



Half Year 2020
Results Briefing
August 13, 2020

Presenters





Sunny Verghese *Co-Founder and Group CEO*



A. Shekhar
Executive Director
CEO, OFI



N. Muthukumar Group CFO

Notice



This presentation should be read in conjunction with Olam International Limited's Financial Statements and Management Discussion and Analysis for the Half Year 2020 ended June 30, 2020 ("H1 2020") lodged on SGXNET on August 13, 2020.

Cautionary note on forward-looking statements



- This presentation may contain statements regarding the business of Olam International Limited and its subsidiaries ('Group') that are of a forward-looking nature and are therefore based on management's assumptions about future developments.
- Such forward looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project', and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.
- Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam's future financial results are detailed in our listing prospectus, offering circulars, information memorandums, information listed in this presentation, or discussed in today's news release and in the Management Discussion and Analysis section of the Company's Half Year ended June 30, 2020 results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.





AGENDA

Re-organisation Plan recap and progress update

Changes to reporting structure

Covid-19 response and outlook

H1 2020 Group financial highlights

Segmental performance by operating groups

Key takeaways



Re-organisation Plan



Recap: Over and above Strategic Plan



Leading food & agri-business supplying food, ingredients, feed and fibre to over 25,000 customers worldwide. Our value chain spans over 60 countries and includes farming, direct and indirect sourcing network of an estimated five million farmers, processing, distribution and trading operations.

Olam announced its new **Strategic Plan** for the period **2019-2024** in January 2019.

The Company decided to explore options that would unlock further value over and above our Strategic Plan on a sustained basis by re-organising our portfolio of businesses to create two new coherent operating groups

Bold plan to re-organise current businesses into two distinct operating groups



OLAM INTERNATIONAL (OIL)

1. Stewardship

- Holding company for OFI & OGA
- Parenting advantage (ensure continuity of the "Olam Way", execute cross-cutting initiatives across the Olam Group)
- Provide shared services to OFI & OGA to optimise synergies

2. Accelerator

- Exit non-core / de-prioritised businesses & assets, and redeploy capital for growth
- Nurture gestating businesses to full potential (Packaged Foods Business, Infrastructure & Logistics, Olam Palm Gabon)
- Incubate new engines for future growth

OLAM FOOD INGREDIENTS (OFI)

- Industry-leading businesses offering sustainable, natural, value-added food ingredients which are "on-trend"
- Comprises 5 businesses: Cocoa, Coffee, Nuts, Spices and Dairy

OLAM GLOBAL AGRI (OGA)

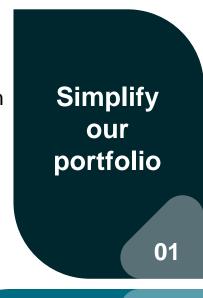
- Differentiated global agri- business with unique focus on high-growth emerging markets
- Comprises 5 businesses: Grains and Animal Feed & Protein, Edible Oils, Rice, Cotton and Commodity Financial Services

Re-organisation to unlock long-term value



- Re-organise the current diverse business portfolio into two new coherent operating groups in line with key consumer trends and market opportunities
- OIL to warehouse & manage the responsible divestment of non-core assets and businesses identified in the Strategic Plan

 Target investors who are aligned with the vision of each operating group to better value these businesses



Sharpen focus

- Increased focus will enhance performance in each of the operating groups
- Better attract & retain best-inclass leadership and management teams for each operating group

Attract additional investors

Accelerate profitable growth

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- Raise new growth capital via potential carve-out / IPO of OFI and OGA
- Deploy new growth capital to accelerate growth over and above the Strategic Plan
- OIL to develop gestating businesses to full potential and incubate new engines for growth

Stage-gated execution



STEP 1

Re-segmentation

Re-segment the current business into two new operating groups (OFI & OGA) under Olam International

Completed

STEP 2

Re-organisation

Re-organise the Company with dedicated leadership & management teams for each of the operating groups (H1 2020)

Report financials and key performance metrics for each operating group (H1 2020)

Completed

STEP 3

Potential Carve-out

Engage with investors, and explore / evaluate potential sequential carve out of OFI and OGA

STEP 4

Potential IPO

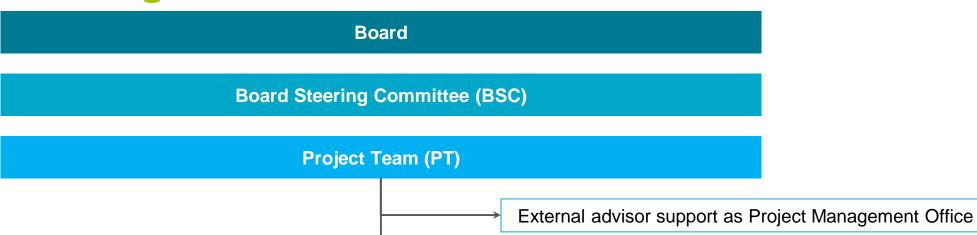
Progress with potential capital raise/ IPO listing on a sequential basis the in if relevant market. key valuation related and conditions are met

Accelerate growth over and above the Strategic Plan

Programme governance in place to effectively execute the Re-organisation

(3)





Full Potential Strategy & Value Creation Plan

 Setting bold ambitions for all our operating groups (OFI, OGA & OIL) and designing each entity's full potential strategy building on the current Strategic Plan 2019-2024

Operating & Organisational Model Design

- Develop optimal management structure for each operating groups
- Establish the optimal commercial, region/ country & functional structure

Cost & Capital Transformation

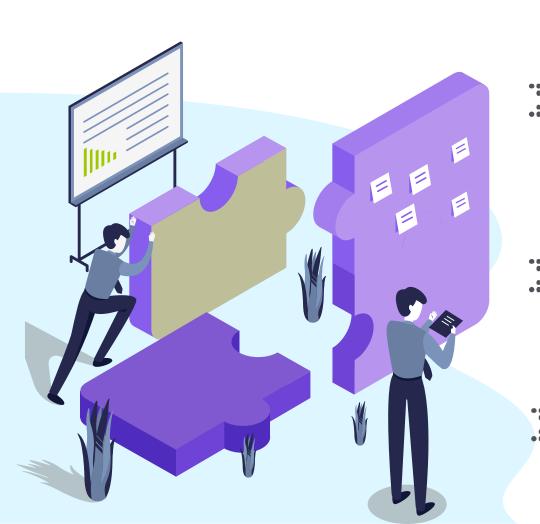
 Accelerating current progress on cost & capital transformation by further identifying potential areas of savings

Functional Separation Establish new functional structures based on the refreshed strategy and operating model. 4 Finance & Treasury Tax accounts 7 HR Shared Services IT 10 Communication IR & Corp Sec Legal

Olam Food Ingredients (OFI)



Approach to Strategy



Vision: A global leader offering sustainable, natural, value-added food ingredients, so consumers can enjoy the healthy & indulgent products that they love

Focused portfolio: Leadership positions across complementary product groups; delivering to common customers globally from multi-national food brands to large retail chains to foodservice outlets; combining distribution channels and capabilities to provide innovative cross category solutions for bakery & confectionery, healthy snacking; etc.

