ArdaghGroup

ARD Finance S.A. Interim Report

For the period ended March 31, 2020

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Unaudited consolidated interim financial statements for the three months ended March 31, 2020

Management Report

SELECTED FINANCIAL INFORMATION

The following discussion should be read together with, and is qualified in its entirety by, reference to the Unaudited Consolidated Interim Financial Statements for the three months ended March 31, 2020, including the related notes thereto.

On October 31, 2019, Ardagh Group S.A. and its subsidiaries (the "Ardagh Group") completed the combination of the Food & Specialty Metal Packaging business ("Food & Speciality") with the business of Exal Corporation ("Exal") to form Trivium. As a result, the Food & Specialty Metal Packaging business has been reported as a discontinued operation in the three months ended March 31, 2019 in accordance with IFRS 5.

The following table sets forth summary consolidated financial information for ARD Finance S.A..

	Period ended March 31,	
Income statement data	**2020**	**2019**
	(in $ millions, except ratios and percentages)	
Revenue	1,622	1,639
Adjusted EBITDA(1)	**273**	**276**
Depreciation and amortization	(167)	(162)
Exceptional items(2)	(3)	(11)
Net finance expense(3)	(62)	(178)
Share of post-tax profit in equity accounted joint venture	(3)	—
Profit/(loss) before tax	**38**	**(75)**
Income tax (charge)/credit	(10)	8
Profit/(loss) from continuing operations	**28**	**(67)**
Profit from discontinued operation	27	34
Profit/(loss) for the year	**55**	**(33)**
Other data		
Adjusted EBITDA margin - continuing operations (1)	16.8%	16.8%
Net interest expense(4) - continuing operations	97	140
Capital expenditure(5) - continuing operations	(126)	(154)
Balance sheet data	**At March 31, 2020**	**At December 31, 2019**
	(in $ millions, except ratios and percentages)	
Cash and cash equivalents(6)	1,008	663
Total assets	9,598	9,069
Total equity	(2,030)	(2,087)
Net borrowings(7)	8,878	8,147
Net debt(8)	7,813	7,516
Ratio of net debt to Adjusted EBITDA(1) (8) (9)	6.7x	6.4x

All footnotes are on page 7 of this document

OPERATING AND FINANCIAL REVIEW

Operating Results

	Period ended March 31,	
	2020	2019
	(in $ millions, except percentages)	
Revenue		
Metal Beverage Packaging Europe	385	392
Metal Beverage Packaging Americas	444	439
Glass Packaging Europe	384	392
Glass Packaging North America	409	416
Continuing operations	**1,622**	**1,639**
Discontinued operation	-	581
Group	**1,622**	**2,220**
Adjusted EBITDA		
Metal Beverage Packaging Europe	54	69
Metal Beverage Packaging Americas	61	51
Glass Packaging Europe	89	85
Glass Packaging North America	69	71
Continuing operations	**273**	**276**
Discontinued operation	-	87
Group	**273**	**363**
Adjusted EBITDA Margin		
Metal Beverage Packaging Europe	14.0%	17.6%
Metal Beverage Packaging Americas	13.7%	11.6%
Glass Packaging Europe	23.2%	21.7%
Glass Packaging North America	16.9%	17.1%
Continuing operations	**16.8%**	**16.8%**
Discontinued operation	-	15.0%
Group	**16.8%**	**16.4%**

Financial Review

Three months ended March 31, 2020

Bridge of 2019 to 2020 reported Revenue

Revenue	Metal Beverage Packaging Europe	Metal Beverage Packaging Americas	Glass Packaging Europe	Glass Packaging North America	Continuing Operations
	$'m	$'m	$'m	$'m	$'m
Revenue 2019	**392**	**439**	**392**	**416**	**1,639**
Organic	3	5	2	(7)	3
FX translation	(10)	—	(10)	—	(20)
Revenue 2020	**385**	**444**	**384**	**409**	**1,622**

Bridge of 2019 to 2020 reported Adjusted EBITDA

Adjusted EBITDA	Metal Beverage Packaging Europe	Metal Beverage Packaging Americas	Glass Packaging Europe	Glass Packaging North America	Continuing Operations
	$'m	$'m	$'m	$'m	$'m
Adjusted EBITDA 2019	**69**	**51**	**85**	**71**	**276**
Organic	(13)	10	6	(2)	1
FX translation	(2)	—	(2)	—	(4)
Adjusted EBITDA 2020	**54**	**61**	**89**	**69**	**273**
2020 margin	**14.0%**	**13.7%**	**23.2%**	**16.9%**	**16.8%**
2019 margin	**17.6%**	**11.6%**	**21.7%**	**17.1%**	**16.8%**

Review of the Quarter

Revenue – continuing operations

Revenue for continuing operations in the three months ended March 31, 2020 decreased by $17 million to $1,622 million, compared with $1,639 million in the three months ended March 31, 2019. The decrease in revenue is primarily driven by unfavorable foreign currency translation effects of $20 million, partly offset by favorable volume/mix effects.

Revenue in Metal Beverage Packaging Europe decreased by $7 million, or 2%, to $385 million in the three months ended March 31, 2020, compared with $392 million in the three months ended March 31, 2019. Excluding unfavorable foreign currency translation effects of $10 million, revenue increased by $3 million principally reflecting volume/mix growth of 1%, partly offset by the pass through of lower input costs.

Revenue in Metal Beverage Packaging Americas increased by $5 million, or 1%, to $444 million in the three months ended March 31, 2020, compared with $439 million in the three months ended March 31, 2019. Revenue growth principally reflected favorable volume/mix effects of 4%, partly offset by the pass through of lower input costs.

Revenue in Glass Packaging Europe decreased by $8 million, or 2%, to $384 million in the three months ended March 31, 2020, compared with $392 million in the three months ended March 31, 2019. Excluding unfavorable foreign currency translation effects of $10 million, revenue increased by $2 million primarily driven by higher selling prices, partly offset by unfavorable volume/mix effects of 2%.

