaenergy.com>

Q4 2021 results report

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2021	2020	2021	2020
Condensed statement of income				
Gross profit	998,607	1,091,058	243,946	251,329
EBITDA	475,440	583,154	114,812	124,932
Operating profit	(941,298)	(31,174)	(956,918)	47,478
Profit/(loss) before tax	(1,170,096)	(293,450)	(1,003,909)	5,005
Loss after tax from discontinued operations	29,696	2,627	17,466	24,694
Loss for the period	(1,236,267)	(348,466)	(998,768)	13,469
Net loss attributable to the owners of the parent	(1,236,931)	(333,066)	(1,003,328)	9,454

Summarised cash flow

Cash flow from operating activities	185,183	245,228	(89,664)	421,979
Cash flow from investing activities	303,090	202,994	403,331	5,175
Cash flow from financing activities	(612,928)	(659,066)	(500,451)	(322,044)
Total cash flows	(124,655)	(210,844)	(186,784)	105,110
Effects of exchange rate differences	91,376	96,858	95,040	(34,843)
Net increase / (decrease) in cash and cash equivalents	(33,279)	(113,986)	(91,744)	70,267

Key ratios

Sales volume (k m3)	17,797	17,794	4,720	4,393
Throughput volume (k m3)	6,502	5,817	1,357	2,009
Unit margin (US\$/m ³)	56	61	52	57

	As at 31 December, 2021	As at 31 December, 2020
Balance sheet		
Trade receivables	579,676	521,708
Inventories	899,599	861,309
Cash and cash equivalents	452,542	507,192
Equity	181,719	(387,032)
Total assets	5,695,723	5,783,757

Consolidated statement of income

in US\$'000	Year ended 31 December		Quarter ended 31 December	
	2021	2020	2021	2020
Net sales	10,971,232	8,157,324	3,290,030	2,002,003
Cost of sales	(9,972,625)	(7,066,266)	(3,046,084)	(1,750,674)
Gross profit	998,607	1,091,058	243,946	251,329
Selling and operating costs	(749,284)	(899,947)	(153,260)	(166,489)
General and administrative expenses	(136,761)	(148,637)	(29,369)	(34,225)
Other operating income/(expenses)	(1,056,466)	(79,931)	(1,018,935)	(3,001)
Share of net profit in associates	2,606	6,283	700	(136)
Operating profit	(941,298)	(31,174)	(956,918)	47,478
Finance income	12,428	19,422	448	3,828
Finance costs	(214,463)	(232,301)	(45,779)	(54,052)
Other financial result	(26,763)	(49,397)	(1,660)	7,751
Loss before tax	(1,170,096)	(293,450)	(1,003,909)	5,005
Income tax credit/(expense)	(95,867)	(57,643)	(12,325)	(16,230)
Loss after tax from DISCONTINUED operations	29,696	2,627	17,466	24,694
Loss for the period	(1,236,267)	(348,466)	(998,768)	13,469
Attributable to:				
Owners of the parent	(1,236,931)	(333,066)	(1,003,328)	9,454
Non-controlling interests	664	(15,400)	4,560	4,015

Segment reporting

Year ended 31 Dec, 2021

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	17,723	74	17,797
Throughput volumes (k m ³)	4,064	2,438	6,502
Net sales	10,737,679	233,553	10,971,232
Gross profit	850,524	148,083	998,607
Selling and operating costs	(618,701)	(130,583)	(749,284)
General and administrative expenses	(127,825)	(8,936)	(136,761)
Other operating income/(expense), net	(1,097,386)	40,920	(1,056,466)
Share of net profit/(loss) in associates	2,606	-	2,606
Operating profit	(990,782)	49,484	(941,298)

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	8,493	2,572	6,386	346	17,797
Throughput volumes (k m ³)	639	376	5,054	433	6,502
Net sales	4,807,162	1,688,143	4,284,287	191,640	10,971,232
Gross profit	469,794	179,451	333,274	16,088	998,607
Selling and operating costs	(259,415)	(243,294)	(233,875)	(12,700)	(749,284)
General and administrative expenses	(40,661)	(20,212)	(75,419)	(469)	(136,761)
Other operating income/(expense), net	(10,163)	(1,474)	(1,036,067)	(8,762)	(1,056,466)
Share of net profit/(loss) in associates	1,897	289	395	25	2,606
Operating profit	161,452	(85,240)	(1,011,692)	(5,818)	(941,298)

