Disclaimer

Some of the statements contained in this presentation constitute forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activities, performance, or achievements expressed or implied by such forward-looking statements. Actual events or results may differ materially. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this presentation include, but are not limited to: trends in wireless communication and mobile commerce markets; our ability to develop new technology, and the effects of competing technologies developed and expected intense competition generally in our main markets; profitability of our expansion strategy; challenges to or loss of our intellectual property rights; our ability to establish and maintain strategic relationships in our major businesses; our ability to develop and take advantage of new software and services; and the effect of future acquisitions and investments on our share price. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of such forward-looking statements. The forward-looking statements contained in this presentation speak only as of this presentation. We are under no duty to update any of the forward-looking statements after this date to conform such statements to actual results or to reflect the occurrence of anticipated results.
Agenda

- Overview
- Q4 & FY 2004 Financials
- IFRS Update
- Business Highlights
- FY 2005 Outlook
FY 2004: Overview

• FY 2004: strong progresses
  • Strong market demand across all regions
  • Strengthening our leadership, notably in high-end wireless & financial services
  • Further development and investment to prepare for future:
    • Developing countries in wireless
    • ID & Security
    • Continuous robust R & D investment

• Improved financials results:
  • Revenue up 15.5% (adjusted*: + 20.4 %)
  • Operating profit at € 41.9 m, before restructuring & goodwill
  • Return to positive net income at € 4.7 m
  • Strong cash position at € 388.4 m

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Agenda

• Overview

➤ • Q4 & FY 2004 Financials

• IFRS Update

• Business Highlights

• FY 2005 Outlook
4th quarter 2004 highlights

• Group revenue up 4.3% (8.7% adjusted*) year-on-year at €242.5 m, reflecting:
  • Strong sales growth for Wireless
  • EMV roll out gained momentum beyond the UK
  • Good progress in Enterprise Security projects

• Gross margin at 31.9%, up 2.9 ppts year-on-year

• Operating expenses down 9.9% year-on-year at €59.1 m

• Operating profit at €18.1 m, before restructuring and goodwill amortization, resulting in a 7.5% operating margin

• Strong improvement in net income at €11.8 m

* After adjusting for currency fluctuations, discontinued operations and acquisitions
FY 2004 highlights

• Group revenue up 15.5 % (20.4 % adjusted*) at € 865.0 m:
  • Americas up 47.9 %*
  • Asia up 21.9 %*
  • EMEA up 8.3 %*

• Gross margin at 31.3 %, up 3.6 ppts

• Operating expenses down 7.3 %, despite strong revenue growth

• Operating profit at € 41.9 m, before restructuring and goodwill amortization, resulting in a 4.8 % operating margin

• Net income at € 4.7 m (vs. loss of € 161.1 m in 2003)

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Revenue by business segment (1 year rolling)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ID/ Security</th>
<th>Financial Services</th>
<th>Telecom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 03</td>
<td>0.85</td>
<td>0.83</td>
<td>0.85</td>
</tr>
<tr>
<td>Q1 04</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>Q2 04</td>
<td>0.83</td>
<td>0.83</td>
<td>0.83</td>
</tr>
<tr>
<td>Q3 04</td>
<td>0.83</td>
<td>0.83</td>
<td>0.83</td>
</tr>
<tr>
<td>Q4 04</td>
<td>0.78</td>
<td>0.78</td>
<td>0.78</td>
</tr>
</tbody>
</table>

- **Year-on-year change***: Q4 04 group revenue up 8.7 %
  - Telecom up 11.3 %, of which **Wireless up 14.2 %**
  - Financial Services up + 1.2 %
  - Identity & Security stable at - 0.8 %

- **US$ down 9.0 %** vs. € (Average: 0.81 in FY 04 vs. 0.89 in FY 03)

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Q4 2004 vs. Q4 2003 revenue

In million euros

- Again strong volume increase
- Mix reflects a major shift from 32Kb to 64Kb
- Price pressure remains an important factor
FY 2004 vs. FY 2003 revenue

In million euros

- Strong volume increase in Wireless & Financial Services
- Mix improvement largely compensating price pressure
Q4 2004 vs. Q4 2003 Gross profit