Revenue in Glass Packaging North America decreased by $7 million, or 2%, to $409 million in the three months ended March 31, 2020, compared with $416 million in the three months ended March 31, 2019. The decrease in revenue principally reflected unfavorable volume/mix effects of 2%, partly offset by the pass through of higher input costs.

Adjusted EBITDA – continuing operations

Adjusted EBITDA in continuing operations in the three months ended March 31, 2020 decreased by $3 million, or 1%, to $273 million, compared with $276 million in the three months ended March 31, 2019.

Adjusted EBITDA in Metal Beverage Packaging Europe decreased by $15 million, or 22%, to $54 million in the three months ended March 31, 2020, compared with $69 million in the three months ended March 31, 2019. The decrease in Adjusted EBITDA principally reflected a prior year pension credit of approximately $15 million in 2019 and unfavorable foreign currency translation effects of $2 million, partly offset by lower input costs and favorable volume/mix effects.

Adjusted EBITDA in Metal Beverage Packaging Americas increased by $10 million, or 20%, to $61 million in the three months ended March 31, 2020, compared with $51 million in the three month period ended March 31, 2019. The increase was mainly driven by lower input costs and favorable volume/mix effects.

Adjusted EBITDA in Glass Packaging Europe increased by $4 million, or 5%, to $89 million in the three months ended March 31, 2020, compared with $85 million in the three months ended March 31, 2019. The increase in Adjusted EBITDA reflected higher selling prices to recover increased input costs and other operating cost savings, partly offset by unfavorable foreign currency translation effects of $2 million.

Adjusted EBITDA in Glass Packaging North America decreased by $2 million, or 3%, to $69 million in the three months ended March 31, 2020, compared with $71 million in the three months ended March 31, 2019. The decrease in Adjusted EBITDA was mainly due to unfavorable volume/mix effects and higher operating costs, partly offset by increased selling prices.

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of profit/(loss) for the year before income tax charge/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from ours. Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS.

(2) Exceptional items are shown on a number of different lines in the Consolidated Interim Income Statement presented in the subsequent pages in this report.

(3) Excludes exceptional finance income and expense.

(4) Net interest expense is as set out in Note 6 to the consolidated interim financial statements.

(5) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the Consolidated Interim Statement of Cash Flows.

(6) Cash and cash equivalents includes restricted cash.

(7) Net borrowings comprise non-current and current borrowings, net of deferred debt issue costs and bond premium/discount.

(8) Net debt is comprised of net borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk, net of cash and cash equivalents.

(9) Net debt to Adjusted EBITDA ratio at March 31, 2020 of 6.7x, is based on net debt at March 31, 2020 of $7,813 million and reported LTM Adjusted EBITDA from continuing operations for the twelve months ended March 31, 2020 of $1,170 million. Net debt to Adjusted EBITDA ratio at December 31, 2019 of 6.4x, is based on net debt at December 31, 2019 of $7,516 million and LTM Adjusted EBITDA from continuing operations for the twelve months ended December 31, 2019 of $1,173 million.

