

GLENCORE
INTERNATIONAL AG

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Annual financial statements
and report of the statutory auditor

2019

GLENCORE
INTERNATIONAL AG

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Statutory Auditor's Report

To the General Meeting of
Glencore International AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glencore International AG (the Company), which comprise the statement of financial position as at 31 December 2019 and the statement of income and notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements as at 31 December 2019 comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards (SAS). Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provision of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERTsuisse: <http://expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.



Glencore International AG
Statutory Auditor's Report
for the year ended December 31, 2019

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

A blue ink signature of Chris Jones, written in a cursive style.

Chris Jones
Licensed Audit Expert
Auditor in Charge

A blue ink signature of Geoff Pinnock, written in a cursive style.

Geoff Pinnock
Partner

Zurich, 10 March 2020
GP/CJ/jla

Enclosures

- Financial statements (statement of financial position, statement of income and notes)
- Proposal for the appropriation of available earnings

Financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 AND 2018

CHF thousand

Assets

	Notes	2019	2018
CURRENT ASSETS			
Cash and cash equivalents		19 911	314 747
Accounts receivable	2	21 045 627	24 148 275
Other current receivables	3	2 717 025	2 618 709
Inventories	4	5 694 934	7 703 353
Total current assets		29 477 497	34 785 084
NON-CURRENT ASSETS			
Non-current advances and loans	5	21 526 542	19 520 715
Investments	14	30 579 536	20 164 298
Tangible fixed assets		92 811	29 072
Intangible fixed assets		32 294	33 813
Total non-current assets		52 231 183	39 747 898
Total assets		81 708 680	74 532 982

CHF thousand

Liabilities and equity

	Notes	2019	2018
CURRENT LIABILITIES			
Accounts payable	6	48 884 538	48 885 005
Current interest-bearing liabilities		636 594	1 456 530
Other current liabilities	7	2 905 972	2 766 003
Total current liabilities		52 427 104	53 107 538
NON-CURRENT LIABILITIES			
Non-current and interest-bearing liabilities	8	14 996 396	7 121 299
Unrealised translation gain		1 543 946	1 775 063
Provisions		1 214	13 497
Total non-current liabilities		16 541 556	8 909 859
Total liabilities		68 968 660	62 017 397
EQUITY			
Share capital	9	117 922	117 922
Legal reserve		37 500	37 500
Capital contribution reserves		7 701 614	7 701 614
Retained earnings		4 882 984	4 658 549
Total equity		12 740 020	12 515 585
Total liabilities and equity		81 708 680	74 532 982

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

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

CHF thousand

	Notes	2019	2018
Revenue		71 523 798	73 247 938
Cost of goods sold		- 69 707 868	- 71 095 272
Gross income		1 815 930	2 152 666
Administration expenses		- 460 193	- 455 532
Other operational expenses		- 316 997	- 305 905
Depreciation and amortization		- 18 239	- 7 839
Total administrative and operational expenses		- 795 429	- 769 276
Financial expenses	10	- 2 029 046	- 1 675 030
Financial income	11	1 400 401	1 108 173
Dividend income		425 996	28 989
Gain on foreign exchange and others		159 827	133 548
Total financial expenses		- 42 822	- 404 320
Other non-operational expenses	12	- 752 853	- 919 871
Profit before direct taxes		224 826	59 199
Direct taxes		- 391	- 3 218
Profit for the year		224 435	55 981

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

Notes to the financial statements

Expressed in thousands of CHF unless otherwise stated

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Glencore International AG (the “Company”) have been prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting. Presentation of certain prior year comparatives have been adjusted as required.

The Company is a wholly owned subsidiary of Glencore plc (the “Parent”), a company listed on the London and Johannesburg stock exchanges. The Parent prepares consolidated accounts in accordance with International Financial Reporting Standards (“IFRS”). As a result, based on Article 961d and 963a of the Swiss Code of Obligations, the Company is exempt from preparing consolidated accounts, cash flow statement, management report and certain other additional information in the notes to the accounts.

