

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%), Cochran 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

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<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
Condensed statement of income				
Gross profit	1,204,718	1,264,810	292,483	311,769
EBITDA	664,564	656,970	161,115	164,737
Operating profit	2,773	(327,470)	78,466	(240,475)
Loss before tax	(274,157)	(610,414)	29,759	(300,632)
Loss after tax from discontinued operations	(15,039)	(103,942)	-	(10,982)
Loss for the period	(348,464)	(791,783)	13,469	(329,226)
Net loss attributable to the owners of the parent	(333,064)	(780,531)	9,454	(328,236)
Summarised cash flow				
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)
Total cash flows	(210,844)	87,684	105,110	199,020
Effects of exchange rate differences	96,858	(110,661)	(34,844)	(133,044)
Net increase / (decrease) in cash and cash equivalents	(113,986)	(22,977)	70,266	65,976
Key ratios				
Sales volume (k m ³)	20,118	22,441	5,037	5,791
Throughput volume (k m ³)	14,532	14,195	4,829	3,643
Downstream unit margin (US\$/m ³)	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)
Gross profit	1,204,718	1,264,810	292,483	311,769
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
Operating profit	2,773	(327,470)	78,466	(240,475)
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
Loss before tax	(274,157)	(610,414)	29,759	(300,632)
Income tax credit/(expense)	(59,268)	(77,427)	(16,290)	(17,612)
Loss after tax from discontinued operations	(15,039)	(103,942)	-	(10,982)
Loss for the period	(348,464)	(791,783)	13,469	(329,226)
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 ³)	19,998	120	20,118
Throughput volumes (k m ³)	-	14,532	14,532
Net sales	9,700,451	243,198	9,943,649
Gross profit	1,047,716	157,002	1,204,718
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
Operating profit	38,924	(36,151)	2,773

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	8,265	3,151	6,103	2,599	20,118
Throughput volumes (k m ³)	478	4,862	4,785	4,407	14,532
Net sales	3,270,301	1,463,414	3,348,540	1,861,394	9,943,649
Gross profit	505,884	194,652	389,441	114,741	1,204,718
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
Operating profit	105,487	(46,571)	(82,056)	25,913	2,773

Year ended 31 December, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	22,301	140	22,441
Throughput volumes (k m ³)	-	14,195	14,195
Net sales	14,295,347	302,484	14,597,831
Gross profit	1,078,847	185,963	1,264,810
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
Operating profit	(301,608)	(25,862)	(327,470)

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	9,221	3,343	7,371	2,506	22,441
Throughput volumes (k m ³)	662	4,245	3,453	5,835	14,195
Net sales	4,966,034	2,030,601	5,268,255	2,332,941	14,597,831
Gross profit	485,021	243,060	453,182	83,547	1,264,810
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
Operating profit	193,877	(377,193)	(106,582)	(37,572)	(327,470)

Segment reporting

Quarter ended 31 December, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,008	29	5,037
Throughput volumes (k m ³)	-	4,829	4,829
Net sales	2,435,121	59,061	2,494,182
Gross profit	251,490	40,993	292,483
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)
Operating profit	49,872	28,594	78,466

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	1,868	799	1,640	730	5,037
Throughput volumes (k m ³)	148	2,020	1,575	1,086	4,829
Net sales	746,982	361,444	861,546	524,210	2,494,182
Gross profit	107,848	53,010	93,652	37,973	292,483
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)
Operating profit	31,612	15,714	6,710	24,430	78,466

Quarter ended 31 December, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,751	40	5,791
Throughput volumes (k m ³)	-	3,643	3,643
Net sales	3,713,586	88,126	3,801,712
Gross profit	258,816	52,953	311,769
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
Operating profit	(174,386)	(66,089)	(240,475)

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,390	886	1,898	617	5,791
Throughput volumes (k m ³)	149	1,359	811	1,324	3,643
Net sales	1,231,105	538,488	1,444,083	588,036	3,801,712
Gross profit	105,577	61,634	131,627	12,931	311,769
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
Operating profit	2,267	(64,895)	(133,951)	(43,896)	(240,475)

Consolidated balance sheet

in US\$'000	Dec20A	Dec19A
Assets		
Non-current assets		
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
Total non-current assets	3,485,944	3,979,505
Current assets		
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
Total current assets	2,244,952	2,649,186
Asset classified as held for sale	52,861	860,117
Total assets	5,783,757	7,488,808
Equity and liabilities		
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
Equity attributable to owners of the parent	(476,947)	323,300
Non-controlling interests	89,915	124,076
Total equity	(387,032)	447,376
Non-current liabilities		
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
Total non-current liabilities	2,727,548	3,414,984
Current liabilities		
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
Total current liabilities	3,400,154	3,100,095
Liabilities associated with the assets classified as held for sale	43,087	526,353
Total liabilities	6,170,789	7,041,432
Total equity and liabilities	5,783,757	7,488,808

Consolidated statement of cash flows

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2020	2019	2020	2019
Operating activities				
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)
Loss before tax	(289,196)	(663,310)	29,759	(311,908)
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)
Net cash flows from operating activities	245,228	793,922	421,979	418,609
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
Net cash flows used in investing activities	202,994	32,241	5,175	59,792
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)
Net cash flows from financing activities	(659,066)	(738,479)	(322,044)	(279,381)
Total cash flows	(210,844)	87,684	105,110	199,020
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
Cash and cash equivalents at end of period	507,533	621,519	507,533	621,519
Less: cash and cash equivalents under discontinued operations / assets held for sale	341	2,496	341	2,496
Cash and cash equivalents under continuing operations	507,192	619,023	507,192	619,023

