Abridged Consolidated Financial Statements

The following abridged consolidated financial statements and notes have been prepared as described in Note 1. While prepared based on the principles of PRC GAAP, they do not contain all of the information which either PRC GAAP or IFRS would require for a complete set of financial statements and should be read in conjunction with the consolidated financial statements of both ADAMA Ltd. and Adama Agricultural Solutions Ltd. as filed with the Shenzhen and Tel Aviv Stock Exchanges, respectively.

Abridged Consolidated Income Statement for the Fourth Quarter

Adjusted[1]	Q4 2019 USD(m)	Q4 2018 USD(m)	Q4 2019 RMB(m)	Q4 2018 RMB(m)
Revenues	**1,035**	**963**	**7,281**	**6,660**
Cost of Sales	719	647	5,062	4,478
Business taxes and surcharges	3	4	20	27
Gross profit	**313**	**312**	**2,199**	**2,155**
% of revenue	*30.2%*	*32.4%*	*30.2%*	*32.4%*
Operating expenses	228	238	1,595	1,643
Operating income (EBIT)	**85**	**74**	**604**	**512**
% of revenue	*8.2%*	*7.7%*	*8.3%*	*7.7%*
Financial expenses and investment income	38	34	268	233
Income before taxes	**47**	**40**	**336**	**279**
Taxes on Income	12	2	84	13
Net income	**35**	**38**	**252**	**266**
% of revenue	*3.4%*	*3.9%*	*3.5%*	*4.0%*
EBITDA	**147**	**127**	**1,034**	**878**
% of revenue	*14.2%*	*13.2%*	*14.2%*	*13.2%*
Earnings per Share – Basic	*0.0144*	*0.0157*	*0.1031*	*0.1089*
– Diluted	*0.0144*	*0.0157*	*0.1031*	*0.1089*

The number of shares used to calculate both basic and diluted earnings per share is 2,446.6 million shares.

[1] For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below "Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements".

Abridged Consolidated Income Statement for the Full Year

Adjusted[2]	FY 2019 USD(m)	FY 2018 USD(m)	FY 2019 RMB(m)	FY 2018 RMB(m)
Revenues	**3,997**	**3,881**	**27,563**	**25,615**
Cost of Sales	2,704	2,578	18,656	17,022
Business taxes and surcharges	12	12	84	81
Gross profit	**1,280**	**1,291**	**8,823**	**8,512**
% of revenue	*32.0%*	*33.3%*	*32.0%*	*33.2%*
Operating expenses	871	864	5,997	5,715
Operating income (EBIT)	**410**	**427**	**2,826**	**2,797**
% of revenue	*10.3%*	*11.0%*	*10.3%*	*10.9%*
Financial expenses and investment income	160	130	1,101	862
Income before taxes	**250**	**297**	**1,725**	**1,935**
Taxes on Income	42	61	290	396
Net income	**208**	**236**	**1,435**	**1,539**
% of revenue	*5.2%*	*6.1%*	*5.2%*	*6.0%*
EBITDA	**656**	**639**	**4,515**	**4,199**
% of revenue	*16.4%*	*16.5%*	*16.4%*	*16.4%*
Earnings per Share – Basic	*0.0852*	*0.0963*	*0.5867*	*0.6289*
– Diluted	*0.0852*	*0.0963*	*0.5867*	*0.6289*

The number of shares used to calculate both basic and diluted earnings per share is 2,446.6 million shares.

[2] For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below "Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements".

