

# GROUP FINANCIALS



# QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (1/2)

	FY 2016	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	Q2 19	Q3 19
<b>Group - NMV (EURm)</b>	<b>1,076.0</b>	<b>1,343.2</b>	<b>294.0</b>	<b>371.2</b>	<b>335.9</b>	<b>452.3</b>	<b>1,453.5</b>	<b>340.8</b>	<b>449.4</b>	<b>433.8</b>
<i>Constant currency</i>		20.5%	20.2%	23.2%	23.7%	22.4%	22.5%	22.0%	22.7%	24.1%
APAC	306.0	387.2	93.0	132.2	116.7	160.1	501.9	116.4	161.7	148.3
<i>Constant currency growth</i>		30.8%	37.4%	38.7%	34.5%	38.5%	37.4%	24.0%	22.0%	25.7%
LatAm	416.6	493.6	101.8	123.6	111.0	148.0	484.3	109.6	148.6	135.2
<i>Constant currency growth</i>		15.2%	22.9%	18.2%	18.9%	15.8%	18.5%	18.4%	27.7%	16.9%
CIS	353.4	462.5	99.3	115.5	108.2	144.3	467.3	114.8	139.0	150.3
<i>Constant currency growth</i>		18.3%	4.6%	14.5%	19.7%	15.6%	13.9%	23.5%	18.0%	30.8%
<b>Group - Active customers (m)</b>	<b>8.9</b>	<b>9.8</b>	<b>10.0</b>	<b>10.5</b>	<b>10.8</b>	<b>11.2</b>	<b>11.2</b>	<b>11.5</b>	<b>12.0</b>	<b>12.4</b>
APAC	2.7	2.9	3.0	3.2	3.3	3.4	3.4	3.6	3.8	3.9
LatAm	3.9	4.4	4.5	4.7	4.9	5.0	5.0	5.2	5.4	5.6
CIS	2.3	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9
<b>Group - NMV / Active customer (EUR)</b>	<b>121.4</b>	<b>136.7</b>	<b>135.2</b>	<b>131.4</b>	<b>129.7</b>	<b>130.2</b>	<b>130.2</b>	<b>130.6</b>	<b>131.1</b>	<b>134.9</b>
<i>Constant currency growth</i>		8.6%	8.3%	7.5%	6.9%	7.8%	7.8%	7.5%	7.1%	6.9%
APAC	113.7	132.2	134.7	134.5	139.0	145.6	145.6	147.8	146.8	149.8
<i>Constant currency growth</i>		20.1%	19.4%	17.4%	13.6%	16.7%	16.7%	13.2%	10.5%	7.7%
LatAm	106.6	113.1	110.2	104.7	98.8	96.7	96.7	95.3	95.2	96.6
<i>Constant currency growth</i>		3.1%	4.7%	4.5%	4.2%	3.2%	3.2%	2.4%	4.1%	3.9%
CIS	156.2	182.7	180.2	176.8	175.3	172.5	172.5	174.2	179.1	188.5
<i>Constant currency growth</i>		5.7%	5.0%	4.7%	6.1%	6.4%	6.4%	7.7%	7.6%	9.9%
<b>Group - Revenue (EURm)</b>	<b>886.9</b>	<b>1,095.0</b>	<b>236.9</b>	<b>297.8</b>	<b>264.6</b>	<b>356.6</b>	<b>1,155.9</b>	<b>260.7</b>	<b>342.4</b>	<b>325.1</b>
<i>Constant currency growth</i>		20.1%	17.8%	21.1%	18.3%	17.8%	18.7%	15.1%	16.5%	18.7%
APAC	261.2	323.5	76.7	110.2	93.8	128.3	409.0	92.4	130.6	117.8
<i>Constant currency growth</i>		27.8%	30.5%	36.3%	30.1%	35.1%	33.4%	19.2%	18.1%	24.1%
LatAm	315.5	365.2	75.2	90.9	82.3	110.7	359.0	80.1	106.1	96.3
<i>Constant currency growth</i>		12.5%	24.3%	19.9%	17.6%	15.7%	18.8%	16.4%	24.5%	13.0%
CIS	302.7	395.1	81.3	94.5	85.0	115.5	376.4	86.1	104.8	110.7
<i>Constant currency growth</i>		18.6%	1.5%	8.9%	9.0%	7.0%	6.7%	13.0%	8.7%	22.8%

Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

# QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (2/2)

	FY 2016	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	Q2 19	Q3 19
-										
<b>Group - Gross profit margin (EURm)</b>	<b>361.4</b>	<b>430.9</b>	<b>87.6</b>	<b>127.7</b>	<b>95.9</b>	<b>138.4</b>	<b>449.7</b>	<b>98.1</b>	<b>141.3</b>	<b>131.5</b>
% margin		39.4%	37.0%	42.9%	36.2%	38.8%	38.9%	37.6%	41.3%	40.5%
APAC	103.2	125.2	28.5	39.9	34.0	49.8	152.1	35.4	47.7	45.7
% margin		38.7%	37.1%	36.3%	36.2%	38.8%	37.2%	38.3%	36.5%	38.8%
LatAm	136.8	155.4	30.7	39.9	33.5	44.8	149.0	32.2	44.9	39.8
% margin		42.6%	40.8%	44.0%	40.8%	40.5%	41.5%	40.2%	42.4%	41.4%
CIS	119.9	147.8	27.7	47.0	27.5	43.5	145.8	32.2	50.0	46.7
% margin		37.4%	34.1%	49.8%	32.3%	37.7%	38.7%	37.4%	47.7%	42.2%
<b>Group - Order frequency</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
<i>Pro-forma growth<sup>(1)</sup></i>		6.1%	4.9%	5.1%	5.3%	7.0%	7.0%	8.3%	8.8%	7.5%
<b>Group - Number of orders (m)</b>	<b>19.8</b>	<b>23.2</b>	<b>5.4</b>	<b>7.1</b>	<b>7.1</b>	<b>8.6</b>	<b>28.2</b>	<b>6.9</b>	<b>8.9</b>	<b>8.5</b>
<i>Pro-forma growth<sup>(1)</sup></i>		17.7%	14.9%	23.1%	24.8%	22.0%	21.5%	26.8%	25.4%	20.8%
<b>Group - Average order value (EUR)</b>	<b>54.2</b>	<b>58.0</b>	<b>54.4</b>	<b>52.3</b>	<b>47.5</b>	<b>52.7</b>	<b>51.6</b>	<b>49.7</b>	<b>50.5</b>	<b>50.8</b>
<i>Constant currency growth</i>		2.4%	4.6%	0.1%	(0.9)%	0.4%	0.8%	(3.8)%	(2.2)%	2.8%

Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

(1) To ensure comparability between periods we have adjusted prior periods for acquisitions, disposals and corporate restructurings and adjustments for the impacts of hyperinflation

