

PRESS RELEASE

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Annex 3

CONSOLIDATED CASH FLOW STATEMENT
Q1 ended March 31
(amounts in USD/mln)

| | <u>2019</u> | <u>2018</u> |
|---|--------------|-------------|
| Net profit attributable to equity shareholders | 34.5 | 33.1 |
| Adjustments for: | | |
| Depreciation property, plant & equipment | 30.9 | 29.1 |
| Amortization patents & trademarks | 4.7 | 5.1 |
| (Decrease) increase provisions | -1.9 | 0.5 |
| Other non-cash items | 4.8 | -1.7 |
| Unrealized result investment portfolio | | -0.3 |
| Operating cash flow before working capital changes | 73.0 | 65.8 |
| Changes in working capital: | | |
| -decrease trade and other receivables and prepayments | 13.0 | 20.4 |
| -decrease (increase) inventories | 7.1 | -14.5 |
| -decrease trade and other payables | -98.8 | -88.4 |
| Net cash from operations | -5.7 | -16.7 |
| Cash flow from investing activities | | |
| Investments in subsidiaries, net of cash acquired | | -28.7 |
| Investments in property, plant and equipment | -31.5 | -37.6 |
| Divestments property, plant and equipment | 2.0 | 3.7 |
| Investments intangible fixed assets | -0.8 | -5.0 |
| Decrease investment portfolio | | 22.0 |
| Decrease (increase) other financial non-current assets | 0.1 | -2.2 |
| Net cash from investing activities | -30.2 | -47.8 |
| Cash flow from financing activities | | |
| Increase interest-bearing loans and borrowings | 22.3 | 67.5 |
| Net cash from financing activities | 22.3 | 67.5 |
| Net (decrease) increase in cash and cash equivalents | -13.6 | 3.0 |
| Change in cash and cash equivalents | | |
| Balance at 1 January | 31.1 | 32.0 |
| Net (decrease) increase in cash and cash equivalents | -13.6 | 3.0 |
| Exchange difference cash and cash equivalents | 0.2 | 0.7 |
| Balance at 31 March | 17.7 | 35.7 |