

Q2 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 (49.99%), Sonangol Holdings Lda (31.46%), PE Investments Limited (6.59%), TPE Holdings 2 LLC (5.56%) and other investors (6.40%)

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 20th August 2020 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) 20 3003 2666
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 22 592 7915
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<http://www.pumaenergy.com/en/investor-relations>

Q2 2020 results report

in US\$'000	Six month ended 30 June		Quarter ended 30 June	
	2020	2019	2020	2019
Condensed statement of income				
Gross profit	595,912	641,992	314,851	323,420
EBITDA	317,923	322,904	178,805	163,393
Operating profit	79,158	129,875	33,329	67,036
Loss before tax	(67,300)	(20,256)	(66,299)	(32,431)
Loss after tax from discontinued operations	(15,039)	(23,306)	(7,549)	(9,582)
Loss for the period	(104,071)	(79,128)	(79,065)	(63,888)
Net loss attributable to the owners of the parent	(81,046)	(67,141)	(53,895)	(50,687)

Summarised cash flow

Cash flow from operating activities	(266,578)	392,415	(360,147)	218,564
Cash flow from investing activities	225,772	(25,207)	256,391	(2,533)
Cash flow from financing activities	66,090	(411,375)	205,561	(197,140)
Total cash flows	25,284	(44,167)	101,805	18,891
Effects of exchange rate differences	118,062	5,879	83,598	9,493
Net increase / (decrease) in cash and cash equivalents	143,346	(38,288)	185,403	28,384

Key ratios

Sales volume (k m ³)	10,100	10,902	4,498	5,511
Throughput volume (k m ³)	6,373	6,780	2,957	3,060
Downstream unit margin (US\$/m ³)	54	50	63	50

	As at 30 June, 2020	As at 31 December, 2019
Balance sheet		
Trade receivables	566,366	619,724
Inventories	849,392	1,022,175
Cash and cash equivalents	764,865	619,023
Equity	(96,442)	447,376
Total assets	6,448,646	7,488,808

Consolidated statement of income

in US\$'000	Six months ended 30 June		Quarter ended 30 June	
	2020	2019	2020	2019
Net sales	5,044,442	7,009,870	1,823,655	3,524,402
Cost of sales	(4,448,530)	(6,367,878)	(1,508,804)	(3,200,982)
Gross profit	595,912	641,992	314,851	323,420
Selling and operating costs	(372,576)	(417,457)	(176,752)	(212,420)
General and administrative expenses	(82,906)	(86,204)	(44,138)	(36,891)
Other operating income/(expenses)	(63,262)	(8,710)	(60,557)	(5,418)
Share of net profit in associates	1,990	254	(75)	(1,655)
Operating profit	79,158	129,875	33,329	67,036
Finance income	10,726	33,406	3,000	10,522
Finance costs	(122,731)	(141,968)	(57,812)	(71,164)
Other financial result	(34,453)	(41,569)	(44,816)	(38,825)
Loss before tax	(67,300)	(20,256)	(66,299)	(32,431)
Income tax credit/(expense)	(21,732)	(35,566)	(5,217)	(21,875)
Loss after tax from discontinued operations	(15,039)	(23,306)	(7,549)	(9,582)
Loss for the period	(104,071)	(79,128)	(79,065)	(63,888)
Attributable to:				
Owners of the parent	(81,046)	(67,141)	(53,895)	(50,687)
Non-controlling interests	(23,025)	(11,987)	(25,170)	(13,201)

Segment reporting

Six months ended 30 June, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	10,044	56	10,100
Throughput volumes (k m ³)	-	6,373	6,373
Net sales	4,917,468	126,974	5,044,442
Gross profit	540,955	54,957	595,912
Selling and operating costs	(316,774)	(55,802)	(372,576)
General and administrative expenses	(77,636)	(5,270)	(82,906)
Other operating income/(expense), net	(72,978)	9,716	(63,262)
Share of net profit/(loss) in associates	1,518	472	1,990
Operating profit	75,085	4,073	79,158

