

PRESS RELEASE

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Annex 4

CONSOLIDATED CASH FLOW STATEMENT
Nine months ended September 30
(amounts in USD/mln)

	<u>2019</u>	<u>2018</u>
Net profit attributable to equity shareholders	183.4	181.7
Adjustments for:		
Depreciation tangible fixed assets	60.3	58.9
Depreciation right-of-use tangible fixed assets	22.5	
Amortization patents & trademarks	13.9	16.3
Decrease provisions	-23.0	-8.1
Other non-cash items	-4.1	-23.5
Unrealized result investment portfolio		-0.5
Operating cash flow before working capital changes	253.0	224.8
Changes in working capital:		
-decrease trade and other receivables and prepayments	86.4	32.0
-decrease (increase) inventories	132.2	-15.6
-(decrease) increase trade and other payables	-90.5	54.8
Operating cash flow	381.1	296.0
Dividend paid	-78.8	-75.8
Net cash from operations	302.3	220.2
Cash flow from investing activities		
Investments in subsidiaries, net of cash acquired	-66.3	-72.0
Investments in tangible fixed assets	-82.5	-88.2
Divestments tangible fixed assets	6.4	20.6
Investments in intangible fixed assets	-2.5	-8.2
Decrease investment portfolio	0.5	34.5
Decrease (increase) other financial non-current assets	13.7	-5.4
Net cash from investing activities	-130.7	-118.7
Cash flow from financing activities		
Decrease interest-bearing loans and borrowings	-135.0	-97.5
Payment of lease liabilities	-27.7	
Net cash from financing activities	-162.7	-97.5
Net increase in cash and cash equivalents	8.9	4.0
Change in cash and cash equivalents		
Balance at 1 January	31.1	32.0
Net increase in cash and cash equivalents	8.9	4.0
Exchange difference cash and cash equivalents	-1.2	-1.2
Balance at 30 September	38.8	34.8