Year ended 31 Dec, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	17,712	82	17,794
Throughput volumes (k m ³)	4,026	1,791	5,817
Net sales	7,999,737	157,587	8,157,324
Gross profit	1,010,202	80,856	1,091,058
Selling and operating costs	(624,091)	(275,856)	(899,947)
General and administrative expenses	(141,148)	(7,489)	(148,637)
Other operating income/(expense), net	(97,415)	17,484	(79,931)
Share of net profit/(loss) in associates	6,283	-	6,283
Operating profit	153,831	(185,005)	(31,174)

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	8,292	3,172	6,119	211	17,794
Throughput volumes (k m ³)	478	946	3,762	631	5,817
Net sales	3,275,784	1,443,138	3,346,191	92,211	8,157,324
Gross profit	503,831	170,689	382,224	34,314	1,091,058
Selling and operating costs	(358,847)	(147,479)	(369,806)	(23,815)	(899,947)
General and administrative expenses	(40,687)	(24,517)	(82,282)	(1,151)	(148,637)
Other operating income/(expense), net	(3)	(53,509)	(25,143)	(1,276)	(79,931)
Share of net profit/(loss) in associates	1,514	287	4,448	34	6,283
Operating profit	105,808	(54,529)	(90,559)	8,106	(31,174)

Segment reporting

Quarter ended 31 December 2021

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,707	13	4,720
Throughput volumes (k m ³)	1,195	162	1,357
Net sales	3,246,116	43,914	3,290,030
Gross profit	219,786	24,160	243,946
Selling and operating costs	(139,339)	(13,921)	(153,260)
General and administrative expenses	(28,165)	(1,204)	(29,369)
Other operating income/(expense), net	(1,021,746)	2,811	(1,018,935)
Share of net profit/(loss) in associates	700	-	700
Operating profit	(968,764)	11,846	(956,918)

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,422	671	1,581	46	4,720
Throughput volumes (k m ³)	180	77	991	109	1,357
Net sales	1,515,945	501,716	1,242,410	29,959	3,290,030
Gross profit	117,222	50,427	84,237	(7,940)	243,946
Selling and operating costs	(61,049)	(36,312)	(53,784)	(2,115)	(153,260)
General and administrative expenses	(8,522)	(5,017)	(15,875)	45	(29,369)
Other operating income/(expense), net	12,965	(3,150)	(1,024,842)	(3,908)	(1,018,935)
Share of net profit/(loss) in associates	257	156	317	(30)	700
Operating profit	60,873	6,104	(1,009,947)	(13,948)	(956,918)

Quarter ended 31 December 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,371	22	4,393
Throughput volumes (k m ³)	1,487	522	2,009
Net sales	1,963,656	38,347	2,002,003
Gross profit	228,749	22,580	251,329
Selling and operating costs	(155,418)	(11,071)	(166,489)
General and administrative expenses	(32,046)	(2,179)	(34,225)
Other operating income/(expense), net	(7,828)	4,827	(3,001)
Share of net profit/(loss) in associates	(136)	-	(136)
Operating profit	33,321	14,157	47,478

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	1,883	808	1,652	50	4,393
Throughput volumes (k m ³)	148	470	1,280	111	2,009
Net sales	751,222	356,585	863,947	30,249	2,002,003
Gross profit	107,889	46,598	92,453	4,389	251,329
Selling and operating costs	(65,572)	(34,904)	(62,429)	(3,584)	(166,489)
General and administrative expenses	(9,631)	(5,835)	(18,593)	(166)	(34,225)
Other operating income/(expense), net	(1,055)	7,162	(6,789)	(2,319)	(3,001)
Share of net profit/(loss) in associates	25	(81)	(73)	(7)	(136)
Operating profit	31,656	12,940	4,569	(1,687)	47,478