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	4,384	1,564	2,920	1,232	10,100
Throughput volumes (k m ³)	210	1,957	1,906	2,300	6,373
Net sales	1,755,984	746,663	1,688,753	853,042	5,044,442
Gross profit	256,500	87,451	200,999	50,962	595,912
Selling and operating costs	(133,558)	(76,083)	(121,578)	(41,357)	(372,576)
General and administrative expenses	(22,349)	(13,485)	(42,630)	(4,442)	(82,906)
Other operating income/(expense), net	3,734	(58,549)	(6,215)	(2,232)	(63,262)
Share of net profit/(loss) in associates	1,063	127	1,677	(877)	1,990
Operating profit	105,390	(60,539)	32,253	2,054	79,158

Six months ended 30 June, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	10,837	65	10,902
Throughput volumes (k m ³)	-	6,780	6,780
Net sales	6,838,470	171,400	7,009,870
Gross profit	544,248	97,744	641,992
Selling and operating costs	(353,643)	(63,814)	(417,457)
General and administrative expenses	(79,400)	(6,804)	(86,204)
Other operating income/(expense), net	(15,396)	6,686	(8,710)
Share of net profit/(loss) in associates	(927)	1,181	254
Operating profit	94,882	34,993	129,875

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	4,414	1,743	3,490	1,255	10,902
Throughput volumes (k m ³)	340	1,636	1,783	3,021	6,780
Net sales	2,475,241	1,080,872	2,304,667	1,149,090	7,009,870
Gross profit	251,681	131,109	215,083	44,119	641,992
Selling and operating costs	(143,646)	(88,863)	(146,417)	(38,531)	(417,457)
General and administrative expenses	(24,251)	(15,077)	(42,416)	(4,460)	(86,204)
Other operating income/(expense), net	(7,442)	5,862	(8,472)	1,342	(8,710)
Share of net profit/(loss) in associates	1,249	490	(1,204)	(281)	254
Operating profit	77,591	33,521	16,574	2,189	129,875

Segment reporting

Quarter ended 30 June, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,472	26	4,498
Throughput volumes (k m ³)	-	2,957	2,957
Net sales	1,781,854	41,801	1,823,655
Gross profit	279,698	35,153	314,851
Selling and operating costs	(151,431)	(25,321)	(176,752)
General and administrative expenses	(41,133)	(3,005)	(44,138)
Other operating income/(expense), net	(64,970)	4,413	(60,557)
Share of net profit/(loss) in associates	(208)	133	(75)
Operating profit	21,956	11,373	33,329

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	1,939	818	1,204	537	4,498
Throughput volumes (k m ³)	78	565	1,150	1,165	2,957
Net sales	573,992	303,766	648,764	297,133	1,823,655
Gross profit	144,095	38,850	95,098	36,808	314,851
Selling and operating costs	(66,117)	(36,712)	(56,416)	(17,507)	(176,752)
General and administrative expenses	(12,827)	(6,416)	(20,745)	(4,150)	(44,138)
Other operating income/(expense), net	4,439	(58,349)	(8,043)	1,396	(60,557)
Share of net profit/(loss) in associates	120	(2)	625	(818)	(75)
Operating profit	69,710	(62,629)	10,519	15,729	33,329

Quarter ended 30 June, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,474	37	5,511
Throughput volumes (k m ³)	-	3,060	3,060
Net sales	3,393,886	130,516	3,524,402
Gross profit	274,651	48,769	323,420
Selling and operating costs	(181,520)	(30,900)	(212,420)
General and administrative expenses	(33,540)	(3,351)	(36,891)
Other operating income/(expense), net	(7,898)	2,480	(5,418)
Share of net profit/(loss) in associates	(2,155)	500	(1,655)
Operating profit	49,538	17,498	67,036

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,261	915	1,730	605	5,511
Throughput volumes (k m ³)	170	719	584	1,587	3,060
Net sales	1,307,862	620,700	1,028,618	567,222	3,524,402
Gross profit	126,075	73,291	104,229	19,825	323,420
Selling and operating costs	(73,107)	(44,808)	(77,095)	(17,410)	(212,420)
General and administrative expenses	(11,067)	(7,711)	(16,044)	(2,069)	(36,891)
Other operating income/(expense), net	(2,275)	2,658	(5,453)	(348)	(5,418)
Share of net profit/(loss) in associates	566	147	(2,223)	(145)	(1,655)
Operating profit	40,192	23,577	3,414	(147)	67,036

