URALKALI GROUP

Interim Condensed Consolidated
Financial Statements
for the First Half of 2019
(Unaudited)

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Notes to the Interim Condensed Consolidated Financial Statements

AO Deloitte & Touche CIS
5 Lesnaya Street
Moscow, 125047,
Russia

Tel: +7 (495) 787 06 00
Fax: +7 (495) 787 06 01
deloitte.ru

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Board of Directors of Public Joint Stock Company Uralkali:

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Public Joint Stock Company Uralkali and its subsidiaries (the “Group”) as of 30 June 2019 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.
Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Vladimir Biryukov,
Engagement partner

29 August 2019

The Entity: Public Joint Stock Company "Uralkali"

Certificate of state registration № 1128, issued on 14 October 1992 by the Berezniki Administration, Perm region.

Certificate of registration in the Unified State Register of Legal Entities № 1025901702188, issued on 11 September 2002.

Location: 63, Pyatiletki ul., Berezniki, 618426, the Perm region, Russian Federation.

Audit Firm: AO "Deloitte & Touche CIS"

Certificate of state registration № 018.482, issued by the Moscow Registration Chamber on 30.10.1992.

Primary State Registration Number: 1027700425444

Certificate of registration in the Unified State Register № 77 004840299 of 13.11.2002, issued by Moscow Interdistrict Inspectorate of the Russian Ministry of Taxation № 39.

Member of Self-regulated organization of auditors "Russian Union of auditors" (Association), ORNZ 11603080484.

(in thousands of US dollars, unless otherwise stated)

	Note	30 June 2019	31 December 2018
ASSETS			
Non-current assets			
Property, plant and equipment	6	2,728,528	2,387,976
Prepayments for acquisition of property, plant and equipment and intangible assets		298,232	265,680
Goodwill		935,243	849,151
Intangible assets		2,641,283	2,414,466
Deferred income tax asset		24,848	24,278
Prepaid transaction costs on bank facilities		125,835	103,833
Loan receivable	4	520,612	400,615
Investment in associate		2,354	3,092
Derivative financial assets	7	1,490	338
Other non-current assets		89,279	56,739
Total non-current assets		**7,367,704**	**6,506,168**
Current assets			
Inventories		195,800	139,636
Trade and other receivables		387,252	351,887
Advances to suppliers		52,945	43,494
Income tax prepayments		1,831	21,115
Derivative financial assets	7	15,760	30,261
Other financial assets		24	15
Cash and cash equivalents	8	428,316	1,013,015
Total current assets		**1,081,928**	**1,599,423**
TOTAL ASSETS		**8,449,632**	**8,105,591**
EQUITY			
Share capital	9	35,762	35,762
Preference shares	9	239	239
Treasury shares	9	(28,126)	(27,996)
Share premium		399,932	409,814
Currency translation reserve		(3,821,203)	(3,924,941)
Retained earnings		5,092,831	4,264,935
Equity attributable to the company's equity holders		**1,679,435**	**757,813**
Non-controlling interests		12,563	12,654
TOTAL EQUITY		**1,691,998**	**770,467**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	10	3,382,337	3,815,628
Post-employment and other long-term benefit obligations		41,263	28,782
Deferred income tax liability		719,835	631,335
Provisions	11	415,132	340,497
Derivative financial liabilities	7	22,983	121,523
Other non-current liabilities		-	1,810
Total non-current liabilities		**4,581,550**	**4,939,575**
Current liabilities			
Loans and borrowings	10	1,739,381	2,084,259
Trade and other payables		261,242	217,745
Advances received		12,313	22,177
Provisions	11	72,957	62,820
Derivative financial liabilities	7	26,287	7,130
Current income tax payable		63,904	1,418
Total current liabilities		**2,176,084**	**2,395,549**
TOTAL LIABILITIES		**6,757,634**	**7,335,124**
TOTAL LIABILITIES AND EQUITY		**8,449,632**	**8,105,591**

The interim condensed consolidated financial statements for the 1st half of 2019 were approved for issue on behalf of the Management of the Group on 29 August 2019:

Dmitry Osipov
Chief Executive Officer

Anton Vishanenko
Chief Financial Officer

The accompanying notes on pages 8 to 21 are an integral part of these Interim Condensed Consolidated Financial Statements.

(in thousands of US dollars, unless otherwise stated)

	Note	1st half of 2019	1st half of 2018
Revenues	12	1,542,890	1,396,538
Cost of sales	13	(361,062)	(362,363)
Gross profit		**1,181,828**	**1,034,175**
Distribution costs	14	(297,416)	(336,974)
General and administrative expenses	15	(85,394)	(85,306)
Taxes other than income tax		(9,617)	(12,173)
Other operating (expenses) / income, net	16	(46,993)	621
Operating profit		**742,408**	**600,343**
Finance income / (expenses), net	17	292,942	(598,769)
Profit before income tax		**1,035,350**	**1,574**
Income tax expense		(199,459)	(274)
Net profit for the period		**835,891**	**1,300**
Profit / (loss) attributable to:			
Company's equity holders		835,982	1,300
Non-controlling interests		(91)	-
Net profit for the period		**835,891**	**1,300**
Weighted average number of ordinary shares in issue (million)		1,271	1,293
Earnings per share – basic and diluted (in US cents)		**65.77**	**0.10**

(in thousands of US dollars, unless otherwise stated)

	1st half of 2019	2018
Net profit for the period	**835,891**	**1,300**
Other comprehensive (loss) / income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit obligations	(8,086)	(565)
Effect of translation to presentation currency	103,738	(86,417)
Total other comprehensive income / (loss) for the period	**95,652**	**(86,982)**
Total comprehensive income / (loss) for the period	**931,543**	**(85,682)**
Total comprehensive income / (loss) for the period attributable to:		
Company's equity holders	931,634	(85,682)
Non-controlling interests	(91)	-

(in thousands of US dollars, unless otherwise stated)

