Agman Holdings Ltd
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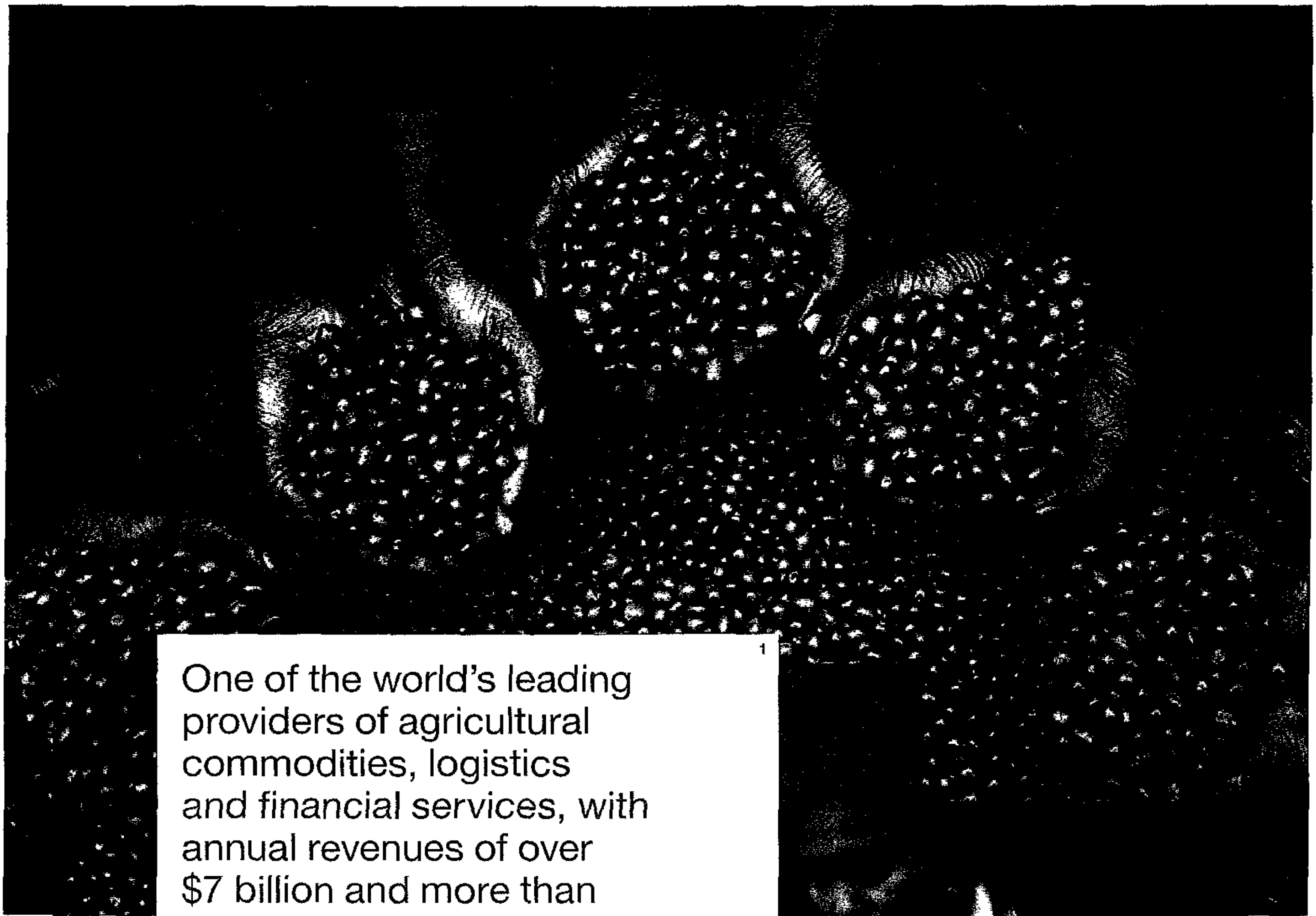
ED&F Man
Annual Report 2019



One of the world's leading providers of agricultural commodities, logistics and financial services, with annual revenues of over $7 billion and more than 200 years' experience of world trade.

Captions:
1. Freshly harvested Ugandan coffee cherries.
2. *Coffee cupping in Peru.*

Highlights

Contents

→ **Good operational performance in challenging global markets**

→ **Significant one-off adjustments to asset values created a loss reported for the year**

→ **Strong profit in Coffee with a particular return to profitability in Brazil**

→ **Our Molasses, Animal Feed, and Fish Oil businesses were also all profitable**

→ **Stabilisation of our Special Crops business buoyed by a strong year in pigeon peas from Africa**

→ **Trade in raw sugar was profitable**

→ **Our profitable Brokerage business continued to strengthen and expand**

→ **Continued progress on asset divestment programme, with further disposals expected in 2020**

Our business at a glance

Established in 1783, ED&F Man today is one of the largest traders of agricultural products in the world. We employ 5,800 people in over 50 countries and have an annual revenue of over $7 billion for the year ended 30 September 2019.

We play our part in the key supply chains that are essential in modern life.

We source, store, process, ship and distribute a range of products including sugar, coffee, molasses, animal feed, fish oil and pulses. We deliver world-class products and services to clients including coffee roasters, food processors, drinks distillers and cattle farmers, supplying household names and best-loved brands. In this way, we play our part in the key supply chains that are essential in *modern life.*

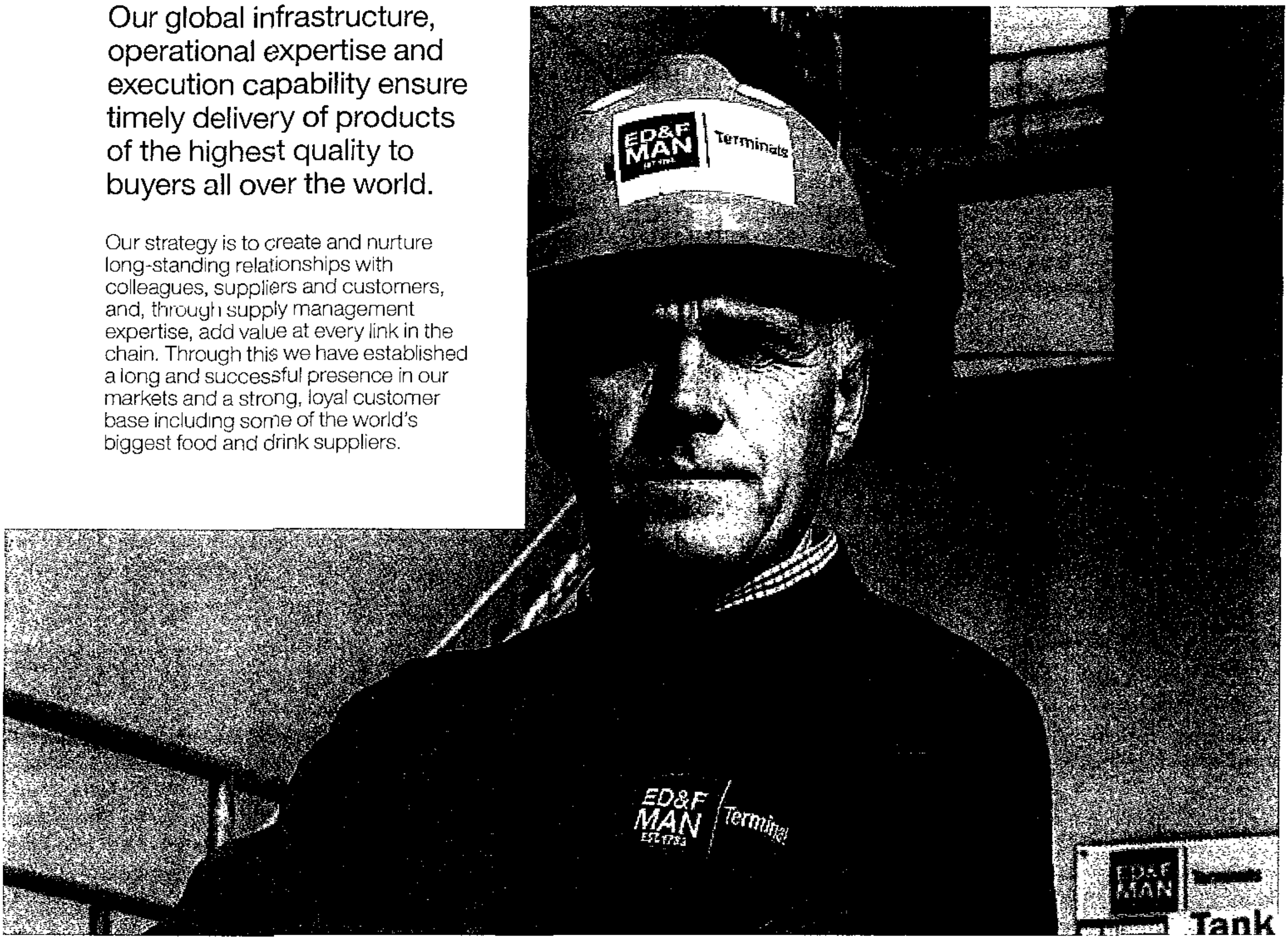
In addition, we offer direct access to global commodities and capital markets through our brokerage business. We provide a full suite of products across most of the world's major exchanges including trade processing, clearing, execution, financing, and agency-based electronic and voice brokerage services. *Our offering across a diversified and* comprehensive range of asset classes includes: Futures & Options; Fixed Income Securities; Metals; Foreign Exchange; Energy; Equities; and OTC and exchange-traded Agricultural and Soft commodities.

Corporate Social Responsibility is important to all of our businesses. We seek to deliver sustainable production, take care to limit the environmental impact of our operations and actively support the communities in which we work.

What makes us successful?

Our global infrastructure, operational expertise and execution capability ensure timely delivery of products of the highest quality to buyers all over the world.

Our strategy is to create and nurture long-standing relationships with colleagues, suppliers and customers, and, through supply management expertise, add value at every link in the chain. Through this we have established a long and successful presence in our markets and a strong, loyal customer base including some of the world's biggest food and drink suppliers.



Expertise
- Global infrastructure, operating from 130 locations in 50 countries
- Extensive logistics infrastructure and know-how
- In-house agronomists and sustainability experts
- Incisive and timely proprietary research

Dependability
- Historical relationships built on trust
- Strong presence and influence in origin countries
- Long-term support for farming communities
- Product quality and certification guaranteed

Financial strength
- Entrepreneurial and agile contract agreements
- Robust risk management and hedging services
- Competitive credit terms for counterparties
- Complementary financial services and brokerage

Caption:
Supervisor Frank Healy on duty at our Liquid Products terminal in Dublin, a blending and storage facility handling over 100 thousand metric tonnes of produce a year, supplying our customers in Ireland.

ED&F Man in numbers

+200
years in world trade

$7bn
annual revenue in 2019

+5,500 employees

+75 nationalities

+50 countries

+130 *locations globally*

#01 The number one supplier of molasses in North America

A to Z
We traded over 100 special crops, ranging from aduki beans to zea mays!

+15,000
customers

+14,000
suppliers

One of the top three sugar traders in the world

Our 230-year history in the sugar business has made us specialists at both origin and destination

Pioneers in sustainable and nutritious animal feeds produced from molasses

We source pulses, seeds and nuts from over 25 origins, supplying more than 65 markets

The world's largest *fish oil trader*

Trading coffee since 1851

Providing beans for 80 billion cups a year

Access to over 30 of the world's markets and exchanges

Chairman's statement

Rafael Muguiro Chairman

This was a mixed year for our Group. We recorded a sound operational performance in difficult global trading markets, while significant one-off balance sheet adjustments relating to assets and operations that we are in the process of exiting has resulted in a substantial loss for the year.

Implementation of Strategy
The Group strategy is to return ED&F Man to our commodity trading roots, focusing on our key skills and strengths. This work, started by stabilising the Group after losses suffered in financial year 2017, continued this year with a focus on placing the Group on a sounder footing for sustainable long-term growth, as the critical partner between producers and consumers, generating value for our clients as a trusted trader and merchant.

This makes the most of our historic strengths developed over 200 years in commodity trading, and ensures we are fit for purpose in a challenging world, and better able to address fast-changing global markets.

To secure this re-positioning, we continued processes to divest the Group of several sugar assets that had undermined the success of our commodity trading and brokerage businesses in recent years. While this has not been an easy period, as a result of these changes, and with implementation carrying forward into 2020, we believe that ED&F Man and our component businesses will emerge stronger, more focused and better positioned to compete successfully for many years to come.

Rebasing the Business – our New Approach
During 2019, following thorough review, by both the Board and management team, we have determined the best portfolio of businesses for the future, and set new foundations for the Group. Our businesses are now segmented more clearly into three separate divisions – Commodity Trading, Brokerage and Holdings.

The Group strategy is to return ED&F Man to our commodity trading roots, focusing on our key skills and strengths

This new, more focused structure has also led us to explore alternative approaches to the ownership and operations of selected business assets, while continuing to invest in operating and organisational improvements in all of our businesses to provide a better future for the stakeholders in each individual enterprise and for our Group as a whole.

An overview of each division, their recent performance and their future direction is set out below.

1. Commodity Trading
Our core commodities businesses are Coffee and Sugar where, for both, we are one of the world's top three merchants, and Liquid Products, where we are number one in molasses trading.

Volatility in the markets presents our expert and experienced traders with opportunities to make the most of fluctuations. This is important for trading houses like ED&F Man and has been lacking for some of our commodities this year, precipitating mixed trading results. The trade war between the US and China also created issues for global distributors such as our shipping business.

Coffee
Volcafe saw a strong return to profitability and finished the year well ahead of expectations, despite slightly lower volumes overall than in the previous year.

Successes around the world included the restoration of profitability in the important Brazilian business, and strong returns from all of our Central American origin markets, along with the origin businesses in Kenya and Tanzania. In Europe, sales through our destination offices in Germany, Italy and Spain were all positive.

In May we opened a new coffee mill in Jaen, Peru, strategically located in that country's main producing region. The opening signified Volcafe's long term commitment to the international development of our business for both Arabica and Robusta trade in selected origin and destination markets in a period of depressed global coffee prices.

Chairman's statement
continued

We are proud of our dedication and accomplishments in CSR and sustainability in the coffee business, which makes us a preferred partner in sustainability for major global customers, a valuable point of differentiation from our competitors. Our Volcafe Way sustainability programme in origin markets connects us with many communities of coffee farmers and their families who benefit from our initiatives.

We provide more detail on this exciting work in our Corporate Social Responsibility (CSR) report included on page 10.

Molasses and Liquid Products (MLP)
Our MLP business is the leading global supplier of molasses for animal feed, fermentation and other industrial uses.

2019 was another successful year for this division. All products performed well despite strong competition in our core product categories and from alternative feed products. Weather conditions, including a harsh late winter and dry summer, provided favourable conditions for our animal feed lines in the US and Europe. Recent investments in beet pulp pellets and other areas are already showing positive results. Our fish oil business, which is a market leader, was also profitable during the year.

Sugar Trading
Our sugar trading business, a world leader in many product categories, sources and trades raw and white sugar from over 40 countries, creating and supporting consuming markets. It specialises in sugar logistics and excellent customer relations.

The business faced the challenge of trading in a market weighed upon by significant global sugar surplus with volatility at a ten-year low and historical low prices. The surplus looks set to continue for another 12-18 months, but actions taken during the last 18 months make us well positioned to operate within the prevailing low price and volatility environment and benefit further if market conditions improve.

Sugar Trading reported a loss, primarily affected by the costs of restructuring our North American distribution activity. Other core areas, including raw sugar origination, delivered profits, and our cost-reduction efforts continued to progress well. Organic sugar operations also had a strong year and continue expanding into new markets.

Sadly, our two BIBO vessels, pioneering in their time, were retired from service after 33 years' sterling work for ED&F Man.

Alexandre Bauche was appointed Managing Director, with Andres Galindo becoming Head of Trading. These are internal promotions, in line with our strategy to grow talent from within ED&F Man, and both bring significant long-term experience to their roles.

2019 was another successful year for our MLP division, the leading global supplier of molasses for animal feed, fermentation and industrial uses

Special Crops
We moved our Special Crops (pulses, seeds and nuts) business, Maviga, into the Liquid Products division, to bring together all our non-hedgeable commodities, provide the benefits of the Liquid Product team's management expertise and lay the basis for sustainable growth.

The team delivered a close to break-even financial performance despite market disruptions across all core markets including pulses, sesame seeds and raw cashew nuts. The Indian import ban looks likely to remain in place for pulses for the period to come, shutting off a major market for pulses, nuts and seeds, but improvement in our North American operations will help to contribute to a return to profitability in 2020.

Shipping
Although not technically a commodity business, our shipping business operated as part of this division. Results suffered from exceptionally difficult markets, with the fallout from the US-China trade war depressing demand, increasing volatility and leading to a negative impact on global shipping rates and fleet utilisation.

With a severe reduction in the rates for longer term charters we suffered early losses in the year. Although the team was able to generate some success later, producing a good operating performance in the second half of the year, this was not enough to achieve an operating profit for the full year.

2. Brokerage
Man Capital Markets (MCM), our regulated brokerage business, serving many specialist niches in world capital markets, had a positive and profitable overall year, with strongest growth in the US coming primarily from the Futures Commission Merchant businesses in Chicago.

The Metals and Future & Options businesses in the UK had a strong year, but London profits were held back by costs associated with the strategic exit from the Equities business.

1


2


3


Coffee

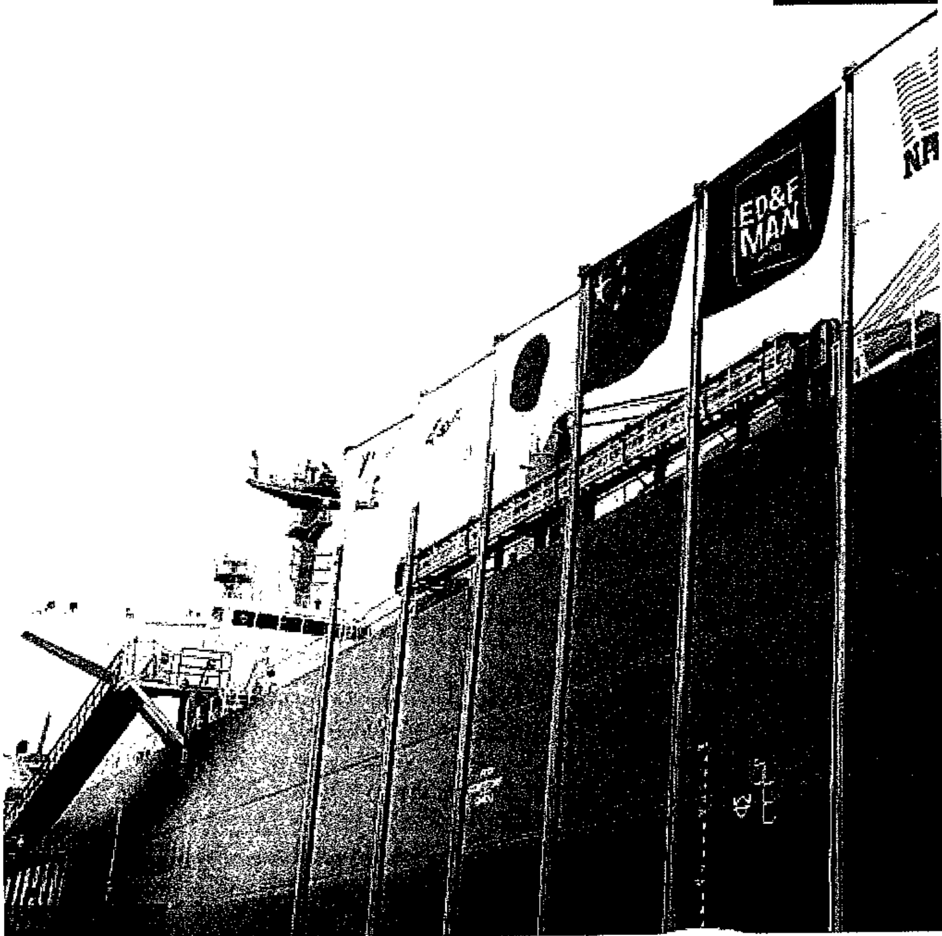
A strong return to profit this year – 20% above budget with particular successes in Central American origins. We opened a new mill in Peru boosting company capacity and signifying our continuing ambition to grow while many competitors are retrenching.

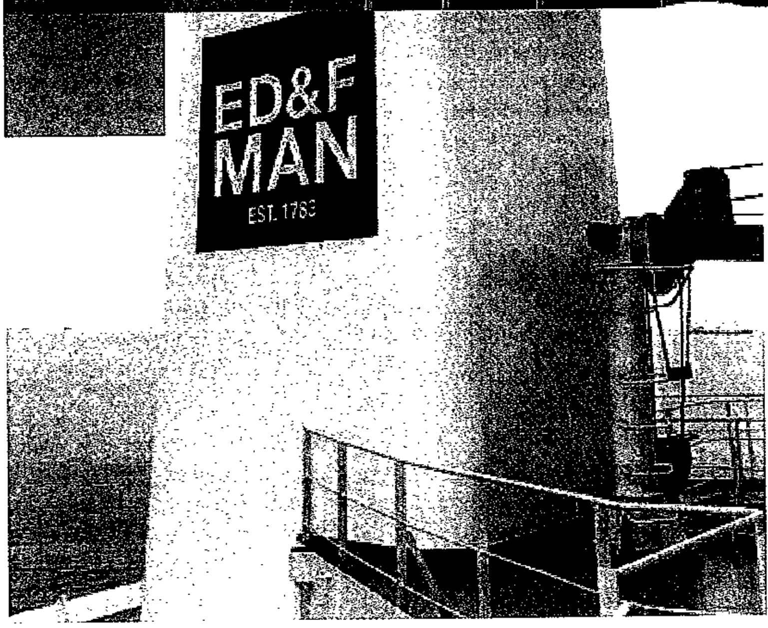
4


Captions:
1. Coffee processing in Namanve in Uganda.
2. We provide beans for Starbucks' popular and exclusive Nariño brand.
3. We opened a new office in the coffee-loving hipster city of Bristol, supplying both the UK and Irish markets with specialty and commercial beans. It is headed by Andrew Tucker, pictured here.
4. Zipporah Irungu, who joined as a graduate trainee, was appointed junior trader in Nairobi.

Shipping

This was a very challenging year for our shipping business. The US-China trade greatly affected the freight market and there were early losses. We did recover later in the period, but overall it was a difficult year.





Caption:
Two images of the M/V Market Porter, an ultramax bulk carrier chartered by our Shipping division in June. Chinese-built and Japanese-owned, she typifies our deep connections with these vital seafaring and trading nations.

Chairman's statement
continued

3. Holdings
The Group's remaining interests outside of Commodity Trading and Brokerage divisions are now managed centrally within the Holdings division. The primary focus has been on options to limit losses and recover value from our manufacturing and other business assets in Mexico, the Ukraine and Israel. The Holdings team is also providing oversight and guidance on initiatives to maximize the value of IANSA in Chile and other Group initiatives.

Mexico
Despite much improved operations in our joint venture, Azucar Grupo Saenz (AGS), local market dynamics continued to be challenging. Large domestic manufacturing surpluses meant that a significant portion of AGS's output was sold on the world market at levels well below the cost of production. This resulted in further losses this year, and a significant deterioration in the carrying value of our interests here. AGS initiated the sale of its sugar mills, a process which is expected to be concluded in 2020. The Group has already made substantial provisions that have written down our interests in AGS to the projected value resulting from this process.

Ukraine
The Ukrainian sugar factory was mothballed in 2018. In 2019 we continued to farm non-sugar crops on our landholdings, but reported a loss overall. We have now decided to sell these assets, and the Group has also taken provisions at year-end to reflect the possible shortfall in anticipated proceeds when compared to the carrying value of these assets.

Israel
Our importer and food distribution company Sugat delivered a trading profit to the Group. Shortly after year end we completed the sale of this business, generating a healthy profit and returning cash to the Group.