Integrated, traceable & sustainable, food ingredient solutions: by combining a Unique configuration of Olam managed estates; a 3.5 million strong **smallholder farmers** network; state-of-the-art manufacturing facilities in both origin and destination markets; plant science, product development & innovation capabilities; etc

Operating model: Agile, customer-centric and collaborative, with accelerated investments in Innovation and Go-To-Market capabilities. Continued focus on operational excellence, cost and capital discipline, sustainability and digital to drive effective execution.

Olam Global Agri (OGA)

Approach to Strategy



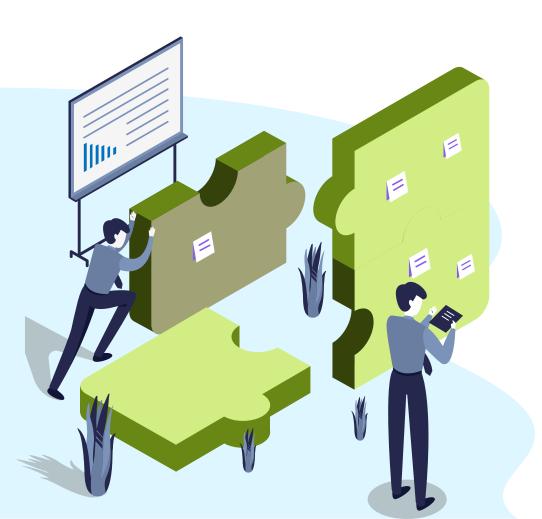


- OGA will focus on continuing to build its market leading and differentiated global food, feed and fibre agri-business with a particular focus on emerging markets.
- Compared to most of our peers, OGA has a superior growth and return profile with significantly less asset intensity and an advantaged cost and competitive position.
- We expect to see strong profitable growth from the investments made in the recent past in the underlying businesses in OGA,

OGA will also continue to selectively invest in targeted growth initiatives in its priority platforms and markets, including doubling down on our core Grains, oilseeds, freight origination & merchandising business, integrated cotton ginning and large grower cotton buying model, destination Grains processing and milling business and downstream branded Rice distribution

Olam International Limited (OIL)

Approach to Strategy



Unlocking value for Olam Group

- As parent company of OFI and OGA, OIL plays a key role to unlock the full value of the Olam Group by:
- **Providing active stewardship** to the new operating groups,
- Responsibly divesting the de-prioritised assets,
- **Nurturing** gestating businesses to full potential,
- **Incubating** new engines for future growth,
- **Deploying** key cross cutting initiatives across the operating groups, and
- **Providing** shared services to the new operating groups.

We have made good progress in executing the Re-organisation Plan





Senior management and executive teams for the respective operating groups have been appointed



Operating and Organisational Model Design – Initial hypothesis established, including the country / regional structure and corporate functions design.



Cost and Capital Transformation – Detailed review conducted across businesses over Jun-Jul to identify savings potential by cost buckets and operating group



Functional workstreams – Established initial hypotheses on functional structures and assessment of cost implications



H1 2020 reporting – Segments and metrics per operating groups have been established.



New operating groups, new segments and key performance metrics



Guiding principles used to determine new segmentals and metrics

- Strong alignment to the equity story and strategy of each operating group
- Relative saliency of segments
- Reduce complexity (lesser number of segments and fewer metrics)
- 4 Ease of **modelling** by analysts/external stakeholders
- 5 Comparison to peer group companies

Changes in segmentation and metrics



Strong alignment to the business strategy of each operating group

Operating Groups	Strategic Positioning	Segments
OFI	A global leader offering sustainable, natural, value-added food ingredients, so consumers can enjoy the healthy and indulgent products they love	Ingredient Sourcing & Supply Chain: Tracks sustainable farming, sourcing to factory gate delivery of first to last mile fulfilments
		Value-added Food Ingredients & Solutions: Reflects OFI's increasing focus as an on-trend, value-added food ingredient solutions provider
OGA	A market leading and high return Food, Feed and Fibre agribusiness focused on high growth emerging markets	 Food & Feed - Origination & Merchandising: Reflects OGA's focus on meeting the growing food and feed consumption in emerging markets Food & Feed - Processing & Value-added: Demonstrates OGA's leadership in milling and animal protein markets in Sub-Saharan Africa
		Fibre & Ag Services: Tracks the non-food category in cotton and commodity financial services
OIL	Provide active stewardship to OFI and OGA, nurture gestating businesses to full potential, and divest non-core businesses and	De-prioritised/Exiting Assets: Sugar, Rubber, Wood Products, Fertiliser and other de-prioritised assets identified in Strategic Plan
		2 Gestating Businesses: Olam Palm Gabon, Packaged Foods,

Infrastructure & Logistics business (ARISE)

Incubating Businesses: Engine 2 growth initiatives

assets

Changes in reporting segments & key performance



Operating groups

metrics

Olam Food Ingredients (OFI)

Segments

- Ingredient Sourcing & Supply Chain
- 2) Value-added Food Ingredients& Solutions

Key performance metrics

Segment-level Volume, Revenue, EBIT, EBIT Margin, Invested Capital (IC), EBIT/IC



Operating Group-level *
ROIC, ROE, FCF from Operations

Olam Global Agri (OGA)

- Food & Feed -Origination & Merchandising
- 2) Food & Feed Processing & Value-added
- 3) Fibre & Ag Services

Segment-level

Volume, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC



Operating Group-level *
ROIC, ROE, FCF from Operations

Olam International (OIL)

- 1) De-prioritised/Exiting Assets
- 2) Gestating Businesses
- 3) Incubating Businesses

Segment-level

Revenue, EBIT, Invested Capital (IC), EBIT/IC



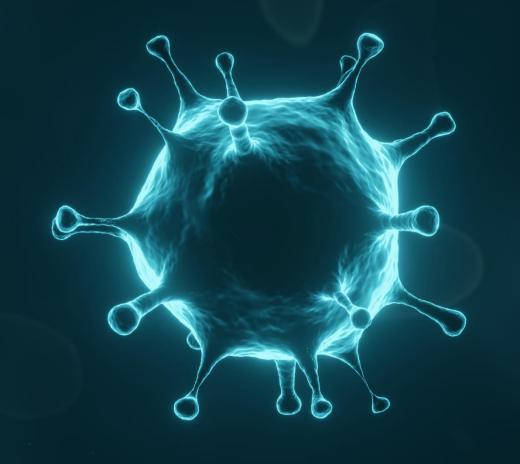
Operating Group-level *
ROIC, ROE, FCF from Operations

