

**PRESS RELEASE**

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Annex 4

**CONSOLIDATED CASH FLOW STATEMENT**  
First half year ended June 30  
(amounts in USD/mln)

|   | <u>2017</u>   | <u>2016</u> |
|---|---------------|-------------|
| <b>Net profit attributable to equity shareholders</b>       | <b>99.5</b>   | 83.7        |
| <b>Adjustments for:</b>                                     |               |             |
| Depreciation property, plant & equipment                    | <b>39.7</b>   | 36.3        |
| Amortization patents & trademarks                           | <b>8.7</b>    | 3.5         |
| (Decrease) increase provisions                              | <b>-2.1</b>   | 4.8         |
| Other non-cash items  | <b>-1.6</b>   | 4.2         |
| Unrealized result investment portfolio                      | <b>-5.7</b>   | 5.3         |
| <b>Operating cash flow before working capital changes</b>   | <b>138.5</b>  | 137.8       |
| <b>Changes in working capital:</b>                          |               |             |
| -increase trade and other receivables and prepayments       | <b>-105.1</b> | -52.1       |
| -increase inventories                                       | <b>-23.9</b>  | -38.9       |
| -increase (decrease) trade and other payables               | <b>9.9</b>    | -28.0       |
| <b>Operating cash flow</b>                                  | <b>19.4</b>   | 18.8        |
| Dividend paid   | <b>-68.1</b>  | -58.6       |
| <b>Net cash from operations</b>                             | <b>-48.7</b>  | -39.8       |
| <b>Cash flow from investing activities</b>                  |               |             |
| Investments subsidiaries, net of cash acquired              |               | -301.6      |
| Investment property, plant and equipment                    | <b>-60.2</b>  | -32.3       |
| Divestment property, plant and equipment                    | <b>2.2</b>    | 7.9         |
| Decrease investment portfolio                               | <b>90.5</b>   |             |
| (Increase) decrease other financial non-current assets      | <b>-12.6</b>  | 0.4         |
| <b>Net cash from investing activities</b>                   | <b>19.9</b>   | -325.6      |
| <b>Cash flow from financing activities</b>                  |               |             |
| Increase interest-bearing loans and borrowings              | <b>24.0</b>   | 377.1       |
| <b>Net cash from financing activities</b>                   | <b>24.0</b>   | 377.1       |
| <b>Net (decrease) increase in cash and cash equivalents</b> | <b>-4.8</b>   | 11.7        |
| <b>Change in cash and cash equivalents</b>                  |               |             |
| <b>Balance at 1 January</b>                                 | <b>41.4</b>   | 30.9        |
| Net (decrease) increase in cash and cash equivalents        | <b>-4.8</b>   | 11.7        |
| Exchange difference cash and cash equivalents               | <b>1.4</b>    | -0.8        |
| <b>Balance at 30 June</b>                                   | <b>38.0</b>   | 41.8        |