Chile (IANSA)
The world sugar market conditions continued to have a negative impact on IANSA's operations. The recent volatile local political-economic situation at the start of the 2020 financial year, increases the challenges of the business. The business reported a small loss for the year, but improved returns year on year, reflecting the results of a comprehensive profit recovery plan and the benefit of the first year of operation with a two-factory strategy in sugar processing operations.

Group Finance, Bank Syndication and Liquidity
In March 2019, we successfully completed our latest syndicated bank financing with the Group's total committed funds exceeding $2 billion. Throughout the year we remained compliant with all financial covenants.

To support the execution of the next phase of the Group's strategy, the majority of lenders have recently agreed to extend the usual March 2020 maturity dates until September 2020, ensuring that the next refinancing process can take place with greater clarity on the outcomes of the many strategic initiatives mentioned above. It is our current expectation that the Group will benefit from a positive cash impact from asset sales, including the profit from the sale of Sugat in October. The generation of cash flow will allow us to reduce debt or deploy additional capital effectively across Group businesses.

Although we substantially reduced central costs in the past two years, we have recently strengthened our corporate team, with Lukas Paravicini joining as Group Chief Financial Officer (CFO). Previously CFO of Fonterra and a former Nestlé executive, Lukas will serve as an executive member of the Group Board, lead our global finance team and focus on the operational side of our core Commodity Trading businesses.

Corporate Social Responsibility
We operate in around 50 countries and are proud of our commitment and achievements in the areas of sustainability and corporate social responsibility. We know that CSR is of great importance to our customers, suppliers, lenders and employees. Our commitment to forward-thinking policies, positive action and achieving measurable results ensure we play our part in supporting the United Nation's Millennium Development Goals. Please refer to the CSR statement on page 10 for further information.

Our people
Across the Group, we remain committed to our values, employee engagement, and learning and development, with talent strategies and programmes tailored to the diverse needs of our global businesses.

Looking forward
Our strategy is clear, as we continue to focus on enhancing shareholder value. This will require us to improve the Group's portfolio of businesses, strengthen financial performance, and refocus our agricultural commodity activities on a less asset-intensive business model. We remain committed to our long-term mission to build strategic partnerships with our clients and other stakeholders across our business divisions.

Although we have made significant progress this past year on many fronts, there is still much to do to improve operating results and add long term value as we continue on the journey to achieve our goals.

All of us at ED&F Man are committed to playing our part in delivering that strategy. Our ambitions – to serve our clients, build our businesses, develop and support our teams, and to deliver improved value to our shareholders – are shared by us all, for 2020 and beyond.

I would like to thank my Board colleagues for their support this year and, as ever, acknowledge the hard work, contribution and commitment of our global team of talented employees.

Rafael Muguiro
Chairman

23 January 2020

Corporate Social Responsibility

Our commitment to Corporate Social Responsibility (CSR) at ED&F Man has been an important part of our long history and proud heritage and continues to underpin the way we do business around the world today.

That commitment has been clearly reflected in our support of the original set of eight Millennium Development Goals of the United Nations launched in the year 2000 and has been carried forward as we to continue to support the more recent set of UN Sustainable Development Goals.

Our continuing efforts in these areas have been focused in our own businesses on a programme of activity which addresses four priority areas: **the environment, the marketplace** made up of our own activities, along with our suppliers, customers, and a value chain that stretches across 50 countries, **the workplace**, and to **society**, with specific attention paid to the communities in which we operate or have an influence through our commercial activities.

In these four priority areas we have made substantial investments and developed a set of specific initiatives and practices that improve our products, differentiate our services, and support the development of deep and lasting customer relationships. Working together with our own colleagues, industry groups, suppliers and customers, we have made substantial progress over this past year in all four areas, a record of success upon which we plan to continue to build long into the future.

We also are fully aware of the substantial commercial advantages from which we benefit as a result of our responsible approach to our business. We look for every opportunity to reduce costs, improve quality, extend our product and service ranges, and enhance sales and margins as a result of our activities and capabilities in CSR-related areas.

Adhering to responsible practices
We adhere to responsible practices by setting and maintaining specific standards, policies and procedures that guide our immediate activities, not only in origin and destination countries, but also across all aspects of our supply chains. These address important cross-business issues such as prohibiting child labour, eliminating unsafe workplace practices, and combating modern slavery. Longer-term issues include focusing on the environment and climate change, where we aim to reduce our electricity and energy use, carbon emissions and water consumption.

Working together for sustainability
Our commitment to achieving our CSR objectives is increasingly shared with our suppliers and customers as well. Responding to concerns over the environment and ethical sourcing in particular, ever more discerning end-consumers expect to receive products that are responsibly sourced, processed and sold through processes that embed ever-more visible sustainable business practices. Encouraged by end-consumer preferences, manufacturers and suppliers are setting new standards for themselves and their own partners in the value chain. Merely making promises about progressing towards sustainable practice is no longer enough; businesses and consumers alike want to have assurances that what they buy can be traced back through the supply chain to ethical practices in origin markets.

Recording progress, measuring results
At ED&F Man, we have always taken a practical and measurable approach to sustainable practices. We believe that 'what gets measured gets done' as a core part of our business culture, which applies equally to all elements in our business model and all principles we embrace in our CSR programmes. In addition to the social, environmental and food safety benefits of our commitment to CSR, we set and measure performance against specific metrics in our selected areas of focus in our businesses.

Our CSR policy sets targets and defines action in order to achieve systematic reduction in resource consumption, environmental impact, inappropriate workplace behaviours, and adverse labour and other practices in origin countries in particular. In addition, we pursue positive opportunities to develop our own business workplace, improve industry standards, and contribute to the communities where we are commercially active. While sharing a core set of principles and standards, we set and pursue the most important initiatives within each specific business area: commodity trading, manufacturing and processing, shipping, supply chain logistics and participation in capital markets.

Four key areas
For many years, we have paid special attention to four key priorities of the UN goals cited above we believe to be most relevant to our businesses: Environment, Marketplace, Workplace and Society. In each, we carry out activities that add value to our business, deliver on our commitments to clients and customers, and ensure a responsible end-to-end supply chain. Below we have described what we do, and the results we have achieved, in each area.

Sustainability

We continue to seek out and support sustainable sources of the commodities we trade. Our senior managers hold key positions in industry bodies leading sustainability initiatives in coffee and sugarcane.

BON SUCRO GLOBAL WEEK 2019

Captions:
1. Volcafe Way producer Roberto Cardona, from Guatemala, was a guest at a sustainable coffee summit hosted by coffee trade house Paulig. He spoke on the role played by The Volcafe Way to improve the livelihoods of coffee farmers, thereby securing their future, and that of the industry.
2. ED&F Man was a sponsor of Bonsucro Week, an important annual event for the sustainable sugar cane industry, with our senior managers attending as presenters and contributors.

1

Philanthropy and social impact

Social engagement continued to be essential to our culture this year. We are committed to being a responsible member of society, building strong relationships with local communities and improving local standards of living and local economies, now and in the future.

2

Captions:
1. In September, our donation to HeartGift enabled three-year old Amin-Erdene Idertsetseg from Mongolia, to have corrective heart surgery. Funds raised by our New Orleans office was matched by our charity, Charico.
2. We worked with Future Frontiers to coach a group of twenty-five students from Wembley High Technology College. The pupils have ideas and ambitions, it was the role of our volunteers to put them on the path to achieving them.

Corporate Social Responsibility
continued

Environment
In this area we monitor our businesses carefully to ensure that we comply with all relevant environmental laws and regulations, and also that we respect all policies and achieve all internal standards that may exceed what is required by external obligations. At the same time, we focus on specific initiatives that will improve the net impact our businesses have on the environment. We have designed and executed projects to reduce electricity, fuel and water use, to reduce energy demands and to find ways in which we can improve the quality of the environment in the communities in which we operate.

We are fully aware of the responsibilities we all share – as businesses and as individuals – for global environmental stewardship. We look for ways to reduce our carbon footprint, and in doing so to do our part in combating climate change.

Highlights:
→ Total carbon emissions for our Group reduced by 28%

→ Carbon emissions per metric tonne of product processed reduced by 31%

→ Total water use for Group reduced by 36%

→ Water use in litres per metric tonne of product processed reduced by 39%

Marketplace
As a trader of feed and food products operating in more than 50 countries, our first and foremost responsibility lies in ensuring that we deliver safe products of agreed quality to our customers. Today, these same products must also be responsibly sourced, produced, sold and distributed. To meet these new demands consistently and reliably, we work with reputable suppliers, focus on sustainability in the commodity supply chains, pursue standards of responsible sourcing, work with partners to grow our organic and sustainably sourced products, and improve conditions in origin communities. All these activities are executed in line with our Standards of Business Conduct; we also seek to partner with our suppliers, supply chain participants and customers to adhere to our commitments, actively taking part in creating or expanding sustainable supply chains wherever we do business.

Highlights:
→ Preventative control systems to comply with the US Food Safety Modernization Act upgraded and further harmonised in Liquid Products, Sugar and Coffee

→ Maintained and renewed all company certifications related to food safety, sustainability and quality

→ Our Coffee MD is actively involved in sustainability developments in coffee in his role as chair of the Global Coffee Platform

→ Our Sustainability Director for Liquid Products is now vice-chair of the Bonsucro Member Council, an independent organisation leading the sugar and molasses sector on sugarcane sustainability. Bonsucro now has more than 540 members, producing 66 million tonnes of certified sugarcane and 4.8 million tonnes of certified sugar per year. Our Liquid Products division is the leading global supplier of sustainable molasses from Bonsucro producers to the rum sector

Corporate Social Responsibility
continued

Workplace
A key priority for our continued business success is to provide a high-quality place to work, and an attractive place to pursue a career, for our dedicated and talented team of 5,500 employees engaged in our businesses in all parts of the world. In this area we invest in programmes of activity to develop, train and support our co-workers, as well as improve the safety of all of our facilities and practices in our places of work. We respect human rights and progressive labour practices and are committed to ensuring that our offices and industrial assets meet all legal requirements and are also safe and positive places to work.

Highlights:

- → Total number of workplace safety incidents reduced by 19% (from 147 to 119)
- → Number of workplace safety accidents with lost time reduced by 4% (from 23 to 22)
- → Number of workplace safety accidents with lost time per 1,000,000 hours worked reduced by 5% (from 2.1 to 2.0)
- → Rolled out a global Safety Campaign to all manufacturing facilities

Society
Philanthropy and social engagement have long been essential parts of the ED&F Man history and culture. We are committed to being a responsible member of society, building strong relationships with local communities. In so doing we improve local standards of living and help local economies, now and in the future. Our world is not just made up of the commercial agricultural crops and food ingredients we trade, but also the people who cultivate, nurture and harvest them. It is mutually beneficial for us to work with all stakeholders to improve farm practices to increase yield and improve the quality of family life in origin communities, to work on improved cultivation practices to avoid the risk of crop damage or failure, thus also protecting and improving the quantity, continuity and quality of our sources of supply. We pursue selected high-impact activities to support the farmers and communities from where we source and process our business volumes through education, training and infrastructure investment, and in so doing combat poverty and the risk of rural flight.

Our businesses support local projects focused on education, health, society and the provision of emergency aid in times of special need. Our employees, through conducting business in a responsible manner and volunteering their time outside work, also make a difference to local communities every day. Going beyond business, our Charitable Donations Committee manages the Group's charitable fund, supporting and encouraging employee involvement in activities to improve socio-economic conditions in the communities in which we operate. The fund provides matching funding for employee initiatives and direct funding for projects nominated by employees.

Highlights:

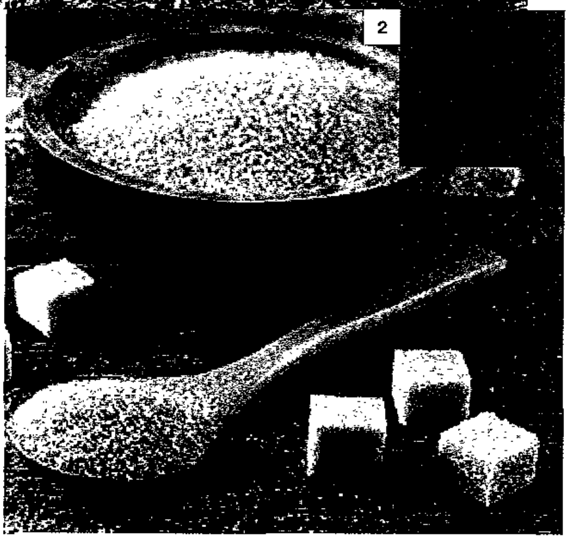
- → Our Charitable Donations Committee approved more than 50 applications from employees to match their own fundraising
- → Employees have received matched fundraising for charities and causes including coffee mornings for Macmillan Cancer Support, awareness raising for the Samaritans, a football tournament for disadvantaged children, charity darts, local schools and churches, medical outreach in Nepal, and education scholarships
- → ED&F Man has been supporting HeartGift since 2010 through a combination of a commitment from MLP in New Orleans and matching of funds from Charico. ED&F Man has now supported 22 children through HeartGift to access cardiac care they otherwise would not have been able to receive

1

Sugar

The global sugar market continued to be in surplus, with low volatility also affecting trade. We reduced our business in North America and have now made significant changes to our management team and the strategy we have there. Our raw sugar trade was profitable, as were certain destinations and origins.

2



Captions:
1. Sugar cane supplies 80% of the world's sugar, but remained in surplus this year.
2. Our small-but-growing specialities business is going from strength to strength.
3. We sold Sugat post year end, our Israeli sugar and dry food supplier as part of our strategy to focus on our core trading businesses. We built this brand into a profitable household name and realised a large gain on our investment.

3

Strategic report
for the year ended 30 September 2019

Principal activities, business review and future developments
Founded in 1783, ED&F Man is a private agri-business operating in the sugar, coffee, molasses, animal feed, pulses and shipping markets. We also help our counterparties manage price risk through hedging and provide access to commodity and capital markets through our financial brokerage business.

The Group's business activities, future developments and performance measurements are set out below and in the Chairman's statement. The liquidity position of the Group and borrowing facilities are described in notes 19 and 20 to the financial statements. Note 20 also describes the Group's financial risk management objectives and policies, and details its financial instruments and hedging activities, and exposures to credit risk and liquidity risk. The Board monitors performance of both businesses on an on-going basis. The key performance indicators are considered to be *Gross Profit, Profit/Loss before Tax and Return on* Shareholders' Funds.

Our business activities
In our Agricultural Commodities trading businesses, we leverage long-standing relationships and strategically placed assets such as mills and warehouses to provide clients with a more complete service offer and to be able to add increased value across the whole supply chain.

In the year just ended, we addressed all aspects of our underperforming agricultural industrial assets. Work continued during the year to exit or sell a number of these assets, *whilst seeking to maximise returns and minimise* losses in very challenging markets.

Our wholly-owned Brokerage business offers diversification and a recurring earnings stream for the Group. It is separately managed and operated through a number of regulated subsidiaries and provides a broad spectrum of exchange traded, OTC and investment banking products including: fixed income; foreign exchange; equities; commodities; and listed derivatives. During the year, *Brokerage closed its Equity operations in the UK.*

During the year, significant progress was made in the reorganisation of the Group into three distinct divisions – Commodity Trading, Brokerage and Holdings. When completed in early 2020, these three divisions will operate with separate funding and governance structures.

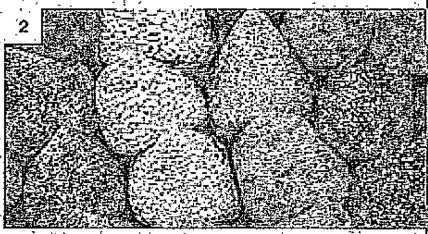
In the performance measurements table below, the "Underlying" results exclude results related to discontinued operations, to businesses and joint ventures that management have committed to sell and/or exit but do not meet the criteria for classification as discontinued operations as per IFRS 5, including associated impairment charges (see note 1 Significant Accounting Policies for further details). These adjustments relate to industrial operations in Ukraine and Israel, activities conducted in Mexico through our joint venture, as well as the closure of our Equity operations in the UK and goodwill impairment of discontinued businesses.

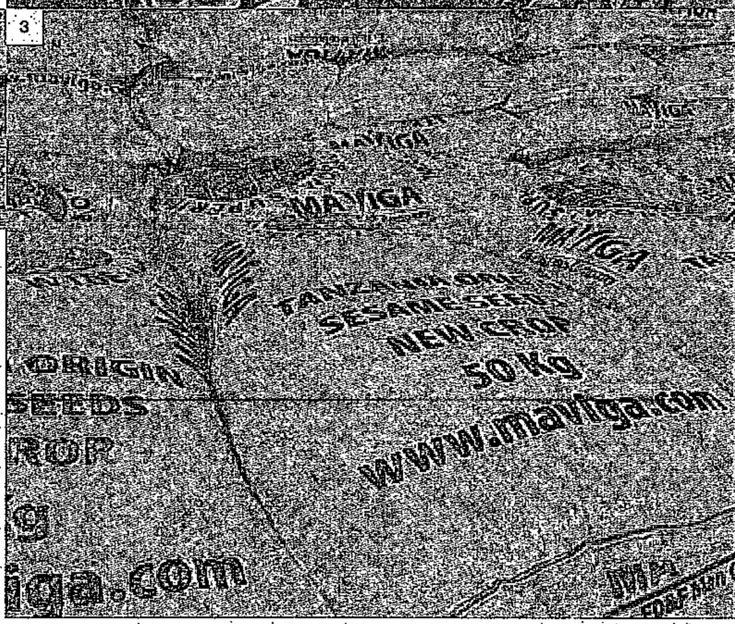
Performance measurements

	30 September 2019 Brokerage $m	30 September 2019 Agricultural Commodities $m	**30 September 2019 $m**	30 September 2018 $m
Gross Profit	180	316	**496**	494
Profit/(Loss) for the year before tax	44	(242)	**(198)**	1
Shareholders' Funds at beginning of the accounting period	326	432	**758**	790
Return on Shareholders' Funds	13%	(56%)	**(26%)**	0%
Gross Profit for the year before tax – Underlying	176	333	**509**	419
Profit for the year before tax – Underlying	49	18	**67**	12

Special crops

This was a year of consolidation in our pulses, seeds and nuts business following last year's collapse in the price of raw cashew nuts. Import restrictions in India continued to limit opportunities. This business is now fully established as part of our Liquid Products division, benefiting from proximity to its expertise, and securing a sustainable, scalable platform for future growth.





Captions:
1. Results were strengthened by a good year for the trade of pigeon peas from Africa.
2. We celebrated the first-ever World Pulses Day in February, a designated United Nations global event encouraging consumption of these healthy, cheap sustainability food sources.
3. Trade in special crops under the Maviga brand is now integrated into Liquid Products, bringing together all our non-hedgeable commodities.

Group's future developments

As noted above, the Group will operate in three distinct pillars in 2020 and beyond, in terms of both structure and governance.

a. Commodity Trading
Commodity Trading will encompass our Coffee, Molasses and Liquid Products, Sugar and Special Crops business units. This will ensure that the portfolio of business units are given a platform from which they can deliver solid returns to the Group. This division will have its own clear governance structure, capital and dedicated financing.

b. Brokerage
Brokerage will also operate in a standalone environment, with its own holding company ringfenced from the rest of the Group. This regulated business will continue to have its own governance structure, capital and dedicated financing.

Since the addition of our Brokerage business in 2012, the nature of its activities has had a significant impact on the shape of our Group Balance Sheet. The Group's total assets ended the year at $25.6 billion (2018: $21.3 billion), of which $22.7 billion (2018: $17.9 billion) was related to Brokerage. The most important driver of the movement in gross assets is the success of our US Brokerage operations, where our Fixed Income Clearing Corporation (FICC) broking activities operate a facilitation business offering large institutional clients access to the FICC to clear securities repurchase and reverse repurchase transactions relating to US Government and Agency Securities. While such arrangements, including the associated liabilities, are stated gross on our balance sheet, representing $16.2 billion or 65% of gross current assets (2018: $13.0 billion or 64%), they are essentially fully-collateralised, self-liquidating arrangements where we act as a conduit for our clients to access the FICC.

c. Holdings
This division will hold assets and businesses that do not fit into either the Commodity or Brokerage divisions, including the Group's underperforming agricultural industrial investments. It includes assets that are being actively marketed for sale as at 30 September 2019, including:

- Sugat in Israel (transaction completed in October 2019)
- Our joint venture investment in Azucar Group Saenz in Mexico
- Production and farming investments in Ukraine
- Shipping operations
- Minority investments in sugar production assets

The Group assesses many other opportunities and strategies during each year, and all key strategic decisions are reviewed and approved by the Board prior to execution.

Funding

The Group has reduced its funding levels whilst maintaining adequate access to financing to support ongoing activities and capitalise on opportunities identified. Note 20 in the financial statements describes the Group's liquidity position and borrowing facilities in full. The table below sets out a summary:

	30 September 2019 $m	30 September 2018 $m
Undrawn facilities	**448.0**	769.0
Cash and cash equivalents	**762.3**	834.4
Readily marketable inventories	**666.8**	671.8
	1,877.1	2,275.2

We define readily marketable inventories as inventory:
- that is not held for processing into a more value-added product; and
- its liquidation for reducing debt would not significantly harm the business franchise; and
- either:
  - the value of the inventory is hedged on highly liquid exchanges; or
  - the inventory is presold under sale contracts with high-quality counterparties, futures or forward contracts; or
  - when not covered by sales contracts, futures or forwards, inventory that could be liquidated in an orderly fashion within 60 days, without incurring material losses.

Brexit preparedness

We are confident that we are prepared for implications of the UK exiting the EU in 2020. This year we monitored advice for businesses that emerged from the negotiations for Brexit and considered scenarios ranging from partial to complete disruption to Britain's access to the EU. Our assumptions on the transition timeline also ranges from immediate disruption to a phased withdrawal.

Our commodity trading units have a global outlook and the UK and European based entities are well prepared to contain the impact of tariff and non-tariff barriers to trade between UK and the EU.

For our Brokerage division, there are a range of scenarios concerning the timeline and depth of bilateral access between UK and the European capital markets and clients. The Brokerage team has a planned and tested response to each of the scenarios and is ready to deploy as and when they materialise.

Financial risk management

The Group has a presence in 50 countries and our businesses carry a number of risks and uncertainties including fluctuations in commodity prices, counterparty risks, country risks and operational risks which include freight, insurance and legal risks in different jurisdictions.

The Group mitigates these risks through hedging on futures markets where appropriate, by employing dedicated in-house legal and insurance professionals and through the operation of the Group Risk Committee (GRC).

The GRC operates under delegated authorities to oversee the management of all risks and is responsible for approving risk limits and for overseeing adherence to those limits throughout the Group. The responsibilities of the GRC include establishing policies and procedures, setting limits, managing risks, reviewing actual and potential exposures arising from the Group's operations and ensuring compliance with the risk control framework of the Group. The GRC provides assurance to the Board that the Group's credit and market risk exposures are governed by appropriate policies and procedures, and that risks are identified, measured and managed in accordance with established Group policies.

The Group's Treasury function is responsible for the management of liquidity risk, including funding, settlements and related policies and procedures. The policies for managing each of these risks are summarised in Note 20: Financial instruments and financial risk management.

Although no system of risk management and internal control can provide absolute assurance against material misstatement or loss, the Group's risk management framework and associated governance arrangements are designed to ensure that there is a clear organisational structure with well-defined, transparent and consistent lines of responsibility implemented through effective processes to identify, report, monitor and manage risks to which the Group is, or might become, exposed. A key priority of the risk and control framework is to allow business opportunities to be exploited, while maintaining an appropriate balance of risk and reward.