Abridged Consolidated Balance Sheet

	December 31 2019 USD (m)	December 31 2018 USD (m)	December 31 2019 RMB (m)	December 31 2018 RMB (m)
Assets				
Current assets:				
Cash at bank and on hand	623	908	4,349	6,233
Bills and accounts receivable	1,298	1,068	9,052	7,330
Inventories	1,424	1,347	9,933	9,247
Other current assets, receivables and prepaid expenses	259	274	1,808	1,879
Total current assets	**3,604**	**3,597**	**25,142**	**24,689**
Non-current assets:				
Fixed assets, net	1,108	1,029	7,728	7,063
Rights of use assets	77	-	536	-
Intangible assets, net	1,483	1,423	10,347	9,763
Deferred tax assets	119	107	827	733
Other non-current assets	101	82	709	565
Total non-current assets	**2,888**	**2,641**	**20,147**	**18,124**
Total assets	**6,492**	**6,238**	**45,289**	**42,813**
Liabilities				
Current liabilities:				
Loans and credit from banks and other lenders	441	134	3,076	923
Bills and accounts payable	649	731	4,528	5,019
Other current liabilities	622	794	4,341	5,446
Total current liabilities	**1,712**	**1,652**	**11,945**	**11,340**
Long-term liabilities:				
Long-term loans from banks and other lenders	133	34	927	236
Debentures	1,142	1,115	7,966	7,649
Deferred tax liabilities	46	57	323	392
Employee benefits	106	85	739	580
Other long-term liabilities	146	49	1,017	336
Total long-term liabilities	**1,573**	**1,340**	**10,972**	**9,193**
Total liabilities	**3,285**	**2,992**	**22,917**	**20,532**
Equity				
Total equity	3,207	3,246	22,372	22,280
Total equity	**3,207**	**3,246**	**22,372**	**22,280**
Total liabilities and equity	**6,492**	**6,238**	**45,289**	**42,813**

Abridged Consolidated Cash Flow Statement for the Fourth Quarter

	Q4 2019 USD (m)	Q4 2018 USD (m)	Q4 2019 RMB (m)	Q4 2018 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	107	79	749	548
Cash flow from operating activities	**107**	**79**	**749**	**548**
Investing activities:				
Acquisitions of fixed and intangible assets	-95	-59	-670	-410
Cash received from disposal of investments	-	-	3	
Proceeds from disposal of fixed and intangible assets	1	1	5	8
Acquisition of subsidiaries	-42	-	-295	-
Other investing activities	-9	1	-59	10
Cash flow used for investing activities	**-145**	**-57**	**-1,016**	**-392**
Financing activities:				
Receipt of loans from banks and other lenders	52	16	364	111
Repayment of loans from banks and other lenders	-	-29	-3	-198
Interest payments and other	-40	-36	-280	-247
Other financing activities	-2	-	-11	-
Cash flow from (used for) financing activities	**10**	**-49**	**73**	**-334**
Effects of exchange rate movement on cash and cash equivalents	**3**	**1**	**-41**	**-13**
Net change in cash and cash equivalents	**-25**	**-26**	**-235**	**-191**
Cash and cash equivalents at the beginning of the period	644	926	4,555	6,371
Cash and cash equivalents at the end of the period	**619**	**900**	**4,320**	**6,180**
Free Cash Flow	**-78**	**-14**	**-547**	**-99**
Free Cash Flow excl. acquisitions	**-27**	**-14**	**-192**	**-99**

Abridged Consolidated Cash Flow Statement for the Full Year

	FY 2019 USD (m)	FY 2018 USD (m)	FY 2019 RMB (m)	FY 2018 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	117	301	843	2,002
Cash flow from operating activities	**117**	**301**	**843**	**2,002**
Investing activities:				
Acquisitions of fixed and intangible assets	-254	-523	-1,760	-3,376
Cash received from disposal of investments	9	-	64	-
Proceeds from disposal of fixed and intangible assets	27	381	187	2,421
Acquisition of subsidiaries	-165	-	-1,122	-
Other investing activities	-7	-	-48	-
Cash flow used for investing activities	**-390**	**-142**	**-2,679**	**-954**
Financing activities:				
Receipt of loans from banks and other lenders	443	29	3,032	196
Repayment of loans from banks and other lenders	-215	-361	-1,487	-2,314
Interest payments and other	-102	-86	-664	-569
Dividends to shareholders	-43	-23	-294	-152
Acquisition via combination under common control	-59	-	-415	-
Other financing activities	-50	-9	-383	-53
Cash flow from (used for) financing activities	**-26**	**-450**	**-211**	**-2,892**
Effects of exchange rate movement on cash and cash equivalents	**-7**	**-12**	**21**	**159**
Net change in cash and cash equivalents	**-305**	**-303**	**-2,026**	**-1,684**
Cash and cash equivalents at the beginning of the period	925	1,204	6,346	7,864
Cash and cash equivalents at the end of the period	**619**	**900**	**4,320**	**6,180**
Free Cash Flow	**-368**	**79**	**-2,499**	**528**
Free Cash Flow excl. acquisitions and D&T	**-195**	**26**	**-1,308**	**184**