	Note	1st half of 2019	1st half of 2018
Cash flows from operating activities			
Profit before income tax		1,035,350	1,574
Adjustments for:			
Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets		131,472	131,579
Loss on disposals of property, plant and equipment and intangible assets	16	11,859	1,751
Impairment of prepayments for acquisition of property, plant and equipment and intangible assets		144	4
Reversal of write-down of inventories to net realisable value		(1,904)	(329)
Impairment / (reversal of impairment) of property, plant and equipment and assets under construction	6	2,321	(185)
Impairment of trade and other receivables and advances to suppliers		91	510
Change in provisions, net	11	4,178	(3,037)
Fair value (gain) / loss on derivative financial instruments, net	17	(91,411)	28,818
Foreign exchange (gain) / loss, net	17	(348,575)	373,901
Other finance expenses, net		147,044	196,050
Operating cash flows before working capital changes		**890,569**	**730,636**
(Increase) / decrease in trade and other receivables and advances to suppliers		(52,835)	165,917
Increase in inventories		(40,006)	(11,918)
Decrease in trade and other payables, advances received and provisions		(11,379)	(74,624)
Increase in other taxes payable		8,708	5,687
Cash generated from operations		**795,057**	**815,698**
Interest paid		(164,152)	(163,152)
Income taxes paid		(94,252)	(51,623)
Net cash generated from operating activities		**536,653**	**600,923**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(152,739)	(145,066)
Acquisition of intangible assets		(3,022)	(1,020)
Proceeds from sales of property, plant and equipment		182	1,189
Loan issued		(109,040)	(94,815)
Proceeds from loan repayments		12	47
Cash acquired on acquisition of subsidiaries, net	4	-	2,209
Purchase of other financial assets		(21)	-
Dividends and interest received		7,648	5,008
Net cash used in investing activities		**(256,980)**	**(232,448)**
Cash flows from financing activities			
Repayments of borrowings	10	(1,521,746)	(568,346)
Proceeds from borrowings		1,485,062	496,883
Proceeds from issuance of bonds	10	-	240,260
Arrangement fees and other financial charges paid		(41,931)	(34,882)
Redemption of bonds	10	(800,000)	(581,900)
Cash proceeds from derivatives	7	18,068	5,094
Cash paid for derivatives	7	-	(75,152)
Purchase of treasury shares	9	(10,012)	(125,640)
Proceeds from issuance of preference shares		-	51,226
Lease payments		(1,459)	(18)
Net cash used in financing activities		**(872,018)**	**(592,475)**
Effect of changes in foreign exchange rate on cash and cash equivalents		7,646	(13,120)
Net decrease in cash and cash equivalents		**(584,699)**	**(237,120)**
Cash and cash equivalents at the beginning of the period	8	**1,013,015**	**1,072,609**
Cash and cash equivalents at the end of the period	8	**428,316**	**835,489**

(in thousands of US dollars, unless otherwise stated)

	Note	Attributable to the company's equity holders: Share capital	Preference shares	Treasury shares	Share premium	Retained earnings	Currency translation reserve	Total	Non-controlling interests	Total equity
Balance at 1 January 2018		**35,762**	**-**	**(27,101)**	**483,572**	**4,362,066**	**(3,717,237)**	**1,137,062**	**12,017**	**1,149,079**
Net profit for the period		-	-	-	-	1,300	-	1,300	-	1,300
Other comprehensive loss		-	-	-	-	(565)	(86,417)	(86,982)	-	(86,982)
Total comprehensive income / (loss) for the period		**-**	**-**	**-**	**-**	**735**	**(86,417)**	**(85,682)**	**-**	**(85,682)**
Transactions with owners										
Purchase of treasury shares	9	-	-	(895)	(124,745)	-	-	(125,640)	-	(125,640)
Preference share issue	9	-	239	-	50,987	-	-	51,226	-	51,226
Total transactions with owners		**-**	**239**	**(895)**	**(73,758)**	**-**	**-**	**(74,414)**	**-**	**(74,414)**
Balance at 30 June 2018		**35,762**	**239**	**(27,996)**	**409,814**	**4,362,801**	**(3,803,654)**	**976,966**	**12,017**	**988,983**
Balance at 1 January 2019		**35,762**	**239**	**(27,996)**	**409,814**	**4,264,935**	**(3,924,941)**	**757,813**	**12,654**	**770,467**
Net profit / (loss) for the period		-	-	-	-	835,982	-	835,982	(91)	835,891
Other comprehensive (loss) / income		-	-	-	-	(8,086)	103,738	95,652	-	95,652
Total comprehensive income / (loss) for the period		**-**	**-**	**-**	**-**	**827,896**	**103,738**	**931,634**	**(91)**	**931,543**
Transactions with owners										
Purchase of treasury shares	9	-	-	(130)	(9,882)	-	-	(10,012)	-	(10,012)
Total transactions with owners		**-**	**-**	**(130)**	**(9,882)**	**-**	**-**	**(10,012)**	**-**	**(10,012)**
Balance at 30 June 2019		**35,762**	**239**	**(28,126)**	**399,932**	**5,092,831**	**(3,821,203)**	**1,679,435**	**12,563**	**1,691,998**

The accompanying notes on pages 8 to 21 are an integral part of these Interim Condensed Consolidated Financial Statements.

(in thousands of US dollars, unless otherwise stated)

1 The Uralkali Group and its operations

Public Joint Stock Company Uralkali (the “Company”) and its subsidiaries (together the “Group”) produce mineral fertilizers, which are extracted and processed in the vicinity of the cities of Berezniki and Solikamsk, Russia. They are distributed both on foreign and domestic markets. The Group manufactures various types of products, the most significant being a wide range of potassium salts.

