

Q2 2022 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, 25th of August 2022 at 14:00 (CEST). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

The conference call can be accessed through the Audience Webcast Link:

<https://edge.media-server.com/mmc/p/ns72mhta>

Or if you would like to ask questions please join us by telephone by registering here:

[Conference Registration \(vevent.com\)](https://www.vevent.com)

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

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<http://www.pumaenergy.com>

Q2 2022 results report

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2022	2021	2022	2021
Condensed statement of income⁽¹⁾				
Gross profit	524,011	511,171	265,408	236,786
EBITDA	289,193	247,714	148,052	110,672
Operating profit / (loss)	167,049	87,687	91,293	33,126
Profit/(loss) before tax	64,467	(34,723)	44,629	(33,728)
Profit / (loss) after tax from discontinued operations	639	15,380	(8,533)	9,234
Profit / (loss) for the period	10,856	(53,250)	5,381	(40,925)
Net profit / (loss) attributable to the owners of the parent	(220)	(47,635)	(2,455)	(36,174)

Summarised cash flow				
Cash flow from operating activities	257,086	127,703	262,063	135,750
Cash flow from investing activities	(118,030)	(89,312)	(39,680)	(55,898)
Cash flow from financing activities	(296,705)	(82,939)	(274,645)	(109,798)
Total cash flows	(157,649)	(24,548)	(52,262)	(29,946)
Effects of exchange rate differences	28,960	(1,742)	42,263	(1,408)
Net increase / (decrease) in cash and cash equivalents	(128,689)	(26,290)	(9,999)	(31,354)

Key ratios⁽¹⁾				
Sales volume (k m ³)	8,979	8,581	4,569	4,553
Throughput volume (k m ³)	1,228	3,420	606	1,693
Unit margin (US\$/m ³)	58	60	58	52

⁽¹⁾ All figures exclude discontinued operations and includes FRS 16 impacts

	As at 30th June	As at 31st December
	2022	2021
Balance sheet⁽²⁾		
Trade receivables	717,320	579,676
Inventories	1,354,599	899,589
Cash and cash equivalents	329,552	452,542
Equity	49,611	181,719
Total assets	6,396,616	5,695,723

⁽²⁾ Excluding assets held for sale

Consolidated statement of income

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2022	2021	2022	2021
	unaudited	unaudited	unaudited	unaudited
Net sales	7,831,472	4,875,834	4,341,738	2,731,500
Cost of sales	(7,307,461)	(4,364,663)	(4,076,330)	(2,494,714)
Gross profit	524,011	511,171	265,408	236,786
Selling and operating costs	(255,788)	(327,326)	(113,370)	(163,769)
General and administrative expenses	(83,095)	(80,555)	(53,124)	(36,888)
Other operating income/(expenses)	(23,155)	(17,148)	(9,971)	(3,945)
Share of net profit in associates	5,076	1,745	2,350	942
Operating profit / (loss)	167,049	87,887	91,293	33,126
Finance income	1,321	7,359	(892)	3,689
Finance costs	(85,836)	(112,378)	(40,979)	(57,688)
Other financial result	(18,067)	(17,591)	(4,793)	(12,855)
Profit / (Loss) before tax	64,467	(34,723)	44,629	(33,728)
Income tax credit/(expense)	(54,250)	(33,907)	(30,715)	(16,431)
Profit / (Loss) after tax from discontinued operations	639	15,380	(8,533)	9,234
Profit / (Loss) for the period	10,856	(53,250)	5,381	(40,925)
Attributable to:				
Owners of the parent	(220)	(47,635)	(2,455)	(36,174)
Non-controlling interests	11,076	(5,615)	7,836	(4,751)

Segment reporting

Six months ended 30th Jun, 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	8,960	19	8,979
Throughput volumes (k m ³)	416	812	1,228
Net sales	7,716,084	115,388	7,831,472
Gross profit	418,975	105,036	524,011
Selling and operating costs	(208,411)	(47,377)	(255,788)
General and administrative expenses	(73,878)	(9,217)	(83,095)
Other operating income/(expense), net	(36,099)	12,944	(23,155)
Share of net profit/(loss) in associates	5,076	-	5,076
Operating profit / (loss)	105,663	61,386	167,049

