Gemplus
Fourth Quarter / FY 2002
Results Presentation

Presenters: Alex Mandl – Chief Executive Officer
            Yves Guillaumot – Chief Financial Officer
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Agenda

- **New organization**
- Q4 and FY 2002 Financial Presentation
- Telecom update
- Financial Services & Security update
- 2003 Outlook
A New Organization to Strengthen Gemplus in Three Ways:

- **Improved Responsiveness** to Customers
- **Cost Efficiencies**
- **Enhanced** R&D Capabilities
A New Organization to Strengthen Gemplus

A Clear separation between:
- "Front Teams" in charge of developing business and responsible for global P&Ls
- "Support Teams" in charge of « making things happen » efficiently and customer focused

"Front Teams"
Customer Centric Organizations

2 BUs: Telecom FSS
A new entity: Business Development Group R&D
4 Regions: North America, Greater China, Japan, Korea, South East Asia

"Support Teams"

Operation: Purchasing, Manufacturing, Supply Chain, Quality, IT
Support function: HR, Finance, Legal, PR
Newly appointed persons

• Philippe Combes : EVP Operations
• Jacques Seneca : EVP Business Development Group
• Philip Shih : President Greater China
• Yves Guillaumot : EVP Finance
Agenda

- New organization
- **Q4 and FY 2002 Financial Presentation**
- Telecom update
- Financial Services & Security update
- 2003 Outlook
Fourth Quarter 2002 Highlights

- **Group revenue** down 4.8% sequentially** at 195.5 million euros, affected by:
  - weak sales in Financial Services & Security,
  - continuous pricing pressure in Wireless segment, particularly in Asia
- **Operating loss before restructuring charges at 16.6 million euros**, reflecting lower gross margin
- **Reduction of operating expenses run rate to 67 million euros** driven by efficiency of restructuring plans
- **Net loss of 96.8 million euros**, including 67.1 million euros of non-recurring items (mostly non-cash)
- **Positive free cash flow** despite cash outlay related to restructuring
- **Stronger cash position** at 417 million euros
- **Additional restructuring**, announced in December, to help lower breakeven point further

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* After adjusting for currency fluctuations, discontinued operations and acquisitions
** Sequentially: comparison Q4 2002 vs. Q3 2002
Q4 and FY 2002 Financial Results

- Compared to 2001, end of year 2002 showed lower seasonality impact
- Q4 02 revenue down 4.8 % sequentially**
- Contrasted business units performance: Telecom up 1.0% sequentially**, FSS revenue down 17.8% sequentially**

* After adjusting for currency fluctuations, discontinued operations and acquisitions
** Sequentially: comparison Q4 2002 vs. Q3 2002
Q4 2002 vs. Q3 2002 Revenue

In million euros

<table>
<thead>
<tr>
<th></th>
<th>Q3 02</th>
<th>Volume</th>
<th>Price</th>
<th>Mix</th>
<th>Other</th>
<th>Q4 02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 02</td>
<td>205.6</td>
<td>-7.7</td>
<td>6.8</td>
<td>-1.7</td>
<td></td>
<td>195.5</td>
</tr>
</tbody>
</table>

- Lower volumes mostly in banking segment, to a lesser extent in Telecom, software and services contribution ramping up
- Pricing pressure easing in Europe and Americas, remains strong in Asia
- Geographical mix, and some product mix improvement, particularly in wireless
Q4 2002 vs. Q3 2002 Gross Profit

<table>
<thead>
<tr>
<th>Q3 02</th>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Mix</th>
<th>Productivity</th>
<th>Chips price</th>
<th>Other</th>
<th>Q4 02</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60.5</td>
<td>-1.7</td>
<td>-7.5</td>
<td>-2.9</td>
<td>2.6</td>
<td>-1.0</td>
<td>2.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

In million euros

- Geographical and product mix improvement, as well as chips prices, **do not yet offset pricing pressure**
- Productivity gains were affected by **lower absorption of manufacturing fixed costs** (both included in “productivity” above)
- Lower volumes was **partially offset by strong growth in** software and services
Wireless Cards ASP...

