Second Quarter 2006 Results

Alexandria, 15 August 2006 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the second quarter of 2006.

Highlights

2Q 2006

- Lecico revenue up 5% to LE 185.8 million (61.5% from sanitary ware)
- Sanitary ware revenue up 9% to LE 114.2 million, driven by 18% growth in volumes to 1.19 million pieces (63.3% exports)
- Tile revenue flat at LE 71.5 million, while volumes are up by 4% to 4.87 million square meters
- EBIT down 17% to LE 35.4 million, margin down 5.0 percentage pts to 19.1%
- Net profit down 40% to LE 19.5 million, margin down 7.9 percentage pts to 10.5%

1H 2006

- Lecico revenue up 4% to LE 343.5 million (60.9% from sanitary ware)
- Sanitary ware revenue up 3% to LE 209.1 million, driven by 12% growth in volumes to 2.19 million pieces (60.8% exports)
- Tile revenue up 6% to LE 134.5 million, driven by a 9% growth in volumes to 9.19 million square meters
- EBIT down 19% to LE 64.3 million, margin down 5.4 percentage pts to 18.7%
- Net profit down 23% to LE 36.6 million, margin down 3.7 percentage pts to 10.7%

“Our company, and our region, is facing turbulent times as a result of the Israeli Hezbollah war in Lebanon. The repercussions on our business, both direct, as a result of the temporary closure of our Lebanese operations, and indirect as the tragedy impacts on economic confidence and activity elsewhere are impossible to predict with any accuracy at the present time. We have taken all necessary precautions to protect our people who are our greatest asset, and will continue to watch developments with care.

"This comes at a time when our business is beginning to recover after a difficult year, particularly during the second half of 2005" comments Gilbert Gargour, Lecico Egypt's Chairman and CEO.

"Our sanitary ware sales volume during the second quarter reached a new record high thanks to new DIY business and despite continued weakness in our major export market, the UK. Sequential recovery of margins is also heartening, thanks to volume and efficiency gains. Margins, however, continue to be negatively affected by currency and mix.

"So while I am heartened by the recovery from 2005 seen in these first half results, I feel we should all be prepared for these new uncertainties."

Elie Baroudi, Lecico Egypt MD, added, "Our second quarter's sales volumes reached new records, thanks to exports. Margins, while lower than the same period last year, continued to show recovery from late last year's levels. Full recovery is still hampered by weak core UK market.

"Unfortunately, I expect Lecico's performance to come under more pressure in the second half. In addition to the conflict in Lebanon and the impact of the closure of our Lebanese plant, we will also feel an impact from a recent decision by the Egyptian government to aggressively raise energy prices. In July, the prices for natural gas and a range of fuels have been increased by around 25%. This will have an impact on our margins as it not only increases our energy costs, but almost all our input costs through inflating transportation costs. We estimate the impact will be around a 3% inflation in operating costs.

"Despite these external shocks, we will not lose focus of our longer-term objectives: continue expanding into new markets, improving market share in existing markets, and focusing on optimizing quality and improving costs. Our continued investments in plant, people and markets will give us the tools while our competitive strengths remain undaunted."

Lecico Revenue and Profitability

Profit and loss statement highlights	2Q		%	1H		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Sanitary ware	114.2	105.0	109%	209.1	203.1	103%
Tiles	71.5	72.6	99%	134.5	127.1	106%
Net sales	**185.8**	**177.6**	**105%**	**343.5**	**330.2**	**104%**
Sanitary ware/net sales (%)	61.5%	59.1%	2.4%	60.9%	61.5%	(0.7%)
Cost of sales	(119.4)	(108.9)	110%	(221.0)	(198.3)	111%
Cost of sales/net sales (%)	(64.3%)	(61.3%)	2.9%	(64.3%)	(60.0%)	4.3%
Gross profit	**66.4**	**68.7**	**97%**	**122.5**	**131.9**	**93%**
Gross profit margin (%)	35.7%	38.7%	(2.9%)	35.7%	40.0%	(4.3%)
Distribution and administration (D&A)	(29.9)	(27.5)	109%	(58.3)	(54.5)	107%
D&A/net sales (%)	(16.1%)	(15.5%)	0.6%	(17.0%)	(16.5%)	0.5%
Net other operating income	(1.1)	1.6	(65%)	0.1	2.1	3%
Net other operating income/net sales (%)	(0.6%)	0.9%	(1.5%)	0.0%	0.6%	(0.6%)
EBIT	**35.4**	**42.8**	**83%**	**64.3**	**79.5**	**81%**
EBIT margin (%)	19.1%	24.1%	(5.0%)	18.7%	24.1%	(5.4%)
Net profit	**19.5**	**32.6**	**60%**	**36.6**	**47.5**	**77%**
Net profit margin (%)	10.5%	18.4%	(7.9%)	10.7%	14.4%	(3.7%)