Consolidated Olam Group

Volume, Revenue, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations

^{*} To be reported post potential carve-out

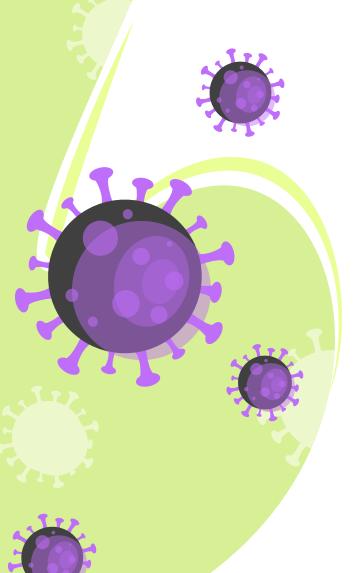




Covid-19 response and outlook

Covid-19: Potential Impacts







Demand side

Potential demand destruction and consequent volume volatility; commodity price volatility and consequent pressure on margins; increased risk of counterparty defaults



Supply side

Potential forced factory closures as a result of containment measures; disruption to raw material supplies; restrictions in movement of labour and labour availability; cross border movement restrictions for goods; ports lockdowns



Financial markets

Liquidity crunch, higher spreads and liquidity premiums with consequent increase in cost of borrowings; currency devaluation against USD with consequent margin reduction; recent corporate defaults / liquidations, particularly in Asia, leading to increased caution in the banking sector

Covid-19: Demand side Impacts





Demand side

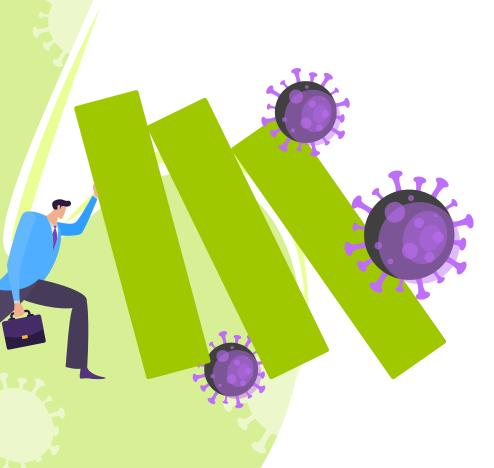
- Food service demand declining: Steep decline in dine-in & out of home consumption; demand for delivery spiked but not enough to make up for decline in dine-in
- Grocery retail demand growing: Packaged foods/grocery retail growing strongly; online groceries growing even faster; essentials and staples (e.g. rice, instant coffee, frozen meats, canned soups) growing faster; consumers are shifting towards well-recognised brands
- Agri-supply prioritised: Countries are prioritising agri supply but labour participation/availability is impacted/limited; Increased restriction in international movement of food staples as producing countries prioritise domestic stockpiles
- For Olam, impact on demand varied across products:
 - We experienced lower demand in some non-food categories like Cotton and in food products with significant out-of-home consumption like Edible Oils, Cocoa and Coffee.
 - We also saw lower demand in Almonds & Dairy due to the lockdown in China in H1 2020 although we saw signs of pick-up towards end-H1 2020.
 - Demand for most food staples was generally resilient and spiked in some cases due to the pantry restocking effect both at the household and retail level.

Covid-19: Our response



5 PRIORITIES

- Primary focus has been to ensure health and safety of our employees and food safety of our customers
- Business Continuity Plans activated in all key countries and sites in Africa, Americas and Asia
- To mitigate impact on demand, supply and financial markets, we are already executing several "handbrake" levers across the Company
- A tiered mitigation plan in place to pull additional "handbrake" levers in the event of a second wave, and "break glass" levers should situation further deteriorate
- Enhancing stakeholder engagement: We are supporting our stakeholders, particularly farmers and communities in vulnerable countries, and preparing for evolving our business model in a post Covid-19 world in consultation with supply chain partners



Supporting farmers and rural communities



US\$5.7 million in financial and in-kind donations for healthcare and food relief

Supporting public awareness and community support campaigns

Reaching 20,000 cocoa & coffee farmers in Indonesia; 1.2 million farming families in India; 1,400 cooperatives and licensed buying agents in Côte d'Ivoire with health updates & advice via our digital platforms





Supporting farming cooperatives, hospitals health and centres Central across and Africa West sanitation kits. handwashing stations, radio poster public awareness information

Providing medical relief and supporting healthcare provision

US\$600,000 worth of medical supplies to the Ministry of Health in Côte d'Ivoire along with 20,000 testing kits in partnership with Temasek Foundation

US\$100,000 of medical equipment and essential food supplies donated to state governments in Nigeria



Our joint venture, ARISE, distributed 50 ventilators; 24 thermal cameras; 10,000 electronic thermometers; 500,000 gloves: 230,000 disinfectant gels and 7 million masks – to partner governments in Africa.



Donating food and supporting food relief activities

Over US\$400,000 of food packages and sanitation kits for cocoa, coffee and quinoa farmers in Central and South America



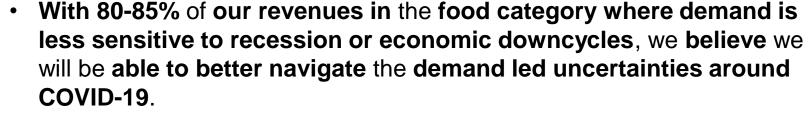
Food donation to support communities in countries including Vietnam, India, Burkina Faso, Myanmar, South Africa, Senegal and Ghana, Chad and

Argentina,



Outlook





- However, the impact of COVID-19 on the rest of the year remains uncertain with a range of outcomes that could impact demand and supply conditions across different geographies, businesses and financial markets
- We have been proactive in controlling costs and conserving cash to mitigate against potential adverse impact from the COVID-19 crisis. We stand ready to pull additional levers if situation worsens.
- We will continue to monitor and assess this impact on a more dynamic basis rather than on a fixed planning cycle basis and provide an assessment if material developments arise.







Group H1 2020 results

Olam

At a glance

VOLUME

20.1 M MT

+5.0%

EBIT

S\$424 M

-18.8%

PATMI

S\$333 M

+44.4%

Operational PATMI

S\$202 M

-18.5%

Free Cash Flow

+FCFE

S\$827 M

Gearing

from 1.28x to

1.29x

Group H1 2020 financial highlights





Resilient results amid Covid-19

- Higher PATMI on continuedexecution on Strategic Plan despite lower EBIT
- Positive FCFF and FCFE



Continues to strengthen balance sheet

- Steady cycle time despite higher net debt
- Gearing at 1.29x (H1 2019: 1.28x) well under target of 2.0x



Executing on Re-organisation Plan

- Accomplished Step 1 and Step 2 milestones by re-segmenting the business into OFI, OGA and OIL, and appointing dedicated leadership and management teams for each of the groups
- From H1 2020, we are reporting financials across
 OFI, OGA, OIL for the first time