The Company holds operating licences, issued by the Department of Subsoil Use of the Privolzhsky Federal district for the extraction of potassium, magnesium and sodium salts from a number of plots of the Verkhnekamskoye field. In addition, the Company holds a licence for geological exploration of the Izversky plot on the territory of Usolsky and Alexandrovsky districts of the Perm region. Summary of the Company’s information about key exploration and production licenses is provided in table below:

Licences	Type	Valid until
Northern part of Solikamsky plot, Bigelsko-Troitsky and Novo-Solikamsky plots	Production	2043 - 2055
Durimansky plot and the southern part of Solikamsky plot	Production	2024 - 2026
Ust’-Yaivinsky plot of the Verkhnekamskoye field	Production	2024
Polovodovsky plot of the Verkhnekamskoye field	Production	2054
Romanovsky plot of the Verkhnekamskoye field	Production	2039
Izversky plot	Exploration	2022

As at 30 June 2019 and 31 December 2018, the Group had no ultimate controlling party.

The Company was incorporated in the Russian Federation on 14 October 1992 and has its registered office at 63 Pyatiletki ul., Berezniki, 618426, the Perm region, Russian Federation.

2 Basis of preparation and significant accounting policies

Principles of preparation of interim condensed consolidated financial statements

These interim condensed consolidated financial statements for the first half (hereinafter – “1st half”) of 2019 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (“IFRS’s”).

The accounting policies, critical accounting judgements and estimates and methods of computation applied in these interim condensed consolidated financial statements are consistent with those of the consolidated financial statements for the year ended 31 December 2018, except for the impact of the adoption of the new standards and interpretations described in Note 3.

Going concern

These interim condensed consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

As at 30 June 2019, the Group's current liabilities exceeded its current assets by US$ 1,094,156 (31 December 2018: US$ 796,126).

In making its going concern assessment the Group has taken into account its financial position, expected commercial results, its borrowings and available but not yet used credit lines, as well as planned capital expenditures and capital commitments and other risks to which the Group is exposed.

After making appropriate enquires, the Group considers that it has adequate resources to cover the working capital deficit and continue in operational existence for at least the next 12 months from the end of the reporting period. The Group has sufficient available credit lines (including revolving credit lines with Russian and international banks) to cover short term liquidity gaps, if any. For more detailed information refer to Note 10.

Consequently, the Management of the Group determined that it is appropriate to adopt the going concern basis in the preparation of these interim condensed consolidated financial statements.

(in thousands of US dollars, unless otherwise stated)

2 Basis of preparation and significant accounting policies (continued)

Functional and presentation currency

The functional currency of each company of the Group is the national currency of the Russian Federation, Russian Rouble ("RR"). The presentation currency of these interim condensed consolidated financial statements is US dollar ("US$").

Foreign currency exchange rates

The official rates of exchange, as determined by the Central Bank of the Russian Federation (CBRF):

	30 June 2019		31 December 2018		30 June 2018	
	US$	Euro	US$	Euro	US$	Euro
closing rate	63.08	71.82	69.47	79.46	62.76	72.99
average rate for the 1st half year	65.34	73.84	-	-	59.35	71.82

Income tax

Income tax in the interim periods is accrued using the tax rate that would be the best estimate of the weighted average annual income tax rate. The change in effective tax rate was caused mainly by the factor that some income and expenses are excluded for income tax calculation purposes under Russian tax code and the amounts of such income and expenses may fluctuate from period to period.

3 IFRS standards update

The Group has adopted standards that are mandatory for financial periods beginning on or after 1 January 2019.

The following is a list of new or amended IFRS standards and interpretations effective for annual periods beginning on or after 1 January 2019 that have been applied by the Group for the first time in these interim condensed consolidated financial statements:

Title	Subject	Effect on the interim condensed consolidated financial statements
IFRS 16	Leases	For the effect see below
IFRIC 23	Uncertainty over Income Tax Treatments	No effect
Amendments to IFRS 9	Prepayment Features with Negative Compensation	No effect
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	No effect
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures	No effect
Annual Improvements to IFRSs 2015-2017 Cycle		No effect

Starting from 1 January 2019, the Group has applied IFRS 16 "Leases" (hereinafter "IFRS 16") issued by the International Accounting Standard Board for the first time. The standard introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requires the recognition of a right-of-use of asset and a lease liability at commencement of all leases.

The Group has applied IFRS 16 retrospectively with the cumulative effect of the initial application of the standard recognised at the date of initial application. The Group has applied the following recognition exemptions for:

- did not reassess whether a contract is, or contains, a lease,
- contracts that have a lease term of 12 months or less (including all economically reasonable prolongation options) and do not contain any purchase options; and
- lease contracts for which the underlying asset is of low value (below US$ 5,000 (RR 300,000)).

The Group has also applied the following practical expedients at the date of the initial application of the standard:

- not to apply the requirements of the standard to leases for which the lease term ends within 12 months of the date of initial application and account for those leases in the same way as short-term leases;
- to exclude initial direct costs from the measurement of right-of-use of asset;
- not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component; and
- to use hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

The increase in non-current assets and financial liabilities due to the recognition of operating leases on the statement of financial position at 1 January 2019 amounted to US$ 16,010.

(in thousands of US dollars, unless otherwise stated)

3 IFRS standards update (continued)

The following table reconciles the Group's operating lease obligations at 31 December 2018, as previously disclosed in the Group's consolidated financial statements, to the lease obligations recognised on initial application of IFRS 16 at 1 January 2019:

Operating lease commitments at 31 December 2018	**43,417**
Exclusion of leases with variable payments and short-term leases	(14,795)
Effect of discounting	(18,523)
Extension options reasonably certain to be exercised	5,911
Lease liabilities recognised at 1 January 2019	**16,010**

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at 1 January 2019 amounted to 9.28%.

Previously recognised liabilities for finance leases in the amount of US$ 7,602 were included at 31 December 2018 into finance lease payable within borrowings, thus total amount of lease liabilities at 1 January 2019 amounted to US$ 23,612. Previously recognised finance lease assets in the amount of US$ 5,707 at 1 January 2019 were reclassified to right-of-use assets (presented within other non-current assets) from property, plant and equipment. Thus, the amount of right-of-use assets at 1 January 2019 amounted to US$ 21,817.

4 Related parties

Related parties include shareholders, associate, entities under control of the Group's major shareholders and key management personnel. The Company and its subsidiaries, in the ordinary course of their business, enter into various sale, purchase and service transactions with related parties. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note.

