First Quarter 2024 Results

Alexandria, 26th May 2024 – Lecico Egypt (Stock symbols: LCSW.CA; LECI EY) announces its consolidated results for the first quarter 2024.

Highlights

1Q 2024

- Lecico revenue up 14% to LE 1,388.8 million (63.9% from sanitary ware).
- Sanitary ware revenue up 13% to LE 887.7 million, volumes down 7% to 1.02 million pieces (70.4% exports).
- Tile revenue up 10% to LE 394.4 million, volumes down 7% to 5.2 million square meters (5.9% exports).
- Brassware revenue up 51% to LE 106.7 million, sales volume down 9% to 46,995 pieces.
- EBIT profit of LE 321.7 million compared to EBIT profit of LE 306.4 million in 1Q 2023.
- Net profit of LE 477.5 million compared to net profit of LE 89 million in 1Q 2023.

Lecico Egypt Chairman, Gilbert Gargour commented, "I am pleased to report a strong start to the year with the highest ever quarterly revenue, operating profit and net profit results."

Core operations saw an improvement on the last few quarters with local sales offsetting weakness in exports and margins benefitting from increased production volumes, better efficiency, and a boost in exports revenues in March when the pound devalued around 52%.

We also booked LE 361.5 million in non-operating gains from swapping excess dollars into Egyptian Pounds through GDR trading in the quarter and from Exchange variance gains in March from the devaluation of the Pound. These strong non-operating gains allowed us to report more profit in the quarter than we did for the whole of 2023.

These results come despite a challenging operating environment with shrinking demand and sales volumes in most markets and increasing price pressure from competition in exports. The local market is also seeing a cooling of demand and it is becoming more challenging to pass on prices. Although this was offset in the quarter by the market buying before the anticipated devaluation and expected price increases that followed.

Our cash position improved greatly in the quarter on the back of these results, driving down our net debt by almost 50% in the quarter to its lowest absolute value in over a decade.

While our performance for the quarter was strong, Lecico can still deliver significantly better results if we had the demand to fully utilize our capacity – particularly in sanitary ware. Although we are expecting the challenges of inflation and market cooling to intensify over the rest of the year, Lecico management hopes to be able to deliver continued strong performance in 2024 with devaluation of the Egyptian Pound giving us a strong support to offset other pressures in the month ahead.

Taher Gargour, Lecico Egypt CEO, added, “I am very pleased to report record quarterly results for the start of this year.

Core operational improvement was driven by increased prices on the back of local increases and the impact of the devaluation in March on exports, while cost inflation was offset by an increase in production and better efficiency in manufacturing compared to the past few quarters.

However, these margins will come under pressure in the coming quarters as the inflation associated with the devaluation drives up costs. This is a pattern we have seen around every devaluation, and it is the primary reason our first quarter last year was so much stronger than the rest of the year.

We also expect local market demand to cool off as the market was rushing to buy in this quarter before the expected devaluation and associated price increases so there is an element of overstock in the trade channels.

We also delivered an excellent bottom line for the quarter – as we monetized our excess dollar supply adding LE 149.5 million to Financial Income and we reported LE 212m in positive exchange variances for the quarter as a result of the March devaluation. These are one-off gains which will not recur in the coming quarters if the exchange rate remains flexible and currency inflows continue for Egypt.

We continued to marginally destock in the quarter although the aggressive destocking done in the second half of last year is now essentially completed. Our strong results and continued focus on working capital allowed us to generate significant cash flows in the quarter. However, we expect extra payments to staff and settlement of our annual tax bill in April which may see debt grow in the coming quarter.

As we look ahead to the rest of 2024, I believe we will continue to deliver healthy numbers – without the exceptional gains of this quarter – but I expect some pressure on margins erosion from lower sales volumes on the back of weak demand, with price competition in most markets limiting our ability to pass on cost increases and inflation in Egypt driving up our costs. We will be able to offset some of this pressure as we benefit from the full effect of the devaluation of the pound and continue to deliver efficiency gains and cost savings. But these pressures are still likely to impact our performance in the coming quarters.