# INCOME STATEMENT (1/2)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	886.9	1,095.0	236.9	297.8	264.6	356.6	1,155.9	260.7	342.4	325.1
Cost of sales	(525.5)	(664.1)	(149.3)	(170.1)	(168.7)	(218.2)	(706.2)	(162.6)	(201.1)	(193.6)
<b>Gross profit</b>	<b>361.4</b>	<b>430.9</b>	<b>87.6</b>	<b>127.7</b>	<b>95.9</b>	<b>138.4</b>	<b>449.7</b>	<b>98.1</b>	<b>141.3</b>	<b>131.5</b>
<b>Operating (expenses)/income</b>										
Selling and distribution expenses	(328.5)	(373.2)	(85.3)	(93.4)	(87.6)	(112.3)	(378.6)	(95.0)	(116.0)	(111.3)
Administrative expenses	(203.9)	(184.4)	(44.7)	(48.7)	(86.9)	(34.0)	(214.3)	(52.2)	(41.3)	(44.5)
Other operating income	10.0	15.4	0.7	0.5	0.5	1.7	3.4	0.8	6.4	1.2
Other operating expenses	(25.4)	(19.2)	(2.7)	(8.1)	(2.2)	(4.1)	(17.1)	(3.1)	(3.4)	(3.8)
Impairment losses	(684.5)	-	-	-	-	-	-	-	-	-
Net impairment losses of financial assets	(2.9)	(2.2)	0.2	(0.2)	(0.4)	(0.4)	(0.8)	(0.1)	(1.3)	(0.8)
<b>Loss before interest and tax (EBIT)</b>	<b>(873.8)</b>	<b>(132.7)</b>	<b>(44.2)</b>	<b>(22.2)</b>	<b>(80.7)</b>	<b>(10.6)</b>	<b>(157.7)</b>	<b>(51.5)</b>	<b>(14.3)</b>	<b>(27.7)</b>
Result from investment in associates	-	(3.8)	(1.7)	(2.2)	(2.2)	(3.0)	(9.1)	3.2	-	-
Result from deconsolidation of subsidiaries	-	1.7	-	-	-	-	-	-	-	-
Finance income	16.8	8.5	0.2	0.3	0.3	0.4	1.2	8.4	3.0	8.2
Finance costs	(19.3)	(20.1)	(11.2)	(4.9)	(4.5)	(11.7)	(32.3)	(3.7)	(10.9)	(3.8)
Result from indexation of IAS 29 Hyperinflation	-	-	-	-	0.5	0.7	1.2	0.3	0.5	0.9
<b>Loss before tax</b>	<b>(876.3)</b>	<b>(146.4)</b>	<b>(56.9)</b>	<b>(29.0)</b>	<b>(86.6)</b>	<b>(24.2)</b>	<b>(196.7)</b>	<b>(43.3)</b>	<b>(21.7)</b>	<b>(22.4)</b>
Income taxes	79.1	2.5	(0.7)	0.6	(2.9)	(2.2)	(5.2)	(1.2)	(5.0)	0.2
<b>Loss for the period from continuing operations</b>	<b>(797.2)</b>	<b>(143.9)</b>	<b>(57.6)</b>	<b>(28.4)</b>	<b>(89.5)</b>	<b>(26.4)</b>	<b>(201.9)</b>	<b>(44.5)</b>	<b>(26.7)</b>	<b>(22.2)</b>
<b>Discontinued operations</b>										
Gain/(loss) from discontinued operations, net of tax										
- Namshi	(2.1)	137.4	-	-	-	-	-	-	-	-
- Jabong	(103.3)	-	-	-	-	-	-	-	-	-
<b>Loss for the period</b>	<b>(902.6)</b>	<b>(6.5)</b>	<b>(57.6)</b>	<b>(28.4)</b>	<b>(89.5)</b>	<b>(26.4)</b>	<b>(201.9)</b>	<b>(44.5)</b>	<b>(26.7)</b>	<b>(22.2)</b>

# INCOME STATEMENT (2/2)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
<b>Loss for the period attributable to:</b>										
Equity holders of the parent	(872.4)	(1.6)	(54.4)	(25.7)	(86.5)	(29.4)	(196.0)	(42.3)	(24.8)	(20.4)
Non-controlling interests	(30.2)	(4.9)	(3.2)	(2.7)	(3.0)	3.0	(5.9)	(2.2)	(1.9)	(1.8)
<b>Loss for the period</b>	<b>(902.6)</b>	<b>(6.5)</b>	<b>(57.6)</b>	<b>(28.4)</b>	<b>(89.5)</b>	<b>(26.4)</b>	<b>(201.9)</b>	<b>(44.5)</b>	<b>(26.7)</b>	<b>(22.2)</b>
Basic and diluted, loss for the period attributable to ordinary equity holders of the parent	(11.3)	(2.0)	(0.8)	(0.4)	(1.3)	(0.4)	(2.9)	(0.6)	(0.4)	(0.1)
<b>Loss for the period</b>	<b>(902.6)</b>	<b>(6.5)</b>	<b>(57.6)</b>	<b>(28.4)</b>	<b>(89.5)</b>	<b>(26.4)</b>	<b>(201.9)</b>	<b>(44.5)</b>	<b>(26.7)</b>	<b>(22.2)</b>
<b>Other comprehensive (expense)/income Items that will be subsequently reclassified to profit or loss</b>										
Exchange differences on translation to presentation currency	67.0	(47.2)	(12.2)	(13.0)	(11.9)	2.4	(34.7)	6.9	4.7	(10.3)
Other changes	(0.3)	(0.3)	-	-	-	(0.4)	(0.4)	-	-	-
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>66.7</b>	<b>(47.5)</b>	<b>(12.2)</b>	<b>(13.0)</b>	<b>(11.9)</b>	<b>2.0</b>	<b>(35.1)</b>	<b>6.9</b>	<b>4.7</b>	<b>10.3</b>
<b>Total comprehensive expense for the period, net of tax</b>	<b>(835.9)</b>	<b>(54.0)</b>	<b>(69.8)</b>	<b>(41.4)</b>	<b>(101.4)</b>	<b>(24.4)</b>	<b>(237.0)</b>	<b>(37.6)</b>	<b>(22.0)</b>	<b>(32.5)</b>
<b>Total comprehensive expense for the period attributable to:</b>										
Equity holders of the parent	(809.2)	(46.3)	(66.6)	(37.4)	(98.0)	(27.2)	(229.2)	(35.5)	(19.8)	(29.9)
Non-controlling interests	(26.7)	(7.7)	(3.2)	(4.0)	(3.4)	2.8	(7.8)	(2.1)	(2.2)	(2.6)
<b>Total</b>	<b>(835.9)</b>	<b>(54.0)</b>	<b>(69.8)</b>	<b>(41.4)</b>	<b>(101.4)</b>	<b>(24.4)</b>	<b>(237.0)</b>	<b>(37.6)</b>	<b>(22.0)</b>	<b>(32.5)</b>

