

Q3 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 (48.94%), Sonangol Holdings Lda (31.46%), PE Investments Limited (6.59%), TPE Holdings 2 LLC (6.61%) and other investors (6.40%)

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 19th November 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) 43 456 9986
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For further information, please contact our investor relations team on:

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

Q3 2020 results report

in US\$'000	Nine month ended 30 Sep		Quarter ended 30 Sep	
	2020	2019	2020	2019
Condensed statement of income				
Gross profit	912,235	953,041	316,323	311,049
EBITDA	503,448	492,233	185,525	169,330
Operating profit	(75,692)	(86,995)	(154,850)	(216,870)
Loss before tax	(303,915)	(309,782)	(236,615)	(289,525)
Loss after tax from discontinued operations	(15,039)	(92,959)	-	(69,653)
Loss for the period	(361,933)	(462,557)	(257,862)	(383,429)
Net loss attributable to the owners of the parent	(342,518)	(452,295)	(261,472)	(385,154)
Summarised cash flow				
Cash flow from operating activities	(176,751)	375,314	89,826	(17,101)
Cash flow from investing activities	197,820	(27,550)	(27,954)	(2,342)
Cash flow from financing activities	(337,021)	(459,102)	(403,111)	(47,728)
Total cash flows	(315,952)	(111,338)	(341,239)	(67,171)
Effects of exchange rate differences	131,700	22,385	13,641	16,506
Net increase / (decrease) in cash and cash equivalents	(184,252)	(88,953)	(327,598)	(50,665)
Key ratios				
Sales volume (k m ³)	15,081	16,650	4,981	5,749
Throughput volume (k m ³)	9,704	10,552	3,330	3,772
Downstream unit margin (US\$/m ³)	53	50	52	48

	As at 30 Sep, 2020	As at 31 December, 2019
Balance sheet		
Trade receivables	475,811	619,724
Inventories	829,287	1,022,175
Cash and cash equivalents	437,267	619,023
Equity	(378,472)	447,376
Total assets	5,669,117	7,488,808

Consolidated statement of income

in US\$'000	Nine months ended 30 September		Quarter ended 30 September	
	2020	2019	2020	2019
Net sales	7,449,467	10,796,119	2,405,025	3,786,249
Cost of sales	(6,537,232)	(9,843,078)	(2,088,702)	(3,475,200)
Gross profit	912,235	953,041	316,323	311,049
Selling and operating costs	(792,979)	(970,837)	(420,403)	(553,379)
General and administrative expenses	(118,787)	(121,695)	(35,881)	(35,491)
Other operating income/(expenses)	(80,895)	54,145	(17,634)	62,853
Share of net profit in associates	4,734	(1,649)	2,745	(1,902)
Operating profit	(75,692)	(86,995)	(154,850)	(216,870)
Finance income	12,689	32,881	3,775	6,372
Finance costs	(185,091)	(219,140)	(64,173)	(84,070)
Other financial result	(55,821)	(36,528)	(21,367)	5,043
Loss before tax	(303,915)	(309,782)	(236,615)	(289,525)
Income tax credit/(expense)	(42,979)	(59,816)	(21,247)	(24,251)
Loss after tax from discontinued operations	(15,039)	(92,959)	-	(69,653)
Loss for the period	(361,933)	(462,557)	(257,862)	(383,429)
Attributable to:				
Owners of the parent	(342,518)	(452,295)	(261,472)	(385,154)
Non-controlling interests	(19,415)	(10,262)	3,610	1,725

Segment reporting

Nine months ended 30 September, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	14,990	91	15,081
Throughput volumes (k m ³)	-	9,704	9,704
Net sales	7,265,321	184,146	7,449,467
Gross profit	796,216	116,019	912,235
Selling and operating costs	(603,803)	(189,176)	(792,979)
General and administrative expenses	(111,116)	(7,671)	(118,787)
Other operating income/(expense), net	(96,089)	15,194	(80,895)
Share of net profit/(loss) in associates	4,050	684	4,734
Operating profit	(10,742)	(64,950)	(75,692)

