

PRESS RELEASE

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Annex 4

CONSOLIDATED CASH FLOW STATEMENT Year ended December 31 (amounts in USD/mln)

	<u>2020</u>	<u>2019</u>
Net profit from continuing operations	116.1	291.4
Net loss from discontinued operations		-13.8
Adjustments for:		
Depreciation tangible fixed assets	90.2	98.5
Depreciation right-of-use tangible fixed assets	37.7	42.3
Amortization patents & trademarks	25.3	23.0
(Decrease) increase provisions	-4.7	18.0
Adjustments of put/call options over non-controlling interest	130.5	35.9
Other non-cash items	-16.5	-120.2
Operating cash flow before working capital changes	378.6	375.1
Changes in working capital:		
-decrease trade and other receivables and prepayments	1.6	174.5
-decrease inventories	34.1	169.5
-increase (decrease) trade and other payables	117.6	-173.2
Operating cash flow	531.9	545.9
Dividend paid		-78.8
Net cash from operations	531.9	467.1
Cash flow from investing activities		
Investments in subsidiaries, net of cash acquired	-6.4	-111.6
Investments in tangible fixed assets	-73.9	-124.8
Divestments tangible fixed assets	18.9	28.2
Investments in intangible fixed assets	-0.5	-1.2
Decrease investment portfolio		0.5
Decrease (increase) other financial non-current assets	1.3	-0.7
Net cash from investing activities	-60.6	-209.6
Cash flow from financing activities		
Decrease interest-bearing loans and borrowings	-371.0	-209.7
Payment of lease liabilities	-40.6	-39.5
Payment of long-term provisions	-52.5	
Net cash from financing activities	-464.1	-249.2
Net increase in cash and cash equivalents	7.2	8.3
Change in cash and cash equivalents		
Balance at 1 January	39.3	31.1
Net increase in cash and cash equivalents	7.2	8.3
Exchange difference cash and cash equivalents	0.7	-0.1
Balance at 31 December	47.2	39.3