Consolidated Interim Financial Statements

ARD FINANCE S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

		Unaudited Three months ended March 31, 2020			Unaudited Three months ended March 31, 2019		
	Note	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	1,622	—	1,622	1,639	—	1,639
Cost of sales		(1,360)	—	(1,360)	(1,386)	(9)	(1,395)
Gross profit		**262**	**—**	**262**	**253**	**(9)**	**244**
Sales, general and administration expenses		(98)	(3)	(101)	(81)	(2)	(83)
Intangible amortization		(58)	—	(58)	(58)	—	(58)
Operating profit		**106**	**(3)**	**103**	**114**	**(11)**	**103**
Net finance expense	6	(62)	—	(62)	(178)	—	(178)
Share of post-tax profit/(loss) in equity accounted joint venture	8	1	(4)	(3)	—	—	—
Profit/(loss) before tax		**45**	**(7)**	**38**	**(64)**	**(11)**	**(75)**
Income tax (charge)/credit		(24)	14	(10)	6	2	8
Profit/(loss) from continuing operations		**21**	**7**	**28**	**(58)**	**(9)**	**(67)**
Profit from discontinued operation, net of tax	14	–	27	27	35	(1)	34
Profit/(loss) for the period		**21**	**34**	**55**	**(23)**	**(10)**	**(33)**
Profit/(loss) attributable to:							
Equity holders				48			(34)
Non-controlling interests				7			1
Profit/(loss) for the period				**55**			**(33)**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Three months ended March 31, 2020 $'m	 2019 $'m
Profit/(loss) for the period		**55**	**(33)**
Other comprehensive (expense)/income:			
Items that may subsequently be reclassified to income statement			
Foreign currency translation adjustments:			
-Arising in the period		12	30
		12	30
Effective portion of changes in fair value of cash flow hedges:			
-New fair value adjustments into reserve		4	51
-Movement out of reserve to income statement		(15)	(20)
-Movement in deferred tax		6	(3)
		(5)	**28**
(Loss) recognized on cost of hedging:			
-New fair value adjustments into reserve		(4)	(5)
		(4)	**(5)**
Share of other comprehensive income in equity accounted joint venture	8	**5**	**—**
Items that will not be reclassified to income statement			
-Re-measurement of employee benefit obligations	11	(35)	(40)
-Deferred tax movement on employee benefit obligations		18	9
		(17)	**(31)**
Share of other comprehensive income in equity accounted joint venture	8	**6**	**—**
Total other comprehensive (expense)/income for the period		**(3)**	**22**
Total comprehensive income/(expense) for the period		**52**	**(11)**
Attributable to:			
Equity holders		47	(12)
Non-controlling interests		5	1
Total comprehensive income/(expense) for the period		**52**	**(11)**
Attributable to:			
Continuing operations		25	(19)
Discontinued operation		27	8
Total comprehensive income/(expense) for the period		**52**	**(11)**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		Unaudited	
		At March 31,	At December 31,
	Note	2020 $'m	2019 $'m
Non-current assets			
Intangible assets	7	2,793	2,884
Property, plant and equipment	7	2,621	2,677
Derivative financial instruments		70	4
Deferred tax assets		223	204
Investment in material joint venture	8	374	375
Related party loan receivable	13	322	322
Other non-current assets		67	68
		6,470	**6,534**
Current assets			
Inventories		1,010	964
Trade and other receivables		907	734
Contract assets		176	151
Derivative financial instruments		2	3
Related party loan receivable	13	25	20
Cash and cash equivalents		1,008	663
		3,128	**2,535**
TOTAL ASSETS		**9,598**	**9,069**
Equity attributable to owners of the parent			
Issued capital	9	—	—
Other reserves		255	242
Retained earnings		(2,281)	(2,320)
		(2,026)	**(2,078)**
Non-controlling interests		(4)	(9)
TOTAL EQUITY		**(2,030)**	**(2,087)**
Non-current liabilities			
Borrowings	10	7,984	7,761
Lease obligations	10	284	291
Employee benefit obligations		730	716
Derivative financial instruments		10	44
Deferred tax liabilities		342	344
Provisions		29	29
		9,379	**9,185**
Current liabilities			
Borrowings	10	535	22
Lease obligations	10	75	73
Interest payable		88	74
Derivative financial instruments		44	17
Trade and other payables		1,350	1,634
Income tax payable		106	97
Provisions		51	54
		2,249	**1,971**
TOTAL LIABILITIES		**11,628**	**11,156**
TOTAL EQUITY and LIABILITIES		**9,598**	**9,069**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Unaudited							
	Attributable to the owner of the parent							
	Share capital $'m	**Foreign currency translation reserve $'m**	**Cash flow hedge reserve $'m**	**Cost of hedging reserve $'m**	**Retained earnings $'m**	**Total $'m**	**Non-controlling interests $'m**	**Total equity $'m**
At January 1, 2019	**—**	**123**	**(72)**	**31**	**(3,248)**	**(3,166)**	**(120)**	**(3,286)**
(Loss)/profit for the period	—	—	—	—	(34)	**(34)**	1	**(33)**
Other comprehensive income/(expense)	—	30	28	(5)	(29)	**24**	2	**26**
Hedging losses transferred to cost of inventory	—	—	3	—	—	**3**	—	**3**
Dividends paid by subsidiary to non-controlling interest	—	—	—	—	—	**—**	(3)	**(3)**
At March 31, 2019	**—**	**153**	**(41)**	**26**	**(3,311)**	**(3,173)**	**(120)**	**(3,293)**
At January 1, 2020	**—**	**242**	**(11)**	**11**	**(2,320)**	**(2,078)**	**(9)**	**(2,087)**
Profit for the period	—	—	—	—	48	**48**	7	**55**
Other comprehensive income/(expense)	—	17	(5)	(4)	(9)	**(1)**	(2)	**(3)**
Hedging losses transferred to cost of inventory	—	—	5	—	—	**5**	—	**5**
At March 31, 2020	**—**	**259**	**(11)**	**7**	**(2,281)**	**(2,026)**	**(4)**	**(2,030)**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		Unaudited	
		Three months ended March 31,	
		2020	2019
	Note	$'m	$'m
Cash flows from operating activities			
Cash (used in)/generated from continuing operations	12	(191)	90
Interest paid		(85)	(139)
Income tax paid		(12)	(15)
Net cash used in operating activities - continuing operations		**(288)**	**(64)**
Net cash used in operating activities - discontinued operation[(i)]		–	(2)
Net cash used in operating activities		**(288)**	**(66)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(124)	(149)
Purchase of software and other intangibles		(2)	(5)
Investing cash flows used in continuing operations		**(126)**	**(154)**
Investing cash flows used in discontinued operation		–	(40)
Net cash used in investing activities		**(126)**	**(194)**
Cash flows from financing activities			
Proceeds from borrowings		832	169
Repayment of borrowings		(18)	(2)
Lease payments		(22)	(18)
Deferred debt issue costs paid		(6)	(2)
Dividends paid by subsidiary to non-controlling interest		—	(3)
Consideration paid on extinguishment of derivative financial instruments		—	(14)
Financing cash flows from continuing operations		**786**	**130**
Financing cash flows used in discontinued operation		–	(2)
Net cash inflow from financing activities		**786**	**128**
Net increase/(decrease) in cash and cash equivalents		**372**	**(132)**
Cash and cash equivalents at beginning of period		663	565
Foreign exchange losses on cash and cash equivalents		(27)	(11)
Cash and cash equivalents at end of period		**1,008**	**422**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

(i) Operating cash flows for discontinued operation for the three months ended March 31, 2019, include interest and income tax payments of $1 million and $1 million respectively.

Notes to the Consolidated Interim Financial Statements

1. General information

ARD Finance S.A. (the "Company") was incorporated in Luxembourg on May 6, 2011. The Company's registered office is 56, rue Charles Martel, L-2134, Luxembourg, Luxembourg.

The Company is a holding company whose assets as of March 31, 2020 consist mainly of its direct and indirect interest in the share capital of Ardagh Group S.A., a company incorporated and existing under the laws of Luxembourg, and certain related party receivables. Ardagh Group S.A. has Class A common shares listed on the New York Stock Exchange.

