

Egypt Kuwait Holding Co. Releases FY 2020 Earnings Results

EKH delivered a resilient performance in FY 2020 thanks to its diversified portfolio, recording a 7% increase in revenue and strong EBITDA profitability, growing by 10% y-o-y despite the challenges presented by COVID-19

Key Highlights of Q4 2020

USD 146.6 mn

in Revenues

54.1 mn

in Gross Profit

37%

Gross Profit Margin

USD 46.1 mn

in Operating Income

USD 58.0 mn

EBITDA

USD 47.7 mn

Attributable EBITDA

USD 35.6 mn

in Net Income

USD 27.0 mn

in Attributable Net Income

Key Highlights of FY 2020

USD 603.3 mn

in Revenues

USD 224.9 mn

in Gross Profit

37%

Gross Profit Margin

USD 190.8 mn

in Operating Income

USD 237.5 mn

EBITDA

USD 195.7 mn

Attributable EBITDA

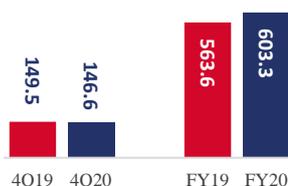
USD 153.9 mn

in Net Income

USD 116.3 mn

in Attributable Net Income

Group Revenue (USD mn)



28 February 2021 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the fourth quarter and the year ended 31 December 2020.

EKH delivered a top line increase of 7% y-o-y to USD 603.3 million in FY20, primarily driven by a 20% y-o-y revenue expansion in the Energy and Energy-Related segment. The segment's improved performance came on the back of a growing contribution from NatEnergy's Kahraba facility, as well as a solid performance from ONS in FY20. Gross profit mirrored the Group's top line expansion, growing by 7% y-o-y to record USD 224.9 million, yielding a flat year-on-year gross profit margin of 37% in FY20. Stable margins came on the back of declining raw material costs at Sprea Misr coupled with improved operational efficiencies at AlexFert. The positive impacts of cost optimization and efficiency initiatives trickled down to the Group's EBITDA, recording an increase of 10% y-o-y and yielding a one percentage-point expansion in EBITDA margin to 39% in FY20. EKH recorded an increase of 1% y-o-y in attributable net income to USD 116.3 million in FY20.

Attributable Net Income (USD mn)



On a quarterly basis, EKH recorded a revenue decline of 2% y-o-y to USD 146.6 million in 4Q20. The decline was driven primarily by an intentional slowdown of sales activity at Sprea Misr to take advantage of an uptrend in raw materials and reprice Sprea's products higher in upcoming periods. The Group recorded a gross profit decline of 11% y-o-y to USD 54.1 million in 4Q20, mainly driven by planned lower production levels at ONS' wells in the final quarter of the year. EKH's gross profit performance was reflected at the EBITDA level, declining by 8% y-o-y to USD 58.0 million in 4Q20. The Group's attributable net profit declined by 11% y-o-y to reach USD 27.0 million in 4Q20.

Comments from the Chairman, Mr. Moataz Al-Alfi

2020 has showcased the prowess of EKH's diversification strategy and the strength of its portfolio, having successfully delivered resilient results across our operations despite the unprecedented challenges related to the COVID-19 pandemic. The results truly speak for themselves, with EKH recording a top line increase of 7% thanks to our portfolio companies' leading positions across their respective markets, while our cost efficiency efforts bolstered the Group's profitability and saw

EBITDA expand 10% in FY20. Our bottom-line performance remained flat at year end due to the progressive rate cuts over the course of 2020.

Most importantly, we managed to deliver these results without jeopardizing the health and safety of our people, who have been the driving force behind EKH's success and resilience over the years. We swiftly rolled out comprehensive health and safety protocols to ensure business continuity, including adjusting shifts across our factories, implementing a 50% rotations scheme and work from home policy, as well as relocating our warehouses offsite to ensure continued supply to the market in case one of our facilities needed to be closed down due to an infection. I am proud say that we reaped the rewards of our safety and business continuity efforts, we not only safeguarded our people, but were also able to successfully serve our clients without falling back on performance and continued to deliver the best-in-class service and product offering that our clients have come to expect of us.

Our diversified portfolio played a pivotal role in achieving the Group's solid performance over the course of such a turbulent year. At our Energy and Energy related segmented, the Group's continued strong gas distributions business, offshore gas production, as well as the growing contributions from our electricity generation and distribution operations, supported the segment's strong top line expansion in 2020.