In common with many large organisations, the Group's risk management framework is based on the 'three lines of defence' model:

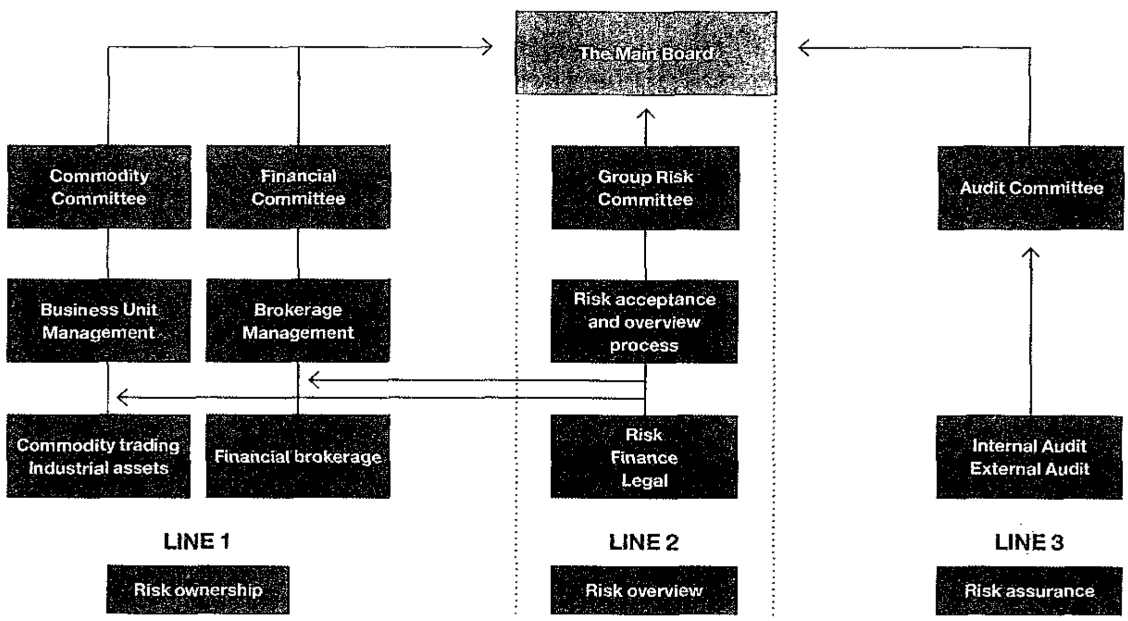
First line of defence: The Group's operational management in both its Commodities and Brokerage businesses has ownership, responsibility and accountability for assessing, controlling and mitigating risks.

Second line of defence: The Risk function, together with Finance (including Treasury) and Legal, facilitates and monitors the implementation of effective risk management practices by operational management, oversees risk at Group level and assists the risk owners in reporting adequate risk-related information up and down the organisation.

Third line of defence: The internal audit function, reporting through the Audit Committee, provides assurance to the Commodities and Financial Committees and the Board on the effectiveness of the Group's minimum control standards for reporting, risk management and control.

This Strategic Report was approved by the Board of Directors on 23 January 2020 and signed on its behalf by:

Rafael Muguiro
Chairman



Molasses and animal feed

Another very strong year with all teams performing well despite competition from cheaper alternative feed products. The harsh, late winter and dry summer proved favourable for our animal feed businesses in the US and Europe. We enjoyed strong margins in molasses. And new investments, in beet pulp pellets, for example, are already delivering positive returns.

1

2

MAS

ADDING IMPACT TO SUSTAINABLE SOURCING

Captions:
1. Westway animal feed provides protein, energy, vitamins and minerals.
2. Our fish oil business continued to deliver consistent returns.
3. A new sustainability initiative, MAS, was launched by our Liquid Products division to allocate investment into impact projects to improve conditions in sugarcane communities. These include provision of clean drinking water and reliable transport to healthcare services.

Brokerage

The performance of the Brokerage business continues to strengthen and grow, developing our existing product offerings, expanding to new asset classes, keeping market leading experts at the forefront. Through Equities Clearing we combine world-class technology with a wealth of market knowledge to provide Clearing and Prime Brokerage services to our expanding client base.

3

Directors' report

The directors present their report and audited financial statements for the year to 30 September 2019.

Results and dividends

The audited financial statements of the Group and the Company are shown on pages 27 to 78.

The loss after taxation attributable to owners of the Group for the year to 30 September 2019 amounted to $241 million (2018: loss $21 million). The Directors do not recommend the payment of an ordinary dividend (2018: $Nil). During the year no preference dividend was paid (2018: $Nil). Dividend per preference share was nil (2018: $Nil).

The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Group's trading transactions are denominated.

The financial statements of the parent company on pages 76 to 78 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under this standard the financial statements have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the Group.

Financial risks and future developments

The Directors have chosen to include information on financial risks and future developments in their Strategic Report.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Our policy of providing employees with information about the Group has continued with Group-wide Town Halls and information cascade on the financial results. Company news and information are also provided through our intranet. Employees participate directly in the success of the business through the Group's employee trust and share option schemes.

Donations

During the year the Group made charitable donations of $0.2 million and no political donations.

Charitable donations are described further on page 14.

Directors

The Board consists principally of Non-Executive Directors.

The Directors who held office during the year were as follows:

Rafael Fernando Muguiro
Mark Haynes Daniell
Laurie Peter Adrian Foulds
Dr Wolfgang Helmut Heer
Thomas Kölbl
Ross George Reason
Niels Vesterdal
Lukas Paravicini, from 26 September 2019

Disclosure of information to auditors

To the best of the Directors' knowledge, there is no relevant audit information of which the Company's auditors are unaware. The Directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

Directors' report continued

Statement of Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements, in accordance with International Financial Reporting Standards as adopted by the European Union for the Group and FRS101 for the parent company's financial statements.

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the Group, and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies that have been used and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

Going concern
As highlighted in Note 20 to the financial statements, the Group meets its day-to-day working capital requirements through various sources of short and medium-term finance. As at 30 September 2019, facilities of $1,469 million were due for renewal in March 2020. During November 2019, the Group extended the maturity date to September 2020 for $1,000 million of these maturing facilities.

The Group maintains ongoing discussions around other sources of funding, both secured and unsecured, with its key lenders to ensure it maintains facilities at levels required to support its business. These discussions have not revealed any matters to suggest that other sources of funding may not be forthcoming on acceptable terms and at acceptable levels.

Based on discussions with the Group's banks and projected cash requirements, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Indemnity
During the period under review, the Company had in force an indemnity provision in favour of one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006.

Auditor
Ernst & Young LLP will be deemed reappointed as the Company's auditor in accordance with section 487(2) Companies Act 2006.

By order of the Board

Richard Askew
Secretary

23 January 2020

The Board and its Committees

The Board
The Board sets the strategic direction for the Group. It agrees the Group's vision and direction and sets risk parameters in consultation with the Commodities Committee and the Financial Committee.

Board members:
- Rafael Muguiro – Chairman
- Ross Reason – Non-Executive Director and Deputy Chairman
- Laurie Foulds – Group Chief Operating Officer
- Dr Wolfgang Heer – Non-Executive Director[1]
- Thomas Kölbl – Non-Executive Director[1]
- Mark Daniell – Non-Executive Director
- Niels Vesterdal – Non-Executive Director
- Lukas Paravicini – Group Chief Financial Officer from 26 September 2019

1 *Südzucker shareholder appointees*

Management Committees
From 1 October 2018, the Executive Committee was eliminated, and its responsibilities absorbed into the Commodities Committee and the Financial Committee respectively.

Commodities Committee is responsible for strategic direction, policy determination, M&A project approval, capital planning, approval of budgets and operational expenses, appointment of advisors, human resources policy, reward management and communications across its respective businesses.

In addition, the Committee has operational responsibility for the businesses including performance monitoring, capex approvals and monitoring, subsidiary and JV capital planning, human resources staffing, compensation and talent.

Members of the Commodity Committee are the Chief Operating Officer (chair), Chairman, Group Finance Director, Group Head of Risk, Group Head of Research and the Managing Directors of Coffee, MLP, Sugar and Shipping.

Financial Committee provides a forum for the Group to be regularly updated on all matters relating to the Brokerage business.

As a regulated business, Brokerage has its own independent board structures in the UK and the US.

Audit Committee
The Audit Committee is responsible for oversight of the financial reporting process, selection of the independent auditor, and receipt of audit results both internal and external.

The Audit Committee meets quarterly and the membership is made up of three Non-Executive Directors of the Board. Attendees of the Audit Committee include the Group Finance Director, Head of Internal Audit and the External Auditor. The Group Head of Risk attends one meeting per year.

Group Risk Committee
The Risk Committee assists the Board in its oversight of business risk, with particular focus on the Group's risk appetite, risk profile and the effectiveness of the Group's risk management framework and compliance.

Members are the Chief Operating Officer (chair), Chairman, Group Finance Director, Group Head of Risk and Managing Director, Financial Services.

CSR Steering Committee
The CSR Steering Committee supports the Board by overseeing the Group's CSR programme and policy. It formulates our CSR principles, monitors CSR trends and issues, reviews our priorities and ensures we meet our goals and commitments.

The Group is chaired by Board member and non-executive director Mark Daniell and members include the Chief People Officer, Head of Research, representatives from each business and members of the CSR, Sustainability, Communications, and Treasury functions.

Remuneration and Nomination Committee
The Remuneration and Nomination Committee assists the Board with setting remuneration policy for the Group including bonus pool schemes and remuneration for Executive Directors, heads of business units, the Chairman and also the structure of compensation for senior executives. It also ensures the Group has a formal, rigorous and transparent procedure for the appointment of new directors (both executive and non-Executive) and senior executives succession planning.

Members are the Chairman and two Non-Executive Directors.

From 1 October 2019, the Group Chief Financial Officer joined the Commodities Committee, the Financial Committee and the Group Risk Committee. He will also attend Audit Committee meetings.

Independent auditor's report
to the members of ED&F Man Holdings Limited

Opinion
We have audited the financial statements of ED&F Man Holdings Limited ('the parent company') and its subsidiaries (the 'Group') for the year ended 30 September 2019 which comprise the consolidated profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position, the consolidated statement of cash flows, the related notes 1 to 32, the Company balance sheet, the Company statement of changes in equity, Company related notes 1 to 5, and a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and IFRS as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:
- the financial statements give a true and fair view of the Group's and of the parent company's affairs as at 30 September 2019 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report
to the members of ED&F Man Holdings Limited (continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Andrew Smyth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

23 January 2020

Consolidated profit or loss
for the year ended 30 September 2019

		30 September 2019 $m			30 September 2018 $m (restated)		
	Note	Underlying*	Other items**	Total	Underlying	Other items*	Total
Revenue	3	**7,368.0**	**363.1**	**7,731.1**	7,667.1	684.0	8,351.1
Cost of sales		**(6,859.0)**	**(376.2)**	**(7,235.2)**	(7,248.1)	(608.7)	(7,856.8)
Gross profit/(loss)		**509.0**	**(13.1)**	**495.9**	419.0	75.3	494.3
Selling and administrative expenses		**(383.0)**	**(25.5)**	**(408.5)**	(410.8)	(24.4)	(435.2)
Operating profit/(loss)	4	**126.0**	**(38.6)**	**87.4**	8.2	50.9	59.1
Share of profit or loss of entities accounted for using the equity method		**1.0**	**(28.0)**	**(27.0)**	0.7	(30.2)	(29.5)
Profit on disposal of investments		**–**	**–**	**–**	3.4	–	3.4
Profit/(loss) on disposal of subsidiary	14	**1.5**	**–**	**1.5**	65.8	(4.4)	61.4
Gain on disposal of property, plant and equipment		**7.6**	**–**	**7.6**	1.1	–	1.1
Impairment of investments		**(4.9)**	**(6.3)**	**(11.2)**	–	–	–
Impairment of property, plant and equipment		**(2.8)**	**(7.0)**	**(9.8)**	(10.8)	(6.8)	(17.6)
Provision for restructuring		**(0.3)**	**0.9**	**0.6**	(1.0)	2.0	1.0
Impairment of receivable from entity accounted for using the equity method		**–**	**(169.9)**	**(169.9)**	–	–	–
Profit/(Loss) before interest and tax		**128.1**	**(248.9)**	**(120.8)**	67.4	11.5	78.9
Net financing costs	20	**(61.6)**	**(15.6)**	**(77.2)**	(55.8)	(21.8)	(77.6)
Profit/(Loss) before tax		**66.5**	**(264.5)**	**(198.0)**	11.6	(10.3)	1.3
Tax	8	**(46.3)**	**5.1**	**(41.2)**	(17.2)	(7.0)	(24.2)
Profit/(Loss) for the year after tax		**20.2**	**(259.4)**	**(239.2)**	(5.6)	(17.3)	(22.9)
Attributable to:							
Owners of the Group							
Loss for the year attributable to the owners of the Group				**(241.0)**			(20.9)
Non-controlling interest							
Profit/(Loss) for the year after tax attributable to the non-controlling interests				**1.8**			(2.0)
(Loss)/Profit for the year after tax on discontinued operations (nil attributable to non-controlling interest)				**(46.1)**			16.6

The Notes on pages 32 to 75 form an integral part of these financial statements.

* Underlying represents the results before Other items (see the Statements of Significant Accounting Policies for further details).

** Other items relate to discontinued operations, results attributable to businesses and joint ventures that management have committed to sell and/or exit as at 30 September 2019 but do not meet the criteria for classification as discontinued operations as per IFRS 5 and goodwill impairment in respect of discontinued and held for sale businesses.

Consolidated statement of comprehensive income
for the year ended 30 September 2019

	Note	30 September 2019 $m	30 September 2018 $m (restated)
Loss for the year after tax		**(239.2)**	(22.9)
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain recognised	7	**(2.2)**	2.5
Deferred tax recognised on defined benefit schemes		**–**	(0.3)
Share of movement of joint ventures' reserves	12	**0.6**	(1.4)
		(1.6)	0.8
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on retranslation of net assets of subsidiary undertakings		**(1.8)**	(5.9)
Currency translation differences on net investment hedges		**4.9**	1.9
Fair value movement on available for sale investments		**(0.2)**	(3.4)
Deferred tax recognised on available for sale investments		**(0.3)**	0.7
Effective portion of changes in fair value of cash flow hedges – net of deferred taxes		**(4.7)**	6.2
Effective portion of changes in fair value of cash flow hedges from joint ventures – net of deferred taxes		**(2.2)**	–
Total other comprehensive (loss)/gain for the year		**(5.9)**	0.3
Total comprehensive loss for the year		**(245.1)**	(22.6)
Total comprehensive loss attributable to:			
Owners of the Group			
Total comprehensive loss for the year after tax from continuing operations		**(204.5)**	(35.2)
Total comprehensive (loss)/gain for the year after tax from discontinued operations		**(41.8)**	13.8
Total comprehensive loss for the year attributable to the owners of the Group		**(246.3)**	(21.4)
Non-controlling interest			
Total comprehensive gain/(loss) for the year after tax from continuing operations		**1.2**	(1.2)
Total comprehensive loss for the year after tax from discontinued operations		**–**	–
Total comprehensive gain/(loss) for the year attributable to non-controlling interests		**1.2**	(1.2)

The Notes on pages 32 to 75 form an integral part of these financial statements.

Consolidated statement of changes in equity
for the year ended 30 September 2019

	Equity attributable to the equity holders of the parent									
	Share capital (note 22) $m	Preference shares (note 22) $m	Share premium account (note 23) $m	Retained earnings $m	Fair value reserve $m	Translation reserve $m	Capital redemption reserve $m	Total $m	Non-controlling interest (note 32) $m	Total equity $m
Impact from adoption of IFRS 9	–	–	–	–	(1.4)	–	–	(1.4)	–	(1.4)
As at 1 October 2018 (restated)	**121.2**	**64.5**	**183.0**	**471.8**	**5.8**	**(104.0)**	**14.5**	**756.8**	**45.4**	**802.2**
(Loss)/gain for the year	–	–	–	(241.0)	–	–	–	(241.0)	1.8	(239.2)
Other comprehensive gain/(loss)	–	–	–	(1.6)	(7.0)	3.3	–	(5.3)	(0.6)	(5.9)
Total comprehensive income/(loss)	**–**	**–**	**–**	**(242.6)**	**(7.0)**	**3.3**	**–**	**(246.3)**	**1.2**	**(245.1)**
Purchase of own shares	–	–	–	(33.0)	–	–	–	(33.0)	–	(33.0)
Share-based payments	–	–	–	13.5	–	–	–	13.5	–	13.5
Shares issued	1.0	–	(1.0)	–	–	–	–	–	–	–
At 30 September 2019	**122.2**	**64.5**	**182.0**	**209.7**	**(1.2)**	**(100.7)**	**14.5**	**491.0**	**46.6**	**537.6**

The Notes on pages 32 to 75 form an integral part of these financial statements.

Consolidated statement of changes in equity
for the year ended 30 September 2018

	Equity attributable to the equity holders of the parent									
	Share capital (note 22) $m	Preference shares (note 22) $m	Share premium account (note 23) $m	Retained earnings $m	Fair value reserve $m	Translation reserve $m	Capital redemption reserve $m	Total $m	Non-controlling interest (note 32) $m	Total equity $m
As at 1 October 2017	**119.8**	**64.5**	**183.0**	**534.0**	**4.5**	**(99.8)**	**14.5**	**820.5**	**46.6**	**867.1**
Prior period adjustment (Note 1)	–	–	–	(30.1)	–	(0.2)	–	(30.3)	–	(30.3)
As at 1 October 2017 (restated)	**119.8**	**64.5**	**183.0**	**503.9**	**4.5**	**(100.0)**	**14.5**	**790.2**	**46.6**	**836.8**
Loss for the year	–	–	–	(20.9)	–	–	–	(20.9)	(2.0)	(22.9)
Other comprehensive gain/(loss)	–	–	–	0.8	2.7	(4.0)	–	(0.5)	0.8	0.3
Total comprehensive income/(loss)	**–**	**–**	**–**	**(20.1)**	**2.7**	**(4.0)**	**–**	**(21.4)**	**(1.2)**	**(22.6)**
Purchase of own shares	–	–	–	(30.7)	–	–	–	(30.7)	–	(30.7)
Share-based payments	–	–	–	18.7	–	–	–	18.7	–	18.7
Shares issued	1.4	–	–	–	–	–	–	1.4	–	1.4
At 30 September 2018 (restated)	121.2	64.5	183.0	471.8	7.2	(104.0)	14.5	758.2	45.4	803.6

The Notes on pages 32 to 75 form an integral part of these financial statements.

Consolidated statement of financial position
as at 30 September 2019

	Note	30 September 2019 $m	30 September 2018 $m (restated)
Non-current assets			
Intangible assets	9	**71.3**	86.8
Property, plant and equipment	10	**475.5**	518.9
Investment properties	11	**0.5**	2.0
Investments in joint ventures and associates	12	**64.7**	109.3
Available for sale investments	13	**19.4**	14.0
Trade and other receivables	17	**11.4**	32.3
Other financial assets	20	**10.5**	13.0
Deferred tax asset	8	**63.0**	62.1
		716.3	838.4
Current assets			
Inventories	15	**809.3**	792.6
Biological assets	16	**6.5**	11.2
Trade and other receivables	17	**5,832.9**	5,080.8
Other financial assets	20	**17,294.6**	13,670.4
Cash and cash equivalents		**762.3**	834.4
Assets included in disposal groups classified as held for sale	5	**142.1**	–
		24,847.7	20,389.4
Total assets		**25,564.0**	21,227.8
Current liabilities			
Trade and other payables	18	**(5,589.2)**	(4,794.6)
Loans and overdrafts	19	**(1,486.5)**	(1,381.4)
Other financial liabilities	20	**(17,248.8)**	(13,399.9)
Liabilities included in disposal groups classified as held for sale	5	**(64.9)**	–
		(24,389.4)	(19,575.9)
Net current assets		**458.3**	813.5
Non-current liabilities			
Trade and other payables	18	**(24.5)**	(24.5)
Loans and overdrafts	19	**(558.7)**	(768.7)
Other financial liabilities	20	**(9.8)**	(4.7)
Provisions	21	**(9.8)**	(12.2)
Pension liabilities	7	**(13.1)**	(14.3)
Deferred tax liability	8	**(21.1)**	(23.9)
		(637.0)	(848.3)
Net assets		**537.6**	803.6
Equity attributable to owners of the Group		**491.0**	758.2
Non-controlling interest		**46.6**	45.4
Total equity		**537.6**	803.6

The Notes on pages 32 to 75 form an integral part of these financial statements.

Approved by the Board of Directors on 23 January 2020

Rafael Muguiro
Chairman

Consolidated cash flow statement
for the year ended 30 September 2019

	Note	30 September 2019 $m	30 September 2018 $m (restated)
Net cash inflow from operating activities	25(a)	**172.0**	477.6
Investing activities			
Dividends from associates and joint ventures		**3.3**	0.1
Interest received		**57.0**	58.9
Purchase of property, plant and equipment		**(46.0)**	(79.8)
Proceeds on sale of property, plant and equipment		**18.2**	5.7
Proceeds from sale of investments		**–**	11.6
Proceeds from sale of subsidiary	25(c)	**–**	82.5
Purchase of investments		**(5.2)**	(61.0)
Purchase of business		**–**	(10.0)
Purchase of intangibles		**(4.5)**	(7.7)
Net cash from investing activities		**22.8**	0.3
Financing activities			
(Decrease) in borrowings	26	**(97.1)**	(149.2)
Purchase of own shares		**(33.0)**	(30.7)
Interest paid		**(134.2)**	(136.8)
Net cash outflow from financing activities		**(264.3)**	(316.7)
Net (decrease)/increase in cash and cash equivalents		**(69.5)**	161.2
Cash and cash equivalents at the beginning of year		**834.4**	672.1
Cash held in discontinued operations	5	**(3.1)**	–
Effect of foreign exchange rate changes		**0.5**	1.1
Cash and cash equivalents at the end of year		**762.3**	834.4

Includes cash flows from assets held for sale, see note 5.

The Notes on pages 32 to 75 form an integral part of these financial statements.

Notes to the consolidated financial statements
for the year ended 30 September 2019

1. Significant accounting policies
1.1 Basis of preparation
ED&F Man Holdings Limited is a private limited company domiciled in the United Kingdom and incorporated under the Companies Act 2006.

The consolidated financial statements of the Group have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) effective for the year ended 30 September 2019.

The consolidated financial statements have been prepared on a historical cost basis, except for certain inventories and financial instruments that have been measured at fair value.

The standards, amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

- IFRS3 – Amendments to clarify the definition of a business;
- IFRS 7 – Amendments regarding pre-replacement issues in the context of the IBOR reform;
- IFRS 9 – Amendments regarding prepayment features with negative compensation and modifications of financial liabilities;
- IFRS 9 – Amendments regarding pre-replacement issues in the context of the IBOR reform;
- IFRS 11 – Amendments resulting from Annual Improvements 2015 – 2017 Cycle (remeasurement of previously held interest);
- IAS 1 – Amendments regarding the definition of material;
- IAS 8 – Amendments regarding the definition of material;
- IAS 12 – Amendments resulting from Annual Improvements 2015 – 2017 Cycle (income tax consequences of dividends);
- IAS 19 – amendments regarding plan amendments, curtailments or settlements;
- IAS 23 – Amendments resulting from Annual Improvements 2015 – 2017 Cycle (borrowing costs eligible for capitalisation);
- IAS 28 – Amendments regarding long-term interests in associates and joint ventures;
- IAS 39 – Amendments regarding pre-replacements issues in the context of the IBOR reform;
- IFRIC 23 – Uncertainty over Income Tax Treatments.

IFRIC 23 – Uncertainty over Income tax treatments (effective for the year commencing 1 October 2019)
The interpretation is to be applied to the determination of taxable profit, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The financial impact of this, together with any other implications of this interpretation is not expected to have a material impact on the Group's financial statements.

Management do not believe these standards and amendments will have a significant impact on the Group financial statements.

Adoption of new standards
IFRS 9 – Financial Instruments
IFRS 9 supersedes IAS 39 "Financial Instruments: Recognition and Measurement" and covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

IFRS 9 modifies the classification and measurement of certain classes of financial assets and liabilities and required the Group to reassess classification of financial assets from four to three primary categories (amortised cost, fair value through profit and loss, fair value through other comprehensive income), reflecting the business model in which assets are managed and their cash flow characteristics. Financial liabilities continue to be measured at either fair value through profit and loss or amortised cost.

IFRS 9 introduces an "expected credit loss" impairment model for financial assets carried at amortised cost, replacing the "incurred loss" model under IAS 39. Depending on whether deterioration in credit risk has been observed since recognition of an asset, expected credit losses are assessed based on "12 month expected credit losses" or on "lifetime expected credit losses".