Margin 29.0 %

- Strong margin improvement across all business units
- Especially strong price pressure on high-end wireless
FY 2004 vs. FY 2003 gross profit

- Improved product mix and lower chip prices more than compensating for price pressure
- Strong improvement in manufacturing efficiency

Margin 27.7 %

FY 04 vs. FY 03:

<table>
<thead>
<tr>
<th>Component</th>
<th>FY 03 (Million euros)</th>
<th>FY 04 (Million euros)</th>
<th>Improvement (Million euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>207.3</td>
<td>71.8</td>
<td>-135.5</td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td>99.5</td>
<td>157.1</td>
</tr>
<tr>
<td>Prod. Mix</td>
<td></td>
<td>6.5</td>
<td>76.7</td>
</tr>
<tr>
<td>Manuf. Spend.</td>
<td></td>
<td>-24.8</td>
<td>-9.4</td>
</tr>
<tr>
<td>Chip price</td>
<td></td>
<td>-9.4</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>270.5</td>
<td></td>
</tr>
</tbody>
</table>
Wireless mix trend improving

- Very strong improvement driven by shift to high-end in Q4 04
  - High-end cards (64 Kb, 128 Kb, 3G): 47% of shipments
  - Demand for 16 Kb stable
Wireless cards ASPs
(Average Sales Price)

- ASP up 3.7% quarter-on-quarter, down 10.5% year-on-year, currency adjusted, with product mix improvement compensating price pressure

* After adjusting for currency fluctuations
Operating expenses
(excluding goodwill and restructuring charges)

- Up 10.5% quarter-on-quarter, reflecting seasonality
- Down 9.9% year-on-year, vs. 4.3% revenue growth
Progress in reducing operating expenses (excluding restructuring & goodwill):

- Down 7.3% despite 15.5% revenue growth
- Continuous attention to improving overall efficiency
### Summarized statement of income

<table>
<thead>
<tr>
<th>Million euros</th>
<th>Q4 04</th>
<th>Q4 03</th>
<th>FY 04</th>
<th>FY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>242.5</td>
<td>232.6</td>
<td>865.0</td>
<td>749.2</td>
</tr>
<tr>
<td>Operating income (loss) before restructuring and goodwill</td>
<td>18.1</td>
<td>1.8</td>
<td>41.9</td>
<td>(39.5)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>0.2</td>
<td>(9.3)</td>
<td>(8.4)</td>
<td>(62.0)</td>
</tr>
<tr>
<td>Operating income (loss) before goodwill</td>
<td>18.4</td>
<td>(7.5)</td>
<td>33.5</td>
<td>(101.4)</td>
</tr>
<tr>
<td>Goodwill amortization</td>
<td>(2.0)</td>
<td>(1.9)</td>
<td>(7.7)</td>
<td>(33.1)</td>
</tr>
<tr>
<td>Interests, net</td>
<td>1.4</td>
<td>1.2</td>
<td>5.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Other result net</td>
<td>(3.3)</td>
<td>(8.6)</td>
<td>(13.8)</td>
<td>(20.1)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(2.7)</td>
<td>(11.0)</td>
<td>(13.0)</td>
<td>(14.7)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>11.8</td>
<td>(27.8)</td>
<td>4.7</td>
<td>(161.1)</td>
</tr>
</tbody>
</table>

- **Operating income** (before restructuring and goodwill amortization) driven by higher gross margin and lower operating expenses
- **Return to positive net income for the full year**
• Quarterly net cash flow at € - 0.8 m

• Positive free cash flow of € 10.5 m (before non-recurring items), despite outflow of € 34.9 m related to the tax assessment
Strong balance sheet

- WCR increase driven by tax assessment payment
- DSO improves to **44 days in Q4 04** (53 days in Q3 04)
Agenda

- Overview
- Q4 & FY 2004 Financials
  - IFRS Update
  - Business Highlights
- FY 2005 Outlook
Stock options compensation accounting – IFRS2

• **Effective date** for Gemplus: January 1\textsuperscript{st}, 2005

• **Scope**: all stock option plans granted after Nov 7, 2002 and not yet vested

• **What does it change for Gemplus?**
  Stock-based compensation will now be expensed in cost of sales & operating expenses

• **Estimated negative impact on Gemplus accounts**: 3.5 million euros in 2005, on the basis of stock options plans already granted
Goodwill amortization & impairment – IFRS 3 & revised IAS 36

• **Effective date** for Gemplus: January 1st, 2005.

