Gemplus
First Quarter 2003 Results Presentation

Presenters:
Alex Mandl
President & CEO
Yves Guillaumot
Executive Vice-President CFO
Philippe Combes
Executive Vice-President Operations
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Agenda

• **Introduction**
• Q1 2003 Financial Presentation
• Highlights: Gemplus Operational Strategy
• 2003 Outlook
Gemplus’ Market Leadership

• Market share up at 32% in 2002 (2001: 30.4%) *

• Industry analysts have confirmed Gemplus’ market leadership for the 5\textsuperscript{th} year running

• Gemplus led chip card shipments in 2002, with over 600m cards

• Drivers include Over The Air (OTA) activation for mobile operators H3G UK and West Virginia Wireless; Java cards shipped to Orange

• Banking market position strengthened to number 3, with 22% market share

* Source: Gartner Dataquest
Agenda

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First Quarter 2003 Highlights

- **Group revenue down 18.2 %** quarter-on-quarter* to € 154.2m, reflecting:
  - Seasonality (Q1 lower than previous quarter)
  - Currency fluctuations
  - Soft demand in Financial Services & Security

- **Significant productivity gains** helped mitigate gross margin decline to 24.4%,

- **Operating expenses** Run rate cut by 5%, driven by restructuring

- **Operating loss before restructuring:** € 27.3m

- **Net loss:** € 37.9m, including € 3.2m of non-recurring items

- **Positive free cash flow before restructuring:** € 11.5m

- **Cash** stable at € 416.5m, despite restructuring expenses

- **Implementation of operational strategy underway**

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Revenue by business unit (2 Years Rolling)

- **Revenue reflect impact of currency fluctuations**
- **Year-on-year change**: Group revenue down 4.9%
  - Telecom down 1.8%, **Wireless up 4.8%**
  - FSS down 12.2%
- **Quarter-on-quarter change**: Group revenue down 18.2%, reflecting seasonality
  - Telecom down 20.3%, FSS down 13.8%

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Q1 2003 vs. Q4 2002 Revenue

In million euros

- **Lower volume** due to soft market in banking smart cards (Geldkarte renewal cycle, EMV slow start in Southern Europe), in phone cards and to lower software and services revenue

- **Stable pricing pressure** compared with previous quarter

- **Wireless product mix improvement** offset by unfavorable regional mix reflecting seasonal pattern
Q1 2003 vs. Q4 2002 Gross Profit

Margin 28.0%  
24.4%

In million euros

<table>
<thead>
<tr>
<th>Q4 02</th>
<th>Volume</th>
<th>Price</th>
<th>Mix</th>
<th>Productivity</th>
<th>Chips price</th>
<th>Currency</th>
<th>Other</th>
<th>Q1 03</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-8.7</td>
<td>-2.6</td>
<td>4.4</td>
<td>1.4</td>
<td>-3.2</td>
<td>-0.8</td>
<td>37.7</td>
<td></td>
</tr>
</tbody>
</table>

- Volume impacted by **lower revenue in software & services**
- Product mix improvement fully absorbed by unfavorable regional mix **reflecting seasonal pattern**
- Restructuring measures resulting in **strong productivity gains**
Wireless Cards ASP...

- ASP down 12.3% after restating for currency fluctuations
- ASP affected by unfavorable regional mix reflecting seasonal pattern

* After adjusting for currency fluctuations
...Helped by further Product Mix Improvement

- JAVA cards represents 9.1 % of Q1 03 shipments (vs. 7.2 % in Q4 02 and 3.7% in Q3 02)
### Reduction in Operating Expenses*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>G&amp;A (M€)</th>
<th>S&amp;M (M€)</th>
<th>R&amp;D (M€)</th>
<th>Total (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 01</td>
<td>84.8</td>
<td>65.0</td>
<td>12.0</td>
<td>162.0</td>
</tr>
<tr>
<td>Q4 01</td>
<td>91.6</td>
<td>71.2</td>
<td>17.0</td>
<td>180.0</td>
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<tr>
<td>Q1 02</td>
<td>83.5</td>
<td>72.0</td>
<td>15.0</td>
<td>170.5</td>
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<tr>
<td>Q2 02</td>
<td>72.6</td>
<td>67.0</td>
<td>16.0</td>
<td>155.6</td>
</tr>
<tr>
<td>Q3 02</td>
<td>67.0</td>
<td>71.2</td>
<td>16.0</td>
<td>154.2</td>
</tr>
<tr>
<td>Q4 02</td>
<td>67.0</td>
<td>71.2</td>
<td>16.0</td>
<td>154.2</td>
</tr>
<tr>
<td>Q1 03</td>
<td>63.5</td>
<td>65.0</td>
<td>16.0</td>
<td>144.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% of Sales</th>
<th>Q3 02 Run Rate</th>
<th>Q4 02 Run Rate</th>
<th>Q1 03 Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39%</td>
<td>84.8 M€</td>
<td>68.0 M€</td>
<td>63.5 M€</td>
</tr>
<tr>
<td></td>
<td>36%</td>
<td></td>
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<tr>
<td></td>
<td>47%</td>
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<tr>
<td></td>
<td>35%</td>
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<td></td>
<td>33%</td>
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<tr>
<td></td>
<td>36%</td>
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<tr>
<td></td>
<td>42%</td>
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</tr>
</tbody>
</table>