2Q 2006: Exchange rates and business mix overshadow volume-driven revenue growth

Revenue grew 5% year-on-year in the second quarter to reach LE 185.8 million, driven by sanitary ware exports. The sales mix is gradually shifting back to sanitary ware which represented 61.5% of 2006 second quarter's revenues versus 59.1% during the same period of 2005.

Despite this revenue growth in the second quarter, gross profit was down by 3% year-on-year to reach LE 66.4 million, due to a 2.9 percentage points drop in gross margins to reach 35.7%. This drop in margins came from the group's sanitary ware division – where gains associated with a higher production volume and improved efficiency were offset by a different business mix and a stronger Egyptian pound.

Proportional distribution and administration (D&A) expenses increased year-on-year by 0.6 percentage points to 16.1% of net sales compared to 15.5% of net sales in the same period last year. While distribution expenses were flat year-on-year, administrative expenses were up 14% in the second quarter largely due to the restoration of management fee rate at 2% of gross sales.

Net other operating income turned into a net loss of LE 1.1 million, from LE 1.6 million income in the same period last year largely as a result of LE 1.5 million in provisions booked in the second quarter.

EBIT fell by 17% year-on-year to reach LE 35.4 million for the second quarter of 2006, with the EBIT margin down 5.0 percentage points at 19.1%.

Net financing expenses were up 32% year-on-year during the second quarter of 2006 to reach LE 6.5 million. Interest income, rising by 26% year-on-year to LE 5.3 million in the second quarter, continued to benefit from a balance sheet hedged against exchange rate risk. Interest expenses were up by 29% year-on-year to LE 11.9 million on the back of rising debt to finance capital expenditure and working capital needs.

Lecico recorded LE 0.2 million of foreign currency revaluation profits during this quarter compared to a loss of LE 3.5 million during the same period in 2005.

Lecico took advantage of the new income tax law encouraging Egyptian companies to settle all tax-related court disputes at a portion of their face value. Management have decided, after consultation with experts, that it is in Lecico's long-term interest to settle a disputed amount of LE 22 million. This settlement gave rise to an additional prior year tax accrual of LE 4.5 million that was charged to the second quarter's profit and loss statement.

Net profit fell by 40% year-on-year to reach LE 19.5 million, with the net profit margin falling 7.9 percentage points to 10.5%, compared with 18.4% in the second quarter of 2005.

1H 2006: Growing sanitary ware exports helped sustaining sequential margin recovery

Revenue growth in the second quarter outpaced that in the first quarter to deliver a 4% year-on-year growth for the first half.

Gross profits fell 7% to LE 122.5 million with gross margin for the first half falling 4.3 percentage points to 35.7%. This compares to an 11% year-on-year gross profit drop during the first quarter of 2006, as both revenues and margins improved in the second quarter.

Proportional D&A expenses were up 0.5 percentage points year-on-year to 17.0% of net sales. Net other operating income fell 97% year-on-year to LE 0.1 million, compared to LE 2.1 million for the same period last year.

EBIT profits for the period fell 19% year-on-year to reach LE 64.3 million, with the EBIT margin falling 5.4 percentage points to 18.7%.

