

PRESS RELEASE

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Annex 3

CONSOLIDATED CASH FLOW STATEMENT
Q1 ended March 31
(amounts in USD/mln)

	<u>2018</u>	<u>2017</u>
Net profit attributable to equity shareholders	33.1	34.7
Adjustments for:		
Depreciation property, plant & equipment	20.8	20.4
Amortization patents & trademarks	5.1	5.0
Increase (decrease) provisions	0.5	-1.0
Other non-cash items	-1.7	-3.8
Unrealized result investment portfolio	-0.3	-4.0
Operating cash flow before working capital changes	57.5	51.3
Changes in working capital:		
-decrease (increase) trade and other receivables and prepayments	20.4	-47.5
-increase inventories	-14.5	-28.8
-decrease trade and other payables	-88.4	-28.7
Net cash from operations	-25.0	-53.7
Cash flow from investing activities		
Investment subsidiaries, net of cash acquired	-28.7	
Investment property, plant and equipment	-29.3	-30.5
Divestment property, plant and equipment	3.7	1.0
Investment intangible fixed assets	-5.0	
Decrease investment portfolio	22.0	82.0
Increase other financial non-current assets	-2.2	-9.7
Net cash from investing activities	-39.5	42.8
Cash flow from financing activities		
Increase interest-bearing loans and borrowings	67.5	1.5
Net cash from financing activities	67.5	1.5
Net increase (decrease) in cash and cash equivalents	3.0	-9.4
Change in cash and cash equivalents		
Balance at 1 January	32.0	41.4
Net increase (decrease) in cash and cash equivalents	3.0	-9.4
Exchange difference cash and cash equivalents	0.7	0.5
Balance at 31 March	35.7	32.5