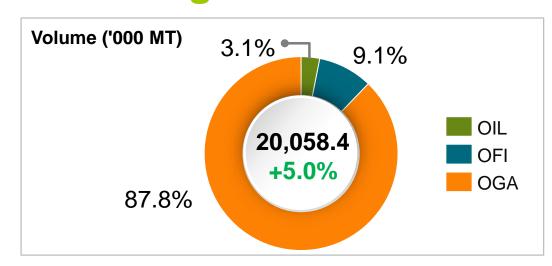


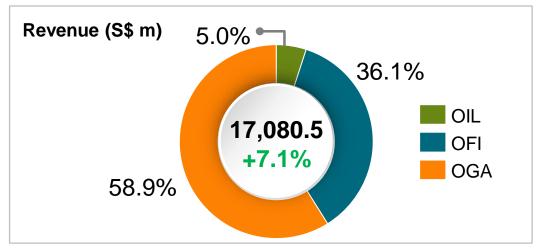
Interim Dividend

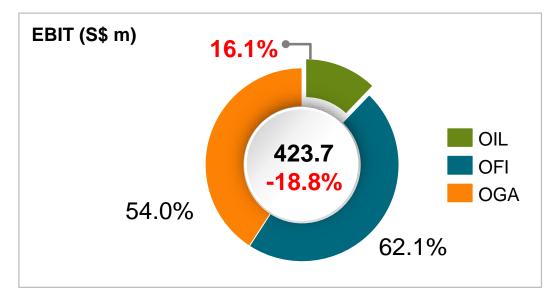
 Board of Directors declares interim dividend of 3.5 cents per share (H1 2019: 3.5 cents)

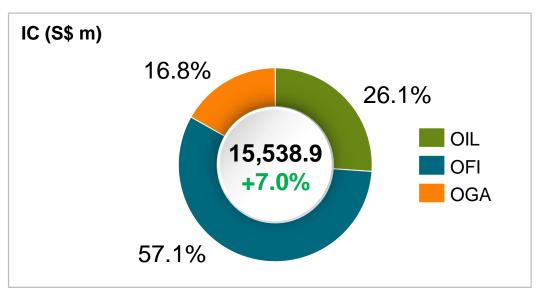
Consolidated results by operating groups H1 2020 at a glance









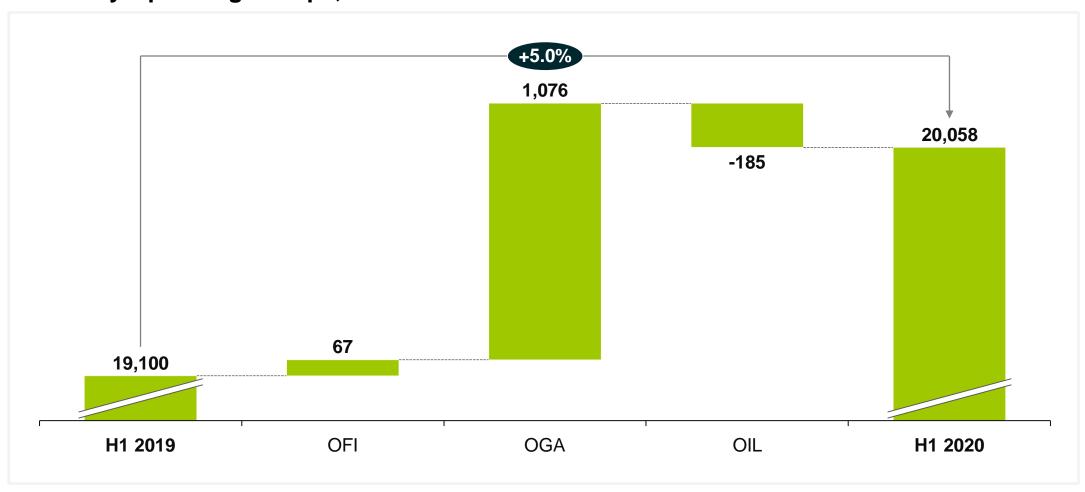


Volume grew 5.0%



Led by Olam Global Agri's Origination & Merchandising segment

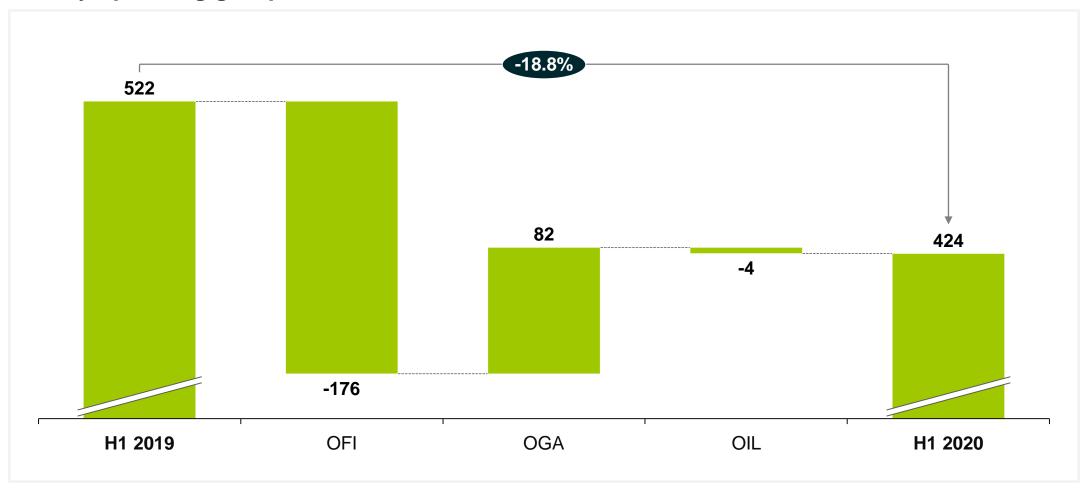
Volume by Operating Groups, '000 MT



EBIT declined 18.8%



EBIT by operating groups, S\$ million



PATMI grew 44.4%



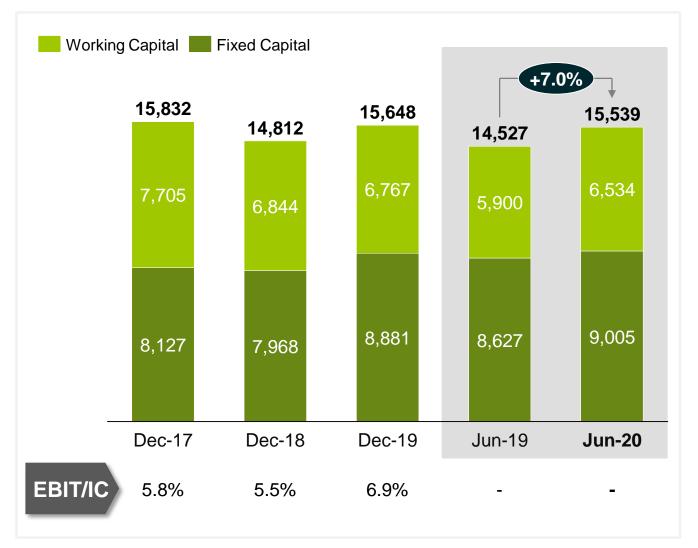
Backed by net exceptional gains on divestments