All of the business of the group of companies controlled by this company (the "Group") is conducted by Ardagh Group S.A. ("Ardagh") and its subsidiaries (together, the "Ardagh Group"). All of the financing of the Group other than the $1,130 million 6.500%/7.250% Senior Secured Toggle Notes due 2027, and the €1,000 million 5.000%/5.750% Senior Secured Toggle Notes due 2027 (the "Toggle Notes", as described in Note 10) are liabilities of the Ardagh Group. The Company and those of its subsidiaries who are above Ardagh Group S.A. in the corporate structure are referred to as the "ARD Finance Group".

Any description of the business of the Group is a description of the business of the Ardagh Group.

These unaudited consolidated interim financial statements reflect the consolidation of the legal entities forming the Group for the periods presented.

The significant accounting policies that have been applied to the unaudited consolidated interim financial statements are described in Note 3.

2. Statement of directors' responsibilities

The Directors are responsible for preparing the unaudited consolidated interim financial statements. The Directors are required to prepare financial information for each financial period on the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the unaudited consolidated interim financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the unaudited consolidated interim financial statements. Changes to accounting policies applied in the three months ended March 31, 2020 are outlined in Note 3.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at: www.ardholdings-sa.com.

The unaudited consolidated interim financial statements were approved for issue by the board of directors of ARD Finance S.A. (the "Board") on May 28, 2020.

3. Summary of significant accounting policies

Basis of preparation

The unaudited consolidated interim financial statements of the Group for the three months ended March 31, 2020 and 2019, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended December 31, 2019 which was prepared in accordance with International Financial Reporting Standards ("IFRS").

The unaudited consolidated interim financial statements are presented in U.S. dollar rounded to the nearest million.

Income tax in interim periods is accrued using the effective tax rate expected to be applied to annual earnings.

The accounting policies, presentation and methods of computation followed in the unaudited consolidated interim financial statements are consistent with those applied in the Group's latest Annual Report.

Recent changes in accounting pronouncements

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2020 have been assessed by the Directors and as a result, no new standards or amendments to existing standards effective January 1, 2020 are expected to have a material impact for the Group. The Directors' assessment of the impact of new standards, which are not yet effective and which have not been early adopted by the Group, on the consolidated interim financial statements is on-going.

4. Segment analysis

Following the Ardagh Group's announcement in July 2019 to combine the Food and Specialty Metal Packaging business ("Food & Specialty") with the business of the Exal Corporation ("Exal") to form Trivium, the composition of the Group's operating and reporting segments changed. Food & Specialty was classified as a discontinued operation. This reflected the basis on which the Group's performance is reviewed by management and presented to the Board, which has been identified as the Chief Operating Decision Maker ("CODM") for the Group. The following are the Group's four operating and reportable segments, with prior year information being updated accordingly:

- Metal Beverage Packaging Europe
- Metal Beverage Packaging Americas
- Glass Packaging Europe
- Glass Packaging North America.

Performance of the business is assessed based on Adjusted EBITDA. Adjusted EBITDA is the profit or loss for the period before income tax charge or credit, net finance expense, depreciation and amortisation, exceptional operating items and share of profit or loss in equity accounted joint venture. Other items are not allocated to segments, as these are reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segment revenue and revenue with joint ventures is not material.

Reconciliation of profit/(loss) for the period to Adjusted EBITDA

	Three months ended March 31, 2020 $'m
Profit from continuing operations	28
Income tax charge	10
Net finance expense	62
Depreciation and amortization	167
Exceptional operating items	3
Share of post-tax loss in equity accounted joint venture	3
Adjusted EBITDA	**273**

	Three months ended March 31, 2019		
	Continuing Operations $'m	Discontinued Operation $'m	Group $'m
(Loss)/profit for the period	(67)	34	(33)
Income tax (credit)/charge	(8)	17	9
Net finance expense	178	3	181
Depreciation and amortization	162	31	193
Exceptional operating items	11	2	13
Adjusted EBITDA	**276**	**87**	**363**

Segment results for the three months ended March 31, 2020 and 2019 are:

	Revenue		Adjusted EBITDA	
	2020 $'m	2019 $'m	2020 $'m	2019 $'m
Metal Beverage Packaging Europe	385	392	54	69
Metal Beverage Packaging Americas	444	439	61	51
Glass Packaging Europe	384	392	89	85
Glass Packaging North America	409	416	69	71
Continuing operations	**1,622**	**1,639**	**273**	**276**
Discontinued operation	—	581	—	87
Group	**1,622**	**2,220**	**273**	**363**

No customer accounted for greater than 10% of total revenue from continuing operations in the three months ended March 31, 2020 (2019: none).

Within each reportable segment our respective packaging containers have similar production processes and classes of customers. Further, they have similar economic characteristics, as evidenced by similar profit margins, similar degrees of risk and similar opportunities for growth. Based on the foregoing, we do not consider that they constitute separate product lines and therefore additional disclosures relating to product lines is not necessary.

The following illustrates the disaggregation of revenue by destination for the three months ended March 31, 2020:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Metal Beverage Packaging Europe	381	1	3	385
Metal Beverage Packaging Americas	1	357	86	444
Glass Packaging Europe	369	4	11	384
Glass Packaging North America	—	409	-	409
Group	**751**	**771**	**100**	**1,622**

The following illustrates the disaggregation of revenue by destination for the three months ended March 31, 2019:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Metal Beverage Packaging Europe	390	1	1	392
Metal Beverage Packaging Americas	1	333	105	439
Glass Packaging Europe	378	2	12	392
Glass Packaging North America	—	416	-	416
Continuing operations	**769**	**752**	**118**	**1,639**
Discontinued operation	438	101	42	581
Group	**1,207**	**853**	**160**	**2,220**

5. Exceptional items

	Three months ended March 31,	
	2020	2019
	$'m	$'m
Restructuring costs	—	6
Impairment	—	2
Start-up related costs	—	1
Exceptional items – cost of sales	**—**	**9**
Transaction-related costs	3	2
Exceptional items – SGA expenses	**3**	**2**
Share of exceptional items in material joint venture	4	—
Exceptional items from continuing operations	**7**	**11**
Exceptional income tax credit	(14)	(2)
Exceptional items from continuing operations, net of tax	**(7)**	**9**
Exceptional items from discontinued operation, net of tax	(27)	1
Total exceptional items, net of tax	**(34)**	**10**

Exceptional items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence.

