

PRESS RELEASE

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Annex 4

CONSOLIDATED CASH FLOW STATEMENT
First half year ended June 30
(amounts in USD/mln)

	<u>2018</u>	<u>2017</u>
Net profit attributable to equity shareholders	122.7	99.5
Adjustments for:		
Depreciation property, plant & equipment	39.8	39.7
Amortization patents & trademarks	10.9	8.7
Increase (decrease) provisions	7.0	-2.1
Other non-cash items	-21.9	-1.6
Unrealized result investment portfolio	-0.4	-5.7
Operating cash flow before working capital changes	158.1	138.5
Changes in working capital:		
-increase trade and other receivables and prepayments	-21.8	-105.1
-increase inventories	-15.6	-23.9
-(decrease) increase trade and other payables	-53.1	9.9
Operating cash flow	67.6	19.4
Dividend paid	-75.8	-68.1
Net cash from operations	-8.2	-48.7
Cash flow from investing activities		
Investments subsidiaries, net of cash acquired	-30.0	
Investment property, plant and equipment	-66.7	-60.2
Divestment property, plant and equipment	5.4	2.2
Increase intangible fixed assets	-7.9	
Decrease investment portfolio	22.0	90.5
Increase other financial non-current assets	-7.3	-12.6
Net cash from investing activities	-84.5	19.9
Cash flow from financing activities		
Increase interest-bearing loans and borrowings	85.9	24.0
Net cash from financing activities	85.9	24.0
Net decrease in cash and cash equivalents	-6.8	-4.8
Change in cash and cash equivalents		
Balance at 1 January	32.0	41.4
Net decrease in cash and cash equivalents	-6.8	-4.8
Exchange difference cash and cash equivalents	-0.9	1.4
Balance at 30 June	24.3	38.0