



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TEREOS GROUP

For the 6-month period ended 30 September 2021



CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	For the 6-month period ended	
		30 September 2021	30 September 2020
Revenue	3	2,198.7	2,050.3
Cost of sales	4	(1,820.8)	(1,605.5)
Distribution expenses	4	(211.3)	(222.7)
General and administrative expenses	4	(136.2)	(157.3)
Other operating income (expense)	4	1.0	0.9
Operating income (expense)		31.4	65.6
Financial expenses	5	(146.1)	(108.2)
Financial income	5	58.6	51.3
Net financial income (expense)		(87.5)	(56.9)
Share of profit of associates and joint ventures	9	2.3	(2.8)
Net income (loss) before taxes		(53.8)	5.9
Income taxes	6	3.6	(12.3)
NET INCOME (LOSS)		(50.2)	(6.4)
<i>Attributable to owners of the parent</i>		<i>(53.0)</i>	<i>(6.5)</i>
<i>Attributable to non-controlling interests</i>		<i>2.8</i>	<i>0.1</i>

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF TEREOS GROUP

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2021	30 September 2020
NET INCOME (LOSS)	(50.2)	(6.4)
<i>Attributable to owners of the parent</i>	<i>(53.0)</i>	<i>(6.5)</i>
<i>Attributable to non-controlling interests</i>	<i>2.8</i>	<i>0.1</i>
Items that will not subsequently be reclassified to profit or loss		
Actuarial gains and losses of defined benefit liability	7.1	0.6
<i>of which income tax effect</i>	<i>(1.2)</i>	<i>(0.3)</i>
Changes in fair value of non-consolidated investments at fair value	1.3	(1.6)
<i>of which income tax effect</i>	<i>1.2</i>	<i>0.6</i>
Items that may subsequently be reclassified to profit or loss		
Cash-flow hedge reserve *	270.0	1.1
<i>of which income tax effect</i>	<i>(33.9)</i>	<i>11.2</i>
Foreign currency translation reserve **	24.9	(55.7)
Other comprehensive income (loss), net of taxes	303.3	(55.6)
TOTAL COMPREHENSIVE INCOME (LOSS)	253.1	(62.0)
<i>Attributable to owners of the parent</i>	<i>226.6</i>	<i>(56.3)</i>
<i>Attributable to non-controlling interests</i>	<i>26.5</i>	<i>(5.7)</i>
* <i>of which companies accounted for under the equity method</i>	<i>0.0</i>	<i>0.0</i>
** <i>of which companies accounted for under the equity method</i>	<i>(0.3)</i>	<i>(2.0)</i>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	30 September 2021	31 March 2021
ASSETS			
Goodwill		1,056.2	1,045.6
Intangible assets	11	173.2	151.7
Property, plant and equipment	10	2,328.2	2,298.4
Investments in associates and joint ventures	9	101.2	188.7
Non-consolidated investments	15	35.3	35.4
Other non-current financial assets	15	101.5	71.5
Non-current financial assets with related parties	15	0.4	0.4
Deferred tax assets	6	66.9	71.3
Non-current income tax receivables	6	0.2	0.7
Other non-current assets		6.1	3.1
Total non-current assets		3,869.3	3,866.8
Biological assets	8	70.9	83.5
Inventories	7	901.6	874.0
Trade receivables	15	490.8	382.8
Other current financial assets	15	681.5	437.2
Current financial assets with related parties	15	12.8	31.6
Current income tax receivables	6	31.4	35.6
Cash and cash equivalents	15	477.8	468.1
Other current assets		19.5	13.6
Total current assets		2,686.3	2,326.6
Assets of disposal groups classified as held for sale		82.1	0.0
TOTAL ASSETS		6,637.7	6,193.3

(MILLIONS OF EUROS)	Notes	30 September 2021	31 March 2021
EQUITY AND LIABILITIES			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,432.6	1,242.8
Equity attributable to owners of the parent		1,472.0	1,282.1
Non-controlling interests		378.0	354.2
Total equity		1,850.0	1,636.3
Cooperative capital	14	187.9	194.0
Cooperative capital and total equity		2,037.9	1,830.3
Long-term borrowings	15	2,241.4	2,591.6
Provisions for pensions and other post-employment benefits		68.8	72.5
Long-term provisions		29.4	27.5
Deferred tax liabilities	6	39.3	22.3
Other non-current financial liabilities	15	25.0	37.3
Non-current financial liabilities with related parties	15	10.1	12.0
Other non-current liabilities		27.9	24.9
Non-current liabilities		2,442.0	2,788.1
Short-term borrowings	15	604.3	410.0
Short-term provisions		14.2	14.6
Other current financial liabilities	15	652.6	438.1
Current financial liabilities with related parties	15	7.2	5.1
Trade payables	15	783.4	619.4
Current income tax payables	6	11.9	19.6
Other current liabilities		84.4	68.2
Current liabilities		2,157.9	1,574.9
TOTAL EQUITY AND LIABILITIES		6,637.7	6,193.3

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 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 (loss)		(56.3)	(5.7)	(62.0)	0.0	(62.0)
Dividends		0.0	(1.1)	(1.1)	0.0	(1.1)
Change in cooperative capital		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
At 1 April 2021		1,282.1	354.2	1,636.3	194.0	1,830.3
Net income (loss)		(53.0)	2.8	(50.2)	0.0	(50.2)
Other comprehensive inc. (loss)		279.6	23.6	303.3	0.0	303.3
Comprehensive income (loss)		226.6	26.5	253.1	0.0	253.1
Dividends		(37.7)	(3.3)	(41.1)	0.0	(41.1)
Change in cooperative capital		0.0	0.0	0.0	(6.1)	(6.1)
Other		1.0	0.7	1.6	0.0	1.6
At 30 September 2021		1,472.0	378.0	1,850.0	187.9	2,037.9