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	6,396	2,353	4,463	1,869	15,081
Throughput volumes (k m ³)	329	2,843	3,209	3,323	9,704
Net sales	2,522,617	1,102,291	2,486,943	1,337,616	7,449,467
Gross profit	397,364	141,950	295,740	77,181	912,235
Selling and operating costs	(294,115)	(124,774)	(306,144)	(67,946)	(792,979)
General and administrative expenses	(30,251)	(18,767)	(63,606)	(6,163)	(118,787)
Other operating income/(expense), net	(758)	(60,785)	(19,245)	(107)	(80,895)
Share of net profit/(loss) in associates	1,515	176	4,496	(1,453)	4,734
Operating profit	73,755	(62,200)	(88,759)	1,512	(75,692)

Nine months ended 30 September, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	16,550	100	16,650
Throughput volumes (k m ³)	-	10,552	10,552
Net sales	10,581,761	214,358	10,796,119
Gross profit	820,031	133,010	953,041
Selling and operating costs	(877,427)	(93,410)	(970,837)
General and administrative expenses	(112,976)	(8,719)	(121,695)
Other operating income/(expense), net	45,080	9,065	54,145
Share of net profit/(loss) in associates	(3,082)	1,433	(1,649)
Operating profit	(128,374)	41,379	(86,995)

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	6,829	2,458	5,476	1,887	16,650
Throughput volumes (k m ³)	513	2,887	2,642	4,510	10,552
Net sales	3,734,539	1,492,157	3,824,720	1,744,703	10,796,119
Gross profit	378,553	181,527	322,807	70,154	953,041
Selling and operating costs	(218,734)	(473,721)	(218,630)	(59,752)	(970,837)
General and administrative expenses	(32,691)	(20,779)	(62,256)	(5,969)	(121,695)
Other operating income/(expense), net	60,718	583	(8,313)	1,157	54,145
Share of net profit/(loss) in associates	1,253	475	(2,825)	(552)	(1,649)
Operating profit	189,099	(311,915)	30,783	5,038	(86,995)

Segment reporting

Quarter ended 30 Sep, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,947	34	4,981
Throughput volumes (k m ³)	-	3,330	3,330
Net sales	2,347,856	57,169	2,405,025
Gross profit	255,264	61,059	316,323
Selling and operating costs	(287,025)	(133,378)	(420,403)
General and administrative expenses	(33,937)	(1,944)	(35,881)
Other operating income/(expense), net	(24,340)	6,706	(17,634)
Share of net profit/(loss) in associates	2,533	212	2,745
Operating profit	(87,505)	(67,345)	(154,850)

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,000	786	1,558	637	4,981
Throughput volumes (k m ³)	119	886	1,303	1,022	3,330
Net sales	761,590	354,667	804,704	484,064	2,405,025
Gross profit	140,069	54,527	95,447	26,280	316,323
Selling and operating costs	(160,252)	(48,693)	(184,875)	(26,583)	(420,403)
General and administrative expenses	(7,832)	(5,180)	(21,146)	(1,723)	(35,881)
Other operating income/(expense), net	(2,108)	(6,243)	(11,785)	2,502	(17,634)
Share of net profit/(loss) in associates	450	50	2,821	(576)	2,745
Operating profit	(29,673)	(5,539)	(119,538)	(100)	(154,850)

Quarter ended 30 September, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,714	35	5,749
Throughput volumes (k m ³)	-	3,772	3,772
Net sales	3,743,294	42,955	3,786,249
Gross profit	275,786	35,263	311,049
Selling and operating costs	(523,807)	(29,572)	(553,379)
General and administrative expenses	(33,368)	(2,123)	(35,491)
Other operating income/(expense), net	60,535	2,318	62,853
Share of net profit/(loss) in associates	(2,154)	252	(1,902)
Operating profit	(223,008)	6,138	(216,870)

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,513	744	1,850	642	5,749
Throughput volumes (k m ³)	172	1,252	859	1,489	3,772
Net sales	1,323,909	431,086	1,429,575	601,679	3,786,249
Gross profit	127,454	50,778	106,806	26,011	311,049
Selling and operating costs	(75,790)	(384,882)	(71,440)	(21,267)	(553,379)
General and administrative expenses	(8,356)	(5,924)	(19,768)	(1,443)	(35,491)
Other operating income/(expense), net	68,261	(5,304)	127	(231)	62,853
Share of net profit/(loss) in associates	3	(12)	(1,621)	(272)	(1,902)
Operating profit	111,572	(345,344)	14,104	2,798	(216,870)