Our strong first quarter results will provide us a good footing to face the challenges of the year ahead and the devaluation of the Egyptian Pound has given us a boost to help absorb the expected pressures ahead. Over the course of the rest of the year, we will work hard to preserve and build on the strong improvement in our financial results delivered in the past year.

Lecico Revenue and Profitability

Profit and loss statement highlights	1Q		%
(LE m)	2024	2023	24/23
Sanitary ware	887.7	788.0	113%
Tiles	394.4	358.3	110%
Brassware	106.7	70.5	151%
Sales	**1,388.8**	**1,216.7**	**114%**
Sanitary ware/sales (%)	63.9%	64.8%	(0.8%)
Cost of sales	(953.1)	(747.7)	127%
Cost of sales/sales (%)	(68.6%)	(58.9%)	9.8%
Gross profit	**435.8**	**469.1**	**93%**
Gross profit margin (%)	31.4%	38.6%	(7.2%)
Distribution and administration (D&A)	(127.4)	(118.4)	108%
D&A/sales (%)	(9.2%)	(12.3%)	(3.1%)
Net other operating income/ (expense)	13.4	(44.3)	-
Net other operating income/ (expense) sales (%)	1.0%	(3.6%)	-
EBIT	**321.7**	**306.4**	**105%**
EBIT margin (%)	23.2%	25.2%	(2.0%)
Net profit (loss)	**477.5**	**89.0**	**536%**
Net profit margin (%)	34.4%	7.3%	27.1%

1Q 2024: Record net profits on strong operations and foreign exchange income

Lecico reported a record LE 477.5 million in net profit for the quarter, up 436% year-on-year with growth in operating profits boosted by LE 361.5 million in financial and exchange gains. In operations, pressure on exports was offset by strong local sales as the market rushed to stock before expected cost inflation. Operational results were also boosted by the devaluation of the Egyptian Pound in March. The Company also was able to make significant financial income by offloading some of its excess foreign currency through the GDR market adding LE 149.5 million in financial gains before the devaluation. Lecico also reported LE 212 million in exchange gains as a result of the March devaluations impact on assets and liabilities. These opportunistic below the operating line gains account for 60% of Lecico's pre-tax profit for the quarter.

Lecico revenues for the first quarter increased by 14% year-on-year to reach LE 1,388.8 million (1Q 2023: LE 1,216.7 million) despite sales volumes dropping 7% year-on-year, with higher prices driving up revenues in all segments. Local revenues were up 25% year-on-year to reach LE 661.6 million (1Q 2023: LE 528.1 million) and exports revenues were up 6% year-on-year to reach LE 727.3 million (1Q 2023: LE 688.7 million).

Quarter-on-quarter revenues increased 14% (4Q 2023: LE 1,223 million) with sales volumes up about 8%. Local revenues increased 10% quarter-on-quarter to reach LE 661.6 million (4Q 2023: LE 598.9 million) and exports increased 17% quarter-on-quarter to reach LE 727.3 million (4Q 2023: LE 624.1 million).

Lecico's cost of goods sold increased by 27% year-on-year to LE 953.1 million (1Q 2023: LE 747.7 million).

Quarter-on-quarter Lecico's cost of goods sold increased by 4% (4Q 2023: LE 913.4 million) with production volumes increasing about 17% allowing economies of scale to offset some of the cost inflation seen in the first quarter of the year.

Lecico's gross profit for the first quarter decreased 7% year-on-year to LE 435.8 million (1Q 2023: LE 469.1 million) Lecico's gross profit margin decreased 7.2 percentage points to 31.4% compared to 38.6% in the same period last year.

Quarter-on-quarter gross profit increased by 41% (4Q 2023: LE 309.6 million) and Lecico's gross margin increased 2.1 percentage points (4Q 2023: 29.5%).

