

LIQUIDITY POLICY

FINANCING STRATEGY

CONSERVATIVE, EFFICIENT AND EFFECTIVE

- sufficient accessible liquidity at all times
- limit financial risks and secure financial independence
 - » aim to maintain a Net Interest-Bearing Debt / EBITDA LTM ratio of below 2.0
 - » always maintain a minimum equity ratio of >25%
- leverage a diverse set of financing instruments
 - » access to the equity and debt capital markets
 - » combine revolving and fixed lines
 - » utilize accounts receivable securitization facilities, factoring and other available instruments

CAPITAL ALLOCATION

- 1) Support Organic growth (CAPEX & R&D)
- 2) Provide flexibility to engage in equity investments, JV's, acquisitions

RETURN POLICY

Return to shareholders by way of increasing the share price, share buy back programs or dividends - determined from time to time - with a target of returning up to 50% of net profits, provided that financing strategy conditions are met.

