QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2019

(UNAUDITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT

$ millions	Note	31 March 2019	31 December 2018
Assets			
Non-current assets			
Property, plant and equipment		4,886.0	4,975.7
Right-of-use assets	(3.1)	207.2	-
Goodwill and other intangible assets	(8)	486.4	487.3
Trade and other receivables		1.1	4.1
Equity-accounted investees		557.3	566.6
Financial assets at fair value through other comprehensive income		36.9	36.9
Deferred tax assets		24.5	38.4
Total non-current assets		**6,199.4**	**6,109.0**
Current assets			
Inventories		362.8	233.6
Trade and other receivables		392.2	516.7
Income tax receivables		0.2	-
Cash and cash equivalents		509.7	460.7
Total current assets		**1,264.9**	**1,211.0**
Total assets		**7,464.3**	**7,320.0**
Equity			
Share capital		5.6	5.6
Share premium		6,316.3	6,316.3
Reserves		(234.1)	(249.0)
Retained earnings		(5,145.9)	(5,065.6)
Equity attributable to owners of the Company		**941.9**	**1,007.3**
Non-controlling interest		458.9	469.8
Total equity		**1,400.8**	**1,477.1**
Liabilities			
Non-current liabilities			
Loans and borrowings	(9)	4,356.1	4,296.8
Lease obligations	(3.1)	182.0	-
Trade and other payables		16.8	14.1
Provisions		9.6	9.7
Deferred tax liabilities		189.6	211.7
Total non-current liabilities		**4,754.1**	**4,532.3**
Current liabilities			
Loans and borrowings	(9)	316.5	283.5
Lease obligations	(3.1)	26.0	-
Trade and other payables		788.7	848.9
Provisions		114.9	110.5
Income tax payables		63.3	67.7
Total current liabilities		**1,309.4**	**1,310.6**
Total liabilities		**6,063.5**	**5,842.9**
Total equity and liabilities		**7,464.3**	**7,320.0**

The notes on pages 7 to 13 are an integral part of these consolidated condensed financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTH PERIOD ENDED 31 MARCH

$ millions	Note	31 March 2019	31 March 2018
Revenue		596.5	744.8
Cost of sales	(10)	(544.0)	(575.1)
Gross profit		**52.5**	**169.7**
Other income		3.3	20.8
Selling, general and administrative expenses	(10)	(46.6)	(40.6)
Other expenses		(0.3)	(0.1)
Operating profit		**8.9**	**149.8**
Finance income	(12)	19.2	51.3
Finance cost	(12)	(110.7)	(122.5)
Net finance cost	(12)	**(91.5)**	**(71.2)**
Income from equity-accounted investees (net of tax)		(9.7)	(3.6)
(Loss) / profit before income tax		**(92.3)**	**75.0**
Income tax		10.1	(7.6)
Total net (loss) / profit		**(82.2)**	**67.4**
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve		(0.4)	-
Currency translation differences		11.9	(40.2)
Currency translation differences from equity-accounted investees		(0.2)	-
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income		-	(5.9)
Other comprehensive income, net of tax		**11.3**	**(46.1)**
Total comprehensive income		**(70.9)**	**21.3**
(Loss) / profit attributable to:			
Owners of the Company		(81.2)	24.5
Non-controlling interest		(1.0)	42.9
Net (loss) / profit		**(82.2)**	**67.4**
Total comprehensive income attributable to:			
Owners of the Company		(66.3)	(21.6)
Non-controlling interest		(4.6)	42.9
Total comprehensive income		**(70.9)**	**21.3**
(Loss) / earnings per share (in USD)			
Basic (loss) / earnings per share		(0.388)	0.117
Diluted (loss) / earnings per share		(0.388)	0.117

The notes on pages 7 to 13 are an integral part of these consolidated condensed financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