Notes to Abridged Consolidated Financial Statements

Note 1: Basis of preparation

Basis of presentation and accounting policies: The abridged consolidated financial statements for the years ended December 31, 2019 and 2018 incorporate the financial statements of ADAMA Ltd. and of all of its subsidiaries (the "Company"), including Adama Agricultural Solutions Ltd. ("Solutions") and its subsidiaries.

The Company has adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance (the "MoF") and the implementation guidance, interpretations and other relevant provisions issued or revised subsequently by the MoF (collectively referred to as "CASBE").

The abridged consolidated financial statements contained in this release are presented in both Chinese Renminbi (RMB), as the Company's shares are traded on the Shenzhen Stock Exchange, as well as in United States dollars ($) as this is the major currency in which the Company's business is conducted. For the purposes of this release, a customary convenience translation has been used for the translation from RMB to US dollars, with Income Statement and Cash Flow items being translated using the quarterly average exchange rate, and Balance Sheet items being translated using the exchange rate at the end of the period.

Q4 and Full Year 2019 include the results of acquisitions made in 2019, but which are not included in the 2018 figures in this release. 2018 results in the audited financial statements reflect the consolidation of Anpon (acquired in January 2019) as if it had been acquired prior to 1 January 2018, due to accounting for "Business Combination Under Common Control".

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Note 2: Abridged Financial Statements
For ease of use, the Financial Statements shown in this release have been abridged as follows:

Abridged Consolidated Income Statement:

- "Operating expenses" includes selling and distribution expenses; general and administrative expenses; research and development expenses; impairment losses; gain (loss) from disposal of assets and non-operating income and expenses
- "Financial expenses and investment income" includes net financing expenses; gains from changes in fair value; and investment income (including share of income of equity accounted investees)

Abridged Consolidated Balance Sheet:

- "Other current assets, receivables and prepaid expenses" includes financial assets held for trading; financial assets in respect of derivatives; prepayments; other receivables; and other current assets
- "Fixed assets, net" includes fixed assets and construction in progress
- "Intangible assets, net" includes intangible assets and goodwill
- "Other non-current assets" includes other equity investments; long-term equity investments; long-term receivables; investment property; and other non-current assets
- "Loans and credit from banks and other lenders" includes short-term loans and non-current liabilities due within one year
- "Other current liabilities" includes financial liabilities in respect of derivatives; payables for employee benefits, taxes, interest, dividends and others; advances from customers and other current liabilities
- "Other long-term liabilities" includes long-term payables, provisions, deferred income and other non-current liabilities

Analysis of Gaps between Adjusted Income Statement and Reported Income Statement in Financial Statements

Q4	Adjusted		Adjustments		Reported	
USD(m)	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Revenues	1,035	963	-	-	1,035	963
Gross profit	313	312	1	2	311	309
Operating expenses	227	238	-120	-46	347	283
Operating income (EBIT)	85	74	121	48	-36	26
Income before taxes	47	40	120	54	-73	-14
Net income	35	38	109	59	-74	-20
EBITDA	147	127	52	-3	95	130
Earnings per share	0.0144	0.0157			-0.0301	-0.0083

Q4	Adjusted		Adjustments		Reported	
RMB(m)	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Revenues	7,281	6,660	-	-	7,281	6,660
Gross profit	2,199	2,155	9	16	2,189	2,139
Operating expenses	1,595	1,643	-846	-316	2,441	1,959
Operating income (EBIT)	604	512	856	332	-251	180
Income before taxes	336	279	846	373	-511	-94
Net income	252	266	770	406	-518	-140
EBITDA	1,034	878	363	-23	671	901
Earnings per share	0.1031	0.1089			-0.2116	-0.0572

FY	Adjusted		Adjustments		Reported	
USD(m)	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Revenues	3,997	3,881	-	-	3,997	3,881
Gross profit	1,280	1,291	3	11	1,277	1,280
Operating expenses	870	863	-183	227	1,053	636
Operating income (EBIT)	410	427	187	-216	224	644