PATMI and Operational PATMI, S\$ million



7.0% increase in invested capital

10.8% increase in working capital





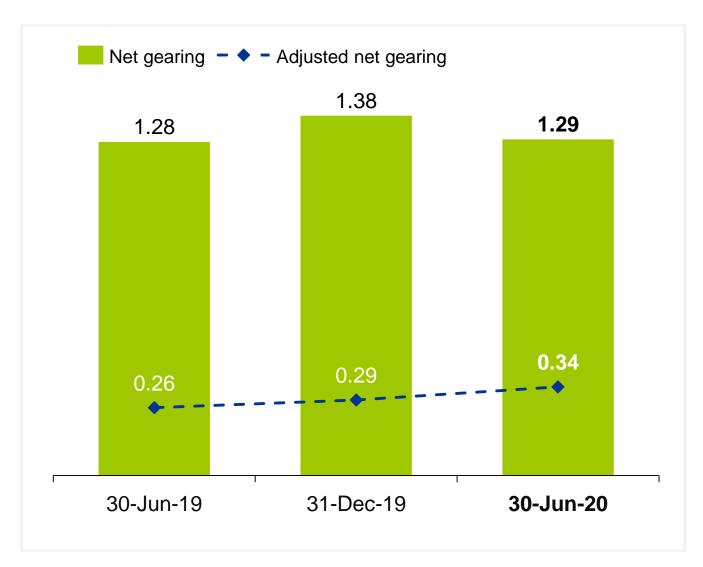
- Net Fixed Capital increased by S\$378 million on account of acquisitions of Dangote Flour Mills, Hughson Nut and Cotonchad, and organic growth in line with Strategic Plan
- Working capital grew by S\$634 million on reduction in trade creditors arising from a change in business mix that saw lower Rice and Edible Oils bulk trading volumes.

Invested Capital excludes:

- a) Gabon Fertiliser Project (30 Jun 2020: S\$252.3 million; 30 Jun 2019: S\$243.4 million);
 and
- b) Long-term Investments (30 Jun 2020: S\$52.1 million; 30 Jun 2019: S\$123.8 million)

Net gearing remains steady at 1.29x





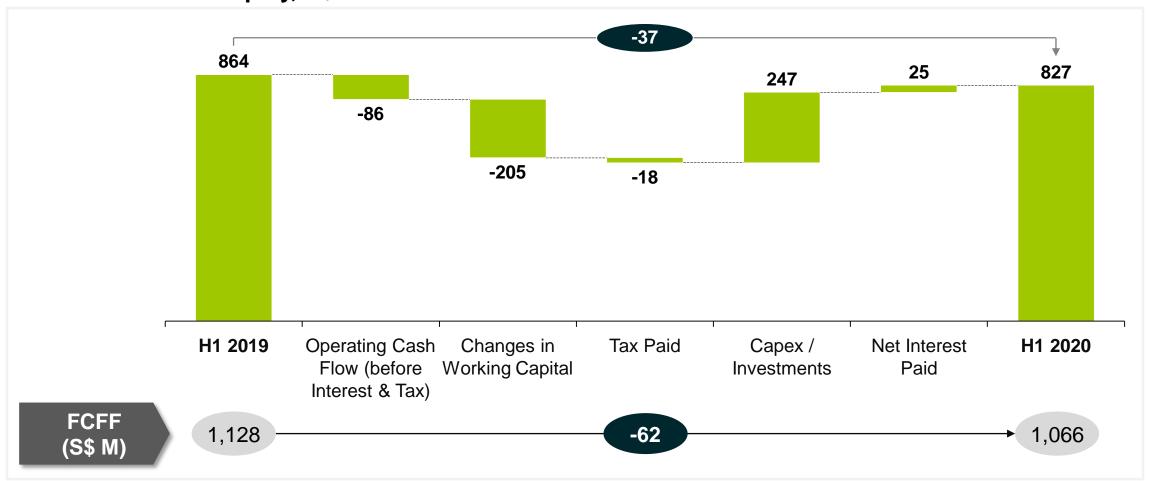
- Higher net debt due to increased working capital
- Net gearing remains steady despite higher net debt as equity also increased

Free cash flow



Positive FCFE on sharp focus and discipline of investing cash flows

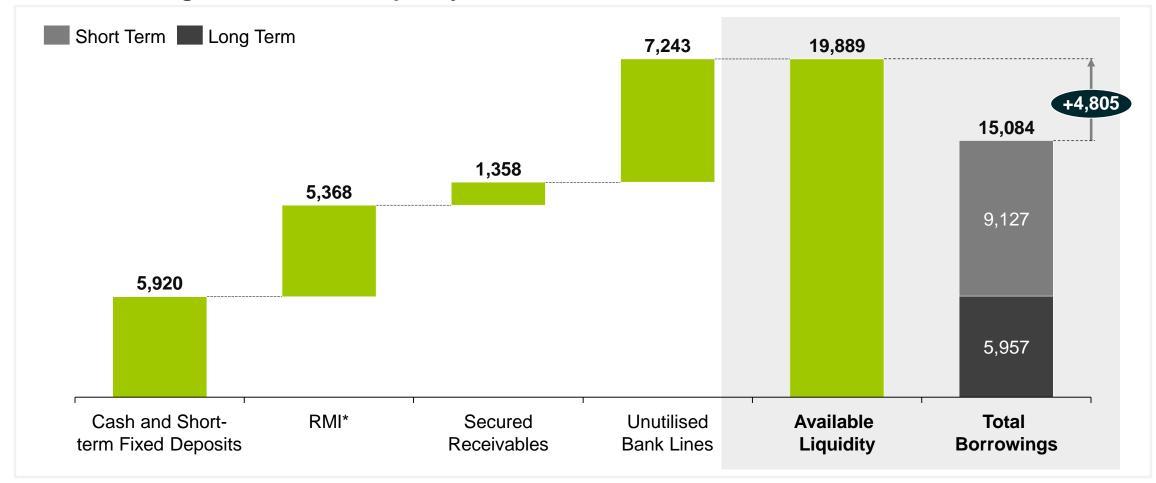
Free Cash Flow to Equity, S\$ million



Ample liquidity



Total borrowings and available liquidity, S\$ Million as at June 30, 2020



^{*} RMI: inventories that are liquid, hedged and/or sold forward



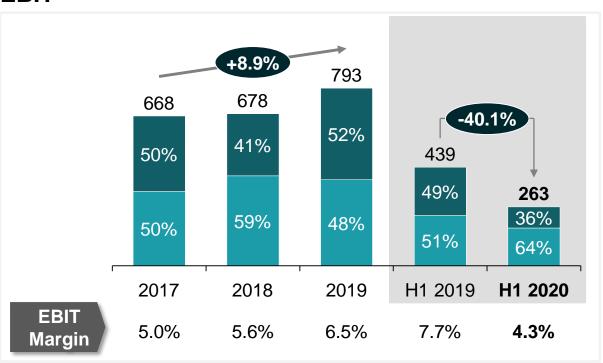


Olam Food Ingredients (OFI)