In absolute terms, distribution and administration (D&A) expenses increased by 8% to LE 127.4 million (1Q 2023: LE 118.4 million), but proportional D&A expenses were down by 0.6 percentage points to 9.2% (1Q 2023: 9.7%).

Quarter-on-quarter distribution and administration (D&A) expenses decreased by 19% (4Q 2023: LE 156.6 million) and proportional D&A expenses were down by 3.6 percentage points (4Q 2023: 12.8%).

Lecico reported LE 13.4 million in net other operating income compared to net other operating expenses of LE 44.3 million in the same period last year.

Quarter-on-quarter Lecico reported LE 13.4 million in net other operating income compared to net other operating income of LE 7.8 million in 4Q 2023.

Lecico's EBIT profit for the first quarter increased 5% year-on-year to LE 321.7 million (1Q 2023: LE 306.4 million). Lecico's EBIT margin decreased 2 percentage points to 23.2% compared to 25.2% in the same period last year.

Quarter-on-quarter Lecico's EBIT profit increased 100% or LE 161 million (4Q 2023: LE 160.9 million) and the EBIT margin increased 10 percentage points (4Q 2023: 13.2%).

During the quarter, Lecico reported LE 285 million in net financing income compared to LE 129 million net financing expenses in the same period last year. This increase in financing income is due to an exceptional gain of LE 149.5 million from swapping excess foreign currency into Egyptian Pounds through GDRs and exceptional exchange gains in Egypt of LE 212 million following the devaluation of the Pound in March. Quarter-on-quarter Lecico reported LE 285 million in net financing income compared to LE 6 million net financing expenses.

Lecico reported a net tax charge of LE 121 million in the first quarter versus tax charge LE 87 million in the same period last year.

Lecico's net profit for the first quarter increased 436% year-on-year to LE 477.5 million (1Q 2023: LE 89 million). Lecico's net margin increased 27.1 percentage points to 34.4% compared to 7.3% in the same period last year.

Quarter-on-quarter, Lecico's net profit increased by 331% (4Q 2023: LE 110.8 million) and its net margin increased by 25.3 percentage point (4Q 2023: 9.1%).

Segmental analysis

Sanitary ware

1Q: Sanitary ware sales volumes decreased by 7% (down 79,915 pieces). Local sales volumes decreased by 4% (down 10,907 pieces) and export sales volumes decreased by 9% (down 69,416 pieces), but Lebanon sales volumes increased by 6% (up 408 pieces).

Quarter-on-quarter total sales volumes increased by 8% (up 73,701 pieces). Local volumes increased 1% (up 3,286 pieces), export sales volumes increased 11% (up 70,416 pieces) but sales in Lebanon remained flat at 7000 pieces).

Average sanitary ware prices increased by 21% year-on-year at LE 866.5 per piece (1Q 2023: LE 713.5) following a series of price increases over the course of the year plus the impact of the significant devaluation on export prices. Quarter-on-quarter average selling prices increased by 11% (4Q 2023: LE 783.8) primarily as a result of the impact of the devaluation on export prices in March.

Revenues were up 13% year-on-year at LE 887.7 million (1Q 2023: LE 788 million). Quarter-on-quarter revenues were up 19% (4Q 2023: LE 745.2 million).

Average cost of sales per piece increased by 42% year-on-year at LE 588.2 per piece, primarily on the back of significant inflation locally and the impact of devaluation on imported costs. Production was also 7% lower year-on-year allowing for some diseconomies of scale to further increase average costs.

Quarter-on-quarter, the average cost of sales per piece increased slightly by 0.4% (4Q 2023: LE 590.8 per piece) with production volumes up 11%.

Gross profit decreased 14% to LE 285.1 million (1Q 2023: LE 331.6 million) and the gross margin was down 10 percentage points to 32.1% (1Q 2023: 42.1%).

Quarter-on-quarter gross profit increased by 55% (4Q 2023: LE 183.4 million) and the gross margin increased by 7.5 percentage points (4Q 2023: 24.6%).