2020

Exceptional credit of $34 million has been recognized in the three months ended March 31, 2020, primarily comprising:

- $3 million transaction-related and other costs.
- $4 million from the share of exceptional items in the Trivium joint venture.
- $14 million from tax credits primarily relating to recent U.S. tax reform.
- $27 million credit arising from the remeasurement of the estimated consideration for the disposal of Food & Specialty, following advancement of the completion accounts process.

2019

Exceptional items of $10 million have been recognized in the three months ended March 31, 2019 primarily comprising:

- $9 million related to the Group's capacity realignment programs, including restructuring costs ($6 million), property, plant and equipment impairment charges ($2 million) and start-up related costs ($1 million). These costs were incurred in Glass Packaging North America ($8 million) and Metal Beverage Packaging Europe ($1 million).
- $2 million transaction-related and other costs, primarily comprised of costs relating to integration and other transactions.
- $2 million from tax credits primarily related to impairment in Glass Packaging North America.
- $1 million exceptional items from discontinued operation.

6. Net finance expense

	Three months ended March 31,	
	2020	2019
	$'m	$'m
Senior Secured and Senior Notes	90	133
Other interest expense	12	7
Related party interest income	(5)	—
Net interest expense	**97**	**140**
Net pension interest costs	4	4
Foreign currency translation (gains)/losses	(31)	25
(Gains)/losses on derivative financial instruments	(8)	9
Net finance expense from continuing operations	**62**	**178**
Net finance expense from discontinued operation	—	3
Net finance expense	**62**	**181**

7. Intangible assets and property, plant and equipment

	Goodwill $'m	Customer relationships $'m	Technology and other $'m	Software $'m	Total intangible assets $'m	Property, plant and equipment $'m
Net book value at January 1, 2020	**1,624**	**1,203**	**33**	**24**	**2,884**	**2,677**
Additions	—	—	2	—	**2**	113
Charge for the period	—	(51)	(5)	(2)	**(58)**	(109)
Transfers	—	—	(1)	1	**—**	—
Foreign exchange	(16)	(19)	—	—	**(35)**	(60)
Net book value at March 31, 2020	**1,608**	**1,133**	**29**	**23**	**2,793**	**2,621**

At March 31, 2020, the carrying amount of the right-of-use assets included within property, plant and equipment was $313 million (December 31, 2019: $315 million.)

The Group recognized a depreciation charge of $109 million in the three months ended March 31, 2020, of which $21 million (2019: $16 million) relates to right-of-use assets.

Impairment test for goodwill

Goodwill is not subject to amortization and is tested annually for impairment following the approval of the annual budget (normally at the end of the financial year), or more frequently if events or changes in circumstances indicate a potential impairment.

Management has considered whether any impairment indicators existed at the reporting date, or subsequently to the date that the unaudited consolidated interim finance statements were approved for issue by the board of directors, including assessing whether any cash-generating units ("CGU") had experienced or is expected to experience prolonged cessation of operations or had suffered or is expected to suffer either an immediate significant decline in demand or prices and profitability as a result of COVID-19. In addition, management assessed the likely impact of potential reduced economic activity in the markets in which the Group operates.

The results of this assessment were such that management identified reduced anticipated future demand in respect of the Glass Packaging Europe group of CGUs. Therefore management considered the carrying amount of the Glass Packaging Europe group of CGUs and concluded that it is fully recoverable as at March 31, 2020 given the significant headroom that existed at December 31, 2019 and which continued to exist at March 31, 2020. Based on this assessment, a reasonably possible change to the operating cashflows for each group of CGUs would not reduce their recoverable amounts below their carrying values.

8. Investment in material joint venture

Investment in material joint venture is comprised of the Group's approximate 42% investment in Trivium Packaging B.V. incorporated in the Netherlands, with corporate offices in Amsterdam. The remaining approximate 58% is held by Ontario Teachers Pension Plan Board ("Ontario Teachers"). As the Group jointly controls both the financial and operating policy decisions of Trivium, the investment is accounted for under the equity method. The shareholders of Trivium have entered into a Shareholders Agreement, dated October 31, 2019, which governs their relationship as owners of Trivium, including in respect of the governance of Trivium and its subsidiaries, their ability to transfer their shares in Trivium and other customary matters.

The following table provides aggregated financial information for Trivium as it relates to the amounts recognized in the income statement, statement of comprehensive income and statement of financial position.

	Period ended March 31, 2020 $'m
Investment in joint venture	374
Loss for the period	(3)
Other comprehensive income	11
Total comprehensive income	**8**

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium is set out below.

	2020 $'m
Group's interest in net assets of joint venture - January 1, 2020	375
Share of total comprehensive income	8
Exchange	(9)
Carrying amount of interest in joint venture - March 31, 2020	**374**

In respect of the Group's equity accounted investment in Trivium Packaging B.V., management has considered the carrying amount of the investment and concluded that it is fully recoverable as at March 31, 2020.

The Ardagh Group is party to a Mutual Services Agreement ("MSA") with Trivium, pursuant to which the Ardagh Group and Trivium provide services to each other. The services generally relate to administrative support in respect of treasury activities, tax reporting, procurement and logistics, R&D and certain IT services. The MSA provides for the sharing of certain facilities leased by the Ardagh Group in connection with the provision of services, with appropriate segregations in place between the Ardagh Group's entities, on the one hand, and Trivium, on the other hand.

The Ardagh Group recognized income of $6 million in respect of the MSA in the three months ended March 31, 2020 (March 31, 2019: $nil).

