



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TEREOS GROUP

For the 6-month period ended 30 September 2020



CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	For the 6-month period ended	
		30 September 2020	30 September 2019
Revenue	3	2,050.3	2,108.4
Cost of sales	4	(1,605.5)	(1,829.2)
Distribution expenses	4	(222.7)	(229.7)
General and administrative expenses	4	(157.3)	(167.0)
Other operating income (loss)	4	0.9	162.7
Operating income (expense)		65.6	45.3
Financial expenses	5	(108.2)	(127.8)
Financial income	5	51.3	42.2
Net financial income (expense)		(56.9)	(85.6)
Share of profit of associates and joint ventures	9	(2.8)	5.8
Net income (loss) before taxes		5.9	(34.5)
Income taxes	6	(12.3)	13.7
NET INCOME (LOSS)		(6.4)	(20.8)
<i>Attributable to owners of the parent</i>		<i>(6.5)</i>	<i>(39.9)</i>
<i>Attributable to non-controlling interests</i>		<i>0.1</i>	<i>19.0</i>

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF THE GROUP

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2020	30 September 2019
NET INCOME (LOSS)	(6.4)	(20.8)
<i>Attributable to owners of the parent</i>	(6.5)	(39.9)
<i>Attributable to non-controlling interests</i>	0.1	19.0
Items that will never be reclassified to profit or loss		
Actuarial gains and losses of defined benefit liability	0.6	(6.3)
<i>of which income tax effect</i>	(0.3)	0.3
Variation of fair value of non-consolidated investments at fair value	(1.6)	(0.1)
<i>of which income tax effect</i>	0.6	0.0
Items that are or may be reclassified to profit or loss		
Cash-flow hedge reserve *	1.1	(21.7)
<i>of which income tax effect</i>	11.2	8.8
Foreign currency translation reserve **	(55.7)	(11.9)
Other comprehensive income (loss), net of taxes	(55.6)	(40.0)
TOTAL COMPREHENSIVE INCOME (LOSS)	(62.0)	(60.8)
<i>Attributable to owners of the parent</i>	(56.3)	(77.7)
<i>Attributable to non-controlling interests</i>	(5.7)	16.9
* <i>of which companies accounted for under the equity method</i>	0.0	1.0
* * <i>of which companies accounted for under the equity method</i>	(2.0)	(1.9)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	30 September 2020	31 March 2020
ASSETS			
Goodwill		1,063.3	1,089.4
Intangible assets	11	125.7	159.3
Property, plant and equipment	10	2,343.9	2,437.0
Investments in associates and joint ventures	9	181.1	195.4
Non-consolidated investments	15	32.5	30.5
Other non-current financial assets	15	74.9	102.4
Non-current financial assets with related parties	15	0.9	0.9
Deferred tax assets	6	57.5	53.5
Non-current income tax receivables	6	0.4	0.5
Other non-current assets		0.8	1.6
Total non-current assets		3,881.0	4,070.6
Biological assets	8	65.9	83.7
Inventories	7	845.9	973.1
Trade receivables	15	444.6	440.9
Other current financial assets	15	304.1	365.2
Current financial assets with related parties	15	91.1	65.8
Current income tax receivables	6	33.6	35.2
Cash and cash equivalents	15	330.1	655.3
Other current assets		22.9	12.3
Total current assets		2,138.2	2,631.5
TOTAL ASSETS		6,019.2	6,702.1

(MILLIONS OF EUROS)	Notes	30 September 2020	31 March 2020
EQUITY AND LIABILITIES			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,391.2	1,451.2
Equity attributable to owners of the parent		1,430.6	1,490.6
Non-controlling interests		342.4	348.0
Total equity		1,773.0	1,838.6
Cooperative capital	14	193.7	196.0
Cooperative capital and total equity		1,966.7	2,034.6
Long-term borrowings	15	2,092.2	2,488.1
Provisions for pensions and other post-employment benefits		70.5	70.9
Long-term provisions		15.8	18.3
Deferred tax liabilities	6	24.6	20.4
Other non-current financial liabilities	15	80.2	81.3
Non-current financial liabilities with related parties	15	12.1	13.5
Other non-current liabilities		23.2	21.5
Non-current liabilities		2,318.6	2,714.0
Short-term borrowings	15	717.7	725.0
Short-term provisions		16.7	20.1
Other current financial liabilities	15	371.5	475.7
Current financial liabilities with related parties	15	6.1	8.2
Trade payables	15	564.7	641.3
Current income tax payables	6	15.6	10.6
Other current liabilities		41.7	72.4
Current liabilities		1,734.0	1,953.4
TOTAL EQUITY AND LIABILITIES		6,019.2	6,702.1

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN COOPERATIVE CAPITAL AND EQUITY

(MILLIONS OF EUROS)		Total Equity attributable to the parent	Total Equity attributable to NCI	Total Equity	Cooperative capital	Coop. Capital & Total Equity
At 1 April 2019		1,706.7	348.4	2,055.1	184.6	2,239.8
Net income (loss)		(39.9)	19.0	(20.8)	0.0	(20.8)
Other comprehensive inc. (loss)		(37.9)	(2.1)	(40.0)	0.0	(40.0)
Comprehensive income		(77.7)	16.9	(60.8)	0.0	(60.8)
Dividends		(24.3)	(0.3)	(24.6)	0.0	(24.6)
Cooperative capital increase		0.0	0.0	0.0	10.3	10.3
Other		(5.1)	4.2	(0.9)	0.0	(0.9)
At 30 September 2019		1,599.6	369.2	1,968.8	194.9	2,163.7
At 1 April 2020		1,490.6	348.0	1,838.6	196.0	2,034.6
Net income (loss)		(6.5)	0.1	(6.4)	0.0	(6.4)
Other comprehensive inc. (loss)		(49.8)	(5.8)	(55.6)	0.0	(55.6)
Comprehensive income		(56.3)	(5.7)	(62.0)	0.0	(62.0)
Dividends		0.0	(1.1)	(1.1)	0.0	(1.1)
Cooperative capital increase		0.0	0.0	0.0	(2.3)	(2.3)
Other		(3.7)	1.2	(2.5)	0.0	(2.5)
At 30 September 2020		1,430.6	342.4	1,773.0	193.7	1,966.7