Sanitary ware segmental analysis	1Q		%
	2024	2023	24/23
Sanitary ware volumes (000 pcs)			
Egypt (000 pcs)	296	307	96%
Lebanon (000 pcs)	7	7	106%
Export (000 pcs)	721	791	91%
Total sanitary ware volumes (000 pcs)	**1,024**	**1,104**	**93%**
Exports/total sales volume (%)	70.4%	71.6%	(1.2%)
Sanitary ware revenue (LE m)	**887.7**	**788.0**	**113%**
Average selling price (LE/pc)	866.5	713.5	121%
Average cost per piece (LE/pc)	588.2	413.2	142%
Sanitary ware cost of sales	(602.6)	(456.4)	132%
Sanitary ware gross profit	**285.1**	**331.6**	**86%**
Sanitary ware gross profit margin (%)	32.1%	42.1%	(10.0%)

Tiles

1Q: Tile sales volumes decreased 7% year-on-year (down 418,245 square meters) to reach 5.2 million square meters. Local sales volumes decreased 2% (down 90,969 square meters) and export sales decreased 48% (down 281,066 square meters) and Lebanon sales volumes decreased 54% (down 46,211 square meters).

Quarter-on-quarter sales volumes increased 9% (up 440,282 square meters). Local volumes increased 19% (up 790,449 square meters), but export volumes decreased 52% (down 335,904 square meters) and Lebanon volumes decreased 23% (down 14,263 square meters).

Average net prices per square meter increased by 19% year-on-year at LE 75.7 per meter (1Q 2023: LE 63.6) because of price increases locally and the impact of the devaluation on export prices. Quarter-on-quarter average prices decreased by 7% (4Q 2023: LE 81).

Tile revenues were up 10% year-on-year at LE 394.4 million (1Q 2023: LE 358.3 million). Quarter-on-quarter revenues were up 2% (4Q 2023: LE 386.5 million).

Average cost of sales per square meter increased by 26% year-on-year to reach LE 58.1 (1Q 2023: LE 46.3 per square meter). Tile production was down 3% compared to the same period last year.

Quarter-on-quarter average costs per square meter decreased by 7% (4Q 2023: LE 62.2). Tile production increased by 30% quarter-on-quarter.

Gross profit for the quarter decreased 6% to reach LE 91.5 million (1Q 2023: LE 97.8 million). Gross margin decreased by 4.1 percentage points to 23.2% (1Q 2023: 27.3%).

Quarter-on-quarter gross profit increased by 2% (4Q 2023: LE 89.7 million). Gross margin remained flat at 23.2%).

Tile segmental analysis	1Q		%
	2024	2023	24/23
Tile volumes (000 sqm)			
Egypt (000 sqm)	4,861	4,952	98%
Lebanon (000 sqm)	40	86	46%
Export (000 sqm)	310	591	52%
Total tile volumes (000 sqm)	**5,211**	**5,629**	**93%**
Exports/total sales volume (%)	5.9%	10.5%	(4.6%)
Tile revenue (LE m)	**394.4**	**358.3**	**110%**
Average selling price (LE/sqm)	75.7	63.6	119%
Average cost per sqm (LE/sqm)	58.1	46.3	126%
Tile cost of sales	(302.9)	(260.4)	116%
Tile gross profit	**91.5**	**97.8**	**94%**
Tile gross profit margin (%)	23.2%	27.3%	(4.1%)

Brassware

1Q: Sales volumes for the first quarter of 2024 decreased by 9% to reach 49,995 pieces (1Q 2023: 51,396 pieces), although the brassware segment is seeing significant growth, this number is distorted by sales mix with some lower value items having a larger weight in the mix. Quarter-on-quarter sales volumes decreased by 29% (4Q 2023: 65,831 pieces).