Critical accounting judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Employees

The Company has an annual average in excess of 250 full-time positions (2018: in excess of 250 full-time positions).

Foreign currency translation

The Company’s functional currency is the US Dollar (USD) as this is assessed to be the principal currency of the economic environment in which it operates.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency using the exchange rate prevailing at the transaction date.

Monetary assets and liabilities outstanding at year-end are converted at year-end rates. Resulting exchange differences are recorded in the Statement of Income. Non-monetary assets and liabilities are converted at the historical foreign exchange rate at the time of the transaction.

Translation of financial statements

The Company’s reporting currency is the Swiss Franc (CHF).

All assets and liabilities at year-end, excluding equity balances, are converted to CHF from USD using the year-end exchange rate of 1 USD : 0.9678 CHF (2018: 1 USD : 0.9833 CHF). Equity balances are converted at the historical foreign exchange rate. Transactions in the Statement of Income are converted into the reporting currency using the average exchange rate for the year of 1 USD : 0.9937 CHF (2018: 1 USD : 0.9786 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Inventories

The vast majority of inventories are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Investments

Investments are initially recorded at cost. Investments are assessed annually for impairment and are adjusted to their recoverable value, if required, on an individual or grouped basis as appropriate.

Valuation of derivative instruments

Derivative instruments are carried at fair value and the Company evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels, Level 1, 2 and 3. Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets (Level 1); or by using models with externally verifiable inputs (Level 2); or by using alternative procedures such as comparison to comparable instruments and/or using models with unobservable market inputs requiring the Company to make market based assumptions (Level 3). Any net fair value gains for Level 3 derivative instruments are deferred owing to the use of unobservable market inputs whilst any net fair value losses are recognised in the Statement of Income.

2. ACCOUNTS RECEIVABLE

	2019	2018
Trade receivables	3 247 358	3 374 542
Receivables from subsidiaries and associated companies	17 798 269	20 773 733
Total	21 045 627	24 148 275

The total amount of trade receivables pledged as security for bank loans and borrowing facilities was CHF 66 million (2018: CHF 932 million). The proceeds received are recognised as current debt and amount to CHF 59 million (2018: CHF 843 million).

3. OTHER CURRENT RECEIVABLES

	2019	2018
Trade advances and deposits	819 653	767 442
Other receivables from subsidiaries and associated companies	266 978	117 742
Other receivables	1 630 394	1 733 525
Total	2 717 025	2 618 709

4. INVENTORIES

The total amount of inventory pledged as security for bank loans and borrowing facilities was CHF 42 million (2018: CHF 382 million). The proceeds received are recognised as current debt and amount to CHF 37 million (2018: CHF 239 million).

5. NON-CURRENT ADVANCES AND LOANS

	2019	2018
Trade advances and loans	313 594	343 492
Non-trade advances, loans and other	37 238	90 501
Loans to subsidiaries and associated companies	21 175 710	19 086 722
Total	21 526 542	19 520 715

6. ACCOUNTS PAYABLE

	2019	2018
Trade payables	3 602 542	3 408 839
Payable to subsidiaries and associated companies	28 471 407	24 077 689
Payable to parent	16 810 589	21 398 477
Total	48 884 538	48 885 005

7. OTHER CURRENT LIABILITIES

	2019	2018
Prepayments from buyers	425 038	338 535
Income taxes	2 265	2 092
Other payables and accrued liabilities	2 248 494	2 090 298
Subsidiaries and associated companies	230 175	335 078
Total	2 905 972	2 766 003

8. NON-CURRENT AND INTEREST-BEARING LIABILITIES

	2019	2018
Prepayments from buyers	564 483	175 521
Banks and others	5 308 635	4 528 849
Subsidiaries and associated companies	9 123 278	2 416 929
Total	14 996 396	7 121 299

9. SHARE CAPITAL

	2019	2018
REGISTERED SHARES WITH RESTRICTION OF TRANSFERABILITY OF CHF 500 EACH:		
235 843 shares	117 922	117 922
Total	117 922	117 922