At NatEnergy, we leveraged our comprehensive capacities and deep penetration of the natural gas space to strategically navigate an externally challenging environment and successfully delivered an improved performance despite harsh market conditions. We continued to penetrate and extend NatEnergy's reach across the industrial and commercial space to identify and capture lucrative installation opportunities and also capitalized on recovering market conditions towards the end of the year to drive an expansion in household installations. Looking ahead, the Group will capitalize on the energy segment's growing market to expand EKH's client portfolio and aims to leverage our capacities to identify potentially significant value generating opportunities from the Egyptian government's CNG expansion initiative. Across the energy generation and distribution front, Kahraba has been delivering exceptional value and has witnessed significantly growing contributions towards our topline throughout the course of the year. Kahraba stands as the culmination of years of strategic planning that the Group has invested in to develop a facility that boasts such operational excellence, and we plan on continuously bolstering its capacities and identifying opportunities to unlock value through its new distribution revenue stream.

At ONS, the platform delivered an improved performance on the back of operational ramp ups that saw an additional well come online in 2020, resulting in an expanded production profile that boasts a total of six operational wells. The platform's operational success is also owed to the Group's prudent development plan, where we opted to phase ONS' gas production in FY20 to extend the lifetime of its wells and maximize their utilization as we go forward. The Group is optimistic about ONS' outlook as we continue with our development plans, which should see seven new wells coming online at our Kamose field in the medium term. We will lean on the platform's resilient fundamentals, which boast a defensive nature as regard to volatility in oil markets.

Ensuring the Group maintained its profitability during such a turbulent year was crucial towards maintaining sustainable operations, and to that end, EKH launched a multitude of cost optimization and operational efficiency initiatives across our Fertilizer and Petrochemicals segment that bolstered our margins in 2020.

At AlexFert, despite a turbulent market environment that saw suboptimal urea prices for the majority of the year, the platform was able to maintain a steady performance, with pronounced improvements in the final quarter of the year on the back of recovering market conditions. On the profitability front, we reaped the rewards of the completion of the facility's overhaul and maintenance in 2019, resulting in improved operational capacities as well as margin expansions in FY20 that are expected be carried forward into the new year. Looking ahead, we have seen an international consensus stating that commodities are expected to witness a boom in 2021 on the back of market recovery as the COVID-19 vaccine is gradually rolled out. However, we are going to maintain a conservative approach with respect to anticipated urea prices and lean on our existing capacities and business models to drive growth at AlexFert going forward.

At Sprea Misr, management launched a comprehensive strategy to ensure stable and improved margins, as well as strong profitability amidst harsh market conditions that took a toll on global export markets. From an optimized pricing strategy to a reduction in raw material costs, management's approach was a success across the board, and has maintained the platform's growth trajectory despite the challenging conditions. As we head into the new year, the Group is eyeing continued bottom-line expansion at Sprea, starting with doubling formica production with a target to achieve six million sheets in 2023.

Additionally, we are aiming to double our capacity utilization at our SNF facilities in order to capitalize on recovering local markets, as well as the imposition of anti-dumping fees on foreign SNF, and to identify export customers in new markets. The combination of these drivers, coupled with the platform's existing capacities, will form the base of Sprea Misr's long-term profitability strategy that is aiming to sustain Sprea's operational growth.

In parallel, we continued to generate value from our investments in the insurance space and have successfully increased our stakes in Delta Insurance to 61.5% and Mohandes Insurance Company to 24.9% in 2020. The Group is aiming to further extract value from these platforms by leveraging EKH's comprehensive portfolio of 1.6 million natural gas households to offer them complimentary insurance and microfinance products and services. Management is keeping a close eye on the opportunities these sectors could potentially unlock for the Group going forward.

Moreover, we will continue our developments with regards to our investment in MDF production, having already secured debt financing of EGP 794 million at an exceptional 8% interest as part of the CBE initiative, we are optimistic about its value added to the Group's comprehensive portfolio going forward. We have also acquired a forest in Sadat City with 1,430 planted feddans and plans to grow a further 6 thousand feddans. These will provide the raw materials for our planned 180 thousand cubic meters per annum production facility during the first phase of the project, a 20% increase over the original design capacity.