The Ardagh Group had balances outstanding with Trivium reflected within trade and other receivables of $70 million (December 31, 2019: $40 million) and trade and other payables of $10 million (December 31, 2019: $9 million).

9. Issued capital and reserves

Issued and fully paid shares:

	Number of shares (millions)	$'m
Ordinary shares (par value €0.01)	10.3	—
At March 31, 2020 and December 31, 2019	**10.3**	**—**

There were no share transactions in the three months ended March 31, 2020.

10. Financial assets and liabilities

At March 31, 2020 the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount
		Local currency m			Local currency m	$'m	$'m
Liabilities guaranteed by the ARD Finance Group							
6.500%/7.250% Senior Secured Toggle Notes	USD	1,130	30-Jun-27	Bullet	1,130	1,130	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	1,000	30-Jun-27	Bullet	1,000	1,096	–
Liabilities guaranteed by the Ardagh Group							
4.250% Senior Secured Notes	USD	695	15-Sep-22	Bullet	695	695	–
2.750% Senior Secured Notes	EUR	741	15-Mar-24	Bullet	741	812	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	439	481	–
4.125% Senior Secured Notes	USD	500	15-Aug-26	Bullet	500	500	–
6.000% Senior Notes	USD	1,700	15-Feb-25	Bullet	1,700	1,725	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	400	494	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	800	–
Term Loan Credit Facility	USD	300	21-Mar-22	Bullet	300	300	–
Global Asset Based Loan Facility	USD	659	07-Dec-22	Revolving	532	532	127
Lease obligations	Various	–	–	Amortizing	–	359	–
Other borrowings/credit lines	EUR/USD	–	Rolling	Amortizing	–	3	1
Total borrowings / undrawn facilities						**8,927**	**128**
Deferred debt issue costs and bond premium						(49)	–
Net borrowings / undrawn facilities						**8,878**	**128**
Cash and cash equivalents						(1,008)	1,008
Derivative financial instruments used to hedge foreign currency and interest rate risk						(57)	–
Net debt / available liquidity						**7,813**	**1,136**

Net debt includes the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to Group borrowings.

The fair value of the Group's total borrowings excluding lease obligations as at March 31, 2020 is $8,038 million (December 31, 2019: $8,068 million).

At December 31, 2019, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount
		Local currency m			Local currency m	$'m	$'m
Liabilities guaranteed by the ARD Finance Group							
6.500%/7.250% Senior Secured Toggle Notes	USD	1,130	30-Jun-27	Bullet	1,130	1,130	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	1,000	30-Jun-27	Bullet	1,000	1,123	–
Liabilities guaranteed by the Ardagh Group							
2.750% Senior Secured Notes	EUR	741	15-Mar-24	Bullet	741	832	–
4.250% Senior Secured Notes	USD	695	15-Sep-22	Bullet	695	695	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	439	493	–
4.125% Senior Secured Notes	USD	500	15-Aug-26	Bullet	500	500	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	400	528	–
6.000% Senior Notes	USD	1,700	15-Feb-25	Bullet	1,700	1,708	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	800	–
Global Asset Based Loan Facility	USD	663	07-Dec-22	Revolving	–	–	663
Lease obligations	Various	–	–	Amortizing	–	364	–
Other borrowings/credit lines	EUR/USD	–	Rolling	Amortizing	–	22	1
Total borrowings / undrawn facilities						**8,195**	**664**
Deferred debt issue costs and bond premium						(48)	–
Net borrowings / undrawn facilities						**8,147**	**664**
Cash and cash equivalents						(663)	663
Derivative financial instruments used to hedge foreign currency and interest rate risk						32	–
Net debt / available liquidity						**7,516**	**1,327**

Maturity profile

The maturity profile of the Group's borrowings is as follows:

	At March 31, 2020	At December 31, 2019
	$'m	$'m
Within one year or on demand	610	95
Between one and three years	1,095	796
Between three and five years	878	897
Greater than five years	6,295	6,359
	8,878	**8,147**

Certain of the Group's borrowing agreements contain certain covenants that restrict the Group's flexibility in certain areas such as incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens. The Global Asset Based Loan Facility is subject to a springing fixed charge coverage ratio covenant. The facility also includes cash dominion, representations, warranties, events of default and other covenants that are generally of a nature customary for such facilities.

Financing activity

2020

Lease obligations of $359 million primarily reflect $25 million of new leases, offset by $22 million of principal repayments and $8 million of favourable fx movements in the three months ended March 31, 2020.

On March 20, 2020, the Ardagh Group entered into a new $300 million term loan credit facility ("Credit Facility"), which was drawn in full on March 23, 2020. See Note 18. 'Events after the Reporting Period' for the repayment of the Credit Facility on April 8, 2020.

As at March 31, 2020, the Group had $127 million available under the Global Asset Based Loan Facility. See Note 17. 'Other Information'.

Cross currency interest rate swaps

The Ardagh Group hedges certain of its external borrowings and interest payable thereon using cross-currency interest rate swaps ("CCIRS"), with a net asset at March 31, 2020 of $57 million (December 31, 2019: $32 million net liability).

Fair value methodology

There has been no change to the fair value hierarchies for determining and disclosing the fair value of financial instruments.

Fair values are calculated as follows:

(i) Senior secured and senior notes - The fair value of debt securities in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent level 2 inputs.
(ii) Credit Facility, Global Asset Based Loan facility and other borrowings - The estimated value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity and represents Level 2 inputs.
(iii) CCIRS - The fair values of the CCIRS are based on quoted market prices and represent Level 2 inputs.
(iv) Commodity and foreign exchange derivatives - The fair value of these derivatives are based on quoted market prices and represent Level 2 inputs.