Consolidated balance sheet

in US\$'000	Dec21A	Dec20A
Assets		
Property and Equipment	972,321	2,037,194
Intangible assets and goodwill	351,524	546,321
Right-of-use	536,279	627,743
Investments in associates	22,313	19,669
Other financial assets	36,938	54,233
Deferred tax assets	59,184	49,924
Other assets	141,180	150,860
Total non-current assets	2,119,739	3,485,944
Inventories	899,599	861,309
Other assets	332,721	196,895
Income tax receivable	16,140	16,344
Trade receivables	579,676	521,708
Other financial assets	86,007	141,504
Cash and cash equivalents	452,542	507,192
Total current assets	2,366,685	2,244,952
Asset classified as held for sale	1,209,299	52,861
Total assets	5,695,723	5,783,757
Equity and liabilities		
Share capital	2,168,099	1,657,067
Retained earnings	(1,625,043)	(327,142)
Foreign currency translation reserve	(510,939)	(1,811,418)
Other components of equity	5,378	4,546
Equity attributable to owners of the parent	37,495	(476,947)
Non-controlling interests	144,224	89,915
Total equity	181,719	(387,032)
Interest-bearing loans and borrowings	1,865,044	2,070,886
Lease liabilities	373,205	557,991
Retirement benefit obligation	672	1,367
Other financial liabilities	6,883	7,236
Deferred tax liabilities	50,326	44,648
Provisions	14,905	45,420
Total non-current liabilities	2,311,035	2,727,548
Trade and other payables	1,960,203	2,061,605
Interest-bearing loans and borrowings	484,427	1,044,766
Lease liabilities	90,354	89,883
Other financial liabilities	238,668	140,079
Income tax payable	90,725	43,894
Provisions	20,204	19,927
Total current liabilities	2,884,581	3,400,154
Liabilities associated with the assets classified as held for sale	318,388	43,087
Total liabilities	5,514,004	6,170,789
Total equity and liabilities	5,695,723	5,783,757

Consolidated statement of cash flows

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2021	2020	2021	2020
Operating activities				
Loss before tax from continuing operations	(1,170,096)	(293,450)	(1,003,909)	5,005
Loss before tax from discontinued operations	30,414	4,254	17,524	24,755
Loss before tax	(1,139,682)	(289,196)	(986,384)	29,759
Non-cash adjustments:				
Depreciation and impairment of PP&E	255,090	429,828	64,348	41,813
Amortisation and impairment of intangible assets	43,942	66,280	(32,431)	13,970
Amortisation and impairment of lease right-of-use	118,564	132,226	29,313	27,089
(Gain)/loss on disposal of assets and investments	1,003,917	56,008	1,024,141	(2,451)
Net interest expense	171,485	183,010	41,331	42,039
Lease financial costs	41,778	56,889	9,683	12,620
Dividend income	(2,374)	(1,686)	(831)	(30)
Share of net profit of associate	(2,039)	(4,529)	(1,484)	471
Provisions	49,850	2,958	(7,467)	(4,964)
Changes in value of derivative financial instruments	17,681	(31,265)	22,723	64,710
Effect from hyperinflation adjustment	169	1,175	1,054	607
Working capital adjustments:				
Decrease/(increase) receivables	(230,057)	74,207	(30,122)	(2,046)
Decrease/(increase) in inventories	(178,211)	105,345	(25,499)	(39,049)
(Decrease)/increase payables	97,839	(501,567)	(177,905)	241,178
Interest received	12,314	15,413	481	4,370
Dividends received from associates	2,000	1,000	1,000	-
Income tax paid	(77,081)	(50,868)	(21,615)	(8,107)
Net cash flows from operating activities	185,183	245,228	(89,664)	421,979
Net proceeds from sale of assets and investments	517,982	329,384	473,756	59,882
Proceeds from sale of fixed assets	9,468	3,237	1,095	1,103
Purchase of intangible assets	(10,364)	(9,251)	(3,175)	(3,626)
Purchase of PP&E	(215,371)	(143,616)	(68,478)	(49,547)
Acquisitions of subsidiaries, net of cash acquired	-	(2,530)	-	(2,530)
Divestment of long term financial investments	-	22,417	-	(660)
Dividends received	1,376	3,352	133	553
Net cash flows used in investing activities	303,090	202,994	403,331	5,175
Loans granted/(reimbursed)	3,983	18,429	8,350	22,567
Proceeds from/(repayment of) borrowings	(810,377)	(289,288)	(441,444)	(246,187)
Loans granted/(reimbursed) from shareholders	-	-	-	-
Movements in equity	498,714	-	-	-
Interest paid	(139,994)	(182,551)	(30,507)	(35,857)
Lease payments	(153,081)	(157,837)	(36,850)	(35,557)
(Acquisition)/divestment of non-controlling interests	(10,000)	-	-	-
Dividends paid	(2,173)	(21,003)	-	(194)
Deemed distribution to shareholder	-	(26,816)	-	(26,816)
Net cash flows from financing activities	(612,928)	(659,066)	(500,451)	(322,044)
Total cash flows	(124,655)	(210,844)	(186,784)	105,110
Effects of exchange rate differences	91,376	96,858	95,040	(34,843)
Cash and cash equivalents at beginning of period	507,533	621,519	565,999	437,267
Cash and cash equivalents at end of period	474,255	507,533	474,255	507,534
Less: cash and cash equivalents under assets held for sale	21,713	341	21,713	341
Cash and cash equivalents under continuing operations	452,542	507,192	452,542	507,193