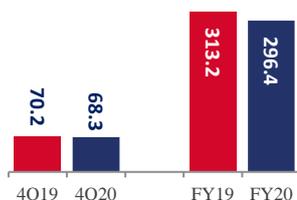
Barring further material impacts from COVID-19 on our markets going forward, we stand ready to achieve our long-term strategic initiatives. The Group is aiming to diversify its product portfolio and increase our stakes across our subsidiaries. To that end, the Group has made headways in its efforts to inaugurate a Sulphuric acid factory, which will create an additional revenue stream at Sprea Misr across our Fertilizer and Petrochemicals segment and is expected to launch by 2022. The Group increased its stake in AlexFert to c. 51% during the first quarter of 2021 and is looking to secure funding for a CAPEX of c. USD 180 million. Our planned CAPEX will be targeted at bolstering operations across our segments and align with our efforts to expand our client portfolio and extend our reach towards new markets.

I would also like to highlight that as part of our efforts to unlock more value to our shareholders, the Board of Directors has approved the proposal to convert the currency of EKH's shares listed on the EGX from USD to EGP. This conversion would be optional for shareholders and is subject to approvals by the EGM and regulatory bodies. Our view is that converting EKH's trading currency would make the stock more accessible to local institutional and retail investors, who drive c.70% of the EGX's daily trading activity. The conversion would support the stock's liquidity and trading levels, which should reflect positively on EKH's value.

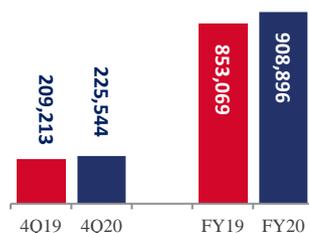
Furthermore, the Board of Directors has approved the proposal for a stock split of 1:10, whereby the face value will be lowered from USD 0.25 per share to 2.5 cents per share, subject to approvals by the EGM and regulatory bodies.

Finally, I would like to thank our exceptional team, whom without, the Group would not have been able to accomplish the resilient performance it did over the course of such an unprecedented year. Additionally, I am confident that they can carry forward this momentum into 2021 and continue delivering exceptional value to our shareholders and maintain EKH's sustainable long-term growth trajectory.

49%
of Group Revenues
in FY 2020
Revenues (USD mn)



Total Fertilizer Sales
(Tons)



Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	Q4 2019	Q4 2020	% Change	FY 2019	FY 2020	% Change
Revenues	70.2	68.3	-3%	313.2	296.4	-5%
Gross Profit Margin	27%	28%	1%	29%	30%	1%
EBITDA Margin	32%	32%	-	32%	34%	2%
Net Profit	15.9	16.7	5%	70.1	76.6	9%
Net Profit Margin	23%	24%	1%	22%	26%	4%
Net Profit attributable to EKH	10.9	11.5	5%	49.7	54.8	10%

EKH's Fertilizers & Petrochemicals segment recorded a revenue decline of 5% y-o-y to USD 296.4 million in FY 20 on the back of global trade restrictions that impacted exports at Sprea Misr, as well as suboptimal urea prices at Alex Fert. However, operational efficiency measures at Alex Fert, coupled with an optimized pricing strategy and reduction in raw material costs at Sprea Misr, resulted in a 9% y-o-y increase in the segment's net profit to USD 76.6 million and yielded a margin expansion of four percentage points to 26% in FY20. On a quarterly basis, the segment's revenues declined by 3% y-o-y to USD 68.3 million in 4Q20. However, it is worthy to note that recovering export markets and an uptick in urea prices in the final quarter of the year drove a 4% q-o-q increase in the segment's revenues in 4Q20. Finally, net profits increased by 5% y-o-y to USD 16.7 million, in parallel, attributable net profit mirrored the performance and increased by 5% y-o-y to USD 11.5 million in 4Q20.

AlexFert's revenues remained relatively flat, inching down only by 1% y-o-y to USD 193.6 million on the back of unfavorable urea prices that prevailed the majority of FY20. However, the platform's profitability remained stable, supported by the operational efficiencies that were realized on the back of the platform's overhaul in 2019, with gross profit and EBITDA margins remaining flat at 27% and 34%, respectively in FY20. The platform's bottom-line expanded 7% y-o-y to USD 39.9 million and yielded a margin expansion of two percentage points to 21% in FY20. Attributable net profit increased by 7% y-o-y to USD 18.1 million in FY20. On a quarterly basis, revenues increased 7% y-o-y to USD 48.7 million on the back of an improvement in urea prices in 4Q20. Profitability at the gross profit and EBITDA level remained primarily flat at 27% and 33%, respectively in 4Q20. Net income increased by 4% y-o-y to USD 9.5 million and attributable net income increased by a similar 5% y-o-y to USD 4.3 million in 4Q20.

