

PRESS RELEASE

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Annex 4

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

	<u>2017</u>	<u>2016</u>
Net profit attributable to equity shareholders	145.2	142.3
Adjustments for:		
Depreciation property, plant & equipment	60.7	52.5
Amortization patents & trademarks	14.9	6.6
(Decrease) increase provisions	-0.7	7.5
Other non-cash items	1.9	-4.3
Unrealized result investment portfolio	-6.2	-1.3
Operating cash flow before working capital changes	215.8	203.3
Changes in working capital:		
-increase trade and other receivables and prepayments	-94.3	-106.8
-increase inventories	-12.9	-17.6
-decrease trade and other payables	-4.4	-16.6
Operating cash flow	104.2	62.3
Dividend paid	-68.1	-58.6
Net cash from operations	36.1	3.7
Cash flow from investing activities		
Investments in subsidiaries, net of cash acquired	-366.4	-302.4
Investment property, plant and equipment	-93.4	-53.7
Divestment property, plant and equipment	5.5	11.1
Decrease (increase) investment portfolio	152.1	-1.0
(Increase) decrease other financial non-current assets	-36.7	0.7
Net cash from investing activities	-338.9	-345.3
Cash flow from financing activities		
Increase interest-bearing loans and borrowings	302.4	348.0
Net cash from financing activities	302.4	348.0
Net (decrease) increase in cash and cash equivalents	-0.4	6.4
Change in cash and cash equivalents		
Balance at 1 January	41.4	30.9
Net (decrease) increase in cash and cash equivalents	-0.4	6.4
Exchange difference cash and cash equivalents	2.2	-0.4
Balance at 30 September	43.2	36.9