Consolidated balance sheet

in US\$'000	Sep20A	Dec19A
Assets		
Non-current assets		
Property and Equipment	2,043,341	2,420,519
Intangible assets and goodwill	537,378	606,124
Right-of-use	621,249	682,257
Investments in associates	19,843	27,643
Other financial assets	69,325	89,455
Deferred tax assets	59,248	52,384
Other assets	59,311	101,123
Total non-current assets	3,409,695	3,979,505
Current assets		
Inventories	829,287	1,022,175
Other assets	353,669	341,684
Income tax receivable	14,996	14,993
Trade receivables	475,811	619,724
Other financial assets	146,504	31,587
Cash and cash equivalents	437,267	619,023
Total current assets	2,257,534	2,649,186
Asset classified as held for sale	1,888	860,117
Total assets	5,669,117	7,488,808
Equity and liabilities		
Share capital	1,670,035	2,060,035
Retained earnings	(329,710)	52,256
Foreign currency translation reserve	(1,814,775)	(1,794,559)
Other components of equity	5,077	5,568
Equity attributable to owners of the parent	(469,373)	323,300
Non-controlling interests	90,901	124,076
Total equity	(378,472)	447,376
Non-current liabilities		
Interest-bearing loans and borrowings	2,103,319	2,724,934
Lease liabilities	551,338	591,189
Retirement benefit obligation	812	294
Other financial liabilities	11,272	4,528
Deferred tax liabilities	40,967	50,997
Provisions	43,915	43,042
Total non-current liabilities	2,751,623	3,414,984
Current liabilities		
Trade and other payables	1,805,392	2,619,443
Interest-bearing loans and borrowings	1,252,265	284,733
Lease liabilities	84,857	79,890
Other financial liabilities	78,920	57,860
Income tax payable	47,631	36,739
Provisions	26,901	21,430
Total current liabilities	3,295,966	3,100,095
Liabilities directly associated with the assets classified as held for sale	-	526,353
Total liabilities	6,047,589	7,041,432
Total equity and liabilities	5,669,117	7,488,808

Consolidated statement of cash flows

in US\$'000	Nine months ended 30 Sep		Quarter ended 30 Sep	
	2020	2019	2020	2019
Operating activities				
Loss before tax from continuing operations	(303,915)	(309,782)	(236,615)	(289,525)
Loss before tax from discontinued operations	(15,039)	(41,620)	-	(18,338)
Loss before tax	(318,954)	(351,402)	(236,615)	(307,863)
Non-cash adjustments:				
Depreciation and impairment of PP&E	388,016	224,484	257,940	75,607
Amortisation and impairment of intangible assets	52,310	371,313	39,237	353,903
Amortisation and impairment of lease right-of-use (In) tangible assets written off	105,137	107,412	30,379	37,483
(Gain)/loss on disposal of assets and investments	-	495	-	(3)
Net interest expense	58,458	(78,520)	426	(72,973)
Lease financial costs	140,971	158,270	47,513	59,092
Dividend income	44,270	51,799	11,620	19,346
Share of net profit of associate	(1,656)	(2,566)	(1,343)	(277)
Provisions	(4,999)	1,461	(2,745)	2,014
Changes in value of derivative financial instruments	7,921	11,102	4,314	3,759
Effect from hyperinflation adjustment	(94,455)	58,709	(32,600)	(3,348)
Working capital adjustments:	569	(8,265)	2,380	6,897
Decrease/(increase) receivables	76,253	1,500	53,851	50,937
Decrease/(increase) in inventories	144,394	(115,998)	15,447	(29,372)
(Decrease)/increase payables	(744,266)	(30,960)	(93,405)	(202,854)
Interest received	11,043	22,015	2,432	6,114
Dividends received from associates	1,000	1,283	1,000	1,033
Income tax paid	(42,763)	(46,815)	(10,004)	(16,598)
Net cash flows from operating activities	(176,751)	375,314	89,826	(17,101)
Net proceeds from sale of assets and investments	271,636	61,080	(4,080)	36,964
Purchase of intangible assets	(5,624)	(5,639)	(2,137)	(2,966)
Purchase of PP&E	(94,069)	(85,557)	(31,105)	(36,617)
Divestment of long term financial investments	23,077	-	8,025	-
Dividends received	2,800	2,566	1,343	277
Net cash flows used in investing activities	197,820	(27,550)	(27,954)	(2,342)
Loans granted/(reimbursed)	(4,138)	(5,030)	1,133	(2,886)
Proceeds from/(repayment of) borrowings	(43,099)	(141,371)	(325,913)	64,045
Interest paid	(146,694)	(176,065)	(42,121)	(64,082)
Lease payments	(122,281)	(130,242)	(31,692)	(44,801)
(Acquisition)/divestment of non-controlling interests	-	(1,553)	-	(4)
Dividends paid	(20,809)	(4,841)	(4,518)	-
Net cash flows from financing activities	(337,021)	(459,102)	(403,111)	(47,728)
Total cash flows	(315,952)	(111,338)	(341,239)	(67,171)
Effects of exchange rate differences	131,700	22,385	13,641	16,506
Cash and cash equivalents at beginning of period	621,519	644,496	764,865	606,208
Cash and cash equivalents at end of period	437,267	555,543	437,267	555,543
Less: cash and cash equivalents under discontinued operations	-	520	-	520
Cash and cash equivalents under continuing operations	437,267	555,023	437,267	555,023