(MILLIONS OF EUROS)		Reserves	Cash-flow hedge	Actuarial gains and losses	Fair-value non- consolidated investments	Foreign currency translation	Accumulated OCI	Total Equity
ATTRIBUTABLE TO THE PARENT	At 1 April 2019	2,220.5	(100.7)	(11.0)	0.4	(402.4)	(513.8)	1,706.7
	Net income (loss)	(39.9)	0.0	0.0	0.0	0.0	0.0	(39.9)
	Other comprehensive inc. (loss)	0.0	(20.1)	(5.9)	(0.1)	(11.7)	(37.9)	(37.9)
	Comprehensive income	(39.9)	(20.1)	(5.9)	(0.1)	(11.7)	(37.9)	(77.7)
	Dividends	(24.3)	0.0	0.0	0.0	0.0	0.0	(24.3)
	Other changes in Equity	(3.5)	(0.3)	0.0	0.0	2.3	2.1	(1.4)
	Commitments to purchase NCI	(3.7)	0.0	0.0	0.0	0.0	0.0	(3.7)
	At 30 September 2019	2,149.2	(121.1)	(17.0)	0.3	(411.8)	(549.6)	1,599.6
	At 1 April 2020	2,178.6	(149.4)	(15.1)	0.9	(524.4)	(688.0)	1,490.6
	Net income (loss)	(6.5)	0.0	0.0	0.0	0.0	0.0	(6.5)
	Other comprehensive inc. (loss)	0.0	1.2	0.6	(1.6)	(49.9)	(49.8)	(49.8)
	Comprehensive income	(6.5)	1.2	0.6	(1.6)	(49.9)	(49.8)	(56.3)
	Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other changes in Equity	(1.9)	0.0	0.0	0.0	0.0	0.0	(1.9)
	Commitments to purchase NCI	(1.8)	0.0	0.0	0.0	0.0	0.0	(1.8)
	At 30 September 2020	2,168.3	(148.3)	(14.5)	(0.6)	(574.3)	(737.7)	1,430.6
ATTRIBUTABLE TO NCI	At 1 April 2019	403.3	(17.6)	0.1	0.2	(37.6)	(54.9)	348.4
	Net income (loss)	19.0	0.0	0.0	0.0	0.0	0.0	19.0
	Other comprehensive inc. (loss)	0.0	(1.6)	(0.3)	(0.0)	(0.2)	(2.1)	(2.1)
	Comprehensive income	19.0	(1.6)	(0.3)	(0.0)	(0.2)	(2.1)	16.9
	Dividends	(0.3)	0.0	0.0	0.0	0.0	0.0	(0.3)
	Other changes in Equity	3.7	(0.1)	0.0	0.0	0.6	0.5	4.2
	At 30 September 2019	425.7	(19.3)	(0.2)	0.2	(37.3)	(56.5)	369.2
	At 1 April 2020	433.2	(22.7)	(0.7)	0.3	(62.2)	(85.2)	348.0
	Net income (loss)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
	Other comprehensive inc. (loss)	0.0	(0.1)	0.0	(0.0)	(5.8)	(5.8)	(5.8)
	Comprehensive income	0.1	(0.1)	0.0	(0.0)	(5.8)	(5.8)	(5.7)
	Dividends	(1.1)	0.0	0.0	0.0	0.0	0.0	(1.1)
	Other changes in Equity	1.2	0.0	0.0	0.0	0.0	0.0	1.2
	At 30 September 2020	433.4	(22.7)	(0.6)	0.3	(68.0)	(91.0)	342.4

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	30 September 2020	30 September 2019
Net income (loss)		(6.4)	(20.8)
Share of profit of associates and joint ventures	9	2.8	(5.8)
Amortisation	4	198.6	232.1
Gain on bargain purchase		0.0	(1.7)
Fair value adjustments on biological assets	8	(3.9)	(0.4)
Fair value adjustments through financial result		(0.2)	1.8
Other fair value adjustments through the statement of operations		7.1	(13.9)
Gain (loss) on disposals of assets		(1.6)	(165.7)
Income tax expense (income)	6	12.3	(13.7)
Net financial expenses		60.6	83.1
Impact of the changes in working capital:		46.1	(29.3)
<i>of which decrease (increase) in trade and other receivables</i>		17.7	(17.1)
<i>of which (decrease) increase in trade and other payables</i>		(83.5)	(128.6)
<i>of which decrease (increase) in inventory</i>		111.9	116.5
Change in other accounts with no cash impact		(14.7)	(12.1)
Cash provided by (used in) operating activities		300.7	53.7
Income taxes paid		(6.5)	5.8
Net cash provided by (used in) operating activities		294.3	59.4
Cash paid for the acquisitions; net of cash acquired		0.0	(51.8)
<i>of which Sedalcol France</i>		0.0	(52.0)
Increase in associates and joint ventures		0.0	(4.5)
<i>of which Albioma St Pierre</i>		0.0	(4.5)
Purchases of property, plant and equipment and intangible assets		(163.6)	(214.3)
Acquisition of financial assets		(7.0)	(4.2)
Change in loans and advances granted		(0.6)	(2.6)
Grants received related to assets		1.7	0.9
Financing interest received		4.9	6.5
Proceeds from the disposal of property, plant and equipment and intangible assets		2.3	0.8
Proceeds from the disposal of financial assets		0.2	266.9
<i>of which ETEA operation</i>		0.0	266.6
Dividends received		8.3	10.8
Net cash provided by (used in) investing activities		(153.9)	8.5
Capital and Cooperative Capital decrease and increase		(0.5)	(2.8)
<i>of which Tereos SCA</i>		(1.7)	(3.0)
<i>of which PT Tereos FKS Indonesia</i>	2.2	1.2	0.2
Borrowings issues		389.0	617.2
Borrowings repayments		(671.9)	(760.2)
Financing interest paid		(60.4)	(81.9)
Change in financial assets with related parties		(55.1)	(31.2)
Change in financial liabilities with related parties		25.8	(5.1)
Dividends paid to equity holders of the parent		0.0	(24.3)
Dividends paid to non-controlling interests		(1.2)	(0.2)
Net cash provided by (used in) financing activities		(374.3)	(288.5)
Impact of exchange rate on cash and cash equivalents in foreign currency		(48.8)	(10.3)
Net change in cash and cash equivalents, net of bank overdrafts		(282.7)	(230.9)
Cash and cash equivalents, net of bank overdrafts at opening	15	466.2	489.5
Cash and cash equivalents, net of bank overdrafts at closing	15	183.5	258.6
Net change in cash and cash equivalents, net of bank overdrafts		(282.7)	(230.9)

The accompanying notes are an integral part of these consolidated financial statements.

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1. Corporate information, basis of presentation, accounting standards and use of estimates and judgments

1.1 Corporate information

Tereos SCA (the Company) is a French Agricultural Cooperative Company (Société Coopérative Agricole), governed by French law and subject to the French Rural Code (Code rural). Its registered offices are located at 11 rue Pasteur in Origny-Sainte-Benoite (02390), France.

The Group is primarily involved in the manufacturing and trading of sugar and sweeteners, alcohols, starch, wheat protein and bioenergy.

The interim condensed consolidated financial statements for the 6-month period ended 30 September 2020 were prepared by the Company and approved by the Executive Board at its meeting on 10 November 2020.

1.2 Basis of presentation

The interim condensed consolidated financial statements of the Group for the 6-month period ended 30 September 2020 have been prepared in accordance with International Accounting Standard IAS 34 relating to the preparation of interim financial statements, as well as International Accounting Standards and interpretations (IAS/IFRS) as adopted by the European Union and in force on 30 September 2020. These standards and interpretations were applied consistently to the period presented.

The interim financial statements are prepared using the same accounting principles and policies as those applied for the preparation of the annual financial statements.

The interim condensed consolidated financial statements are presented in millions of euros with one decimal and all values are rounded to the nearest tenth except where otherwise indicated. In certain circumstances, this may lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

1.3 Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of new standards and interpretations for the period beginning on 1 April 2020, as described below:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendment to IAS 1	Definition of Material	1/1/2020
Amendment to IAS 8	Definition of Material	1/1/2020
Amendment to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform	1/1/2020
Amendment to IFRS 3	Definition of A Business	1/1/2020

* effective for the financial year beginning on or after this effective date

The adoption of these new amendments and interpretations had no significant impact on the interim condensed consolidated financial statements for the 6-month period ended 30 September 2020.

1.4 Use of estimates and judgments

In preparing the Group's consolidated financial statements, Management makes estimates and judgments, insofar as many items included in the financial statements cannot be measured with precision. Management revises these estimates and judgments if the underlying circumstances evolve or in light of new information or experience.

Consequently, the estimates and judgments used to prepare the consolidated financial statements for the 6-month period ended 30 September 2020 may change in subsequent periods.

1.5 Seasonality

Our business is subject to seasonal trends based on the sugar beet and the sugarcane growing cycle.

The annual sugar beet crop period in Europe typically begins in September and ends in January.