EBITDA reconciliation

USD '000	Year ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(941,298)	(44,633)	38,330	(947,600)
Other (income)/expenses	(1,041,248)	(15,825)	(9,636)	(1,066,709)
EBIT	99,950	(28,807)	47,966	119,109
Depreciation	144,359	-	30,387	174,746
Amortisation (intangibles)	25,700	1,328	54	27,083
Amortisation (right-of-use)	107,007	(107,007)	(0)	(0)
Impairment (tangible and intangible assets)	97,983	-	548	98,532
Impairment (right-of-use)	441	(441)	-	-
EBITDA	475,440	(134,926)	78,955	419,469

USD '000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(31,174)	(26,002)	23,100	(34,076)
Other (income)/expenses	68,362	897	1,746	71,005
EBIT	37,188	(25,106)	24,846	36,929
Depreciation	175,866	-	55,438	231,304
Amortisation (intangibles)	25,413	-	765	26,177
Amortisation (right-of-use)	101,741	(101,741)	(0)	-
Impairment (tangible and intangible assets)	238,663	-	(36)	238,627
Impairment (right-of-use)	4,284	(4,284)	-	-
EBITDA	583,154	(131,130)	81,013	533,037

USD '000	Quarter ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating loss	(956,918)	(24,260)	20,813	(960,365)
Other (income)/expenses	1,012,861	15,764	7,484	1,036,109
EBIT	55,943	(8,496)	28,297	75,744
Depreciation	25,589	-	(251)	25,338
Amortisation (intangibles)	6,242	148	-	6,390
Amortisation (right-of-use)	26,742	(26,742)	-	-
Impairment (tangible and intangible assets)	296	-	42	338
Impairment (right-of-use)	-	-	-	-
EBITDA	114,812	(35,090)	28,088	107,810

USD '000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	47,478	(8,769)	28,272	66,981
Other (income)/expenses	(481)	1,724	250	1,493
EBIT	46,997	(7,045)	28,522	68,474
Depreciation	41,618	-	5,161	46,779
Amortisation (intangibles)	6,846	-	23	6,869
Amortisation (right-of-use)	27,388	(27,388)	-	-
Impairment (tangible and intangible assets)	2,127	-	7	2,134
Impairment (right-of-use)	(43)	43	-	-
EBITDA	124,933	(34,390)	33,713	124,256

Statement of income reconciliation

in US\$'000	Year ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	10,971,232	(2,145)	2,707,481	13,676,568
Cost of sales	(9,972,625)	(48,142)	(2,579,547)	(12,600,314)
Gross profit	998,607	(50,287)	127,934	1,076,254
Selling and operating costs	(749,284)	29,034	(75,244)	(795,494)
General and administrative expenses	(136,761)	(7,134)	(6,035)	(149,930)
Other operating income/(expenses)	(1,056,466)	(16,245)	(7,854)	(1,080,565)
Share of net profit in associates	2,606	-	(471)	2,135
Operating loss	(941,298)	(44,632)	38,330	(947,600)
Finance income	12,428	-	2,260	14,688
Finance costs	(214,463)	36,583	(7,023)	(184,903)
Other financial result	(26,763)	(2,437)	(2,059)	(31,259)
Loss before tax	(1,170,096)	(10,486)	31,508	(1,149,074)
Income tax credit/(expense)	(95,867)	(759)	(658)	(97,284)
Gain after tax from discontinued operations	29,696	1,154	(30,850)	-
Loss for the period	(1,236,267)	(10,091)	-	(1,246,358)
Attributable to:				
Owners of the parent	(1,236,931)	(11,326)	-	(1,248,257)
Non-controlling interests	664	1,235	-	1,899