Net financing expenses were LE 13.3 million in the first half of 2006 compared to LE 8.5 million. Total foreign exchange losses for the first half reached LE 0.1 million compared to LE 16.9 million in the same period last year.

Net profit fell 23% year-on-year to reach LE 36.6 million, with margins for the period down 3.7 percentage points from the same period last year to reach 10.7%.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volume increased by 186,000 pieces or 18% year-on-year in the second quarter thanks to commencing sanitary ware exports to UK and France-based DIY chains. The sluggishness of the UK traditional market rolled over to the second quarter, with like for like Lecico sales to the UK down by 30,000 pieces year-on-year. Sales volume in Lebanon fared well compared to last year and the previous quarter and volumes in Egypt while flat year-on-year are slightly higher than the first quarter.

Average sanitary ware prices were weaker year-on-year, falling 8% to LE 95.6 per piece; however this price is still in line with the first quarter's average. The year-on-year drop in the second quarter reflects lower average export prices, due to the shift in sales to the lower-priced DIY segment and the impact of the Egyptian pound's continued strength. The Egyptian pound appreciated by around 4% against the sterling and 2% against the euro year-on-year during the second quarter of 2006, thus reducing average prices by approximately 2% (in LE terms).

Average sanitary ware gross margin, while shrinking by 4.7 percentage points year-on-year to 38.6% in the second quarter, continued to show signs of sequential improvement reaching the highest level in four quarters. This drop in margins year-on-year was primarily the result of lower average prices. Rising energy costs and increased complexity of produced pieces in Lebanon impacted the volume and efficiency gains achieved in Egypt.

Sanitary ware segmental analysis	2Q		%	1H		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	371	373	100%	741	695	107%
Lebanon (000 pcs)	68	54	124%	118	79	149%
Export (000 pcs)	756	581	130%	1,331	1,177	113%
Total sanitary ware volumes (000 pcs)	**1,194**	**1,008**	**118%**	**2,189**	**1,951**	**112%**
Exports/total sales volume (%)	63.3%	57.6%	5.6%	60.8%	60.3%	0.4%
Sanitary ware revenue	**114.2**	**105.0**	**109%**	**209.1**	**203.1**	**103%**
Average selling price (LE/pc)	95.6	104.1	92%	95.5	104.1	92%
Average cost per piece (LE/pc)	58.7	59.1	99%	58.7	55.3	106%
Sanitary ware cost of sales	(70.1)	(59.5)	118%	(128.6)	(108.0)	119%
Sanitary ware gross profit	44.1	45.4	97%	80.5	95.1	85%
Sanitary ware gross profit margin (%)	38.6%	43.3%	(4.7%)	38.5%	46.8%	(8.3%)

1H: The year-to-date sanitary ware sales volume is the highest over the past two and half years. In Lebanon, the year-on-year sales volume growth was also very strong. This was largely due to price discounts to face up with competitive imports. Sales in Egypt continued showing recovery from last year's levels.

While average sanitary ware prices were down 8% year-on-year to LE 95.5 per piece, revenues were up 3% year-on-year at LE 209.1 million. The Egyptian pound's 7% year-on-year appreciation versus the sterling and the euro during the first half of 2006 reduced average prices by approximately 5% (in LE terms).

Despite economies of scale achieved in Egypt during the second quarter of 2006, higher energy and raw material costs in Lebanon depleted those gains resulting in the average cost per piece increasing by 6% year-on-year to LE 58.7 per piece during the first half of 2006.

Sanitary ware gross profit margin fell by 8.3 percentage points year-on-year in the first half of 2006 to reach 38.5% and gross profits fell 15% to LE 80.5 million for the period.

Tiles

2Q: Tile sales volumes grew by 4% year-on-year in the second quarter, to register an all-time-high for Lecico at 4.868 million square meters. Average net prices dropped 6% year-on-year to reach LE 14.7 per square meter, due to an increased proportion of exchange rate impacted export sales as well as lower average selling price in Egypt.

