

## Balance sheet, financing and cash flow

Wärtsilä's third quarter cash flow from operating activities amounted to EUR 122 million (150). For January-September 2018, the operating cash flow totalled EUR 121 million (154). Cash flow was negatively affected by the increase in inventories ahead of deliveries later in the year. At the end of the review period, working capital totalled EUR 782 million (632), a decrease of EUR 8 million from the end of the previous quarter. Advances received at the end of the period totalled EUR 557 million (495). At the end of the previous quarter, advances totalled EUR 563 million. Cash and cash equivalents at the end of the period amounted to EUR 221 million (292) and unutilised Committed Credit Facilities totalled EUR 640 million (640).

Wärtsilä had interest-bearing debt totalling EUR 874 million (729) at the end of September 2018. At the end of December 2017, the interest-bearing debt totalled EUR 619 million. The total amount of short-term debt maturing within the next 12 months was EUR 129 million. Long-term loans amounted to EUR 746 million. Net interest-bearing debt totalled EUR 647 million (432) and gearing was 0.28 (0.20).

### Liquidity preparedness

MEUR	30.9.2018	31.12.2017
Cash and cash equivalents	221	379
Unutilised committed credit facilities	640	765
Liquidity preparedness	861	1 144
% of net sales (rolling 12 months)	17	23
Less Commercial Papers	50	-
Liquidity preparedness excluding Commercial Papers	811	1 144
% of net sales (rolling 12 months)	16	23

On 30 September 2018, the average maturity of the total loan portfolio was 48 months and the average maturity of the long-term debt was 51 months.