

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

(in thousands of USD, except as otherwise stated)

	Notes	Year ended December 31, 2018	Year ended December 31, 2017 (restated)
Cash flows from operating activities			
Profit for the year		268,111	472,029
Adjustments for:			
Finance income	20	(13,597)	(15,059)
Finance costs	9	73,095	72,461
Share of profit in joint venture, net	15	(6,091)	(4,858)
Foreign exchange loss / (gain), net	10	201,579	(66,677)
Income tax	11	65,362	114,660
Depreciation and amortisation		72,361	73,515
Change in defined benefit obligation		721	715
Change in credit loss allowance	18	1,151	4,386
Loss on disposal of property, plant and equipment		2,027	1,176
Impairment of construction in progress	13	495	1,639
Other adjustments		2,836	574
		<b>668,050</b>	<b>654,561</b>
Working capital changes:			
Decrease / (increase) in inventories		1,621	(8,776)
Increase in trade and other receivables		(19,311)	(25,062)
Increase / (decrease) in liabilities		6,445	(6,512)
<b>Cash flows generated from operating activities</b>		<b>656,805</b>	<b>614,211</b>
Income tax paid		(68,066)	(80,992)
Interest paid		(72,015)	(69,550)
<b>Net cash generated by operating activities</b>		<b>516,724</b>	<b>463,669</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		248	475
Purchases of property, plant and equipment		(85,069)	(148,917)
Proceeds from disposal of other financial assets		–	6,730
Interest received		13,240	15,795
Dividends received from joint venture, net of dividend tax	15	2,264	5,293
Other investment fees	19	(5,670)	–
Other purchases		(4,477)	(1,018)
<b>Net cash used in investing activities</b>		<b>(79,464)</b>	<b>(121,642)</b>

(in thousands of USD, except as otherwise stated)

	Notes	Year ended December 31, 2018	Year ended December 31, 2017 (restated)
<b>Cash flows from financing activities</b>			
Proceeds from short-term and long-term borrowings	22	10,732	2,571
Repayments of long-term borrowings	22	(202,285)	(200,000)
Increase of ownership in subsidiary		–	(2,483)
Dividends paid to the owners of the Company	12	(145,784)	(246,399)
Dividends paid to non-controlling interests	12	(3,171)	(3,613)
Advances paid under lease contracts		(13,825)	(11,602)
Sale of treasury shares	21	148	–
<b>Net cash used in financing activities</b>		<b>(354,185)</b>	<b>(461,526)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>83,075</b>	<b>(119,499)</b>
Cash and cash equivalents at the beginning of the year	20	121,528	234,138
Effect of exchange rate changes on the balance of cash held in foreign currencies		(31,738)	6,889
<b>Cash and cash equivalents at the end of the year</b>	20	<b>172,865</b>	<b>121,528</b>