



# Alternative Performance Measures 2023

The Group's reporting uses alternative performance measures (APMs) that are not defined according to IFRS. They should not be considered in isolation and should not be seen as a replacement, but rather as addition to those financial indicators used in accordance with IFRS.

These performance measures provide useful information on the Group's economic situation and are partly important indicators for internal management.

Since these measures are not defined by IFRS, their calculation may differ from the APMs published by other companies. Therefore, comparability between companies may be limited.

The alternative performance measures used by the Group are explained below based on the guidelines of the European Securities and Markets Authority (ESMA) and subsequently reconciled. If an item can be quoted directly from the annual report, the relevant position in the report is stated.

## DEFINITION AND EXPLANATION OF ALTERNATIVE PERFORMANCE MEASURES

### **Operating profit**

Sales less changes in finished goods, cost of materials and purchased services, personnel expenses, total of depreciation, amortisation, impairments and write-ups as well as other operating expenses plus other operating income.

Operating profit is used within the Group as a measure of operating profitability.

### **EBITDA (Earnings before interest, income taxes, depreciation and amortisation)**

Operating profit plus total of depreciation, amortisation, impairments and write-ups of property, plant and equipment and intangible assets as well as non-current assets held for sale.

EBITDA describes the operating profitability regardless of scheduled depreciation and amortisation and any other unscheduled impairments and write-ups.

### **Adjusted operating profit/Adjusted EBITDA**

Operating profit/EBITDA adjusted for material one-off effects (material defined as impact on operating profit of more than EUR 10 million).

### **EBITDA margin/Operating margin**

Adjusted Operating profit/Adjusted EBITDA divided by sales.

At MM, the EBITDA margin and operating margin indicate the percentage of the calculated earnings figures (EBITDA or operating result) in sales in order to be able to assess profitability. These profitability ratios are calculated regardless of the Company's financing and tax charges. Depreciation and amortisation are also not taken into account in the EBITDA margin. These key figures are essential elements for managing the Group result.

**Equity ratio**

Total equity divided by total assets.

The equity ratio provides information on the share of equity in the total assets and is thus a measure of the financial stability and independence of the Group from external lenders. It is also a significant measure for capital management in the Company.

**Free cash flow**

Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (including payments on account).

Free cash flow is a liquidity ratio that provides information about the Group's freely available cash and cash equivalents. The Group's financing policy is geared towards long-term financial planning, is managed centrally and monitored on an ongoing basis in order to service current liabilities while investing in growth.

**Investments/capital expenditures**

Investments refer to the acquisition of property, plant and equipment and intangible assets and also include payments on account. Capital expenditures also take into account the change in liabilities from investing activities and are adjusted for non-cash additions to property, plant and equipment (e. g. from leases or capitalised borrowings costs). Capital expenditures are derived from the consolidated cash flow statement.

The investment figures serve as a benchmark for the development of fixed assets and provide information on the amount of cash outflows for new non-current assets of the Group. Extensive investment projects in technical equipment focussing on cost efficiency, technological renewal and growth make the Group more competitive and sustainable.

**Return on equity (ROE)**

Profit for the year divided by average total equity.

Return on equity is a performance indicator that shows how efficiently equity is being used within the Group and expresses the interest rate of capital employed.

**Return on assets (ROA)**

The sum of profit for the year excluding interest expense divided by average total assets.

The MM Group uses return on assets as a measure to show the efficiency of total capital employed regardless of the source of financing. It expresses the interest rate of total capital employed in the Company.

**Market capitalisation**

Number of shares outstanding multiplied with the closing share price as of the balance sheet date.

Market capitalisation may be used for size comparisons between the MM Group and other listed companies. Basically, only companies from the same industry can be compared.

**Net debt/net liquidity**

The sum of current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16 as well as factoring liabilities less cash and cash equivalents.

In case the sum of cash and cash equivalents exceeds financial liabilities, there is net liquidity.

This indicator is used by MM as a measure of financial indebtedness or net liquidity.

**Net debt/EBITDA**

Net debt/net liquidity divided by the adjusted EBITDA.