(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 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 (loss)	(6.5)	1.2	0.6	(1.6)	(49.9)	(49.8)	(56.3)
	Commitments to purchase NCI	(1.8)	0.0	0.0	0.0	0.0	0.0	(1.8)
	Other changes in equity	(1.9)	0.0	0.0	0.0	0.0	0.0	(1.9)
	At 30 September 2020	2,168.3	(148.3)	(14.5)	(0.6)	(574.3)	(737.7)	1,430.6
	At 1 April 2021	1,964.5	(120.4)	(13.7)	1.4	(549.6)	(682.3)	1,282.1
	Net income (loss)	(53.0)	0.0	0.0	0.0	0.0	0.0	(53.0)
	Other comprehensive inc. (loss)	0.0	252.5	6.5	1.0	19.7	279.6	279.6
	Comprehensive income (loss)	(53.0)	252.5	6.5	1.0	19.7	279.6	226.6
	Dividends	(37.7)	0.0	0.0	0.0	0.0	0.0	(37.7)
	Acquisition or divestiture	3.9	(0.6)	(0.0)	0.0	(3.4)	(4.0)	(0.1)
	Other changes in equity	1.1	0.0	0.0	0.0	0.0	0.0	1.1
	At 30 September 2021	1,878.7	131.4	(7.2)	2.4	(533.2)	(406.7)	1,472.0
ATTRIBUTABLE TO NCI	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 (loss)	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
	At 1 April 2021	433.4	(19.2)	(0.1)	1.0	(61.0)	(79.3)	354.2
	Net income (loss)	2.8	0.0	0.0	0.0	0.0	0.0	2.8
	Other comprehensive inc. (loss)	0.0	17.6	0.6	0.3	5.1	23.6	23.6
	Comprehensive income (loss)	2.8	17.6	0.6	0.3	5.1	23.6	26.5
	Dividends	(3.3)	0.0	0.0	0.0	0.0	0.0	(3.3)
	Acquisition or divestiture	(3.9)	0.6	0.0	(0.0)	3.4	4.0	0.1
	Other changes in equity	0.6	0.0	0.0	0.0	0.0	0.0	0.6
	At 30 September 2021	429.6	(1.0)	0.5	1.3	(52.5)	(51.6)	378.0

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 2021	30 September 2020
Net income (loss)		(50.2)	(6.4)
Share of profit of associates and joint ventures	9	(2.3)	2.8
Amortisation	4	220.4	198.6
Fair value adjustments on biological assets	8	(4.1)	(3.9)
Fair value adjustments through financial result		(1.9)	(0.2)
Other fair value adjustments through the statement of operations		(5.9)	7.1
Gain (loss) on disposals of assets		(3.0)	(1.6)
Income tax expense (income)	6	(3.6)	12.3
Net financial expense		82.4	60.6
Impact of the changes in working capital:		258.4	(25.0)
<i>of which decrease (increase) in trade receivables</i>		(102.9)	(20.3)
<i>of which (decrease) increase in trade payables</i>		154.7	(62.7)
<i>of which decrease (increase) in inventories</i>		(21.9)	100.9
<i>of which impact of changes in other items (1)</i>		228.4	(42.8)
Change in other accounts with no cash impact		21.3	36.8
Cash provided by (used in) operating activities		511.5	281.1
Income taxes paid		(9.4)	(6.5)
Net cash provided by (used in) operating activities		502.0	274.6
Acquisition of property, plant and equipment and intangible assets		(192.1)	(163.6)
Acquisition of financial assets		0.4	(7.0)
Change in loans and advances granted		(2.9)	(0.6)
Grants received related to assets		1.9	1.7
Financing interest received		3.2	4.9
Proceeds from the disposal of property, plant and equipment and intangible assets		4.4	2.3
Proceeds from the disposal of financial assets		0.1	0.2
Dividends received		9.3	8.3
Net cash provided by (used in) investing activities		(175.7)	(153.9)
Capital and Cooperative Capital decrease and increase		(5.8)	(0.5)
<i>of which Tereos SCA</i>		(5.8)	(1.7)
<i>of which PT Tereos FKS Indonesia</i>		0.0	1.2
Borrowings issues		483.5	389.0
Borrowings repayments		(703.9)	(671.9)
Financing interest paid		(74.0)	(60.4)
Change in financial assets with related parties		18.9	(55.1)
Change in financial liabilities with related parties		0.3	25.8
Dividends paid to owners of the parent		(37.7)	0.0
Dividends paid to non-controlling interests		(3.0)	(1.2)
Net cash provided by (used in) financing activities		(321.7)	(374.3)
Impact of exchange rate on cash and cash equivalents in foreign currency		16.6	(29.1)
Net change in cash and cash equivalents, net of bank overdrafts		21.3	(282.7)
Cash and cash equivalents, net of bank overdrafts at opening	15	425.3	466.2
Cash and cash equivalents, net of bank overdrafts at closing	15	446.6	183.5
Net change in cash and cash equivalents, net of bank overdrafts		21.3	(282.7)

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

(1) Including called margin

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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 2021 were prepared by the Company and approved by the Executive Board at its meeting on 15 November 2021.

1.2 Basis of presentation

The interim condensed consolidated financial statements of the Group for the 6-month period ended 30 September 2021 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 2021. 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 2021, except for the adoption of new standards and interpretations for the period beginning on 1 April 2021, as described below:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16	Interest Rate Benchmark Reform	01/01/2021
Amendments to IAS 1	Presentation of financial statements	01/01/2022
Amendments to IFRS 3	Business combinations	01/01/2022
Amendments to IAS 16	Property, Plant and Equipment	01/01/2022

* 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 2021.

In addition, the IFRIC published in May 2021 an interpretation on IAS19 Revised (Employee benefits). This interpretation with an immediate and retrospective application has an impact on the valuation of employee benefits. The impacts of applying this interpretation are still being analysed by the Group.

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 2021 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 rate			Average rate for the 6-month period ended		Year-end rate	
			30 September 2021	30 September 2020	30 September 2021	31 March 2021
Brazil	Real	BRL	6.27	6.10	6.30	6.69
Czech Republic	Czech Koruny	CZK	25.58	26.76	25.50	26.14
UK	Pound sterling	GBP	0.86	0.90	0.86	0.85
USA	Dollar	USD	1.19	1.13	1.16	1.17
China	Chinese yuan	CNY	7.70	7.94	7.48	7.68
Hong Kong	Hong Kong dollar	HKD	9.26	8.80	9.02	9.12
Bosnia	Convertible mark	BAM	1.96	1.96	1.96	1.96
Romania	Leu	RON	4.93	4.84	4.95	4.92
Mozambique	Mozambican Metical	MZM	73.96	79.34	73.93	79.37
Indonesia	Rupiah	IDR	17,151.87	16,817.90	16,572.03	17,030.56

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

2.1 Effects of the Covid-19 health crisis

Since 2020, the economic environment 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 lockdowns.