$ millions	Note	Share capital (15)	Share premium (15)	Reserves (16)	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest (17)	Total equity
Balance at 1 January 2018		**5.6**	**6,316.3**	**(242.9)**	**(4,952.5)**	**1,126.5**	**292.4**	**1,418.9**
Impact of IFRS 9 adoption		-	-	-	(7.3)	(7.3)	(0.4)	(7.7)
Adjusted balance at 1 January 2018		**5.6**	**6,316.3**	**(242.9)**	**(4,959.8)**	**1,119.2**	**292.0**	**1,411.2**
Net profit		-	-	-	24.5	24.5	42.9	67.4
Other comprehensive income		-	-	(46.1)	-	(46.1)	-	(46.1)
Total comprehensive income		**-**	**-**	**(46.1)**	**24.5**	**(21.6)**	**42.9**	**21.3**
Impact difference in profit sharing non-controlling interest		-	-	-	-	-	10.2	10.2
Dividend to non-controlling interest (accrued)		-	-	-	-	-	(2.8)	(2.8)
Reduction of declared dividends to non-controlling interest		-	-	-	-	-	23.1	23.1
Treasury shares sold / delivered		-	-	2.5	-	2.5	-	2.5
Treasury shares acquired		-	-	(0.6)	-	(0.6)	-	(0.6)
Repayment of convertible bond (equity component)		-	-	(35.5)	23.2	(12.3)	-	(12.3)
Share-based payments					(0.8)	(0.8)	-	(0.8)
Balance at 31 March 2018		**5.6**	**6,316.3**	**(322.6)**	**(4,912.9)**	**1,086.4**	**365.4**	**1,451.8**
Balance at 1 January 2019		**5.6**	**6,316.3**	**(249.0)**	**(5,065.6)**	**1,007.3**	**469.8**	**1,477.1**
Net (loss)		-	-	-	(81.2)	(81.2)	(1.0)	(82.2)
Other comprehensive income		-	-	14.9	-	14.9	(3.6)	11.3
Total comprehensive income		**-**	**-**	**14.9**	**(81.2)**	**(66.3)**	**(4.6)**	**(70.9)**
Impact difference in profit sharing non-controlling interest		-	-	-	-	-	(0.2)	(0.2)
Dividend to non-controlling interest (accrued)		-	-	-	-	-	(6.1)	(6.1)
Share-based payments		-	-	-	0.9	0.9	-	0.9
Balance at 31 March 2019		**5.6**	**6,316.3**	**(234.1)**	**(5,145.9)**	**941.9**	**458.9**	**1,400.8**

The notes on pages 7 to 13 are an integral part of these consolidated condensed financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTH PERIOD ENDED 31 MARCH

$ millions	Note	31 March 2019	31 March 2018
Net (loss) / profit		**(82.2)**	**67.4**
Adjustments for:			
Depreciation and amortization	(10)	113.3	102.3
Interest income	(12)	(1.7)	(3.4)
Interest expense	(12)	79.4	85.9
Net foreign exchange loss and others	(12)	13.8	(11.3)
Share in income of equity-accounted investees		9.7	3.6
Equity-settled share-based payment transactions		0.9	(0.8)
Impact difference in profit-sharing non-controlling interest		(0.2)	10.2
Income tax expense		(10.1)	7.6
Changes in:			
Inventories		(131.8)	(47.6)
Trade and other receivables		132.0	(47.0)
Trade and other payables		(68.5)	16.7
Provisions		0.8	(0.3)
Cash flows:			
Interest paid		(48.0)	(52.7)
Interest received		1.2	1.7
Income taxes paid		(0.5)	(0.9)
Cash flow from operating activities		**8.1**	**131.4**
Investments in property, plant and equipment		(59.7)	(42.9)
Dividends from equity-accounted investees		0.2	-
Cash flow (used in) investing activities		**(59.5)**	**(42.9)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTH PERIOD ENDED 31 MARCH (CONTINUED)