Despite realizing constant gains from in-house production of frit in Egypt and higher production volumes, as demonstrated by a lower year-on-year average cost per square meter during the second quarter, the tile segment's gross margin slipped 0.8 percentage points year-on-year to reach 31.2%, due to lower average prices.

Tile segmental analysis						
	2Q		%	1H		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,551	3,560	100%	6,813	6,721	101%
Lebanon (000 sqm)	257	342	75%	403	523	77%
Export (000 sqm)	1,060	761	139%	1,973	1,189	166%
Total tile volumes (000 sqm)	**4,868**	**4,663**	**104%**	**9,189**	**8,433**	**109%**
Exports/total sales volume (%)	21.8%	16.3%	5.5%	21.5%	14.1%	7.4%
Tile revenue	**71.5**	**72.6**	**99%**	**134.5**	**127.1**	**106%**
Average selling price (LE/sqm)	14.7	15.6	94%	14.6	15.1	97%
Average cost per sqm (LE/sqm)	10.1	10.6	96%	10.1	10.7	94%
Tile cost of sales	(49.2)	(49.3)	100%	(92.5)	(90.3)	102%
Tile gross profit	22.3	23.2	96%	42.0	36.8	114%
Tile gross profit margin (%)	31.2%	32.0%	(0.8%)	31.2%	28.9%	2.3%

1H: Tile sales volumes grew by 9% year-on-year in the first half of 2006 to reach 9.189 million square meters. The growth in sales was generated primarily in Lecico's export markets, offsetting the drop in Lebanon. Exports accounted for 21.5% of total sales volumes, compared with 14.1% in the same period last year.

Average tile prices for the period declined 3% year-on-year to reach LE 14.6 per square meter. The tile segment's gross margin rose 2.3 percentage points to reach 31.2% for the first half of 2006 and gross profits rose 14% to reach LE 42.0 million.

Financial position

The value of Lecico's assets have risen 16% since the beginning of the year to reach LE 1,585 million, driven primarily by continued investments in Lecico's expansion program (projects in progress) and an increase in receivables.

Total liabilities grew 42% to LE 911.2 million on the back of an LE 232.8 million increase in gross debt. Net debt to equity reached 0.51x as of June 30th, 2006.

Recent developments and outlook

Outlook for 2006: The outlook for the rest of 2006 will most likely differ from what we have previously anticipated, given the closure of our plant in Lebanon and the increase of natural gas and fuel prices in Egypt; both of which have taken place subsequent to the end of the second quarter.

We have announced the temporary closure of our manufacturing facilities in Lebanon on the 20th of July for security-related business interruptions associated with the ongoing military conflict in Lebanon. Lack of fuel supply together with market stagnation and concern over employees' safety has collectively contributed toward the decision to suspend operations. It is very premature, however, to give any indication on the prospects of our Lebanese operation and hence to gauge the impact of that closure on our performance in the second half. We can only hope, at this stage, for an imminent conclusion of this conflict, so that we could resume our business there as soon as practical. To give you a sense of materiality of this issue, managements preliminary estimates are that this temporary closure will cost the group LE 3.2 million every month..

In Egypt, the government announced, on the 21st of July, an increase in the prices of some energy items, with the most crucial ones for Lecico, being natural gas and diesel, raised by 25%, each. This will most certainly impact our cost base during the second half of 2006. The most likely affected cost items we would reckon at this stage are energy bill and transportation. Needless to mention, other cost items will also be impacted by the expected change in general price levels that normally accompany energy price movements. Although it is very difficult to assess the impact with any accuracy at this early stage, managements preliminary estimate is that these price hikes could lead to up to a 3% increase in operational costs.

While this could lead to general inflation and have an impact on the recovery of demand we are currently seeing in Egypt, preliminary sales indications for July and early August suggest that the robust year-to-June trend is likely to roll over to the third quarter. All things equal, we hope to replicate the first half's sales volumes in Egypt during the rest of 2006.