S\$ Million

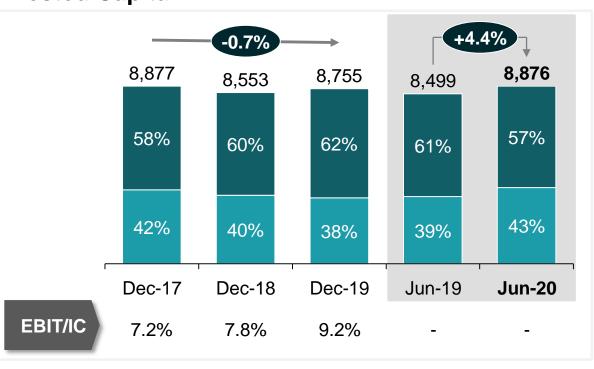
Olam

EBIT



- Performance in 2019 was particularly skewed towards H1 2019 with strong performances within the Nuts and Spices businesses as compared to the usual seasonality, against which OFI reported a 40.1% lower EBIT in H1 2020. We expect H2 2020 to consequently recover and show better results as compared to both H2 2019 and H1 2020.
- Almonds, Hazelnuts and the Cocoa processing businesses were also adversely impacted on account of adverse prices and margin pressures resulting from Covid-19

Invested Capital



Ingredient Sourcing & Supply Chain Value-added Food Ingredients & Solutions

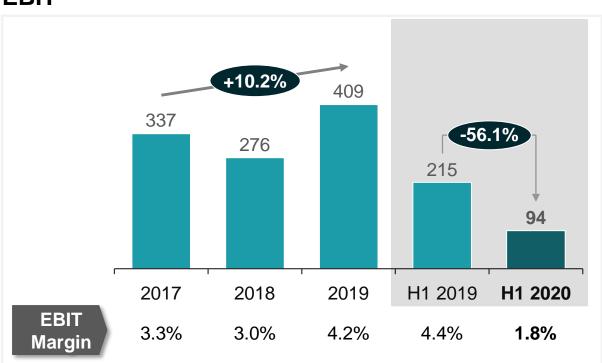
 IC grew by \$\$377 million in H1 2020 on higher investments in Valueadded Food Ingredients & Solutions.

OFI: Ingredient Sourcing & Supply Chain



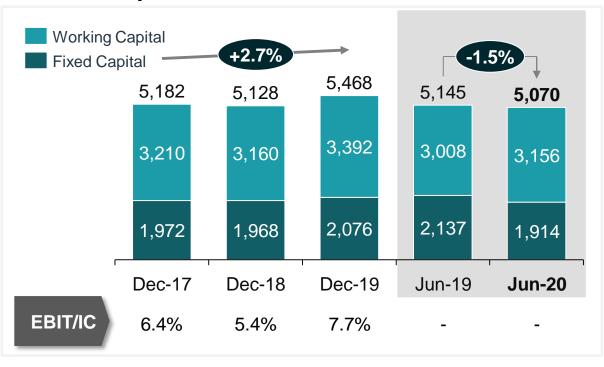
S\$ Million

EBIT



• EBIT declined by 56.1% in H1 2020 due to lower contribution from Almonds upstream operations, which were impacted by lower almond prices that fell almost 30% between H1 2019 and H1 2020. The Australian operations were also affected by increase in temporary water cost which impacted the 2020 crop. The water prices have now adjusted back to normal levels for the new water year.

Invested Capital



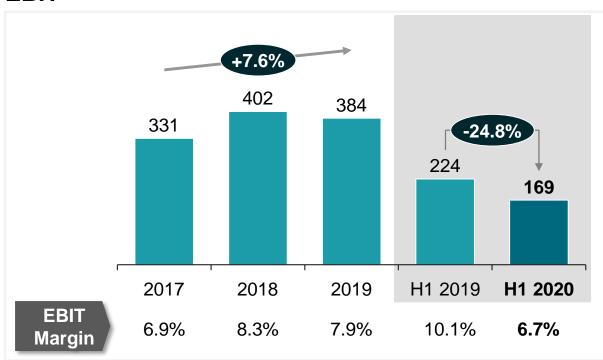
• IC marginally lower in H1 2020 as fixed capital decreased with the sale of permanent water rights for almonds in Australia, partly offset by an increase in working capital due to higher inventories of cocoa, coffee beans and almonds.

OFI: Value-added Food Ingredients & Solutions

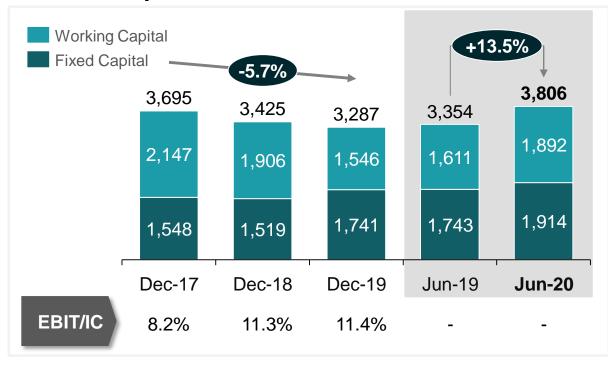


S\$ Million

EBIT



- EBIT declined by 24.8% in H1 2020 due to demand contraction, delayed pulls by customers, and/or higher costs on account of slowdown or shutdowns at some manufacturing facilities due to Covid-19.
- Hazelnuts, Cocoa Processing and Soluble Coffee saw an adverse impact on their margins in H1 2020, partly compensated by improved EBIT from Almond, Peanuts and Spices processing in the US, as well as Dairy processing in Malaysia.



- IC increased by S\$451.9 million in H1 2020 on both fixed and working capital.
- Fixed capital grew with acquisition of HNI and investments to expand the Spices grinding factory in Vietnam and Dairy processing capacity in Malaysia.
- Working capital increased as a result of delayed shipments, leading to a build-up of inventory.