AlexFert's outlook looks promising. Urea prices are anticipated to improve on the back of an international consensus that commodities are expected to perform exceptionally well in 2021. Moreover, the company continues to have less bearing on EKH's top-line performance, due to the Group's growing, diversified portfolio. On the profitability front, AlexFert could potentially benefit from a new regulation to the country's investment law, stating that companies utilizing natural gas as feedstock could be considered a free zone. It is worthy to note that AlexFert was initially established as a free zone in 2006 until 2008, and the potential return to a free zone, based on this new regulation, would bode well for the company's profitability.

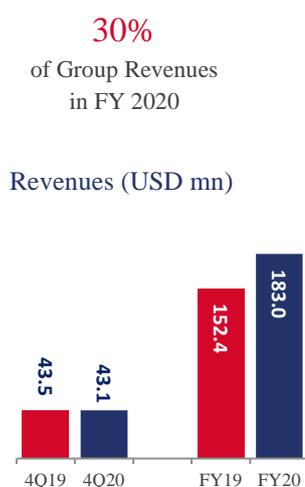
Sprea Misr recorded a revenue decline of 13% y-o-y to USD 102.8 million on the back of slower export activity due to the impacts of the pandemic on global trade, coupled with the six-month government suspension of issuing new construction licenses, which restricted demand for SNF in FY20. However, a reduction in raw material costs, coupled with a strategic pricing strategy, resulted in improved profitability, with the platform recording a four percentage-point expansion across its gross profit and EBITDA margins in FY20. Net income increased by 12% y-o-y to USD 36.7 million and yielded a margin expansion of eight percentage points to 36% in FY20. On a quarterly basis, revenues

declined by 20% y-o-y to USD 19.6 million in 4Q20. Gross profit and EBITDA margins expanded by three percentage points and two percentage points, respectively in 4Q20. The platform's net profit increased by 6% y-o-y to USD 7.2 million in 4Q20.

Sprea Misr is targeting strong bottom-line growth in the medium term. Management is looking to double formica production to reach six million sheets by year end 2022 and is also aiming to increase capacity utilization across its SNF facilities. The ramp up in utilization is anticipated to increase from 40% to 80%, which is expected to reflect positively on Sprea Misr's margins and bottom line on the back of a more efficient allocation of fixed costs. Moreover, management has made progress towards its goal of inaugurating a Sulphuric acid factory, having already secured financing for the project, which is anticipated to begin construction in 1H 2021 and start operations in 2022.

Energy & Energy-Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment includes NatEnergy and Offshore North Sinai (ONS). EKH builds and operates gas distribution networks in Egypt through its 100%-owned subsidiary NatEnergy, which covers a wide spectrum of activities, including the transportation of natural gas to power stations and the independent production of power.



Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q4 2019	Q4 2020	% Change	FY 2019	FY 2020	% Change
Revenues	43.5	43.1	-1%	152.4	183.0	20%
Gross Profit Margin	45%	40%	-5%	44%	40%	-4%
EBITDA Margin	53%	49%	-	50%	48%	-
Net Profit	16.9	15.7	-8%	61.6	67.9	10%
Net Profit Margin	39%	36%	-3%	40%	37%	-3%
Net Profit attributable to EKH	15.6	14.0	-10%	55.6	61.3	10%

EKH's Energy and Energy Related segment recorded a 20% y-o-y increase to USD 183.0 million on the back of significantly increasing contributions from NatEnergy's Kahraba facility in FY20. Net profits increased by 10% y-o-y to USD 67.9 million and yielded a margin of 37% in FY20 compared to 40% in FY19. On a quarterly basis, revenues declined by 1% y-o-y to USD 43.1 million and recorded an 8% y-o-y decrease in net profit to USD 15.7 million in 4Q20.

NatEnergy delivered an improved top line performance of 18% y-o-y to USD 127.8 million in FY2020. Despite the platform recording a 6% y-o-y decline in installation revenues, this was offset by growing contributions from NatEnergy's electricity generation and distribution facility Kahraba, which delivered a 32% y-o-y increase in revenues to USD 10.5 million in FY20. NatEnergy's gross profit and EBITDA profitability declined by four percentage points and three percentage points in FY20, respectively. The platform's bottom-line recorded a 10% y-o-y increase to USD 45.6 million and yielded a margin contraction of two percentage points in FY20, reflecting the adoption of IFRS 15 & 16 at the beginning of 2020. On a quarterly basis, NatEnergy recorded a revenue increase of 3% y-o-y to USD 29.7 million and an increase of 16% y-o-y in attributable net profit to USD 10.2 million in 4Q20.