Our sugar, starch and sweeteners and ethanol activities returned to normal consumption levels despite volatility on certain products, particularly in our starches and sweeteners business.

Costs were incurred in connection with the responses provided to adapt working conditions. These costs correspond to additional health and salary expenses which mainly impact the cost of goods sold and general expenses. The Group's customer credit risk has not changed significantly.

2.2 Financing operations

On April 13, 2021, the Group completed the placement of a senior bond issue for a total amount of € 125.0 million maturing in 2025, with an effective rate at maturity of 5.79% (at a price of 106,75%).

This financing was used to repay in advance credit lines subscribed by the Group and to strengthen the Group's financial security.

In addition, in September 2021, the Group signed, for its sugar activity in France, a syndicated loan of € 390.0 million with a maturity until September 2026 in order to replace the previous syndicated loan of € 450.0 million maturing in May 2022.

2.3 Assets held for sales

As part of its new strategy and its wheel to refocus on its main activities, the Group has started a process of selling some investments.

On August 17, 2021, a sale agreement has been signed for the entities Dongguan Yihai Kerry Syral Starch Technology Co. Ltd. and Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd. The final divestiture will only take place once the conclusions of the Chinese antitrust authorities have been received (cf Note 19).

On August 6, 2021, an agreement has been signed with Axérial Group to sell them our stake in Copagest. The final divestiture will only take place once the suspensive conditions have been lifted.

As the criteria required by IFRS5 "Non-current assets held for sale" were met since June 30, 2021, these investments were reclassified in the consolidated balance sheet from the line "Investments in associates" to the line "Group of assets held for sale" for their net book value of € 82.1 million. In accordance with IFRS 5, recognition of the share of profit of associates the related to these companies was suspended since this date. The criteria for classifying these activities as "Discontinued operations" are not met.

2.4 Sugar campaign in Brazil 2021/2022

The 2021/2022 sugar season is impacted by a severe drought affecting our agricultural areas in Brazil. These weather conditions affect significantly our agricultural yields (drop of around 20% to 25%). This led to a decrease of the sugar production compared to the previous year and compared to a normative standard production.

The IAS2 standard on inventories specify that "The allocation of fixed production overheads costs in inventories is based on the normal capacity of the production facilities. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of low production or idle plant". The application of this standard led the company to adjust the value of its inventories downwards at 30 September 2021 for an amount of € 12 million.

3. Revenue

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

(MILLIONS OF EUROS)	30 September 2021	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	845.0	501.9	76.4	0.0	266.7
Starch / Sweeteners /Protein	606.5	25.3	0.0	565.2	16.0
Alcohol and Ethanol	433.5	114.7	60.6	33.7	224.6
Co-products	143.3	31.1	6.0	99.2	7.0
Energy	35.0	0.0	35.0	0.0	0.0
Other	135.4	7.8	70.7	39.3	17.7
REVENUE	2,198.7	680.7	248.6	737.4	531.9

(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

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 2021	30 September 2020
Cost of sales		(1,820.8)	(1,605.5)
Distribution expenses		(211.3)	(222.7)
General and administrative expenses		(136.2)	(157.3)
Other operating income / (expenses)		1.0	0.9
TOTAL OPERATING EXPENSES BY DESTINATION		(2,167.3)	(1,984.7)
Raw materials and consumables used		(1,333.8)	(1,106.1)
External expenses		(408.9)	(420.5)
Employee benefits expenses		(270.8)	(286.5)
Amortisations		(220.4)	(198.6)
Other		66.6	26.9
TOTAL OPERATING EXPENSES BY NATURE		(2,167.3)	(1,984.7)

5. Net financial expenses

		For the 6-month period ended	
(MILLIONS OF EUROS)		30 September 2021	30 September 2020
Interest expenses		(85.8)	(64.5)
Loss on financial assets and liabilities at fair value through statement of operations		(1.3)	(1.2)
Fair value loss on derivatives		(0.3)	(0.8)
Foreign exchange losses		(54.8)	(39.1)
Other financial expenses		(3.8)	(2.8)
Financial expenses		(146.1)	(108.2)
Interest income		2.7	2.2
Gains on financial assets and liabilities at fair value through statement of operations		0.9	1.0
Fair value gains on derivatives		2.5	1.2
Foreign exchange gains		50.6	41.6
Other financial income		1.9	5.3
Financial income		58.6	51.3
NET FINANCIAL INCOME (EXPENSES)		(87.5)	(56.9)
<i>Of which: net interest income (expenses)</i>		<i>(83.1)</i>	<i>(62.3)</i>
<i>Of which: foreign exchange gains and losses</i>		<i>(4.2)</i>	<i>2.5</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 2021	30 September 2020
Current income tax	(6.0)	(10.5)
Deferred income tax	9.7	(1.9)
TOTAL INCOME TAX	3.6	(12.3)

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 2021	31 March 2021
Income tax receivables	31.7	36.3
Income tax payables	(11.9)	(19.6)
TOTAL CURRENT TAX	19.8	16.7
Deferred tax assets	66.9	71.3
Deferred tax liabilities	(39.3)	(22.3)
TOTAL DEFERRED TAX	27.7	49.0

Net deferred tax amounts to € 27.7 million (deferred tax asset) including € 74.2 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 € 207.7 million at 30 September 2021 (compared to € 188.6 million at 31 March 2021).

7. Inventories

(MILLIONS OF EUROS)	30 September 2021	31 March 2021
Raw materials	227.9	209.1
Energy	9.4	6.9
Work in progress	40.3	166.0
Intercrop fixed costs	65.7	2.3
Finished and intermediate products (*)	507.9	430.1
Goods purchased for resale	50.3	59.6
INVENTORIES	901.6	874.0

(*) including fair value of harvested biological assets for € 19.4 million at 30 September 2021 against € 1.7 million at 31 March 2021.

Changes in inventories are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2021	874.0
Change in inventories through cost of sales	21.9
Change in write-down of inventory in the statement of operations	0.9
Effect of foreign currency exchange differences	4.8
At 30 September 2021	901.6

8. Biological assets

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

(MILLIONS OF EUROS)	Total
At 31 March 2021	83.5
Change due to harvest	(85.8)
Change in fair value	67.9
Effect of foreign currency exchange differences	5.4
At 30 September 2021	70.9

Fair value adjustment recognised through statement of operation at end of 30 September 2021 amounts to 4.1 million against € 6.6 million in 31 March 2021.