- **Q1 Operating expenses** down **8.7%** quarter-on-quarter
- **Operating expenses run rate lowered further**: down **5%** quarter-on-quarter, mainly driven by headcount reduction

* Restated for disposals of Tag & Ski Data, litigation and management severance expenses
## Restructuring and Cost Cutting Initiatives Update

<table>
<thead>
<tr>
<th>In million euros</th>
<th>Provision</th>
<th>Cash Costs</th>
<th>Headcount reduction target</th>
<th>Annualized Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Initial Target</td>
</tr>
<tr>
<td><strong>2002 Plan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Restructuring</td>
<td>81</td>
<td>67</td>
<td>1,140</td>
<td>60</td>
</tr>
<tr>
<td>• Cost cutting Initiative</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td><strong>2003 Plan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Restructuring</td>
<td>82</td>
<td>68</td>
<td>1,094</td>
<td>52</td>
</tr>
<tr>
<td>• Cost cutting Initiative</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>48</td>
</tr>
</tbody>
</table>

- **2002 Plan** and cost cutting initiative nearly **completed**:
  - **1,156** job cuts completed (of which 1,010 at the end of Q4 02)
- **2003 Plan** aims at further **lowering breakeven** point to €180m
  - **201** job cuts during Q1 03

* Announced in December 2002
### Statement of Income: Other Items

<table>
<thead>
<tr>
<th>Million euros</th>
<th>Q1 03</th>
<th>Q4 02</th>
<th>Q1 02</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>154.2</td>
<td>195.5</td>
<td>176.5</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>(27.3)</td>
<td>(16.6)</td>
<td>(47.4)</td>
</tr>
<tr>
<td>Non recurring items</td>
<td>(3.2)</td>
<td>(67.1)</td>
<td>(19.3)</td>
</tr>
<tr>
<td>Interests, net</td>
<td>2.5</td>
<td>3.9</td>
<td>4.8</td>
</tr>
<tr>
<td>Other income net</td>
<td>(3.6)</td>
<td>(11.7)</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1.1)</td>
<td>1.1</td>
<td>10.8</td>
</tr>
<tr>
<td>Goodwill amortization</td>
<td>(5.1)</td>
<td>(6.4)</td>
<td>(6.1)</td>
</tr>
<tr>
<td><strong>Net Income (loss)</strong></td>
<td>(37.9)</td>
<td>(96.8)</td>
<td>(62.5)</td>
</tr>
</tbody>
</table>

- In Q1 03, other items in statement of income include:
  - **Non recurring items**: € 3.2m restructuring expense
  - **Goodwill amortization**: € 4.3m per quarter going forward
Net Cash Flow

- **Neutral** net cash flow, despite restructuring expenses and lower revenue
- **Cash outlay related to restructuring:** € 16.2m (€ 10.5m in Q4 02)

* Including proceeds from disposal of Tag and Skidata (€ 118.5m)
Balance sheet

WCR as % of revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 02</th>
<th>Q2 02</th>
<th>Q3 02</th>
<th>Q4 02</th>
<th>Q1 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.9%</td>
<td>450,1</td>
<td>411,8</td>
<td>400,8</td>
<td>417,2</td>
<td>416,5</td>
</tr>
<tr>
<td>13.4%</td>
<td>134,0</td>
<td>112,1</td>
<td>116,4</td>
<td>95,1</td>
<td>82,0</td>
</tr>
<tr>
<td>14.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>13.3%</td>
<td></td>
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</tr>
</tbody>
</table>