11. Employee benefit obligations

Employee benefit obligations at March 31, 2020 have been reviewed in respect of the latest discount rates and asset valuations. A re-measurement loss of $35 million (2019 loss: $40 million) consisting of a decrease in asset valuations of $164 million (2019 increase: $127 million) partially offset by a decrease in the obligations of $129 million (2019 increase: $167 million) has been recognized in the Consolidated Interim Statement of Comprehensive Income for the three months ended March 31, 2020.

12. Cash generated from operating activities

	Three months ended March 31, 2020 $'m	2019 $'m
Profit/(loss) from continuing operations	**28**	**(67)**
Income tax charge/(credit)	10	(8)
Net finance expense	62	178
Share of post-tax loss in equity accounted joint venture	3	—
Depreciation and amortization	167	162
Exceptional operating items	3	11
Movement in working capital	(409)	(177)
Transaction-related, start-up and other exceptional costs paid	(54)	(7)
Exceptional restructuring paid	(1)	(2)
Cash (used in)/generated from continuing operations	**(191)**	**90**

13. Related party transactions

At March 31, 2020, ARD Finance S.A. had related party loan receivable balances of $347 million (December 31, 2019: $342 million) with ARD Securities Finance SARL.

With the exception of the above and the transactions in Note 8. 'Investment in material joint venture', there have been no transactions in the three months ended March 31, 2020 with related parties, as disclosed in the Group's Annual Report, that had a material effect on the financial position or performance of the Group.

14. Discontinued operation

On October 31, 2019, the Ardagh Group completed the combination of Food & Specialty with the business of Exal to form Trivium. As a result, the Food & Specialty Metal Packaging business has been reported as a discontinued operation in the three months ended March 31, 2019 in accordance with IFRS 5.

Results from discontinued operation

	Three months ended March 31, 2019 $'m
Revenue	581
Expenses	(530)
Profit before tax	**51**
Income tax charge	(17)
Profit from discontinued operation	**34**
Total comprehensive income from discontinued operation	
Attributable to equity holders	**8**

In the three months ended March 31, 2020, the Ardagh Group recognised a non-cash gain on disposal of $27 million arising from the remeasurement of the estimated consideration for the disposal of Food and Specialty, following advancement of the completion accounts process

15. Contingencies

Environmental issues

The Ardagh Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- the operation of installations for manufacturing of metal packaging and surface treatment using solvents;
- the operation of installations for manufacturing of container glass;
- the generation, storage, handling, use and transportation of hazardous materials;
- the emission of substances and physical agents into the environment;
- the discharge of waste water and disposal of waste;
- the remediation of contamination;
- the design, characteristics, collection and recycling of its packaging products; and
- the manufacturing, sale and servicing of machinery and equipment for the container glass and metal packaging industry.

The Ardagh Group believes, based on current information that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Ardagh Group arising under environmental laws are pending.

Legal matters

In 2015, the German competition authority (the Federal Cartel Office) initiated an investigation of the practices in Germany of metal packaging manufacturers, including the Food & Specialty Metal Packaging business of the Ardagh Group which was sold to Trivium. In 2018, the European Commission took over this investigation and the German investigation is, as a result, at an end. Ardagh Group S.A has agreed to provide an indemnity in respect of certain losses that Trivium might incur in connection with this investigation. The European Commission's investigation is ongoing, and there is, at this stage no certainty as to the extent of any charge which may arise. Accordingly, no indemnification liability has been recognized.

With the exception of the above legal matter, the Group is involved in certain other legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

16. Seasonality of operations

The Ardagh Group's revenue and cash flows are both subject to seasonal fluctuations with the Group generally building inventories in anticipation of these seasonal demands resulting in working capital requirements typically being the greatest at the end of the first quarter of the year.

The demand for our metal beverage products is strongest during spells of warm weather and therefore demand typically peaks during the summer months, as well as in the period leading up to holidays in December. Demand for beverage products within our Glass Packaging business is similarly strongest during the summer and during periods of warm weather, as well as the period leading up to holidays in December.

The Group manages the seasonality of working capital principally by supplementing operating cash flows with drawings under our Global Asset Based Loan facility.

17. Other information

COVID-19

The outbreak of COVID-19 and measures to prevent its spread, including restrictions on travel, imposition of quarantines and prolonged closures of workplaces and other businesses, including hospitality, leisure and entertainment outlets, and the related cancellation of events, has impacted our business in a number of ways. This has included an adverse effect from reduced global economic activity and resulting demand for our customers' products and, therefore, the products we manufacture. It may also adversely affect our ability to operate our business, including potential disruptions to our supply chain and workforce. The COVID-19 impact on capital markets could also impact our cost of borrowing.

The ultimate significance of these disruptions, including the extent of their adverse impact on our financial and operational results, will be determined by the length of time that such disruptions continue. This will, in turn, depend on the duration of the COVID-19 pandemic, the impact of governmental and other regulations in response to the pandemic and the resulting effect on macroeconomic activity and consumer behaviour.

Our response to the outbreak of COVID-19 across our business operations can be summarized as follows:

Business Continuity

The Ardagh Group is a leading supplier of consumer packaging solutions, comprising metal beverage cans and glass containers, primarily for the beverage and food end markets in Europe, North America and Brazil. In the markets it operates in, the Ardagh Group is an essential provider of packaging to the beverage and food supply chain. The Ardagh Group's people are deemed "Essential Critical Infrastructure Workers" under the guidance of the U.S. Department of Homeland Security, as are its customers. Where other governments have issued guidance, the Ardagh Group have received equivalent designations in all other countries where it operates. As a result, all the Ardagh Group's global operations are permitted to continue to operate and did so continuously through the quarter. The Ardagh Group will continue to manage its capacity in response to the evolution of demand.