$ millions	Note	31 March 2019	31 March 2018
Proceeds from sale of treasury shares		-	2.5
Purchase of treasury shares		-	(0.6)
Proceeds from borrowings		207.5	774.0
Repayment of borrowings		(96.4)	(730.8)
Payment of lease obligations		(7.7)	-
Newly incurred transaction costs		-	(23.6)
Repayment of convertible bond (equity component)		-	(12.3)
Cash flow from financing activities		**103.4**	**9.2**
Net cash flows		**52.0**	**97.7**
Net increase in cash and cash equivalents		**52.0**	**97.7**
Cash and cash equivalents at 1 January		460.7	231.0
Effect of exchange rate fluctuations on cash held		(3.0)	2.4
Cash and cash equivalents at 31 March		**509.7**	**331.1**

The notes on pages 7 to 13 are an integral part of these consolidated condensed financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General

This report contains the quarterly condensed consolidated financial statements of OCI N.V. ('OCI', 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, Amsterdam, the Netherlands. OCI N.V. is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen-based fertilizers and industrial chemicals.

The quarterly condensed consolidated financial statements for the period ended 31 March 2019 have been authorized for issue by the Board of Directors on 23 May 2019.

The quarterly condensed consolidated financial statements for the period ended 31 March 2019 have not been audited or reviewed by an external auditor.

The notes to the condensed consolidated financial statements relate to the three month period ended 31 March 2019.

2. Basis of preparation

The quarterly condensed consolidated financial statements for the period ended 31 March 2019 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2018. The quarterly condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2018 which have been prepared in accordance with IFRS, as adopted by the European Union.

3. Summary of significant accounting policies

The accounting policies applied over the three month period ended 31 March 2019 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2018, except for the adoption of IFRS 16 as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New standards adopted by the Group

IFRS 16 'Leases'

IFRS 16 issued on 13 January 2016 is effective for reporting periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for the customer ('lessee') and the supplier ('lessor'). IFRS 16 introduces a single lessee accounting model.

Applying that model, a lessee is required to recognize:

- assets and liabilities for all leases with voluntary exceptions for short-term leases (of less than 12 months) and leases of which the underlying asset is of low value;
- depreciation of lease assets separately from interest on lease obligations in the statement of profit or loss; and
- repayment of lease obligations are presented as cash flows from finance activities.

OCI has chosen to implement IFRS 16 using the modified retrospective approach effective 1 January 2019. Comparative numbers were not restated. While applying the modified retrospective approach, OCI has elected the option to measure the right-of-use asset based on the value of the lease obligation, to exclude initial direct cost and to use the incremental borrowing rate to determine the present value of the lease obligation. The incremental borrowing rate will be determined for each lease obligation as the sum of the entity specific average borrowing rate and a discount reflecting the security of the underlying 'right-of-use asset', taking into account the term structure difference between the average borrowing rate and the term of the lease.

The adoption of IFRS 16 did not result in any adjustment to equity in the 2019 opening balances and does not affect any covenants.

The group elected the following practical expedients and applied these consistently to all leases:

- no reassessment of whether any existing contracts already assessed under previous IFRS guidance contain leases;
- excluded initial direct costs from the measurement of right-of-use assets on transition;
- leases for which the lease term ends during 2019 will be expensed as short-term leases.

3.1 New standards adopted by the Group (continued)

The impact of implementing IFRS 16 can be seen in the below schedules:

Right-of-use assets:

$ millions	Land and buildings	Plant and equipment	Fixture and fittings	Means of transportation	Total
Impact of adoption of IFRS 16	101.5	36.5	11.8	66.4	216.2
At 1 January 2019	**101.5**	**36.5**	**11.8**	**66.4**	**216.2**
Movement in the carrying amount:					
Additions	-	-	-	0.1	0.1
Depreciation	(1.4)	(2.2)	(0.7)	(3.0)	(7.3)
Effect of movement in exchange rates	(1.3)	(0.4)	-	(0.1)	(1.8)
At 31 March 2019	**98.8**	**33.9**	**11.1**	**63.4**	**207.2**

Lease obligations:

$ millions	Non-current lease obligations	Current lease obligations	Total
Impact of adoption of IFRS 16	189.7	26.5	216.2
At 1 January 2019	**189.7**	**26.5**	**216.2**
Movement in the carrying amount:			
Payments	-	(7.7)	(7.7)
Accretion of interest	1.2	0.1	1.3
Transfers	(7.3)	7.3	-
Effect of movement in exchange rates	(1.6)	(0.2)	(1.8)
At 31 March 2019	**182.0**	**26.0**	**208.0**

The weighted average incremental borrowing rate for the lease liabilities is 2.4%.