Details of outstanding balances between the Group and its related parties are disclosed below:

Outstanding balances with related parties under control of shareholders with significant influence over the Group	**30 June 2019**	**31 December 2018**
Loan receivable	496,579	386,974
Interest receivable	24,033	13,641
Loan payable including interest payable	(41,138)	(43,288)
Trade and other receivables and other financial assets	10,487	10,874
Trade and other payables	(6,420)	(6,704)
Other non-current liabilities	-	(1,809)
Lease liability	(4,194)	-
Advances to suppliers	7,754	7,952
Advances received	(19)	-
Outstanding balances with associate		
Trade and other payables	(94)	-
Advances to suppliers	876	1,641

The loan to a related party is a US$ denominated unsecured revolving loan facility granted in April 2016 initially for a period of two years under market conditions. In 2018, this facility was prolonged until 2023.

The loan was issued at a market rate with interest payable at the maturity date.

In the 1st half of 2019 and in 2018, Management prepared an analysis of the key parameters of the market terms of the loan including interest rate, historical payments, maturity, security and recoverability. Considering all factors above Management concluded that the loan should continue to be treated as an asset.

In December 2017, the Group entered into a share pledge agreement with PJSC Sberbank of Russia (hereinafter – "Sberbank") whereby the Company pledged some of its own shares held by JSC Uralkali-Technologiya, wholly owned subsidiary of the Group. The pledge was provided as security for the loan with Sberbank of one of the Group's related parties effective till March 2023.

As at 30 June 2019, the Group pledged ordinary shares of PJSC Uralkali, representing 26.66% (31 December 2018: ordinary shares and GDRs, representing 26.17%) of the Company's share capital as primary pledge. As at 30 June 2019, the Group pledged ordinary shares, representing 28.6% (31 December 2018: ordinary shares and GDRs, representing 28.6%) of the Company's share capital as secondary pledge, which are also pledged as primary security for credit facilities received by the Group from Sberbank in 2016 (Note 10).

(in thousands of US dollars, unless otherwise stated)

4 Related parties (continued)

The pledge was provided for a fee at market terms. As at 30 June 2019, the fair value of this service of US$ 8.3 million (31 December 2018: US$ 7.2 million) was recognised in other non-current assets, US$ 4.2 million in other payables (31 December 2018: US$ 4.5 million) and nil in other non-current liabilities (31 December 2018: US$ 1.8 million).

In the 1st half of 2018, the Company placed preference shares among some of the Group's shareholders, who are related parties of the Group (Note 9).

Details of significant transactions between the Group and its related parties are disclosed below:

Transactions with related parties under control of shareholders with significant influence over the Group	1st half of 2019	1st half of 2018
Revenue (sales of potassium chloride)	37,835	22,849
Other revenue	632	577
Interest income	12,163	12,535
Purchase of inventories and goods for resale	(21,281)	(5,216)
Purchase of property, plant and equipment and assets under construction	(28)	(398)
Distribution costs	(13,682)	(6,510)
Interest expenses	(1,300)	(1,216)
General and administrative expenses	(22)	(887)
Other finance income / (expenses), net	5,397	(100)
Other expenses	(189)	(61)
Bargain purchase	-	1,426
Cash acquired on acquisition of subsidiaries, net	-	2,209
Transactions with associate		
Distribution costs	(2,173)	(1,017)
Other finance income, net	-	195
Change in accrued liabilities	-	3,097

Key management's compensation

Key management personnel compensation consists of remuneration paid to executive directors and other directors for their services in full- or part-time positions. Compensation is made up of annual remuneration and a performance bonus depending on operating results.

Key management compensation is presented below:

	Expenses		Accrued liabilities	
	1st half of 2019	1st half of 2018	30 June 2019	31 December 2018
Short-term employee benefits	3,013	3,256	3,331	2,933
Termination benefits	36	-	-	-
Total	**3,049**	**3,256**	**3,331**	**2,933**

(in thousands of US dollars, unless otherwise stated)

5 Segment information

The Group evaluates performance and makes investment and strategic decisions based on a review of the profitability of the Group as a whole, and based on operating segments. The Group's operating segment has been determined based on reports reviewed by CEO, assessed to be Group's chief operating decision maker ("CODM"), that are used to make strategic decisions.

It was determined, that the Group has one operating segment – the extraction, production and sales of potash fertilizers.

The financial information reported on operating segments is based on the management accounts which are based on IFRS. The CODM performs an analysis of the operating results based on the measurements of:

- Revenues;
- Revenues net of freight, railway tariff, rent of wagons and transshipment costs;
- Operating profit;
- Cash capital expenditures net of VAT ("Cash CAPEX").

Business segment assets and liabilities are not reviewed by the CODM and therefore are not disclosed in this Note.

a) The following is an analysis of the Group's revenue and results for the reportable segment:

	Note	1st half of 2019	1st half of 2018
Revenues	12	1,542,890	1,396,538
Revenues net of freight, railway tariff, rent of wagons and transshipment costs	12,14	1,321,309	1,130,277
Operating profit		742,408	600,343
Cash CAPEX		155,761	146,086

b) Geographical information

The analysis of Group sales by region was:	**1st half of 2019**	**1st half of 2018**
Russia	293,550	233,612
China, India, South East Asia	443,874	454,006
Latin America, USA	619,224	556,424
Europe, other countries	186,242	152,496
Total revenues	**1,542,890**	**1,396,538**

The sales are allocated by region based on the destination country.

c) Major customers

The amount of revenue from each external customer which contributed more than 10% of the Group's revenue in the 1st half of 2019 is presented below:

	Revenue	**%**
Major customer 1	182,297	12%
Major customer 2	160,064	10%

The Group had no external customers which represented more than 10% of the Group's revenues in the 1st half of 2018.