- **Cash stable** for third consecutive quarter
- **Continuous reduction** of Working Capital Requirement
- DSO: 58 days vs. 53 days in Q4 02 and 63 days in Q1 02
- Goodwill / Equity = 8.1%
Q1 2003 Financial Highlights: Summary

- **Continuous productivity gains**: breakeven point further reduced

- **Signs of recovery in Telecom**:
  - Price pressure has not worsened
  - Improving product mix
  - Wireless revenue up 4.8 % year-on-year*

- **Positive free cash flow before restructuring**

- **Strong balance sheet**

* After adjusting for currency fluctuations, discontinued operations and acquisitions
## Revenue and Gross Profit by Business Unit

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q1 2003</th>
<th>Q4 2002</th>
<th>Q1 2002</th>
<th>Quarter-on-quarter Change</th>
<th>Year-on-year Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Telecom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>109.7</td>
<td>141.5</td>
<td>121.4</td>
<td>- 22.4 %</td>
<td>- 9.6 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>30.9</td>
<td>43.0</td>
<td>31.9</td>
<td>- 28.1 %</td>
<td>- 3.2 %</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>28.1 %</td>
<td>30.4 %</td>
<td>26.3 %</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financial Services &amp; Security</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>44.5</td>
<td>54.0</td>
<td>55.1</td>
<td>- 17.6 %</td>
<td>- 19.2 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>6.8</td>
<td>11.7</td>
<td>4.3</td>
<td>- 42.0 %</td>
<td>+ 58.3 %</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>15.2 %</td>
<td>21.7 %</td>
<td>7.8 %</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Q1 2003: Telecom Update

• Market environment
  ▪ Market volume growth: Gemplus forecast raised to 10 % for 2003
  ▪ Stable in value
    - Supported by mix and by materialization of shift to high end
  ▪ Demand shifting towards higher value added products
    - Deployment of dynamic STK applications
    - Mature and emerging markets
  ▪ Clients concentration on major smart card suppliers
    - Integrated platform and card solutions demonstrate Gemplus’s differentiation and positioning

• Gemplus
  ▪ Q1 wireless revenue up 4.8 % year-on-year, after adjusting for currency fluctuations
  ▪ Continued product mix improvement: high-end products accounts now for more than 50 % of sales and **Java is ramping up**
  ▪ Continued price pressure
  ▪ Software & Services revenue weaker this quarter compared to Q4 2002, encouraging backlog
Q1 2003: Financial Services & Security Update

- **Market environment:**
  - **EMV* roll-out delayed** to H2 2003 in France and slow EMV infrastructure deployment in RoW
  - **However, EMV triggers reassessment** of bank cards suppliers and creates opportunities for Gemplus
  - US banking / retail market **waiting for proof of business case** for loyalty applications
  - **Strong interest** for Corporate Security & Government ID worldwide

- **Gemplus:**
  - Revenue reflects **Geldkarte renewal cycle** and **EMV slow start**
  - Excluding Geldkarte, **micro cards shipments up 33% year-on-year** in the banking segment
  - **Key wins** in UK EMV market (15 million cards for delivery starting in 2003)
  - Partner with Sagem to deliver over **2 million smart card based ID security solution to the United Arab Emirates** (after Oman ID contract signed in October 2002)

* EMV : Eurocard Mastercard Visa
Agenda

- Introduction
- Q1 2003 Financial Presentation
- **Highlights : Gemplus Operational Strategy**
- 2003 Outlook
Gemplus Operational Strategy Implementation

- Focusing on customer needs
- Excelling in new product introduction
- Aiming at Organization & efficiency
- Restructuring: Implementing the Operational Strategy
We focus on Customer needs

Customers

- Volatility of final markets is the reality for our clients ...as well as for Gemplus
  - Partnering with our clients is mission critical
  - Having the capacity to mobilize resources to:
    - anticipate and serve any customer demand, at any notice,
    - to deliver profitable, innovative and high quality services and solutions on schedule

Before

- Gemplus previous industrial organization was characterized by plant specialization
  - Most of the plants were specialized by product line
  - Specialized by client and geography: most of the plants serve one country’s customers
We deliver what Customer needs

Now:

• Operational strategy being currently implemented:
  ▪ Multi-specialization of plants in terms of products
  ▪ For each plant, expand customer reach to regional (not only a country) level
  → Industrial tool to become at least regional, and in fact, global