- Historically, a stronger sequential drop was recorded in quarter one, due to Chinese new year (ASPs are lower in China)
Q4 and FY 2002 Financial Results

...Helped by Product Mix Improvement

- JAVA represents 7.2% of Q4 02 shipments (vs. 3.7% in Q3)
### Operating Expenses Evolution *

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Expenses</th>
<th>G&amp;A</th>
<th>S&amp;M</th>
<th>R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 01</td>
<td>84.8</td>
<td>39%</td>
<td>36%</td>
<td>35%</td>
</tr>
<tr>
<td>Q4 01</td>
<td>91.6</td>
<td>47%</td>
<td>35%</td>
<td>33%</td>
</tr>
<tr>
<td>Q1 02</td>
<td>83.5</td>
<td>47%</td>
<td>35%</td>
<td>33%</td>
</tr>
<tr>
<td>Q2 02</td>
<td>72.6</td>
<td>47%</td>
<td>35%</td>
<td>33%</td>
</tr>
<tr>
<td>Q3 02</td>
<td>67.0</td>
<td>47%</td>
<td>35%</td>
<td>33%</td>
</tr>
<tr>
<td>Q4 02</td>
<td>71.2</td>
<td>47%</td>
<td>35%</td>
<td>33%</td>
</tr>
</tbody>
</table>

- Operating expenses Q4 higher (+6.2 %) vs. Q3, down 1.5% excluding one-time items
- Q4 02 down 22 % compared to Q4 01

* 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 on track to reach target of 1,140 headcount reduction (achieved: **1,010** at the end of Q4, of which 854 at the end of Q3 02)
- **2003 Plan** restructuring expected to lower breakeven point further

* Announced in December 2002
Restructuring Plan 2003*: Breakdown of Savings

- **Net saving (full year basis):**

<table>
<thead>
<tr>
<th></th>
<th>Million euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcounts savings</td>
<td>45</td>
</tr>
<tr>
<td>Cost reduction initiative</td>
<td>48</td>
</tr>
<tr>
<td>Asset depreciation and exit</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

- **2003 Plan* should be fully completed by H1 04**

* Announced in December 2002
Q4 02 operating loss at 16.6 million euros, compared with 6.5 million euros in Q3 02

Restructuring plan delivers operating profit improvement despite a challenging environment

* Restated for disposals of Tag & Ski Data and before exceptional items (restructuring, litigation and management severance expenses)
### Statement of Income: Other Items

<table>
<thead>
<tr>
<th>Million euros</th>
<th>Q4 02</th>
<th>Q3 02</th>
<th>Q4 01</th>
<th>FY 02</th>
<th>FY 01*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>195.5</td>
<td>205.6</td>
<td>251.0</td>
<td>787.4</td>
<td>1,023.0</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>(16.6)</td>
<td>(6.5)</td>
<td>(29.3)</td>
<td>(94.7)</td>
<td>(81.3)</td>
</tr>
<tr>
<td>Non recurring items</td>
<td>(67.1)</td>
<td>(24.0)</td>
<td>(25.7)</td>
<td>(187.4)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Interest, net</td>
<td>3.9</td>
<td>2.5</td>
<td>4.4</td>
<td>15.9</td>
<td>20.7</td>
</tr>
<tr>
<td>Other income net</td>
<td>(11.7)</td>
<td>(5.6)</td>
<td>(9.6)</td>
<td>(26.8)</td>
<td>(22.6)</td>
</tr>
<tr>
<td>Income tax</td>
<td>1.1</td>
<td>2.3</td>
<td>6.4</td>
<td>(0.8)</td>
<td>14.2</td>
</tr>
<tr>
<td>Goodwill amortization</td>
<td>(6.4)</td>
<td>(7.3)</td>
<td>(6.1)</td>
<td>(27.1)</td>
<td>(27.2)</td>
</tr>
<tr>
<td><strong>Net Income (loss)</strong></td>
<td>(96.8)</td>
<td>(38.6)</td>
<td>(59.9)</td>
<td>(320.9)</td>
<td>(100.2)</td>
</tr>
</tbody>
</table>

- In Q4 02, “non recurring expenses” includes:
  - restructuring expenses: 19.3 million euros
  - deferred tax assets write off: 41.4 million euros
  - goodwill write off related to SLP: 6.4 million euros

* Reported
Cash Position

WCR as % of revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 01</th>
<th>Q1 02</th>
<th>Q2 02</th>
<th>Q3 02</th>
<th>Q4 02</th>
</tr>
</thead>
<tbody>
<tr>
<td>WCR</td>
<td>15.3%</td>
<td>18.9%</td>
<td>13.4%</td>
<td>14.1%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Cash</td>
<td>490.7</td>
<td>450.1</td>
<td>411.8</td>
<td>400.8</td>
<td>417.2</td>
</tr>
</tbody>
</table>

- Cash position **improvement**
- **Lower** Working Capital Requirement
Net Cash Flow

- Moving toward **positive** net cash flow
- **Positive Free Cash flow** (3.4 million euros) despite cash outlay related to restructuring (10.5 million euros)