(in thousands of US dollars, unless otherwise stated)

6 Property, plant and equipment

Movements of the cost of property, plant and equipment and related accumulated depreciation for the period are presented below:

	Note	2019	2018
Cost			
Balance at 1 January, as previously reported		**3,784,352**	**3,952,269**
Reclassified to right-of-use assets on adoption of IFRS 16	3	(7,679)	-
Balance at 1 January, adjusted		**3,776,673**	**3,952,269**
Additions		175,034	185,036
Disposals and write-offs		(30,543)	(17,806)
Changes in estimates of provisions	11	55,152	59,950
Effect of translation to presentation currency		390,130	(337,146)
Balance at 30 June		**4,366,446**	**3,842,303**
Accumulated depreciation and impairment			
Balance at 1 January, as previously reported		**1,396,376**	**1,490,321**
Reclassified to right-of-use assets on adoption of IFRS 16	3	(1,972)	-
Balance at 1 January, adjusted		**1,394,404**	**1,490,321**
Depreciation charge		114,778	101,192
Disposals and write-offs		(18,502)	(14,868)
Impairment / (reversal of impairment)	16	2,321	(185)
Effect of translation to presentation currency		144,917	(127,121)
Balance at 30 June		**1,637,918**	**1,449,339**
Net book value			
As at 1 January, as previously reported		**2,387,976**	**2,461,948**
As at 1 January, adjusted		**2,382,269**	**2,461,948**
As at 30 June		**2,728,528**	**2,392,964**

Allocation of depreciation charge for the period is presented below:

		1st half of	
	Note	**2019**	**2018**
Cost of sales	13	91,920	87,839
Distribution costs	14	4,846	5,560
General and administrative expenses	15	4,427	4,909
Other expenses	16	8,303	611
Capitalised within assets under construction		5,282	2,273
Total		**114,778**	**101,192**

Fully depreciated assets still in use

As at 30 June 2019 and 31 December 2018, the gross carrying value of fully depreciated property, plant and equipment still in use was US$ 353,690 and US$ 329,365, respectively.

Interest expense and foreign exchange losses capitalised in the cost of assets under construction were as follows:

	1st half of	
	2019	**2018**
Capitalised interest expenses	24,512	20,353
Capitalised foreign exchange losses	-	7,097
Total capitalised borrowing costs	**24,512**	**27,450**

In the 1st half of 2019, the Group used average interest capitalisation rate of 4.76% (1st half 2018: 4.85%).

(in thousands of US dollars, unless otherwise stated)

7 Derivative financial instruments

As at 30 June 2019, the derivative financial instruments were represented by:

	The Group pays	The Group receives	Issue	Maturity	Notional amount 30 June 2019	Notional amount 31 December 2018
Cross-currency interest rate swap	US$ at fixed rate	RR at fixed rate	2018	2023	US$ 239 mln (RR 15,000 mln)	US$ 239 mln (RR 15,000 mln)
	US$ at fixed rate	RR at fixed rate	2018	2021	US$ 149 mln (RR 10,000 mln)	US$ 149 mln (RR 10,000 mln)
	US$ at fixed rate	RR at fixed rate	2017	2020	US$ 265 mln (RR 15,000 mln)	US$ 265 mln (RR 15,000 mln)
Interest rate swap	US$ at fixed rate	US$ at floating rate	2016	2019	US$ 167 mln (RR 10,513 mln)	US$ 333 mln (RR 23,134 mln)
	US$ at fixed rate	US$ at floating rate	2017	2020	US$ 1,000 mln (RR 63,076 mln)	US$ 1,000 mln (RR 69,470 mln)

In these condensed consolidated financial statements derivative financial instruments were as follows:

	30 June 2019	31 December 2018
Assets		
Current derivative financial assets	15,760	30,261
Non-current derivative financial assets	1,490	338
Total derivative financial assets	**17,250**	**30,599**
Liabilities		
Current derivative financial liabilities	(26,287)	(7,130)
Non-current derivative financial liabilities	(22,983)	(121,523)
Total derivative financial liabilities	**(49,270)**	**(128,653)**

Movements of the carrying amounts of derivative financial liabilities, net were as follows:

	Note	2019	2018
Balance as at 1 January		**98,054**	**98,594**
Cash proceeds from derivatives		18,068	5,094
Cash paid for derivatives		-	(75,152)
Changes in the fair value	17	(91,411)	28,818
Effect of translation to presentation currency		7,309	(5,863)
Balance as at 30 June		**32,020**	**51,491**

Derivatives are carried at their fair value and categorised within Level 2 of the fair value hierarchy. There have not been changes in the valuation techniques as applied in year end and described in the annual report.

8 Cash and cash equivalents

	30 June 2019	31 December 2018
Cash on hand and bank balances		
RR denominated cash on hand and bank balances	25,871	49,716
US$ denominated bank balances	271,034	475,309
EUR denominated bank balances	24,929	31,226
Other currencies denominated balances	157	369
Term deposits		
US$ term deposits	100,001	452,327
RR term deposits	6,175	4,068
Other currencies term deposits	149	-
Total cash and cash equivalents	**428,316**	**1,013,015**

As at 30 June 2019 and 31 December 2018, all term deposits had a maturity within three months since the date of acquisition.

9 Equity

	Number of ordinary shares (in millions)	Number of preference shares (in millions)	Number of treasury shares (in millions)	Ordinary shares	Preference shares	Treasury shares	Total
At 1 January 2018	**2,936**	**-**	**(1,608)**	**35,762**	**-**	**(27,101)**	**8,661**
Treasury shares purchased	-	-	(52)	-	-	(895)	(895)
Issuance of own shares	-	30	-	-	239	-	239
At 30 June 2018	**2,936**	**30**	**(1,660)**	**35,762**	**239**	**(27,996)**	**8,005**
At 1 January 2019	**2,936**	**30**	**(1,660)**	**35,762**	**239**	**(27,996)**	**8,005**
Treasury shares purchased	-	-	(8)	-	-	(130)	(130)
At 30 June 2019	**2,936**	**30**	**(1,668)**	**35,762**	**239**	**(28,126)**	**7,875**

All shares presented in the table above have been issued and fully paid.