Income before taxes	250	297	182	-211	68	507
Net income	208	236	166	-142	43	378
EBITDA	656	639	45	-320	610	959
Earnings per share	0.0852	0.0963			0.0175	0.1543

FY	Adjusted		Adjustments		Reported	
RMB(m)	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Revenues	27,563	25,615	-	-	27,563	25,615
Gross profit	8,823	8,512	24	73	8,799	8,440
Operating expenses	5,996	5,715	-1,280	1,415	7,276	4,300
Operating income (EBIT)	2,826	2,797	1,303	-1,342	1,523	4,139
Income before taxes	1,725	1,935	1,273	-1,301	452	3,236
Net income	1,435	1,539	1,158	-864	277	2,402
EBITDA	4,515	4,199	320	-2,038	4,195	6,237
Earnings per share	0.5867	0.6289			0.1132	0.9820

Income Statement Adjustments

	Q4 2019 USD (m)	Q4 2018 USD (m)	Q4 2019 RMB (m)	Q4 2018 RMB (m)
Net Income (Reported)	**-73.6**	**-20.3**	**-517.7**	**-140.0**
Adjustments to COGS & Operating Expenses:				
1. Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)	11.5	11.5	80.5	79.2
2. One-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction	-	3.9	-	26.8
3. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	7.7	10.6	54.3	73.0
5. China Relocation & Upgrade related costs	89.2	29.1	632.5	201.9
7. Long-term incentive (non-cash)	0.8	-7.1	5.7	-49.2
8. Amortization of acquisition-related PPA (non-cash)	1.3	-	9.4	-
10. Historical import tax settlement	3.2	-	22.7	-
11. Intangible asset impairment	3.0	-	21.1	-
12. Syngenta Group short-term incentive (STI, to be reimbursed)	4.2	-	29.5	-
Total Adjustments to Operating Income (EBIT)	**120.9**	**48.0**	**855.7**	**331.7**
Total Adjustments to EBITDA	**51.5**	**-3.2**	**363.5**	**-22.4**
Adjustments to Financing Expenses:				
13. Revaluation of non-cash adjustment related to non-controlling interest	-1.3	6.0	-9.3	41.3
Total Adjustments to Income before Taxes	**119.6**	**54.0**	**846.4**	**373.0**
Adjustments to Taxes				
1. Tax shield on Legacy PPA of 2011 acquisition of Solutions	-1.9	-1.9	-13.7	-13.5
2. Tax expense due to capital gain from registrations Divestment	-	-0.7	-	-5.2
5. China Relocation & Upgrade related costs	-8.4	-0.9	-58.9	-6.3
8. Deferred tax due to PPA	1.3	-	8.9	-
10. Historical import tax settlement	-1.1	-	-7.7	-
12. Deferred taxes from Syngenta Group STI (to be reimbursed)	-0.7	-	-4.9	-
14. Historical tax expense resulting from finalization of tax assessment	-	8.4	-	58.2
Total adjustments to Net Income	**108.8**	**58.9**	**770.1**	**406.2**
Net Income (Adjusted)	**35.2**	**38.4**	**252.4**	**266.2**