* Disposal of Tag and Skidata
Balance Sheet Items

- **Improvement of Cash** and Cash Equivalents at **417 million euros**

- **Improved** working capital requirement:
  - Day Sales Outstanding (DSOs) at **53 days** (57 days in Q3, 53 days in Q2 02 and 63 in Q1 02)
  - Inventories down **17.8% to 96.5 million euros**

- **Provision on deferred tax items driven by stringent accounting rules**

- **Goodwill / Equity**: **8.4%**
  - **Intangible / Equity**: **14.8%** in 2001
## Revenue and Gross Profit by Business Unit

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q4 2002</th>
<th>Q3 2002</th>
<th>Q4 2001</th>
<th>Sequential Growth</th>
<th>Growth vs. Q4 01</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>141.5</td>
<td>139.9</td>
<td>156.9</td>
<td>+ 1.1%</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>43.0</td>
<td>45.1</td>
<td>40.1</td>
<td>-4.7%</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>30.4%</td>
<td>32.2%</td>
<td>25.5%</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>54.0</td>
<td>65.7</td>
<td>94.1</td>
<td>- 17.8%</td>
<td>-42.6%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>11.7</td>
<td>15.4</td>
<td>22.3</td>
<td>- 24.0%</td>
<td>-47.5%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>21.7%</td>
<td>23.4%</td>
<td>23.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q4 and FY 2002 Highlights: Summary

- Despite revenue stabilization environment remains uncertain, and justifies caution for 2003
- One-time items impact Q4
- Encouraging productivity gains, but not yet at the required level
- Software and services are ramping up
- Strong balance sheet
Agenda

- New organization
- Q4 and FY 2002 Financial Presentation
- **Telecom update**
- Financial Services & Security update
- 2003 Outlook
Telecom Update 2002

- Wireless market environment in 2002
  - 8% volume growth: contrasted demand
    - Solid in developing countries and North America
    - Growth slowdown in Europe
  - Continued price pressure
    - ASP declined in mature and emerging markets
  - Uptake of high-end SIM reinforced in H2 02
  - OTA as mechanism to deploy value added services

- Gemplus
  - Q4 smart cards shipment down 2.9% **sequentially** because of South East Asia weakness
  - FY 2002 smart cards shipment up 14.6%
  - Services revenues improving
    - Selling solutions and integration
  - Market share gains in Americas (Gemplus estimate)
  - Java ramping up in Q4 02
Wireless Market: Gemplus Vision 2003

- Market volume growth: +6%

- Stable in value
  - Supported by mix, shift to high end

- Demand shifting toward 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 differentiation and Gemplus position
2003: Delivering Integrated Solutions

Building customer-specific solutions through a powerful combination of open application platforms, interoperable cards and the right partners and people

**GEM Xplore**
Card platforms & their immediate environment

**GEM Services**
Professional & operated services

**SIM Xplore**
Partnered content & services

**GEM Connect**
Software modules & agents that communicate with remote services & content

**GEM Suite**
Market-facing applications

- Revenue from Cards (renewal to high-end), infra software, partnered content & services, and integration
- Supplemented with Operated Services
Concrete Successes
*Solutions delivered in 2002*

**Wireless Data & M-Payment**
- **Oi** (Brazil)
  m-services with m-pay upgrade
- **Orange Dominicana**
  M-banking & IOD
- **SFR**
  M-payment
- **Mobistar** (Orange Belgium)
  M-banking & prepaid top-up
- **Orange Caraibes**
- **MTS** (Russia)
  Dynamic content & services
- **O²** (UK & Ireland)
  Cards, POS tools & STK dev

**Java Card deliveries**
- **Orange UK**
- **TIM Bolivia**
- **Vodafone Ireland**
  (Also Global 1 generic Voda card)

**Endorsements for G+ dev tool**
- **Telefonica**

**3G**
- **NTT DoCoMo**
  Only Euro supplier in 1st 3G launch
- **KTI Com** (Korea)
  Trial during 2002 World Cup
- **H3G** (3)
  Cards plus OTA for 3G
- **Mobilkom**, Austria
  Cards & dev tool for 3G launch

**P-CRM**
- **O²** (Ireland)
  P-CRM V4
- **Telia**
  Anti-churn for fixed
- **TMN** (Portugal)
  In-touch CRM mktg tool

**Operated Services**
- **PC Management** *(WVW)*
  Outsourced content delivery
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Financial Services & Security Update 2002