When comparing the IFRS 16 value of lease obligations to the discounted value (using the same incremental borrowing rate) of the IAS 17 lease obligations, the differences are the result of the short-term leases maturing in 2019 that are being expensed under the IFRS 16 practical expedient and the non-lease elements excluded from certain leases under IFRS 16.

We have used the same database of leases to calculate the value under IFRS 16 as was used previously under IAS 17, the difference in value is then only in leases still treated as if they were operating leases. ‘Regular’ low-value and short term leases are insignificant by default, so the main difference is in the initial exemption.

IFRS 16 Accounting policy

Lessee accounting

Whether an arrangement is, or contains a lease is assessed at the commencement date of the lease. In general, an arrangement is considered to be or to contain a lease when all of the following apply:

- there is an identified asset;
- OCI obtains substantially all economic benefits from the use of the asset; and
- OCI can direct the use of the identified asset.

Lease obligations are recognized based on the present value of the future minimum lease payments. Right-of-use assets are valued equal to the lease liabilities. As leases do not easily provide for an implicit rate, OCI uses the incremental borrowing rate. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

For leases, each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the term of the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

OCI has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For assets in the class leases of offices and buildings, we account for the lease and non-lease components separately. For these type of leases the allocation of the consideration between lease and non-lease components is based on the relative stand-alone prices of lease components included in the lease arrangements. Leases are presented as ‘Right-of-use assets’ and ‘Lease obligations’.

Short term leases (less than 12 months) or low value leases (less than USD 5,000) are expensed through the statement of profit or loss as incurred.

4. Seasonality of operations

Our product portfolio is diversified primarily by industry and geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. Supply and demand dynamics in the industrial chemicals industries in which we operate, including industrial ammonia, methanol, and melamine, are more evenly distributed throughout the year, thereby contributing to stability in sales. The global sales and diversified product mix - both as fertilizers and chemical products - mitigate the impact of any one product or region's seasonal fluctuations.

5. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the condensed consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2018 there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the financial statements. With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2018.

The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2018.

6. Significant rates

The following significant exchange rates applied during the year:

	Average during the three month period ended 31 March 2019	Average during the three month period ended 31 March 2018	Closing as at 31 March 2019	Closing as at 31 December 2018
Euro	1.1405	1.2276	1.1219	1.1428
Egyptian pound	0.0569	0.0566	0.0578	0.0559
Algerian dinar	0.0085	0.0088	0.0084	0.0085

7. Financial risk and capital management

7.1 Financial risk management

Categories of financial instruments:

31 March 2019 $ millions	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets through other comprehensive income at fair value
Assets				
Trade and other receivables		386.6	6.7	-
Financial assets at fair value through other comprehensive income		-	-	36.9
Cash and cash equivalents		509.7	-	-
Total		**896.3**	**6.7**	**36.9**
Liabilities				
Loans and borrowings	(9)	4,672.6	-	-
Lease obligations		208.0	-	-
Trade and other payables		794.5	11.0	-
Total		**5,675.1**	**11.0**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

7. Financial risk and capital management (continued)

31 December 2018 $ millions	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets through other comprehensive income at fair value
Assets				
Trade and other receivables		516.1	4.7	-
Financial assets at fair value through other comprehensive income		-	-	36.9
Cash and cash equivalents		460.7	-	-
Total		**976.8**	**4.7**	**36.9**
Liabilities				
Loans and borrowings	(9)	4,580.3	-	-
Trade and other payables		847.5	15.5	-
Total		**5,427.8**	**15.5**	**-**