The number of unissued authorised ordinary shares is 1,730 million (31 December 2018: 1,730 million) with a nominal value per share of US cents 0.79 (RR 0.5) (31 December 2018: US cents 0.72 (RR 0.5)).

The number of unissued authorised preference shares is 120 million (31 December 2018: 120 million) with a nominal value per share of US cents 0.79 (RR 0.5) (31 December 2018: US cents 0.72 (RR 0.5)) according to the Company's Charter dated 27 July 2018. In June 2018, the Company issued 30 million preference shares.

Treasury shares. During the 1st half of 2019, the Company purchased 7,537,670 (1st half 2018: 51,908,433) ordinary shares for a total amount of US$ 10,012 (1st half 2018: US$ 125,640) as a result of a mandatory redemption procedure pursuant to Russian Federal Law On Joint Stock Companies. The difference between the total acquisition cost of US$ 10,012 (1st half 2018: US$ 125,640) and the nominal value of US$ 130 (1st half 2018: US$ 895) of the shares was reflected as a decrease in share premium.

As at 30 June 2019, the treasury shares comprise 1,667,372,633 ordinary shares (31 December 2018: 1,659,834,963 ordinary shares represented by the ordinary shares and GDRs of the Company). During the 1st half of 2019 GDRs were converted into ordinary shares in proportion 5:1.

On 31 May 2019, the Board of Directors of the Company recommended to the shareholders to approve a major transaction (that together with other related transactions is worth over 50% of the carrying value of the Company's assets) – conclusion of an addendum to one of the Group's loan facilities with Sberbank, which provides, among other things, a change in the availability periods of the credit limit. On 24 June 2019, this transaction was approved by the general shareholders meeting. According to the Russian Federal Law on Joint Stock Companies the shareholders who voted against or did not take part in voting on the transaction became entitled to submit their shares to the Company for buyback. As at, the Group did not accrue any liabilities in the statement of financial position related to the major transaction. Within the 45-day period prescribed by the law (which ended on 8 August 2019), 57,259 ordinary shares were to be repurchased for a total amount of RR 5.1 million (US$ 78.5).

Delisting. The Moscow Exchange downgraded the listing of the Company's shares from Level 1 to Level 3 effective from 26 June 2017 following a decrease of the Company's free float to below 7.5% of the issued capital for over six months. Taking into account this fact and the reduced trading activity with the Company's shares on the Moscow exchange, the Board of Directors unanimously recommended that the Company's shareholders approve the delisting of the Company's shares from the Moscow Exchange. On 18 December 2017, the delisting was approved by the extraordinary general shareholders' meeting ("EGM"). As of the reporting date, the delisting procedure has not been completed yet.

(in thousands of US dollars, unless otherwise stated)

10 Loans and borrowings

In order to increase convenience of users of the financial statements, in the 1st half of 2019 management made a decision to aggregate Bonds and Borrowings and present them as a single line item Borrowings within the interim condensed consolidated statement of financial position. Accordingly, comparative information at 31 December 2018 was reclassified.

The table below shows the split of loans and borrowings into short-term and long-term as at 30 June 2019 and 31 December 2018.

Short-term loans and borrowings	**30 June 2019**	**31 December 2018**
Bank loans in US$: floating interest	739,071	1,259,371
Bank loans in US$: fixed interest	752,428	2,570
Bank loans in EUR: floating interest	1,931	1,674
Short-term part of long-term bonds quoted on Moscow Stock Exchange	242,106	820,627
Short-term lease payable	3,845	17
Total short-term loans and borrowings and current portion of long-term loans and borrowings	**1,739,381**	**2,084,259**
Long-term loans and borrowings		
Bank loans in US$: floating interest	2,198,888	2,228,939
Bank loans and other borrowings in US$: fixed interest	241,037	993,045
Bank loans in EUR: floating interest	526,503	10,816
Long-term bonds quoted on Moscow Stock Exchange	395,372	575,243
Long-term lease payable	20,537	7,585
Total long-term loans and borrowings	**3,382,337**	**3,815,628**
Total loans and borrowings	**5,121,718**	**5,899,887**

Bank loans and other borrowings

	2019	**2018**
Balance at 1 January	**4,496,415**	**4,773,344**
Bank loans and other borrowings received, denominated in US$	800,000	525,878
Bank loans received, denominated in EUR	685,062	16,883
Bank loans repaid, denominated in US$	(1,351,544)	(475,169)
Bank loans repaid, denominated in EUR	(170,202)	(933)
Bank loans repaid, denominated in RR	-	(92,244)
Interest accrued and discounting	108,981	115,476
Interest paid	(107,914)	(115,697)
Recognition of syndication fees and other financial charges	(21,198)	(2,524)
Amortisation of syndication fees and other financial charges	12,845	5,888
Foreign exchange (gain) / loss, net	(450,083)	406,236
Effect of translation to presentation currency	457,496	(410,774)
Balance at 30 June	**4,459,858**	**4,746,364**

As at 30 June 2019 and 31 December 2018, no equipment or inventories were pledged as security for bank loans.

As at 30 June 2019, bank loans in the amount of US$ 2,881,493 (31 December 2018: US$ 2,585,075) were collateralised by future sales proceeds of the Group under export contracts with certain customers.

In March 2016, a credit line agreement with Sberbank was signed in the amount of up to US$ 3.9 billion for the purpose of refinancing of other loans received from the bank as well as for other general corporate purposes, which, together with related agreements, were secured by way of pledge to Sberbank of the Company's shares and GDRs constituting 28.6% of the Company's issued ordinary shares (equivalent of 389,981,286 ordinary shares and 89,959,526 GDRs. During the 1st half of 2019 GDRs were converted into ordinary shares in proportion 5:1). In 2017 and 2018, amendments to Sberbank facilities were signed – the term of the credit facility was extended and the interest rate was decreased. Funds under the committed credit line in the amount of US$ 2.0 billion are available to be drawn down from 1 January 2020 till 31 December 2020; funds in the amount of US$ 1.9 billion are available to be drawn down from 23 November 2019 till 19 June 2020. As at 30 June 2019, the Company has not yet used the facility.