In our sugarcane activities, the crop begins:

- In April and ends in December for our activities located in the South and central region of Brazil
- In July and ends in December for our activities located in Indian Ocean
- In May and ends in November for our activities located in Mozambique

This creates fluctuations in our inventories, and also affects our cash flows from operations. As a result, seasonality could significantly impact the financial position, liquidity and financing needs of our businesses.

Our starch activities, for the most part, do not experience significant seasonality because, unlike sugar beet and sugarcane, grains can be stored for long periods and so can be bought and sold throughout the year.

1.6 Translation of the financial statements expressed in foreign currencies

Group entities outside the Eurozone generally use their domestic currency as their functional currency, with the exception of trading companies (except for French and Brazilian one) that are preparing all their financial information in U.S Dollars ("USD"), according to IAS21, since most of their operational flows are in USD.

All Group entities translate their financial statements to the Group's presentation currency (the euro) based on:

- the average annual exchange rate for income and expenses in the statement of operations;
- the exchange rate at 30 September for assets and liabilities in the statement of financial position.

The resulting translation differences are recognised in "Foreign currency translation" in shareholders' equity, and are also presented in "Other comprehensive income" in the statement of comprehensive income. The share attributable to non-controlling interests is presented in "Non-controlling interests" within shareholders' equity.

These amounts are fully reclassified to income when the related investment is: (i) fully disposed of or liquidated, or (ii) partially disposed of (the Group ceases to exercise control, joint control or significant influence). In case of a partial disposal without any significant economic consequences as described above, a partial reclassification of the "Foreign currency translation reserve" is recognised on a prorata basis.

The average and year-end exchange rates used in translating the financial statements to the presentation currency are the following:

Foreign currency / Euro ratio			Average rate for the 6-month period		Year-end rate	
			30 September 2020	30 September 2019	30 September 2020	31 March 2020
Brazil	Real	BRL	6.10	4.41	6.61	5.73
Czech Republic	Czech Koruny	CZK	26.76	25.71	27.23	27.31
UK	Pound sterling	GBP	0.90	0.89	0.91	0.89
USA	Dollar	USD	1.13	1.12	1.17	1.10
China	Chinese yuan	CNY	7.94	7.73	7.97	7.78
Hong Kong	Hong Kong dollar	HKD	8.80	8.76	9.07	8.49
Bosnia	Convertible mark	BAM	1.96	1.96	1.96	1.96
Romania	Leu	RON	4.84	4.74	4.87	4.83
Mozambique	Mozambican Metical	MZM	79.34	69.71	84.74	73.61
Indonesia	Rupiah	IDR	16,817.90	15,850.90	17,497.84	17,869.24

2. Main acquisitions, disposals, changes in scope of consolidation and other highlights of the period

2.1 Effects of the Covid-19 health crisis

The economic environment as a whole in first-half 2020 has been deeply impacted by the Covid-19 health crisis, which has affected all companies. The Group is taking action to ensure the safety of its employees and continue to meet its customers' needs against this backdrop. It has adjusted its working environments and operations to comply with the recommendations of the various health authorities. In this context, all of our 48 production facilities remained fully operational during the Covid-19 lockdown.

In Europe, the reduction in bioethanol consumption occurred in the first quarter has been mitigated by the significant increase in demand for pharmaceutical alcohol-based products. Our sugar, starch and sweeteners activities suffered a slowdown in demand in April and May, with a return to more normal levels of consumption from June, despite volatility on certain products, particularly in our starches and sweeteners business.

At this stage of the epidemic, costs have been incurred in connection with the changes implemented to adjust working conditions. These costs correspond to additional health and payroll expenses which mainly impact the cost of sales and general and administrative expenses. The Group has made a very limited use of the tax payment extension and has not used the government's partial unemployment mechanism. The Group's customer credit risk has not changed significantly since the annual closing.

Finally, the Group has not identified any trigger events of impairment or any other consequences on its financial statements.

2.2 Financing operation

In July 2020, the Group concluded a € 230 million loan guaranteed at 80% by the French state for an initial period of 1-year, extendable on simple demand to 5 years. This credit line bears interest at EURIBOR plus a margin and the cost of the guarantee.

3. Revenue

Revenue mainly comprises sales of goods and is broken down as follows:

(MILLIONS OF EUROS)	30 September 2020	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	867.7	530.9	121.1	0.0	215.7
Starch / Sweeteners /Protein	536.8	26.1	0.0	494.6	16.0
Alcohol and Ethanol	386.4	146.6	45.3	34.1	160.4
Co-products	133.0	39.9	7.7	74.7	10.7
Energy	31.6	0.0	31.6	0.0	0.0
Other	94.8	7.9	55.4	17.3	14.2
REVENUE	2,050.3	751.4	261.1	620.8	417.0

(MILLIONS OF EUROS)	30 September 2019	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	868.9	481.2	152.1	0.0	235.5
Starch / Sweeteners /Protein	585.3	28.8	0.0	544.2	12.4
Alcohol and Ethanol	356.9	110.9	70.5	19.2	156.3
Co-products	150.2	42.0	10.7	86.2	11.3
Energy	37.0	0.0	35.2	1.7	0.0
Other	110.2	8.5	64.3	27.9	9.4
REVENUE	2,108.4	671.4	332.8	679.3	424.9

4. Expenses by nature

The analysis of expenses by nature is as follows:

For the 6-month period ended			
(MILLIONS OF EUROS)	Note	30 September 2020	30 September 2019
Cost of sales		(1,605.5)	(1,829.2)
Distribution expenses		(222.7)	(229.7)
General and administrative expenses		(157.3)	(167.0)
Other operating income / (expenses)		0.9	162.7
TOTAL OPERATING EXPENSES BY DESTINATION		(1,984.7)	(2,063.2)
Raw materials and consumables used		(1,106.1)	(1,292.2)
Price adjustment		0.0	(7.4)
External expenses		(420.5)	(446.5)
Employee benefits expenses		(286.5)	(292.0)
Amortisations		(198.6)	(232.1)
Other		26.9	207.1
TOTAL OPERATING EXPENSES BY NATURE		(1,984.7)	(2,063.2)

At 30 September 2019, the other operating income amount to € 162.7 million, including especially the capital gain realised under the agreement with ETEA for € 165.9 million.

5. Net financial expenses

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2020	30 September 2019
Interest expenses	(64.5)	(82.6)
Loss on financial assets and liabilities at fair value through statement of operations	(1.2)	(1.4)
Fair value loss on derivatives	(0.8)	(0.7)
Foreign exchange losses	(39.1)	(35.2)
Other financial expenses	(2.8)	(7.9)
Financial expenses	(108.2)	(127.8)
Interest income	2.2	3.0
Gains on financial assets and liabilities at fair value through statement of operations	1.0	0.0
Fair value gains on derivatives	1.2	0.1
Foreign exchange gains	41.6	31.9
Other financial income	5.3	7.2
Financial income	51.3	42.2
NET FINANCIAL INCOME (EXPENSES)	(56.9)	(85.6)
<i>Of which: net interest income (expenses)</i>	<i>(62.3)</i>	<i>(79.6)</i>
<i>Of which: foreign exchange gains and losses</i>	<i>2.5</i>	<i>(3.3)</i>

6. Income tax

6.1 Income tax recognised in the statement of operations

The breakdown of income taxes is presented as follows:

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2020	30 September 2019
Current income tax	(10.5)	(6.2)
Deferred income tax	(1.9)	19.8
TOTAL INCOME TAX	(12.3)	13.7

6.2 Income tax recognised in the statement of financial position

Current and deferred taxes in the statement of financial position break down as follows:

(MILLIONS OF EUROS)	30 September 2020	31 March 2020
Income tax receivables	34.0	35.6
Income tax payables	(15.6)	(10.6)
TOTAL CURRENT TAX	18.5	25.0
Deferred tax assets	57.5	53.5
Deferred tax liabilities	(24.6)	(20.4)
TOTAL DEFERRED TAX	33.0	33.1

Net deferred tax amounts to € 33.0 million (deferred tax asset) including € 71.2 million on the recognition of tax losses carried forward.