Own sugarcane crushed amounted to 8.0 million tons for the 6-month period ended 30 September 2021 against 11.0 million tons for the year ended 31 March 2021.

Standing Cane

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

At 30 September 2021	Unit	Brazil	Mozambique
Expected area to harvest	hectares	138,200	8,831
Estimated yields	tonnes of cane per hectare	70	48
Quantity of Total Recoverable Sugar	kg per tonne of cane	143	
Quantity of Sugar	kg per tonne of sugar		10
Value of one kg of TRS*	€	0.15	
Value of one kg of Sugar	€		0.50
At 31 March 2021	Unit	Brazil	Mozambique
Expected area to harvest	hectares	133,875	8,831
Estimated yields	tonnes of cane per hectare	78	54
Quantity of Total Recoverable Sugar	kg per tonne of cane	142	
Quantity of Sugar	kg per tonne of sugar		10
Value of one kg of TRS*	€	0.11	
Value of one kg of Sugar	€		0.45

*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 2021	188.7
Net result	2.3
Dividends paid	(9.3)
Reclassification as assets held for sale (1)	(82.1)
Effect of foreign currency exchange differences	(0.0)
Other	1.6
At 30 September 2021	101.2

(1) Cf Note 2.3

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 2021	125.4	1,083.5	4,240.1	229.7	147.1	133.1	149.7	6,108.6
Additions	0.0	0.1	52.4	20.8	0.6	104.9	36.1	214.9
Reclassifications	1.5	5.3	(21.5)	(0.0)	2.3	(51.0)	(5.7)	(69.1)
Disposals	(0.6)	(0.9)	(2.8)	0.0	(1.2)	(0.0)	(0.0)	(5.5)
Foreign exchange	1.2	14.3	40.3	14.6	4.5	1.6	6.2	82.6
Other changes	0.0	(0.0)	0.0	0.0	0.0	0.0	(8.9)	(8.9)
30 September 2021	127.5	1,102.2	4,308.4	265.0	153.3	188.7	177.5	6,322.6
AMORTISATION AND IMPAIRMENT								
31 March 2021	(38.7)	(574.9)	(2,917.5)	(106.3)	(127.8)	(3.1)	(41.9)	(3,810.2)
Amortisations	(0.8)	(20.4)	(139.1)	(36.8)	(2.9)	0.0	(16.1)	(216.1)
Impairment losses	0.0	(0.1)	(0.1)	0.0	(0.0)	0.0	0.0	(0.2)
Reclassifications	(0.3)	(0.2)	61.9	(0.1)	0.0	1.4	5.4	68.3
Disposals	0.0	0.9	2.5	0.0	1.0	0.0	0.0	4.4
Reversal of impairment	0.0	0.1	0.4	(0.0)	0.0	1.8	0.0	2.4
Foreign exchange	(0.7)	(5.9)	(23.7)	(6.8)	(4.1)	(0.1)	(1.6)	(42.9)
30 September 2021	(40.5)	(600.5)	(3,015.5)	(150.0)	(133.7)	(0.0)	(54.2)	(3,994.4)
Net amount at 31 March 2021	86.7	508.6	1,322.6	123.4	19.3	130.0	107.8	2,298.4
Net amount at 30 September 2021	87.0	501.8	1,292.9	115.0	19.6	188.6	123.3	2,328.2

11. Goodwill

11.1 Goodwill by CGU

Goodwill has been allocated to the following cash-generating units (CGUs) for the purpose of impairment tests:

(MILLIONS OF EUROS)		30 September 2021	31 March 2021
Cash Generating Unit	Operating segment		
Sugar & Energy Brazil	Sugar & Energy Brazil	166.7	157.2
Sugar Indian Ocean	Sugar Indian Ocean	2.7	2.7
Starch & Sweeteners Europe	Starch & Sweeteners Europe	103.2	103.2
Starch & Sweeteners Indonesia	Starch & Sweeteners Indonesia	5.7	5.7
Sugar France, UK	Sugar France, UK & Ireland	721.4	721.4
Sugar Czech Republic	Sugar Czech Republic	42.3	41.3
Sugar Romania	Sugar Romania	2.8	2.8
Other	Other	11.3	11.3
TOTAL NET GOODWILL		1,056.2	1,045.6

11.2 Changes in goodwill

Changes in goodwill were as follows:

(EN MILLIONS D'EUROS)

GROSS AMOUNT	
31 March 2021	1,142.9
Effect of foreign currency exchange differences	13.5
Other	(0.2)
30 September 2021	1,156.3
IMPAIRMENT	
31 March 2021	(97.3)
Effect of foreign currency exchange differences	(2.9)
Other	0.2
30 September 2021	(100.1)
Net amount at 31 March 2021	1,045.6
Net amount at 30 September 2021	1,056.2

12. 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 2021	59.1	86.6	51.6	79.2	55.2	49.8	381.5
Additions	0.0	0.0	1.9	0.0	0.0	0.5	2.4
Non-cash additions	61.3	0.0	0.0	0.0	0.0	0.0	61.3
Disposals	(40.1)	0.0	0.0	0.0	0.0	0.0	(40.1)
Foreign exchange	(0.0)	0.8	0.0	0.0	0.0	1.4	2.2
Reclassifications	0.0	0.4	0.0	0.0	0.0	0.2	0.6
30 September 2021	80.4	87.9	53.5	79.2	55.2	52.0	408.0
AMORTISATION AND IMPAIRMENT							
31 March 2021	0.0	(78.2)	(41.0)	(79.1)	(5.7)	(25.8)	(229.8)
Amortisations	0.0	(1.9)	(2.0)	0.0	0.0	(0.4)	(4.3)
Foreign exchange	0.0	(0.6)	(0.0)	0.0	0.0	(0.1)	(0.7)
30 September 2021	0.0	(80.6)	(43.0)	(79.1)	(5.7)	(26.3)	(234.8)
Net amount at 31 March 2021	59.1	8.5	10.6	0.1	49.4	24.0	151.7
Net amount at 30 September 2021	80.4	7.2	10.5	0.1	49.4	25.6	173.2