Average net prices increased 66% to LE 2,271 compared to LE 1,371 in the same period last year. Quarter-on-quarter average prices increased by 64% (4Q 2023: LE 1,387).

Revenue for the quarter increased 51% year-on-year to reach LE 106.7 million (1Q 2023: LE 70.6 million). Brassware accounted for 7.7% of the quarter's total revenues, compared to 5.8% in the same period last year. Quarter-on-quarter revenues increased by 17% (4Q 2023: LE 91.3 million).

Average cost per piece increased 67% to LE 1,013 (1Q 2023: LE 606 per piece) reflecting changing mix and inflation from local costs and the devaluation. Quarter-on-quarter average cost per piece increased by 21% (4Q 2023: LE 835.8 per piece).

Gross profit for the quarter increased by 50% year-on-year to reach LE 59.1 million (1Q 2023: LE 39.3 million), but the gross margin slightly decreased by 0.4 percentage points to 55.4% (1Q 2023: 55.8%). Brassware accounted for 13.2% of the quarter's total gross profits compared to 8.4% in the same period last year.

Quarter-on-quarter gross profit increased by 63% (4Q 2023: LE 36.3 million) and the gross margin increased 15.7 percentage points (4Q 2023: 39.7%). Brassware accounted for 11.7% of total gross profits in 4Q 2023.

Brassware segmental analysis	1Q		%
	2024	2023	24/23
Brassware volumes (pcs)			
Egypt (pcs)	46,995	51,396	91%
Export (pcs)	-	-	-
Total brassware volumes (pcs)	**46,995**	**51,396**	**91%**
Exports/total sales volume (%)	0.0%	0.0%	0.0%
Brassware revenue (LE m)	**106.7**	**70.5**	**151%**
Average selling price (LE/pc)	2,271	1,371	166%
Average cost per piece (LE/pc)	1,013	606	167%
Brassware cost of sales	(47.6)	(31.1)	153%
Brassware ware gross profit	**59.1**	**39.3**	**150%**
Brassware gross profit margin (%)	55.4%	55.8%	(0.4%)

Financial Position

The value of Lecico's non-current assets increased by 5% at the end of March 31, 2024, to reach LE 2,342.9 million (2023: LE 2,222.4 million)

Total Equity increased 26% at the end of March 31, 2024, to reach LE 2,746.1 million (2023: LE 2,185.5 million).

The value of Lecico's current assets increased by 23% at the end of March 31, 2024, to reach LE 3,982.8 million (2023: LE 3,233 million) as cash, receivables and inventories of finished goods and materials increased because of the impact of the devaluation of the Egyptian Pound and continued inflation on both selling and cost prices.

Total liabilities increased by 9% to reach LE 3,485.5 million (2023: LE 3,193.6 million) due to the increase in trade and other payables.

Gross debt decreased 15% or LE 205 million to reach LE 1,199.8 million compared to LE 1,404.5 million at the end of 2023.

Net debt decreased 50% or LE 471 million to reach LE 477.2 million compared to LE 948.3 million at the end of 2023.

Net debt to equity at the end of March 2024 reached 0.17x compared to 0.43x at the end of 2023.

Working capital increased 3% or LE 48.7 million to reach LE 1,719.6 million compared to LE 1,670.9 million at the end of 2023.

Recent developments and outlook

Outlook for 2Q and the rest of 2024: After a reasonably strong sales quarter, Lecico is expecting to see demand cool off in 2Q as extended local market holidays and consumer caution will limit local sales compared to this quarter's sales volumes.

Weaker sales volumes will be somewhat offset by a growth in average prices as the devaluation affects the value of the full quarters sales rather than only the single month in 1Q.

Average costs are also expected to rise as the devaluation and local inflation drive up input costs and the Company loses several weeks of production due to holidays in the quarter.

Lecico hopes that the second half of the year will start to see interest rates come down and hopes the beginning of a recovery in demand in European markets towards the end of this year. The Company also hopes that currency availability and stability in Egypt will also encourage spending later in the year although this must be balanced against the government's ambition to limit spending and their large role in the new build segment in the past few years.