• Reorganization by plant cost structure
  ▪ Optimization of higher fixed cost facilities by downsizing and operating at saturation
  ▪ Utilization of lower fixed costs facilities as “buffers”, absorbing market volatility

Excel in Customers Satisfaction
Accelerating the Product Life Cycle

- Markets are increasingly challenging:
  - **Acceleration** of product life cycle
  - **Time to market is critical success factor:** to win, customers need innovative products delivered on schedule, ahead of competitors

- We are creating **Centers of Excellence**: Géménos / La Ciotat (France) Singapore
  - **Close links** between research centers and production facilities
  - Centers of Excellence dedicated to:
    - **Industrialization of new products**, accelerating innovation
    - Organize maturing products **migration** to other plants

- **Acceleration** of new product industrialization and **availability** to all customers
- Build-up of a product portfolio, **balanced between innovative and mature market**
- Cost structure **aligned** with product profile
New product introduction
Gémenos/La Ciotat, Singapore : Centers of Excellence

Following successful start, products and expertise are transferred to other facilities
Organization & Efficiency

- Industrial tool currently being aligned
  - Alignment of each facility on a *standard organization* and processes
  - Plants in a *pre-qualification process* with clients
  - **Best practice and continuous improvement** in implementation

- Sales and Logistics organization
  - Sales force supported by *local hubs*, coordinating plant production
  - **Centralized logistics**
  - Logistic management tools deployment

**Target:**
- 100 % on time full-quality product delivery
- **Operational in 2003**
Restructuring: implementing the operational strategy

- Restructuring leads to a different, customer-centric organization
  - **Headcount reduction in higher fixed-cost facilities**, mainly located in Western Europe, aiming at lowering break even point
  - **Fully flexible** and consistent industrial tool, able to meet any client demand, with lower fixed-cost facilities acting as fast buffers
  - **Integrated** supply chain management

- Restructuring and reorganization pave the way for:
  - **Margin improvement**: once downsized, higher fixed cost facilities operating at full capacity
  - **Customer satisfaction**: faster delivery of better products and services
The new Gemplus Operations

• An organization focused on Customer needs
  - We aim to a **fully flexible** and coherent industrial tool, able to meet any client opportunity and respond to market volatility
  - We think **globally**, we act quickly **locally**
  - We **accelerate** time to market of new product through Centers of Excellence

• A key role in Gemplus success
  - **Cost leadership:**
    - ✓ leading to margin improvement by downsized facilities
    - ✓ contributing to lower break even point
  - **Customer satisfaction**: benefiting from time to market, innovative and cost efficient services
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FY 2003 Outlook

- **Wireless market is improving**: we have upgraded our market growth forecast for 2003 from 6 % to 10 %

- **Wireless demand steadily shifting toward higher value-added products**: JAVA and 64 Kb are ramping up, 3G is emerging

- **Challenging year for Financial Services & Security**:
  - Slow EMV take-off, UK delivering more rapidly
  - Build-up of Corporate Security and ID business portfolio

- Implementation of operational strategy should help Gemplus **improve margins and customer satisfaction**