13. 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 2021	64.4	20.8	13.7	48.0	0.6	2.4	149.7
Additions	21.4	1.2	1.1	12.4	0.0	0.0	36.1
Reclassifications	(0.5)	(0.6)	(0.5)	(4.0)	(0.1)	(0.0)	(5.7)
Foreign exchange	3.6	0.1	0.0	2.5	0.0	0.0	6.2
Other changes	(0.0)	(0.2)	(0.1)	(8.6)	(0.0)	(0.0)	(8.9)
30 September 2021	88.9	21.2	14.1	50.4	0.6	2.3	177.5
AMORTISATION AND IMPAIRMENT							
31 March 2021	(11.2)	(6.1)	(5.3)	(18.5)	(0.3)	(0.7)	(41.9)
Amortisation	(4.5)	(2.3)	(2.0)	(7.0)	(0.1)	(0.2)	(16.1)
Reclassifications	0.5	0.5	0.5	3.9	0.1	0.0	5.4
Foreign exchange	(0.7)	(0.0)	(0.0)	(0.9)	(0.0)	0.0	(1.6)
Other changes	0.0	(0.1)	0.1	0.0	0.0	0.0	0.0
30 September 2021	(15.9)	(8.0)	(6.7)	(22.5)	(0.3)	(0.8)	(54.2)
Net amount at 31 March 2021	53.2	14.7	8.4	29.5	0.4	1.7	107.8
Net amount at 30 September 2021	73.0	13.2	7.4	27.8	0.3	1.5	123.3

14. 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.

15. 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 31 March 2021	
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	(187,297)
Number of shares comprising cooperative capital of TEREOS SCA at 31 March 2021	19,496,035
Nominal value of the share (Euros)	10
Amount of cooperative capital of TEREOS SCA (in millions of euros) at 31 March 2021	195.0
Number of associates at the end of the year	11,790
Fiscal year ended 30 September 2021	
Number of shares comprising cooperative capital of TEREOS SCA at 1 April 2021	19,496,035
Number of shares issued by Tereos SCA during the year	(621,149)
Number of shares comprising cooperative capital of TEREOS SCA at 30 September 2021	18,874,886
Nominal value of the share (Euros)	10
Amount of cooperative capital of TEREOS SCA (in millions of euros) at 30 September 2021	188.7
Number of associates at the end of the year	11,483

At 30 September 2021, the uncalled subscribed capital amounted to € 0.8 million. In the consolidated financial statements, this item was presented as a decrease to cooperative capital, which stands at € 187.9 million.

16. Financial assets and liabilities

16.1 Financial assets

At 30 September 2021

(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	16.1.1	0.0	490.8	0.0	0.0	490.8
Cash and cash equivalent	16.1.2	0.0	0.0	477.8	0.0	477.8
Current fin. assets with related parties		0.0	12.8	0.0	0.0	12.8
Other current financial assets	16.1.3	0.0	319.4	35.9	326.3	681.5
Total current financial assets		0.0	822.9	513.6	326.3	1,662.9
Non-consolidated Investment		35.3	0.0	0.0	0.0	35.3
Non-current fin. assets with related parties		0.0	0.4	0.0	0.0	0.4
Other non-current financial assets	16.1.3	0.0	69.7	6.4	25.4	101.5
Total non-current financial assets		35.3	70.1	6.4	25.4	137.2
TOTAL FINANCIAL ASSETS		35.3	893.0	520.1	351.7	1,800.1

At 31 March 2021

(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	16.1.1	0.0	382.8	0.0	0.0	382.8
Cash and cash equivalent	16.1.2	0.0	0.0	468.1	0.0	468.1
Current fin. assets with related parties		0.0	31.6	0.0	0.0	31.6
Other current financial assets	16.1.3	0.0	365.9	28.7	42.7	437.2
Total current financial assets		0.0	780.3	496.8	42.7	1,319.8
Non-consolidated Investment		35.4	0.0	0.0	0.0	35.4
Non-current fin. assets with related parties		0.0	0.4	0.0	0.0	0.4
Other non-current financial assets	16.1.3	0.0	65.0	3.8	2.7	71.5
Total non-current financial assets		35.4	65.4	3.8	2.7	107.3
TOTAL FINANCIAL ASSETS		35.4	845.7	500.6	45.3	1,427.0

16.1.1 Trade receivables

At 30 September 2021 and 31 March 2021, trade receivables were as follows:

(MILLIONS OF EUROS)	30 September 2021	31 March 2021
Gross trade receivables	418.9	362.5
Contract assets	81.6	30.5
Allowance	(9.8)	(10.2)
TOTAL TRADE RECEIVABLES	490.8	382.8

Changes in trade receivables are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2021	382.8
Change in the period	102.9
Change in write-down of trade receivables in the statement of operations	0.5
Effect of foreign currency exchange differences	5.1
Other	(0.5)
At 30 September 2021	490.8

At 30 September 2021, under the Group's factoring and securitisation programmes, € 199.4 million of trade receivables were sold, of which € 193.1 million have been deconsolidated in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 30 September 2021, current receivables included € 6.3 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 2021			31 March 2021		
	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	308.5	0.0	0.0	293.0	-	-
Sold to financial institutions	199.4	6.3	193.1	214.7	10.9	203.8

16.1.2 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 2021	31 March 2021
Cash and cash equivalents	477.8	468.1
Bank overdrafts (included in short term borrowings)	(31.2)	(42.8)
NET CASH	446.6	425.3

At 30 September 2021, cash and cash equivalents can be analysed as follows:

(MILLIONS OF EUROS)	30 September 2021	31 March 2021
Accrued interests	1.3	1.3
Money Market funds (SICAV)	0.3	58.2
Certificates of deposit	87.6	204.8
Term accounts or deposits	0.4	1.2
Total Cash equivalents	89.7	265.5
Cash	388.1	202.6
TOTAL CASH AND CASH EQUIVALENTS	477.8	468.1

16.1.3 Other financial assets

(MILLIONS OF EUROS)	Current		Non-current	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
Tax receivables	165.5	154.1	11.5	15.1
Financial assets pledged as collateral	80.6	134.0	0.0	0.0
Derivatives	356.9	59.5	25.4	2.7
Fair value of contracts	5.3	11.9	0.0	0.0
Paid deposit	3.4	3.7	29.5	25.5
Advance payments	58.5	57.0	0.3	0.5
Trade notes and accounts receivable > 1 year	0.0	0.0	1.8	1.9
Receivables related to disposal of assets	0.1	0.1	0.0	0.0
Accrued Income	1.6	8.3	0.0	0.0
Other	9.6	8.7	33.0	25.8
OTHER FINANCIAL ASSETS	681.5	437.2	101.5	71.5