Changes in accounting policies resulting from IFRS 9 have been applied retrospectively as at 1 October 2018, with any difference between the carrying amount of financial instruments under IAS 39 and the carrying amount under IFRS 9 has been recognised in the opening retained earnings as at date of initial application. No restatement of comparative information for prior year is required.

1. Significant accounting policies continued

Summary of the change in classification and measurement of financial assets and liabilities under IFRS 9 and IAS 39:

	Original measurement category under IAS 39	New measurement category under IFRS 9	Carrying amounts under IAS 39 as at 30 September 2018 $m	Carrying amount under IFRS 9 as at 1 October 2018 $m
Financial asset				
Available for sale investments[1]	Available-for-sale investments	Fair value through other comprehensive income/profit and loss	14.0	12.6
Trade and other receivables	Loans and receivables	Amortised cost	4,841.2	4,841.2
Cash and cash equivalents	Cash on deposit	Amortised cost	834.4	834.4
Other financial assets:				
Securities purchased under agreements to resell	Loans and receivables	Amortised cost	13,005.1	13,005.1
Derivative financial instruments	Fair value through profit and loss	Fair value through profit and loss	241.9	241.9
Marketable securities	Fair value through profit and loss	Fair value through profit and loss	436.4	436.4
Total financial assets (restated)			**19,373.0**	**19,371.6**
Financial liabilities				
Trade and other payables	Amortised cost	Amortised cost	(4,803.8)	(4,803.8)
Loans and overdrafts	Amortised cost	Amortised cost	(2,150.1)	(2,150.1)
Other financial liabilities:				
Derivative financial instruments	Fair value through profit and loss	Fair value through profit and loss	(195.5)	(195.5)
Securities sold under agreement to repurchase	Amortised cost	Amortised cost	(13,109.5)	(13,109.5)
Other financial instruments	Fair value through profit and loss	Fair value through profit and loss	(99.6)	(99.6)
Total financial liabilities (restated)			**(20,358.5)**	**(20,358.5)**

1 The Group designated all eligible equity investments as either fair value through profit and loss and fair value through other comprehensive income and upon adoption of IFRS 9 $7.2 million of available for sale investments previously carried at cost less impairment were designated as fair value through other comprehensive income. As a result of the designation of these investments, a fair value loss of $1.4 million was recognised in other comprehensive income as at 1 October 2018.

Summary of net credit loss and fair value adjustments recognised on initial adoption of IFRS 9:

	Effect of IFRS 9 adoption recognised as at 1 October 2018
Financial assets at amortised cost	
Trade and other receivables	–
Cash and cash equivalents	–
Securities purchased under agreements to resell	–
Available for sale investments	(1.4)

IFRS 15 – Revenue from contracts with customers

IFRS 15 applies to revenue from contracts with customers and replaces all of the revenue standards and interpretations in IFRS. Under this new standard, revenue is measured and recognised based on the identification of separate performance obligations to the customer. Revenue is recognised for each performance obligation when, or as, that obligation has been fulfilled and when control of goods or the benefit of a service has passed to the customer.

As noted in the "financial instruments" policy note below, many of the Group's physical commodity contracts meet the definition of a derivative financial instrument and are accordingly fair valued in accordance with IFRS 9. Such contracts are outside the scope of IFRS 15 and are not impacted by this standard.

Contracts for the sale of goods which fall outside of the scope of IFRS 9 ("own use" contracts) will fall within the scope of IFRS 15. Revenue under contracts for services, such as storage contracts and other financial services, is recognised when, or as, the performance obligations have been fulfilled and the benefit of the service has passed to the customer.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

1. Significant accounting policies continued
Changes in accounting policies resulting from IFRS 15 have been applied using the full retrospective method, which did not result in any significant cumulative adjustments upon initial application.

Prior year adjustment
The Group, in its prior year consolidated financial statements, accounted for certain revenue contracts within its liquid products division as being within the scope of IAS 39 *Financial Instruments: Recognition and Measurement*, and accounted for these contracts as financial instruments with the fair value of any forward contracts being recognised on the statement of financial position at each reporting date.

Concurrent with the adoption of IFRS 9 and IFRS 15, which were effective for the Group from 1 October 2018, it was determined that the liquid products division contracts should be accounted for under IFRS 15 *Revenue from contracts with customers*.

The Group has therefore restated its comparative amounts for the year ended 30 September 2018 and the opening balances of assets, liabilities and equity as of 1 October 2017. The net impact of the prior year adjustment is to increase the Group's previously reported loss after tax for the year ended 30 September 2018 from US$21.2 million to US$22.9 million and to decrease the Group's net assets from US$835.3 million to US$803.6 million as at 30 September 2018.

The tables below summarise the impact of the prior period adjustment on the Group's consolidated financial statements. Only restated line items have been included in the tables below.

Consolidated statement of financial position

	30 September 2018 $m As reported	30 September 2018 $m Restatement	30 September 2018 $m Restated	1 October 2017 $m As reported	1 October 2017 $m Restatement	1 October 2017 $m Restated
Deferred tax asset	61.1	1.0	62.1	54.5	1.1	55.6
Total non-current assets	837.4	1.0	838.4	790.8	1.1	791.9
Inventories	799.7	(7.1)	792.6	1,135.0	(4.1)	1,130.9
Other financial assets	13,731.1	(60.7)	13,670.4	11,607.3	(49.0)	11,558.3
Total current assets	20,457.2	(67.8)	20,389.4	17,211.6	(53.1)	17,158.5
Total assets	**21,294.6**	**(66.8)**	**21,227.8**	**18,002.4**	**(52.0)**	**17,950.4**
Other financial liabilities	(13,426.2)	26.3	(13,399.9)	(11,409.2)	12.2	(11,397.0)
Total current liabilities	(19,602.2)	26.3	(19,575.9)	(16,476.5)	12.2	(16,464.3)
Net current assets	855.0	(41.5)	813.5	735.1	(40.9)	694.2
Deferred tax liability	(32.7)	8.8	(23.9)	(30.5)	9.5	(21.0)
Total non-current liabilities	(857.1)	8.8	(848.3)	(658.8)	9.5	(649.3)
Net assets	**835.3**	**(31.7)**	**803.6**	**867.1**	**(30.3)**	**836.8**
Equity attributable to owners of the Group	789.9	(31.7)	758.2	820.5	(30.3)	790.2
Total equity	**835.3**	**(31.7)**	**803.6**	**867.1**	**(30.3)**	**836.8**

Consolidated profit or loss

	For the year ended 30 September 2018 $m As reported	For the year ended 30 September 2018 $m Restatement	For the year ended 30 September 2018 $m Restated
Revenue	8,351.1	-	8,351.1
Cost of sales	(7,855.9)	(0.9)	(7,856.8)
Gross profit	**495.2**	**(0.9)**	**494.3**
Profit/(Loss) before interest and tax	**79.8**	**(0.9)**	**78.9**
Profit/(Loss) before tax	**2.2**	**(0.9)**	**1.3**
Tax	(23.4)	(0.8)	(24.2)
Profit/(Loss) for the year after tax	**(21.2)**	**(1.7)**	**(22.9)**
Loss for the year attributable to the owners of the Group	(19.2)	(1.7)	(20.9)

1. Significant accounting policies continued

Consolidated statement of comprehensive income

	For the year ended 30 September 2018 $m As reported	For the year ended 30 September 2018 $m Restatement	For the year ended 30 September 2018 $m Restated
Items that may be reclassified subsequently to profit or loss			
Currency translation differences on retranslation of net assets of subsidiary undertakings	(6.2)	0.3	(5.9)
Total other comprehensive profit for the year	**0.0**	**0.3**	**0.3**
Total comprehensive loss for the year	**(21.2)**	**(1.4)**	**(22.6)**

New and revised standards not yet effective

IFRS 16 – Leases

IFRS 16 provides a model for identification of lease arrangements and their treatment and replaces IAS 17 and related guidance under IFRS and will be effective for the Group in the year ending 30 September 2020.

The new standard will require all lease arrangements, with minor exceptions, to be recognised as lease assets and liabilities in the Statement of Financial Position at the present value of unavoidable lease payments. The lease asset will be amortised to profit or loss and an interest charge recorded on the lease liability. Under IFRS 16 the Group is also required to include within the lease term any terminations or extensions if the lessee is reasonably certain not to exercise that option.

The Group will apply the modified retrospective approach, i.e. the comparative information will not be restated. Under this approach both lease liabilities and right-of-use assets will be recognised at the date of transition to IFRS 16 in the same amount. The Group has completed the analysis of possible impact of the application of this standard on its consolidated financial statements. Main categories of contracts, which will be affected by the requirements of IFRS 16, are operating leases of office equipment, vehicles, plant and machinery, office buildings, storage facilities, and land. The Group expects to recognise between $132 million and $145 million of lease liabilities as a result of the application of the new standard for continuing operations and a range from $68 million to $76 million million for discontinued operations.

Currently the Group is reviewing its lease portfolio to finalise its determination of which leases will not be subject to IFRS 16.

The Group has elected to use the following practical expedients proposed by the standard:

- on initial application initial direct costs will be excluded from the measurement of the right-of-use asset;
- on initial application IFRS 16 will only be applied to contracts that were previously classified as leases;
- for all classes of underlying assets each lease component and any associated non-lease components will be accounted as a single lease component;
- lease payments for contracts with a duration of 12 months or less or leases for which the underlying assets are of low value will continue to be expensed to the statement of profit or loss on a straight-line basis over the lease term.

1.2 Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and all its subsidiary undertakings for the year ended 30 September 2019. All companies over which the Group is able to exercise control are consolidated as subsidiary undertakings. The Company controls an investee if all three of the following elements are present: power of the investee, exposure to variable returns from the investee, and the ability of the Company to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Intra-group transactions and balances are eliminated on consolidation.

The financial statements have been rounded to the nearest $0.1 million.

1.3 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported financial position at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual outcomes could differ from these estimates.

Management has identified the following areas as being critical to understanding the Group's financial position as they require management to make complex and/or subjective judgements and estimates about matters that are inherently uncertain:

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

1. Significant accounting policies continued
Valuation of financial instruments
All derivative financial instruments not qualifying for the "own use" exemption and certain other financial assets and liabilities are recorded at fair value and analysed into three hierarchy levels based on their valuation methodology, as per IFRS 13. Refer to note 20 for further information. Management evaluates the basis on which this analysis has been made. Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets including forward foreign currency exchange and fixed income securities (Level 1); by using models with externally verifiable inputs (Level 2); or by using alternative procedures such as comparison to comparable instruments and/or using models with unobservable market inputs requiring management to make market based assumptions (Level 3). Level 3 inputs therefore include the highest level of estimation uncertainty.

Impairments
The carrying values of assets (excluding goodwill) are reviewed for impairment if events or changes in circumstance indicate the carrying amount may not be recoverable. Goodwill and indefinite life intangible assets are tested for impairment at least annually. An impairment loss is provided for when the carrying value of the asset exceeds its estimated recoverable amount, the estimated recoverable amount being defined as the higher of the fair value less costs to sell and the value in use. The value in use is determined by reference to estimated future discounted cash flows which are based on management's expectations about future operations. Future cash flow estimates used to calculate value in use are based on expectations about future operations, primarily about future production or marketing volumes, commodity prices and operating costs. Such estimates are based on management experience and market research data and are reviewed regularly and past estimates benchmarked against actual outcomes. Please refer to note 12 for additional information about judgements made when testing balances relating to joint ventures for impairment.

Provisions and liabilities
Provisions and certain other liabilities recognised in the balance sheet require an estimation of the amounts required to settle the obligation. The provisions or liabilities recorded reflect management's best estimate of the amounts required to settle the related liability, including tax, legal, contractual or other exposures. Management assesses liabilities and contingencies based upon the current information available, relevant tax laws and other appropriate requirements.

Fair valuation of non-financial assets and liabilities
Certain non-financial items such as held for trading inventories, biological assets and assets and liabilities acquired in a business combination are required to be fair valued. Such values are estimated based on the amount for which such assets and liabilities could be exchanged at the relevant transaction date or reporting date. Where such values cannot be derived from publicly available information they are estimated using models and other valuation methods. Where possible assumptions and inputs take account of externally verifiable inputs.

Recognition of deferred tax assets
Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognised in the consolidated statement of comprehensive income in the period in which the change occurs. The recoverability of deferred tax assets including the estimates and assumptions contained therein are reviewed regularly by management.

1.4 Accounting policies
Reporting financial performance – Other items
The Group separately discloses other items within the Consolidated profit or loss statement. Other items relate to discontinued operations, results attributable to businesses and joint ventures that management have committed to sell and/or exit as at 30 September but not meeting the criteria for classification as discontinued operations as per IFRS 5 and impairment charges relating to discontinued and held for sale businesses.

Separately disclosed other items, namely items that are material either because of their size or their nature, or which are non-recurring, are presented within their relevant income statement category, but highlighted through separate disclosure. The separate reporting helps provide a full understanding of the Group's underlying performance which is represented by the consolidated financial results before Other items.

Items classified as Other items are as follows:

- Discontinued operations
  The Group classified several business lines as held for sale in the year, namely industrial operations in Ukraine and Israel and Shipping business. In addition, during the year the Brokerage business fully closed its Equity operations, and in the prior year the Group fully exited its Grains operations. Further details are provided in note 5.

- Businesses that management have committed to sell
  One of the Group's material joint ventures, Azucar Grupo Saenz (AGS) was once again loss making in the year and initiated a process to sell its sugar mills during the year. The group's share of the AGS loss and the impairment of the group's carrying value of its investment in, and its receivable due from AGS is disclosed in Other items. Further details are provided in note 12.

1. Significant accounting policies continued

- Goodwill impairment in respect of discontinued and held for sale businesses
  Goodwill impairment as a direct result of the closure of businesses or relating to those held for sale is disclosed in Other items. Further details are provided in note 9.

Foreign currencies
Transactions undertaken by each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Foreign currency transactions are translated into the functional currency at the spot rate ruling at the date of the transaction or using an average rate for the year. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit or loss.

The Group's consolidated financial statements are presented in United States Dollars ("presentational currency"). This is also the functional currency for the majority of the Group's operations. The assets and liabilities of subsidiaries and associates undertakings whose functional currency is not United States Dollars are translated at the rate of exchange ruling at the balance sheet date. The results and cash flows of these undertakings are translated at average rates for the year. The exchange differences arising on the re-translation of opening net assets, together with the differences between the results of these undertakings translated at the average rates for the year and the rate at the balance sheet date, are taken directly to the translation reserve and are shown in other comprehensive income.

All other translation differences are taken to the profit or loss with the exception of differences on foreign currency borrowings, to the extent that they are used to finance foreign equity investments and meet the definition of an effective net investment hedge under IFRS 9. In these circumstances, the translation differences are taken directly to the translation reserve and are shown in other comprehensive income.

Revenue recognition
Revenue from the delivery of traded commodities
As noted in the "financial instruments" policy note below, certain of the Group's physical commodity contracts meet the definition of a derivative financial instrument and are accordingly fair valued in accordance with IFRS 9 with gains or losses recorded through cost of sales. When such contracts are physically delivered, the revenue is recorded at the fair value of consideration received, net of discounts, customs duties and sales taxes. Such delivery is recognised when the significant risks and rewards of ownership and effective control of goods have passed to the buyer (e.g. when a bill of lading is passed to the buyer).

Revenue from contracts with customers
Revenue from contracts for the sale of goods which fall outside of the scope of IFRS 9 ("own use" contracts) or from contracts for the provision of services is measured at the fair value of consideration expected to be received, net of discounts, customs duties and sales taxes, and is recognised when the performance obligations under the contract have been fulfilled and control of the goods has passed to the customer based on the delivery terms stated in the contract. Performance obligations include the sale and delivery of goods to a customer and the provision of services such as storage.

Brokerage and financial services
Brokerage revenue comprises interest income, fee income and income on financial instruments measured at fair value through profit and loss. Interest income is generated from margins balances held and financing transactions and is recognised as earned. Fee income, which mainly comprises execution and clearing commissions, is recognised when the performance obligation to the customer has been fulfilled.

Cost of sales
Cost of sales includes the purchase price of goods sold, including the costs of processing, storage, and transportation, and the direct costs attributable to the supply of services. It also includes the changes in fair value of inventories held for trading, and the changes in fair value of forward commodity contracts meeting the definition of derivative financial instruments.

Leases
Operating lease rentals are charged to the profit or loss over the lease term on a straight-line basis.

Assets acquired under finance leases are capitalised at the net present value of future lease payment obligations and depreciated over the shorter of the asset's useful economic life or the lease term.

Investment income
Dividends received, excluding those from subsidiaries and associates, are accounted for on a right to receive basis and gross of any withholding taxes attributable.

Intangible assets
Goodwill
Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the net assets acquired. Goodwill is not amortised but it is reviewed for impairment at least annually.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

1. Significant accounting policies continued

Impairment of goodwill and indefinite life intangible assets

The Group reviews goodwill and indefinite life intangible assets for impairment at the end of the first full financial year following an acquisition and at least annually thereafter.

Impairment testing in the first year is performed by comparing post-acquisition performance in the first year with pre-acquisition forecasts used to support the purchase price. If the initial review indicates that the post-acquisition performance has failed to meet pre-acquisition expectations, or if any previously unforeseen events or changes in circumstances indicate that the carrying values may not be recoverable, a full impairment review is undertaken.

Other intangibles

Other intangibles include software, water rights, trademarks, patents and brands. Amortisation is provided on other intangibles so as to write off the cost, less any estimated residual value, over their expected useful economic life on a straight-line basis as follows:

Software	3 to 7 years
Water rights	indefinite useful life
Trademarks, patents, brands	over their expected useful economic life

Amortisation of intangible assets is included in Selling and administrative expenses in Profit and Loss Statement.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any consideration given to acquire the asset.

Depreciation

Depreciation is provided on a straight-line basis to write off property, plant and equipment over their economic useful lives. The rates used are dependent on the circumstances in the countries in which subsidiaries operate and are as follows:

Freehold buildings	20 to 50 years
Leasehold land and buildings	life of the lease
Plant and machinery	3 to 20 years

Freehold land is not depreciated.

Biological assets

Biological assets are recorded at fair value less estimated selling costs, with changes in fair value reflected within cost of sales in the profit or loss.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost and subsequently carried at cost less accumulated depreciation using the cost model.

Non-Current asset investments

Joint ventures and associates

A joint venture is an arrangement in which the Group holds an interest in the net assets of the arrangements on a long-term basis, and which is jointly controlled by the Group and one or more other parties under a contractual arrangement. In the Group financial statements, joint ventures are accounted for using the equity method.

An associate is an entity, other than subsidiary undertaking or joint venture, in which the Group has a long-term participating interest, and over whose operating and financial policies the Group exercises a significant influence. In the Group financial statements associates are accounted for using the equity method.

Where the joint venture or associate undertaking is itself a parent undertaking, the net assets and profits and losses taken into account are those of its group after making any consolidation adjustments.

Available for sale investments

Available for sale investments are all investments that are not subsidiaries, associates and joint ventures. Such investments are recorded at fair value and re-measured at subsequent reporting dates. Fair value is based in accordance with IFRS 13.

At initial recognition, IFRS 9 permits an entity to make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of particular investments in equity instruments. Accordingly, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss in accordance with IFRS 9.

1. Significant accounting policies continued

Non-Current assets held for sale and disposal groups

Non-current assets, current assets and liabilities included in disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate disposal and the sale is highly probable. Non-current assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Impairment of assets excluding goodwill

The carrying values of assets (excluding goodwill) are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current year profit or loss when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the fair value less costs to sell and the value in use. The value in use is determined by reference to estimated future discounted cash flows.

Inventories

Inventories held for "own use" within the business, are valued at the lower of cost or net realisable value. Cost includes those costs in bringing the inventories to their present location and condition. The calculation of net realisable value takes into account any relevant forward commitments and is based on estimated selling price less any further costs expected to be incurred in relation to disposal.

Inventories held for trading are recorded at fair value less cost to sell at the balance sheet date on a basis consistent with derivative financial instruments under IFRS 9, with changes in fair value reflected within cost of sales in the profit or loss.

Taxation

Tax liabilities are recognised where it is considered probable that there will be a future outflow of funds to a taxing authority where this can be reasonably estimated.

A deferred tax asset or liability is recognised in respect of all deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date except:

(a) When the temporary difference arises on the initial recognition of goodwill;

(b) When temporary difference arises on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit;

(c) When the temporary difference is associated with investments in subsidiaries, associates and joint ventures and the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the year end date.

Amounts shown in the statement of changes in equity are presented net of taxation.

The Group is based in a large number of jurisdictions which can add uncertainty to the Group's overall tax position.

Cash and cash equivalents

Cash as presented in the Group cash flow statement comprises cash in hand and demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, interest bearing loans are measured at amortised cost using the effective interest method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition. The EIR amortisation is included as finance costs or income in the profit or loss.

Provisions

Provisions are recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and when appropriate, the risks specific to the liability.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

1. Significant accounting policies continued

Provisions continued

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss, net of any reimbursement.

Contingent assets

Prospective settlements in legal cases are recognised in the financial statements when the cash is received or where its receipt is virtually certain.

Contingent liabilities

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events, or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognised but information about them is disclosed unless the possibility of any outflow of economic benefits in settlement is remote. When the Group is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, then the Group does not include detailed, case-specific disclosures in its financial statements.

Share capital

Ordinary shares and "A" Preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Included in Share Capital are treasury shares held by the Employee Share Trust. The cost of acquiring treasury shares is deducted from equity. Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost taken to the profit and loss reserve. No gain or loss is recognised on the purchase, sale, issue or cancellation of equity shares.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Financial instruments

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

Financial assets are initially recognised at fair value, including directly attributable costs. Subsequently financial assets are carried at fair value (assets held for trading, available for sale investments, derivatives and marketable securities) or at amortised cost less impairment using the effective interest rate method (trade receivables, advances, loans and securities purchased under agreements to resell back to clients).

Financial liabilities, other than derivative financial instruments or those held for trading, are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost and fair value through profit and loss.

The Group uses various derivative financial instruments for trading purposes or as economic hedges to reduce certain exposures to foreign exchange risks and future commodity price risks. These include forward currency contracts, currency options, and commodity futures and options with recognised exchanges.

IFRS 9 sets out definitions for derivative financial instruments ("DFI") which affect the accounting treatment of the majority of the Group's physical commodity activities, in addition to the Group's futures (trading and economic hedging) activities and derivatives held with clients. IFRS 9 requires that certain financial assets and liabilities, including all DFI, except those which qualify for the "own use" exemption as referred to below, be fair valued with gains and losses shown as assets and liabilities within the balance sheet, and changes in fair value recorded in the profit or loss.

Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit losses on these financial assets is estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

For all other financial assets at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition, which is determined by:

1. Significant accounting policies continued
- A review of overdue amounts,
- Comparing the risk of default at the reporting date and at the date of initial recognition, and
- An assessment of relevant historical and forward-looking quantitative and qualitative information.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

The Group considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group without taking into account any collateral held by the Group or if the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Physical commodity contracts fall into two types:

- those which meet the definition of a DFI; and
- those which were entered into and continue to be held for the purpose of own use, which considers the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements and are outside of the scope of IFRS 9.

All forward commodity contracts meeting the definition of a DFI are recorded at fair value on the balance sheet, with changes in fair value reflected within cost of sales in the profit or loss. Gains or losses on forward commodity contracts are shown within derivative financial instruments receivables or liabilities, as appropriate. Gains and losses are only netted to the extent that there is a legal right of set off and the Group has the intention to net settle these amounts.

Available-for-sale financial assets (mainly equity instruments of other entities) are fair valued in compliance with IFRS 13. Fair value gains and losses on available for sale financial assets are irrevocably designated at inception to be carried through profit or loss or other comprehensive income. This election is made on an instrument-by-instrument basis. Upon de-recognition, the cumulative gain or loss elected to be carried through other comprehensive income is transferred within equity.