The net debt ratio is an important key indicator of the capital management within the Group. It provides information on how quickly net debt can be covered at constant EBITDA.

**Net debt/equity**

Net debt/net liquidity divided by total equity at year-end.

The ratio of net debt/net liquidity to the carrying amount of equity is an important indicator of capital management in the Group. It provides information on the Group's financial leverage and shows the ratio of debt (financial liabilities less cash and cash equivalents) and equity used to finance assets.

**Net value add**

The sum of sales, other operating income, change in finished goods and own work capitalised as well as financial result and result from investments subtracted by expenditures on purchased goods and services and depreciation, amortisation and impairment.

Net value added is a measure of the Group's economic performance and is available to serve the stakeholder groups.

**Return on capital employed (ROCE)**

Adjusted operating profit divided by the sum of average total equity, average current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16 and factoring liabilities less average cash and cash equivalents. The calculation of capital employed is based on the average of the last 12 months.

The MM Group uses ROCE as a performance indicator to show the return generated by the actual production process. ROCE illustrates how efficiently MM manages use of its resources and represents the return on the interest-bearing capital employed. ROCE is a key indicator for assessing capital efficiency and profitability and is intended to ensure economically balanced growth.

**Return on investment (ROI)**

The sum of profit for the year excluding interest expenses divided by the sum of average total equity plus average current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16 and factoring liabilities.

At MM, ROI shows how efficiently capital employed is actually being used and, as an indicator of performance, is a measure of the sustainable profitability of the Company.

**Total equity and non-current liabilities to PPE**

The sum of total equity and non-current liabilities divided by property, plant and equipment.

Total equity and non-current liabilities to PPE provides information on liquidity, quality and financial stability of long-term financing. It shows to what degree fixed assets are financed by equity and long-term liabilities.

**Property, plant and equipment to total assets**

Property, plant and equipment divided by total assets.

Property, plant and equipment to total assets shows how much capital is tied up in fixed assets over the long-term and indicates the amount of the share of fixed costs, e. g. depreciation and amortisation.

**Net profit margin**

Profit for the year divided by sales.

Net profit margin represents the share of profit in sales and provides information on the relative result generated by sales.

**Working capital**

The sum of total current assets less total current liabilities (excluding revolving bank credits).

Working capital indicates the surplus of current assets over short-term borrowings and, as liquidity indicator, allows conclusions about the short-term financial balance.

## Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2019	2020	2021	2022	2023
<b>Calculation operating profit: see Consolidated Income Statements</b>					
Operating profit from Consolidated Income Statements	255,271	231,380	269,615	510,405	197,634
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as long-term assets held for sale from the note "Development of fixed assets"	134,329	167,481	151,348	219,516	221,376
<b>Earnings before interest, income taxes, depreciation and amortisation (EBITDA)</b>	<b>389,600</b>	<b>398,861</b>	<b>420,963</b>	<b>729,921</b>	<b>419,010</b>
Operating profit from Consolidated Income Statements	255,271	231,380	269,615	510,405	197,634
Material one-off effects in the operating result		36,637		51,957	31,612
<b>Adjusted operating profit from note "Segment reporting"</b>	<b>255,271</b>	<b>268,017</b>	<b>269,615</b>	<b>562,362</b>	<b>229,246</b>
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as long-term assets held for sale from the note "Development of fixed assets"	134,329	167,481	151,348	219,516	221,376
Material one-off effects in total depreciation, impairments and write-ups		-23,735		-12,896	-416
<b>Adjusted EBITDA</b>	<b>389,600</b>	<b>411,763</b>	<b>420,963</b>	<b>768,982</b>	<b>450,206</b>
Profit for the year from Consolidated Income Statements	190,219	162,230	190,701	345,311	89,063
Total equity from Consolidated Balance Sheets	1,508,309	1,547,098	1,661,878	1,959,054	2,012,394
<b>Ø Total equity</b>	<b>1,446,534</b>	<b>1,527,704</b>	<b>1,604,488</b>	<b>1,810,466</b>	<b>1,985,724</b>
<b>Return on equity (ROE)</b>	<b>13.1 %</b>	<b>10.6 %</b>	<b>11.9 %</b>	<b>19.1 %</b>	<b>4.5 %</b>
Profit for the year from Consolidated Income Statements	190,219	162,230	190,701	345,311	89,063
Interest expenses from note "Financial expenses"	8,394	7,863	24,369	32,149	58,277
Net interest cost from note "Other financial result – net"	2,605	1,499	1,367	1,701	3,659
Interest expenses total	10,999	9,362	25,736	33,850	61,937
<b>Profit for the year before non-controlling (minority) interests and before interest expenses</b>	<b>201,218</b>	<b>171,592</b>	<b>216,437</b>	<b>379,161</b>	<b>150,999</b>
Total assets from Consolidated Balance Sheets	2,422,653	2,399,570	4,014,218	4,808,770	5,076,888
<b>Ø Total assets</b>	<b>2,244,179</b>	<b>2,411,112</b>	<b>3,206,895</b>	<b>4,411,494</b>	<b>4,942,829</b>
<b>Return on assets (ROA)</b>	<b>9.0 %</b>	<b>7.1 %</b>	<b>6.7 %</b>	<b>8.6 %</b>	<b>3.1 %</b>
Profit for the year from Consolidated Income Statements	190,219	162,230	190,701	345,311	89,063
Sales from Consolidated Income Statements	2,544,409	2,528,399	3,069,714	4,682,060	4,164,403
<b>Net profit margin</b>	<b>7.5 %</b>	<b>6.4 %</b>	<b>6.2 %</b>	<b>7.4 %</b>	<b>2.1 %</b>
Adjusted EBITDA from note "Segment reporting"	389,600	411,763	420,963	768,982	450,206
Sales from Consolidated Income Statement	2,544,409	2,528,399	3,069,714	4,682,060	4,164,403
<b>EBITDA margin</b>	<b>15.3 %</b>	<b>16.3 %</b>	<b>13.7 %</b>	<b>16.4 %</b>	<b>10.8 %</b>
Adjusted operating profit from note "Segment reporting"	255,271	268,017	269,615	562,362	229,246
Sales from Consolidated Income Statement	2,544,409	2,528,399	3,069,714	4,682,060	4,164,403
<b>Operating margin</b>	<b>10.0 %</b>	<b>10.6 %</b>	<b>8.8 %</b>	<b>12.0 %</b>	<b>5.5 %</b>
Adjusted operating profit from note "Segment reporting"	255,271	268,017	269,615	562,362	229,246
Ø Total equity	1,440,275	1,510,555	1,594,872	1,868,503	1,988,110
Ø Current financial liabilities	152,168	83,654	80,002	94,757	125,331
Ø Non-current financial liabilities	228,785	226,063	1,061,867	1,442,116	1,688,571
Ø Cash and cash equivalents from Consolidated Balance Sheet	-164,325	-127,929	-634,429	-266,651	-257,083
<b>Capital employed</b>	<b>1,656,903</b>	<b>1,692,343</b>	<b>2,102,312</b>	<b>3,138,725</b>	<b>3,544,929</b>
<b>Return on capital employed (ROCE)</b>	<b>15.4 %</b>	<b>15.8 %</b>	<b>12.8 %</b>	<b>17.9 %</b>	<b>6.5 %</b>
Profit for the year from Consolidated Income Statements	190,219	162,230	190,701	345,311	89,063
Interest expenses from note "Financial expenses"	8,394	7,863	24,369	32,149	58,277
Net interest cost from note "Other financial result – net"	2,605	1,499	1,367	1,701	3,659
Interest expenses total	10,999	9,362	25,736	33,850	61,937
<b>Profit for the year before non-controlling (minority) interests and before interest expenses</b>	<b>201,218</b>	<b>171,592</b>	<b>216,437</b>	<b>379,161</b>	<b>150,999</b>
Ø Total equity	1,446,534	1,527,704	1,604,488	1,810,466	1,985,724
Ø Current financial liabilities	73,589	82,879	63,459	80,776	169,031
Ø Non-current financial liabilities	204,944	224,026	782,293	1,511,557	1,721,491
<b>Total of Ø total equity and Ø current and non-current financial liabilities</b>	<b>1,725,067</b>	<b>1,834,609</b>	<b>2,450,240</b>	<b>3,402,799</b>	<b>3,876,246</b>
<b>Return on investment (ROI)</b>	<b>11.7 %</b>	<b>9.4 %</b>	<b>8.8 %</b>	<b>11.1 %</b>	<b>3.9 %</b>
Total equity from Consolidated Balance Sheets	1,508,309	1,547,098	1,661,878	1,959,054	2,012,394
Total assets from Consolidated Balance Sheets	2,422,653	2,399,570	4,014,218	4,808,770	5,076,888
<b>Equity ratio</b>	<b>62.3 %</b>	<b>64.5 %</b>	<b>41.4 %</b>	<b>40.7 %</b>	<b>39.6 %</b>

## Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2019	2020	2021	2022	2023
Property, plant and equipment from Consolidated Balance Sheets	1,034,471	996,472	1,490,031	1,796,022	2,056,030
Total assets from Consolidated Balance Sheets	2,422,653	2,399,570	4,014,218	4,808,770	5,076,888
<b>Property, plant and equipment to total assets</b>	<b>42.7 %</b>	<b>41.5 %</b>	<b>37.1 %</b>	<b>37.3 %</b>	<b>40.5 %</b>
Total equity from Consolidated Balance Sheets	1,508,309	1,547,098	1,661,878	1,959,054	2,012,394
Non-current liabilities from Consolidated Balance Sheets	419,771	397,196	1,569,394	1,883,216	1,970,961
<b>Total equity and non-current liabilities</b>	<b>1,928,080</b>	<b>1,944,294</b>	<b>3,231,272</b>	<b>3,842,270</b>	<b>3,983,355</b>
Property, plant and equipment from Consolidated Balance Sheets	1,034,471	996,472	1,490,031	1,796,022	2,056,030
<b>Total equity and non-current liabilities to PPE</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</b>
Current assets from Consolidated Balance Sheets	980,505	1,001,647	1,554,216	1,926,795	1,917,850
<b>Current assets</b>	<b>980,505</b>	<b>1,001,647</b>	<b>1,554,216</b>	<b>1,926,795</b>	<b>1,917,850</b>
Current liabilities from Consolidated Balance Sheets	-494,573	-455,276	-782,946	-966,500	-1,093,533
Short-term revolving bank credits from note "Financial liabilities and leases"	37,980	37,980	37,980	67,980	17,980
<b>Current liabilities (excluding short-term revolving bank credits)</b>	<b>-456,593</b>	<b>-417,296</b>	<b>-744,966</b>	<b>-898,520</b>	<b>-1,075,553</b>
<b>Working capital</b>	<b>523,912</b>	<b>584,351</b>	<b>809,250</b>	<b>1,028,275</b>	<b>842,297</b>
Current financial liabilities from Consolidated Balance Sheets (incl. lease and factoring liabilities )	112,843	52,915	74,003	87,549	250,514
Non-current financial liabilities from Consolidated Balance Sheets (incl. lease liabilities)	232,540	215,511	1,349,074	1,674,040	1,768,942
Cash and cash equivalents from Consolidated Balance Sheets	-126,807	-146,241	-359,546	-280,063	-757,515
<b>Net debt</b>	<b>218,576</b>	<b>122,185</b>	<b>1,063,531</b>	<b>1,481,526</b>	<b>1,261,941</b>
Net debt	218,576	122,185	1,063,531	1,481,526	1,261,941
Adjusted EBITDA from note "Segment reporting"	389,600	411,763	420,963	768,982	450,206
Adjustments (incl. acquired companies for the full reporting year; excl. disposed companies)			82,690	4,649	0
<b>Adjusted EBITDA</b>	<b>389,600</b>	<b>411,763</b>	<b>503,653</b>	<b>773,631</b>	<b>450,206</b>
<b>Net debt/Adjusted EBITDA</b>	<b>0.6</b>	<b>0.3</b>	<b>2.1</b>	<b>1.9</b>	<b>2.8</b>
Net debt	218,576	122,185	1,063,531	1,481,526	1,261,941
Total equity from Consolidated Balance Sheets	1,508,309	1,547,098	1,661,878	1,959,054	2,012,394
<b>Net debt/equity</b>	<b>14.5 %</b>	<b>7.9 %</b>	<b>64.0 %</b>	<b>75.6 %</b>	<b>62.7 %</b>
Number of shares issued at the balance sheet date from note "Earnings per share"	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Stock price per share at year-end (closing) from Annual Report chapter "MM Shares" (in EUR)	119.60	165.00	176.60	151.20	126.60
<b>Market capitalisation</b>	<b>2,392,000</b>	<b>3,300,000</b>	<b>3,532,000</b>	<b>3,024,000</b>	<b>2,532,000</b>
Weighted average number of shares outstanding from note "Earnings per share"	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Profit for the year attributable to the shareholders of the Company from Consolidated Income Statements	189,743	161,188	189,174	343,860	87,198
<b>Earnings per share (in EUR)</b>	<b>9.49</b>	<b>8.06</b>	<b>9.46</b>	<b>17.19</b>	<b>4.36</b>