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	4,991	1,183	2,751	54	8,979
Throughput volumes (k m ³)	337	180	711	-	1,228
Net sales	4,129,427	895,044	2,750,589	56,412	7,831,472
Gross profit	262,445	58,779	205,020	(2,233)	524,011
Selling and operating costs	(109,600)	(60,449)	(83,198)	(2,541)	(255,788)
General and administrative expenses	(33,097)	(10,940)	(39,096)	38	(83,095)
Other operating income/(expense), net	10,403	(12,374)	(18,217)	(2,967)	(23,155)
Share of net profit/(loss) in associates	1,409	3,078	597	(8)	5,076
Operating profit / (loss)	131,560	(21,906)	65,106	(7,711)	167,049

Six months ended 30th Jun, 2021 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	8,542	39	8,581
Throughput volumes (k m ³)	2,155	1,265	3,420
Net sales	4,770,467	105,367	4,875,834
Gross profit	442,127	69,044	511,171
Selling and operating costs	(259,678)	(67,648)	(327,326)
General and administrative expenses	(75,493)	(5,062)	(80,555)
Other operating income/(expense), net	(22,670)	5,522	(17,148)
Share of net profit/(loss) in associates	1,745	-	1,745
Operating profit / (loss)	86,031	1,856	87,887

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	3,990	1,253	3,067	271	8,581
Throughput volumes (k m ³)	309	205	2,706	200	3,420
Net sales	2,091,252	776,255	1,868,899	139,428	4,875,834
Gross profit	235,325	87,808	170,147	17,891	511,171
Selling and operating costs	(128,614)	(72,722)	(119,452)	(6,538)	(327,326)
General and administrative expenses	(24,840)	(12,431)	(42,460)	(824)	(80,555)
Other operating income/(expense), net	4,788	(1,509)	(17,869)	(2,558)	(17,148)
Share of net profit/(loss) in associates	1,175	156	375	39	1,745
Operating profit / (loss)	87,834	1,302	(9,259)	8,010	87,887

Segment reporting

Quarter ended 30th June, 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,560	9	4,569
Throughput volumes (k m ³)	197	409	606
Net sales	4,280,447	61,291	4,341,738
Gross profit	214,426	50,982	265,408
Selling and operating costs	(92,326)	(21,044)	(113,370)
General and administrative expenses	(46,651)	(6,473)	(53,124)
Other operating income/(expense), net	(16,798)	6,827	(9,971)
Share of net profit/(loss) in associates	2,350	-	2,350
Operating profit	61,001	30,292	91,293

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,389	773	1,409	(2)	4,569
Throughput volumes (k m ³)	168	77	361	-	606
Net sales	2,256,451	538,069	1,536,893	10,325	4,341,738
Gross profit	124,024	40,536	113,091	(12,243)	265,408
Selling and operating costs	(46,791)	(29,692)	(35,745)	(1,142)	(113,370)
General and administrative expenses	(21,308)	(7,712)	(25,369)	1,265	(53,124)
Other operating income/(expense), net	4,463	(2,007)	(10,912)	(1,515)	(9,971)
Share of net profit/(loss) in associates	645	1,446	302	(43)	2,350
Operating profit	61,033	2,571	41,367	(13,678)	91,293

Quarter ended 30th June, 2021

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,535	18	4,553
Throughput volumes (k m ³)	1,051	642	1,693
Net sales	2,672,021	59,479	2,731,500
Gross profit	205,203	31,583	236,786
Selling and operating costs	(129,427)	(34,342)	(163,769)
General and administrative expenses	(35,080)	(1,808)	(36,888)
Other operating income/(expense), net	(6,318)	2,373	(3,945)
Share of net profit/(loss) in associates	942	-	942
Operating profit	35,320	(2,194)	33,126

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,094	679	1,590	191	4,553
Throughput volumes (k m ³)	156	99	1,347	91	1,693
Net sales	1,155,190	452,608	1,024,185	99,517	2,731,500
Gross profit	106,638	41,384	80,342	8,422	236,786
Selling and operating costs	(63,738)	(36,892)	(60,070)	(3,069)	(163,769)
General and administrative expenses	(11,754)	(5,669)	(19,119)	(346)	(36,888)
Other operating income/(expense), net	3,993	(1,028)	(5,646)	(1,264)	(3,945)
Share of net profit/(loss) in associates	606	86	228	22	942
Operating profit	35,745	(2,119)	(4,265)	3,765	33,126