In May 2018, the Company signed an uncommitted credit facility in the amount of up to US$ 80 million with Rosbank, which is available for two years. As at 30 June 2019, the Company has not utilised the facility.

In June 2018, the Company signed a US$ 825 million 5-year pre-export facility with 11 international banks. The interest rate is 1 month LIBOR + 1.9%. The loan was used for refinancing of the Company's existing loans and for general corporate purposes. As at 30 June 2019, US$ 825 million of the facility was drawn down.

In March 2019, the Company signed an uncommitted credit facility in the amount of up to EUR 50 million with ING BANK N.V., which is available for 12 months. As at 30 June 2019, the Company has not utilised the facility.

(in thousands of US dollars, unless otherwise stated)

10 Loans and borrowings (continued)

In March 2019, the Company signed an uncommitted credit facility in the amount of up to EUR 105 million with Commerzbank, which is available for 36 months. As at 30 June 2019, the Company has not utilised the facility.

In June 2019, the Company signed a US$ 725 million and EUR 650 million 5-year pre-export facility with 13 international banks. The interest rate is 1 month LIBOR + 1.9% for US$ tranche and 1 month EURIBOR + 1.7% for EUR tranche. The loan was used for refinancing of the Company's existing loans and for general corporate purposes. As at 30 June 2019, the credit line was utilised in amount of US$ 725 million and EUR 463.3 million.

Bonds

	2019	2018
Balance at 1 January	**1,395,870**	**1,661,191**
Issuance of bonds	-	240,260
Repurchase of bonds	(800,000)	(581,900)
Interest accrued	38,744	46,045
Interest paid	(55,113)	(46,963)
Recognition of syndication fees and other financial charges	(436)	(39)
Amortisation of syndication fees	231	315
Foreign exchange (gain) / loss	(64,684)	119,737
Effect of translation to presentation currency	122,866	(142,639)
Balance at 30 June	**637,478**	**1,296,007**

In March 2019 US$ denominated bonds at the nominal value of US$ 800 million which were previously sold to VTB were fully redeemed.

In April 2013, the Group issued US$ denominated Eurobonds at the nominal value of US$ 650 million bearing a coupon of 3.723% p.a. maturing in 2018. These bonds were fully redeemed in the 1st half of 2018 (bonds in the amount of US$ 68.1 mln were purchased by the Group in previous periods).

In June 2018, the Company issued RR bonds in the amount of RR 15 billion (US$ 241 million) at par under its exchange bond programme. The coupon rate was 7.70% p.a., and the coupon period is 182 days. Nominal value of the bond is RR 1,000. The bond matures in 5 years.

The Group was in compliance with all financial and non-financial covenants as at 30 June 2019.

11 Provisions

	Note	Filling cavities	Asset retirement obligations	Resettle-ment	Mine flooding	Restruc-turing	Legal	Total
Carrying amount at 1 January 2018		**172,400**	**53,909**	**17,398**	**6,421**	**7,009**	**5,173**	**262,310**
Changes in estimates added to property, plant and equipment	6	8,605	51,345	-	-	-	-	59,950
Changes in estimates charged to profit or loss		-	-	-	(2,908)	(78)	-	(2,986)
Accrual of provision		-	-	-	-	-	(51)	(51)
Utilisation of provision		(11,887)	-	(10,849)	(294)	-	(4,885)	(27,915)
Unwinding of the present value discount		5,449	2,281	197	202	228	-	8,357
Effect of translation to presentation currency		(14,282)	(7,338)	(860)	(364)	(584)	(157)	(23,585)
Current liabilities		**19,837**	**-**	**-**	**1,422**	**3,422**	**80**	**24,761**
Non-current liabilities		**140,448**	**100,197**	**5,886**	**1,635**	**3,153**	**-**	**251,319**
Carrying amount at 30 June 2018		**160,285**	**100,197**	**5,886**	**3,057**	**6,575**	**80**	**276,080**
Carrying amount at 1 January 2019		**267,086**	**113,664**	**5,622**	**9,989**	**6,686**	**270**	**403,317**
Changes in estimates added to property, plant and equipment	6	35,864	19,288	-	-	-	-	55,152
Changes in estimates charged to profit or loss		-	-	105	768	147	-	1,020
Accrual of provision		-	169	3,054	-	-	64	3,287
Reversal of provision		-	-	-	-	-	(129)	(129)
Utilisation of provision		(29,845)	(348)	(3,452)	(608)	(79)	(154)	(34,486)
Unwinding of the present value discount		11,893	4,748	129	456	292	-	17,518
Effect of translation to presentation currency		27,721	12,380	562	1,035	691	21	42,410
Current liabilities		**66,165**	**-**	**3,723**	**2,045**	**952**	**72**	**72,957**
Non-current liabilities		**246,554**	**149,901**	**2,297**	**9,595**	**6,785**	**-**	**415,132**
Carrying amount at 30 June 2019		**312,719**	**149,901**	**6,020**	**11,640**	**7,737**	**72**	**488,089**

(in thousands of US dollars, unless otherwise stated)

11 Provisions (continued)

Key assumptions used in estimation of provisions were as follows:

	30 June 2019	31 December 2018
Risk-free rates	7.0% - 7.6%	7.6% - 9.3%
Expected date of settlement	2019 - 2060	2019 - 2060
Expected inflation in Russia within 3 years from the reporting date	4.1% - 4.9%	4.1% - 4.5%
Expected inflation in Russia starting from the 4th year after the reporting date	4%	4%

In the 1st half of 2018, the Group revised methodology of mines flooding protection due to changes in regulatory requirements. The above changes in the regulatory requirements caused the mining period revision, which resulted in change of the provision for asset retirement obligations in the 1st half of 2018 by US$ 28,843 million.