### Calculation cash flow from operating activities: see Consolidated Cash Flow Statements

Cash flow from operating activities	331,421	318,184	269,820	299,738	786,235
Proceeds from the disposal of property, plant and equipment and intangible assets as well as long-term assets held for sale	1,794	2,214	16,536	8,080	8,864
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-136,086	-152,772	-248,430	-329,388	-425,346
Proceeds from investment grants	0	6,150	0	1,851	0
<b>Free cash flow</b>	<b>197,129</b>	<b>173,776</b>	<b>37,926</b>	<b>-19,719</b>	<b>369,753</b>
Additions in property, plant and equipment from note "Development of fixed assets"	153,966	148,764	247,796	334,402	438,034
Additions to intangible assets from the note "Development of fixed assets"	2,236	2,222	4,517	3,147	16,345
Movements of advanced payments to property, plant and equipment and intangible assets	-5,202	6,653	5,485	7,531	8,117
<b>Investments</b>	<b>151,000</b>	<b>157,639</b>	<b>257,798</b>	<b>345,080</b>	<b>462,496</b>
Additions and contract changes for rights of use from leases from note "Development of fixed assets"	-5,106	-2,528	-5,844	-11,286	-13,084
Changes in liabilities from investing activities	-9,808	-2,339	-3,523	-2,977	-25,138
Other adjustments	-1	-1	-1	-1,429	1,072
<b>Capital expenditures</b>	<b>136,086</b>	<b>152,772</b>	<b>248,430</b>	<b>329,388</b>	<b>425,346</b>