16.2 Financial liabilities

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

At 30 September 2021

(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	Total
Short-term borrowings	16.2.1	555.7	0.0	48.6	604.3
Trade payables		783.4			783.4
Current fin. liabilities with related parties		7.2			7.2
Other current financial liabilities	16.2.2	519.5	39.0	94.1	652.6
Total current financial liabilities		1,865.8	39.0	142.7	2,047.4
Long-term borrowings	16.2.1	2,210.6	0.0	30.8	2,241.4
Non-current fin. liabilities with related parties		10.1			10.1
Other non-current financial liabilities	16.2.2	0.7	17.6	6.7	25.0
Total non-current financial liabilities		2,221.4	17.6	37.5	2,276.5
TOTAL FINANCIAL LIABILITIES		4,087.2	56.6	180.2	4,323.9

At 31 March 2021

(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	Total
Short-term borrowings	16.2.1	361.1	0.8	48.1	410.0
Trade payables		619.4			619.4
Current fin. liabilities with related parties		5.1			5.1
Other current financial liabilities	16.2.2	363.0	25.9	49.2	438.1
Total current financial liabilities		1,348.6	26.6	97.3	1,472.5
Long-term borrowings	16.2.1	2,542.6	0.0	49.0	2,591.6
Non-current fin. liabilities with related parties		12.0			12.0
Other non-current financial liabilities	16.2.2	2.9	17.6	16.8	37.3
Total non-current financial liabilities		2,557.5	17.6	65.8	2,640.9
TOTAL FINANCIAL LIABILITIES		3,906.1	44.2	163.0	4,113.4

16.2.1 Borrowings

The Group's various credit facilities are presented below:

At 30 September 2021

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	158.3	221.0	379.3	3.9%
b / EURIBOR	EUR	ST and LT financings	201.0	273.1	474.1	2.1%
c / CDI	BRL	Working capital and other ST/LT	111.7	103.6	215.3	8.8%
d / TJLP	BRL	Investment financing (BNDES)	23.6	97.7	121.3	8.0%
f / Others			15.0	241.2	256.2	10.1%
TOTAL FLOATING			509.6	936.7	1,446.3	5.5%
g/ Fixed rates	EUR	LT financings	56.4	1,211.3	1,267.6	5.3%
	BRL	Investment financing and working capital	18.8	11.4	30.2	7.8%
TOTAL FIXED			75.1	1,222.7	1,297.8	5.3%
TOTAL GROSS DEBT BEFORE AMORTISED COSTS			584.7	2,159.4	2,744.1	5.4%
Amortised cost			(8.4)	(18.9)	(27.4)	
TOTAL GROSS DEBT			576.3	2,140.5	2,716.7	
Lease liability			28.0	101.0	128.9	
TOTAL FINANCIAL DEBT			604.3	2,241.4	2,845.7	
Cash and cash equivalent					(477.8)	
Total net financial debt					2,367.9	
Related parties' financial assets					(13.2)	
Related parties' financial liabilities					17.3	
Total net financial debt including related parties					2,372.1	

At 31 March 2021

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	147.4	263.0	410.4	3.9%
b / EURIBOR	EUR	ST and LT financings	108.1	775.7	883.8	2.0%
c / CDI	BRL	Working capital and other ST/LT	37.2	151.6	188.8	5.5%
d / TJLP	BRL	Investment financing (BNDES)	22.5	100.9	123.5	7.6%
e / PRIBOR	CZK	ST financings	5.7	0.0	5.7	1.1%
f / Others			14.6	115.6	130.2	5.1%
TOTAL FLOATING			335.7	1,406.7	1,742.4	3.4%
g/ Fixed rates	EUR	LT financings	53.3	1,095.1	1,148.4	5.0%
	BRL	Investment financing and working capital	4.5	27.2	31.7	7.6%
TOTAL FIXED			57.8	1,122.3	1,180.1	5.1%
TOTAL GROSS DEBT BEFORE AMORTISED COSTS			393.5	2,529.1	2,922.5	4.1%
Amortised cost			(9.6)	(23.8)	(33.3)	
TOTAL GROSS DEBT			383.9	2,505.3	2,889.2	
Lease liability			26.1	86.3	112.4	
TOTAL FINANCIAL DEBT			410.0	2,591.6	3,001.6	
Cash and cash equivalent					(468.1)	
Total net financial debt					2,533.5	
Related parties' financial assets					(32.0)	
Related parties' financial liabilities					17.1	
Total net financial debt including related parties					2,518.5	

Financings

At 30 September 2021, the financing facilities of the Group consist mainly of public offerings (Euro bonds and CRA), bank financing in the form of bilateral or syndicated credit lines, export pre-financings and non-recourse securitisation programs.

In Europe, on the 20th of April 2021, Tereos has issued bonds for a nominal amount of € 125.0 million maturing in 2025 at a yield to maturity of 5.79%. The terms of these securities are identical to those of the bonds issued in October 2020 at a yield to maturity of 8.00%. Moreover, Tereos France has signed a syndicated loan of € 390.0 million in September 2021 with a maturity up to September 2026 to replace the previous € 450.0 million syndicated loan terminating in May 2022. This new facility was fully undrawn as of the 30th of September 2021. Interests under the facility are determined by a floating rate plus margin which is function of the Group's rating assigned by external agencies, and subject to applicable sustainability discounts or premiums in accordance with the achievement of sustainability targets. In addition, Tereos Commodities Suisse extended a trade finance line of \$ 15.0 million.

In Brazil, in June 2021, the Group issued an Infrastructure Debenture for an amount of € 76.2 million (R\$ 480.0 million) maturing in June 2027 with interests determined by a floating rate plus a mark-up. In addition, two new term loans were signed for an amount of € 51.6 million (R\$ 325.0 million) composed of € 15.9 million (R\$ 100.0 million) maturing in June 2024, and € 35.7 million (R\$ 225.0 million) maturing in April 2037.

Finally, in Indonesia, two short-term financing lines were signed in July and September for respectively \$ 15.0 million and \$ 5.0 million.