Consolidated balance sheet

in US\$'000	Jun20A	Dec19A
Assets		
Property and Equipment	2,281,994	2,420,519
Intangible assets and goodwill	573,548	606,124
Right-of-use	644,761	682,257
Investments in associates	19,659	27,643
Other financial assets	70,577	89,455
Deferred tax assets	56,662	52,384
Other assets	61,305	101,123
Total non-current assets	3,708,506	3,979,505
Inventories	849,392	1,022,175
Other assets	336,246	341,684
Income tax receivable	16,880	14,993
Trade receivables	566,366	619,724
Other financial assets	205,677	31,587
Cash and cash equivalents	764,865	619,023
Total current assets	2,739,426	2,649,186
Asset classified as held for sale	714	860,117
Total assets	6,448,646	7,488,808
Equity and liabilities		
Share capital	1,670,035	2,060,035
Retained earnings	(65,797)	52,256
Foreign currency translation reserve	(1,801,529)	(1,794,559)
Other components of equity	5,164	5,568
Equity attributable to owners of the parent	(192,127)	323,300
Non-controlling interests	95,685	124,076
Total equity	(96,442)	447,376
Non-current liabilities		
Interest-bearing loans and borrowings	2,155,953	2,724,934
Lease liabilities	563,299	591,189
Retirement benefit obligation	573	294
Other financial liabilities	7,263	4,528
Deferred tax liabilities	37,022	50,997
Provisions	41,763	43,042
Total non-current liabilities	2,805,873	3,414,984
Trade and other payables	1,911,057	2,619,443
Interest-bearing loans and borrowings	1,509,261	284,733
Lease liabilities	82,569	79,890
Other financial liabilities	170,184	57,860
Income tax payable	42,328	36,739
Provisions	23,816	21,430
Total current liabilities	3,739,215	3,100,095
Liabilities directly associated with the assets classified as held for sale	-	526,353
Total liabilities	6,545,088	7,041,432
Total equity and liabilities	6,448,646	7,488,808

Consolidated statement of cash flows

in US\$'000	Six months ended 30 June		Quarter ended 30 June	
	2020	2019	2020	2019
Operating activities				
Loss before tax from continuing operations	(67,300)	(20,256)	(66,081)	(32,589)
Loss before tax from discontinued operations	(15,039)	(23,283)	(7,767)	(9,424)
Loss before tax	(82,339)	(43,539)	(73,848)	(42,013)
Non-cash adjustments:				
Depreciation and impairment of PP&E	130,076	148,876	64,314	74,096
Amortisation and impairment of intangible assets	13,073	17,410	6,522	8,248
Amortisation and impairment of lease right-of-use (In) tangible assets written off	74,757	69,929	34,460	34,388
(In) tangible assets written off	-	498	-	498
(Gain)/loss on disposal of assets and investments	58,032	(5,548)	59,032	(4,093)
Net interest expense	93,458	99,178	47,199	50,108
Lease financial costs	32,650	32,453	16,123	16,362
Dividend income	(313)	(2,289)	(50)	(2,017)
Share of net profit of associate	(2,254)	(553)	(146)	1,513
Provisions	3,607	7,343	2,004	5,605
Changes in value of derivative financial instruments	(61,855)	62,057	127,239	2,569
Effect from hyperinflation adjustment	(1,811)	(15,162)	(998)	(31)
Working capital adjustments:				
Decrease/(increase) receivables	22,401	(49,438)	53,065	(43,921)
Decrease/(increase) in inventories	128,947	(86,626)	(171,087)	213,343
(Decrease)/increase payables	(650,861)	171,893	(513,889)	(84,770)
Interest received	8,611	15,901	1,953	8,506
Dividends received from associates	-	250	-	250
Income tax paid	(32,757)	(30,218)	(12,040)	(20,077)
Net cash flows from operating activities	(266,578)	392,415	(360,147)	218,564
Net proceeds from sale of assets and investments	275,714	24,116	273,699	20,315
Purchase of intangible assets	(3,487)	(2,673)	(2,609)	(1,326)
Purchase of PP&E	(62,964)	(48,939)	(30,040)	(23,539)
Divestment of long term financial investments	15,052	-	15,052	-
Dividends received	1,457	2,289	289	2,017
Net cash flows used in investing activities	225,772	(25,207)	256,391	(2,533)
Loans granted/(reimbursed)	(5,271)	(2,144)	(5,697)	(648)
Proceeds from/(repayment of) borrowings	282,815	(205,416)	325,306	(90,069)
Interest paid	(104,574)	(111,983)	(51,740)	(56,888)
Lease payments	(90,589)	(85,441)	(46,017)	(43,144)
(Acquisition)/divestment of non-controlling interests	-	(1,550)	-	(1,550)
Dividends paid	(16,291)	(4,841)	(16,291)	(4,841)
Net cash flows from financing activities	66,090	(411,375)	205,561	(197,140)
Total cash flows	25,284	(44,167)	101,805	18,891
Effects of exchange rate differences	118,062	5,879	83,598	9,493
Cash and cash equivalents at beginning of period	621,519	644,496	579,462	577,824
Cash and cash equivalents at end of period	764,865	606,208	764,865	606,208
Less: cash and cash equivalents under discontinued operations	-	5,686	-	5,686
Cash and cash equivalents under continuing operations	764,865	600,522	764,865	600,522