# BALANCE SHEET (1/3)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
<b>ASSETS</b>										
<b>Non-current assets</b>										
Property, plant and equipment	59.9	66.5	64.6	64.7	64.2	70.1	70.1	153.7	155.2	159.0
Goodwill	301.9	203.5	197.3	185.9	180.4	185.6	185.6	188.7	188.3	183.6
Other intangible assets	210.1	149.6	144.5	139.6	137.7	136.2	136.2	139.5	139.1	140.3
Investments in associates	-	116.4	114.2	112.8	110.6	107.9	107.9	0.1	0.1	0.1
Other financial assets	3.1	24.7	17.3	16.6	46.6	38.7	38.7	74.2	74.4	24.2
Deferred tax assets	-	-	-	-	-	-	-	0.1	0.3	0.3
Income tax receivables	0.1	0.3	0.2	-	0.1	0.1	0.1	0.1	0.2	0.2
Other non-financial assets	1.7	1.0	2.2	2.6	3.0	0.7	0.7	1.2	0.7	0.8
<b>Total non-current assets</b>	<b>576.8</b>	<b>562.0</b>	<b>540.3</b>	<b>522.2</b>	<b>542.6</b>	<b>539.3</b>	<b>539.3</b>	<b>557.6</b>	<b>558.3</b>	<b>508.5</b>
<b>Current assets</b>										
Inventories	180.2	172.0	217.5	201.5	233.2	186.1	186.1	244.9	229.1	283.2
Trade and other receivables	48.2	48.1	37.3	48.1	43.1	55.2	55.2	37.6	60.9	33.3
Other financial assets	25.8	19.0	17.5	19.7	13.3	16.9	16.9	12.4	14.6	15.5
Income tax receivables	1.9	1.6	1.8	2.0	1.8	2.1	2.1	1.9	2.3	2.5
Other non-financial assets	78.0	46.3	52.0	54.7	56.1	50.8	50.8	64.5	83.2	88.1
Cash and cash equivalents	244.2	251.4	180.6	163.5	108.8	105.0	105.0	103.5	55.7	253.5
<b>Total current assets</b>	<b>578.3</b>	<b>538.4</b>	<b>506.7</b>	<b>489.5</b>	<b>456.3</b>	<b>416.1</b>	<b>416.1</b>	<b>464.8</b>	<b>445.8</b>	<b>676.1</b>
<b>Total assets</b>	<b>1,155.1</b>	<b>1,100.4</b>	<b>1,047.0</b>	<b>1,011.7</b>	<b>998.9</b>	<b>955.4</b>	<b>955.4</b>	<b>1,022.4</b>	<b>1,004.1</b>	<b>1,184.6</b>