Foreign currency breakdown

The foreign currency breakdown of the debt before amortised costs at 30 September 2021 is as follows:

Currency	EUR	USD	BRL	Basket (EUR, USD, JPY)	Total
Millions of EUROS	1,767.7	385.1	591.3	0.0	2,744.1

Debt by maturity

The maturity of the debt at 30 September 2021 is as follows:

At 30 September 2021

(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
Maturity of debt before amortised costs	584.7	963.9	169.0	304.0	567.9	154.6	2,744.1
Lease liability	28.0	19.6	14.0	11.1	8.1	48.2	128.9

16.2.2 Other financial liabilities

(MILLIONS OF EUROS)	Current		Non-current	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
Financial liabilities pledged as collateral	248.0	44.6	0.0	0.0
Taxes payables	90.0	109.9	0.1	0.1
Advances received	29.3	23.0	0.0	0.0
Staff and social security payables	118.0	139.4	0.0	0.0
Derivatives	124.0	69.6	24.3	34.4
Fair value of contracts	9.0	5.4	0.0	0.0
Dividends payable	0.9	0.6	0.0	0.0
Accrued payables	3.6	1.9	0.0	0.0
Commitment to buy non-controlling interests	0.0	0.0	0.0	0.0
Other	29.6	43.7	0.6	2.8
OTHER FINANCIAL LIABILITIES	652.6	438.1	25.0	37.3

The line "Other" includes € 15.1 million of debt on acquisition of fixed assets at 30 September 2021 against € 26.0 million at 31 March 2021.

17. Fair value

Breakdown by type of derivative:

At 30 September 2021

(MILLIONS OF EUROS)		Fair value			Net
		Notional Amount	Assets	Liabilities	
Interest rate vanilla swaps	Fair Value Hedge	24.6	0.0	(1.0)	(1.0)
Interest rate vanilla swaps	Cash-Flow Hedge	394.9	0.0	(5.3)	(5.3)
FX forward contracts	Cash-Flow Hedge	313.1	1.9	(11.2)	(9.3)
FX forward contracts	Trading	104.8	13.4	(13.4)	(0.0)
Commodities futures	Fair Value Hedge	5,989.4	10.9	(2.3)	8.6
Commodities futures	Cash-Flow Hedge	941.0	18.5	(79.6)	(61.1)
Commodities futures	Trading	4,517.1	6.3	(14.3)	(8.0)
Energy derivatives	Cash-Flow Hedge	128.2	331.3	(3.7)	327.6
Put option on shares	Trading	0.0	0.0	(17.6)	(17.6)
USD Borrowings qualified as CFH	Cash-Flow Hedge	47.4	0.0	(79.4)	(79.4)
TOTAL		12,460.4	382.2	(227.7)	154.5

At 31 March 2021

(MILLIONS OF EUROS)		Fair value			Net
		Notional Amount	Assets	Liabilities	
Interest rate vanilla swaps	Fair Value Hedge	23.2	0.0	(0.6)	(0.6)
Interest rate vanilla swaps	Cash-Flow Hedge	263.5	0.0	(3.2)	(3.2)
FX forward contracts	Cash-Flow Hedge	375.0	1.0	(24.4)	(23.3)
FX forward contracts	Trading	118.9	10.6	(10.7)	(0.1)
Commodities futures	Fair Value Hedge	412.4	3.6	(5.2)	(1.5)
Commodities futures	Cash-Flow Hedge	1,609.9	10.3	(36.8)	(26.6)
Commodities futures	Trading	1,671.1	2.5	(4.5)	(2.0)
Energy derivatives	Cash-Flow Hedge	101.9	34.0	(0.9)	33.1
Put option on shares	Trading	0.0	0.0	(17.6)	(17.6)
USD Borrowings qualified as CFH	Cash-Flow Hedge	295.9	0.0	(97.1)	(97.1)
TOTAL		4,871.7	62.1	(201.1)	(139.0)

Derivative impacts are as follows:

		At 30 September 2021		
Change through Comprehensive Income or through statement of operations	Category	Income / (expenses)		OCI
		Fair value *	OCI recycling	
Interest rate derivatives	Trading	-	-	
	Fair Value Hedge	(0.4)		
	Cash-Flow Hedge	2.8	(1.0)	(4.7)
Foreign exchange derivatives	Trading	0.1	-	
	Cash-Flow Hedge	-	(4.0)	14.8
	USD loan qualified as cash flow hedge	-	(36.9)	57.2
Commodity derivatives	Trading	7.3	-	
	Fair Value Hedge	10.1		
	Cash-Flow Hedge	(0.2)	(27.9)	(57.5)
Energy derivatives	Trading	-	-	
	Cash-Flow Hedge	0.4	54.6	294.1
Total		20.2	(15.1)	303.9
Effect of deferred taxes on OCI				(33.9)
Total OCI net of taxes				270.0
Of which OCI recycled to net revenue			(89.2)	89.2
Of which OCI recycled to cost of goods sold			75.1	(75.1)
Of which OCI recycled to financial result			(1.0)	1.0

*Of which € 2.7 million of ineffective part for derivatives qualified as hedges

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

18. Segment information

18.1 Information by operating segment

At 30 September 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	2,198.7		752.4	422.7	856.0	167.6	2,198.7
Internal revenue			(71.7)	(174.1)	(118.6)	364.3	0.0
External revenue			680.7	248.6	737.4	531.9	2,198.7
Adjusted EBITDA before price complement	248.0	(47.6)	71.2	60.8	47.3	21.2	200.4
Seasonality adjustment		47.6	(21.6)	68.0	0.2	1.0	47.6
Change in fair value:							
- of biological assets	4.1		0.0	4.2	(0.1)	0.0	4.1
- of other items (1)	0.1		0.2	0.1	(0.2)	0.0	0.1
Amortisations	(220.4)		(39.9)	(132.0)	(45.3)	(3.2)	(220.4)
Non-recurring items:							
- Other non-recurring items	(0.4)		(0.2)	0.0	(0.1)	(0.1)	(0.4)
Operating income	31.4		9.7	1.1	1.8	18.8	31.4
Net financial income (loss)	(87.5)						
Income taxes	3.6						
Share of profit of associates and joint ventures	2.3						
Net income (loss)	(50.2)						

(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
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:							
- Other 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)						