The Group's valuation strategy for derivatives and other financial instruments utilises, as far as possible, quoted prices in an active market. Valuations fall into three levels of reliability:

Level 1 – utilises quoted prices in an active market for an identical asset or liability;

Level 2 – utilises quoted prices in an active market for similar products or derives the valuation from other observable or market corroborated inputs into an industry standard model; and

Level 3 – where a market price for a similar product is not observable, the valuation uses inputs based on internal models or other valuation techniques.

If at inception of a contract the valuation cannot be supported by observable market data, any gain or loss determined by a valuation methodology, commonly known as "day-one profit or loss", is not recognised in the profit or loss but is deferred on the balance sheet. The deferred gain or loss is recognised in the profit or loss over the life of the contract until substantially all of the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognised in the profit or loss. Changes in valuation from this initial valuation are recognised immediately through the profit or loss.

Physical commodity contracts entered into and held for the purpose of the Group's own use (predominantly in operations where a significant degree of processing and conversion of the product occurs) are outside the scope of the standard. Gains or losses on these contracts are recognised in the profit or loss when the underlying physical contracts occur or mature. The Group defers unrealised profits net of losses at the reporting date, whilst any unrealised loss in each business is provided for.

Hedging
The Group may use financial instruments to hedge exposures to variability in future cash flows from highly probable forecast transactions (for example future operating expenses to be incurred in a foreign currency). For such cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised as a fair value reserve within shareholders' funds and shown in other comprehensive income, while any ineffective portion is immediately recognised in the profit or loss. Amounts taken to other comprehensive income are transferred to the profit or loss in the same period or periods during which the hedged transaction affects profit or loss.

The Group may use foreign currency borrowings as a net investment hedge of the retranslation of the foreign currency net assets of subsidiary undertakings. In these cases the translation difference on such borrowings is taken to the translation reserve within shareholders' funds and shown in other comprehensive income. Such translation differences are recycled to profit or loss on disposal of the underlying subsidiary.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

1. Significant accounting policies continued

Securities purchased/sold under agreements to resell/repurchase

Marketable securities have been sold with a commitment to repurchase at a future date. The consideration received has been accounted for within "Financial liabilities" and measured at amortised cost. Securities purchased under agreements to resell back to clients are categorised as amortised cost. The Group has the right to re-pledge the collateral received. The consideration received under such re-pledges is accounted for within "Financial liabilities" and measured at amortised cost.

Pensions

The Group operates a number of defined contribution pension schemes. Contributions are charged to the profit or loss when they become payable to the schemes.

A number of the Group's subsidiaries operate defined benefit pension schemes. The cost of providing benefits under the defined benefit plans is determined for each plan using the projected unit method, which attributes entitlement to benefits to the current period (to determine the current service cost) and is based on actuarial advice. Past service costs are recognised in the profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit or loss. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains are measured at the date on which all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost is determined by applying the discount rate to the opening net defined benefit liability.

Actuarial gains and losses are recognised in full in other comprehensive income in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Employee share option schemes

The Group issues equity-settled share-based payments to certain employees (including Directors) whereby employees render services in exchange for shares or rights over shares.

The cost of the share-based payment transactions with employees is measured by reference to the fair value of the shares awarded as at the date the award is granted.

The cost of share-based payments is recognised in the profit or loss, together with a corresponding entry in equity, over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the prior reporting date is recognised in the profit or loss, with the corresponding entry in equity. The assets and liabilities of employee trust controlled by the Group are recognised in the Group financial statements. The cost of shares held by those employee trust are deducted from shareholders' funds in the Company and Group balance sheets.

Any difference between the proceeds of sale of own shares and their costs is taken directly to the profit and loss reserve. Consideration paid or received for the purchase or sale of the Company's own shares by employee trust is shown in the statement of changes in equity. Further details of employee trust are presented in note 24.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

1. Significant accounting policies continued

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2. Operating analysis

The Group has two dedicated management committees which oversee the Agricultural Commodities and Brokerage operations. Both committees have been in operation throughout the current and prior year.

The Group's geographical markets remain as Europe, the Americas and the Rest of the World.

Divisional analysis of net assets

	2019 $m	2018 $m (restated)
Business division		
Agricultural Commodities	**183.2**	477.4
Brokerage	**354.4**	326.2
	537.6	803.6
Geographical area		
Europe	**246.1**	320.3
The Americas	**177.3**	356.1
Rest of the World	**114.2**	127.2
	537.6	803.6

Divisional analysis of Profit/(loss) before tax

	2019 $m	2018 $m (restated)
Business division		
Agricultural Commodities		
Continuing	**(196.0)**	(35.0)
Discontinued	**(36.5)**	1.1
Brokerage		
Continuing	**49.2**	12.7
Discontinued	**(14.7)**	22.5
	(198.0)	1.3
Geographical area		
Europe	**(50.3)**	4.3
The Americas	**(150.6)**	(40.6)
Rest of the World	**2.9**	37.6
	(198.0)	1.3

Central costs have been proportionately allocated based on Net Assets.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

2. Operating analysis continued
The Group's material associates and joint ventures form part of the Agricultural Commodities segment and principally operate in the Americas.

The above analysis is not intended to comply with IFRS 8 "Operating Segments" which does not apply to the Group.

3. Revenue analysis
Revenue represents the amounts derived from the provision of goods and services which fall within the Group's ordinary continuing activities, stated net of sales taxes. This excludes $363.1 million (2018: $684.0 million) revenues related to discontinued operations, which are set out in note 5.

	2019 $m	2018 $m (restated)
Revenue from contracts with customers	**2,216.1**	2,235.9
Revenue from the delivery of traded commodities	**3,815.5**	4,818.1
Brokerage and financial services	**1,336.4**	613.1
	7,368.0	7,667.1

Revenue from contracts with customers is accounted for under IFRS 15, with 59% (2018: 52%) from the Molasses liquid products division, 18% (2018: 18%) from the Agri-Industrial division, 10% (2018: 12%) from Pulses division and 10% (2018: 9%) from the Brokerage division. The residual amount relates to Sugar and Coffee divisions, for which the revenue is primarily disclosed in Revenue from the delivery of traded commodities.

4. Operating Profit/(loss)
Operating Profit/(loss) is stated after charging/(crediting):

	Notes	2019 $m	2018 $m
Depreciation of property, plant and equipment	10	**42.1**	40.7
Amortisation of intangible assets	9	**6.8**	4.4
Expenses arising from share option plans	24	**13.5**	18.7
Foreign exchange differences		**(12.2)**	15.7
Auditor's remuneration: – auditing of accounts		**3.7**	3.4
– taxation compliance services		**0.6**	0.5
– other services		**1.4**	0.3
Operating lease rentals		**57.2**	48.5

5. Disposal Groups Held for Sale and Discontinued activities
The Group classified the below described disposal groups as held-for-sale as of 30 September 2019. All representing major lines of business, they were also classified as discontinued operations.

Sugat
As disclosed in note 30, Sugat Industries Ltd was sold after the year-end for an aggregate cash consideration of $58.5m (before transaction expenses). No gain or loss has been recognised in the Profit or Loss statement as a result of the classification to held-for-sale as sales consideration was in excess of the carrying value.

Ukrainian Sugar Factory and Farm
The Group classified the Ukrainian sugar factory and farm as disposal groups held-for-sale and Management expects the sale process to be completed during 2020. The Group recognised charges of $3 million for the factory and $4 million for the farm as a result of measuring this disposal group at fair value less cost to sell relating to the impairment of fixed assets. This has been included on the face of the Profit and loss statement in the current year.

Shipping
The Group Management commenced a process to sell Shipping with sale expected in the first half of 2020. No gain or loss has been recognised in the Profit or Loss statement as a result of the classification to held-for-sale as sales consideration is expected to be in excess of the carrying value.

5. Disposal Groups Held for Sale and Discontinued activities continued
The major classes of assets and liabilities of the disposal groups measured at the lower of carrying amount and fair value less costs to sell were as follows as of 30 September:

	30 September 2019 $m
Intangible assets	0.5
Property, plant and equipment	32.6
Inventories	30.6
Biological assets	2.7
Other financial assets	19.4
Trade and other receivables	53.2
Cash and cash equivalents	3.1
Assets classified as held for sale	**142.1**
Creditors due within one year	(41.9)
Loans and overdrafts due within one year	(6.3)
Other financial liabilities	(16.0)
Provisions	(0.7)
Liabilities directly associated with assets classified as held for sale	**(64.9)**

Amounts recognised in the Profit or Loss statement in respect of the discontinued operations for the year to 30 September are presented below.

In the prior year, the Group has fully completed the exit of Grains operations, which represented a separate major line of business. As such, the reported amounts in the year ended 30 September 2018 relate solely to the exit of Grains operations.

The Group restated the prior year's amounts in respect of the additional discontinued operations relating to the disposal groups held-for-sale and Equity operations which was exited in 2019 and represented a separate major business line in Brokerage.

	30 September 2019 $m	30 September 2018 $m (restated)	30 September 2018 $m (as reported)
Revenue	**363.1**	684.0	229.8
Cost of sales	**(367.0)**	(604.8)	(235.4)
Gross profit/(loss)	**(3.9)**	79.2	(5.6)
Selling and administrative expenses	**(25.5)**	(24.5)	(4.6)
Operating profit/(loss)	**(29.4)**	54.7	(10.2)
Loss on disposal of property, plant and equipment	**(0.1)**	–	–
Loss on disposal of investment	**–**	(4.5)	–
Impairment of fixed assets	**(7.0)**	(6.8)	–
Provision for restructuring	**0.9**	1.9	–
Profit/(loss) before interest and tax	**(35.6)**	45.3	(10.2)
Net financing costs	**(15.6)**	(21.7)	(3.5)
(Loss)/profit before tax	**(51.2)**	23.6	(13.7)
Tax	**5.1**	(7.0)	(0.1)
(Loss)/profit for the year after tax from discontinued operations	**(46.1)**	16.6	(13.8)

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

5. Disposal Groups Held for Sale and Discontinued activities continued
The net cashflows in respect of these discontinued operations for the year to 30 September are as follows:

	30 September 2019 $m	30 September 2018 $m (restated)	30 September 2018 $m (as reported)
Net cash inflow/(outflow) from discontinued operating activities	**(85.4)**	107.8	4.2
Net cash (used in) investing activities	**(1.3)**	(9.6)	–
Net cash (outflow)/inflow from financing activities	**(2.7)**	(24.4)	(13.7)
Net (decrease)/increase in cash and cash equivalents from discontinued operations	**(89.4)**	73.8	(9.5)
Cash and cash equivalents at the beginning of the year	**92.8**	18.8	9.5
Effect of foreign exchange rate changes	**(0.3)**	0.2	–
Cash and cash equivalents from discontinued operations at the end of the year	**3.1**	92.8	–

Amounts recognised in other comprehensive income and accumulated in equity in relation to assets held-for-sale amount to negative $63 million as at 30 September 2019.

6. Directors' remuneration

	2019 $m	2018 $m
Remuneration	**2.3**	9.0
Amounts charged in respect of pension schemes	**–**	–
Amounts paid to third parties in respect of Directors' services	**–**	–
Amounts charged in respect of compensation for loss of office	**–**	3.9

	2019 Number	2018 Number
Members of money purchase pension schemes	**2**	1
Members of defined benefit schemes	**–**	–
Directors who were granted share options in the year	**2**	–
Directors who exercised share options in the year	**–**	1

The remuneration paid to the highest paid Director was $0.9 million (2018: $4.2 million) including amounts charged in respect of pension scheme of $Nil (2018: $Nil).

7. Personnel costs and employee benefits
Personnel costs

	2019 $m	2018 $m
Wages and salaries	**255.2**	280.8
Social security costs	**21.7**	27.5
Other pension costs	**12.5**	14.3
	289.4	322.6

The average number of employees during the year was as follows:

	2019 Number	2018 Number
Trading and administration	**2,302**	2,445
Industrial and seasonal	**3,818**	4,313
	6,120	6,758

Included in cost of goods sold are personnel costs of $95.9 million (2018: $94.9 million). Other personnel costs are included in selling and administrative expenses.

7. Personnel costs and employee benefits continued

Employee benefits

The principal pension arrangements in the Group are defined contribution schemes, the largest of which is the Group's pension plan for UK employees. The costs have been charged to the profit or loss as incurred and at the balance sheet date there were no outstanding or prepaid contributions.

In addition, the Group operated three defined benefit schemes and one long-term employee benefits scheme during the financial year ended 30 September 2019 in Germany, Switzerland, Japan and Chile respectively.

During the year, the Group's defined benefit scheme in Switzerland was funded. For this scheme the cost of providing pension benefits is calculated on an actuarial basis and charged to the profit or loss to spread the cost of the scheme over the service lives of employees.

The obligations in Germany and Japan are unfunded. The schemes in Germany and Switzerland had full actuarial valuations in the current year.

	2019 %	2018 %
Main assumptions		
Rate of salary increases	**0.5 – 2.0**	0.5 – 2.0
Discount rate	**0.0 – 0.9**	0.9 – 1.9
Inflation	**0.5 – 2.0**	0.5 – 2.0

Amounts recognised in the profit or loss in respect of these defined benefit schemes for the year to 30 September are as follows:

	2019 $m	2018 $m
Service cost		
Current service cost	**(1.3)**	(2.6)
Past service cost and gain from settlements	**–**	–
Net interest expense	**(0.3)**	(0.4)
Components of defined benefit costs recognised in the profit or loss	**(1.6)**	(3.0)

The amounts recognised in the Consolidated Statement of Comprehensive Income for the year to 30 September are as follows:

	2019	2018
The return on plan assets (excluding amounts included in net interest expense)	**2.2**	(0.5)
Actuarial losses arising from changes in demographic assumptions	**–**	0.2
Actuarial losses arising from changes in financial assumptions	**(5.0)**	0.8
Actuarial losses arising from experience adjustments	**0.6**	2.0
Re-measurement of the net defined benefit liability	**(2.2)**	2.5

The amounts included in the balance sheet at 30 September are:

	2019	2018
Present value of defined benefit obligations	**(35.8)**	(33.3)
Fair value of scheme assets	**22.7**	19.0
Net liability arising from defined benefit obligations	**(13.1)**	(14.3)

The schemes' assets consist of retirement savings of employees 98% (2018: 99%) and other assets 2% (2018: 1%).

The plan assets are detailed as follows:

	2019 $m	2018 $m
Cash and cash equivalents	**0.5**	–
Equity instruments	**3.7**	–
Debt instruments	**7.4**	–
Real estate	**4.3**	–
Other	**6.8**	19.0
Total plan assets	**22.7**	19.0

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

7. Personnel costs and employee benefits continued
The pension schemes have not invested in any of the Group's own financial instruments nor in properties or other assets used by the Group.

The actuarial gains and losses recognised in other comprehensive income relating to the actual return on scheme assets less *the expected return on scheme assets for the year are loss of $2.2 million (2018: gains of $2.5 million). The cumulative amount* of actuarial losses recognised in the Consolidated Statement of Comprehensive Income to 30 September 2019 is $6.5 million (2018: $4.3 million).

The total contributions to the defined benefit plans in the next year are expected to be $1.2 million (2018: $1.2 million).

	2019 $m	2018 $m
Contributions by employer	**0.8**	0.8
Contributions by plan participants	**0.4**	0.4
Total contributions	**1.2**	1.2

Underlying movements in the present value of the defined benefit obligations and in the value of plan assets are not significant in the current year or in the prior year. As such further disclosure has not been made.

8. Tax

	2019 $m	2018 $m (restated)
Tax on profits		
Current tax		
Current year	**31.1**	28.5
Adjustments in respect of prior years	**6.4**	0.3
	37.5	28.8
Deferred tax		
Current year	**(1.9)**	(3.4)
Adjustments in respect of prior years	**5.6**	(1.2)
	3.7	(4.6)
Tax charge on profits	**41.2**	24.2

	2019 $m	2018 $m (restated)
(Loss)/Profit before taxation	**(198.0)**	1.3
Less: Share of loss of entities accounted for using the equity method	**27.0**	29.5
Parent company and subsidiaries (Loss)/Profit before taxation	**(171.0)**	30.8
Taxation (credit)/charge calculated at the standard UK tax rate of 19% (2018: 19%)	**(32.5)**	5.9
Effects of:		
(Income not taxable)/Expenses not deductible for tax purposes	**(9.6)**	9.1
Adjustment for different tax rates	**6.2**	5.2
Effect of changes in tax rate	**0.7**	(6.0)
Adjustments in relation to prior years	**12.0**	0.9
Disposal of subsidiaries	**(0.7)**	(15.9)
Impairment of investments	**32.3**	-
Impairment of fixed assets	**0.9**	0.7
Utilisation of tax losses brought forward	**(4.5)**	(6.4)
Current year tax losses not recognised	**26.7**	30.9
Movement in unrecognised deferred tax	**9.7**	-
Provision for restructuring	**-**	(0.2)
Total tax	**41.2**	24.2

8. Tax continued

	2019 $m	2018 $m (restated)
Continuing Businesses	**46.3**	17.2
Discontinued Business	**(5.1)**	7.0
Tax charge on profits	**41.2**	24.2

The Group tax charge excludes amounts for joint ventures and associates except where tax is levied at the Group level.

Deferred tax relates to the following:

	Profit or Loss		Balance Sheet	
	2019 $m	2018 $m (restated)	2019 $m	2018 $m (restated)
Depreciation	**(2.8)**	2.2	**(39.5)**	(36.7)
Loss carry forward	**4.2**	6.7	**71.5**	67.3
Fair value gains and losses	**(0.1)**	0.4	**(7.4)**	(9.0)
Share-based payments	**(7.9)**	(2.4)	**5.8**	8.0
Other temporary differences	**2.9**	(2.3)	**11.8**	8.6
Net deferred tax (credit)/charge	**(3.7)**	4.6		
Net deferred tax asset			**42.2**	38.2
Of which				
– deferred tax liabilities			**(21.1)**	**(23.9)**
– deferred tax assets			**63.0**	**62.1**
– deferred tax relating to disposal groups held-for-sale			**0.3**	–
			42.2	**38.2**
At 1 October			**38.2**	34.6
Reclassification from current tax			**5.9**	–
Tax (charge)/credit			**(3.7)**	4.6
Disposal of subsidiary			**–**	0.6
Transfer from other comprehensive income			**1.8**	(1.6)
At 30 September			**42.2**	38.2

The value of deferred tax assets recognised in excess of deferred tax liabilities in companies which have suffered losses in the current or preceding period is $57.0m (2018 $59.0m).

The total tax effect relating to the disposal of non-current assets and provision against investments in the profit or loss is $Nil (2018: $1.2 million) and the tax effect in the other comprehensive income is $Nil (2018: $Nil).

Deferred tax has not been recognised in respect of certain tax losses of $403 million (2018: $276.0 million) because it is not probable that future profits will be available against which the Group can utilise the benefits.

Deferred tax assets are recognised for tax losses carried forward only to the extent that it is probable the related tax benefit will be realised.

As at 30 September 2019 the undistributed reserves for which deferred tax liabilities have not been recognised were $334.0 million (2018: $255.0 million) in respect of subsidiaries, joint ventures and associates as it is unlikely that such undistributed profits will be distributed in the foreseeable future.

US tax reform

On 22 December 2017, the Tax Cuts and Jobs Act was signed into law in the US. This introduced substantial tax reform to the US, including a reduction in the main federal tax rate to 21% with effect from 1 January 2018. The effect of the changes in the rate of tax have been reflected in the Consolidated Profit and Loss of the group in the year ended 30 September 2018 and the balance sheet as at 30 September 2018.

The effect has been a one-off credit to the tax charge of $5.9 million mainly as a result of the reduction in the deferred tax liability due to a fall in the rate at which deferred tax balances are expected to reverse.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

8. Tax continued
One of the features of the act was the introduction of a Base Erosion Anti-abuse Tax ("BEAT"), which has a broad application to companies making payments to foreign affiliates. In future periods, this is expected to reduce the benefit of the tax rate cut. No account of any potential future BEAT liabilities has been taken into account in measuring the US deferred tax assets and liabilities and any future BEAT liability will be accounted for in the period in which it arises.

9. Intangible assets

	Goodwill $m	Software $m	Other Intangibles $m	Total $m
Cost				
At 1 October 2018	44.2	41.6	31.7	117.5
Additions	–	4.5	–	4.5
Acquisition of business	–	–	–	–
Disposals	–	(8.9)	(0.1)	(9.0)
Transfer to held for sale (Note 5)	–	(1.7)	–	(1.7)
Other transfer	–	(1.7)	–	(1.7)
Exchange rate differences	–	–	–	–
At 30 September 2019	**44.2**	**33.8**	**31.6**	**109.6**
Amortisation				
At 1 October 2018	–	(21.9)	(3.1)	(25.0)
Charge for the year	–	(4.9)	(1.9)	(6.8)
Disposals	–	9.0	–	9.0
Transfer to held for sale (Note 5)	–	1.2	–	1.2
Exchange rate differences	–	(0.1)	–	(0.1)
At 30 September 2019	**–**	**(16.7)**	**(5.0)**	**(21.7)**
Accumulated impairment losses				
At 1 October 2018	(5.7)	–	–	(5.7)
Charge for the year	(10.9)	–	–	(10.9)
At 30 September 2019	**(16.6)**	**–**	**–**	**(16.6)**
Carrying amount				
At 30 September 2019	**27.6**	**17.1**	**26.6**	**71.3**
At 30 September 2018	**38.5**	**19.7**	**28.6**	**86.8**

Goodwill of $9.3 million has been written-off in the year relating to a closure of two commodity trading operations.

Goodwill of $1.6 million relating to non-core commodity processing business has been written-off in the year due to the discontinuation of Ukraine farming activities.

The carrying amount of Goodwill has been allocated to the following groups of cash generating units ("CGUs"):

	2019 $m	2018 $m
Marketing of commodities	**16.4**	25.4
Processing of commodities	**8.2**	9.9
Financial services	**3.0**	3.0
Other	**–**	0.2
	27.6	38.5

There is no goodwill acquired in a business combination that remains unallocated at the end of the reporting period. The recoverable amounts of the CGUs are determined from value in use calculations based on approved financial budgets and forecasts for the next three years. The key assumptions for the value in use calculations are those regarding discount rates, commodity prices, volumes handled, operating costs and growth rates in future periods. Assumptions around prices, volumes and operating costs are based on management experience and market research data. Cash flows beyond three year budget forecasts have generally been extrapolated at a growth rate of 2% per annum. Discount rates are applied appropriately to the risk environment of individual assets or CGU's and generally vary between 9% and 11% per annum.

10. Property, plant and equipment

	Land and Buildings				
	Freehold $m	Leasehold $m	Plant & Machinery $m	Construction in progress $m	Total $m
Cost					
At 1 October 2018	277.7	23.1	410.1	26.4	737.3
Additions	3.5	1.7	27.4	13.4	46.0
Disposals	(8.9)	(0.7)	(10.0)	–	(19.6)
Transfers	2.9	–	22.7	(25.2)	0.4
Transfer to held for sale (Note 5)	(14.0)	(5.9)	(63.6)	–	(83.5)
Currency translation differences	1.1	0.8	2.5	(0.1)	4.3
At 30 September 2019	**262.3**	**19.0**	**389.1**	**14.5**	**684.9**
Accumulated depreciation and impairment					
At 1 October 2018	(42.5)	(3.4)	(172.5)	–	(218.4)
Depreciation charge for the year	(7.4)	(2.1)	(32.6)	–	(42.1)
Impairment charge for the year	(6.2)	–	(3.6)	–	(9.8)
Disposals	1.6	0.2	8.8	–	10.6
Transfer to held for sale (Note 5)	9.6	2.7	40.3	–	52.6
Currency translation differences	(0.6)	(0.1)	(1.6)	–	(2.3)
At 30 September 2019	**(45.5)**	**(2.7)**	**(161.2)**	**–**	**(209.4)**
Carrying amount					
At 30 September 2019	**216.8**	**16.3**	**227.9**	**14.5**	**475.5**
At 30 September 2018	**235.2**	**19.7**	**237.6**	**26.4**	**518.9**

Impairment charges for $7 million in the year arose as a result of reclassifying the Ukrainian factory and farm as disposal groups held for sale and measured at fair value less costs to sell.