EBITDA reconciliation

USD '000	Six months ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	79,158	(14,030)	(8,729)	56,399
Other (income)/expenses	57,388	3,524	612	61,524
EBIT	136,546	(10,506)	(8,117)	117,923
Depreciation	112,811	-	16,596	129,407
Amortisation (intangibles)	12,402	-	671	13,073
Amortisation (right-of-use)	53,288	(53,288)	-	-
Impairment (tangible and intangible assets)	757	-	(88)	669
Impairment (right-of-use)	2,119	(2,119)	-	-
EBITDA	317,923	(65,913)	9,062	261,072

USD '000	Six months ended 30 Jun 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	129,875	(12,988)	(16,656)	100,231
Other (income)/expenses	(2,185)	-	1,824	(361)
EBIT	127,690	(12,988)	(14,832)	99,870
Depreciation	130,545	-	18,519	149,064
Amortisation (intangibles)	14,596	-	2,814	17,410
Amortisation (right-of-use)	50,261	(50,261)	-	(0)
Impairment (tangible and intangible assets)	(188)	-	-	(188)
Impairment (right-of-use)	-	-	-	-
EBITDA	322,904	(63,249)	6,501	266,156

USD '000	Quarter ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	33,329	(10,424)	(5,180)	17,725
Other (income)/expenses	58,433	3,044	189	61,666
EBIT	91,762	(7,380)	(4,991)	79,391
Depreciation	55,596	-	8,305	63,901
Amortisation (intangibles)	6,234	-	288	6,522
Amortisation (right-of-use)	26,637	(26,637)	-	-
Impairment (tangible and intangible assets)	501	-	(88)	413
Impairment (right-of-use)	(1,925)	1,925	-	-
EBITDA	178,805	(32,092)	3,514	150,227

USD '000	Quarter ended 30 Jun 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	67,036	(6,446)	(6,223)	54,367
Other (income)/expenses	(491)	-	218	(273)
EBIT	66,545	(6,446)	(6,005)	54,094
Depreciation	65,045	-	9,083	74,128
Amortisation (intangibles)	7,445	-	803	8,248
Amortisation (right-of-use)	24,390	(24,390)	-	0
Impairment (tangible and intangible assets)	(32)	-	-	(32)
Impairment (right-of-use)	-	-	-	-
EBITDA	163,393	(30,836)	3,881	136,438

Statement of income reconciliation

in US\$'000	Six months ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	5,044,442	-	1,052,017	6,096,459
Cost of sales	(4,448,530)	(24,032)	(956,613)	(5,429,175)
Gross profit	595,912	(24,032)	95,404	667,284
Selling and operating costs	(372,576)	15,614	(96,095)	(453,057)
General and administrative expenses	(82,906)	(2,263)	(5,935)	(91,104)
Other operating income/(expenses)	(63,262)	(3,579)	(2,369)	(69,210)
Share of net profit in associates	1,990	229	266	2,485
Operating profit	79,158	(14,031)	(8,729)	56,398
Finance income	10,726	-	9	10,735
Finance costs	(122,731)	24,335	(2,836)	(101,232)
Other financial result	(34,453)	290	(21)	(34,184)
Profit before tax	(67,300)	10,594	(11,577)	(68,283)
Income tax credit/(expense)	(21,732)	(2,023)	-	(23,755)
Loss after tax from discontinued operations	(15,039)	3,462	11,577	-
Profit for the period	(104,071)	12,033	-	(92,038)
Attributable to:				
Owners of the parent	(81,046)	12,721		(68,325)
Non-controlling interests	(23,025)	(688)		(23,713)