In overseas markets, we are aggressively expanding into DIY and the unbranded segment of builders' merchants. There are no signs that the sluggishness in the conventional UK market will end soon. Assuming the market for sanitary ware in the UK remains unchanged and deliveries to the UK and France-based DIY chains are on time, sanitary ware export volumes during the second half will barely match the year-to-date's performance, as exports out of Lecico Lebanon are still uncertain at the time being.

Overall, results for the coming six months are going to be shaped by our ability to diversify into new markets, deliver stronger results in Egypt, grow sales to DIY stores and the unbranded segment of the UK builders merchant market, develop our newly setup operation in the Middle East, while simultaneously monitoring our costs and reducing our working capital investments with the aim of minimizing the adverse impact of the aforementioned shocks.

Capacity expansion and capital investment: Production from the third frit kiln came on stream in June 2006 and contracts have been signed for the remaining two kilns. Their delivery is scheduled by the end of 2006 with installation and production expected by the second quarter of 2007. Investment cost for the two additional frit kilns is around USD 2.7 million.

With respect to the extra 4.4 million square meter of tile capacity to be added in Khorshid plant, the two kilns should be delivered by the end of the year with start-up of production expected in the second quarter of 2007. This expansion not only entitles Lecico to address unmet demand, but offers the company an opportunity to diversify into new dimensions, and most importantly, seek more volume benefits.

By the end of 2006, the third line of sanitary ware at Borg El-Arab plant should be on-line with limited production. Casting, spraying and firing facilities should be fully in place by the end of 2006 and production should hopefully grow to 3,000 pieces per day, by then. Once the product specifications of the third line are accepted by the market, steps to roll out the fourth line could commence as early as the first quarter of 2007.

About Lecico

Lecico (Stock symbols: LECIq.L; LECI LI; 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 and Lebanon, with over 45 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 location in Egypt and Lebanon. 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 other European brands. Lecico has a strategic relationship with Sanitec, a leading producer of sanitary ware in Europe, and benefits from this relationship through information sharing, extensive knowledge transfer programs and significant outsourcing contracts for Sanitec's 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	2Q		%	1H		%
(LE m)	2006	2005	06/05	2006	2005	06/05
Net sales	**185.8**	**177.6**	**105%**	**343.5**	**330.2**	**104%**
Cost of sales	(119.4)	(108.9)	110%	(221.0)	(198.3)	111%
Gross profit	**66.4**	**68.7**	**97%**	**122.5**	**131.9**	**93%**
Gross margin (%)	35.7%	38.7%	(2.9%)	35.7%	40.0%	(4.3%)
Distribution expenses	(11.3)	(11.2)	101%	(22.8)	(23.5)	97%
Administrative expenses	(18.6)	(16.3)	114%	(35.4)	(31.0)	114%
Other Operating income	0.9	1.7	52%	2.2	2.3	98%
Other Operating expenses	(1.9)	(0.1)	1958%	(2.2)	(0.2)	1086%
Operating profit (EBIT)	**35.4**	**42.8**	**83%**	**64.3**	**79.5**	**81%**
Operating (EBIT) margin (%)	19.1%	24.1%	(5.0%)	18.7%	24.1%	(5.4%)
Investment revenues	0.4	0.0	-	0.5	0.0	-
Gains on sale of investment	0.0	0.0	-	0.0	0.0	-
Interest revenues	5.3	4.2	126%	10.5	5.7	183%
Financing expenses	(11.9)	(9.2)	129%	(23.8)	(14.2)	168%
Foreign currencies exchange differences	0.2	(3.5)	-	(0.1)	(16.9)	-
Profits before tax and minority (PBTM)	**29.5**	**34.3**	**86%**	**51.4**	**54.2**	**95%**
PBTM margin (%)	15.9%	19.3%	(3.5%)	15.0%	16.4%	(1.5%)
Income tax	(7.5)	0.5	(1580%)	(8.7)	(2.8)	315%
Deferred tax	(0.6)	0.0	-	(2.4)	0.0	-
Net Profit after tax (NPAT)	**21.3**	**34.8**	**61%**	**40.3**	**51.4**	**78%**
NPAT margin (%)	11.5%	19.6%	(8.1%)	11.7%	15.6%	(3.9%)
Employee profit participation	(1.8)	(2.1)	86%	(3.6)	(3.9)	92%
Net profit before minority interest	**19.5**	**32.7**	**60%**	**36.7**	**47.5**	**77%**
Minority interest	(0.0)	(0.1)	18%	(0.0)	0.0	(87%)
Net Profit	**19.5**	**32.6**	**60%**	**36.6**	**47.5**	**77%**
Net profit margin (%)	10.5%	18.4%	(7.9%)	10.7%	14.4%	(3.7%)