The Group has limited financial instruments carried at fair value. For derivative financial instruments, the fair value is calculated within hierarchy category level 2. Financial assets at fair value through other comprehensive income recognized as level 1 is USD 3.6 million (2018: USD 3.6 million), the investment in the Infrastructure and Growth Capital Fund of USD 10.1 million (2018: USD 10.1 million) was recognized as level 2 and the investment in Notore Chemical of USD 23.2 million (2018: USD 23.2 million) is recognized as level 3. Notore was listed on the Nigerian Stock Exchange in 2018, however due to the lack in trading volumes the investments is still valued within the hierarchy category level 3. There have been no changes in valuation techniques of fair value level 3 instruments compared to the financial statements for the year ended 31 December 2018.

In 2019 and 2018, there were no transfers between the fair value hierarchy categories. The carrying amounts of financial assets and liabilities carried at amortized cost (loans and borrowings, trade and other receivables and trade and other payables) approximates their fair values.

7.2 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements compared to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

$ millions	Note	31 March 2019	31 December 2018
Loans and borrowings	(9)	4,672.6	4,580.3
Less: cash and cash equivalents		509.7	460.7
Net debt		**4,162.9**	**4,119.6**
Total equity		1,400.8	1,479.4
Net debt to equity ratio at		**2.97**	**2.78**

8. Goodwill and other intangible assets

No impairment test was performed on goodwill in the period, as no impairment triggers were identified. The annual goodwill impairment test will be performed in the fourth quarter.

9. Loans and borrowings

$ millions	31 March 2019	31 December 2018
At 1 January	**4,580.3**	**4,677.6**
Impact of adoption of IFRS 9	-	19.4
Restated balance at 1 January	**4,580.3**	**4,697.0**
Proceeds from loans	207.5	3,290.8
Redemptions of loans	(96.4)	(3,241.1)
Newly incurred transaction costs	(2.0)	(76.9)
Amortization of transaction costs / (bond) premiums	3.3	28.7
Effect of movement in exchange rates	(20.1)	(58.2)
Debt modification gain	-	(2.2)
Accrued interest	-	(56.6)
Other	-	(1.2)
Balance at	**4,672.6**	**4,580.3**
Non-current	4,356.1	4,296.8
Current	316.5	283.5
Total	**4,672.6**	**4,580.3**

New and amended financing arrangements in 2019

In March 2019 OCI Nitrogen B.V. entered into an inventory financing agreement. The agreement is capped at USD 67.3 million (EUR 60.0 million), of which USD 65.0 million was utilized as per 31 March 2019. The facility bears an interest rate margin of 1.25% over Euribor.

Covenants

As per 31 March 2019 all financial covenants were met. In the event the company would not comply with the covenant requirements, the loans would become immediately due. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

10. Development of cost of sales and selling, general and administrative expenses

a. Expenses by nature

$ millions	31 March 2019	31 March 2018
Raw materials and consumables and finished goods	371.6	408.1
Employee benefit expenses	61.8	57.2
Depreciation and amortization	113.3	102.3
Consultancy expenses	5.8	6.1
Other	38.1	42.0
Total	**590.6**	**615.7**
Cost of sales	544.0	575.1
Selling, general and administrative expenses	46.6	40.6
Total	**590.6**	**615.7**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