- **Market environment**
  - EMV* roll-out delayed to H2 2003 in Western Europe
  - Slow EMV infrastructure deployment in RoW
  - EMV migration triggers reassessment of bank cards suppliers
  - US banking/retail market waiting for proof of business case for loyalty applications
  - Strong development of Corporate Security & Government ID worldwide

- **Gemplus:**
  - GeldKarte **peaked** in Q3, and started declining in Q4 02
  - US smart cards customers have **slowed down significantly** their deployment
  - Strong team build-up for Corporate Security and Government ID
  - Oman ID contract signed in October 2002 is now delivering and contributing
  - Key wins in EMV for 2003 delivery, and in Identrus solution deployment

* EMV: Eurocard Mastercard Visa
Market and competition: Key Players in Banking

- In 3 years, Gemplus Financial Services have grown from 7.5% market share to 22% (2002)

Source: Gemplus April 2002 estimates (Eurosmart definition)
Smart banking TAM is becoming EMV TAM
- in 2002 more than 1/3 of smart banking cards issued are EMV compliant
- more than 2/3 of WW TAM in 2003
- almost 100% in 2005

* Gemplus estimates

EMV TAM | NON EMV TAM
--- | ---
2002 | 52
2003 | 126
2004 | 198
2005 | 310

30% CAGR 2002-2005
Financial and Security Services Winning Strategies

- **Financial Services: EMV migration**
  - Be **cost competitive** in a commodity market
  - **Customer service culture** to make migration less risky for banks
  - **Advanced issuance software** applications and services
  - **Partner** with card printers in Asia & Latin America for better distribution

- **Corporate Security and Government ID**
  - **Provider** of integrated Smart Card Services
  - Strong partnership network with key technologies providers (Sagem) and with system integrators (Siemens, EDS)
  - Culture of project management
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FY 2003 Outlook

- **Wireless market remains challenging** with single-digit volume growth and continuous pricing pressure

- **Wireless demand shifting toward higher value-added products** (JAVA ramping up)

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

- **Development of software and services**

- **New organization and appointments should help Gemplus improve cost competitiveness**

- **Lower US dollar** likely to affect revenue
## Recurring Free Cash Flow

<table>
<thead>
<tr>
<th>Net result</th>
<th>Q1 2001</th>
<th>Q2 2001</th>
<th>Q3 2001</th>
<th>Q4 2001</th>
<th>Q1 2002</th>
<th>Q2 2002</th>
<th>Q3 2002</th>
<th>Q4 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>28,4</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>
</tr>
<tr>
<td>Other adjustments to reconcile net income to net cash from operating activities</td>
<td>1,5</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>
</tr>
<tr>
<td>Provision for reduction of workforce and other exit costs</td>
<td>0,0</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>
</tr>
<tr>
<td>Provision for litigation expenses</td>
<td>0,0</td>
<td>0,0</td>
<td>18,1</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td>Provision for management severance expenses</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>25,7</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td>Provision for a loan to the former Chairman of the Board</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>66,9</td>
<td>0,0</td>
<td>0,2</td>
</tr>
<tr>
<td>Deferred tax assets write-off</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>Change in WCR</td>
<td>-71,6</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>
</tr>
<tr>
<td><strong>Net cash used in operating activities excluding non recurring items</strong></td>
<td>-48,9</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>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>-40,3</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>
</tr>
<tr>
<td>Other changes in investing activities related to the operating cycle</td>
<td>-2,5</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>
</tr>
<tr>
<td><strong>Recurring free cash flow</strong></td>
<td>-91,7</td>
<td>-42,7</td>
<td>-47,6</td>
<td>42,5</td>
<td>-1,6</td>
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<tr>
<td>Restructuring expenses</td>
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<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>
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<td>Litigation expenses</td>
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<td>Management severance expenses</td>
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<td>-0,1</td>
<td>0,0</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td>-91,7</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>
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<tr>
<td>Sale of property, plant and equipment</td>
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<td>0,0</td>
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<td>0,0</td>
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<tr>
<td>Disposals (Acquisitions)</td>
<td>-21,8</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>
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<tr>
<td>Net cash provided by financing activities</td>
<td>-5,1</td>
<td>-1,9</td>
<td>-7,2</td>
<td>-20,5</td>
<td>2,1</td>
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<td>-0,3</td>
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<tr>
<td>Effect of exchange rate changes on cash</td>
<td>-12,8</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>
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<tr>
<td><strong>Net cash flow</strong></td>
<td>-131,4</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>
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<tr>
<td>Cash at the beginning of the period</td>
<td>636,3</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>
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<tr>
<td><strong>Cash at the end 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>
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