EBITDA reconciliation

USD '000	Nine months ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(75,692)	(19,961)	(8,729)	(104,383)
Other (income)/expenses	70,207	2,018	612	72,837
EBIT	(5,485)	(17,943)	(8,117)	(31,545)
Depreciation	167,930	-	16,596	184,525
Amortisation (intangibles)	18,636	-	671	19,308
Amortisation (right-of-use)	80,048	(80,048)	-	-
Impairment (tangible and intangible assets)	236,580	-	(88)	236,492
Impairment (right-of-use)	5,739	(5,739)	-	-
EBITDA	503,448	(103,730)	9,062	408,781

USD '000	Nine months ended 30 Sep 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(86,995)	(20,076)	(31,976)	(139,047)
Other (income)/expenses	(64,324)	139	2,544	(61,641)
EBIT	(151,319)	(19,937)	(29,433)	(200,688)
Depreciation	195,036	37	27,202	222,275
Amortisation (intangibles)	22,128	-	3,382	25,509
Amortisation (right-of-use)	78,339	(78,339)	-	-
Impairment (tangible and intangible assets)	348,050	-	1,399	349,448
Impairment (right-of-use)	-	-	-	-
EBITDA	492,233	(98,239)	2,550	396,544

USD '000	Quarter ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(154,850)	(5,932)	-	(160,782)
Other (income)/expenses	12,820	(1,506)	-	11,314
EBIT	(142,030)	(7,438)	-	(149,468)
Depreciation	55,118	-	-	55,118
Amortisation (intangibles)	6,235	-	-	6,235
Amortisation (right-of-use)	26,759	(26,759)	-	-
Impairment (tangible and intangible assets)	235,823	-	-	235,823
Impairment (right-of-use)	3,620	(3,620)	-	-
EBITDA	185,525	(37,817)	-	147,708

USD '000	Quarter ended 30 Sep 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Operating profit	(216,870)	(7,089)	(15,320)	(239,278)
Other (income)/expenses	(62,139)	139	720	(61,280)
EBIT	(279,008)	(6,950)	(14,600)	(300,558)
Depreciation	64,490	37	8,683	73,210
Amortisation (intangibles)	7,532	-	568	8,099
Amortisation (right-of-use)	28,077	(28,077)	-	-
Impairment (tangible and intangible assets)	348,238	-	1,399	349,636
Impairment (right-of-use)	-	-	-	-
EBITDA	169,330	(34,991)	(3,952)	130,387

Statement of income reconciliation

in US\$'000	Nine months ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	7,449,467	-	1,052,017	8,501,484
Cost of sales	(6,537,232)	(36,076)	(956,613)	(7,529,921)
Gross profit	912,235	(36,076)	95,404	971,564
Selling and operating costs	(792,979)	25,591	(96,095)	(863,483)
General and administrative expenses	(118,787)	(3,377)	(5,935)	(128,099)
Other operating income/(expenses)	(80,895)	(6,352)	(2,369)	(89,616)
Share of net profit in associates	4,734	252	266	5,252
Operating profit	(75,692)	(19,961)	(8,729)	(104,383)
Finance income	12,689	-	9	12,699
Finance costs	(185,091)	35,955	(2,836)	(151,973)
Other financial result	(55,821)	2,859	(21)	(52,983)
Profit before tax	(303,915)	18,853	(11,577)	(296,640)
Income tax credit/(expense)	(42,979)	(2,854)	-	(45,833)
Loss after tax from discontinued operations	(15,039)	3,462	11,577	-
Profit for the period	(361,933)	19,461	-	(342,472)
Attributable to:				
Owners of the parent	(342,518)	19,660		(322,858)
Non-controlling interests	(19,415)	(199)		(19,614)