# BALANCE SHEET (2/3)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
<b>EQUITY AND LIABILITIES</b>										
<b>Equity</b>										
Ordinary share capital	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.5	2.1
Share premium										184.4
Convertible preference shares	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-
Treasury shares	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)	(7.7)
Capital reserves	2,101.6	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2	2,102.2
Other reserves	-	-	-	-	-	0.3	0.3	0.3	0.3	0.3
Share-based payment reserves	67.6	74.7	78.7	86.1	116.1	111.3	111.3	116.6	113.7	113.8
Accumulated deficit	(1,406.1)	(1,392.3)	(1,441.4)	(1,467.1)	(1,550.4)	(1,581.0)	(1,581.0)	(1,622.7)	(1,647.2)	(1,665.9)
Foreign currency translation reserve	38.2	(6.7)	(18.8)	(30.6)	(42.1)	(39.5)	(39.5)	(32.7)	(27.9)	(37.3)
<b>Equity attributable to equity holders of the parent</b>	<b>795.2</b>	<b>771.9</b>	<b>714.7</b>	<b>684.6</b>	<b>619.8</b>	<b>587.3</b>	<b>587.3</b>	<b>557.7</b>	<b>535.1</b>	<b>691.9</b>
Non-controlling interests	29.2	21.5	18.8	14.9	11.4	16.5	16.5	14.4	12.2	9.6
<b>Total equity</b>	<b>824.4</b>	<b>793.4</b>	<b>733.5</b>	<b>699.5</b>	<b>631.2</b>	<b>603.8</b>	<b>603.8</b>	<b>572.1</b>	<b>547.3</b>	<b>701.5</b>
<b>Non-current liabilities</b>										
Lease liabilities	0.4	4.1	3.7	3.6	3.8	4.0	4.0	63.8	63.4	64.9
Other financial liabilities	4.0	-	-	-	20.1	17.5	17.5	19.9	14.2	10.8
Provisions	2.0	3.2	3.2	3.1	3.3	3.5	3.5	3.7	4.0	3.9
Deferred tax liabilities	21.5	7.7	6.4	6.0	7.9	9.3	9.3	10.5	14.2	13.1
Non-financial liabilities	-	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
<b>Total non-current liabilities</b>	<b>27.9</b>	<b>15.4</b>	<b>13.8</b>	<b>13.1</b>	<b>35.5</b>	<b>34.7</b>	<b>34.7</b>	<b>98.3</b>	<b>96.3</b>	<b>93.2</b>

# BALANCE SHEET (3/3)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
<b>Current liabilities</b>										
Borrowings	2.8	0.9	0.7	0.7	0.7	0.7	0.7	-	0.7	5.3
Lease liabilities	0.6	1.6	1.7	1.8	1.7	1.8	1.8	19.2	19.0	18.6
Trade payables and other financial liabilities	228.7	220.8	233.7	220.4	258.0	251.6	251.6	268.7	270.1	293.8
Provisions	20.5	12.9	7.0	11.7	9.5	9.1	9.1	8.9	9.9	11.4
Income tax liabilities	2.6	4.2	5.8	5.1	5.6	4.5	4.5	4.4	4.2	4.6
Non-financial liabilities	47.6	51.2	50.8	59.4	56.7	49.2	49.2	50.8	56.6	56.2
<b>Total current liabilities</b>	<b>302.8</b>	<b>291.6</b>	<b>299.7</b>	<b>299.1</b>	<b>332.2</b>	<b>316.9</b>	<b>316.9</b>	<b>352.0</b>	<b>360.5</b>	<b>389.9</b>
<b>Total liabilities</b>	<b>330.7</b>	<b>307.0</b>	<b>313.5</b>	<b>312.2</b>	<b>367.7</b>	<b>351.6</b>	<b>351.6</b>	<b>450.3</b>	<b>456.8</b>	<b>483.1</b>
<b>Total equity and liabilities</b>	<b>1,155.1</b>	<b>1,100.4</b>	<b>1,047.0</b>	<b>1,011.7</b>	<b>998.9</b>	<b>955.4</b>	<b>955.4</b>	<b>1,022.4</b>	<b>1,004.1</b>	<b>1,184.6</b>