in US\$'000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	8,157,324	-	2,838,341	10,995,665
Cost of sales	(7,066,266)	(46,307)	(2,631,115)	(9,743,688)
Gross profit	1,091,058	(46,307)	207,226	1,251,977
Selling and operating costs	(899,947)	33,626	(167,815)	(1,034,136)
General and administrative expenses	(148,637)	(7,875)	(11,879)	(168,391)
Other operating income/(expenses)	(79,931)	(5,447)	(6,280)	(91,658)
Share of net profit in associates	6,283	1	(1,477)	4,807
Operating loss	(31,174)	(26,002)	19,775	(37,401)
Finance income	19,422	-	1,721	21,143
Finance costs	(232,301)	44,905	(14,148)	(201,544)
Other financial result	(49,397)	4,667	1,136	(43,594)
Loss before tax	(293,450)	23,570	8,484	(261,396)
Income tax credit/(expense)	(57,643)	(3,386)	(1,730)	(62,759)
Gain after tax from discontinued operations	2,627	4,127	(6,754)	-
Loss for the period	(348,466)	24,311	-	(324,155)
Attributable to:				
Owners of the parent	(333,066)	24,669	-	(308,397)
Non-controlling interests	(15,400)	(358)	-	(15,758)

Statement of income reconciliation

in US\$'000	Quarter ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,290,030	(2,145)	746,384	4,034,269
Cost of sales	(3,046,084)	(11,881)	(706,513)	(3,764,478)
Gross profit	243,946	(14,026)	39,871	269,791
Selling and operating costs	(153,260)	7,274	(11,148)	(157,134)
General and administrative expenses	(29,369)	(1,769)	(1,467)	(32,605)
Other operating income/(expenses)	(1,018,935)	(15,739)	(7,252)	(1,041,926)
Share of net profit in associates	700	-	809	1,509
Operating loss	(956,918)	(24,260)	20,813	(960,365)
Finance income	448	-	(190)	258
Finance costs	(45,779)	8,526	(2,163)	(39,416)
Other financial result	(1,660)	(405)	(737)	(2,802)
Loss before tax	(1,003,909)	(16,139)	17,723	(1,002,325)
Income tax credit/(expense)	(12,325)	221	(60)	(12,164)
Loss after tax from discontinued operations	17,466	197	(17,663)	-
Loss for the period	(998,768)	(15,721)	-	(1,014,489)
Attributable to:				
Owners of the parent	(1,003,328)	(16,187)		(1,019,515)
Non-controlling interests	4,560	466		5,026

in US\$'000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	2,002,003	-	492,179	2,494,182
Cost of sales	(1,750,674)	(11,580)	(451,513)	(2,213,767)
Gross profit	251,329	(11,580)	40,666	280,415
Selling and operating costs	(166,489)	9,251	(13,414)	(170,652)
General and administrative expenses	(34,225)	(4,498)	(1,569)	(40,292)
Other operating income/(expenses)	(3,001)	(1,942)	2,902	(2,041)
Share of net profit in associates	(136)	-	(310)	(446)
Operating profit	47,478	(8,769)	28,275	66,984
Finance income	3,828	-	572	4,400
Finance costs	(54,052)	11,554	(3,029)	(45,527)
Other financial result	7,751	1,348	291	9,390
Profit before tax	5,005	4,133	26,109	35,247
Income tax credit/(expense)	(16,230)	(613)	(85)	(16,928)
Gain after tax from discontinued operations	24,694	1,330	(26,024)	-
Profit for the period	13,469	4,850	-	18,319
Attributable to:				
Owners of the parent	9,454	5,009		14,463
Non-controlling interests	4,015	(159)		3,856