6.3 Unrecognised tax loss carry-forward

Unrecognised deferred tax assets arising from the carry-forward of unused tax losses amounted to € 122.4 million at 30 September 2020 (compared to € 117 million at 31 March 2020).

7. Inventories

(MILLIONS OF EUROS)	30 September 2020	31 March 2020
Raw materials	229.5	247.5
Energy	10.9	5.7
Work in progress	35.2	184.3
Intercrop fixed costs	71.8	2.2
Finished and intermediate products (*)	441.3	465.1
Goods purchased for resale (**)	57.3	68.3
INVENTORIES	845.9	973.1

(*) including fair value harvested for € 12.6 million at 30 September 2020 against € (0.4) million at 31 March 2020

(**) including trading inventories at fair value for € 1.3 million.

Changes in inventories are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2020	973.1
Change in inventories through cost of sales	(115.0)
Change in write-down of inventory in the statement of operations	(0.4)
Other	14.4
Effect of foreign currency exchange differences	(26.2)
At 30 September 2020	845.9

8. Biological assets

Changes in the net amount of biological assets are as follows:

(MILLIONS OF EUROS)	Total
At 31 March 2020	83.7
Change due to harvest	(60.4)
Change in fair value	53.3
Effect of foreign currency exchange differences	(10.6)
At 30 September 2020	65.9

Fair value adjustment recognised through statement of operation at end of 30 September 2020 amounts to € 3.9 million against € 42.3 million in 31 March 2020.

Own sugarcane crushed amounted to 9.3 million tonnes for the 6-month period ended 30 September 2020 against 11.2 million tonnes for the year ended 31 March 2020.

Standing Cane

The following assumptions have been used in the determination of the fair value of standing cane:

At 30 September 2020	Unit	Brazil	Mozambique
Expected area to harvest	hectares	136,059	8,901
Estimated yields	tonnes of cane per hectare	82	54
Quantity of Total Recoverable Sugar	kg per tonne of cane	138	
Quantity of Sugar	kg per tonne of sugar		10.0
Value of one kg of TRS*	€	0.10	
Value of one kg of Sugar	€		0.40
At 31 March 2020	Unit	Brazil	Mozambique
Expected area to harvest	hectares	136,059	9,134
Estimated yields	tonnes of cane per hectare	82	54
Quantity of Total Recoverable Sugar	kg per tonne of cane	138	
Quantity of Sugar	kg per tonne of sugar		10.7
Value of one kg of TRS*	€	0.12	
Value of one kg of Sugar	€		0.39

*Total Recoverable Sugar

9. Investments in associates and joint ventures

Changes in investments in associates and joint ventures are as follows:

(MILLIONS OF EUROS)	
At 31 March 2020	195.4
Net result	(2.8)
Dividends paid	(8.2)
Effect of foreign currency exchange differences	(2.8)
Other	(0.4)
At 30 September 2020	181.1

10. Property, plant and equipment

Changes in property, plant and equipment are presented as follows:

(MILLIONS OF EUROS)	Land	Buildings	Tools, Equip. and Installations	Bearer plant	Other	Assets in Progress	Right- of-use	TOTAL
GROSS AMOUNT								
31 March 2020	119.3	1,073.7	4,159.1	228.3	149.9	182.3	131.9	6,044.5
Additions	0.0	0.0	50.2	17.3	0.0	97.3	25.5	190.3
Reclassifications	1.9	12.7	1.5	(0.3)	7.5	(66.1)	(2.0)	(44.8)
Disposals	(0.1)	(0.2)	(6.0)	0.0	(1.4)	(0.1)	(0.0)	(7.7)
Foreign exchange	(1.9)	(27.2)	(86.6)	(31.8)	(9.7)	(0.2)	(13.0)	(170.3)
Other changes	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(2.9)	(2.9)
30 September 2020	119.2	1,059.0	4,118.3	213.4	146.4	213.3	139.5	6,009.2
AMORTISATION AND IMPAIRMENT								
31 March 2020	(30.7)	(534.9)	(2,803.2)	(93.4)	(124.8)	(0.0)	(20.4)	(3,607.5)
Amortisations	(0.8)	(19.9)	(129.7)	(27.1)	(3.4)	(1.8)	(14.4)	(197.0)
Reclassifications	(0.4)	(2.5)	54.7	(0.3)	(6.4)	0.0	2.0	47.2
Disposals	0.1	0.1	5.4	0.2	1.1	0.0	0.0	6.9
Reversal of impairment	0.0	0.2	0.2	0.3	0.1	0.0	0.0	0.9
Foreign exchange	0.4	9.0	50.1	14.5	8.1	(0.0)	2.2	84.4
30 September 2020	(31.4)	(548.0)	(2,822.5)	(105.7)	(125.3)	(1.8)	(30.5)	(3,665.2)
Net Amount at 31 March 2020	88.5	538.8	1,355.9	134.9	25.1	182.3	111.5	2,437.0
Net Amount at 30 September 2020	87.8	511.0	1,295.8	107.7	21.1	211.5	109.0	2,343.9

The goodwill allocation exercise relating to the acquisition of Tereos Grain Alcohols France (ex Sedalcol France) was finalized in the second quarter. It was allocated for € 2.6 million under Tools, Equipment and Installations.

11. Other intangible assets

Changes in other intangible assets over the 6-month period are as follows:

(MILLIONS OF EUROS)	Emission Quotas	Patents, licenses	Developmt costs	Business goodwill	Brands	Other	TOTAL
GROSS AMOUNT							
31 March 2020	65.3	87.1	48.6	79.2	55.2	47.3	382.6
Additions	0.7	0.0	2.2	0.0	0.0	2.6	5.6
Non-cash additions	2.5	0.0	0.0	0.0	0.0	0.0	2.5
Disposals	(33.7)	0.0	0.0	0.0	0.0	0.0	(33.7)
Foreign exchange	(0.0)	(2.0)	(0.0)	0.0	0.0	(3.2)	(5.3)
Reclassifications	0.0	0.1	0.0	0.0	0.0	0.3	0.4
30 September 2020	34.8	85.1	50.8	79.2	55.2	47.1	352.1
AMORTISATION AND IMPAIRMENT							
31 March 2020	0.0	(75.9)	(37.5)	(79.1)	(5.7)	(25.0)	(223.3)
Amortisations	0.0	(2.0)	(2.1)	(0.0)	0.0	(0.3)	(4.4)
Foreign exchange	0.0	1.3	0.0	0.0	0.0	0.1	1.4
Reclassifications	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
30 September 2020	0.0	(76.6)	(39.6)	(79.1)	(5.7)	(25.4)	(226.4)
Net amount at 31 March 2020	65.3	11.2	11.0	0.1	49.4	22.3	159.3
Net amount at 30 September 2020	34.8	8.5	11.2	0.1	49.4	21.7	125.7

12. Leases

Changes in right-of-use assets are presented as follows:

(MILLIONS OF EUROS)	Land	Buildings	Tools, machinery, equipment	Transport materials	Office computing materials	Other	TOTAL
GROSS AMOUNT							
31 March 2020	63.9	18.9	9.2	36.9	0.6	2.4	131.9
Additions	4.6	2.7	3.4	14.8	0.1	0.0	25.5
Reclassifications	(0.0)	(0.4)	(0.6)	(1.1)	(0.0)	(0.0)	(2.0)
Foreign exchange	(7.7)	(0.3)	(0.0)	(4.9)	(0.0)	0.0	(13.0)
Other changes	(1.8)	(0.5)	(0.5)	(0.1)	0.0	(0.0)	(2.9)
30 September 2020	58.9	20.4	11.5	45.6	0.7	2.4	139.5
AMORTISATION AND IMPAIRMENT							
31 March 2020	(6.3)	(3.4)	(2.3)	(7.9)	(0.2)	(0.4)	(20.4)
Amortisation	(3.3)	(1.9)	(1.7)	(7.3)	(0.1)	(0.2)	(14.4)
Reclassifications	0.0	0.4	0.6	1.1	0.0	0.0	2.0
Foreign exchange	1.0	0.1	0.0	1.1	0.0	0.0	2.2
30 September 2020	(8.6)	(4.8)	(3.4)	(12.9)	(0.2)	(0.5)	(30.5)
Net amount at 31 March 2020	57.6	15.5	6.9	29.0	0.5	2.0	111.5
Net amount at 30 September 2020	50.4	15.6	8.1	32.6	0.4	1.8	109.0

13. Impairment tests

The company has analysed the markets in which it operates as well as its other internal costs and has not identified any trigger events of impairment.

14. Cooperative capital

As the parent company of the Group is a French Agricultural Cooperative Company governed by the provisions of the Rural Code and the applicable laws, it has a variable capital.

Changes in cooperative capital over the period were as follows:

Fiscal year ended 30 September 2020	
Number of shares comprising cooperative capital of TEREOS SCA at 1 April 2020	19,683,332
Number of shares issued by Tereos SCA during the year	(205,673)
Number of shares comprising cooperative capital of TEREOS SCA at 30 September 2020	19,477,659
<i>Nominal value of the share (Euros)</i>	<i>10</i>
<i>Amount of cooperative capital of TEREOS SCA (in millions of euros) at 30 September 2020</i>	<i>195</i>

At 30 September 2020, the uncalled subscribed capital amounted to € 1.1 million. In the consolidated financial statements, this item was presented as a decrease to cooperative capital, which stands at € 193.7 million.

15. Financial assets and liabilities

15.1 Financial assets

At 30 September 2020

(MILLIONS OF EUROS)	Notes	Non-consolidated investment	Loans and receivables at amortised cost	Financial assets at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Total
Trade receivables	15.1.1	0.0	444.6	0.0	0.0	444.6
Cash and cash equivalent	15.1.2	0.0	0.0	330.1	0.0	330.1
Current fin. assets with related parties		0.0	91.1	0.0	0.0	91.1
Other current financial assets	15.1.3	0.0	240.8	40.8	22.5	304.1
Total current financial assets		0.0	776.5	370.9	22.5	1,169.9
Non-consolidated Investment		32.5	0.0	0.0	0.0	32.5
Non-current fin. assets with related parties		0.0	0.9	0.0	0.0	0.9
Other non-current financial assets	15.1.3	0.0	68.8	1.6	4.5	74.9
Total non-current financial assets		32.5	69.7	1.6	4.5	108.2
TOTAL FINANCIAL ASSETS		32.5	846.2	372.5	27.0	1,278.1

At 31 March 2020

(MILLIONS OF EUROS)	Notes	Non-consolidated investment	Loans and receivables at amortised cost	Financial assets at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Total
Trade receivables	15.1.1	0.0	440.9	0.0	0.0	440.9
Cash and cash equivalent	15.1.2	0.0	0.0	655.3	0.0	655.3
Current fin. assets with related parties		0.0	65.8	0.0	0.0	65.8
Other current financial assets	15.1.3	0.0	254.0	49.7	61.4	365.2
Total current financial assets		0.0	760.7	705.1	61.4	1,527.2
Non-consolidated Investment		30.5	0.0	0.0	0.0	30.5
Non-current fin. assets with related parties		0.0	0.9	0.0	0.0	0.9
Other non-current financial assets	15.1.3	0.0	88.6	2.4	11.4	102.4
Total non-current financial assets		30.5	89.5	2.4	11.4	133.8
TOTAL FINANCIAL ASSETS		30.5	850.2	707.4	72.8	1,661.0

15.1.1 Trade receivables

At 30 September 2020 and 31 March 2020, trade receivables were as follows:

(MILLIONS OF EUROS)	30 September 2020	31 March 2020
Gross trade receivables	408.4	436.2
Contract assets	47.3	29.3
Allowance	(11.2)	(24.6)
TOTAL TRADE RECEIVABLES	444.6	440.9

Changes in trade receivables are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2020	440.9
Change in the period	0.7
Change in write-down of trade receivables in the statement of operations	12.7
Effect of foreign currency exchange differences	(11.4)
Other	1.6
At 30 September 2020	444.6

At 30 September 2020, under the Group's factoring and securitisation programmes, € 230 million of trade receivables were sold, of which € 210 million have been deconsolidated in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 30 September 2020, current receivables included € 20 million of receivables sold through factoring transactions that did not meet IFRS 9 deconsolidation requirements (non-recourse provision). Even though these receivables have been sold from a legal standpoint, they are recognised in the statement of financial position. A corresponding financial liability is recorded in the statement of financial position.

(MILLIONS OF EUROS)	30 September 2020			31 March 2020		
	Total sold to financial institutions	Portion sold and not derecognised	Portion sold and derecognised	Total sold to financial institutions	Portion sold and not derecognised	Portion sold and derecognised
Maximum authorised amount to be financed	279	0	0	296	-	-
Sold to financial institutions	230	20	210	256	34	222

15.1.2 Cash and cash equivalents

Changes in cash and cash equivalents are presented in the consolidated statement of cash flows.

The net cash balance presented in the consolidated statement of cash flows is as follows:

(MILLIONS OF EUROS)	30 September 2020	31 March 2020
Cash and cash equivalents	330.1	655.3
Bank overdrafts (included in short term borrowings)	(146.7)	(189.1)
NET CASH	183.5	466.2

At 30 September 2020, cash and cash equivalents can be analysed as follows:

(MILLIONS OF EUROS)	30 September 2020	31 March 2020
Accrued interests	1.3	1.3
Money Market funds (SICAV)	21.9	80.0
Certificates of deposit	42.4	153.8
Term accounts or deposits	1.0	1.5
Total Cash equivalents	66.6	236.7
Cash	263.5	418.6
TOTAL CASH AND CASH EQUIVALENTS	330.1	655.3

15.1.3 Other financial assets

(MILLIONS OF EUROS)	Current		Non-current	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
Tax receivables	140.0	156.4	13.4	23.8
Financial assets pledged as collateral	37.3	29.6	0.0	0.0
Derivatives	56.2	104.3	4.5	11.4
Fair value of contracts	7.1	6.9	0.0	0.0
Paid deposit	4.1	5.3	25.0	26.4
Advance payments	47.9	50.9	1.4	3.1
Trade notes and accounts receivable > 1 year	0.0	0.0	2.1	3.7
Receivables related to disposal of assets	0.1	1.3	0.0	0.0
Accrued Income	1.7	7.0	0.0	0.0
Other	9.7	3.5	28.5	33.9
OTHER FINANCIAL ASSETS	304.1	365.2	74.9	102.4

15.2 Financial liabilities

The various categories of financial liabilities are presented in the tables below:

At 30 September 2020

(MILLIONS OF EUROS)	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Commitments to purchase non-controlling interests	Total
Short-term borrowings	15.2.1	700.0	2.1	15.6		717.7
Trade payables		564.7				564.7
Current fin. liabilities with related parties		6.1				6.1
Other current financial liabilities	15.2.2	281.5	39.8	50.2	0.0	371.5
Total current financial liabilities		1,552.2	41.9	65.8	0.0	1,660.0
Long-term borrowings	15.2.1	2,008.5	0.0	83.7		2,092.2
Non-current fin. liabilities with related parties		12.1				12.1
Other non-current financial liabilities	15.2.2	3.9	16.0	14.6	45.6	80.2
Total non-current financial liabilities		2,024.5	16.0	98.3	45.6	2,184.5
TOTAL FINANCIAL LIABILITIES		3,576.7	57.9	164.1	45.6	3,844.5

At 31 March 2020

(MILLIONS OF EUROS)	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Commitments to purchase non-controlling interests	Total
Short-term borrowings	15.2.1	663.5	1.7	59.8		725.0
Trade payables		641.3				641.3
Current fin. liabilities with related parties		8.2				8.2
Other current financial liabilities	15.2.2	358.0	43.9	73.8	0.0	475.7
Total current financial liabilities		1,671.1	45.5	133.6	0.0	1,850.3
Long-term borrowings	15.2.1	2,410.2	0.0	77.9		2,488.1
Non-current fin. liabilities with related parties		13.5				13.5
Other non-current financial liabilities	15.2.2	2.1	16.0	19.3	43.9	81.3
Total non-current financial liabilities		2,425.8	16.0	97.3	43.9	2,582.9
TOTAL FINANCIAL LIABILITIES		4,096.9	61.5	230.9	43.9	4,433.2

15.2.1 Borrowings

The Group's various credit facilities are presented below:

At 30 September 2020

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	122.7	307.1	429.8	4.2%
b / EURIBOR	EUR	ST and LT financings	341.6	697.2	1,038.9	2.2%
c / CDI	BRL	Working capital and other ST/LT	106.4	90.9	197.3	4.6%
d / TJLP	BRL	Investment financing (BNDES)	22.6	112.9	135.5	8.1%
f / Others			35.9	81.4	117.4	3.8%
TOTAL FLOATING			629.3	1,289.5	1,918.8	3.4%
g/ Fixed rates	EUR	LT financings	60.7	721.7	782.4	3.8%
	BRL	Investment financing and working capital	9.2	5.0	14.2	6.4%
TOTAL FIXED			69.9	726.7	796.6	3.9%
TOTAL GROSS DEBT BEFORE AMORTISED COSTS			699.2	2,016.2	2,715.4	3.5%
Amortised cost			(5.9)	(12.2)	(18.2)	
TOTAL GROSS DEBT			693.3	2,004.0	2,697.3	
Lease liability			24.4	88.2	112.6	
TOTAL FINANCIAL DEBT			717.7	2,092.2	2,809.9	
Cash and cash equivalent					(330.1)	
Total net financial debt					2,479.8	
Related parties' financial assets					(92.0)	
Related parties' financial liabilities					18.2	
Total net financial debt including related parties					2,406.0	

At 31 March 2020

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	288.0	265.2	553.2	5.2%
b / EURIBOR	EUR	ST and LT financings	173.1	1,059.1	1,232.2	2.2%
c / CDI	BRL	Working capital and other ST/LT	67.6	145.4	213.0	5.0%
d / TJLP	BRL	Investment financing (BNDES)	20.1	117.1	137.2	8.4%
e / PRIBOR	CZK	ST financings	22.3	0.0	22.3	2.0%
f / Others			14.7	73.6	88.3	5.0%
TOTAL FLOATING			585.8	1,660.4	2,246.2	3.7%
g/ Fixed rates	EUR	LT financings	80.4	711.1	791.5	3.6%
	BRL	Investment financing and working capital	42.3	34.6	77.0	7.5%
TOTAL FIXED			122.7	745.7	868.5	4.0%
TOTAL GROSS DEBT BEFORE AMORTISED COSTS			708.5	2,406.1	3,114.6	3.8%
Amortised cost			(5.4)	(11.1)	(16.5)	
TOTAL GROSS DEBT			703.1	2,395.0	3,098.1	
Lease liability			21.9	93.1	114.9	
TOTAL FINANCIAL DEBT			725.0	2,488.1	3,213.0	
Cash and cash equivalent					(655.3)	
Total net financial debt					2,557.7	
Related parties' financial assets					(66.7)	
Related parties' financial liabilities					21.8	
Total net financial debt including related parties					2,512.8	

Financings

As at 30 September 2020, the financing facilities of the Group consist mainly of public offerings (Euro bond and CRA), banks financings in the form of bilateral lines and syndicated deals, export pre-financings and non-recourse factoring programs.

In Europe, a new € 230 million term loan benefiting from a 80% guarantee from the French State ("Prêt Garanti par l'Etat") has been signed by Tereos SCA with a maturity up to 5 years in July 2020. In addition, a new € 15 million long term loan has been signed by Tereos Participations with a 5-year maturity. Our Sugar Europe division set up a new € 15 million non-recourse factoring program.

In Brazil, the Group entered into a USD-LIBOR export pre-financing loan with a syndicate of seven banks in June 2020. Interests under the facility are determined by a variable rate plus margin which is subject to applicable sustainability discounts or premiums in accordance with the achievement of sustainability targeted indicators. In addition, six credit lines have been signed since April 2020, for a total amount of € 42 million (BRL 275 million).

Foreign currency breakdown

The foreign currency breakdown of the debt before amortised costs at 30 September 2020 is as follows:

Currency	EUR	USD	BRL	CZK	Total
Millions of EUROS	1,883.5	439.0	392.9	0.0	2,715.4

Debt by maturity

The maturity of the debt at 30 September 2020 is as follows:

As at 30 September 2020

(MILLIONS OF EUROS)	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Schedule of debt before amortised costs	699.2 ⁽¹⁾	633.6	861.2	127.4	247.6	146.4	2,715.4
Lease liability	24.4	19.8	14.9	10.2	7.1	36.2	112.6

(1) Includes the € 225 million Tereos SCA credit line which has been reimbursed in October following the 5-year maturity new bond issue described in Note 18 – Subsequent Events.

15.2.2 Other financial liabilities

(MILLIONS OF EUROS)	Current		Non-current	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
Financial liabilities pledged as collateral	0.6	29.5	0.0	0.0
Taxes payables	82.8	112.6	0.1	0.1
Received deposit	27.6	36.1	0.0	0.0
Staff and social security payables	124.4	141.0	0.0	0.0
Derivatives	80.3	103.9	30.6	35.3
Fair value of contracts	9.7	13.8	0.0	0.0
Dividends payable	0.6	0.6	0.0	0.0
Accrued payables	2.6	1.9	0.0	0.0
Commitment to buy non-controlling interests	0.0	0.0	45.6	43.9
Other	42.8	36.4	3.8	2.0
OTHER FINANCIAL LIABILITIES	371.5	475.7	80.2	81.3

The line "Other" includes € 26.4 million of debt on acquisition of fixed assets at 30 September 2020 against € 19.9 million at 31 March 2020.

Commitments to purchase non-controlling interests

At 30 September 2020, the Group had granted an unconditional commitment for the purchase of non-controlling interests, corresponding to holders of bonds redeemable in existing or new shares, for an amount of € 45.6 million. These commitments reach maturity during the 2023/24 financial year.