in US\$'000	Nine months ended 30 Sep 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	10,796,119	-	1,916,185	12,712,304
Cost of sales	(9,843,078)	(34,557)	(1,793,160)	(11,670,795)
Gross profit	953,041	(34,557)	123,025	1,041,508
Selling and operating costs	(970,837)	18,712	(136,716)	(1,088,841)
General and administrative expenses	(121,695)	(4,129)	(10,436)	(136,260)
Other operating income/(expenses)	54,145	(160)	(8,037)	45,948
Share of net profit in associates	(1,649)	58	187	(1,403)
Operating profit	(86,995)	(20,076)	(31,976)	(139,047)
Finance income	32,881	-	77	32,958
Finance costs	(219,140)	38,709	(4,211)	(184,641)
Other financial result	(36,528)	2,019	(87)	(34,595)
Profit before tax	(309,782)	20,652	(36,196)	(325,326)
Income tax credit/(expense)	(59,816)	(1,566)	(51,339)	(112,721)
Loss after tax from discontinued operations	(92,959)	5,424	87,535	-
Profit for the period	(462,557)	24,510	-	(438,047)
Attributable to:				
Owners of the parent	(452,295)	23,862		(428,433)
Non-controlling interests	(10,262)	648		(9,614)

Statement of income reconciliation

in US\$'000	Quarter ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	2,405,025	-	-	2,405,025
Cost of sales	(2,088,702)	(12,044)	-	(2,100,746)
Gross profit	316,323	(12,044)	-	304,279
Selling and operating costs	(420,403)	9,977	-	(410,426)
General and administrative expenses	(35,881)	(1,114)	-	(36,995)
Other operating income/(expenses)	(17,634)	(2,771)	-	(20,406)
Share of net profit in associates	2,745	21	-	2,766
Operating profit	(154,850)	(5,932)	-	(160,782)
Finance income	3,775	-	-	3,775
Finance costs	(64,173)	11,620	-	(52,553)
Other financial result	(21,367)	2,571	-	(18,797)
Profit before tax	(236,615)	8,259	-	(228,356)
Income tax credit/(expense)	(21,247)	(831)	-	(22,078)
Loss after tax from discontinued operations	-	-	-	-
Profit for the period	(257,862)	7,428	-	(250,435)
Attributable to:				
Owners of the parent	(261,472)	6,939		(254,533)
Non-controlling interests	3,610	489		4,099

in US\$'000	Quarter ended 30 Sep 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,786,249	-	665,245	4,451,494
Cost of sales	(3,475,200)	(12,713)	(624,681)	(4,112,594)
Gross profit	311,049	(12,713)	40,564	338,900
Selling and operating costs	(553,379)	6,956	(47,133)	(593,556)
General and administrative expenses	(35,491)	(1,359)	(3,055)	(39,905)
Other operating income/(expenses)	62,853	(21)	(5,583)	57,250
Share of net profit in associates	(1,902)	47	(112)	(1,968)
Operating profit	(216,870)	(7,089)	(15,320)	(239,278)
Finance income	6,372	-	18	6,390
Finance costs	(84,070)	13,500	(1,214)	(71,783)
Other financial result	5,043	(662)	(16)	4,364
Profit before tax	(289,525)	5,751	(16,532)	(300,307)
Income tax credit/(expense)	(24,251)	(591)	(51,316)	(76,157)
Loss after tax from discontinued operations	(69,653)	1,805	67,848	-
Profit for the period	(383,429)	6,965	-	(376,464)
Attributable to:				
Owners of the parent	(385,154)	7,270		(377,884)
Non-controlling interests	1,725	(305)		1,420