11. Segment reporting

31 March 2019 $ millions	Methanol US[1]	Methanol Europe	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Other	Eliminations	Total
Segment revenues	145.2	57.2	91.2	193.7	162.0	-	-	649.3
Inter-segment revenues	(25.1)	(2.0)	-	-	(25.7)	-	-	(52.8)
Total revenues	**120.1**	**55.2**	**91.2**	**193.7**	**136.3**	**-**	**-**	**596.5**
Income from equity-accounted investees	(0.7)	-	-	1.5	-	(0.1)	(10.4)	(9.7)
Depreciation and amortization	(31.5)	(2.7)	(33.7)	(17.3)	(42.9)	(1.2)	16.0	(113.3)
Finance income	-	-	0.1	1.2	5.5	12.4	-	19.2
Finance expense	(18.0)	0.5	(17.2)	(2.1)	(24.9)	(58.3)	9.3	(110.7)
Intercompany finance cost (net)	(0.3)	-	(13.1)	-	(10.0)	23.4	-	-
Income tax (expense) / income	0.4	0.5	0.7	(4.1)	0.4	12.2	-	10.1
Net profit / (loss)	**(7.0)**	**(12.5)**	**(22.9)**	**10.1**	**(21.4)**	**(28.5)**	**-**	**(82.2)**
Equity-accounted investees	-	-	-	14.9	0.6	-	541.8	557.3
Capital expenditures PP&E	2.8	22.3	1.6	8.2	2.4	0.5	(0.3)	37.5
Total assets	**1,760.3**	**300.3**	**2,390.2**	**731.4**	**2,778.2**	**127.3**	**(623.4)**	**7,464.3**

31 March 2018 $ millions	Methanol US[1]	Methanol Europe	Nitrogen US	Nitrogen Europe	Nitrogen MENA	Other	Eliminations	Total
Segment revenues	117.0	61.5	90.7	226.1	278.4	-	-	773.7
Inter-segment revenues	(7.2)	-	-	(0.1)	(21.6)	-	-	(28.9)
Total revenues	**109.8**	**61.5**	**90.7**	**226.0**	**256.8**	**-**	**-**	**744.8**
Income from equity-accounted investees	-	-	-	1.3	-	-	(4.9)	(3.6)
Depreciation and amortization	(15.3)	(2.7)	(26.4)	(14.7)	(43.2)	(0.3)	0.3	(102.3)
Finance income	0.1	-	2.2	1.4	2.5	45.1	-	51.3
Finance expense	(6.7)	-	(16.7)	(8.5)	(25.6)	(65.0)	-	(122.5)
Intercompany finance cost (net)	(3.5)	-	(10.9)	5.8	(12.6)	21.2	-	-
Income tax (expense) / income	(1.0)	(1.3)	1.1	(6.8)	(5.4)	5.8	-	(7.6)
Net (loss) / profit	**25.4**	**4.0**	**(29.9)**	**19.9**	**55.1**	**(7.1)**	**-**	**67.4**
Equity-accounted investees	-	-	-	12.4	-	0.7	610.5	623.6
Capital expenditures PP&E	47.8	25.1	1.3	13.8	1.0	-	(47.4)	41.6
Total assets	**1,656.1**	**138.0**	**2,306.5**	**640.8**	**2,761.7**	**187.9**	**(402.0)**	**7,289.0**

[1] Including ammonia at OCI Beaumont

12. Net finance cost

$ millions	31 March 2019	31 March 2018
Interest income on loans and receivables	1.7	3.4
Fair value gain on derivative	-	0.4
Foreign exchange gain	17.5	47.5
Finance income	**19.2**	**51.3**
Interest expense and other financing costs on financial liabilities measured at amortized cost	(78.1)	(85.9)
Interest expense lease liabilities (IFRS 16)	(1.3)	-
Fair value loss on derivative	-	(0.5)
Foreign exchange loss	(31.3)	(36.1)
Finance cost	**(110.7)**	**(122.5)**
Net finance cost recognized in profit or loss	**(91.5)**	**(71.2)**

The foreign exchange gains and losses mainly relate to external financing and the revaluation of intercompany balances in foreign currencies (for which the statement of profit or loss impact is not eliminated in the consolidated financial statements).

13. Contingencies

There have been no significant changes in contingencies compared to the situation as described in the consolidated financial statements for the year ended 31 December 2018.

14. Subsequent events

Iowa Fertilizer Company ('IFCo') refinancing

In April 2019, IFCo priced USD 120 million of tax-exempt bonds maturing in 2022 at an interest rate of 3.125%, replacing existing bonds with a 5.5% interest rate and the same maturity.

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