### Calculation net value added: see "Value added" in Annual Report chapter "Consolidated Non-financial Report"

## Calculation Alternative Performance Measures – Division MM Board & Paper

according to ESMA guideline

(in thousands of EUR)	2023	2022
Operating profit	-19,803	380,959
Material one-off effects in the operating result	0	24,627
<b>Adjusted operating profit from note "Segment reporting"</b>	<b>-19,803</b>	<b>405,586</b>
Depreciation, impairments and write-ups of property, plant and equipment and intangible assets from note "Segment reporting"	112,509	118,369
Material one-off effects in total depreciation, impairments and write-ups	0	-12,895
<b>Adjusted EBITDA</b>	<b>92,706</b>	<b>511,060</b>
Adjusted EBITDA from note "Segment reporting"	92,706	511,060
Sales from note "Segment reporting information"	1,919,076	2,749,972
<b>EBITDA margin</b>	<b>4.8 %</b>	<b>18.6 %</b>
Adjusted operating profit from note "Segment reporting"	-19,803	405,586
Sales from note "Segment reporting information"	1,919,076	2,749,972
<b>Operating margin</b>	<b>-1.0 %</b>	<b>14.7 %</b>
Adjusted operating profit from note "Segment reporting"	-19,803	405,586
Ø Total equity	1,064,774	1,014,563
Ø Current financial liabilities	63,124	66,548
Ø Non-current financial liabilities without IC loans from MM Packaging	1,307,911	1,254,490
Ø Cash and cash equivalents	-257,083	-263,372
Ø IC cash pool receivable/payable against MM Packaging	-300,975	-370,994
Ø IC loans from/to MM Packaging	-8,058	-8,192
<b>Capital employed</b>	<b>1,869,693</b>	<b>1,693,043</b>
<b>Return on capital employed (ROCE)</b>	<b>-1.1 %</b>	<b>24.0 %</b>
Profit for the year from note "Segment reporting information"	-57,785	265,742
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:		
Income tax expense from note "Segment reporting information"	610	87,267
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	109,279	104,072
Impairment of property, plant and equipment, and intangible assets incl. non-current assets held for sale from note "Segment reporting information"	3,230	14,297
Gains (losses) from disposal of property, plant and equipment, and intangible assets	266	-46
Financial income from note "Segment reporting information"	-3,316	-944
Financial expenses from note "Segment reporting information"	33,857	26,007
Result from the disposals of subsidiaries	0	0
Share of profit (loss) of other investments	-228	-210
Result from hyperinflation adjustments	0	0
Result from associated companies and joint ventures	0	0
Other adjustments	-6,769	-5,283
<b>Net cash from profit</b>	<b>79,144</b>	<b>490,902</b>
Changes in working capital	243,841	-192,522
Income taxes paid	-31,407	-54,004
<b>Cash flow from operating activities</b>	<b>291,578</b>	<b>244,376</b>

## Calculation Alternative Performance Measures – Division MM Packaging

according to ESMA guideline

(in thousands of EUR)	2023	2022
Operating profit	217,437	129,446
Material one-off effects in the operating result	31,612	27,330
<b>Adjusted operating profit from note "Segment reporting"</b>	<b>249,049</b>	<b>156,776</b>
Depreciation, impairments and write-ups of property, plant and equipment and intangible assets from note "Segment reporting"	108,867	101,146
Material one-off effects in total depreciation, impairments and write-ups	-416	0
<b>Adjusted EBITDA</b>	<b>357,500</b>	<b>257,922</b>
Adjusted EBITDA from note "Segment reporting"	357,500	257,922
Sales from note "Segment reporting information"	2,431,065	2,168,686
<b>EBITDA margin</b>	<b>14.7 %</b>	<b>11.9 %</b>
Adjusted operating profit from note "Segment reporting"	249,049	156,776
Sales from note "Segment reporting information"	2,431,065	2,168,686
<b>Operating margin</b>	<b>10.2 %</b>	<b>7.2 %</b>
Adjusted operating profit from note "Segment reporting"	249,049	156,776
Ø Total equity	923,224	853,859
Ø Current financial liabilities	62,207	28,209
Ø Non-current financial liabilities without IC loans from MM Board & Paper	380,660	211,905
Ø Cash and cash equivalents	0	-27,559
Ø IC cash pool receivable/payable against MM Board & Paper	300,975	371,054
Ø IC loans from/to MM Board & Paper	8,058	8,192
<b>Capital employed</b>	<b>1,675,124</b>	<b>1,445,660</b>
<b>Return on capital employed (ROCE)</b>	<b>14.9 %</b>	<b>10.8 %</b>
Profit for the year from note "Segment reporting information"	146,848	79,570
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:		
Income tax expense from note "Segment reporting information"	47,018	34,454
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	109,225	94,398
Impairment of property, plant and equipment, and intangible assets incl. non-current assets held for sale from note "Segment reporting information"	-358	6,749
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-3,316	674
Financial income from note "Segment reporting information"	-6,998	-3,947
Financial expenses from note "Segment reporting information"	25,998	6,783
Result from the disposals of subsidiaries	0	13,606
Share of profit (loss) of other investments	-215	-199
Result from hyperinflation adjustments	-3,756	-353
Result from associated companies and joint ventures	-1,350	-1,376
Other adjustments	-1,413	3,954
<b>Net cash from profit</b>	<b>311,683</b>	<b>234,313</b>
Changes in working capital	229,238	-145,862
Income taxes paid	-46,264	-33,089
<b>Cash flow from operating activities</b>	<b>494,657</b>	<b>55,362</b>