		FY 2019 USD (m)	FY 2018 USD (m)	FY 2019 RMB (m)	FY 2018 RMB (m)
Net Income (Reported)		**42.8**	**377.6**	**277.0**	**2,402.5**
	Adjustments to COGS & Operating Expenses:				
1.	Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)	45.8	45.8	315.9	302.9
2.	One-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction	-	-310.5	-	-1,971.6
3.	Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	35.2	30.9	242.1	207.0
4.	Reinstatement of amortization expenses due to Divestment (non-cash)	-	-2.6	-	-16.5
5.	China Relocation & Upgrade related costs	95.3	29.1	674.3	201.9
6.	Non-core assets closure (non-cash)	-	2.3	-	14.8
7.	Long-term incentive (non-cash)	-5.5	-13.2	-39.3	-90.2
8.	Amortization of acquisition-related PPA (non-cash)	5.3	-	36.9	-
9.	Sanonda-ADAMA Combination transaction one-time costs	-	1.5	-	9.4
10.	Historical import tax settlement	3.2	-	22.7	-
11.	Intangible asset impairment	3.0	-	21.1	-
12.	Syngenta Group short-term incentive (STI, to be reimbursed)	4.2	-	29.5	-
	Total Adjustments to Operating Income (EBIT)	**186.5**	**-216.5**	**1,303.2**	**-1,342.3**
	Total Adjustments to EBITDA	**45.4**	**-320.0**	**320.0**	**-2,039.1**
	Adjustments to Financing Expenses:				
13.	Revaluation of non-cash adjustment related to non-controlling interest	-4.4	6.0	-29.9	41.3
	Total Adjustments to Income before Taxes	**182.1**	**-210.5**	**1,273.3**	**-1,301.0**
	Adjustments to Taxes				
1.	Tax shield on Legacy PPA of 2011 acquisition of Solutions	-7.8	-7.8	-53.7	-51.5
2.	Tax expense due to capital gain from registrations Divestment	-	68.7	-	436.6
5.	China Relocation & Upgrade related costs	-8.4	-0.9	-58.9	-6.3
8.	Deferred tax due to PPA	1.5	-	10.3	-
10.	Historical import tax settlement	-1.1	-	-7.7	-
12.	Deferred taxes from Syngenta Group STI (to be reimbursed)	-0.7	-	-4.9	-
14.	Historical tax expense resulting from finalization of tax assessment	-	8.4	-	58.2
Total adjustments to Net Income		**165.6**	**-142.1**	**1,158.4**	**-864.0**
Net Income (Adjusted)		**208.4**	**235.5**	**1,435.4**	**1,538.5**

Notes:

1. **Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)**: Under PRC GAAP, the Company has inherited the historical "legacy" amortization charge from the first combined reporting for Q3 2017 that ChemChina previously was incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which will be completed and removed in the second half of 2020.
2. **One-time capital gain from Divestment of registrations due to 2017 ChemChina-Syngenta transaction:** In the first quarter of 2018, the Company earned a one-time profit on the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina. This one-time profit is excluded from the Adjusted financial results due to its one-time nature, while the related tax expense is also adjusted for.
3. **Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash):** The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature and with the same net economic value as those divested, and since the Company excludes the one-time gain that it made on the divested products, the additional amortization charge incurred due to the

written-up of the acquired assets is also excluded to present a consistent view of Divestment and Transfer transactions, which had no net impact on the underlying economic performance of the Company. See note 2.