Consolidated balance sheet

in US\$'000	Jun22A	Dec21A
Assets		
Non-current assets		
Property and Equipment	904,814	972,321
Intangible assets and goodwill	326,761	351,524
Right-of-use	492,105	536,279
Investments in associates	54,577	22,313
Other financial assets	27,254	36,938
Deferred tax assets	62,240	59,184
Other assets	146,725	141,180
Total non-current assets	2,014,476	2,119,739
Current assets		
Inventories	1,354,599	899,599
Other assets	592,037	332,721
Income tax receivable	16,845	16,140
Trade receivables	717,320	579,676
Other financial assets	135,742	86,007
Cash and cash equivalents	329,552	452,542
Total current assets	3,146,095	2,366,685
Asset classified as held for sale	1,226,045	1,209,299
Total assets	6,386,616	5,695,723
Equity and liabilities		
Share capital	2,168,099	2,168,099
Retained earnings	(1,626,048)	(1,625,043)
Foreign currency translation reserve	(562,008)	(510,939)
Other components of equity	4,742	5,378
Equity attributable to owners of the parent	(15,214)	37,495
Non-controlling interests	64,825	144,224
Total equity	49,611	181,719
Non-current liabilities		
Interest-bearing loans and borrowings	1,907,543	1,865,044
Lease liabilities	329,251	373,205
Retirement benefit obligation	1,499	672
Other financial liabilities	4,700	6,883
Deferred tax liabilities	57,148	50,326
Provisions	13,567	14,905
Total non-current liabilities	2,313,708	2,311,035
Current liabilities		
Trade and other payables	2,659,173	1,960,203
Interest-bearing loans and borrowings	295,875	484,427
Lease liabilities	90,391	90,354
Other financial liabilities	521,514	238,668
Income tax payable	97,935	90,725
Provisions	19,079	20,204
Total current liabilities	3,683,967	2,884,581
Liabilities directly associated with the assets classified as he	339,330	318,388
Total liabilities	6,337,005	5,514,004
Total equity and liabilities	6,386,616	5,695,723

Consolidated statement of cash flows

in US\$'000	Six months ended 30th Jun		Quarter ended 30th Jun	
	2021	2021	2022	2021
Operating activities				
Profit / (loss) before tax from continuing operations	64,467	(34,723)	44,629	(33,728)
Profit / (loss) before tax from discontinued operations	1,183	15,866	(8,270)	9,692
Profit / (loss) before tax	65,650	(18,857)	36,359	(24,036)
Non-cash adjustments:				
Depreciation and impairment of PP&E	48,567	98,849	23,503	48,498
Amortisation and impairment of intangible assets	12,256	14,181	6,210	7,518
Amortisation and impairment of lease right-of-use	58,912	57,679	30,391	28,855
(Gain)/loss on disposal of assets and investments	(1,211)	5,856	(1,052)	(641)
Net interest expense	76,754	86,214	39,287	43,295
Lease financial costs	16,410	21,249	8,023	10,045
Dividend income	(48)	(1,634)	(22)	(935)
Share of net profit of associate	(5,156)	(956)	(2,340)	(513)
Provisions	(3,723)	7,045	(5,714)	6,044
Changes in value of derivative financial instruments	13,090	(4,139)	(29,748)	14,161
Effect from hyperinflation adjustment	-	(173)	1,668	196
Previous year adjustment through equity	(882)	-	16	-
Working capital adjustments:				
Decrease/(increase) receivables	(268,685)	(127,354)	(3,766)	(58,243)
Decrease/(increase) in inventories	(508,574)	(84,361)	(212,462)	(24,955)
(Decrease)/increase payables	794,130	106,645	395,390	108,859
Interest received	3,014	7,045	1,838	3,720
Dividends received from associates	-	1,000	-	-
Income tax paid	(43,418)	(40,586)	(25,518)	(26,118)
Net cash flows from operating activities	257,086	127,703	262,063	135,750
Net proceeds from sale of assets and investments	(1,401)	6,175	(542)	(252)
Proceeds from sale of fixed assets	3,247	5,379	2,963	1,033
Purchase of intangible assets	(1,899)	(5,265)	(1,098)	(3,030)
Purchase of PP&E	(67,339)	(96,221)	(41,025)	(53,570)
Cash inflow from change in ownership	(50,686)	-	-	-
Divestment of long term financial investments	-	-	-	-
Dividends received	48	620	22	(79)
Net cash flows used in investing activities	(118,030)	(89,312)	(39,680)	(55,898)
Loans granted/(reimbursed)	10,069	(4,562)	196	225
Proceeds from/(repayment of) borrowings	(158,360)	(394,347)	(207,577)	(535,314)
Loans granted/(reimbursed) from shareholders	-	499,466	-	499,466
Movements in equity	-	-	-	-
Interest paid	(66,689)	(74,650)	(33,437)	(34,447)
Lease payments	(68,574)	(78,846)	(32,814)	(39,728)
(Acquisition)/divestment of non-controlling interests	-	(10,000)	-	-
Dividends paid	(13,151)	-	(1,013)	-
Deemed distribution to shareholder	-	-	-	-
Net cash flows from financing activities	(296,705)	(62,939)	(274,645)	(109,798)
Total cash flows	(157,649)	(24,548)	(52,262)	(29,946)
Effects of exchange rate differences	28,960	(1,742)	42,263	(1,408)
Cash and cash equivalents at beginning of period	474,255	507,534	355,565	512,598
Cash and cash equivalents at end of period	345,566	481,244	345,566	481,244
Less: cash and cash equivalents under assets held for sale	16,014	5,916	16,014	5,916
Cash and cash equivalents under continuing operations	329,552	475,328	329,552	475,328