• **What does it change for Gemplus?**  
  Goodwill will not be amortized anymore but tested for impairment

• **Expected positive impact on Gemplus accounts in 2005 excluding impairment**: 7.7 million euros
Agenda

• Overview
• Q4 & FY 2004 Financials
• IFRS Update
• Business Highlights
• FY 2005 Outlook
Q4 & FY 2004: Telecom Business update

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q4 2004</th>
<th>Q4 2003</th>
<th>% change</th>
<th>FY 2004</th>
<th>FY 2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>187.9</td>
<td>176.3</td>
<td>+6.6 %</td>
<td>641.8</td>
<td>542.5</td>
<td>+18.3 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>64.3</td>
<td>57.6</td>
<td>+11.6 %</td>
<td>220.8</td>
<td>166.8</td>
<td>+32.4 %</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>34.2%</td>
<td>32.7%</td>
<td>+1.5 ppts</td>
<td>34.4 %</td>
<td>30.7 %</td>
<td>+3.7 ppts</td>
</tr>
</tbody>
</table>

- Wireless market environment:
  - Rapid migration to SIM technology in the U.S. and Japan
  - Strong subscriber growth in fast developing/low ARPU countries
  - Continued shift to high-end cards in developed economies
    - Telecom operators launched their 3G offer in Europe
    - Ongoing consolidation in Telecom services industry

- Gemplus
  - Record Wireless revenue: € 558.5 m (+ 33.7 %)* in FY 2004, driven by the Americas and 3G
  - Wireless shipments at 255.4 Mu (+ 39 %) in FY 2004
  - Substantial product mix improvement

* After adjusting for currency fluctuations
Telecom 2004 highlights

- Leader in creating value through SIM solutions
  - Maintained leading position in 3G,
    - High speed download for 3G
    - Mobile proximity payments and PK (Public Key)
    - Continuous leadership in Japan

- Confirmed leading position in OTA with innovative solutions (card + server + service) delivered to our customers
  - 135 OTA platforms for card administration, applet download, dynamic menu upgrade and device management worldwide
  - OTA for advanced 3G networks

- Strong presence in fast developing/low ARPU countries
  - N° 1 in Latin America, upgraded capabilities in China, long time presence in Southeast Asia

- Only supplier to all Tier One SIM based wireless operators worldwide
## Q4 & FY 2004: Financial Services Update

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q4 2004</th>
<th>Q4 2003</th>
<th>change</th>
<th>FY 2004</th>
<th>FY 2003</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>44.2</td>
<td>45.2</td>
<td>-2.3 %</td>
<td>182.2</td>
<td>168.2</td>
<td>+8.4 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>9.7</td>
<td>7.2</td>
<td>+34.3 %</td>
<td>37.7</td>
<td>31.9</td>
<td>+17.9 %</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>21.9 %</td>
<td>15.9 %</td>
<td>+6.0 ppts</td>
<td>20.7 %</td>
<td>19.0 %</td>
<td>+1.7 ppts</td>
</tr>
</tbody>
</table>

### Market environment
- EMV* standard is becoming a reality
  - U.K. already issued EMV cards in large volumes
  - Other European and Asian countries have started rollouts
  - Asia-Pacific & Latin America: some pilots beginning to roll out
- First contactless initiatives in the U.S.