16. Fair value

Breakdown by type of derivative:

At 30 September 2020

(MILLIONS OF EUROS)		Fair value			Net
		Notional Amount	Assets	Liabilities	
Interest rate vanilla swaps	Hedge	358.4	0.4	(5.1)	(4.7)
FX forward contracts	Hedge	410.4	1.6	(44.2)	(42.6)
FX forward contracts	Trading	96.2	17.0	(18.7)	(1.7)
Commodities futures	Hedge	444.3	16.6	(6.2)	10.5
Commodities futures	Trading	1,957.1	16.7	(11.4)	5.3
Energy derivatives	Hedge	144.0	8.3	(9.4)	(1.1)
Put option on shares	Trading	-	0.0	(16.0)	(16.0)
USD Borrowings qualified as CFH	Hedge	378.5	0.0	(99.3)	(99.3)
TOTAL		3,788.9	60.6	(210.3)	(149.6)

At 31 March 2020

(MILLIONS OF EUROS)		Fair value			Net
		Notional Amount	Assets	Liabilities	
Interest rate vanilla swaps	Hedge	417.1	1.4	(6.1)	(4.7)
FX forward contracts	Hedge	359.1	0.9	(44.8)	(43.9)
FX forward contracts	Trading	98.5	16.7	(19.4)	(2.7)
Commodities futures	Hedge	582.8	70.3	(5.8)	64.5
Commodities futures	Trading	1,371.8	26.0	(10.7)	15.3
Energy derivatives	Hedge	115.8	0.2	(36.4)	(36.2)
Put option on shares	Trading	-	0.0	(16.0)	(16.0)
USD Borrowings qualified as CFH	Hedge	392.3	0.0	(137.7)	(137.7)
TOTAL		3,337.4	115.7	(277.0)	(161.3)

Derivative impacts are as follows:

		At 30 September 2020		
Change through Comprehensive Income or through statement of operations	Category	Income / (expenses)		OCI
		Fair value *	OCI recycling	
Interest rate derivatives	Trading	-	-	
	Hedge	(0.9)	(0.5)	1.0
Foreign exchange derivatives	Trading	0.7	-	
	Hedge	-	(18.4)	(5.3)
	USD loan qualified as cash flow hedge	-	(29.8)	3.3
Commodity derivatives	Trading	(9.6)	-	
	Hedge	-	18.3	(44.3)
Energy derivatives	Trading	-	-	
	Hedge	(0.1)	(22.4)	35.1
Total		(10.0)	(52.8)	(10.1)
Effect of deferred taxes on OCI				11.2
Total OCI net of taxes				1.1
Of which OCI recycled to net revenue			(27.6)	27.6
Of which OCI recycled to cost of goods sold			(24.8)	24.8
Of which OCI recycled to financial result			(0.5)	0.5

*Of which € (1.0) million of ineffective part for derivatives qualified as hedges

There was no material reclassification between the different fair value levels during the period.

17. Segment information

17.1 Information by operating segment

At 30 September 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	2,050.3		828.7	379.6	703.6	138.4	2,050.3
Internal revenue			(77.3)	(118.5)	(82.8)	278.6	(0.0)
External revenue			751.4	261.1	620.8	417.0	2,050.3
Adjusted EBITDA before price complement	263.8	(26.4)	98.0	97.9	27.2	14.2	237.4
Seasonality adjustment		26.4	(21.0)	46.2	0.0	1.2	26.4
Change in fair value:							
- of biological assets	3.9		0.0	3.9	(0.0)	0.0	3.9
- of other items (1)	(2.0)		0.0	(0.8)	(1.1)	0.0	(2.0)
Amortisations	(198.6)		(38.1)	(113.1)	(44.3)	(3.1)	(198.6)
Non-recurring items	(1.5)		(0.3)	0.0	(2.3)	1.1	(1.5)
Operating income	65.6		38.6	34.1	(20.6)	13.5	65.6
Net financial income (loss)	(56.9)						
Income taxes	(12.3)						
Share of profit of associates and joint ventures	(2.8)						
Net income (loss)	(6.4)						

At 30 September 2019

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	2,108.4		747.1	397.6	764.7	199.0	2,108.4
Internal revenue			(75.7)	(64.8)	(85.5)	225.9	0.0
External revenue			671.4	332.8	679.3	424.9	2,108.4
Adjusted EBITDA before price complement	132.4	(21.4)	(3.7)	76.3	31.6	6.8	111.1
Seasonality adjustment		21.4	(21.6)	42.3	(0.3)	1.0	21.4
Change in fair value:							
- of biological assets	0.4		0.0	(0.2)	0.6	0.0	0.4
- of other items (1)	(6.0)		(0.1)	1.8	0.1	(7.8)	(6.0)
Price complements	(7.4)		0.0	0.0	0.0	(7.4)	(7.4)
Gain on bargain purchase	1.7		1.7	0.0	0.0	0.0	1.7
Amortisations	(232.1)		(36.3)	(148.0)	(43.0)	(4.9)	(232.1)
Non-recurring items	156.3		(4.2)	0.0	162.9	(2.4)	156.3
Operating income	45.3		(64.1)	(27.9)	152.0	(14.7)	45.3
Net financial income (loss)	(85.6)						
Income taxes	13.7						
Share of profit of associates and joint ventures	5.8						
Net income (loss)	(20.8)						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

At 30 September 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating cash flows	294.3	0.0	303.6	(25.9)	1.4	15.1	294.3
Investing cash flows	(153.9)	0.0	(71.4)	(46.5)	(36.9)	0.9	(153.9)
Financing cash flows	(374.3)	0.0	(224.9)	(94.2)	(28.0)	(27.1)	(374.3)
Cash capital expenditure	(163.6)	0.0	(71.9)	(51.6)	(39.7)	(0.4)	(163.6)

At 30 September 2019

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating cash flows	59.4	0.0	166.7	(117.6)	(96.5)	106.9	59.4
Investing cash flows	8.5	0.0	(80.5)	(82.6)	107.5	64.1	8.5
Financing cash flows	(288.5)	0.0	(107.1)	19.4	(18.3)	(182.6)	(288.5)
Cash capital expenditure	(214.3)	0.0	(80.5)	(84.3)	(48.1)	(1.4)	(214.3)

At 30 September 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	6,019.2	0.0	1,479.9	1,102.4	710.5	2,726.4	6,019.2
Operating liabilities	4,052.5	0.0	1,220.1	1,143.5	572.8	1,116.1	4,052.5
Investments in associates	181.1	0.0	8.3	29.0	(0.2)	144.1	181.1

31 March 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	6,702.1	0.0	1,815.4	1,288.8	827.0	2,770.9	6,702.1
Operating liabilities	4,667.4	0.0	1,586.5	1,249.7	685.6	1,145.6	4,667.4
Investments in associates	195.4	0.0	8.3	33.8	(0.3)	153.6	195.4

17.2 Information by geographical area

Revenue and non-current assets based on the location of the entity that performs the sale are summarised in the following tables:

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2020	30 September 2019
France	743.9	696.2
Czech Republic	94.5	74.4
Indian Ocean	20.6	27.6
Other European countries	933.1	975.5
Brazil	180.8	246.3
Rest of the world	77.4	88.3
TOTAL REVENUE	2,050.3	2,108.4

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2020	31 March 2020
France	2,218.0	2,223.2
Czech Republic	189.3	184.1
Indian Ocean	117.2	115.2
Other European countries	234.9	236.8
Brazil	731.1	878.9
Rest of the world	99.9	101.1
TOTAL NON-CURRENT ASSETS	3,590.5	3,739.3

Non-current assets include property, plant and equipment, intangible assets, deferred tax assets and goodwill.