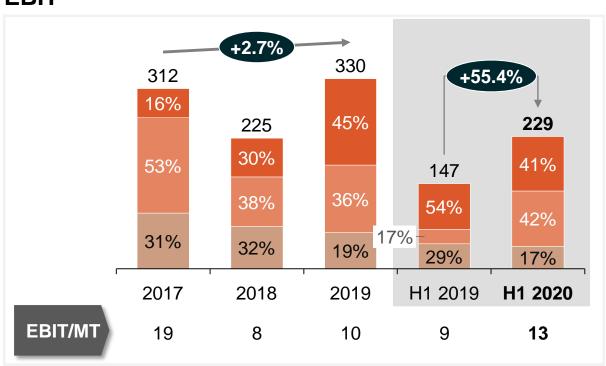
Olam Global Agri (OGA)



S\$ Million

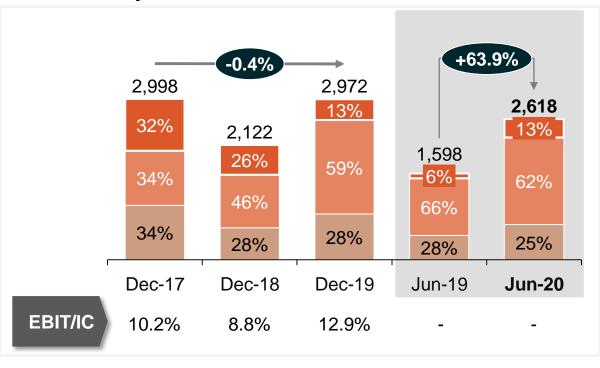
Food & Feed - Origination & Merchandising Food & Feed - Processing & Value-added Fibre & Ag Services

EBIT



• EBIT grew by a robust 55.4% in H1 2020 on higher contribution from the Food and Feed segments, particularly the Food & Feed - Processing & Value-added segment.

Invested Capital



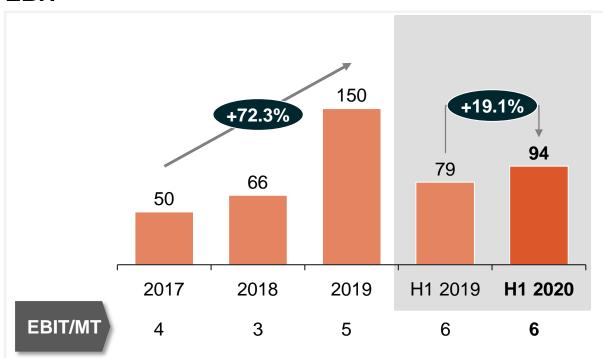
• IC was up by S\$1.0 billion in H1 2020 with the largest increase seen in the Food & Feed - Processing & Valueadded segment.

OGA: Food & Feed - Origination & Merchandising

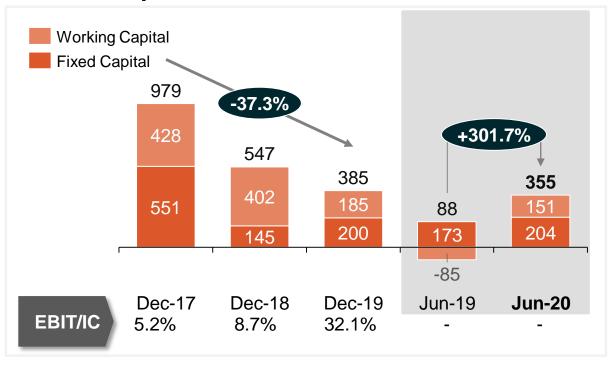


S\$ Million

EBIT



Healthy EBIT growth of 19.1% in H1 2020 mainly due to Grains trading. Rice trading's contribution was lower than H1 2019 owing to the ban on rice imports into Cote d'Ivoire, which was lifted towards end-H1 2020. Contribution from Edible Oils trading declined as counterparty performance was impacted by the fall in edible oils prices.



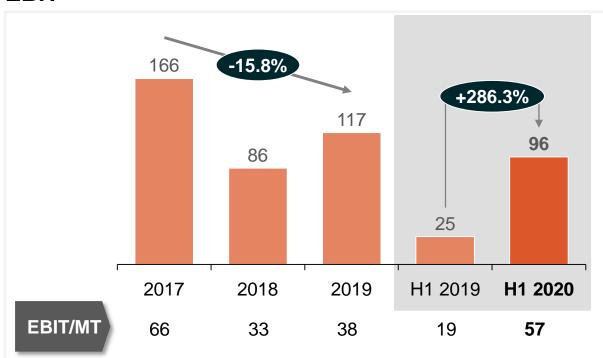
- IC increased by S\$266.4 million in H1 2020 with higher fixed capital due to the ongoing Capex commitments.
- Working capital was up due to reduction in trade creditors arising from a change in business mix that saw lower Rice and Edible Oils bulk trading volumes.

OGA: Food & Feed - Processing & Value-added

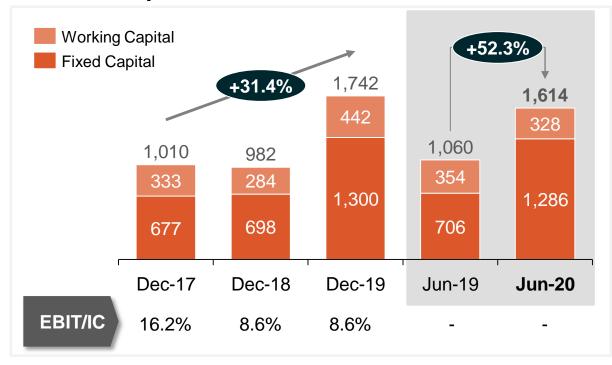


S\$ Million

EBIT



- EBIT was up nearly four-fold in H1 2020 on strong improvement in Grains milling post the acquisition of DFM, as well as in Animal Feed production and branded, packed Rice distribution in Africa.
- Consistent milling margins and improved animal feed margins raised EBIT/MT from S\$19 to S\$57 in H1 2020.



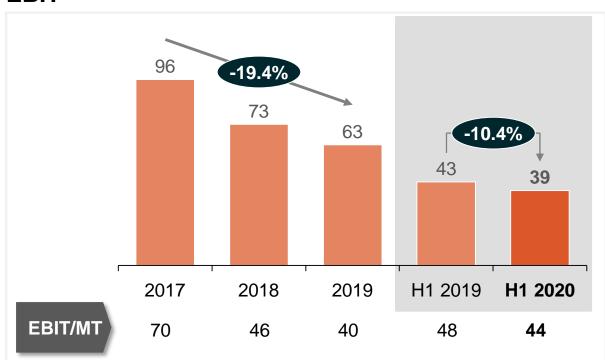
- IC rose significantly by S\$554.2 million on higher fixed capital mainly due to the acquisition of DFM.
- Despite higher sales volumes, working capital remained flat due to tighter inventory and receivable norms amid the Covid-19 outbreak that had impacted the industry.