# CASH FLOW STATEMENT (1/3)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018 YTD	Q3 2018 YTD	FY 2018	Q1 2019	Q2 2019 YTD	Q3 2019 YTD
<b>Cash flows from operating activities</b>									
Loss before tax	(876.3)	(146.4)	(56.9)	(85.9)	(172.5)	(196.7)	(43.3)	(65.0)	(87.5)
Adjustments for:									
Depreciation of property, plant and equipment	9.7	11.5	3.3	6.3	9.7	13.0	9.2	19.0	28.9
Amortisation of intangible assets	30.7	20.9	4.7	9.5	14.4	19.5	5.3	11.0	16.6
Impairment losses of goodwill and intangible assets	684.5	-	-	-	-	-	-	-	-
Share-based payment expenses	18.1	9.4	4.0	11.5	62.6	55.2	7.7	(0.2)	(0.8)
Change in redemption value of puttable shares	0.1	-	-	-	-	-	-	-	-
Interest income	(2.7)	(8.5)	(0.2)	(0.5)	(0.8)	(1.2)	(0.4)	(3.5)	(4.3)
Interest costs	19.2	8.8	1.8	3.3	4.5	6.6	3.7	7.1	10.8
Result from deconsolidation of subsidiaries	-	(1.7)	-	-	-	-	-	-	-
Share of losses of investment accounted for using the equity method	-	3.8	-	3.9	6.2	9.1	1.7	1.8	1.8
Foreign currency losses/(gains)	(18.3)	9.1	2.5	3.2	5.1	6.8	(3.5)	(2.2)	(7.3)
Other non-cash transactions	(1.3)	11.2	9.3	9.0	10.0	15.5	0.5	0.3	0.4
(Gains)/losses from disposal of property, plant and equipment and intangible assets	1.2	0.2	-	(0.1)	(0.3)	(0.4)	(0.2)	(0.1)	0.1
Changes in provisions	7.5	(3.0)	(5.6)	(0.8)	(2.3)	(3.1)	(0.2)	0.7	2.4
Gains from disposal of associated entities	-	-	-	-	-	-	(4.9)	(4.9)	(4.9)
<b>Cash effective operating loss before changes in working capital</b>	<b>(127.6)</b>	<b>(84.7)</b>	<b>(37.1)</b>	<b>(40.6)</b>	<b>(63.4)</b>	<b>(75.7)</b>	<b>(24.4)</b>	<b>(36.0)</b>	<b>(43.8)</b>
Changes in working capital related to operating activities									
Increase/decrease in trade and other receivables	(28.1)	14.6	3.9	(17.5)	(15.3)	(16.5)	9.5	(34.1)	(13.4)
Increase/decrease in inventories	(25.7)	(28.4)	(50.0)	(40.8)	(79.6)	(39.2)	(50.0)	(34.2)	(89.4)
Increase/decrease in trade and other payables	49.7	29.6	15.9	25.4	69.4	54.5	2.2	13.8	37.1
<b>Cash used in operations</b>	<b>(131.7)</b>	<b>(68.9)</b>	<b>(67.3)</b>	<b>(73.5)</b>	<b>(88.9)</b>	<b>(76.9)</b>	<b>(62.7)</b>	<b>(90.5)</b>	<b>(109.5)</b>