Statement of income reconciliation

USD '000	Six months ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	167,049	8,076	(11,172)	163,953
Other (income)/expenses	9,990	1,252	212	11,454
EBIT	177,039	9,328	(10,960)	175,407
Depreciation	47,396	-	-	47,396
Amortisation (intangibles)	12,257	-	636	12,893
Amortisation (right-of-use)	51,802	4,820	(56,622)	-
Impairment (tangible and intangible assets)	699	471	-	1,170
Impairment (right-of-use)	-	2,290	(2,290)	-
EBITDA	289,193	16,909	(69,236)	236,866

USD '000	Six months ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	87,887	19,550	(15,038)	92,399
Other (income)/expenses	14,132	503	(56)	14,579
EBIT	102,019	20,053	(15,094)	106,978
Depreciation	79,260	19,318	-	98,578
Amortisation (intangibles)	14,135	45	9	14,189
Amortisation (right-of-use)	52,442	4,962	(57,405)	(1)
Impairment (tangible and intangible assets)	(142)	413	-	271
Impairment (right-of-use)	-	274	(274)	-
EBITDA	247,714	45,065	(72,764)	220,015

USD '000	Quarter ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	91,293	(3,870)	(4,794)	82,629
Other (income)/expenses	1,780	547	(177)	2,150
EBIT	93,073	(3,323)	(4,971)	84,779
Depreciation	22,707	13	-	22,720
Amortisation (intangibles)	6,210	-	294	6,504
Amortisation (right-of-use)	25,751	2,351	(28,103)	(1)
Impairment (tangible and intangible assets)	311	471	-	782
Impairment (right-of-use)	-	2,290	(2,290)	-
EBITDA	148,052	1,802	(35,070)	114,784

USD '000	Quarter ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	33,126	9,493	(7,730)	34,889
Other (income)/expenses	5,365	253	9	5,627
EBIT	38,491	9,746	(7,721)	40,516
Depreciation	38,745	9,804	-	48,549
Amortisation (intangibles)	7,495	23	9	7,527
Amortisation (right-of-use)	26,535	2,499	(29,034)	-
Impairment (tangible and intangible assets)	(415)	364	-	(51)
Impairment (right-of-use)	(179)	-	179	-
EBITDA	110,672	22,436	(36,567)	96,541

Statement of income reconciliation

in US\$'000	Six months ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	7,831,472	1,832,772	(1,211)	9,663,033
Cost of sales	(7,307,461)	(1,782,488)	(24,671)	(9,114,620)
Gross profit	524,011	50,284	(25,882)	548,413
Selling and operating costs	(255,788)	(24,348)	18,397	(261,739)
General and administrative expenses	(83,095)	(3,104)	(3,460)	(89,659)
Other operating income/(expenses)	(23,155)	(14,835)	(212)	(38,202)
Share of net profit in associates	5,076	80	(15)	5,141
Operating profit / (loss)	167,049	8,077	(11,172)	163,954
Finance income	1,321	1,740	-	3,061
Finance costs	(85,836)	(11,640)	16,141	(81,335)
Other financial result	(18,067)	3,006	2,152	(12,909)
Profit / (loss) before tax	64,467	1,183	7,121	72,771
Income tax credit/(expense)	(54,250)	(544)	(337)	(55,131)
Gain / (loss) after tax from discontinued operations	639	(639)	-	-
Profit / (loss) for the period	10,856		6,784	17,640
Attributable to:				
Owners of the parent	(220)		4,852	4,632
Non-controlling interests	11,076		1,932	13,008