NatEnergy's outlook remains strong as EKH has successfully renewed its concession for 15 years, and NatEnergy is well-positioned to generate a sustainable stream of revenues from Egypt's growing natural gas space. Additionally, the platform is aiming to capitalize on the Egyptian government's CNG expansion initiatives to potentially unlock value from the automotive market. At Kahraba, the facility has expanded its generation capacity to 95MW and has been given approvals for an additional 40MW, for a total of 135MW, with 20MW anticipated to be installed in the first half of 2021. The additional capacity expansions should bode well for Kahraba's performance going forward. Kahraba also stands to reap significant returns from its electricity distribution business with 20MW in distribution contracts already secured.

ONS recorded a revenue increase of 25% y-o-y increase to USD 55.2 million on the back of improved gas consumption in Egypt. Profitability declined at the gross profit and EBITDA level, with margins contracting by six and two percentage points to reach 52% and 75%, respectively in FY20. However,

net income increased by 11% y-o-y to USD 22.3 million in FY20. On a quarterly basis, ONS' revenues declined by 8% y-o-y to USD 13.4 million in 4Q20 on the back of lower reservoir management to extend the lifetime of ONS' wells. Net profits declined by 44% y-o-y to USD 3.8 million in 4Q20.

ONS' outlook is positive as natural gas production operations remain largely immune from recent volatility in oil markets, with pricing being determined by a preset formula. Additionally, ONS is better shielded from demand fluctuations, owing to its relatively small size versus larger international players. On the long term, the company continues to hold promising potential as it prepares for phase three of its development plan, which entails the use of advanced engineering planning and methodologies to dig seven new wells in its Kamose field in medium term.

Insurance & Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. Group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

EKH's diversified segment delivered a top line increase of 26% y-o-y to USD 123.9 million on the back of growing contributions from Delta Insurance. EKH's share of Delta Insurance's net income recorded a strong increase of 50% y-o-y to USD 8.3 million in FY20, reflecting rapid growth at the company as the business continues to increase its underwriting activities, bolster its market share, and introduce new products that cater to wider segments, such as life insurance and property insurance. On a quarterly basis, Delta Insurance's attributable net income recorded USD 2.2 million, up by 46% y-o-y in 4Q20.

It is worth noting that Delta Insurance's bottom line in EGP terms grew from EGP 7 million in 2015 to over EGP 225 million in FY20, owing to management's successful restructuring of the company and ability to capture opportunities in the fast-growing insurance market. As such, EKH has taken the strategic decision to increase its exposure to the market, increasing its stake in Delta Insurance to 61.5%. Additionally, EKH had acquired a 9.98% stake in Mohandes Insurance Company in June 2020, followed by an additional 14.4% in Q4 2020 to reach 24.99% as effective ownership as of FY 2020.

Recent Corporate Developments

Trading Currency

The Board of Directors has approved the proposal to provide shareholders with the option to convert the currency for EKH's shares that are listed on the EGX from USD to EGP, subject to the approval of the EGM and regulatory bodies.

Stock Split

EKH's Board of Directors has approved the proposal for a stock split of 1:10, whereby the face value will be 2.5 cents instead of USD 0.25, subject to the approval of the EGM and regulatory bodies.

Stock Dividend

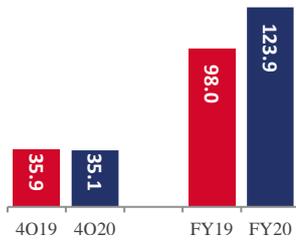
EKH's Board of Directors approved a stock dividend of 1:10, subject to the approval of the EGM and regulatory bodies.

Increase EKH's Ownership in AlexFert

EKH increased its stake in AlexFert to c. 51% in 1Q 2021.