# CASH FLOW STATEMENT (2/3)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018 YTD	Q3 2018 YTD	FY 2018	Q1 2019	Q2 2019 YTD	Q3 2019 YTD
Assets/liabilities held for sale (except cash)	(0.5)	-	-	-	-	-	-	-	-
Cash flow from share-based payments	-	-	-	-	(1.0)	(1.2)	-	(0.6)	(3.3)
Income taxes paid	(0.8)	(0.5)	(0.4)	(1.0)	(1.1)	(2.5)	(0.5)	(1.0)	(1.7)
Interest received	2.7	6.0	0.2	0.5	0.8	1.0	0.5	3.5	4.4
Interest paid	(11.3)	(0.4)	(1.4)	(2.7)	(3.9)	(5.7)	(3.6)	(7.2)	(10.1)
<b>Net cash used in operating activities from continuing operations</b>	<b>(141.6)</b>	<b>(63.8)</b>	<b>(68.9)</b>	<b>(76.7)</b>	<b>(94.1)</b>	<b>(85.3)</b>	<b>(66.3)</b>	<b>(95.8)</b>	<b>(120.2)</b>
Discontinued operations (operating activities)	(22.3)	(9.8)	-	-	-	-	-	-	-
<b>Net cash used in operating activities</b>	<b>(163.8)</b>	<b>(73.6)</b>	<b>(68.9)</b>	<b>(76.7)</b>	<b>(94.1)</b>	<b>(85.3)</b>	<b>(66.3)</b>	<b>(95.8)</b>	<b>(120.2)</b>
<b>Cash flows from investing activities</b>									
Purchase of property, plant and equipment	(31.5)	(24.3)	(4.0)	(9.6)	(13.9)	(24.1)	(7.3)	(13.3)	(26.1)
Proceeds from sale of property, plant and equipment	1.6	0.5	0.3	0.5	0.8	1.0	0.3	0.8	4.7
Cash inflow from gaining control	-	0.5	-	-	0.6	0.6	-	-	-
Acquisition of subsidiaries, associated companies and investments	-	(0.8)	(0.5)	(0.5)	(1.1)	(1.1)	-	-	-
Cash inflow/(outflow) from disposal of subsidiaries and associated companies	4.5	(0.4)	-	-	-	-	114.3	114.3	114.3
Granting of loans for financing companies associated with the Group	-	-	-	-	(0.1)	-	-	-	-
Acquisition of intangible assets	(4.5)	(6.0)	(1.6)	(4.5)	(10.8)	(15.0)	(3.9)	(9.6)	(16.6)
Proceeds from sale of intangibles	0.2	-	-	-	-	-	-	-	-
Cash outflow from other securities and deposits and transfer of restricted cash	2.5	(2.2)	(0.3)	(0.3)	(25.7)	(27.0)	(34.6)	(34.6)	15.4
<b>Net cash from/(used in) investing activities from continuing operations</b>	<b>(27.2)</b>	<b>(32.7)</b>	<b>(6.1)</b>	<b>(14.4)</b>	<b>(50.2)</b>	<b>(65.6)</b>	<b>68.8</b>	<b>57.6</b>	<b>91.7</b>
Discontinued operations (investing activities)	45.0	110.0	-	-	-	-	-	-	-
<b>Net cash (used in)/from investing activities</b>	<b>17.8</b>	<b>77.3</b>	<b>(6.1)</b>	<b>(14.4)</b>	<b>(50.2)</b>	<b>(65.6)</b>	<b>68.8</b>	<b>57.6</b>	<b>91.7</b>

# CASH FLOW STATEMENT (3/3)

In EURm	FY 2016	FY 2017	Q1 2018	Q2 2018 YTD	Q3 2018 YTD	FY 2018	Q1 2019	Q2 2019 YTD	Q3 2019 YTD
<b>Cash flows from financing activities</b>									
Proceeds from borrowings and other financial liabilities	155.0	0.4	0.2	15.7	22.4	0.4	-	0.2	5.4
Repayment of borrowings	(166.4)	(2.3)	(1.2)	(16.7)	(23.3)	(1.5)	(0.2)	(0.3)	(0.3)
Purchase of treasury shares	(7.5)	-	-	-	-	-	-	-	-
Proceeds from issuance of common share capital	330.3	15.3	5.9	5.9	5.8	8.6	-	-	189.0
Transaction costs on issuance of shares									(4.2)
Payments under finance lease	(1.4)	(1.8)	(0.4)	(0.9)	(1.6)	(2.3)	(5.4)	(10.6)	(14.6)
<b>Net cash from/(used in) financing activities from continuing operations</b>	<b>310.0</b>	<b>11.6</b>	<b>4.5</b>	<b>4.0</b>	<b>3.3</b>	<b>5.2</b>	<b>(5.6)</b>	<b>(10.7)</b>	<b>175.3</b>
<b>Net cash from/(used in) financing activities</b>	<b>310.0</b>	<b>11.6</b>	<b>4.5</b>	<b>4.0</b>	<b>3.3</b>	<b>5.2</b>	<b>(5.6)</b>	<b>(10.7)</b>	<b>175.3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>76.7</b>	<b>244.2</b>	<b>251.4</b>	<b>251.4</b>	<b>251.4</b>	<b>251.4</b>	<b>105.0</b>	<b>105.0</b>	<b>105.0</b>
Effect of exchange rate changes on cash and cash equivalents	3.5	(8.1)	(0.3)	(0.8)	(1.6)	(0.6)	1.6	(0.4)	1.7
<b>Cash and cash equivalents at the end of the period</b>	<b>244.2</b>	<b>251.4</b>	<b>180.6</b>	<b>163.5</b>	<b>108.8</b>	<b>105.0</b>	<b>103.5</b>	<b>55.7</b>	<b>253.5</b>