

PRESS RELEASE

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Annex 4

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

	<u>2017</u>	<u>2016</u>
Net profit attributable to equity shareholders	222	271
Adjustments for:		
Depreciation property, plant & equipment	82	71
Amortization patents & trademarks	20	15
(Decrease) increase provisions	-1	6
Other non-cash items	9	-62
Unrealized result investment portfolio	<u>-8</u>	<u>-5</u>
Operating cash flow before working capital changes	324	296
Changes in working capital:		
-increase trade and other receivables and prepayments	-154	-92
-increase inventories	-45	-12
-increase trade and other payables	<u>56</u>	<u>5</u>
Operating cash flow	181	197
Dividend paid	<u>-68</u>	<u>-59</u>
Net cash from operations	113	138
Cash flow from investing activities		
Investment subsidiaries, net of cash acquired	-400	-319
Investment property, plant and equipment	-130	-84
Divestment property, plant and equipment	15	10
Decrease investment portfolio	180	
Increase other financial non-current assets	<u>-5</u>	<u>-5</u>
Net cash from investing activities	-340	-398
Cash flow from financing activities		
Increase interest-bearing loans and borrowings	<u>215</u>	<u>272</u>
Net cash from financing activities	215	272
Net (decrease) increase in cash and cash equivalents	<u>-12</u>	<u>12</u>
Change in cash and cash equivalents		
Balance at 1 January	42	31
Net (decrease) increase in cash and cash equivalents	-12	12
Exchange difference cash and cash equivalents	<u>2</u>	<u>-1</u>
Balance at 31 December	<u>32</u>	<u>42</u>