The residual amount of $2.8 million is related to one of Iansa's Chilean factories as a result of the annual impairment test. The Group wrote down the carrying value of the factory to its calculated value in use.

11. Investment property

	$m
Cost	
At 1 October 2018	2.0
Disposals	(1.5)
At 30 September 2019	**0.5**
Accumulated depreciation	
At 1 October 2018	–
Disposals	–
Charge for the year	–
At 30 September 2019	**–**
Carrying amount	
At 30 September 2019	**0.5**
At 30 September 2018	**2.0**

The carrying value of the investment property is not considered to be materially different from the fair value.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

12. Investments in associates and joint ventures

A reconciliation of movements in investments in associates and joint ventures is set out below:

	Joint Ventures $m	Associates Unlisted $m	Total $m
At 1 October 2018	73.5	35.8	109.3
Additions	–	0.2	0.2
Share of retained earnings	(31.3)	5.9	(25.4)
Amounts provided in period	(8.6)	(3.9)	(12.5)
Dividends	(2.3)	(1.0)	(3.3)
Currency translation differences	(1.7)	(0.3)	(2.0)
Share of other reserves	(1.6)	–	(1.6)
At 30 September 2019	**28.0**	**36.7**	**64.7**

The Group's material joint ventures and associates during the financial year are set out below:

Name of Joint Venture	Nature of Business	Country of Incorporation	Reporting Date	Effective Group Interest
Azucar Grupo Saenz S.A. de C.V. (Saenz)	Holding Company for Sugar Producer	Mexico	31 December	49.00%
Agrovia S.A. (Agrovia)	Sugar Logistics	Brazil	31 December	31.53%

Name of Associate	Nature of Business	Country of Incorporation	Reporting Date	Effective Group Interest
Kilombero Sugar Company Limited	Sugar Mill	Tanzania	31 August	20%

Summarised financial information in respect of the Group's material joint ventures accounted for using the equity method, reflecting 100% of the joint ventures relevant figures is set out below:

Material Joint Ventures

	2019			2018		
	Saenz $m	Agrovia $m	Total $m	Saenz $m	Agrovia $m	Total $m
Non-current assets	**155.6**	**45.9**	**201.5**	164.1	47.6	211.7
Current assets	**327.0**	**20.5**	**347.5**	321.7	21.5	343.2
Total assets	**482.6**	**66.4**	**549.0**	485.8	69.1	554.9
Non-current liabilities	**(51.1)**	**(0.7)**	**(51.8)**	(31.1)	(0.7)	(31.8)
Current liabilities	**(547.9)**	**(7.5)**	**(555.4)**	(495.9)	(7.4)	(503.3)
Total liabilities	**(599.0)**	**(8.2)**	**(607.2)**	(527.0)	(8.1)	(535.1)
Total equity	**(116.4)**	**58.2**	**(58.2)**	(41.2)	61.0	19.8
Group's share of equity	**(57.0)**	**18.4**	**(38.6)**	(20.2)	19.2	(1.0)
Carrying amount	**–**	**18.4**	**18.4**	36.9	19.2	56.1

	2019			2018		
	Saenz $m	Agrovia $m	Total $m	Saenz $m	Agrovia $m	Total $m
Revenue	**328.7**	**–**	**328.7**	220.8	–	220.8
Loss for the year	**(57.1)**	**(2.6)**	**(59.7)**	(60.1)	(0.6)	(60.7)
Other comprehensive loss	**(3.2)**	**–**	**(3.2)**	(2.8)	–	(2.8)
Total comprehensive loss	**(60.3)**	**(2.6)**	**(62.9)**	(62.9)	(0.6)	(63.5)
Group's share of loss	**(29.5)**	**(0.8)**	**(30.3)**	(30.8)	(0.2)	(31.0)

12. Investments in associates and joint ventures continued

Assets and liabilities include the following:

	2019			2018		
	Saenz $m	Agrovia $m	Total $m	Saenz $m	Agrovia $m	Total $m
Cash and cash equivalents	**4.6**	**14.9**	**19.5**	3.9	16.1	20.0
Current financial liabilities[1]	**(427.6)**	**–**	**(427.6)**	(44.9)	–	(44.9)
Non-current financial liabilities[1]	**(0.9)**	**–**	**(0.9)**	(21.3)	–	(21.3)

1 Financial liabilities excluding trade, other payables and provisions

Loss of joint ventures is stated after (charging)/crediting:

	2019			2018		
	Saenz $m	Agrovia $m	Total $m	Saenz $m	Agrovia $m	Total $m
Depreciation and amortisation	**(8.5)**	**(0.8)**	**(9.3)**	(13.4)	–	(13.4)
Net interest charge	**(26.2)**	**–**	**(26.2)**	(46.4)	–	(46.4)
Income tax credit/(charge)	**–**	**0.1**	**0.1**	–	(0.6)	(0.6)

Immaterial Joint Ventures

The aggregate of the Group's immaterial jointly controlled entities are accounted for using the equity method. All operations are continuing. The following table illustrates the aggregate amount of the Group's share of immaterial joint ventures:

	2019 $m	2018 $m
Group's share of		
Loss after tax	**(4.3)**	(3.8)
Other comprehensive income	**–**	–
Total comprehensive loss	**(4.3)**	(3.8)
Carrying amount of interests in immaterial joint ventures	**9.6**	17.4

Dividends from joint ventures of $2.3 million (2018: $nil) have been received during the year.

Summarised financial information in respect of the Group's material associates accounted for using the equity method, reflecting 100% of the associate relevant figures is set out below:

Material Associates

	2019 KSC $m	2018 KSC $m
Non-current assets	**49.9**	43.3
Current assets	**50.0**	42.8
Total assets	**99.9**	86.1
Non-current liabilities	**(11.5)**	(10.8)
Current liabilities	**(18.5)**	(22.0)
Total liabilities	**(30.0)**	(32.8)
Total equity	**69.9**	53.3
Group's share of equity	**14.0**	10.7
Carrying amount	**14.0**	10.7

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

12. Investments in associates and joint ventures continued

	2019 KSC $m	2018 (17 months) KSC $m
Revenue	**120.3**	138.5
Profit for the year	**18.9**	19.2
Other comprehensive (loss)/income	**0.1**	(0.2)
Total comprehensive profit	**19.0**	19.0
Group's share of profit	**3.8**	3.8

Assets and liabilities include the following:

	2019 KSC $m	2018 KSC $m
Cash and cash equivalents	**14.5**	2.2
Current financial liabilities	**(17.9)**	(18.0)
Non-current financial liabilities	**–**	–

Immaterial Associates
The aggregate of the Group's immaterial associate entities are measured using the equity method. All operations are continuing. The following table illustrates the aggregate amount of the Group's share of immaterial associates:

	2019 $m	2018 $m (restated)
Group's share of:		
Profit after tax	**2.5**	0.2
Other comprehensive income	**–**	–
Total comprehensive income	**2.5**	0.2
Carrying amount of interests in immaterial associates	**22.8**	25.2

The Group's share of contingent liabilities of joint ventures and associates incurred jointly with other venturers or investors was $Nil (2018: $Nil).

Dividends from associates of $1 million (2018: $0.1 million) have been received during the year.

The Group has performed an impairment assessment in respect of the carrying value of its investment, loans and receivables due from the Azucar Grupo Saenz (AGS) joint venture. AGS was once again loss-making in the year, and AGS initiated a process to sell its sugar mills shortly before the end of our financial year. This process is expected to be concluded in 2020. Given that the sale process is still underway, the actual sales proceeds, which are a key driver of the impairment estimate, are not yet determined and therefore the impairment assessment carries a high degree of judgement. The assessment was made after considering information from the sales process (including initial non-binding offers), and review of the financial position of each of the mills. Local advisers were engaged to provide expertise in assisting Group Management with certain inputs that are relevant to the impairment assessment. Given the judgmental nature of the assessment, sensitivity analysis has been performed in evaluating the quantum of the impairment to be recognised. The most significant judgments were in the structure of the potential sale, and the most significant estimates have been around the expected sales proceeds. Any variation in the actual sales proceeds compared to the estimates used in our modelling would lead to a corresponding adjustment to the impairment. As a result of the assessment the Group has recorded a write down of $176 million against the carrying value of the Group's investment, loans and receivables related to AGS, which comprises a $22 million impairment of accrued interest, a $6 million impairment of the investment and a $148 million impairment of the receivables.

13. Available for sale investments

	Unlisted $m	Listed $m	Total $m
Cost			
At 1 October 2018	34.3	6.5	40.8
Additions	0.2	5.0	5.2
Disposals	(0.1)	–	(0.1)
Transfers	(0.2)	0.2	–
Revaluation	(1.9)	2.1	0.2
Currency translation	(0.6)	–	(0.6)
At 30 September 2019	**31.7**	**13.8**	**45.5**
Amounts provided			
At 1 October 2018	(26.8)	–	(26.8)
Disposals	–	–	–
Written down in year	–	–	–
Currency translation	0.7	–	0.7
At 30 September 2019	**(26.1)**	**–**	**(26.1)**
Carrying amount			
At 30 September 2019	**5.6**	**13.8**	**19.4**
At 30 September 2018	**7.5**	**6.5**	**14.0**

Both listed and unlisted equity investments are fair valued, see note 20 for more information.

14. Business combinations and disposals
At 30 September 2019
During the year there were no business combinations and disposals.

At 30 September 2018
In September 2018 the Group acquired 100% of the brokerage business of two registered CME floor brokers in Chicago, United States of America, for a cash consideration of $10 million. The identifiable assets acquired consisted of $8.5 million of intangible assets (customer relationships), giving rise to $1.5 million of goodwill.

This business contributed $1.0 million of revenue and $0.1 million of profit to the Group's results for the period from acquisition to the balance sheet date. If the acquisition had been completed on the first day of the financial year, this business would have contributed $11.3 million of revenue and profits of $1.8 million for the full year.

In September 2018 the Group sold its 100% equity interest in SIS '88 PTE Limited, an importer, packer, blender and distributor of retail sugar based in Singapore. The sale was for cash consideration and the gain on disposal, net of direct costs, was $61.3 million.

15. Inventories

	2019 $m	2018 $m (restated)
Inventories held for trading	**632.3**	597.8
Held for own use	**177.0**	194.8
	809.3	792.6

Inventories written down to net realisable value in the year resulted in a charge of $1.3 million (2018: $6.3 million). This is recognised in cost of sales. Included in inventories held for trading is $465 million (2018: $455 million) recorded at fair value less costs to sell and classified as a Level 2 valuation derived from observable market inputs. Inventories held for trading includes $38.7 million (2018: $31.9 million) of inventory sold to a third party with an option to repurchase. The consideration received has been accounted for within "Financial liabilities".

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

16. Biological assets

	2019 $m	2018 $m
Biological assets	**6.5**	11.2

Biological assets held by the Group represent consumable, non-bearer crops of sugar beet and other living plants which will be harvested and sold in the following reporting period. These assets are carried at cost which approximates to fair value less cost to sell at the reporting date.

17. Trade and other receivables

	2019 $m	2018 $m
Current receivables		
Trade receivables	**3,356.6**	2,687.8
Amounts owed by joint ventures and associates	**310.8**	439.8
Other receivables	**100.8**	112.0
Tax receivables	**61.3**	70.7
Margins with exchanges	**1,848.7**	1,576.5
Prepayments	**154.7**	194.0
	5,832.9	5,080.8
Non-current receivables		
Trade receivables	**3.6**	0.3
Other receivables	**7.4**	10.6
Amounts owed by joint ventures and associates	**0.4**	21.4
	11.4	32.3

Note 20 includes details of collateral and credit enhancements held by the Group.

18. Trade and other payables

	2019 $m	2018 $m
Current payables		
Trade payables	**4,879.0**	4,254.3
Amounts owed to joint ventures and associates	**2.8**	0.7
Taxation and social security costs	**12.8**	14.7
Margins with Exchanges	**202.3**	19.2
Accruals and deferred income	**332.5**	350.3
Other payables	**159.8**	155.4
	5,589.2	4,794.6
Non-current payables		
Trade and other payables	**24.5**	24.5

19. Loans and overdrafts

	2019 $m	2018 $m
Amounts due for settlement:		
– in one year or less	**1,486.5**	1,381.4
– in more than one year but less than five years	**523.7**	646.8
– in more than five years	**35.0**	121.9
	2,045.2	2,150.1

Further details on bank loans and overdrafts are shown in note 20.

20. Financial instruments and financial risk management

The Group's primary financial instruments consist of cash and cash equivalents, bank loans and overdrafts, receivables, creditors, forward foreign currency contracts, physical and exchange traded forward commodity contracts, marketable securities and agreements to purchase or sell such securities. The carrying amounts of financial instruments included in the balance sheet are set out below:

	At Fair Value through Profit or Loss $m	At Fair Value through OCI $m	Amortised Cost $m
Financial assets			
Trade and other receivables	–	–	5,628.3
Available for sale investments	13.9	5.5	–
Cash and cash equivalents	–	–	762.3
	13.9	**5.5**	**6,390.6**
Other financial assets			
Securities purchased under agreements to resell	–	–	16,163.6
Derivative financial instruments	161.9	–	–
Marketable securities	979.6	–	–
	1,141.5	**–**	**16,163.6**
Total financial assets	**1,155.4**	**5.5**	**22,554.2**
Financial liabilities			
Trade and other payables	–	–	(5,600.5)
Loans and overdrafts	–	–	(2,045.2)
	–	**–**	**(7,645.7)**
Other financial liabilities			
Derivative financial instruments	(153.4)	–	–
Securities sold under agreements to repurchase	–	–	(16,983.1)
Other financial instruments	(122.1)	–	–
	(275.5)	**–**	**(16,983.1)**
Total financial liabilities	**(275.5)**	**–**	**(24,628.8)**
At 30 September 2019	**879.9**	**5.5**	**(2,074.6)**

	At Fair Value through Profit or Loss $m	At Fair Value through OCI $m	Amortised Cost $m
Financial assets			
Trade and other receivables	–	–	4,841.2
Available for sale investments	6.8	7.2	–
Cash and cash equivalents	–	–	834.4
	6.8	**7.2**	**5,675.6**
Other financial assets			
Securities purchased under agreements to resell	–	–	13,005.1
Derivative financial instruments	241.9	–	–
Marketable securities	436.4	–	–
	678.3	**–**	**13,005.1**
Total financial assets	**685.1**	**7.2**	**18,680.7**
Financial liabilities			
Trade and other payables	–	–	(4,803.8)
Loans and overdrafts	–	–	(2,150.1)
	–	**–**	**(6,953.9)**
Other financial liabilities			
Derivative financial instruments	(195.5)	–	–
Securities sold under agreements to repurchase	–	–	(13,109.5)
Other financial instruments	(99.6)	–	–
	(295.1)	**–**	**(13,109.5)**
Total financial liabilities	**(295.1)**	**–**	**(20,063.4)**
At 30 September 2018 (restated)	**390.0**	**7.2**	**(1,382.7)**

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

20. Financial instruments and financial risk management continued
The carrying amounts of financial assets and liabilities carried at amortised cost are not significantly different from their fair values.

All marketable securities are held for trading.

As at 30 September 2019 marketable securities with a fair value of $705.1 million (2018: $19.6 million) have been sold with a commitment to repurchase at a future date. The consideration received has been accounted for within "Financial liabilities" and measured at amortised cost.

Securities purchased under agreements to resell back to clients are categorised and measured as "Amortised cost". The Group has the right to re-pledge the collateral received. The consideration received under such re-pledges is accounted for within "Financial liabilities" and measured at amortised cost.

The following table shows the fair value of derivative assets, marketable securities, derivative liabilities held for trading and available for sale investments analysed by maturity period and by methodology of fair value estimation. IFRS 13 sets out a fair value hierarchy which consists of three levels that describe the methodology of estimation as follows:

Level 1 – using quoted prices in active markets for identical assets or liabilities, such as exchange traded commodity derivatives, liquid corporate and government bonds, listed and unlisted equities, foreign currency exchange derivatives, listed equity derivatives and synthetic derivatives of listed equities;

Level 2 – using quoted prices for a similar asset or liability, or using observable or market corroborated inputs to an industry standard model for the asset or liability such as physical commodity contracts, unlisted equities, fixed income securities with valuation models based on observable market inputs; and

Level 3 – using inputs for the asset or liability that are not based on observable market data such as prices based on internal models or other valuation techniques where there is a high level of uncertainty, subjectivity and non-observability to the pricing inputs.

	Less than 1 year $m	1–2 years $m	2–3 years $m	3–4 years $m	4–5 years $m	More than 5 years $m	Total $m
Financial assets							
Level 1	**882.2**	**2.7**	–	–	–	–	**884.9**
Level 2	**264.7**	**10.6**	**0.6**	**0.1**	–	–	**276.0**
Level 3	–	–	–	–	–	–	–
	1,146.9	**13.3**	**0.6**	**0.1**	–	–	**1,160.9**
Financial liabilities							
Level 1	**(34.7)**	**(0.2)**	–	–	–	–	**(34.9)**
Level 2	**(231.5)**	**(9.1)**	–	–	–	–	**(240.6)**
Level 3	–	–	–	–	–	–	–
	(266.2)	**(9.3)**	–	–	–	–	**(275.5)**
Net fair value 30 September 2019	**880.7**	**4.0**	**0.6**	**0.1**	–	–	**885.4**

	Less than 1 year $m	1–2 years $m	2–3 years $m	3–4 years $m	4–5 years $m	More than 5 years $m	Total $m
Financial assets							
Level 1	343.9	–	–	–	–	–	343.9
Level 2	331.4	13.3	2.6	0.9	0.1	0.1	348.4
Level 3	–	–	–	–	–	–	–
	675.3	13.3	2.6	0.9	0.1	0.1	692.3
Financial liabilities							
Level 1	(25.5)	(1.5)	–	–	–	–	(27.0)
Level 2	(264.0)	(3.5)	(0.6)	–	–	–	(268.1)
Level 3	–	–	–	–	–	–	–
	(289.5)	(5.0)	(0.6)	–	–	–	(295.1)
Net fair value 30 September 2018 (restated)	**385.8**	**8.3**	**2.0**	**0.9**	**0.1**	**0.1**	**397.2**

20. Financial instruments and financial risk management continued

The Group held no financial instruments in the level 3 fair value hierarchy and there were no transfers between levels during the year.

Day-one profit or loss

The fair value of contracts not recognised through the profit or loss at 30 September 2019 was $Nil (2018: $Nil).

Offsetting of financial assets and liabilities

The following table sets out the gross amounts of recognised financial instruments that are subject to netting agreements:

	Gross amount of financial assets	Gross amount of financial liabilities	**2019 $m Net amount in balance sheet**	2018 $m Net amount in balance sheet (restated)
Derivative assets	211.6	(49.7)	**161.9**	241.9
Derivative liabilities	184.2	(337.6)	**(153.4)**	(195.5)

Financial risk management objectives and policies

In the ordinary course of business, as well as from its use of financial instruments, the Group is exposed to credit risk, liquidity risk, foreign currency risk, interest rate risk, commodity price and other market risks. Effective risk management is a fundamental aspect of the Group's business operations. The policies for managing each of these risks are summarised below.

The Group Risk Committee ("GRC") operates under delegated authorities to oversee the management of these risks. The responsibilities of the GRC include establishing policies and procedures to manage risks and to review actual and potential exposures arising from the Group's operations.

The function of the GRC is to set risk policies and limits and ensure compliance with the risk control framework of the Group. The GRC provides assurance to the Board that the Group's credit and market risk exposures are governed by appropriate policies and procedures, and that risks are identified, measured and managed in accordance with established Group policies.

The Group's Treasury function is responsible for the management of liquidity risk, including funding, settlements and related policies and processes.

Capital management

The Group's objective in managing its capital is to preserve its overall financial health and enhance shareholder value by investing in the Group, while generating sustainable long-term profitability. The Group manages its capital structure in light of economic conditions and its strategic objectives. The management of the capital structure is conducted by the Board of Directors, the GRC and the Group's Treasury function.

A key component in managing the Group's capital risk is the employee ownership structure which aligns the interests of shareholders and management. With employees and management having capital invested in the Group there is considerable motivation to take a long-term approach and protect the capital base.

The principal measure used by the Group in its capital management is the balance of shareholders' funds attributable to equity shareholders:

	2019 $m	2018 $m (restated)
Total net assets attributable to non-controlling interest and equity shareholders	**537.6**	803.6
Less: Non-controlling interest	**(46.6)**	(45.4)
Shareholders' funds attributable to equity shareholders of ED&F Man Holdings Limited	**491.0**	758.2

The Group's targeted debt to equity ratio is in the range of from 2.5 to 4 : 1.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

20. Financial instruments and financial risk management continued
Market risk
Market risk is the risk or uncertainty arising from possible market price movements and their impact on the performance of a business. The Group's primary market exposures are to commodity price risk, foreign currency exchange risk and interest rate risk which could impact the value of the Group's financial assets, liabilities or future cash flows.

IFRS 7 requires sensitivity analyses that show the effects of hypothetical changes to relevant market risk variables on the Group's profit or loss. Each type of market risk is subject to varying degrees of volatility. Sensitivity analysis has been calculated using a 5% basis, holding all other variables constant, across each type of market risk. It is important to note that these sensitivities are hypothetical and should not be considered to be predictive of future performance or future price movements.

(a) Commodity price risk
The Group manages its exposures to commodity price risk by matching physical commodity sale and purchase contracts, and by hedging on futures markets where available. Price risk exposures are monitored daily by Divisional Risk Managers and reported and reviewed weekly by Divisional Risk Committees and the GRC.

For derivative contracts on the futures markets the sensitivity of the net fair value to an immediate 5% increase or decrease in underlying commodity prices would have been $8.3 million at 30 September 2019 (2018: $4.5 million).

(b) Foreign currency exchange risk
The Group's policy is not to speculate on foreign currency and this is enforced through the Group's Delegated Authorities, Minimum Control Standards and written mandates which specifically prohibit speculation on foreign currency, and require cover to be taken on transactions when exposures arise. Subsidiaries manage foreign currency transactional exposure via 'natural hedges', including offset by an opposite exposure to the same risk (such as a purchase and a sale in the same currency), by financing through non-functional currency borrowings, and by daily or immediate spot and forward currency transactions. As a result, the Group has minimal exposure to transactional foreign currency risk.

(c) Interest rate risk
Other than the Group's outstanding long-term debt issued on a fixed rate basis, the Group's policy is to borrow funds at floating rates of interest that broadly match the period in which the Group owns or economically finances its underlying commodity purchases. The Group's borrowings of $2,045.2 million (2018: $2,150.1 million) are predominantly denominated in US Dollars, Sterling and Euros. The Group's profit or loss is influenced by interest rates. The effect on profit before tax of a 50 basis point movement in interest rates on the borrowings identified above would be $8.4 million (2018: $8.6 million) based on the Group's borrowings at the balance sheet date assuming all other factors remained constant for one year. The net financing costs of $77.2 million (2018: $77.6 million) includes $57.3 million of interest income (2018: $59.8 million).

This analysis ignores the impact of interest rates on commodity prices, which may mitigate the exposure to interest rate risk.

Credit risk
The Group is exposed to credit risk from its operating activities and certain financing activities. Financial assets which potentially expose the Group to credit risk consist of exposures to outstanding trade receivables in the event of non-performance by a counterparty, deposits with financial institutions, marketable securities (generally US sovereign bonds) and derivative financial instrument default risk on undelivered forward transactions.

Concentrations of credit risk arise when changes in economic, industry or geographic factors affect groups of counterparties who are involved in similar activities, or operate in the same industry, sector or geographical area, and whose aggregate credit exposure is significant to the Group's total credit exposure. The Group's exposure to credit risk is broadly diversified along industry, product and geographic lines, and transactions are conducted with a diverse group of customers, suppliers and financial institutions.

The Group manages its exposure to credit risk through credit risk management policies. On entering into any business contract, the extent to which the arrangement exposes the Group to credit risk is considered. The Group's Risk Committees control credit risk through the credit approval process for counterparties, setting limits for all counterparties, carrying out an annual reassessment of significant counterparty limits, and monitoring individual exposures against limits. These committees review ageing of receivables, net payment risk, pre-finance and market default exposures, inventories limits, cash limits, non-current asset limits, and bond and guarantee limits. In addition, the Group sets total exposure limits for each country. All country limits are approved by the GRC.