Employee health and safety

The health and safety of the Ardagh Group's 16,000 employees and their families and communities, as well as its contractors, suppliers and customers has been its highest priority since the outbreak of the crisis. The Ardagh Group established a Group-wide task force to ensure an effective and consistent response across its business. Regular updates have been issued and a dedicated intranet site established to facilitate effective communication of recommendations, policies and procedures. Communication with all stakeholders has been a core element in its response.

Measures continue to evolve in line with best practice and with recommendations by national health authorities and the World Health Organization. Initiatives introduced to date have included: enhanced hygiene procedures in all locations, including increased cleaning in production facilities; increased investment in personal protective equipment; adapting work practices and routines to ensure social distancing; establishing procedures for self-isolation; travel advisories including restrictions on all non-essential travel, prior to broader restrictions on any travel; restrictions on visitors to production facilities or by all employees to external facilities; actively encouraging and ultimately requiring remote working for non-operational personnel, and enhancing our IT capability to facilitate increased remote working.

Available liquidity

The Group's long term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long term liquidity needs through a combination of cash flow generated from the Ardagh Group operations and, where appropriate, to refinance our debt obligations in advance of their respective maturity dates as we have successfully done in the past.

The Ardagh Group generates substantial cash flow from its operations on an annual basis. As a precautionary measure in response to the increased macroeconomic uncertainty related to COVID-19, the Ardagh Group have increased its cash on hand and total available liquidity, by drawing on its Global Asset Based Loan facility and by entering a new $300 million Credit Facility during March 2020. The Ardagh Group had $962 million in cash and cash equivalents and restricted cash as at March 31, 2020, as well as available but undrawn liquidity of $128 million under its credit facilities. The ARD Finance Group had $1,008 million in cash and cash equivalents and restricted cash as at March 31, 2020.

Ardagh Group's cash and cash equivalents was increased further subsequent to the reporting period as a result of the issuance of a combined $700 million of Senior Secured Notes due 2025 comprised of 1) $500 million 5.250% Senior Secured Notes due 2025, of which $300 million has been used to repay in full the $300 million term loan credit facility plus accrued interest, and 2) $200 million add-on 5.250% Senior Secured Notes due 2025.

Going concern

At the date that the unaudited consolidated interim financial statements were approved for issue by the board of directors, the board has formed the judgement that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these unaudited consolidated interim financial statements have been prepared on a going concern basis.

In assessing whether the going concern assumption is appropriate, the board has taken into account all available information about a period, extending to at least, May 31, 2021. In particular, the board has considered the outbreak of the novel coronavirus and measures to prevent its spread being imposed by Governments in the countries in which the Group, its suppliers and its customers operate as previously referred to.

In arriving at its conclusion, the board has taken account of the Group's current and anticipated trading performance, together with current and anticipated levels of cash and net debt and the availability of committed borrowing facilities. The board has developed a number of adverse scenarios to reflect potential COVID-19 impacts on the Group's liquidity. These informed the board's judgement that it is appropriate to prepare the unaudited consolidated interim financial statements using the going concern basis.

Customer credit risk

Ardagh Group's policy is to extend credit to customers of good credit standing. Credit risk is managed on an on-going basis, by experienced people within the Ardagh Group. The Ardagh Group's policy for the management of credit risk in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors and regularly monitoring the utilization of credit limits. The Ardagh Group monitors actual historical credit losses and adjusts for forward-looking information to measure the level of expected losses.

Management does not expect any significant counterparty to fail to meet its obligations and there is no recent history of default with customers. Significant balances are assessed for evidence of increased credit risk. Examples of factors considered are high probability of bankruptcy, breaches of contract or major concession being sought by the customer. Instances of significant single customer related bad debts are rare and there is no significant concentration of risk associated with particular customers. Adverse changes in the payment status of customers of the Ardagh Group, or national or local economic conditions that correlate with defaults on receivables owing to the Ardagh Group, may also provide a basis for an increase in the level of provision above historic loss experience.

Further relevant information is contained within these unaudited consolidated interim finance statements as follows:

- **Note 7**: Intangible assets and property, plant and equipment - Impairment test for goodwill
- **Note 10**: Financial assets and liabilities - Maturity profile of the Group's borrowings.
- **Note 16**: Seasonality of operations
- **Note 18**: Events after the reporting period

18. Events after the reporting period

On February 19, 2020, the Board of Ardagh Group S.A. declared a cash dividend of $0.14 per common share, to the shareholders of record on March 18, 2020. On April 1, 2020, Ardagh Group S.A. paid a dividend of $2.6 million to non-controlling interests.

On April 6, 2020, the Board of ARD Finance S.A. approved an interim dividend of $15.7 million payable to ARD Securities Finance SARL which was paid on the same date.

On April 7, 2020, the Ardagh Group issued $500 million 5.250% Senior Secured Notes due 2025. Net proceeds from the issuance of the Notes were used to redeem in full the $300 million credit facility on April 8, 2020 and for general corporate purposes.

On April 8, 2020, the Ardagh Group issued $200 million add-on 5.250% Senior Secured Notes due 2025. Proceeds from the issuance of the Notes will be used for general corporate purposes.

On April 22, 2020, the Board of Ardagh Group S.A. declared a cash dividend of $0.15 per common share, payable on June 17, 2020 to the shareholders of record on June 3, 2020. The amount payable to non-controlling interests is approximately $2.8 million.

On May 26, 2020, the Ardagh Group priced an offering of $1,000 million 5.250% Senior Notes due 2027 (the “Notes”). The Notes are non-fungible mirror notes to the $800 million 5.250% Senior Notes due 2027, issued on August 12, 2019. It is intended that the net proceeds from the issuance of the Notes will be used to repay debt, by means of a tender offer to repurchase a portion of the $1,700 million 6.000% Senior Notes due 2025. If the tender offer does not complete, the net proceeds will be used to redeem a portion of the $695,345,000 4.250% Senior Secured Notes due 2022, for open market purchases of the 6.000% Senior Notes due 2025 or for general corporate purposes.