### Gemplus
- Payment microprocessor cards revenue up 29 % in FY 04
- Continuing good performance in EMV migration: U.K. but also France, Nordics, Malaysia and Turkey are picking up, Mexico and Latin America starting progressively

* EMV: Europay Mastercard Visa
FY 2004:
Financial Services highlights

• Market position reinforced in microprocessor payment cards
  ▪ Record delivery in the UK to accompany “chip & PIN” migration
  ▪ 1st to produce EMV* personalized payment cards for the French market
  ▪ Major contracts won in emerging countries
  ▪ Over 50 Mu microprocessor payment cards shipped in FY 2004

• New revenue opportunities with services and solutions
  ▪ Thailand: EMV consulting contract signed
  ▪ Europe, Asia & Latin America: GemSense personalization solution installed

• New product
  ▪ MasterCard: First OneSMART PayPass cards for both contact and contactless payment transactions

*2EMV: Europay Mastercard Visa
Q4 & FY 2004: ID & Security Update

- Market environment
  - Many new initiatives launched, especially in Government programs
  - Strong growth potential confirmed for Enterprise Security, both in private and public sector

- Gemplus
  - Project cycles influencing non-linear revenue trend
  - Good progress in Enterprise Security
  - Growth of 41 % on gross margin, improvement led by positive shift in the mix
    - Endorses strategy focused on selling subsystems

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q4</th>
<th>Q4</th>
<th>change</th>
<th>FY</th>
<th>FY</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
<td></td>
<td>2004</td>
<td>2003</td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>10.4</td>
<td>11.1</td>
<td>-6.0 %</td>
<td>41.0</td>
<td>38.5</td>
<td>+6.5 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>3.3</td>
<td>2.6</td>
<td>+27.2 %</td>
<td>12.0</td>
<td>8.5</td>
<td>+41.2 %</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>31.5 %</td>
<td>23.3 %</td>
<td>+8.2 ppts</td>
<td>29.4 %</td>
<td>22.2 %</td>
<td>+7.2 ppts</td>
</tr>
</tbody>
</table>
FY 2004: ID & Security highlights

- **Government programs:** growing demand for secured national ID cards
  - Deployment of “ResIDent” for Oman ID card program
  - Implementation of United Arab Emirates ID card project
  - First orders for Vehicle Registration Card program in India

- **Enterprise Security:** Demand for smart card-based employee badges in both private and public sector
  - Deployment of “SafesI Te” for new enterprise security programs, including Boeing and Pfizer
  - Confirmation of growing B-to-B security business in the U.K.
  - First volume order for 64K smart cards for U.S. Federal Government
  - Contracted to provide smart card technology for other U.S. Federal Government programs, including the TSA’s Transportation Worker Identification Credential (TWIC) Phase 3 implementation
Agenda

• Overview
• FY & Q4 2004 Financials
• IFRS Update
• Business Highlights
• FY 2005 Outlook
Outlook

• **2004**
  • Gemplus delivered strong results improvement

• **2005**
  • The Group continues to see strong momentum in its core markets and will maintain its focus on cost efficiency. The Company’s financial performance is, therefore, expected to improve in 2005, benefiting from favorable market trends, notwithstanding continuous selling price pressure
  • The impact of the non-cash expensing of stock options previously granted is estimated at 3.5 million euros. Operating income before restructuring and goodwill could further be impacted in 2005 by potentially adverse currency fluctuations
  • Gemplus is confident in its ability to further clearly improve its operating income before restructuring and goodwill in 2005
  • Gemplus is under way to realize its objective of an operating income of 10% in 2007
## Cash Flow Statement

### Millions of euros

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>-37.9</td>
<td>-82.4</td>
<td>-13.1</td>
<td>-27.8</td>
<td>0.3</td>
<td>1.1</td>
<td>-8.5</td>
<td>11.8</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>20.4</td>
<td>39.6</td>
<td>16.6</td>
<td>18.5</td>
<td>15.2</td>
<td>13.7</td>
<td>15.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Other adjustments to reconcile net income (loss) to net cash from operating activities</td>
<td>-0.9</td>
<td>7.4</td>
<td>3.2</td>
<td>18.5</td>
<td>1.3</td>
<td>4.0</td>
<td>3.9</td>
<td>-27.9</td>
</tr>
<tr>
<td>Reduction of workforce and other exit costs, provision</td>
<td>3.2</td>
<td>39.8</td>
<td>4.7</td>
<td>7.3</td>
<td>-0.4</td>
<td>0.0</td>
<td>8.1</td>
<td>-0.7</td>
</tr>
<tr>
<td>Provision for other non-recurring items</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>8.6</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>30.7</td>
<td>-7.3</td>
<td>-29.0</td>
<td>26.5</td>
<td>18.9</td>
<td>-7.8</td>
<td>-3.8</td>
<td>25.2</td>
</tr>
<tr>
<td>Cash at the end of the period</td>
<td>417.2</td>
<td>416.5</td>
<td>406.2</td>
<td>356.6</td>
<td>390.7</td>
<td>356.6</td>
<td>383.1</td>
<td>389.2</td>
</tr>
</tbody>
</table>