12 Revenues

	1st half of 2019	2018
Potassium chloride	838,687	779,766
Potassium chloride (granular)	546,486	473,228
Revenue from rendering transportation services	84,264	102,652
Other revenues	73,453	40,892
Total revenues	**1,542,890**	**1,396,538**

13 Cost of sales

	Note	1st half of 2019	2018
Cost of finished goods sold			
Depreciation of property, plant and equipment	6	91,920	87,839
Employee benefits		77,697	86,098
Materials and components		52,433	55,803
Fuel and energy		49,906	53,329
Repairs and maintenance		30,972	24,501
Amortisation of licences		18,309	29,943
Transportation between mines by railway		6,053	6,347
Other costs		15,348	19,738
Change in work in progress, finished goods and goods in transit		(1,754)	(1,235)
Total cost of finished goods		**340,884**	**362,363**
Goods for resale		20,178	-
Total cost of sales		**361,062**	**362,363**

14 Distribution costs

	Note	1st half of 2019	2018
Railway tariff and rent of wagons		121,594	144,863
Freight		89,586	110,548
Commissions and marketing expenses		21,471	13,715
Transport repairs and maintenance		13,353	14,556
Transshipment		10,401	10,850
Employee benefits		8,434	7,346
Depreciation of property, plant and equipment	6	3,720	4,146
Depreciation of right-of-use assets		351	-
Other costs		28,506	30,950
Total distribution costs		**297,416**	**336,974**

Depreciation of property, plant and equipment in the amount of US$ 1,126 is included into Transport repairs and maintenance and Transshipment costs (Note 6) (1st half of 2018: US$ 1,414). Depreciation of right-of-use assets in the amount of US$ 187 is included into Transshipment costs (1st half of 2018: nil).

(in thousands of US dollars, unless otherwise stated)

15 General and administrative expenses

		1st half of	
	Note	**2019**	**2018**
Employee benefits		48,778	48,770
Depreciation of property, plant and equipment	6	4,427	4,909
Mine rescue crew		3,010	3,078
Security		2,952	2,997
Communication and information system services		2,811	2,293
Consulting, audit and legal services		2,298	2,483
Amortisation of intangible assets		2,041	2,717
Materials and fuel		2,027	2,304
Repairs and maintenance		1,278	1,618
Depreciation of right-of-use assets		1,088	-
Other expenses		14,684	14,137
Total general and administrative expenses		**85,394**	**85,306**

16 Other operating income and expenses

		1st half of	
	Note	**2019**	**2018**
Loss on disposals of property, plant and equipment and intangible assets		11,859	1,751
Impairment / (reversal of impairment) loss on property, plant and equipment and assets under construction	6	2,321	(185)
Depreciation of property, plant and equipment	6	8,303	611
Accrual of resettlement provision	11	3,159	-
Social cost and charity		24,356	3,024
Other income, net		(3,005)	(5,822)
Total other operating expenses / (income), net		**46,993**	**(621)**

17 Finance income and expenses

		1st half of			
		2019		**2018**	
	Note	**Income**	**Expenses**	**Income**	**Expenses**
Foreign exchange gain / (loss)		348,575	-	-	(373,901)
Fair value gain / (loss) on derivative financial instruments, net	7	91,411	-	-	(28,818)
Interest income / (expenses)		18,943	(123,262)	17,337	(141,661)
Loss from unwinding and effect of changes in effective interest rate, net		-	(19,753)	-	(30,918)
Syndication fees and other financial charges		-	(14,816)	-	(10,100)
Letters of credit fees		-	(7,479)	-	(3,226)
Fair value losses on investments		-	(2,955)	-	(28,261)
Loss from associate		-	-	-	(723)
Dividend income		-	-	195	-
Other finance income / (expenses)		2,285	(7)	3,462	(2,155)
Total finance income / (expenses)		**461,214**	**(168,272)**	**20,994**	**(619,763)**
Total finance income / (expenses), net		**292,942**	**-**	**-**	**(598,769)**

18 Contingencies, commitments and operating risks

18.1 Legal proceedings

From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice, Management is of the opinion that there are no current legal proceedings or other claims outstanding that could have a material effect on the results of operations or financial position of the Group which have not been disclosed in these interim condensed consolidated financial statements.

18.2 Insurance

The Group generally enters into insurance agreements when it is required by statutory legislation. The insurance agreements do not cover the risks of damage to third parties' property resulting from the Group's underground activities.

18.3 Environmental matters

The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. In the current enforcement climate under existing legislation, Management believes that there are no significant liabilities for environmental damage due to legal requirements. The Group's mining activities and the recent mine flooding may cause subsidence that may affect the Group's facilities, and those of the cities of Berezniki and Solikamsk, State organisations and others.

18.4 Operating environment of the Group

Emerging markets such as Russia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Russia continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Russia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

The Russian Federation produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market. During 2014, the oil price decreased significantly.

Starting from March 2014, sanctions have been imposed in several packages by the U.S. and the E.U. on certain Russian officials, businessmen and companies. This led to reduced access of the Russian businesses to international capital markets.

The impact of further economic and political developments on future operations and financial position of the Group might be significant.

18.5 Capital expenditure commitments

As at 30 June 2019, the Group had contractual commitments for the purchase of property, plant and equipment and intangible assets for US$ 481,880 (31 December 2018: US$ 442,986) from third parties. As at 30 June 2019 and 31 December 2018, the Group had no contractual commitments for the purchase of property, plant and equipment from related parties.

The Group has already allocated the necessary resources in respect of these commitments. The Group believes that future net income and funding will be sufficient to cover these and any similar commitments.

(in thousands of US dollars, unless otherwise stated)

19 Fair value of financial instruments

At 30 June 2019 and 31 December 2018, the fair value of the Group's financial assets and liabilities stated at amortised cost approximates to their carrying amounts, except for financial instruments presented in the table below:

		30 June 2019		**31 December 2018**	
	Level	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets					
Loan issued (including interests receivable)	3	520,612	516,187	400,615	382,970
Financial liabilities					
Borrowings	3	4,484,240	4,484,260	4,504,017	4,492,803
Bonds	1	637,478	636,146	1,395,870	1,377,855

20 Events after reporting date

In August 2019, Euro 187 million of the pre-export facility signed in June 2019 was drawn down.