Balance sheet reconciliation

in US\$'000	Sep 20A	IFRS16 Impact	Discontinued operations	Group Pro forma
Non-current assets				
Property and Equipment	2,043,341	-	1,888	2,045,229
Intangible assets and goodwill	537,378	-	-	537,378
Right-of-use	621,249	(621,249)	-	-
Investments in associates	19,843	127	-	19,970
Other financial assets	69,325	-	-	69,325
Deferred tax assets	59,248	(4,867)	-	54,381
Other assets	59,311	29,727	-	89,038
Total non-current assets	3,409,695	(596,262)	1,888	2,815,321
Current assets				
Inventories	829,287	-	-	829,287
Other assets	353,669	12,187	-	365,856
Income tax receivable	14,996	-	-	14,996
Trade receivables	475,811	-	-	475,811
Other financial assets	146,504	-	-	146,504
Cash and cash equivalents	437,267	-	-	437,267
Total current assets	2,257,534	12,187	-	2,269,721
Asset classified as held for sale	1,888	-	(1,888)	-
Total assets	5,669,117	(584,074)	-	5,085,043
Share capital	1,670,035	-	-	1,670,035
Retained earnings	(329,710)	51,560	-	(278,150)
Foreign currency translation reserve	(1,814,775)	(5,807)	-	(1,820,582)
Other components of equity	5,077	-	-	5,077
Equity attributable to owners of the parent	(469,373)	45,753	-	(423,620)
Non-controlling interests	90,901	1,230	-	92,131
Total equity	(378,472)	46,983	-	(331,489)
Non-current liabilities				
Interest-bearing loans and borrowings	2,103,319	360	-	2,103,679
Lease liabilities	551,338	(551,338)	-	-
Retirement benefit obligation	812	-	-	812
Other financial liabilities	11,272	-	-	11,272
Deferred tax liabilities	40,967	-	-	40,967
Provisions	43,915	3,391	-	47,306
Total non-current liabilities	2,751,623	(547,587)	-	2,204,036
Current liabilities				
Trade and other payables	1,805,392	392	-	1,805,784
Interest-bearing loans and borrowings	1,252,265	13	-	1,252,278
Lease liabilities	84,857	(84,857)	-	-
Other financial liabilities	78,920	-	-	78,920
Income tax payable	47,631	-	-	47,631
Provisions	26,901	982	-	27,883
Total current liabilities	3,295,966	(83,471)	-	3,212,495
Liabilities directly associ. with the assets classif. as held for sale	-	-	-	-
Total liabilities	6,047,589	(631,058)	-	5,416,531
Total equity and liabilities	5,669,117	(584,074)	-	5,085,043

Cash flow reconciliation

in US\$'000	Nine months ended 30 Sep 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(176,751)	(118,986)	(295,737)
Cash flow from investing activities	197,820	(1)	197,819
Cash flow from financing activities	(337,021)	122,281	(214,740)
Total cash flows	(315,952)	3,295	(312,657)
Effects of exchange rate differences	131,700	(3,295)	128,405
Net increase/(decrease) in cash and cash equivalents	(184,252)	-	(184,252)

in US\$'000	Nine months ended 30 Sep 2019	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	375,314	(129,702)	245,612
Cash flow from investing activities	(27,550)	(10)	(27,560)
Cash flow from financing activities	(459,102)	131,767	(327,335)
Total cash flows	(111,338)	2,055	(109,283)
Effects of exchange rate differences	22,385	(2,055)	20,330
Net increase/(decrease) in cash and cash equivalents	(88,953)	-	(88,953)

in US\$'000	Quarter ended 30 Sep 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	89,826	(28,680)	61,146
Cash flow from investing activities	(27,954)	-	(27,954)
Cash flow from financing activities	(403,111)	31,692	(371,419)
Total cash flows	(341,239)	3,012	(338,227)
Effects of exchange rate differences	13,641	(3,012)	10,629
Net increase/(decrease) in cash and cash equivalents	(327,598)	-	(327,598)

in US\$'000	Quarter ended 30 Sep 2019	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(17,101)	(45,297)	(62,398)
Cash flow from investing activities	(2,342)	(10)	(2,352)
Cash flow from financing activities	(47,728)	44,748	(2,980)
Total cash flows	(67,171)	(557)	(67,728)
Effects of exchange rate differences	16,506	557	17,063
Net increase/(decrease) in cash and cash equivalents	(50,665)	-	(50,665)