

PRESS RELEASE

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Annex 4

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

	<u>2019</u>	<u>2018</u>
Net profit attributable to equity shareholders	125.1	122.7
Adjustments for:		
Depreciation tangible fixed assets	40.4	39.8
Depreciation right-of-use tangible fixed assets	15.4	
Amortization patents & trademarks	9.3	10.9
(Decrease) increase provisions	-1.0	7.0
Other non-cash items	-7.5	-21.9
Unrealized result investment portfolio		-0.4
Operating cash flow before working capital changes	181.7	158.1
Changes in working capital:		
-decrease (increase) trade and other receivables and prepayments	25.3	-21.8
-increase inventories	-17.4	-15.6
-decrease trade and other payables	-55.3	-53.1
Operating cash flow	134.3	67.6
Dividend paid	-78.8	-75.8
Net cash from operations	55.5	-8.2
Cash flow from investing activities		
Investments in subsidiaries, net of cash acquired	-67.6	-30.0
Investments in property, plant and equipment	-53.6	-66.7
Divestments property, plant and equipment	5.7	5.4
Investments in intangible fixed assets	-1.4	-7.9
Decrease investment portfolio	0.5	22.0
Increase other financial non-current assets	-2.3	-7.3
Net cash from investing activities	-118.7	-84.5
Cash flow from financing activities		
Increase interest-bearing loans and borrowings	83.9	85.9
Payment of lease liabilities	-19.0	
Net cash from financing activities	64.9	85.9
Net increase (decrease) in cash and cash equivalents	1.7	-6.8
Change in cash and cash equivalents		
Balance at 1 January	31.1	32.0
Net increase (decrease) in cash and cash equivalents	1.7	-6.8
Exchange difference cash and cash equivalents	-0.1	-0.9
Balance at 30 June	32.7	24.3