21%
of Group Revenues
in FY 2020

Revenues (USD mn)



About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies, with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

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STOCK SYMBOL

EKHO.CA

CAPITAL

Issued and Paid-In Capital: USD
256.1mn

Number of Shares: 1,024 million shares

Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

Income Statement

(in US \$)	Q4 2020	Q4 2019	FY 2020	FY 2019
Energy & Energy Related				
Revenues	43 108 271	43 462 232	182 972 489	152 413 961
% Contribution	29%	29%	30%	27%
COGS	25 980 142	23 875 771	109 103 280	84 620 531
Gross Profit	17 128 129	19 586 461	73 869 209	67 793 431
% Margin	40%	45%	40%	44%
Fertilizers & Petrochemicals				
Revenues	68 325 711	70 174 245	296 422 230	313 203 014
% Contribution	47%	47%	49%	56%
COGS	48 926 482	50 976 026	207 400 572	223 462 557
Gross Profit	19 399 229	19 198 219	89 021 658	89 740 457
% Margin	28%	27%	30%	29%
Diversified				
Revenues	35 124 360	35 899 601	123 888 817	97 957 680
% Contribution	24%	24%	21%	17%
COGS	17 534 551	14 162 587	61 857 078	45 044 485
Gross Profit	17 589 809	21 737 014	62 031 739	52 913 195
% Margin	50%	61%	50%	54%
Total Revenues	146 558 343	149 536 078	603 283 536	563 574 656
COGS	92 441 175	89 014 384	378 360 930	353 127 573
Gross Profit	54 117 168	60 521 694	224 922 606	210 447 083
% Margin	37%	40%	37.3%	37.3%
Selling Expenses	798 664	983 701	3 972 090	4 187 680
G&A	7 260 679	9 322 032	30 118 739	33 962 098
Operating Income	46 057 825	50 215 961	190 831 777	172 297 305
% Margin	31%	34%	32%	31%
Interest Net	(4 008 529)	(818 765)	(10 193 741)	6 532 940
FX Gain / Loss	(1 024 866)	966 231	2 179 888	2 687 652
Capital Gain	17 870	145 098	34 127	32 115
Impairment reversal (Impairment)on Assets	24 201	(478 180)	3 244 637	2 645 359
Net Provision	(2 632 849)	(3 541 026)	(5 730 573)	(5 505 350)
Other Income (Expenses)	762 641	933 361	2 467 240	3 572 291
Net Income before Tax	39 196 293	47 422 680	182 833 355	182 262 312
Income Tax	4 309 286	7 002 639	32 899 513	33 786 991
Differed Tax	(722 973)	(664 310)	(3 946 143)	(2 674 517)
Net Income	35 609 980	41 084 351	153 879 985	151 149 838
Non-Controlling Interest	8 587 300	10 771 784	37 583 265	35 548 550
Attributable Net Income	27 022 680	30 312 567	116 296 720	115 601 288

Balance Sheet

(in US\$)	FY 2020	FY 2019
Equity - accounted investees (associates Companies)	24 612 567	7 115 188
Financial assets at fair value through other comprehensive income	237 188 715	13 562 361
Financial assets at amortized cost	204 080 465	130 667 336
Property, plant and equipment and projects under construction	263 642 413	247 240 804
Exploration & development assets	73 012 244	87 764 078
Right of use assets	12 801 010	-
Goodwill	63 514 041	63 044 332
Intangible assets	1 682 156	3 135 663
Biological Assets	1 795 936	765 449
Notes receivables	263 245	1 089 685
Total non-current assets	882 592 792	554 384 896
Cash and cash equivalents	212 867 993	120 025 608
Financial assets at amortized cost	211 287 961	375 206 499
Financial assets at fair value through profit or loss	39 404 659	48 126 690
Trade & notes receivables	79 382 105	81 435 983
Financial derivatives	-	105 542
Other current assets	76 458 641	67 556 010
Inventory	73 698 519	71 136 984
Work in process	32 338 938	39 514 422
Non current assets held for sale	13 255 557	13 255 557
Total Current Assets	738 694 373	816 363 295
Total Assets	1 621 287 165	1 370 748 191
Issued & paid up capital	256 110 292	256 110 292
Amounts allocated for capital increase (stock Dividends)	25 611 029	-
Legal reserve	127 895 052	127 240 575
Other reserves	(170 944 003)	(121 605 778)
Share-based payments	-	9 549 602
Retained earnings	322 556 508	303 457 398
Treasury shares	(8 199 679)	-
Total equity of the owners of the parent Company	553 029 199	574 752 089
Non-Controlling Interest	238 133 608	218 525 369
Total equity	791 162 807	793 277 458
Long-Term Loans	142 324 271	72 139 732
Other Long-Term Liabilities	2 841 505	1 490 124
Leasing Liabilities	10 829 778	-
Deferred Tax Liability	17 487 884	21 079 258
Total Non-Current Liabilities	173 483 438	94 709 114
Provisions	29 571 408	24 989 085
Banks overdraft	-	1 052 868
Portion due during a year of long-term loans	67 793 230	46 400 400
Bank facilities	258 581 559	109 313 199
Leasing Liabilities	1 791 433	-
Insurance policy holders' rights	105 377 827	90 624 355
Suppliers, contractors, notes payable & other credit balances	163 654 471	179 369 647
Accrued income tax	29 870 992	31 012 065
Total Current Liabilities	656 640 920	482 761 619
Total Liabilities	830 124 358	577 470 733
Total SHE + Total Liabilities	1 621 287 165	1 370 748 191

