

Consolidated statement of cash flows for the year ended 31 December 2019

Millions of US Dollars

	Notes	2019	2018
Profit before tax		840	1,478
Adjustments to profit before tax:			
Depreciation and amortisation	7, 8	1,053	669
Bad debt expense		7	30
Finance costs, net	10	422	311
Foreign exchange (gain)/loss		(200)	83
Other, net		4	(9)
Changes in working capital items:			
Increase in trade accounts and other receivables		(36)	(61)
Decrease/(increase) in inventories		3	(144)
Increase in prepaid and recoverable taxes (other than income tax)		(60)	(25)
Increase/(decrease) in trade accounts and other payables		232	(156)
(Decrease)/increase in taxes payable (other than income tax)		(28)	13
Net cash inflow from operations		2,237	2,189
Income tax paid		(178)	(288)
Net cash inflow from operating activities		2,059	1,901
Investing activities			
Purchase of property, plant and equipment	11, 12	(1,321)	(903)
Payments for the acquisition of SGC group	33	(1,941)	—
Business combination	33	(259)	(496)
Loans issued, net		(8)	37
Interest received		11	28
Other non-current investments, net		(12)	3
Net cash outflow used in investing activities		(3,530)	(1,331)
Financing activities			
Proceeds from long-term borrowings		3,424	2,402
Repayments of long-term borrowings		(1,295)	(2,641)
Proceeds from/(repayments of) short-term borrowings, net		5	(134)
Payments of lease liabilities	22	(311)	—
Interest and commissions paid		(301)	(313)
Acquisition of non-controlling interests		(17)	(164)
Dividends paid to non-controlling interests		(12)	(8)
Settlement of cross-currency interest rate swap		—	(30)
Net cash inflow from/(outflow used in) financing activities	23	1,493	(888)
Foreign exchange effect on cash and cash equivalents		(12)	8
Net increase/(decrease) in cash and cash equivalents		10	(310)
Cash and cash equivalents at the beginning of the year	18	166	476
Cash and cash equivalents at the end of the year	18	176	166

The accompanying notes on pages 129 to 157 are an integral part of these consolidated financial statements.