

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

ALL AMOUNTS IN MILLIONS OF US DOLLARS

	Note	Year ended 31 December 2019	Year ended 31 December 2018
Cash flows from operating activities			
Profit before income tax		388	1,463
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	23	704	550
Impairment of property, plant and equipment and intangible assets	10	84	5
Gain on disposal of property, plant and equipment and intangible assets	23	(5)	(10)
Finance income	24	(253)	(68)
Finance costs	25	276	334
Foreign exchange losses less gains/(gains less losses), net	23	(57)	70
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	20	(19)	(17)
Impairment of trade and other accounts receivable	13	78	73
Share of result of associates and joint ventures	11	(86)	(173)
Write-down/(reversal of write-down) of inventories, net	12	27	9
Write-off of trade and other payables	23	(23)	(33)
Other non-cash operating income, net		(13)	3
Operating cash flows before working capital changes		1,101	2,206
Decrease/(increase) in inventories		340	(130)
Increase in trade and other accounts receivable		(328)	(547)
Increase in trade and other accounts payable		151	177
Cash generated from operations		1,264	1,706
Income taxes paid		(240)	(315)
Interest paid		(210)	(288)
Net cash from operating activities		814	1,103
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(895)	(770)
Proceeds from sale of property, plant and equipment		3	–
Acquisition of associates		(1)	(30)
Loans issued		(146)	(46)
Interest received		17	18
Dividends received		124	418
Other payments		(45)	(20)
Net cash used in investing activities		(943)	(430)
Cash flows from financing activities			
Repayment of seller's notes and deferred consideration	18	(55)	(137)
Payments for loans commission		(33)	(79)
Proceeds from loans and borrowings	18	871	1,460
Repayment of loans and borrowings	18	(586)	(1,838)
Net trade financing proceeds	18	37	79
Acquisition of non-controlling interest		(6)	(50)
Dividends paid		(100)	(58)
Other finance costs		(5)	(20)
Net cash used in financing activities		123	(643)
Effect of exchange rate changes on cash and cash equivalents		–	(9)
Net increase in cash and cash equivalents		(6)	21
Cash and cash equivalents at the beginning of the year		280	259
Cash and cash equivalents at the end of the year		274	280

The accompanying notes form an integral part of these summary consolidated financial statements.