Accounting changes in 2024 will move expenses from Overheads to COGs: In order to streamline cost and margin analysis and unify treatment of different transport costs, Lecico now reports all transport costs for goods and materials in COGs. The effect of this change is to add about 4% to COGs, reducing the gross margin by about 3 percentage points. A similar value is removed from SG&A, reducing overheads. Our operating profit and margin are not changed by this new treatment. We have restated comparative figures for 2023 for the same treatment.

Lecico Lebanon switched to hyper-inflation accounting: In 1Q 2023, Lecico Lebanon management has switched to hyper-inflation accounting using IAS 21 and IAS 29 and the "Sayrafa" exchange rate. This means all assets have been restated in Lebanese Pounds based on the impact of hyper-inflation and the P&L and balance sheet are translated at the "Sayrafa" rate as opposed to the official exchange rate.

Management is working towards formalizing hyper-inflation accounting new treatment with its auditors which may lead to adjustments or restatements when these management accounts are audited. Management understands that this will also lead to some restatement of past years as IAS rules calls for adjustment back to the beginning of hyperinflation in the economy. In due course, this should also lead to the removal of all the qualifications to Lecico Egypt's consolidated accounts that stem from not using hyper-inflation accounting and following IAS 21 and IAS 29. Management intends to continue to update investors on the progress of restructuring on a quarterly basis in the Results Newsletter.

About Lecico

Lecico (Stock symbols: LCSW.CA; LECI EY) is a leading producer of export-quality sanitary ware in the Middle East and one of the largest tile producers in Egypt, with over 50 years of experience in the industry and decades of experience as an exporter to developed markets.

Lecico benefits from significant cost advantages in labour, energy and investment costs resulting from its economies of scale and manufacturing base in Egypt. Lecico's marketing strategy is to use its cost advantages to target the mass market with high quality pieces at competitive prices.

Lecico exports over half its sanitary ware production and has a significant presence in the United Kingdom and other European markets. Most of the Company's exports are done under the Lecico brand, although it also produces for a number of leading European brands.

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Forward-looking statements

This release may contain certain "forward-looking statements", relating to the Company's business, which can be identified by the use of forward-looking terminology such as "will", "planned", "expectations", "forecast" or similar expressions, or by discussions of strategy, plans or intentions. Such statements may include descriptions of investments planned or currently under development by the Company and the anticipated impact of these investments. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements.