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

At 30 September 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating cash flows	502.0	0.0	473.3	(84.9)	108.7	4.9	502.0
Investing cash flows	(175.7)	0.0	(96.6)	(51.9)	(27.5)	0.3	(175.7)
Financing cash flows	(321.7)	0.0	(312.6)	50.0	(64.3)	5.2	(321.7)
Cash capital expenditure	(192.1)	0.0	(100.6)	(61.0)	(29.4)	(1.0)	(192.1)

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	274.6	0.0	303.6	(45.5)	1.4	15.1	274.6
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 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	6,637.7	0.0	1,725.6	1,374.7	829.9	2,707.5	6,637.7
Operating liabilities	4,599.8	0.0	1,300.3	1,384.0	631.8	1,283.7	4,599.8
Investments in associates	101.2	0.0	8.5	31.5	(0.3)	61.5	101.2

At 31 March 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	6,193.3	0.0	1,626.6	1,141.6	706.4	2,718.7	6,193.3
Operating liabilities	4,363.0	0.0	1,375.0	1,166.4	593.6	1,228.1	4,363.0
Investments in associates	188.7	0.0	8.6	30.8	(0.3)	149.5	188.7

18.2 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 2021	30 September 2020
France	789.1	743.9
Belgium	556.4	500.0
Switzerland	270.6	216.9
Czech Republic	97.6	94.5
Other European countries	200.5	216.2
Indian Ocean	24.3	20.6
Brazil	162.5	180.8
Rest of the world	97.6	77.4
TOTAL REVENUE	2,198.7	2,050.3

(MILLIONS OF EUROS)	For the 6-month period ended	
	30 September 2021	31 March 2021
France	2,225.6	2,179.7
Czech Republic	199.2	189.0
Indian Ocean	116.4	113.9
Other European countries	220.7	226.2
Brazil	782.1	779.0
Rest of the world	80.6	79.1
TOTAL NON-CURRENT ASSETS	3,624.6	3,567.0

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 2021	30 September 2020
Africa	58.9	105.9
America	340.7	219.0
Europe	1,621.1	1,540.8
Rest of the world	178.0	184.6
TOTAL REVENUE	2,198.7	2,050.3

19. Subsequent events

The conclusions of the Chinese antitrust authorities have been received in October, the final disposal of the shares held in the entities Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd and Dongguan Yihai Kerry Syral Starch Technology Co. Ltd took place respectively on 1 November 2021 and 2 November 2021.

20. Scope of consolidation

		30 September 2021		31 March 2021	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos SCA		Parent company		Parent company	
Compania de Sena	Mozambique	76.76	Controlled entity	75.95	Controlled entity
Ercane	France	73.25	Controlled entity	72.48	Controlled entity
Eurocanne	France	73.25	Controlled entity	72.48	Controlled entity
Gie Utilites	France	52.99	Controlled entity	52.43	Controlled entity
Granochart	France	69.51	Controlled entity	68.78	Controlled entity
Les Vavangues	France	72.52	Controlled entity	71.75	Controlled entity
Loiret Espagne	Spain	69.51	Controlled entity	68.78	Controlled entity
Loiret France	France	69.51	Controlled entity	68.78	Controlled entity
Mascareignes Transport International	France	73.25	Controlled entity	72.48	Controlled entity
Océan Indien Participation	France	98.45	Controlled entity	98.45	Controlled entity
PT Tereos FKS Indonesia	Indonesia	40.76	Controlled entity	40.33	Controlled entity
Sena Holding Limited	Mauritius	80.78	Controlled entity	79.93	Controlled entity
Sena Lines	Mozambique	76.79	Controlled entity	75.99	Controlled entity
Société Agricole du Nord-Est	France	73.25	Controlled entity	72.48	Controlled entity
Societe Marroumeu Limited	Mauritius	61.15	Controlled entity	60.50	Controlled entity
Sofipa	France	69.51	Controlled entity	68.78	Controlled entity
Sucrerie de Bois Rouge	France	73.25	Controlled entity	72.48	Controlled entity
Sucrière de la Réunion	France	73.25	Controlled entity	72.48	Controlled entity
Tereos Açúcar e Energia Brasil (ex-Guarani)	Brazil	89.42	Controlled entity	88.93	Controlled entity
Tereos Açúcar e Energia Cruz Alta S.A, (ex Cruz Alta Participacoes)	Brazil	89.42	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	81.53	Controlled entity	80.67	Controlled entity
Tereos Amido e Adoçantes Brasil S.A. (ex-Syral Halotek)	Brazil	81.53	Controlled entity	80.67	Controlled entity
Tereos Asia	Singapore	100.00	Controlled entity	100.00	Controlled entity
Tereos Asia Investment	Belgium	81.53	Controlled entity	80.67	Controlled entity
Tereos Commodities Brasil	Brazil	91.43	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	81.53	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	81.53	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	81.53	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	73.25	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 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	81.53	Controlled entity	80.67	Controlled entity
Tereos Services Europe	France	80.59	Controlled entity	80.18	Controlled entity

		30 September 2021		31 March 2021	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos Starch & Sweeteners Belgium NV (ex-Syral Belgium)	Belgium	81.53	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners DVO (ex-Tereos DVO)	France	81.53	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Europe SAS (ex-Tereos Syral)	France	81.53	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Iberia SAU (ex-Syral Iberia)	Spain	81.53	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners LBN (ex-Tereos Benp)	France	81.53	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	44.71	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	39.95	Joint-Venture/Equity method	39.53	Joint-Venture/Equity method
Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	China	39.95	Joint-Venture/Equity method	39.53	Joint-Venture/Equity method
Magnolia	Bosnia	40.76	Joint-Venture/Equity method	40.33	Joint-Venture/Equity method
Sedalcol EU	Belgium	40.76	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	3.96	Associates / Equity method	3.93	Associates / Equity method
Copagest	Luxembourg	11.66	Associates / Equity method	11.66	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
Refineria de Olmeido	Spain	50.00	Associates / Equity method	50.00	Associates / Equity method
Sao Jose Agricultura	Brazil	28.61	Associates / Equity method	28.46	Associates / Equity method
Sucrière des Mascareignes Ltd	Mauritius	29.30	Associates / Equity method	28.99	Associates / Equity method
Teapar	Brazil	31.30	Associates / Equity method	31.12	Associates / Equity method