Revenue based on the location of the external customer is summarised in the following table:

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2020	30 September 2019
Africa	105.9	71.0
America	219.0	299.3
Europe	1,540.8	1,502.9
Rest of the world	184.6	235.2
TOTAL REVENUE	2,050.3	2,108.4

18. Subsequent events

On October 23, 2020, the Group completed the placement of a senior bond issue for a total amount of € 300 million¹ with maturity of 5 years and a coupon of 7.5%.

On the same date, the Group set up a revolving facility of € 200 million with a maturity in 2025. This “sustainable” loan provides for a reduction in the interest rate each year based on three Tereos sustainability indicators: a reduction of its CO2 emissions, the evolution of the proportion of processed agricultural products certified as sustainable and the improvement of its rating in terms of sustainability (ESG).

These financings will be used to early refund credit lines subscribed by the Group and to reinforce the Group's financial security.

¹ At a price of 97.962%

19. Scope of consolidation

		30 September 2020		31 March 2020	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos SCA		Parent company		Parent company	
Compania de Sena	Mozambique	83.73	Controlled entity	83.73	Controlled entity
Ercane	France	72.48	Controlled entity	72.48	Controlled entity
Eurocane	France	72.48	Controlled entity	72.48	Controlled entity
Gie Utilites	France	52.43	Controlled entity	52.43	Controlled entity
Granochart	France	68.78	Controlled entity	68.78	Controlled entity
Les Vavangues	France	71.75	Controlled entity	71.75	Controlled entity
Loiret Espagne	Spain	68.78	Controlled entity	68.78	Controlled entity
Loiret France	France	68.78	Controlled entity	68.78	Controlled entity
Mascareignes Transport International	France	72.48	Controlled entity	72.48	Controlled entity
Océan Indien Participation	France	98.45	Controlled entity	98.45	Controlled entity
PT Tereos FKS Indonesia	Indonesia	40.33	Controlled entity	40.33	Controlled entity
Sena Holding Limited	Mauritius	88.11	Controlled entity	88.11	Controlled entity
Sena Lines	Mozambique	83.77	Controlled entity	83.77	Controlled entity
Société Agricole du Nord-Est	France	72.48	Controlled entity	72.48	Controlled entity
Societe Marroumeu Limited	Mauritius	66.70	Controlled entity	66.70	Controlled entity
Sofipa	France	68.78	Controlled entity	68.78	Controlled entity
Sucrerie de Bois Rouge	France	72.48	Controlled entity	72.48	Controlled entity
Sucrière de la Réunion	France	72.48	Controlled entity	72.48	Controlled entity
Tereos Açúcar e Energia Brasil (ex-Guarani)	Brazil	88.93	Controlled entity	88.93	Controlled entity
Tereos Açúcar e Energia Cruz Alta S.A. (ex Cruz Alta Participacoes)	Brazil	88.93	Controlled entity	88.93	Controlled entity
Tereos Agro Industrie	France	84.14	Controlled entity	84.14	Controlled entity
Tereos Amido e Adoçantes Agricultura LTDA (ex Syral Agricola)	Brazil	80.67	Controlled entity	80.67	Controlled entity
Tereos Amido e Adoçantes Brasil S.A. (ex-Syral Halotek)	Brazil	80.67	Controlled entity	80.67	Controlled entity
Tereos Asia	Singapore	100.00	Controlled entity	100.00	Controlled entity
Tereos Asia Investment	Belgium	80.67	Controlled entity	80.67	Controlled entity
Tereos Commodities Brasil	Brazil	91.03	Controlled entity	91.03	Controlled entity
Tereos Commodities France	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities Kenya	Kenya	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities South Africa	South Africa	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities Suisse	Switzerland	100.00	Controlled entity	100.00	Controlled entity
Tereos Cooperation	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Deutschland	Germany	100.00	Controlled entity	100.00	Controlled entity
Tereos do Brasil	Brazil	84.14	Controlled entity	84.14	Controlled entity
Tereos EU	Belgium	80.67	Controlled entity	80.67	Controlled entity
Tereos Finance Groupe 1	France	100.00	Controlled entity	100.00	Controlled entity
Tereos France	France	100.00	Controlled entity	100.00	Controlled entity
Tereos France Services	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Grain Alcohols France (ex Sedalcol France)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos Iberia	Spain	60.00	Controlled entity	60.00	Controlled entity
Tereos Immobilier	France	100.00	Controlled entity	100.00	Controlled entity
Tereos India Private Limited	India	100.00	Controlled entity	100.00	Controlled entity
Tereos Internacional	Brazil	80.67	Controlled entity	80.67	Controlled entity
Tereos Italia	Italy	100.00	Controlled entity	100.00	Controlled entity
Tereos Luxembourg	Luxembourg	100.00	Controlled entity	100.00	Controlled entity
Tereos Nutrition Animale	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Ocean Indien	France	72.48	Controlled entity	72.48	Controlled entity
Tereos Operations	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Participations	France	100.00	Controlled entity	100.00	Controlled entity
Tereos PureCircle Solutions	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Romania	Romania	98.97	Controlled entity	98.97	Controlled entity
Tereos Sena Limited	Mauritius	88.93	Controlled entity	88.93	Controlled entity
Tereos Services Europe	France	80.18	Controlled entity	80.18	Controlled entity

		30 September 2020		31 March 2020	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos Starch & Sweeteners Belgium NV (ex-Syral Belgium)	Belgium	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners DVO (ex-Tereos DVO)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Europe SAS (ex-Tereos Syral)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Iberia SAU (ex-Syral Iberia)	Spain	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners LBN (ex-Tereos Benp)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos TTD	Czech Republic	62.07	Controlled entity	62.07	Controlled entity
Tereos UK	United Kingdom	100.00	Controlled entity	100.00	Controlled entity
Tereos UK & Ireland	United Kingdom	100.00	Controlled entity	100.00	Controlled entity
Tsm	France	100.00	Controlled entity	100.00	Controlled entity
Vertente	Brazil	44.46	Controlled entity	44.46	Controlled entity
Beghin Meiji	France	50.00	Joint-Venture/Equity method	50.00	Joint-Venture/Equity method
CJ-Tereos Sweeteners Europe	South Korea	50.00	Joint-Venture/Equity method	50.00	Joint-Venture/Equity method
Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	China	39.53	Joint-Venture/Equity method	39.53	Joint-Venture/Equity method
Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	China	39.53	Joint-Venture/Equity method	39.53	Joint-Venture/Equity method
Magnolia	Bosnia	40.33	Joint-Venture/Equity method	40.33	Joint-Venture/Equity method
Sedalcol EU	Belgium	40.33	Joint-Venture/Equity method	40.33	Joint-Venture/Equity method
Albioma Le Gol	France	34.84	Associates / Equity method	34.84	Associates / Equity method
Albioma Saint Pierre	France	29.54	Associates / Equity method	29.54	Associates / Equity method
Centro de Tecnologia Canavieira	Brazil	3.93	Associates / Equity method	3.93	Associates / Equity method
Copagest	Luxembourg	11.66	Associates / Equity method	15.00	Associates / Equity method
France Fondants	France	40.00	Associates / Equity method	40.00	Associates / Equity method
France Luzerne	France	32.67	Associates / Equity method	32.67	Associates / Equity method
Lesaffre	France	37.09	Associates / Equity method	37.09	Associates / Equity method
Refinería de Olmeido	Spain	50.00	Associates / Equity method	50.00	Associates / Equity method
Sao Jose Agricultura	Brazil	28.46	Associates / Equity method	28.45	Associates / Equity method
Sucrière des Mascareignes Ltd	Mauritius	28.99	Associates / Equity method	28.99	Associates / Equity method
Teapar	Brazil	31.12	Associates / Equity method	31.12	Associates / Equity method