in US\$'000	Six months ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,875,834	1,249,242	-	6,125,076
Cost of sales	(4,364,663)	(1,187,560)	(25,428)	(5,577,651)
Gross profit	511,171	61,682	(25,428)	547,425
Selling and operating costs	(327,326)	(41,867)	13,881	(355,312)
General and administrative expenses	(80,555)	(3,179)	(3,598)	(87,332)
Other operating income/(expenses)	(17,148)	3,704	57	(13,387)
Share of net profit in associates	1,745	(789)	49	1,005
Operating profit / (loss)	87,887	19,551	(15,039)	92,399
Finance income	7,359	1,493	-	8,852
Finance costs	(112,378)	(4,340)	20,976	(95,742)
Other financial result	(17,591)	(838)	(454)	(18,883)
Profit / (loss) before tax	(34,723)	15,866	5,483	(13,374)
Income tax credit/(expense)	(33,907)	(486)	(565)	(34,958)
Gain / (loss) after tax from discontinued operations	15,380	(15,380)	-	-
Profit / (loss) for the period	(53,250)		4,918	(48,332)
Attributable to:				
Owners of the parent	(47,635)		4,521	(43,114)
Non-controlling interests	(5,615)		397	(5,218)

Statement of income reconciliation

in US\$'000	Quarter ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,341,738	951,357	(641)	5,292,454
Cost of sales	(4,076,330)	(926,053)	(12,314)	(5,014,697)
Gross profit	265,408	25,304	(12,955)	277,757
Selling and operating costs	(113,370)	(14,523)	9,728	(118,165)
General and administrative expenses	(53,124)	(1,544)	(1,700)	(56,368)
Other operating income/(expenses)	(9,971)	(13,096)	177	(22,890)
Share of net profit in associates	2,350	(10)	(44)	2,296
Operating profit / (loss)	91,293	(3,869)	(4,794)	82,630
Finance income	(892)	1,083	-	191
Finance costs	(40,979)	(8,973)	7,890	(42,062)
Other financial result	(4,793)	3,489	1,117	(187)
Profit / (loss) before tax	44,629	(8,270)	4,213	40,572
Income tax credit/(expense)	(30,715)	(263)	(126)	(31,104)
Gain / (loss) after tax from discontinued operations	(8,533)	8,533		-
Profit / (loss) for the period	5,381		4,087	9,468
Attributable to:				
Owners of the parent	(2,455)		2,557	102
Non-controlling interests	7,836		1,530	9,366

in US\$'000	Quarter ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	2,731,500	698,724	-	3,430,224
Cost of sales	(2,494,714)	(666,438)	(12,408)	(3,173,560)
Gross profit	236,786	32,286	(12,408)	256,664
Selling and operating costs	(163,769)	(22,108)	6,444	(179,433)
General and administrative expenses	(36,888)	(1,585)	(1,785)	(40,258)
Other operating income/(expenses)	(3,945)	1,331	(5)	(2,619)
Share of net profit in associates	942	(429)	24	537
Operating profit / (loss)	33,126	9,495	(7,730)	34,891
Finance income	3,689	769	-	4,458
Finance costs	(57,688)	(221)	9,910	(47,999)
Other financial result	(12,855)	(351)	880	(12,326)
Profit / (loss) before tax	(33,728)	9,692	3,060	(20,976)
Income tax credit/(expense)	(16,431)	(458)	(176)	(17,065)
Gain / (loss) after tax from discontinued operations	9,234	(9,234)		-
Profit / (loss) for the period	(40,925)		2,884	(38,041)
Attributable to:				
Owners of the parent	(36,174)		2,680	(33,494)
Non-controlling interests	(4,751)		204	(4,547)