Cash Flows

(in us \$)	FY 2020	FY 2019
Cash flows from operating activities	182 833 355	182 262 312
Net profit for the period before income tax		
Adjustments for:		
Depreciation & amortization	46 646 152	43 840 709
Gain on sale of financial assets at fair value through other comprehensive income	-	(6 085 710)
Company's share of profit of Equity - accounted investees (associates Companies)	(578 750)	(3 217 633)
Changes in fair value of financial assets at fair value through profit and loss	(207 635)	(1 511 274)
Financing expenses	18 436 548	13 716 609
Interest income	(5 478 908)	(20 249 549)
Capital gain	(31 001)	(32 115)
Provisions no longer required	(469 358)	(184 277)
Provisions formed	6 199 930	5 689 627
Reversal of impairment loss on investments	-	(3 018 923)
Gain on foreign currency forward contracts	(2 763 899)	(509 384)
Gain from sale of financial assets at amortized cost	(296 895)	-
Income from financial assets at amortized cost	(44 300 231)	(27 921 639)
Other Income	(222 251)	-
Expected credit Losses	(3 245 820)	373 702
	196 521 237	183 152 455
Change in:		
Financial assets at fair value through profit or loss	8 929 666	(34 624 533)
Trade & notes receivables	2 317 300	(12 349 255)
Other current assets	(2 376 943)	(12 222 490)
Inventory	(2 561 535)	5 910 743
Work in progress	7 175 484	(9 206 987)
Leasing Liabilities	(1 363 943)	-
Suppliers, contractors, notes payable & other credit balances	(20 923 102)	(1 420 952)
Insurance policy holders' rights	14 753 472	21 543 024
Time deposits	6 617 921	(6 660 904)
Provisions used	(1 737 343)	(629 775)
Income tax paid	(33 874 112)	(31 773 834)
Net cash available from (used in) operating activities	173 478 102	101 717 492
Cash flows from investing activities		
Interest collected	2 111 880	18 376 329
Payments for acquisition of fixed assets and projects under construction	(43 282 948)	(17 529 101)
Payments for acquisition of biological assets	(689 751)	(765 449)
Payments for exploration and development assets	(3 695 776)	(50 871 588)
Payments for acquisition of right of use assets	(25 300)	-
Proceeds from sale of fixed assets and projects under construction	1 067 716	613 936
Proceeds from (payments for) financial assets at fair value through other comprehensive	(278 394 397)	20 301 978
Payments for associates acquisitions	(16 913 968)	-
Proceeds from (payments for) financial assets at amortized cost	211 139 262	(165 049 076)
Net cash used in investing activities	(128 683 282)	(194 922 971)
Cash flows from financing activities		
Proceeds from loans and bank facilities	320 602 997	224 674 199
Payment of loans and bank facilities	(79 757 268)	(96 396 877)
Payment of financing expenses	(18 359 942)	(13 716 609)
Non-controlling interests	(4 818 494)	(1 790 560)
Payments to purchase treasury shares	(8 199 679)	-
Proceeds from sale of treasury shares	-	1 084 626
Dividends paid	(84 366 542)	(85 293 470)
Proceeds from foreign currency forward contracts	2 869 441	-
Net cash used in financing activities	127 970 513	28 561 309
Foreign currency translation differences	6 108 910	16 771 440
Net change in cash and cash equivalents during the year	178 874 243	(47 872 730)
Cash and cash equivalents at beginning of the year	172 688 385	220 561 115
Cash and cash equivalents at end of the year	351 562 628	172 688 385