

PRESS RELEASE

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Annex 4

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

	<u>2019</u>	<u>2018</u>
Net profit from continuing operations	291.4	243.5
Net profit (loss) from discontinued operations	-13.8	17.0
Adjustments for:		
Depreciation tangible fixed assets	98.5	90.9
Depreciation right-of-use tangible fixed assets	42.3	
Amortization patents & trademarks	23.0	18.7
Increase (decrease) provisions	18.0	-30.9
Other non-cash items	-84.3	58.1
Unrealized result investment portfolio		-0.6
Operating cash flow before working capital changes	375.1	396.7
Changes in working capital:		
-decrease trade and other receivables and prepayments	174.5	60.2
-decrease (increase) inventories	169.5	-68.7
-(decrease) increase trade and other payables	-173.2	17.5
Operating cash flow	545.9	405.7
Dividend paid	-78.8	-75.8
Net cash from operations	467.1	329.9
Cash flow from investing activities		
Investments in subsidiaries, net of cash acquired	-111.6	-73.3
Investment tangible fixed assets	-124.8	-122.0
Divestment tangible fixed assets	28.2	17.8
Investment intangible fixed assets	-1.2	-2.4
Decrease investment portfolio	0.5	34.6
Increase other financial non-current assets	-0.7	-0.3
Net cash from investing activities	-209.6	-145.6
Cash flow from financing activities		
Decrease interest-bearing loans and borrowings	-209.7	-183.6
Payment of lease liabilities	-39.5	
Net cash from financing activities	-249.2	-183.6
Net increase in cash and cash equivalents	8.3	0.7
Change in cash and cash equivalents		
Balance at 1 January	31.1	32.0
Net increase in cash and cash equivalents	8.3	0.7
Exchange difference cash and cash equivalents	-0.1	-1.6
Balance at 31 December	39.3	31.1