EBITDA reconciliation

USD '000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	2,773	(31,444)	(8,729)	(37,399)
Other (income)/expenses	69,986	3,731	612	74,328
EBIT	72,759	(27,713)	(8,117)	36,929
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)	-	-
EBITDA	664,564	(140,589)	9,062	533,037

USD '000	Year ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(327,470)	(25,179)	(41,666)	(394,315)
Other (income)/expenses	(64,349)	220	3,043	(61,085)
EBIT	(391,819)	(24,959)	(38,623)	(455,401)
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)	-	-
EBITDA	656,970	(131,962)	4,577	529,584

USD '000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	78,466	(11,482)	-	66,983
Other (income)/expenses	(222)	1,713	-	1,491
EBIT	78,244	(9,770)	-	68,474
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	-	-
EBITDA	161,115	(36,859)	-	124,256

USD '000	Quarter ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(240,475)	(5,103)	(9,690)	(255,268)
Other (income)/expenses	(25)	81	500	556
EBIT	(240,501)	(5,021)	(9,190)	(254,712)
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)	-	-
EBITDA	164,737	(33,723)	2,026	133,040

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)
Gross profit	1,204,718	(48,144)	95,404	1,251,978
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
Operating profit	2,773	(31,444)	(8,729)	(37,399)
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)
Profit before tax	(274,157)	24,340	(11,577)	(261,393)
Income tax credit/(expense)	(59,268)	(3,491)	-	(62,759)
Loss after tax from discontinued operations	(15,039)	3,462	11,577	-
Profit for the period	(348,464)	24,311	-	(324,153)
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)
Gross profit	1,264,810	(46,081)	168,000	1,386,729
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
Operating profit	(327,470)	(25,180)	(41,666)	(394,316)
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
Profit before tax	(610,414)	35,310	(47,499)	(622,602)
Income tax credit/(expense)	(77,427)	(2,181)	(51,046)	(130,654)
Loss after tax from discontinued operations	(103,942)	5,397	98,544	-
Profit for the period	(791,783)	38,526	-	(753,258)
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)
Gross profit	292,483	(12,068)	-	280,415
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)
Operating profit	78,466	(11,482)	-	66,983
Finance income	4,400	-	-	4,400
Finance costs	(58,005)	12,478	-	(45,527)
Other financial result	4,898	4,492	-	9,390
Profit before tax	29,759	5,487	-	35,246
Income tax credit/(expense)	(16,290)	(637)	-	(16,926)
Loss after tax from discontinued operations	-	-	-	-
Profit for the period	13,469	4,850	-	18,320
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)
Gross profit	311,769	(11,523)	44,975	345,221
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
Operating profit	(240,475)	(5,103)	(9,690)	(255,268)
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
Profit before tax	(300,632)	14,658	(11,303)	(297,277)
Income tax credit/(expense)	(17,612)	(616)	294	(17,934)
Loss after tax from discontinued operations	(10,982)	(27)	11,009	-
Profit for the period	(329,226)	14,015	-	(315,211)
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
Non-current assets				
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
Total non-current assets	3,485,944	(600,528)	20,494	2,905,910
Current assets				
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
Total current assets	2,244,952	10,683	28,817	2,284,452
Asset classified as held for sale	52,861	(3,550)	(49,311)	-
Total assets	5,783,757	(593,395)	-	5,190,362
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
Equity attributable to owners of the parent	(476,947)	51,767	-	(425,180)
Non-controlling interests	89,915	1,353	-	91,268
Total equity	(387,032)	53,121	-	(333,911)
Non-current liabilities				
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
Total non-current liabilities	2,727,548	(554,211)	2,932	2,176,269
Current liabilities				
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
Total current liabilities	3,400,154	(88,477)	36,327	3,348,004
Liabilities directly associ. with the assets classif. as held for sale	43,087	(3,828)	(39,259)	-
Total liabilities	6,170,789	(646,516)	-	5,524,273
Total equity and liabilities	5,783,757	(593,395)	-	5,190,362

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)
Total cash flows	(210,844)	7,931	(202,913)
Effects of exchange rate differences	96,858	(7,931)	88,927
Net increase/(decrease) in cash and cash equivalents	(113,986)	-	(113,986)

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)
Total cash flows	87,684	9,130	96,814
Effects of exchange rate differences	(110,661)	(9,130)	(119,791)
Net increase/(decrease) in cash and cash equivalents	(22,977)	-	(22,977)

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	(34,844)	(4,636)	(39,480)
Net increase/(decrease) in cash and cash equivalents	70,266	-	70,266

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)
Total cash flows	199,020	7,078	206,098
Effects of exchange rate differences	(133,044)	(7,078)	(140,122)
Net increase/(decrease) in cash and cash equivalents	65,976	-	65,976

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
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

in US\$'000	Dec19 A
Interest-bearing loans and borrowings - Non-current	2,724,934
Interest-bearing loans and borrowings - Current	284,733
Total interest-bearing loans and borrowings	3,009,667
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
Gross debt (Covenant)	3,026,089