Lecico Egypt consolidated income statement

Income statement (LE m)	1Q 2024	1Q 2023	% 24/23
Sales	**1,388.8**	**1,216.7**	**114%**
Cost of sales	(953.1)	(747.7)	127%
Gross profit	**435.8**	**469.1**	**93%**
Gross margin (%)	31.4%	38.6%	(7.2%)
Distribution expenses	(31.3)	(46.7)	67%
Administrative expenses	(96.2)	(71.7)	134%
Other Operating income	56.8	33.3	171%
Other Operating expenses	(43.5)	(77.7)	56%
Operating profit (EBIT)	**321.7**	**306.4**	**105%**
Operating (EBIT) margin (%)	23.2%	25.2%	(2.0%)
Finance income	354.9	-	-
Finance expense	(69.5)	(129.3)	54%
Profit before tax and minority	**607.1**	**177.1**	**343%**
margin (%)	43.7%	14.6%	29.2%
Income tax	(126.6)	(86.3)	147%
Deferred tax	5.9	(0.2)	-
Net profit after tax	**486.4**	**90.6**	**537%**
margin (%)	35.0%	7.4%	27.6%
Minority interest	(8.9)	(1.5)	584%
Net profit	**477.5**	**89.0**	**536%**
Net profit margin (%)	34.4%	7.3%	27.1%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	31-Mar-24	31-Dec-23	24/23 (%)
Cash and cash equivalents	722.6	456.3	158%
Inventory	1,821.6	1597.0	114%
Trades and other receivables	1438.7	1179.8	122%
Total current assets	**3,982.8**	**3,233.0**	**123%**
Property, plant & equipment	2,222.7	2,159.2	103%
Intangible assets	23.4	15.9	147%
Projects under construction	96.5	47.0	205%
Investment in subsidiaries & Other investment	0.021	0.021	100%
Notes receivable	0.3	0.4	97%
Total non-current assets	**2,342.9**	**2,222.4**	**105%**
Total assets	**6,325.7**	**5,455.4**	**116%**
Banks credit facilities	1,198.5	1,387.5	86%
Loans due within a year	37.4	34.0	110%
Trade and creditors	715.3	500.5	143%
Other current payable	825.4	605.4	136%
Provisions	119.5	108.07	111%
Total current liabilities	**2,896.0**	**2,635.3**	**110%**
Long-term loans	0.0	0.2	0%
Non-current portion of lease liabilities	117.4	85.0	138%
Provisions	17.0	14.4	118%
Deferred tax liabilities	118.0	123.5	96%
Long term notes payables	337.0	335.2	101%
Total non-current liabilities	**589.4**	**558.3**	**106%**
Total liabilities	**3,485.5**	**3,193.6**	**109%**
Non-controlling interest	**94.2**	**76.3**	**123%**
Share capital	400.0	400.0	100%
Reserves	1,818.5	1,735.4	105%
Treasury shares	0.0	(25.4)	0%
Retained earnings	527.6	75.5	699%
Total equity	**2,746.1**	**2,185.5**	**126%**
Total equity, non-controlling interest and liabilities	**6,325.7**	**5,455.4**	**116%**

Lecico Egypt consolidated cash flow

Cash flow statement	1Q		%
(LE m)	2024	2023	24/23
Cash Flow from operating activities			
Net Profit for the period before tax	607.1	177.1	343%
Fixed assets depreciation	39.4	27.6	143%
Intangible assets amortization	0.7	0.5	128%
Leases interset expense	1.3	0.8	158%
Interset expenses	68.1	48.0	142%
Net income through profit or loss	(149.5)	-	-
Capital gains (loss)	-	(1.3)	0%
Change in translation reserve and foreign currency differences	122.4	(137.8)	-
Gain from operating	**689.5**	**115.0**	**600%**
Change in Inventory	(294.0)	(374.1)	79%
Change in trade,notes and other receivables	(263.4)	(20.7)	1274%
Change in trade, notes and other payables	316.6	57.0	556%
Change in Provisions	12.3	9.3	132%
	461.2	**(213.5)**	**-**
Income tax paid	(6.2)	(8.7)	72%
Finance expenses paid	(68.1)	(48.0)	142%
Finance interest expenses paid on lease contracts	(1.3)	(0.8)	158%
Net cash from operating activities	**385.5**	**(271.0)**	**-**
Cash flow from investing activities			
Payments for acquisition of property, plant & equipment	(64.1)	(35.4)	181%
Payments for the purchase of securities	(156.5)	-	-
Proceeds for sale securities	306.0		-
Payments for acquisition of intangible assets	(0.2)	-	-
Proceeds from sale of property, plant and equipment	-	1.3	0%
Net cash (used in) investing activities	**85.2**	**(34.1)**	**-**
Cash flow from financing activities			
Payments of loans	(9.5)	(9.3)	102%
Payment for leased liabilities	(5.9)	(3.6)	164%
Net proceeds from banks credit facilities	(189.0)	148.0	-
proceeds from time deposits	-	30.0	0%
Net cash provided from financing activities	**(204.3)**	**165.2**	**-**
Net change in cash & cash equivalent during the period	**266.3**	**(140.0)**	**-**
Cash and cash equivalent at beginning of the period	456.3	468.0	98%
Time deposits	(0.5)	-	-
Cash and cash equivalent at the end of the year	**722.1**	**328.0**	**220%**