Balance sheet reconciliation

	Dec 21A	IFRS16 Impact	Discontinued operations / assets held for sale	Group Pro forma
in US\$'000				
Non-current assets				
Property and Equipment	972,321	-	790,002	1,762,323
Intangible assets and goodwill	351,524	85,362	40,443	477,329
Right-of-use	536,279	(536,279)	-	-
Investments in associates	22,313	4	-	22,317
Other financial assets	36,938	-	9,428	46,366
Deferred tax assets	59,184	(6,169)	3,656	56,671
Other assets	141,180	26,844	773	168,797
Total non-current assets	2,119,739	(430,238)	844,302	2,533,803
Current assets				
Inventories	899,599	-	100,654	1,000,253
Other assets	332,721	11,658	33,933	378,312
Income tax receivable	16,140	-	715	16,855
Trade receivables	579,676	-	84,976	664,652
Other financial assets	86,007	-	-	86,007
Cash and cash equivalents	452,542	-	21,713	474,255
Total current assets	2,366,685	11,658	241,991	2,620,334
Asset classified as held for sale	1,209,299	(123,006)	(1,086,293)	-
Total assets	5,695,723	(541,586)	-	5,154,137
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(1,625,043)	45,198	-	(1,579,845)
Foreign currency translation reserve	(510,939)	(2,730)	-	(513,669)
Other components of equity	5,378	-	-	5,378
Equity attributable to owners of the parent	37,495	42,468	-	79,963
Non-controlling interests	144,224	3,424	-	147,648
Total equity	181,719	45,892	-	227,611
Non-current liabilities				
Interest-bearing loans and borrowings	1,865,044	355	2,366	1,867,765
Lease liabilities	373,205	(373,205)	-	-
Retirement benefit obligation	672	-	-	672
Other financial liabilities	6,883	-	800	7,683
Deferred tax liabilities	50,326	-	-	50,326
Provisions	14,905	3,203	33,455	51,563
Total non-current liabilities	2,311,035	(369,647)	36,621	1,978,009
Current liabilities				
Trade and other payables	1,960,203	418	133,973	2,094,594
Interest-bearing loans and borrowings	484,427	13	13,552	497,992
Lease liabilities	90,354	(90,354)	-	-
Other financial liabilities	238,668	-	1,465	240,133
Income tax payable	90,725	-	2,734	93,459
Provisions	20,204	1,128	1,006	22,338
Total current liabilities	2,884,581	(88,795)	152,731	2,948,517
Liabilities directly assoc. with the assets classif. as held for sale	318,388	(129,036)	(189,352)	-
Total liabilities	5,514,004	(587,478)	-	4,926,526
Total equity and liabilities	5,695,723	(541,586)	-	5,154,137

Cash flow reconciliation

in US\$'000	Year ended 31 Dec 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	185,183	(154,772)	30,411
Cash flow from investing activities	303,090	-	303,090
Cash flow from financing activities	(612,928)	153,080	(459,848)
Total cash flows	(124,655)	(1,692)	(126,347)
Effects of exchange rate differences	91,376	1,692	93,068
Net increase/(decrease) in cash and cash equivalents	(33,279)	-	(33,279)

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)	157,837	(501,229)
Total cash flows	(210,844)	7,930	(202,914)
Effects of exchange rate differences	96,858	(7,930)	88,928
Net increase/(decrease) in cash and cash equivalents	(113,986)	-	(113,986)

in US\$'000	Quarter ended 31 Dec 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(89,664)	(35,817)	(125,481)
Cash flow from investing activities	403,331	-	403,331
Cash flow from financing activities	(500,451)	36,850	(463,601)
Total cash flows	(186,784)	1,033	(185,751)
Effects of exchange rate differences	95,040	(1,033)	94,007
Net increase/(decrease) in cash and cash equivalents	(91,744)	-	(91,744)

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)
Total cash flows	105,110	4,636	109,746
Effects of exchange rate differences	(34,843)	(4,636)	(39,479)
Net increase/(decrease) in cash and cash equivalents	70,267	-	70,267

Debt reconciliation

in US\$'000	Dec21 A
Interest-bearing loans and borrowings - Non-current	1,865,044
Interest-bearing loans and borrowings - Current	484,427
Total interest-bearing loans and borrowings	2,349,472
Shareholder loan (including accrued interest)	(424,260)
Related party loans	(5,166)
Accrued interest	(27,582)
Arrangement fees	10,241
Bond exchange and discount	26,499
Vendor loan	150
Debt associated to assets held for sale	15,918
IFRS16 impact	368
Gross debt (Covenant)	1,945,639

in US\$'000	Dec20 A
Interest-bearing loans and borrowings - Non-current	2,070,886
Interest-bearing loans and borrowings - Current	1,044,766
Total interest-bearing loans and borrowings	3,115,652
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
Gross debt (Covenant)	2,737,164