in US\$'000	Six months ended 30 Jun 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	7,009,870	-	1,250,940	8,260,810
Cost of sales	(6,367,878)	(21,844)	(1,168,480)	(7,558,202)
Gross profit	641,992	(21,844)	82,460	702,608
Selling and operating costs	(417,457)	11,754	(89,582)	(495,285)
General and administrative expenses	(86,204)	(2,770)	(7,380)	(96,354)
Other operating income/(expenses)	(8,710)	(138)	(2,454)	(11,302)
Share of net profit in associates	254	10	300	564
Operating profit	129,875	(12,988)	(16,656)	100,231
Finance income	33,406	-	59	33,465
Finance costs	(141,968)	25,210	(2,997)	(119,755)
Other financial result	(41,569)	2,679	(70)	(38,960)
Profit before tax	(20,256)	14,901	(19,664)	(25,019)
Income tax credit/(expense)	(35,566)	(975)	(23)	(36,564)
Loss after tax from discontinued operations	(23,306)	3,619	19,687	-
Profit for the period	(79,128)	17,545	-	(61,583)
Attributable to:				
Owners of the parent	(67,141)	16,592		(50,549)
Non-controlling interests	(11,987)	953		(11,034)

Statement of income reconciliation

in US\$'000	Quarter ended 30 Jun 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	1,823,655	-	456,426	2,280,081
Cost of sales	(1,508,804)	(12,469)	(409,951)	(1,931,224)
Gross profit	314,851	(12,469)	46,475	348,857
Selling and operating costs	(176,752)	4,482	(47,195)	(219,465)
General and administrative expenses	(44,138)	292	(3,247)	(47,093)
Other operating income/(expenses)	(60,557)	(3,024)	(1,434)	(65,015)
Share of net profit in associates	(75)	297	221	443
Operating profit	33,329	(10,422)	(5,180)	17,727
Finance income	3,000	-	1	3,001
Finance costs	(57,812)	11,956	(1,109)	(46,965)
Other financial result	(44,816)	4,236	5	(40,575)
Profit before tax	(66,299)	5,770	(6,283)	(66,812)
Income tax credit/(expense)	(5,217)	(1,499)	-	(6,716)
Loss after tax from discontinued operations	(7,549)	1,267	6,283	-
Profit for the period	(79,065)	5,538	-	(73,527)
Attributable to:				
Owners of the parent	(53,895)	4,890		(49,005)
Non-controlling interests	(25,170)	648		(24,522)

in US\$'000	Quarter ended 30 Jun 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,524,402	-	666,614	4,191,016
Cost of sales	(3,200,982)	(9,914)	(624,198)	(3,835,094)
Gross profit	323,420	(9,914)	42,416	355,922
Selling and operating costs	(212,420)	5,579	(44,199)	(251,040)
General and administrative expenses	(36,891)	(1,947)	(3,742)	(42,579)
Other operating income/(expenses)	(5,418)	(156)	(840)	(6,415)
Share of net profit in associates	(1,655)	(8)	142	(1,521)
Operating profit	67,036	(6,446)	(6,223)	54,367
Finance income	10,522	-	34	10,556
Finance costs	(71,164)	12,587	(1,304)	(59,881)
Other financial result	(38,825)	2,625	(22)	(36,222)
Profit before tax	(32,431)	8,766	(7,515)	(31,180)
Income tax credit/(expense)	(21,875)	(975)	-	(22,850)
Loss after tax from discontinued operations	(9,582)	2,067	7,515	-
Profit for the period	(63,888)	9,858	-	(54,030)
Attributable to:				
Owners of the parent	(50,687)	9,069		(41,618)
Non-controlling interests	(13,201)	789		(12,412)