- **Weaker US dollar** remains likely to impact revenue
## Free Cash Flow

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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>-39,8</td>
<td>6,6</td>
<td>-59,9</td>
<td>-62,5</td>
<td>-123,1</td>
<td>-38,6</td>
<td>-96,8</td>
<td>-37,9</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>36,7</td>
<td>28,2</td>
<td>27,1</td>
<td>25,8</td>
<td>26,6</td>
<td>40,9</td>
<td>40,1</td>
<td>20,4</td>
</tr>
<tr>
<td><strong>Other adjustments to reconcile net income (loss) to net cash from operating activities</strong></td>
<td>-25,0</td>
<td>-55,1</td>
<td>-5,1</td>
<td>-15,8</td>
<td>-11,8</td>
<td>0,7</td>
<td>2,4</td>
<td>-0,9</td>
</tr>
<tr>
<td><strong>Provision for reduction of workforce and other exit costs</strong></td>
<td>22,0</td>
<td>0,0</td>
<td>0,0</td>
<td>18,1</td>
<td>39,1</td>
<td>6,3</td>
<td>5,7</td>
<td>3,2</td>
</tr>
<tr>
<td><strong>Provision for other non-recurring items</strong></td>
<td>0,0</td>
<td>18,1</td>
<td>25,7</td>
<td>0,0</td>
<td>66,9</td>
<td>0,0</td>
<td>41,6</td>
<td>0,0</td>
</tr>
<tr>
<td><strong>Gross cash flow</strong></td>
<td>-6,1</td>
<td>-2,2</td>
<td>-12,3</td>
<td>-34,4</td>
<td>-2,3</td>
<td>9,3</td>
<td>-7,0</td>
<td>-15,3</td>
</tr>
<tr>
<td><strong>Change in working capital requirement</strong></td>
<td>7,4</td>
<td>-17,3</td>
<td>71,8</td>
<td>39,2</td>
<td>-29,3</td>
<td>-0,5</td>
<td>24,1</td>
<td>30,7</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities excluding non-recurring items</strong></td>
<td>1,4</td>
<td>-19,5</td>
<td>59,5</td>
<td>4,8</td>
<td>-31,5</td>
<td>8,8</td>
<td>17,1</td>
<td>15,4</td>
</tr>
<tr>
<td><strong>Purchase of property, plant and equipment</strong></td>
<td>-31,3</td>
<td>-22,7</td>
<td>-8,3</td>
<td>-12,2</td>
<td>-10,1</td>
<td>-9,7</td>
<td>-1,4</td>
<td>-2,7</td>
</tr>
<tr>
<td><strong>Other changes in investing activities related to the operating cycle</strong></td>
<td>-12,8</td>
<td>-5,3</td>
<td>-8,8</td>
<td>5,8</td>
<td>-4,4</td>
<td>-0,1</td>
<td>-1,8</td>
<td>-1,2</td>
</tr>
<tr>
<td><strong>Free cash flow excluding non-recurring items</strong></td>
<td>-42,7</td>
<td>-47,6</td>
<td>42,5</td>
<td>-1,6</td>
<td>-46,0</td>
<td>-0,9</td>
<td>13,9</td>
<td>11,5</td>
</tr>
<tr>
<td><strong>Restructuring expenses</strong></td>
<td>-1,6</td>
<td>-7,4</td>
<td>-6,8</td>
<td>-8,5</td>
<td>-6,8</td>
<td>-7,3</td>
<td>-10,5</td>
<td>-16,2</td>
</tr>
<tr>
<td><strong>Other non-recurring expenses</strong></td>
<td>0,0</td>
<td>0,0</td>
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<td>-28,6</td>
<td>-0,1</td>
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</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>-44,3</td>
<td>-55,0</td>
<td>35,7</td>
<td>-38,8</td>
<td>-53,0</td>
<td>-8,2</td>
<td>3,4</td>
<td>-4,7</td>
</tr>
<tr>
<td><strong>Sale of property, plant and equipment</strong></td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>1,4</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>-14,1</td>
<td>118,5</td>
<td>-15,9</td>
<td>-1,1</td>
<td>-11,1</td>
<td>-1,7</td>
<td>-0,8</td>
<td>-0,7</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>-1,9</td>
<td>-7,2</td>
<td>-20,5</td>
<td>2,1</td>
<td>0,5</td>
<td>1,5</td>
<td>-0,3</td>
<td>0,2</td>
</tr>
<tr>
<td><strong>Effect of exchange rate changes on cash</strong></td>
<td>-14,7</td>
<td>16,6</td>
<td>-11,5</td>
<td>-2,8</td>
<td>25,3</td>
<td>-2,6</td>
<td>12,8</td>
<td>4,4</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>-75,0</td>
<td>72,9</td>
<td>-12,1</td>
<td>-40,6</td>
<td>-38,3</td>
<td>-11,0</td>
<td>16,5</td>
<td>-0,8</td>
</tr>
<tr>
<td><strong>Cash at the beginning of the period</strong></td>
<td>504,9</td>
<td>429,9</td>
<td>502,8</td>
<td>490,7</td>
<td>450,1</td>
<td>411,8</td>
<td>400,8</td>
<td>417,2</td>
</tr>
<tr>
<td><strong>Cash at the end of the period</strong></td>
<td><strong>429,9</strong></td>
<td><strong>502,8</strong></td>
<td><strong>490,7</strong></td>
<td><strong>450,1</strong></td>
<td><strong>411,8</strong></td>
<td><strong>400,8</strong></td>
<td><strong>417,2</strong></td>
<td><strong>416,5</strong></td>
</tr>
</tbody>
</table>