OGA: Fibre & Ag Services

S\$ Million

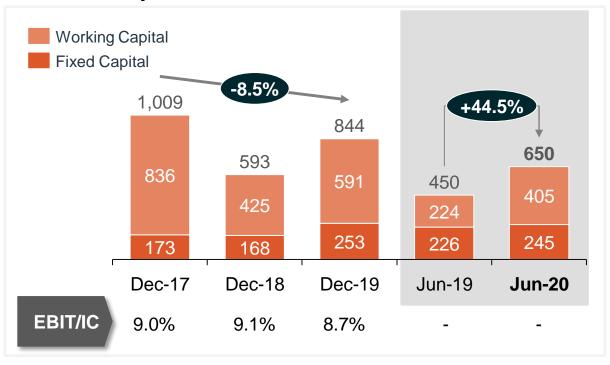
🍪 Olam

EBIT



• **EBIT declined by 10.4%** in H1 2020 as a result of delays in shipments and counterparty defaults, particularly in the trading of African cotton, as well as lower contribution from the Quantitative Fund.

Invested Capital



 IC was higher by S\$199.9 million primarily on higher working capital which increased on inputs for integrated ginning in Cotontchad, as well as on the shipment delays out of Africa. Fixed capital rose marginally with the investment in Cotontchad.

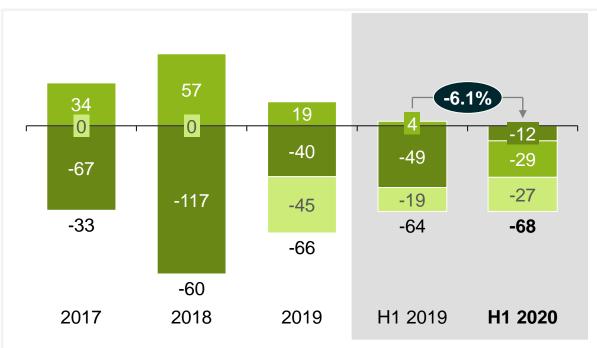
Olam International (OIL)

S\$ Million

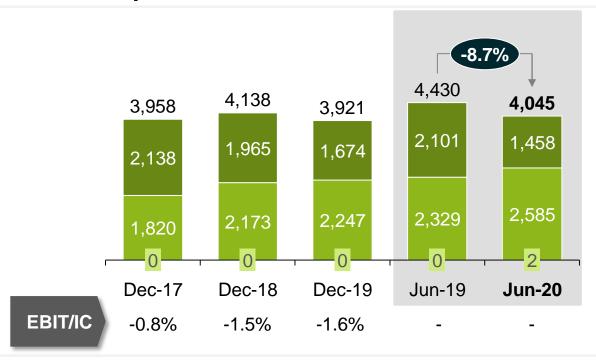


De-prioritised/Exiting Assets Gestating Businesses Incubating Businesses

EBIT



- **EBIT losses amounted to S\$68.3 million**, dragged down by the performance of the three Gestating Businesses, all of which were impacted by Covid-19.
- De-prioritised/Exiting Assets: Fully divested sugar refinery in Indonesia, shut down OTP, restructured NZFSU and sold Mungindi gin in Australia.
- Incubating Businesses: Making good progress in the five new Engine 2 growth initiatives.



- IC came down by \$\$385.5 million in H1 2020 post divestments and impairments taken on de-prioritised assets in H2 2019.
- IC in Gestating Businesses increased as we complete the developmental expenditure in building out OPG.

Key takeaways



01

Resilient financial performance despite Covid-19

Acted with speed to keep our people safe, ensuring business continuity, maintaining financial strength, meeting customers' needs and supporting communities

02

Delivering on Re-organisation Plan

- Re-segmented our current business into OFI, OGA and OIL
- Re-organised by appointing dedicated leadership and management teams for each of the operating groups
- On the road to transforming OFI from a niche food raw materials supplier and processor
 to a food ingredients and solutions business; and for OGA, extracting full value from the
 significant investments made, charting new growth pathways and deepening its current
 cost and competitive position, and leveraging its asset-light model

03



Appendix



P&L statement



	H1 2020	H1 2019	% Change
Volume ('000 MT)	20,058.4	19,100.2	5.0
Revenue	17,080.5	15,943.9	7.1
Net gain/(loss) in fair value of biological assets	3.8	(4.0)	n.m.
Depreciation & Amortisation	(272.6)	(249.5)	9.3
EBIT^	423.7	522.0	(18.8)
Net Finance costs	(230.2)	(264.9)	(13.1)
Taxation	(28.7)	(31.7)	(9.4)
Exceptional items	130.6	(17.7)	n.m.
PAT	295.4	207.7	42.2
PATMI	332.7	230.3	44.4
Operational PATMI	202.1	248.0	(18.5)

[^] Excluding exceptional items

Exceptional items



	H1 2020	H1 2019
Profit on sale of partial stake in ARISE P&L	123.1	-
Profit on sale of Far East Agri (PT DUS)	49.9	-
Loss on sale of stake in Mungindi gin, Australia	(0.9)	-
Loss on sale of Collymongle gin, Australia	-	(1.1)
Profit on sale of subsidiary (Alimentos)	-	0.6
Exit/Closure costs	(41.5)	(17.2)
Exceptional Items	130.6	(17.7)

Balance sheet



		30-Jun-2020	31-Dec-2019	Change vs Dec 19	30-Jun-2019	Change vs Jun 19
Uses of Capital	Fixed Capital	8,730.9	8,616.0	114.9	8,337.8	393.1
	Right-of-use assets	578.0	577.6	0.4	656.4	(78.4)
	Working Capital	6,419.4	6,627.8	(208.4)	5,757.2	662.2
	Cash	5,920.0	3,179.6	2,740.4	3,697.2	2,222.8
	Others	175.9	135.1	40.8	280.9	(105.0)
	Total	21,824.2	19,136.1	2,688.1	18,729.5	3,094.7
Sources of Capital	Equity & Reserves	7,095.1	6,836.1	259.0	6,703.7	391.4
	Non-controlling interests	72.4	108.1	(35.7)	126.7	(54.3)
	Short term debt	9,040.7	6,675.5	2,365.2	5,043.8	3,996.9
	Long term debt	5,522.1	5,403.4	118.7	6,565.9	(1,043.8)
	Short term lease liabilities	86.4	82.0	4.4	81.5	4.9
	Long term lease liabilities	434.6	435.1	(0.5)	581.4	(146.8)
	Fair value reserve	(427.1)	(404.1)	(23.0)	(373.5)	(53.6)
	Total	21,824.2	19,136.1	2,688.1	18,729.5	3,094.7

Cash flow statement



	H1 2020	H1 2019	YoY
Operating Cash flow (before Interest & Tax)	683.9	770.0	(86.1)
Changes in Working Capital	560.6	765.3	(204.7)
Net Operating Cash Flow	1,244.5	1,535.3	(290.8)
Net interest paid	(239.5)	(264.3)	24.8
Tax paid	(70.3)	(51.8)	(18.5)
Cash from divestments	207.7	10.7	197.0
Free cash flow before capex/ investments	1,142.4	1,229.9	(87.5)
Capex/ Investments	(315.5)	(365.7)	50.2
Free cash flow to equity (FCFE)	826.9	864.2	(37.3)