Balance sheet reconciliation

in US\$'000	Jun 20A	IFRS16 Impact	Discontinued operations	Group Pro forma
Non-current assets				
Property and Equipment	2,281,994	-	714	2,282,708
Intangible assets and goodwill	573,548	-	-	573,548
Right-of-use	644,761	(644,761)	-	-
Investments in associates	19,659	103	-	19,762
Other financial assets	70,577	-	-	70,577
Deferred tax assets	56,662	(4,047)	-	52,615
Other assets	61,305	35,983	-	97,288
Total non-current assets	3,708,506	(612,722)	714	3,096,498
Current assets				
Inventories	849,392	-	-	849,392
Other assets	336,246	8,192	-	344,438
Income tax receivable	16,880	-	-	16,880
Trade receivables	566,366	-	-	566,366
Other financial assets	205,677	-	-	205,677
Cash and cash equivalents	764,865	-	-	764,865
Total current assets	2,739,426	8,192	-	2,747,618
Asset classified as held for sale	714	-	(714)	-
Total assets	6,448,646	(604,530)	-	5,844,116
Share capital	1,670,035	-	-	1,670,035
Retained earnings	(65,797)	44,622	-	(21,175)
Foreign currency translation reserve	(1,801,529)	(4,766)	-	(1,806,295)
Other components of equity	5,164	-	-	5,164
Equity attributable to owners of the parent	(192,127)	39,856	-	(152,271)
Non-controlling interests	95,685	1,034	-	96,719
Total equity	(96,442)	40,890	-	(55,552)
Non-current liabilities				
Interest-bearing loans and borrowings	2,155,953	355	-	2,156,308
Lease liabilities	563,299	(563,299)	-	-
Retirement benefit obligation	573	-	-	573
Other financial liabilities	7,263	-	-	7,263
Deferred tax liabilities	37,022	-	-	37,022
Provisions	41,763	-	-	41,763
Total non-current liabilities	2,805,873	(562,944)	-	2,242,929
Current liabilities				
Trade and other payables	1,911,057	80	-	1,911,137
Interest-bearing loans and borrowings	1,509,261	13	-	1,509,274
Lease liabilities	82,569	(82,569)	-	-
Other financial liabilities	170,184	-	-	170,184
Income tax payable	42,328	-	-	42,328
Provisions	23,816	-	-	23,816
Total current liabilities	3,739,215	(82,476)	-	3,656,739
Liabilities directly associ. with the assets classif. as held for sale	-	-	-	-
Total liabilities	6,545,088	(645,420)	-	5,899,668
Total equity and liabilities	6,448,646	(604,530)	-	5,844,116

Cash flow reconciliation

in US\$'000	Six months ended 30 Jun 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(266,578)	(90,304)	(356,882)
Cash flow from investing activities	225,772	-	225,772
Cash flow from financing activities	66,090	90,588	156,678
Total cash flows	25,284	284	25,568
Effects of exchange rate differences	118,062	(284)	117,778
Net increase/(decrease) in cash and cash equivalents	143,346	-	143,346

in US\$'000	Six months ended 30 Jun 2019	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	392,415	(84,405)	308,010
Cash flow from investing activities	(25,207)	-	(25,207)
Cash flow from financing activities	(411,375)	87,018	(324,357)
Total cash flows	(44,167)	2,613	(41,554)
Effects of exchange rate differences	5,879	(2,613)	3,266
Net increase/(decrease) in cash and cash equivalents	(38,288)	-	(38,288)

in US\$'000	Quarter ended 30 Jun 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(360,147)	(41,801)	(401,948)
Cash flow from investing activities	256,391	-	256,391
Cash flow from financing activities	205,561	46,017	251,578
Total cash flows	101,805	4,216	106,021
Effects of exchange rate differences	83,598	(4,216)	79,382
Net increase/(decrease) in cash and cash equivalents	185,403	-	185,403

in US\$'000	Quarter ended 30 Jun 2019	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	218,564	(41,698)	176,866
Cash flow from investing activities	(2,533)	-	(2,533)
Cash flow from financing activities	(197,140)	44,024	(153,116)
Total cash flows	18,891	2,326	21,217
Effects of exchange rate differences	9,493	(2,326)	7,167
Net increase/(decrease) in cash and cash equivalents	28,384	-	28,384