

PRESS RELEASE

For publication: March 14, 2019
08.00 hrs

Annex 4

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

	<u>2018</u>	<u>2017</u>
Net profit attributable to equity shareholders	268.9	218.5
Adjustments for:		
Depreciation property, plant & equipment	90.9	81.5
Amortization patents & trademarks	18.7	20.4
Decrease provisions	-30.5	-1.4
Other non-cash items	49.3	12.7
Unrealized result investment portfolio	-0.6	-7.6
Operating cash flow before working capital changes	396.7	324.1
Changes in working capital:		
-decrease (increase) trade and other receivables and prepayments	60.2	-153.6
-increase inventories	-68.7	-44.8
-increase trade and other payables	17.5	55.9
Operating cash flow	405.7	181.6
Dividend paid	-75.8	-68.1
Net cash from operations	329.9	113.5
Cash flow from investing activities		
Investments in subsidiaries, net of cash acquired	-73.3	-400.3
Investments in property, plant and equipment	-122.0	-129.9
Divestments property, plant and equipment	17.8	14.8
Investments in intangible fixed assets	-2.4	
Decrease investment portfolio	34.6	180.3
Increase other financial non-current assets	-0.3	-5.1
Net cash from investing activities	-145.6	-340.2
Cash flow from financing activities		
(Decrease) increase interest-bearing loans and borrowings	-183.6	214.7
Net cash from financing activities	-183.6	214.7
Net increase (decrease) in cash and cash equivalents	0.7	-12.0
Change in cash and cash equivalents		
Balance at 1 January	32.0	41.4
Net increase (decrease) in cash and cash equivalents	0.7	-12.0
Exchange difference cash and cash equivalents	-1.6	2.6
Balance at 31 December	31.1	32.0