Before trading with a new counterparty can begin, its creditworthiness is assessed and a credit rating is allocated together with a credit exposure limit. The assessment takes into account all available qualitative and quantitative information about the counterparty and the group, if any, to which the counterparty belongs. The counterparty's location, business activities, trading history, proposed volume of business, financial resources, and business management processes are taken into account to the extent that this information is publicly available or otherwise disclosed to the Group by the counterparty, together with any external credit ratings.

20. Financial instruments and financial risk management continued
Once assigned a credit rating, each counterparty is allocated a maximum exposure limit. Creditworthiness continues to be evaluated after transactions have been initiated and a watch list of higher risk counterparties is maintained and monitored.

The maximum credit exposure associated with financial assets is equal to the carrying amount plus any credit commitments to counterparties that are unutilised and are analysed below. The Group mitigates risk by entering into contracts that permit netting and allow for termination of a contract in the event of default. Trade receivables and derivative financial instrument movements are presented on a net basis where unconditional netting arrangements are in place with counterparties, and where there is intent to settle amounts due on a net basis. Gross derivative financial instrument liabilities not netted against derivative financial assets from operating activities totalled $153.4 million (2018: $195.5 million) and are shown in liabilities on the balance sheet.

	2019 $m	2018 $m (restated)
Maximum credit exposure		
Trade and other receivables	**3,468.5**	2,810.8
Amounts owed by joint ventures and associates	**311.2**	461.2
Securities purchased under agreements to resell	**16,163.6**	13,005.1
Margins with exchanges	**1,848.7**	1,576.5
Derivative financial instruments	**161.9**	241.9
Marketable securities	**979.6**	436.4
Cash and cash equivalents	**762.3**	834.4
	23,695.8	19,366.3

The Group applies a conservative approach to counterparty risk and counterparty creditworthiness. The credit quality of financial assets is considered to be high. Trade receivables are collected where possible under documentary collections presented through prime banks. The Group may also require collateral or other credit enhancements such as cash deposits, letters of credit, pledged inventories or parent company guarantees to reduce or offset credit risk. As at 30 September 2019, $89.4 million of the trade receivables have collateral pledged (2018: $73.6 million). The fair value of such collateral and credit enhancements, including cash deposits, pledged inventories, parent company guarantees and letters of credit was $144.7 million (2018: $127.9 million). The amounts disclosed in the financial instruments analysis are shown without the benefit of risk mitigation through insurance, collateral or other credit enhancements. During the year the Group repossessed collateral with a value of $Nil (2018: $Nil). Amounts owed by joint ventures and associates benefit from charges over assets.

Receivables arising from securities purchased under agreements to resell back to clients are collateralised by the underlying securities. As at 30 September 2019 the receivables in respect of such transactions were $16,163.6 million (2018: $13,005.1 million). As at 30 September 2019 the securities held as collateral net of obligation to clients had a market value of $18,609.2 million (2018: $14,796.8 million) and were comprised principally of US Treasury and US Agency Securities. The collateral is valued daily and the Group may require clients to deposit additional collateral or return collateral pledged as appropriate.

As at 30 September 2019, marketable securities of $979.6 million (2018: $436.4 million) comprised principally US Treasury Securities, US Government Agency and US Government Sponsored Securities.

The analysis of trade receivables, net of allowance for credit losses, is as follows:

	2019 $m	2018 $m
Trade receivables		
Neither impaired nor past due	**3,259.0**	2,549.1
Not impaired and past due in the following periods:		
Within 30 days	**79.6**	101.0
31 to 60 days	**14.0**	17.6
61 to 90 days	**7.6**	6.8
Over 90 days	**–**	13.3
	3,360.2	2,687.8

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

20. Financial instruments and financial risk management continued
The movement in the allowance for expected credit losses is set out below:

	2019 $m			2018 $m		
	Trade receivables	**Amounts owed by joint venture and associates**	**Other**	Trade receivables	Amounts owed by joint venture and associates	Other
Allowance for expected credit losses						
Balance brought forward	**71.4**	**–**	**3.7**	74.2	–	–
Charge for the year	**5.9**	**148.2**	**5.1**	20.7	–	3.7
Utilisation	**(14.8)**	**–**	**–**	(15.2)	–	–
Reversal	**(6.5)**	**–**	**–**	(4.0)	–	–
Balance carried forward	**56.0**	**148.2**	**8.8**	75.7	–	3.7

The $4.3m difference between 2018 carry forward value of $75.7 million and the balance brought forward of $71.4 million relates to disposal groups held for sale.

Other relates to pre-finance and shareholders' loans provision.

Liquidity risk
Liquidity risk is the risk that the Group may not be able to settle or meet its obligations on time. The principal objective of the Group's Treasury function is to manage liquidity and interest rate risks. The Group's Treasury function centrally coordinates relationships with banks, borrowing requirements, foreign exchange requirements, and cash management. Other responsibilities include management of the Group's cash resources and structure of borrowings, monitoring of all significant treasury activities undertaken by the Group, benchmarking significant treasury activities, and monitoring banking loan covenants to ensure continued compliance. The Group manages its liquidity risk on a consolidated basis, utilising various sources of finance to maintain flexibility. Unless restricted by local regulations, subsidiaries pool their cash surpluses with Group Treasury which arranges to fund each subsidiary's requirements, invests any surplus in the market, or arranges for external borrowings, while managing the Group's overall net currency positions.

The Group's liquidity risk management strategy includes structuring its financing facilities to meet funding requirements, with access to committed and bilateral credit lines from a diverse range of banks, as well as maintaining a portfolio of cash and liquid investments. The Group monitors its level of debt and liquidity risk taking into account cash balances, readily marketable securities and readily marketable commodity inventories. Such inventories are considered to be readily convertible into cash due to their quality, liquid nature, short duration and the existence of widely available markets.

The Group has committed, unsecured facilities of $1,815 million (2018: $2,280 million), which include medium-term multicurrency syndicated facilities with maturity of excess of 12 months of $305 million (2018: $1,156 million) and medium term syndicated facilities and 364 day revolving syndicated facilities with maturities of less than 12 months of $1,468 million (2018: $1,043 million). Together these facilities give the Group flexibility to borrow and repay debt as and when appropriate. Debt drawn under these facilities at 30 September 2019 was $1,367 million (2018: $1,511 million).

The Group also has $155 million of fixed interest notes which expire between 2021 and 2026. In addition, the Group also has other drawn debt facilities of $523 million (2018: $484.0 million). During the year, the Group incurred interest expenses of $133.4 million (2018: $136.2 million) of which $24.6 million related to interest incurred on facilities due after more than one year (2018: $42.2 million).

20. Financial instruments and financial risk management continued

The maturity profile below of bank loans and overdrafts is based on the earliest undiscounted contractual repayment dates. Loans and overdrafts are drawn from the medium-term and short-term committed facilities described above and in note 19.

	Trade payables $m	Loans and Overdrafts $m	Derivative Financial Instruments $m (restated)	Securities Sold Under Agreements to Repurchase $m	Other Financial Instruments $m
Financial liabilities					
Within one month	506.8	79.3	79.2	15,754.2	122.1
One to three months	4,355.9	96.6	20.0	396.7	–
Three months to one year	16.1	1,310.6	44.4	832.2	–
One to two years	0.2	357.6	9.3	–	–
Two to five years	–	166.1	0.5	–	–
More than five years	–	35.0	–	–	–
At 30 September 2019	**4,879.0**	**2,045.2**	**153.4**	**16,983.1**	**122.1**
Financial liabilities					
Within one month	791.8	1,177.7	113.9	12,040.7	99.6
One to three months	3,454.0	121.7	32.3	49.0	–
Three months to one year	8.2	82.1	44.6	1,019.8	–
One to two years	0.3	489.1	4.1	–	–
Two to five years	–	157.7	0.6	–	–
More than five years	–	121.8	–	–	–
At 30 September 2018 (restated)	**4,254.3**	**2,150.1**	**195.5**	**13,109.5**	**99.6**

The Group uses cash flow hedges to mitigate the risk of exposure to changes in the sugar price in certain of its beet sugar production operations. The hedges are effected by selling forward on sugar futures exchanges. At 30 September 2019, the fair value of such hedging instruments was a liability of $1.2 million (2018: asset of $5.2 million). Related cash flows are all expected to occur and to affect Group profit or loss within one year of the balance sheet date.

21. Provisions

	Legal Claims $m	Other Provisions $m	Total $m
At 1 October 2018	2.5	9.7	12.2
Charge	1.2	4.6	5.8
Utilised	–	(5.2)	(5.2)
Written back	(1.9)	(0.4)	(2.3)
Transfer to held for sale (Note 5)	–	(0.7)	(0.7)
At 30 September 2019	**1.8**	**8.0**	**9.8**

The provision for legal claims represents the Directors' best estimate of the probable present obligation from actual or potential legal claims arising from contract performance and other commercial matters which exist at the balance sheet date. These claims are at different stages of resolution and accordingly it is not possible to give a meaningful indication of the likely timing of the possible inflow or outflow of economic benefits associated with these claims. The level of provision has been arrived at by considering each outstanding legal claim and the circumstances giving rise to it.

Other provisions mainly relate to restructuring expected to be utilised in the upcoming year.

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22. Share capital

	Allotted, called up and fully paid US$1 each		"A" Preference shares of US$1 each	
	Number	$m	Number	$m
At 30 September 2018	121,155,893	121.2	64,505,722	64.5
Shares issued	1,013,978	1.0	–	–
At 30 September 2019	**122,169,871**	**122.2**	**64,505,722**	**64.5**

The shares issued in the year are in respect of contingent consideration for the acquisition of Maviga plc, which was acquired by the Group in January 2017.

Each "A" Preference share carries one vote are not redeemable but may be converted into ordinary shares.

23. Share premium account

	$m
At 1 October 2018	183.0
Deferred payment on acquisition of subsidiary:	
Performance related	–
Non-performance related	(1.0)
At 30 September 2019	**182.0**

During the year, contingent consideration was paid to the former shareholders of Maviga plc, who were acquired by the Group in January 2017.

24. Employee trust

The Group operates an employee trust in which all expenses incurred are settled directly by the Group and charged to the profit or loss as incurred. The trust is established with a view to encouraging, motivating and retaining employees, and providing benefit for employees in the event of either death or disablement by accident. The assets and liabilities of the trust are included in the financial statements of the Company and the Group to the extent that assets have not been unconditionally allocated to specific employees.

The Trust holds 28,202,537 (2018: 25,537,190) shares in the Company, of which 12,667,561 (2018: 15,058,524) have been conditionally awarded to employees. The Trust buys and sells shares in the Company at the Fair Price calculated as defined in the Company's Articles of Association. The cost of the shares purchased and held by the Trust of $107.7 million (2018: $99.4 million) is deducted from shareholders' funds.

Share options

The Group makes conditional share awards to some employees under annual schemes based on the performance of the individual and of the Group. The schemes permit the employee to purchase a defined number of shares over a vesting period ranging from one to five years after the grant date of the award. The individual's total annual conditional share awards are exercisable at an aggregate price of $1 and lapse within a maximum of ten years after the grant date of award.

A charge in respect of employee share based payments is recognised in the profit or loss, with a corresponding entry in the profit or loss reserve, and reflects the fair value of the services received. The fair value of the service is determined using a valuation technique based on the fair value of the equity instruments granted, and is spread over the performance and vesting period. The charge to the profit or loss is adjusted based on an estimate of awards that will lapse prior to vesting. Each scheme is assessed individually and estimates of the number of lapses range from 0% – 12%.

The Directors consider that the fair value of share awards is represented by the Fair Price of the Company's shares as at the date the award is granted. The charge for the year to 30 September 2019 was $13.5 million (2018: $18.7 million).

The following table illustrates the number and movements in share options during the year:

	Number of shares 2019	Number of shares 2018
Outstanding at 1 October	**15,058,524**	21,074,337
Granted	**3,661,392**	2,393,877
Exercised	**(5,325,859)**	(7,766,799)
Lapsed	**(726,496)**	(642,891)
Outstanding at 30 September	**12,667,561**	15,058,524

24. Employee trust continued
Exercisable as follows

	Number of shares 2019	Number of shares 2018
Immediately exercisable	**2,714,218**	2,902,560
October 2016 to September 2017	**1,883,382**	1,900,437
October 2017 to September 2018	**781,300**	987,150
October 2018 to September 2019	**1,049,545**	6,002,460
October 2019 to September 2020	**3,380,422**	2,598,523
October 2020 to September 2021	**1,735,220**	662,313
October 2021 to September 2022	**1,098,844**	5,081
October 2022 to September 2024	**12,314**	–
October 2024 to September 2025	**12,316**	–
	12,667,561	15,058,524

Share purchase plan
The Group operates a share purchase plan whereby some employees are invited to acquire shares at the Fair Price. The shares are acquired immediately.

At 30 September 2019 and at 30 September 2018, the Group had no unexercised obligations under this plan.

25. Notes to the cash flow statement
(a) Group reconciliation of net cash flow from operating activities

	2019 $m	2018 $m (restated)
Revenue	**7,731.1**	8,351.1
Cost of sales	**(7,235.2)**	(7,856.8)
Selling and administrative expenses	**(408.5)**	(435.2)
	87.4	59.1
Adjustments for:		
Depreciation of property, plant and equipment	**42.1**	40.7
Amortisation and impairment of intangible assets	**17.7**	8.4
Expenses arising from share option plans	**13.5**	18.7
Effects of fair value	**1.0**	(6.2)
Movements in provisions	**(5.1)**	(11.7)
Operating cash flows before movements in working capital	**156.6**	109.0
Movement in inventories	**(21.9)**	348.6
Movement in biological assets	**2.8**	(0.8)
Movement in marketable securities	**(543.1)**	890.4
Movement in securities purchased/sold under agreements to resell/repurchase	**715.6**	(964.6)
Movement in receivables	**(931.4)**	(1,349.5)
Movement in payables	**838.2**	1,486.1
Cash generated by operations	**216.8**	519.2
UK corporation tax paid	**–**	–
Overseas taxation paid	**(44.8)**	(41.6)
Net cash inflow from operating activities	**172.0**	477.6

Notes to the consolidated financial statements continued
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25. Notes to the cash flow statement continued
(b) Group reconciliation of net cash flow to movements in net debt

	Note	2019 $m	2018 $m
(Decrease)/Increase in cash		**(69.6)**	161.2
Decrease in borrowings	26	**97.1**	149.2
Movement in net debt resulting from cash flows		**27.5**	310.4
Effect of change in exchange rates	26	**2.0**	(1.0)
Movement in net debt		**29.5**	309.4
Opening net debt		**(1,315.7)**	(1,625.1)
Closing net debt	26	**(1,286.2)**	(1,315.7)

(c) Group reconciliation of net cash flow on disposal of subsidiary

	2018 $m
Carrying value of assets and liabilities:	
Property, plant and equipment	8.5
Net working capital	12.7
Cash	8.2
Profit on disposal of subsidiary	61.3
Cash consideration less disposal costs	90.7
Cash in subsidiary disposed of	(8.2)
Net cash inflow from disposal of subsidiary	**82.5**

26. Analysis of changes in net debt

	Cash and cash equivalents $m	Current liabilities $m	Non-current liabilities $m	Net debt $m
At 1 October 2018	834.4	(1,381.4)	(768.7)	(1,315.7)
Cash flow	(69.6)	(112.9)	210.0	27.5
Exchange movements	0.5	1.5	–	2.0
At 30 September 2019	**765.3**	**(1,492.8)**	**(558.7)**	**(1,286.2)**

27. Financial commitments
The below table shows the maturity of continuing future minimum lease payments under non-cancellable operating leases due:

	Plant and Machinery		Land and Buildings	
	2019 $m	2018 $m	2019 $m	2018 $m
Within one year	**14.5**	15.7	**20.9**	14.0
Between one and five years	**35.4**	47.3	**52.1**	57.9
After five years	**10.8**	27.0	**29.9**	34.1
	60.7	90.0	**102.9**	106.0

	2019 $m	2018 $m
Expenditure contracted for but not provided in the financial statements	**3.3**	1.3

Joint ventures and associates
The Group and Company's share of capital commitments, as at the end of the financial year, of its joint ventures and associates was $2.3 million (2018: $3.6 million).

28. Contingent assets and contingent liabilities

The credit facilities of the Group, as reported in note 20, have been guaranteed by the Company.

The Group has a number of favourable judgements in legal cases where settlement is due to be received. These prospective settlements are recognised in the financial statements when the cash is received or where its receipt is virtually certain.

The Group's brokerage business, operates in a regulatory environment. As a result, it is subject to regulatory enquiry, investigations and thematic reviews arising in the ordinary course of business. The Danish tax authority has commenced action against ED&F Man Capital Markets Limited (a wholly-owned subsidiary of the Group), among others, in respect of historical tax reclaims made by some of its clients. The potential outcomes range from $nil to DKK 575 million ($84 million), the latter being the amount of the Danish tax authority's claim. Based on the current state of the case, which is at an early stage, the Group has been advised by its legal counsel that at this time it is only possible, but not probable, that the action will succeed. Accordingly, the Group has assessed that no provision for any liability should be made in these financial statements.

During the year, the Spanish National Court handed down its judgment in the extraordinary procedure initiated by the Spanish Customs Authorities against the Group relating to import duties and agricultural levies. Upon receipt of leave to appeal and subsequent appealing it is considered more likely than not that the judgment of the Spanish National Court is revoked by the Supreme Court. The Group's exposure is €17.5 million ($16 million) and legal interest.

The Group's share of contingent liabilities of associates and joint ventures incurred jointly with other ventures or investors was $Nil (2018: $Nil).

29. Related party transactions

Group

During the year the Group entered into transactions, in the ordinary course of business, with related parties. All transactions between ED&F Man Holdings Limited and its subsidiaries are eliminated on consolidation.

	Sales		Purchases		Amounts owed from		Amounts owed to	
	2019 $m	2018 $m	**2019 $m**	2018 $m	**2019 $m**	2018 $m	**2019 $m**	2018 $m
Agricultural Commodities:								
Associates	**27.2**	4.9	**–**	13.5	**1.2**	3.6	**–**	(0.1)
Joint Ventures	**–**	3.9	**10.6**	18.7	**310.0**	457.6	**(2.8)**	(0.6)
Equity Investor	**–**	–	**106.3**	122.8	**–**	–	**(5.0)**	5.7
Brokerage:								
Associates	**–**	–	**–**	–	**–**	–	**–**	–
Joint Ventures	**–**	–	**–**	–	**–**	–	**–**	–

Amounts owed by joint ventures and associates benefit from charges over assets.

As at 30 September 2019 loans to directors of $16.2 million (2018: $10.3 million) are outstanding. These loans are non-interest bearing, repayable upon demand and fully collateralised. During the year $0.2 million was repaid and $6.0 million new loans were advanced. Loan balances relate to two directors in the amounts of $9.6 million and $6.6 million.

Remuneration and loans of key management personnel

	2019 $m
Remuneration	**9.0**
Amounts charged in respect of pension schemes	**0.1**
Amounts charged in respect of compensation for loss of office	**–**
Share-based payments	**3.2**

The Group considers key management personnel includes the Directors of the Company and members of the Commodities Committee and Financial Committee (2018 – the Group considered the only key management personnel to be the Directors of the Company).

As at 30 September 2019 loans to key management personnel of $32.1 million (2018: $10.3 million) are outstanding. Of these loans $28.1 million are non-interest bearing, repayable upon demand and fully collateralised, and $4.0 million are interest-bearing, are repayable on demand and are fully collateralised. During the year $0.3 million was repaid and $9.9 million new loans were advanced.

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

30. Events after the financial period

On 28 October 2019, the Group completed the sale of 100% of the issued share capital of Sugat Industries Ltd for an aggregate cash consideration of $58.5m (before transaction expenses).

31. Group investments

The following subsidiaries and holdings are owned by the Group.

Name of undertaking	Group %	Registered office address
ED&F Man Liquid Products Argentina S.A	100	Libertad 850 5°b, Buenos Aires C1012AAR, Argentina
ED&F Man Capital Markets Argentina S.A	100	Madres de Plaza De Mayo, 3020, 5 floor, Torres Nordilink, Rosario, Province of Santa Fe, Argentina
Cofi-Com Trading Pty Ltd	100	Suite 1, 80-82 Bathurst Street, Liverpool, NSW 2170, Australia
ED&F Man Liquid Products Belgium N.V.	100	Schuttershofstraat9, Antwerp 2000, Belgium
ED&F Man Holdings Insurances Limited	100	Aon House, 30 Woodbourne Avenue, Pembroke HM 08, Bermuda
E D & F Man Capital Markets Holdings Limited	100	Clarendon House, Church Street, Hamilton, Bermuda
Agrovia S.A.	31.53	Avenida Brigadeiro Faria Lima n° 201, Conjunto 151, Pinheiros, CEP 05426-100, Sao Paulo, Brazil
Copag – Cia Capital De Armazens Gerais S.A.	100	Rua Nazareth Do Prado 225, 37026.520 – Varginha – MG, Brazil
ED&F Man Volcafe Brasil Ltds	100	Torres Empresariais Do Ibirapuera – Torre II, Av Ibirapuera 2332 – 10° Andar – Conju.102 – SP CEP 04 028–002, Brazil
ED&F Man Brasil S.A.	100	
ED&F Man Capital Markets	100	
Melaco Nassau Ltd	99	
Volcafe Ltda	100	
ED&F Man Participações Financeiras Ltd	100	
Alimentos Pr Brasil	26.71	
ED&F Man Canada Inc.	100	Suite 5300 TD Bank Tower, Box 48, 66 Wellington Street West, Toronto ON M5K 1E6, Canada
Saskatchewan Limited	100	374 Third Avenue South, Saskatoon, SK S7K 1M5, Canada
Belle Pulses Limited	20	

31. Group investments continued

Name of undertaking	Group %	Registered office address
Agricola Terrandes	89.02	Rosario Norte 615, 23rd Floor, Las Condes, Santiago, Chile
Induexport Spa	89.02	
Induinversiones Spa	89.02	
Invernidu Spa	89.02	
Inversiones lansa	89.02	
Patagonia Fresh	89.02	
Patagonia Invest	89.02	
LDA	89.02	
Sociedad De Inversiones Campos Chilenos S.A.	93.15	
Agromas	89.02	
ED&F Man Alimentos Limitada	100	
ED&F Man Chile Holdings Spa	100	
ED&F Man Chile S.A	100	
Empresas lansa S.A.	89.02	
lansagro S.A	89.02	
Generacion Industrial	89.02	
lansa Agencia Panama-Branch office, lansagro SA	89.02	
lansa Ingredients S.A.	91.55	
lansa Alimentos S.A	91.55	
Apple Fit Spa	45.77	
ED&F Man (Shanghai) Co. Ltd	100	Room 911, No. 111, Feng Pu Avenue, Industrial Zone, Shanghai, P.R.C. China
Yunnan Volcafe Company Limited	51	The Crossway of Si Lan Road and Ban Shan Road, Simao District, Pu'er, Yunnan Province, China
Carcafe Ltda C.I.	100	Calle 72 NO. 10-07 Office 1301 Santafé De Bogotá, Colombia
Beneficios Volcafe S.A	100	Carretera a Heredia Del Puente Rio Virilla, San Jose 1000, Costa Rica
Café Capris S.A.	100	
Rublacedo S.A	100	
ED&F Man Capital Markets CEEMA Limited	100	205 Archbishop Makarious Ave, 2 Floor Victory House, Office 207, 3030 Limassol, Cyprus
Noxtran Holdings Limited	51	PNO House, 3rd Floor, 3100 Limassol, Cyprus
ED&F Man Ingredients s.r.o	85	Zvolenêves 86, Zvolenêves 273 25, Czech Republic
ED&F Man Liquid Products Czech Republic sro	100	Masarykovo Náměstí, 3/3, Děčín 40502, Czech Republic
ED&F Man Terminals Denmark ApS	100	Gorrissen Federspiel, Silkeborgvej 2, 8000 Aarhus C, Denmark
ED&F Man Capital Markets Mena Limited	100	Unit OT 17-42, Level 17, Central Park Offices, DIFC, Dubai
ED&F Man Trading Egypt Limited	95	2nd Floor, Unit 7, Spot Mall First District, New Cairo, Fifth Settlement, Cairo, Egypt
ED&F Man Commodities Egypt Limited	100	
ED&F Man Ireland Holdings Limited	100	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
ED&F Man Liquid Products Ireland Limited	100	
ED&F Man Terminals Ireland Limited	100	