4. **Reinstatement of amortization expenses, related to the Divestment (non-cash):** Reinstatement of amortization expenses due to classification of to-be-divested European registrations as "Held-for-Sale", related to 2017 ChemChina acquisition of Syngenta.
5. **China Relocation & Upgrade related costs:** These charges all relate to the three-year Relocation & Upgrade program in China, and include (i) non-cash accelerated depreciation charges due to the relocations, (ii) one-time provision for employee severance and other costs, and (iii) one-time, non-cash asset impairment charges related to terminated facilities at the Jingzhou and Huai'An sites. Production assets located in the old production sites in Jingzhou and Huai'An will be relocated to the new sites in the coming years. Since some of the older production assets may not be able to be relocated, some of these assets which are no longer operational are being written off (or impaired), while for others, their economic life has been shortened and therefore will be depreciated over a shorter period. Since these are older assets that were built many years ago and will be replaced by newer production facilities at the new sites, and since the ongoing operations of the business will not be impacted thereby, the Company adjusts for the impact of the accelerated depreciation of these assets.
6. **Non-core assets closure (non-cash):** One-time charge due to closure of peripheral, non-material assets.
7. **Long-term Incentive (non-cash):** The Company granted its employees, who are mainly non-Chinese residents, a long-term incentive (LTI) in the form of 'phantom' options, due to the complexity of granting Chinese-listed, equity-settled options to non-Chinese employees. As such, the Company records an expense, or recognizes income, depending on the fluctuation in the Company's share price, even though the Company will not incur any cash impact prior to exercise of the phantom options. To neutralize the impact of such share price movements on the measurement of the Company's performance and expected employee compensation and to reflect the existing phantom options, in the Company's adjusted financial performance, the LTI is presented on an equity-settled basis in accordance with the value of the existing plan at the grant date.
8. **Amortization of acquisition-related PPA (non-cash)**: Related to the amortization of non-cash intangible assets created as part of the allocation of the purchase price (PPA) on acquisitions; has no impact on the ongoing performance of the companies acquired.
9. **Sanonda-ADAMA Combination transaction one-time costs:** One-time stamp tax expense incurred related to the Combination.
10. **Historical import tax settlement:** In December 2019 the Company settled a long-standing disputed import tax claim in Brazil from 1993
11. **Intangible asset impairment:** Due to regional regulatory decision regarding a product registration in Europe
12. **Syngenta Group short-term incentive (to be reimbursed):** The Company has provided a short-term incentive to certain of the Company's senior employees, in accordance with the newly formed Syngenta Group's short-term incentive plan, in respect of outperformance by the Syngenta Group companies of their combined 2019 targets. The Syngenta Group has committed to reimburse the Company for the amount disbursed by the Company to the relevant employees.
13. **Revaluation of non-cash adjustment related to non-controlling interest:** Relates to put options issued to non-controlling interests as part of historical business combinations which took place before January 1, 2010. The put options are presented as a liability at the present value of the future exercise price. The revaluation of these put options in Solutions is recognized under IFRS to Goodwill, but due to the acquisition of Solutions by the Company in 2017, which is treated from an accounting perspective as a "Business Combination Under Common Control", such revaluation is recorded as a profit or loss item in the financial reports of the Company. The revaluations of such put options have no bearing on the ongoing performance of the Company and are therefore adjusted for.
14. **Historical tax expenses from finalization of tax assessment:** Recording of historical tax expenses, the majority thereof already provisioned, resulting from finalization of tax assessments relating to periods concluding in 2016 and not impacting the ongoing and future performance of the Company.

Exchange Rate Data for the Company's Principal Functional Currencies

	December 31			Q4 Average			FY Average		
	2019	2018	Change	2019	2018	Change	2019	2018	Change
EUR/USD	1.122	1.145	(2.0%)	1.107	1.141	(3.0%)	1.120	1.180	(5.2%)
USD/BRL	4.031	3.875	(4.0%)	4.119	3.810	(8.1%)	3.945	3.655	(8.0%)
USD/PLN	3.798	3.760	(1.0%)	3.871	3.768	(2.7%)	3.839	3.612	(6.3%)
USD/ZAR	14.065	14.428	2.5%	14.689	14.284	(2.8%)	14.448	13.239	(9.1%)
AUD/USD	0.701	0.706	(0.7%)	0.684	0.717	(4.6%)	0.695	0.747	(6.9%)
GBP/USD	1.319	1.279	3.2%	1.289	1.287	0.2%	1.277	1.334	(4.3%)
USD/ILS	3.456	3.748	7.8%	3.492	3.705	5.7%	3.565	3.591	0.7%
USD LIBOR 3M	1.91%	2.81%	(32.0%)	1.93%	2.62%	(26.3%)	2.33%	2.30%	1.4%

	December 31			Q4 Average			FY Average		
	2019	2018	Change	2019	2018	Change	2019	2018	Change
USD/RMB	6.976	6.863	1.6%	7.034	6.916	1.7%	6.897	6.612	4.3%
EUR/RMB	7.937	7.859	1.0%	7.743	7.892	(1.9%)	7.671	7.806	(1.7%)
RMB/BRL	0.570	0.565	(0.9%)	0.589	0.551	(6.9%)	0.576	0.553	(4.2%)
RMB/PLN	0.537	0.533	(0.8%)	0.554	0.544	(1.8%)	0.560	0.559	(0.2%)
RMB/ZAR	1.989	2.102	5.4%	2.101	2.065	(1.7%)	2.109	2.002	(5.3%)
AUD/RMB	4.959	4.844	2.4%	4.782	4.960	(3.6%)	1.334	4.764	(3.6%)
GBP/RMB	9.332	8.777	6.3%	9.010	8.897	1.3%	8.746	8.821	(0.9%)
RMB/ILS	0.489	0.546	10.5%	0.500	0.536	6.8%	0.520	0.543	4.2%