

Summary Consolidated Statement of Cash Flows

All amounts in millions of US dollars

	Note	Year ended 31 December 2020	Year ended 31 December 2019
Cash flows from operating activities			
Profit before income tax		626	388
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	21	820	704
Impairment of property, plant and equipment and intangible assets	9	6	84
Gain on disposal of property, plant and equipment and intangible assets	21	(1)	(5)
Finance income	22	(60)	(253)
Finance costs	23	566	276
Foreign exchange losses less gains/(gains less losses), net	21	217	(57)
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	18	(14)	(19)
Impairment of trade and other accounts receivable	12	93	78
Share of result of associates and joint ventures	10	(285)	(86)
Write-down of inventories, net	11	(34)	27
Write-off of trade and other payables	21	(10)	(23)
Other non-cash operating expenses/ (income), net		(92)	(13)
Operating cash flows before working capital changes		1,832	1,101
Decrease in inventories		217	340
Increase in trade and other accounts receivable		(347)	(328)
Increase in trade and other accounts payable		372	151
Cash generated from operations		2,074	1,264
Income taxes paid		(119)	(240)
Interest paid		(215)	(210)
Net cash from operating activities		1,740	814
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(678)	(895)
Proceeds from sale of property, plant and equipment		1	3
Acquisition of associates		–	(1)
Loans issued		(13)	(146)
Interest received		3	17
Proceeds from repayments of loans issued		10	–
Dividends received		–	124
Principal payments under the guarantee	10	(77)	–
Other payments		(70)	(45)
Net cash used in investing activities		(824)	(943)
Cash flows from financing activities			
Repayment of seller's notes and deferred consideration	17	–	(55)
Payments for loans commission		(17)	(33)
Proceeds from loans and borrowings	17	514	871
Repayment of loans and borrowings	17	(573)	(586)
Net trade financing (repayments)/ proceeds	17	(130)	37
Acquisition of non-controlling interest		(51)	(6)
Dividends paid		(100)	(100)
Other finance costs		(3)	(5)
Net cash (used in)/from financing activities		(360)	123
Effect of exchange rate changes on cash and cash equivalents		(4)	–
Net increase/(decrease) in cash and cash equivalents		552	(6)
Cash and cash equivalents at the beginning of the year		274	280
Cash and cash equivalents at the end of the year	13	826	274

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