10. FINANCIAL EXPENSES

	2019	2018
Banks and others	– 451 875	– 305 478
Parent	– 589 544	– 35 733
Subsidiaries and associated companies	– 987 627	– 1 333 819
Total	– 2 029 046	– 1 675 030

11. FINANCIAL INCOME

	2019	2018
Banks and others	29 001	25 043
Parent	–	252 981
Subsidiaries and associated companies	1 371 400	830 149
Total	1 400 401	1 108 173

12. OTHER NON-OPERATIONAL EXPENSES

Other Non-Operational Expenses includes impairments amounting to CHF 431 million (2018: impairment of CHF 897million) related to investments and loans due from certain subsidiaries and associated companies.

13. CONTINGENT LIABILITIES AND GUARANTEES

As part of the Company's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee that accepts responsibility for the Company's contractual obligations. At 31 December 2019, CHF 992 million (2018: CHF 753 million) of such commitments had been issued on behalf of the Company, which will generally be settled simultaneously with the payment for such commodities.

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC and Glencore Finance (Canada) Limited under various current and non-current debt obligations are guaranteed together with Glencore plc and Glencore (Schweiz) AG. The Company's financial obligation under these guarantees is limited to the Company's freely disposable reserves. The Company guarantees certain obligations of some direct and indirect subsidiaries and associates. The amount of the outstanding obligations covered by these guarantees is CHF 43 980 million (2018: CHF 47 520 million).

The Company believes the likelihood of a claim under any of these guarantees to be remote.

Under Swiss VAT group taxation rules, the Company is jointly and severally liable together with other VAT group companies for VAT payable to the tax authorities.

The Company is a fully owned subsidiary of Glencore plc group, which publishes its consolidated financial statements in accordance with IFRS. The Glencore group is subject to a number of investigations by government and enforcement authorities. At the date of approval of these financial statements, the outcome of these investigations and impact on the standalone financial statements of the Company is not possible to predict and estimate.

14. INVESTMENTS

The direct investments where the ownership interest is greater than 20 % as at 31 December are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	2019 Ownership interest	2018 Ownership interest ¹
Glencore Argentina S.A.	Argentina	60.0%	60.0%
Anani Investments Ltd.	Bermuda	100.0%	100.0%
Corona Ltd.	Bermuda	100.0%	100.0%
Galif Investments Ltd.	Bermuda	100.0%	100.0%
Glencore Grain Hamilton Ltd.	Bermuda	–	100.0%
Glencore Investments Limited	Bermuda	100.0%	100.0%
Mining and Technical Services (Bermuda) Limited	Bermuda	100.0%	100.0%
Narila Investments Ltd.	Bermuda	100.0%	100.0%
Polino Holding Ltd.	Bermuda	100.0%	100.0%
Surmira Limited	Bermuda	100.0%	100.0%
Tenda Limited	Bermuda	100.0%	100.0%
Glencore Bolivia Ltda.	Bolivia	25.0%	25.0%
Glencore do Brasil Comercio e Exportacao Ltda.	Brazil	99.9%	99.9%
Bahia Realty Corp.	British Virgin Islands	–	100.0%
Choco Holdings Limited	British Virgin Islands	49.0%	–
Garvyn Universal Inc.	British Virgin Islands	100.0%	100.0%
Hoxney World Holdings Inc.	British Virgin Islands	100.0%	100.0%
Hutchinson Financial Corp.	British Virgin Islands	100.0%	100.0%
Lansdown Overseas Corp.	British Virgin Islands	100.0%	100.0%
Linford Business Ventures Inc.	British Virgin Islands	100.0%	100.0%
Linkway Overseas Corp.	British Virgin Islands	100.0%	100.0%
Mirtos, Limited	British Virgin Islands	100.0%	100.0%
Piffard Trade Inc.	British Virgin Islands	–	100.0%
Rocket Consulting Corp.	British Virgin Islands	100.0%	100.0%
Strongest Network Corporation	British Virgin Islands	100.0%	100.0%
Topley Corporation	British Virgin Islands	100.0%	100.0%
Glencore E&P (Canada) Inc.	Canada	100.0%	100.0%
Katanga Mining Limited	Canada	99.5%	86.3%
Glencore South America Limited	Cayman Islands	97.2%	–
Glencore (Beijing) Trading Co., Ltd.	China	100.0%	100.0%
Glencore China Ltd	China	100.0%	100.0%
Glencore Colombia SAS	Colombia	100.0%	100.0%
Glencore Energy Colombia SAS	Colombia	100.0%	–
Yulian Investments Ltd.	Cyprus	51.0%	–
NZH Nordenham Zinc Holding GmbH	Germany	100.0%	100.0%
Glencore UK Ltd	Great Britain	100.0%	100.0%

14. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2019 Ownership interest	2018 Ownership interest ¹
Goilac Limited	Great Britain	–	100.0%
Glencore India Private Limited (New Delhi)	India	100.0%	99.9%
PT Glencore Indonesia	Indonesia	98.9%	98.9%
PT Global Laju Energi	Indonesia	98.0%	98.0%
Glencore Japan Limited	Japan	100.0%	100.0%
Danelo Limited	Jersey	100.0%	100.0%
Norroy Storage Limited	Jersey	100.0%	–
ProGas Limited	Jersey	100.0%	100.0%
Lurdington Holding Ltd.	Mauritius	100.0%	100.0%
Glencore de Mexico, S.A. de C.V.	Mexico	99.9%	99.9%
Metagri S.A. de C.V.	Mexico	99.9%	99.9%
Finges Investment B.V.	Netherlands	100.0%	100.0%
Glencore Services B.V.	Netherlands	100.0%	100.0%
Glencore Lima Trading S.A.C.	Peru	99.9%	99.9%
Glencore Peru S.A.C.	Peru	99.9%	99.9%
Glencore Polska Metals Spółka z ograniczona odpowiedzialnoscia	Poland	100.0%	100.0%
Feldyn Associates Inc.	Panama	100.0%	100.0%
Milio Overseas Inc.	Panama	100.0%	100.0%
Glencore Asian Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Glencore Coal Sales Pte. Ltd.	Singapore	100.0%	–
Glencore Singapore Pte. Ltd.	Singapore	100.0%	100.0%
Singfuel Investment Pte. Ltd.	Singapore	44.2%	44.2%
ST Shipping and Transport Pte. Ltd.	Singapore	100.0%	100.0%
Microsteel (Proprietary) Limited	South Africa	50.0%	50.0%
OCH Investments III (Pty) Ltd	South Africa	49.9%	49.9%
OCH Investments II (Pty) Limited	South Africa	45.1%	45.1%
OCH Investments I (Pty) Ltd	South Africa	45.2%	45.2%
OCH Investments IV (Pty) Ltd	South Africa	49.9%	49.9%
OCH Investments V (Pty) Limited	South Africa	50.6%	50.6%
Glencore Korea Inc.	South Korea	100.0%	100.0%
Glencore Metales Espana S.L.U.	Spain	100.0%	100.0%
Access World AG	Switzerland	100.0%	100.0%
Amozira Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Ancolia Holding AG	Switzerland	100.0%	100.0%
Atlas Investments AG	Switzerland	–	100.0%
Bellosino Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Centulli Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Chavanne Trade S.A. (AG/Ltd)	Switzerland	100.0%	100.0%
Chingwell Trading AG (SA/Ltd)	Switzerland	100.0%	100.0%
Cristellio Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Dagan AG (Ltd/SA)	Switzerland	100.0%	100.0%

14. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2019 Ownership interest	2018 Ownership interest ¹
Desart Commercial S.A.	Switzerland	100.0%	100.0%
Dumbarton Trading Co. Ltd.	Switzerland	–	100.0%
Durham AG (Ltd./SpA/AG)	Switzerland	–	100.0%
Glencore AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Europe) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Far East) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Finance AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Gastroservice AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Mining AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Oil Projects AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (South East Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Technology AG	Switzerland	100.0%	100.0%
Glencore Trading AG (Ltd/SA)	Switzerland	100.0%	100.0%
Kazastur Zinc AG (Ltd/SA)	Switzerland	100.0%	100.0%
Latino Invest AG (Ltd/SA)	Switzerland	100.0%	100.0%
Letam Trade & Invest AG (Ltd/SA)	Switzerland	100.0%	100.0%
Mehrano Trading AG (SA/Ltd)	Switzerland	100.0%	100.0%
MTS Mining & Technical Services AG (Ltd/SA/SpA)	Switzerland	100.0%	100.0%
Narana Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Piraia Holding AG (Ltd/SA)	Switzerland	–	100.0%
Polivagu Holding SA (Ltd/AG)	Switzerland	100.0%	100.0%
Prolag Aktiengesellschaft	Switzerland	100.0%	100.0%
Rambero Holding AG	Switzerland	100.0%	100.0%
Selimare Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Sidbury Commercial AG (SA/Ltd)	Switzerland	–	100.0%
ST Shipping and Transport Inc.	Switzerland	100.0%	100.0%
Talengo Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Zabax Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Logistics Tanzania Limited	Tanzania	95.0%	95.0%
Karadeniz LPG Depolama ve Deniz Terminali Ticaret Anonim Sirketi	Turkey	100.0%	100.0%
Glencore Group Funding Limited	UAE	100.0%	100.0%
Commodity Funding, LLC	USA	100.0%	100.0%
Zinc Funding LLC	USA	100.0%	100.0%

¹ During the year Ratalime Limited, Jabbah Holdings Ltd, Glencobar AG (Ltd/SA), Polvoran AG and Agrimet, S.A. de C.V. have commenced the liquidation process.

14. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2019 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Alesat Combustíveis S.A.	Brazil	80.3%
Polymet Mining Corp.	Canada	71.7%
Xstrata Chile Servicios Corporativos Limitada	Chile	100.0%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
C.I. Prodeco S.A.	Colombia	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Glencore Commodities Ltd.	Great Britain	100.0%
Glencore Energy UK Ltd.	Great Britain	100.0%
Katanga Mining Finance Limited	Guernsey	99.5%
Katanga Mining Holdings Limited	Isle of Man	99.5%
Portovesme s.r.l.	Italy	100.0%
Glencore Finance (Europe) Limited	Jersey	100.0%
Glencore Energy Mx SA de CV	Mexico	100.0%
Access World Group Holdings B.V.	Netherlands	100.0%
Dremalo B.V.	Netherlands	100.0%
Glencore Investments B.V.	Netherlands	100.0%
Glencore Peru Holding SA	Peru	100.0%
Glencore Holdings (Panama) S.A.	Panama	100.0%
OOO Energo Oil	Russia	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Sidhalu S.A. (Ltd/SpA/A.G)	Switzerland	100.0%

14. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2018 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%
C.I. Prodeco S.A.	Colombia	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
Consorcio Minero Unido S.A.	Colombia	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Glencore Commodities Ltd.	Great Britain	100.0%
Glencore Energy UK Ltd.	Great Britain	100.0%
Katanga Mining Finance Limited	Guernsey	86.3%
Katanga Mining Holdings Limited	Isle of Man	86.3%
Portovesme s.r.l.	Italy	100.0%
Access World (Europe) B.V.	Netherlands	100.0%
Dremalo B.V.	Netherlands	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Glencore USA LLC	USA	100.0%

Proposal for the appropriation of available earnings

The Board of Directors of Glencore International AG proposes that the balance of available earnings at 31 December 2019 amounting to CHF 4 882 984 thousand be dealt with as follows:

CHF thousand

Retained earnings as at 31 December 2018	4 658 549
Profit for the year 2019	224 435
Amount to be carried forward	4 882 984

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