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

31. Group investments continued

Name of undertaking	Group %	Registered office address
Advanced Feed Fats Limited	33	3 London Bridge Street, London SE1 9SG, UK
Agman Holdings Limited*	100	3 London Bridge Street, London SE1 9SG, UK
Agman Investments Limited	100	3 London Bridge Street, London SE1 9SG, UK
Bauche SA Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Capital Markets Limited*	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Capital Markets Treasury Management Plc*	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Coffee Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Financial Services Holdings Limited*	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Fishoils Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Liquid Products UK Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Metals Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Nicaragua Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Shipping Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Sugar Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Sugar Overseas Holdings Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Treasury Management Plc *	100	3 London Bridge Street, London SE1 9SG, UK
Femis Limited	100	3 London Bridge Street, London SE1 9SG, UK
Holco Man Limited	100	3 London Bridge Street, London SE1 9SG, UK
Holco Trading Co. Limited	100	3 London Bridge Street, London SE1 9SG, UK
L. K. & S. Trading Company Limited	100	3 London Bridge Street, London SE1 9SG, UK
Maviga Limited	100	3 London Bridge Street, London SE1 9SG, UK
Maviga Europe Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Capital Markets Nominees Limited	100	3 London Bridge Street, London SE1 9SG, UK
Transition Feeds LLP	33.33	3 London Bridge Street, London SE1 9SG, UK
Agman Services Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Chile Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Cocoa Limited	100	3 London Bridge Street, London SE1 9SG, UK
Volcafe France S.A.S	100	27-29 Rue Chateaudbriand, Paris 75008, France
ED&F Man Deutschland Gmbh	100	Am Sandorkai 62, 20457 Hamburg, Germany
Gollucke & Rothfos Gmbh	100	Schlachte 3 – 5, Bremen 28195, Germany
Hermann Haelssen Gmbh	100	Schlachte 3 – 5, Bremen 28195, Germany
Liquid Feed France S.A.S.	50	62, Route de Paris – 14630 Cagny, France
Liquid Feed Europe Holdings B.V.	50	62 rte de paris, Cagny 14630, The Netherlands
Broadhurst Commodities Private Limited	100	Laurens Jzn. Costerstraat 12, 3261 LH, India
ED&F Man Liquid Products S.A. de C.V	100	Avenida José Vasconcelos Numero 105, Piso 9, Oficina 902, Colonia Hipodromo Condesa, Delegacion Cuauhtemoc, Distrito Federal, C.P. 06170, Mexico
Maviga Ghana Limited	100	No.10 Manyo Plange Street – P.O. Box CR 1466, Cantonments, Accra, Ghana
Peter Schoenfeld S.A.	100	Diagonal 6, 13-27, Zone 10, Guatemala City CA 01010, Guatemala
Waelti-Schoenfeld Exportadores De Café S.A	100	Diagonal 6, 13-27, Zone 10, Guatemala City CA 01010, Guatemala
Commerciale Sucriere S.A	100	1 National Road, Shodecose, Port Au Prince, Haiti

31. Group investments continued

Name of undertaking	Group %	Registered office address
Molinos De Honduras S.A.	100	Ave New Orleans Frente Al Instituto Tecnico Aleman, 3 Avenida Entre 28 Y 29 Calle, San Pedro Sula, Honduras
Arabica Coffee Roasters (Hong Kong) Limited	20	Room 2003, C C WU Building, 302-308 Hennessy Road, Wanchai Road, Hong Kong
ED&F Man Capital Markets Hong Kong Limited	100	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
ED&F Man (Far East) Limited	100	
Stepford Company Limited	33	
ED&F Man Liquid Products Hungary K.F.T	100	2000 Szentendre, Harmut U.16, Hungary
ED&F Man Commodities India Pvt. Limited	100	601, 275A/1/2, Malhotra Chambers, Govandi Station Road, Deonar, Govandi (East), Mumbai- 400 088, India
Uniworld Sugars Pvt. Limited	50	A-112, Sector 63, Noida-201201, Uttar Pradesh, India
Pt ED&F Man Indonesia	100	Menara Rajawah Lt. 12, Jl. Dr. Ide Anak Agung Gde Agung Lot #5.1, Setiabudi Jakarta Selatan, Indonesia
Pt Volkopi Indonesia	100	Jl.Pasar Melintang No. 28, Desa Tanjung Selamat, Kec. Percut Sei-tuan, Deli Serdang 20371, Sumatera Utara, Indonesia
Sugat Industries Limited	100	5 Shvat St. Kiryat Gat 8202291 Israel
Sugat International Ltd	100	14 Abba Hillel St., Ramat Gan 5250607, Israel
Unavoo Food Technologies	10	Shvat Street 5, Qiryat Gat, Israel
ED&F Man Liquid Products Italia Srl	100	Toree 1 – Unita 12 – 7° Floor, Viale Aldo Moro 64, Fiera District, Bologna 40127, Italy
Societe Ivoirienne De Produits Tropicaux Et Alimentaires S.A	100	Abidjan-Zone Industrielle De Vridi, Rue Morris, 01 BP 3804 Abidjan 01, Ivory Coast
Volcafe Ltd	100	80 Kyo-Machi, Chuo-Ku, Kobe, Japan
Mshale Commodities Limited	100	Plot No 209/2069, Dennis Pritt Road, Po Box 49525-00100, Nairobi, Kenya
Simba Commodities Limited	100	
Taylor Winch (Coffee) Ltd	100	
Zambeco Trading Kenya Limited	100	
ED&F Man Cocoa Sdn Bhd	100	PO Box 60272, 91012 Tawau Sabah, Malaysia
Kilombero Holdings Limited	26.67	Tenth Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius
Agazucar S.A. De C.V	30	Paseo Lomas Altas No. 4030, Col. Lomas Altas, C.P.45129, Zapopan, Jal, Mexico
Tenedora de Acciones de Sinaloa S.A. de C.V.	100	Paseo De Los Tamarindos Numero 60, Piso 4, Colonia Bosques De Las Lomas, Delegation Cuajimalpa De Morelos, Distrito Federal, CP 05120, Mexico
Compania Azucarera de Los Mochis, S.A. de C.V	30	
Azucar Grupo Saenz	49	
Compania Panamericana De Comercio S.A. DeCV	50	Volcan Quinceo No.523, Col. Paraisos Del Colli, C.P. 46069, Zapopan, Jal., Mexico
ED&F Man Capital Markets Mexico S.A. De C.V	100	Andres Bello 10, Piso 14, Col. Chapultepec Polanco Miguel Hidalgo, C.P. 11560, Mexico

31. Group investments continued

Name of undertaking	Group %	Registered office address
ED&F Man Liquid Products Mexico S.A. De C.V.	100	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
ED&F Man De Comercio S.A. De C.V.	100	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
ED&F Man De Mexico S.A. De C.V.	100	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
ED&F Man De Servicios . A. De C.V.	100	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
Intercomsa S.A. De C.V.	100	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
MS Sugar S.A.P.I De C.V.	50.5	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
Logiserv S.A. De C.V.	50	Volcan Quinceo No.523, Col. Paraisos Del Colli, C.P. 46069, Zapopan, Jal., Mexico
ED&F Man Mocambique Limitada	100	Rua Voluntario de Lourenco Marques, Com Talho No.3418, Munhava-Beira, Sofala, Moçambique
Maviga Mozambique Limited	99	Rua Voluntario de Lourenco Marques, Com Talho No.3418, Munhava-Beira, Sofala, Moçambique
ED&F Man Holdings B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
ED&F Man Liquid Products Nederland B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
ED&F Man Molasses B.V.	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
ED&F Man Ukraine Investments B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
ED&F Man Feedimpex B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
Hooiveld Scheepvaart En Transport B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
Industrias El Palmar Holdings B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
Sofpac B.V.	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
ED&F Man Vietnam Holdings B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
Maviga Trading BV	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
Limako B.V.	49	Noordzeedijk 113, 4671TL Dinteloord, The Netherlands
Nexco Holding B.V	33.33	Veerkade 7C, 3016 Rotterdam, The Netherlands
Distribuidora Y Comercializadora De Azucar S.A	100	C/O Evenor VALDIVIA P. & Asociados Oficina De Leyes, Rotonda El Gueguense, 150, Metros Al Sur, Managua,Nicaragua
Servicios Azucareros Nicaraguenses S.A.(SANSA)	100	Canal 2, Dos Cuadras Abajo, 1 Cuadra Al Lago Managua, Nicaragua
Volcafe De Nicaragua S.A.	100	Semaforo Enel Central, 2 Cuadras Al Sur, Media Cuadra, Al Este. Barrio Edgar Munguiam, Managua, Nicaragua
ED&F Man West Africa Limited	100	Suite C202, No 11 Dunukofia Street, Area 11, Garki, Abuja, Nigeria
Maviga West Africa Limited	99.99	115 Palm Avenue, Mushin, Lagos State, Nigeria
PNG Coffee Exports Ltd	90	PWC Haus, Level 6, Harbour City, Konedobu, Port Moresby, National Capital District, PNG, Papa New Guinea
Icatom	89.02	Av. Manuel Santenna Christi, 1151, Urbanizacion Santo Domingo De Guzman, Peru
ED&F Man Peru Sac	100	Monte Rosas 255 Fourth Floor Office 309 Charcarilla, Santiago De Surco Lima, Peru
Procesadora Del Sur S.A	100	Av. Pedro Ruiz Gallo Lote 124C – 125 A – ATE – Lima, Peru
Aeta Energy Philippines Inc	99.99	Room 214, 2nd Floor Capitol SUBD. Building, Bacolod, Negros Occidental, 6101 Philippines
ED&F Man Commodities Philippines Inc	100	Unit 65 West Grace Office, 2200 SUBIC, Manila, Philippines
ED&F Man Philippines Inc	100	37th Floor Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines
EGC Rising Tide Hauling Inc	100	37th Floor Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines
Schuurmans & Van Ginneken Philippines Inc	100	37th Floor Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

31. Group investments continued

Name of undertaking	Group %	Registered office address
Honig Sugar Trading Corp.	50	6784 Ayala Ave., 1226 Makati City Philippines
S&Q Logistics	100	Zone Li Santo Rosario, 6100 Negros Occidental, Philippines
ED&F Man Commodities Sp. Z.O.O.	100	Ul Grzybowska 4/125, Warsaw, 00-131, Poland
ED&F Man Liquid Products Poland Sp z.o.o	100	Ul. Al Grunwaldzka nr. 472, Gdańsk 80-309, Poland
ED&F Man Portugal Limitada	100	Av Antonio Serpa, 23-7 Andar, Lisbon 1050-026, Portugal
Global Sugar Trading- Comercio De Azucar Ltda,	100	Rua Dr. Brito Camara No 20, 1st Floor, Funchal, Portugal
Uralada Portugal S.A	100	Estrada Da Graça Cachofarra, Setúbal 2910-524, Portugal
Envasadora De Azucar Inc.	35	Centro De Distribución Del Norte, National Road 869, Palmas Ward, Cataño, Puerto Rico 00962
ED&F Man Commodities Romania SRL,	100	17 Caltuna Entrance Street, 4th District, Bucharest, Romania
LLC "ED&F Man"	100	Office 520, 5th Floor, Vasilisa Kozhina Str. 1, Moscow 121096, Russia
LLC "ED&F Man Trading"	51	Room 8K, 5th Floor, Vasilisa Kozhina Str. 1, Moscow 121096, Russia
ED&F Man Asia Pte. Ltd	100	
ED&F Man Singapore Pte. Ltd	100	
ED&F Man Capital Markets (Singapore) Pte Ltd	100	160 Robinson Road, #22-07, SBF Centre, 068914, Singapore
Maritime Investment Holdings Pte Limited	50	
Volcafe Pte Ltd	100	
ED&F Man Liquid Products Slovakia S.R.O	100	Stredná 7, 945 01 Komárno, Slovak Republic
ED&F Man D.O.O.	100	Dunajska 22, 1000 Liubliana, Slovenia
ED&F Man Liquid Products South Africa (Pty) Ltd	100	Suites 1-3 Dalbergia, Forest Square, 11 Derby Place, Derby Downs Office Park, Westville 3629, South Africa
Maviga ZA (Pty) Limited	100	Block A, Surrey Park, 6 Barham Road, Westville, 3629 Durban, South Africa
ED&F Man Korea Limited	100	4th Floor, 8 Seochojungang-RO 22-Gil, Seocho-Gu, Seoul, Korea (Seocho-Dong), South Korea
ED&F Man España S.A	100	
Global Sugar Services S.L.U	100	
Hermanos Vila Melazas S.A.	50	Calle Sagasta 27, 2 Izda, Madrid 28004, Spain
Volcafe Iberia S.A	100	
Iberliquidos SL	50	
ED&F Man Switzerland Ltd	100	
Volcafe Holding Ltd	100	Technoparkstrasse 7, Winterthur 8406, Switzerland
Volcafe Ltd	100	
Maviga S.A.	100	26A Route De Coppet, Commugny, Near Geneva, CH 1291, Switzerland
Illovo Sugar Distillers (Tanzania) Limited	20	*Msolwa Mill Office, Kidatau, Tanzania*
Maragi Limited	100	Plot Number 056 Vikinduy Area, Muuranga Tanazania
Maviga Tanzania Limited	99	Plot No, 2370/75c, Vingunguti, Dar Es Salaam, Tanzania
Maviga East Africa Limited	98	
Maviga Middle East DMCC	100	Unit No 1404, 14th Floor, Tiffany Tower, Jumeirah Lakes Towers, Dubai, UAE

Notes to the consolidated financial statements continued
for the year ended 30 September 2019

31. Group investments continued

Name of undertaking	Group %	Registered office address
ED&F Man Gulf DMCC	100	23F, Au Tower, Jumeirah Lakes Tower, Sheikh Zayed Road, Dubai, UAE
Mshale Commodities (Uganda) Limited	100	Plaza Plot No 22/24, Kampala, Uganda
Volcafe Uganda Limited	100	Kampala Industrial & Business Park – Namanve, P.O. Box 3181, Kampala, Uganda
Kyagalanyi Coffee Ltd	100	
Agro Dilo Farm 1	100	1, Sadova Str, Office 206, Mykolaiv, Mykolaiv Region, 54001, Ukraine
LLC Ukrainian Sugar Company	100	2, Zavodska Street, Pervomaiske Village, Vitovskiy District, Mykolaiv Region, 57232 Ukraine
LLC ED&F Man Trading Ukraine	100	19-21 Bohdana Khmelnytskoho St., Kyiv, 01030, Ukraine
ED&F Man Uruguay S.A	100	810 Colonia Oficina 403, Montevideo, CP 11100, Uruguay
Inancor S.A.	100	
Trazen S.A.	33	
Cogency Global Inc.	100	
Agman Louisiana Inc	100	850 New Burton Road, Suite 201, Dover, Delaware 19904 USA
C&H Option Trading Inc	100	440 S LA Salle St, Chicago, IL60605, USA
ED&F Man Capital Markets Inc	100	140 East 45th Street, 42nd FL. New York, New York 10017, USA
ED&F Man Client Services Inc	100	
Cogency Global Inc	100	
Royal Ingredients Inc	100	10 East 40th ST., 10th Floor, New York, New York 10016, USA
ED&F Man Holdings Inc	100	850 New Burton Road, Suite 201, Dover, Delaware 19904, USA
ED&F Man Liquid Products Llc	100	
ED&F Man Professional Trading Services Inc.	100	
ED&F Man Services Inc	100	National Registered Agents Inc.160 Greentree Dr STE 101, Dover, Kent, Delaware 19904, USA
ED&F Man Sugar Inc	100	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801, USA
ED&F Man Derivative Products Inc	100	140 East 45th Street, 10th Floor, New York, NY 10017, USA
Gold River Liquid Products Llc	51	850 New Burton Road, SUITE 201, Dover, Delaware 19904, USA
Corporation Service Company	100	
Royal Ingredients LLC	100	251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, USA
Trade Lifts LLC	100	
Volcafe Specialty Coffee Corp	100	United Corporate Services, 874 Walker Rd STE C, Dover, Kent, Delaware 19904, USA
Westway Feed Products LLC	100	Cogency Global Inc.850 New Burton Road, Suite 201, Dover, Delaware 19904, USA
Maviga NA Inc	100	103 E Sparague Avenue, Spokane, WA 99202-1603, USA
Belle Pulses USA LLC	59.2	
21st Century Agriculture Investment LLC	51	
Palouse Pulse LLC	100	
Nutramel S.A	50	Cagua, Municipality of Sucre in Aragua State, Corinsa Industrial Zone, Calle Lazo III, Unit No. 25, Postal Zone 2122, Venezuela
Dakman Vietnam Co. Limited	66.4	KM07, National Road 26, Buonmathuot City, Daklak Province, Vietnam

31. Group investments continued

Name of undertaking	Group %	Registered office address
ED&F Man Venezuela S.A	100	Av. Francisco De Miranda, Edif. Banco Del Orinoco Piso 9, Caracas, Venezuela
Ipsa Inversiones C.A.	49	Av. Francisco De Miranda, Edif. Banco Del Orinoco Piso 9, Caracas, Venezuela
Volcafe Vietnam Co. Ltd.	100	An Phuoc Industrial Park, Long Thanh Ward, Dong Nai Province, Vietnam

* Directly held by ED&F Man Holdings Limited

The following 100% owned subsidiaries, registered in England and Wales, are exempt from an audit of their individual accounts by virtue of s479A of the Companies Act 2006. ED&F Man Holdings Limited is providing a guarantee under s479C of the Companies Act 2006 in respect of these entities for the year ended 30 September 2019:

Company Name	Registered Number
Advanced Feed Fats Limited	04147992
Agman Holdings Limited	03901524
Agman Investments Limited	04091063
Bauche SA Limited	00833035
Femis Limited	00422396
L.K. & S. Trading Company Limited	00519047
ED&F Man Chile Limited	02889195
ED&F Man Cocoa Limited	01287947
ED&F Man Coffee Limited	03068479
ED&F Man Sugar Overseas Holdings Limited	03600498
Holco Man Limited	01638058
Maviga Limited	02953255
ED&F Man Metals Limited	02884198

32. Non-controlling interest

The material non-controlling interest in the Group relates to Campos Chilenos S.A. and its subsidiary IANSA. The Group has 93.15% ownership in Campos directly and 89.02% in IANSA, 49.21% directly and the remaining indirectly through the Campos ownership of 39.81%.

Company balance sheet
as at 30 September 2019

	Note	30 September 2019 $m	30 September 2018 $m
Fixed assets			
Investments	3	**460.0**	460.0
Current assets			
Debtors	4	**190.1**	215.7
Cash at bank and in hand		**2.5**	27.8
		192.6	243.5
Total liabilities	5	**(196.6)**	(219.3)
Net assets		**456.0**	484.2
Capital and reserves			
Share capital	22	**122.2**	121.2
Preference share capital	22	**64.5**	64.5
Share premium account	23	**182.0**	183.0
Capital redemption reserve		**14.5**	14.5
Retained earnings		**72.8**	101.0
Shareholders' funds attributable to equity interests		**456.0**	484.2

Approved by the Board of Directors on 23 January 2020

Rafael Muguiro
Chairman

Company statement of changes in equity
for the year ended 30 September 2019

	Share capital $M	Preference share capital $M	Share premium account $M	Capital redemption reserve $M	Retained earnings $M	Total equity $m
At 1 October 2018	121.2	64.5	183.0	14.5	101.0	484.2
Loss for the year	–	–	–	–	(8.6)	(8.6)
Shares issued	1.0	–	(1.0)	–	–	–
Movement in own shares and share option plans	–	–	–	–	(19.6)	(19.6)
At 30 September 2019	**122.2**	**64.5**	**182.0**	**14.5**	**72.8**	**456.0**
At 1 October 2017	119.8	64.5	183.0	14.5	127.1	508.9
Loss for the year	–	–	–	–	(13.8)	(13.8)
Shares issued	1.4	–	–	–	–	1.4
Movement in own shares and share option plans	–	–	–	–	(12.3)	(12.3)
At 30 September 2018	**121.2**	**64.5**	**183.0**	**14.5**	**101.0**	**484.2**

Notes to the company accounts
for the year ended 30 September 2019

1. Accounting policies
The following accounting policies have been applied consistently in dealing with items which are considered material.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under this standard the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the Group.

The financial statements have been prepared under the historical cost basis in accordance with the Companies Act 2006 and EU-adopted IFRS. The financial statements have been rounded to the nearest $0.1 million.

FRS101 grants exemptions from the disclosures requirements of certain EU-adopted IFRS. The company has taken advantage of the following disclosure exemptions:

- No Statement of Cash Flows has been presented;
- The Financial Instrument disclosures required by IFRS7;
- Related Party disclosures in respect of transactions with wholly-owned members of the Group have not been presented;
  – Certain disclosures in respect of Share Based Payments have not been presented; and
- Disclosures in respect of the estimated effect of new IFRSs issued but not yet effective have not been presented.

The Company is able to apply these exemptions as its financial statements are consolidated in the financial statements of the Group prepared under EU-adopted IFRS.

Foreign currency
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or an average rate for the year. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit or loss.

The Company's functional currency is United States Dollars as this is the functional currency of the majority of its subsidiary operations.

Fixed asset investments
Non-current asset investments in subsidiaries are included in the financial statements of the Company at cost less provisions for impairment.

Deferred taxation
In accordance with IAS 12, deferred taxation is provided fully and on a non-discounted basis at expected future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

Own shares
The cost of the Company's investment in its own shares, which comprises shares held by the ED&F Man 2000 Employee Trust ("the Trust") for the purpose of funding the Company's share option plans, is shown as a reduction in shareholders' funds. Further details of the Group's Employee Trust can be found in note 24 to the consolidated financial statements.

Share-based payments
The Company issues equity-settled share-based payments. The fair value of these schemes at the date of grant is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest.

Financial instruments
The Company's principal financial assets and liabilities are cash at bank and borrowings. Cash at bank is carried in the balance sheet at nominal value. Borrowings are recognised initially at fair value and subsequently at amortised cost.

Profit for the year
As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit or loss account for the year.

Notes to the company accounts continued
for the year ended 30 September 2019

2. Information relating to Directors and employees
Information relating to Directors' remuneration, pension entitlements and other benefits appears in Note 6 to the consolidated financial statements. The Company has no employees other than the Directors.

3. Fixed asset investments of the Company

	2019 $m	2018 $m
Shares in subsidiaries at cost		
At 1 October	**460.0**	460.0
Additions	**–**	–
At 30 September	**460.0**	460.0

Details of subsidiaries are shown in note 31 to the Consolidated Financial Statements.

4. Trade and other debtors of the Company

	2019 $m	2018 $m
Amounts falling due within one year		
Amounts owed by subsidiaries	**177.4**	187.5
Other debtors	**12.7**	28.2
	190.1	215.7

5. Trade and other creditors of the Company

	2019 $m	2018 $m
Amounts falling due within one year		
Amounts owed to subsidiaries	**67.4**	99.9
Other creditors	**128.3**	118.8
Taxation	**0.9**	0.6
	196.6	219.3
Amounts falling due more one year		
Other creditors	**–**	–
	196.6	219.3

Corporate information

Directors
R F Muguiro
M H Daniell
L P A Foulds
W H Heer
T Kölbl
R G Reason
N Vesterdal
L J B Paravicini (appointed 26 September 2019)

Secretary
R J A Askew

Company registration number
3909548

Registered office
ED&F Man Holdings Limited
3 London Bridge Street
London
SE1 9SG

Auditor
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Principal Bankers
Banco do Brasil SA
BNP Paribas (Suisse) SA
Coöperatieve Rabobank U.A.
DBS Bank Ltd
HSBC Bank plc
ING Bank N.V.
Natixis
Nedbank Limited
Raiffeisen Bank International AG
Societe Generale