Balance sheet reconciliation

in US\$'000	Jun 22A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	904,814	800,887	-	1,705,701
Intangible assets and goodwill	326,761	36,933	89,986	453,680
Right-of-use	492,105	87,879	(579,984)	-
Investments in associates	54,577	-	16	54,593
Other financial assets	27,254	6,889	197	34,340
Deferred tax assets	62,240	4,179	(6,530)	59,889
Other assets	146,725	783	21,571	169,079
Total non-current assets	2,014,476	937,550	(474,744)	2,477,282
Current assets				
Inventories	1,354,599	104,085	-	1,458,684
Other assets	592,037	35,278	16,139	643,454
Income tax receivable	16,845	732	-	17,577
Trade receivables	717,320	130,273	-	847,593
Other financial assets	135,742	2,113	-	137,855
Cash and cash equivalents	329,552	16,014	-	345,566
Total current assets	3,146,095	288,495	16,139	3,450,729
Asset classified as held for sale	1,226,045	(1,226,045)	-	-
Total assets	6,386,616		(458,605)	5,928,011
Equity				
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(1,626,048)	-	50,036	(1,576,012)
Foreign currency translation reserve	(562,008)	-	(5,258)	(567,266)
Other components of equity	4,742	-	-	4,742
Equity attributable to owners of the parent	(15,215)	-	44,778	29,563
Non-controlling interests	64,825	-	3,898	68,723
Total equity	49,611	-	48,676	98,287
Non-current liabilities				
Interest-bearing loans and borrowings	1,907,543	1,614	338	1,909,495
Lease liabilities	329,251	85,957	(415,208)	-
Retirement benefit obligation	1,499	-	-	1,499
Other financial liabilities	4,700	781	-	5,481
Deferred tax liabilities	57,148	-	-	57,148
Provisions	13,567	31,412	2,909	47,888
Total non-current liabilities	2,313,708	119,764	(411,961)	2,021,511
Current liabilities				
Trade and other payables	2,659,173	200,133	1,326	2,860,632
Interest-bearing loans and borrowings	295,875	8,318	13	304,206
Lease liabilities	90,391	7,396	(97,787)	-
Other financial liabilities	521,514	-	-	521,514
Income tax payable	97,935	1,779	-	99,714
Provisions	19,079	1,940	1,128	22,147
Total current liabilities	3,683,967	219,566	(95,320)	3,808,213
Liabilities directly assoc. with the assets classif. as held for sale	339,330	(339,330)	-	-
Total liabilities	6,337,005		(507,281)	5,829,724
Total equity and liabilities	6,386,616		(458,605)	5,928,011

Cash flow reconciliation

in US\$'000	Six months ended 30th Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	257,086	(66,425)	190,661
Cash flow from investing activities	(118,031)	-	(118,031)
Cash flow from financing activities	(296,705)	68,905	(227,800)
Total cash flows	(157,650)	2,480	(155,170)
Effects of exchange rate differences	28,960	(2,479)	26,481
Net increase/(decrease) in cash and cash equivalents	(128,689)	-	(128,689)

in US\$'000	Six months ended 30th Jun 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	127,703	(79,440)	48,263
Cash flow from investing activities	(89,312)	-	(89,312)
Cash flow from financing activities	(62,939)	78,845	15,906
Total cash flows	(24,548)	(595)	(25,143)
Effects of exchange rate differences	(1,742)	595	(1,147)
Net increase/(decrease) in cash and cash equivalents	(26,290)	-	(26,290)

in US\$'000	Quarter ended 30th Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	262,063	(31,597)	230,466
Cash flow from investing activities	(39,680)	-	(39,680)
Cash flow from financing activities	(274,645)	33,144	(241,501)
Total cash flows	(52,262)	1,547	(50,715)
Effects of exchange rate differences	42,100	(1,547)	40,553
Net increase/(decrease) in cash and cash equivalents	(10,162)	-	(10,162)

in US\$'000	Quarter ended 30th Jun 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	135,750	(38,888)	96,862
Cash flow from investing activities	(55,898)	-	(55,898)
Cash flow from financing activities	(109,798)	39,729	(70,069)
Total cash flows	(29,946)	841	(29,105)
Effects of exchange rate differences	(1,408)	(841)	(2,249)
Net increase/(decrease) in cash and cash equivalents	(31,354)	-	(31,354)

Debt reconciliation

in US\$'000	Jun22 A
Interest-bearing loans and borrowings - Non-current	1,907,543
Interest-bearing loans and borrowings - Current	295,875
Total interest-bearing loans and borrowings	2,203,419
Shareholder loan (including accrued interest)	(435,606)
Related party loans	(3,179)
Accrued interest	(26,091)
Arrangement fees	11,959
Bond exchange and discount	21,448
Vendor loan	150
Debt associated to assets held for sale	9,933
IFRS16 impact	350
Gross debt (Covenant)	1,782,382

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