### Free cash flow excluding non-recurring items

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>-2.7</td>
<td>-2.6</td>
<td>-4.1</td>
<td>-5.9</td>
<td>-4.0</td>
<td>-5.7</td>
<td>-5.6</td>
<td>-7.7</td>
</tr>
<tr>
<td>Other elements of investing activities related to the operating cycle</td>
<td>-1.2</td>
<td>-0.1</td>
<td>-0.6</td>
<td>1.4</td>
<td>-1.6</td>
<td>0.4</td>
<td>3.1</td>
<td>-3.0</td>
</tr>
<tr>
<td>Sale of property, plant and equipment</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-0.7</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.1</td>
<td>-1.7</td>
<td>0.8</td>
<td>-2.7</td>
<td>-0.2</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>0.2</td>
<td>-1.5</td>
<td>-2.0</td>
<td>-3.1</td>
<td>0.7</td>
<td>-1.7</td>
<td>-1.9</td>
<td>0.1</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash</td>
<td>4.4</td>
<td>9.2</td>
<td>-8.3</td>
<td>1.3</td>
<td>0.0</td>
<td>0.0</td>
<td>1.2</td>
<td>-1.5</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>-0.8</td>
<td>-10.2</td>
<td>-49.7</td>
<td>34.1</td>
<td>-6.1</td>
<td>-1.4</td>
<td>6.1</td>
<td>-0.8</td>
</tr>
</tbody>
</table>

### Cash at the beginning of the period

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at the end of the period</td>
<td>417.2</td>
<td>416.5</td>
<td>406.2</td>
<td>356.6</td>
<td>390.7</td>
<td>356.6</td>
<td>383.1</td>
<td>389.2</td>
</tr>
</tbody>
</table>

### Net cash flow from operating activities excluding non-recurring items

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow excluding non-recurring items</td>
<td>11.5</td>
<td>-5.5</td>
<td>-22.2</td>
<td>47.2</td>
<td>29.6</td>
<td>5.7</td>
<td>12.2</td>
<td>10.5</td>
</tr>
<tr>
<td>Reduction of workforce and other exit costs, cash outflow</td>
<td>-16.2</td>
<td>-12.3</td>
<td>-17.2</td>
<td>-11.2</td>
<td>-12.8</td>
<td>-6.2</td>
<td>-2.7</td>
<td>-3.6</td>
</tr>
<tr>
<td>Other non-recurring outflows</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>-22.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>-4.7</td>
<td>-17.9</td>
<td>-39.4</td>
<td>36.0</td>
<td>-5.1</td>
<td>-0.6</td>
<td>9.5</td>
<td>0.8</td>
</tr>
<tr>
<td>Sale of property, plant and equipment</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-0.7</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.1</td>
<td>-1.7</td>
<td>0.8</td>
<td>-2.7</td>
<td>-0.2</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>0.2</td>
<td>-1.5</td>
<td>-2.0</td>
<td>-3.1</td>
<td>0.7</td>
<td>-1.7</td>
<td>-1.9</td>
<td>0.1</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash</td>
<td>4.4</td>
<td>9.2</td>
<td>-8.3</td>
<td>1.3</td>
<td>0.0</td>
<td>0.0</td>
<td>1.2</td>
<td>-1.5</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>-0.8</td>
<td>-10.2</td>
<td>-49.7</td>
<td>34.1</td>
<td>-6.1</td>
<td>-1.4</td>
<td>6.1</td>
<td>-0.8</td>
</tr>
</tbody>
</table>

### Cash at the beginning of the period

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at the end of the period</td>
<td>417.2</td>
<td>416.5</td>
<td>406.2</td>
<td>356.6</td>
<td>390.7</td>
<td>356.6</td>
<td>383.1</td>
<td>389.2</td>
</tr>
</tbody>
</table>