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Jun-06	31-Dec-05	1H 06/FY05 (%)
Cash and short-term investments	389.1	319.4	122%
Inventory	297.0	271.4	109%
Receivables	246.5	197.3	125%
Related parties -debit balances	49.0	30.2	162%
Total current assets	**981.6**	**818.3**	**120%**
Net fixed assets	395.5	409.2	97%
Intangible assets	16.2	16.1	101%
Prepaid long-term rent	0.6	0.7	92%
Projects in progress	179.3	112.7	159%
Available for sale investments	5.5	5.5	100%
Long-term notes receivable	6.4	2.1	298%
Total non-current assets	**603.4**	**546.3**	**110%**
Total assets	**1,585.0**	**1,364.7**	**116%**
Banks overdraft	537.3	416.8	129%
Current portion of long-term liabilities	54.4	28.1	193%
Trade and notes payable	61.2	55.6	110%
Other current payable	76.5	56.1	136%
Related parties -credit balances	13.1	9.1	145%
Provisions	12.1	7.4	164%
Total current liabilities	**754.7**	**573.0**	**132%**
Long-term loans	135.1	49.1	275%
Other long-term liabilities	9.4	11.6	81%
Provisions	6.2	6.3	99%
Deferred tax	5.9	3.5	169%
Total non-current liabilities	**156.6**	**70.5**	**222%**
Total liabilities	**911.2**	**643.5**	**142%**
Minority interest	**5.4**	**5.2**	**104%**
Issued capital	100.0	100.0	100%
Treasury stock	(26.6)	(3.7)	723%
Reserves	368.6	368.1	100%
Retained earnings	189.7	162.7	117%
Net profit for the year	36.6	88.8	41%
Total equity	**668.4**	**716.0**	**93%**
Total equity, minorities and liabilities	**1,585.0**	**1,364.7**	**116%**

Lecico Egypt consolidated cash flow statement

Cash flow statement (LE m)	1H 2006	1H 2005	% 06/05
Cash Flow from operating activities			
Net profit for the period	36.6	47.5	77%
Depreciation and translation adjustment	19.5	18.1	108%
Intangible assets amortisation and translation adjustment	0.0	0.1	24%
Income tax expense	8.7	2.8	315%
Deferred income tax	2.4	0.0	-
Prepaid rent expense	0.1	0.1	100%
Capital gains	(0.0)	(0.1)	79%
Provided provisions and translation adjustment	0.7	(1.9)	-
Impairment of inventory	1.5	0.0	-
Employee share in net profit	3.6	3.9	92%
Increase in minority interest	0.2	1.6	14%
Increase (decrease) in translation reserve	0.6	(5.2)	-
Increase in Inventory	(27.1)	(38.5)	70%
Increase in Receivables	(68.1)	(39.8)	171%
Increase (decrease) in Payables	25.7	(4.0)	-
Utilised Provisions	(0.7)	(0.2)	431%
Paid income tax	(1.7)	(0.2)	1001%
Payments for acquiring current investment	(32.7)	(4.6)	704%
Net cash from operating activities	**(30.6)**	**(20.4)**	**150%**
Cash flow from investing activities			
Additions to fixed assets and projects	(72.5)	(82.0)	88%
Intangible assets	(0.2)	(0.1)	146%
Net change in available for sale investments	(0.0)	(20.0)	0%
Proceeds from sales of fixed assets	0.2	0.2	144%
Increase (decrease) in long-term notes receivable	(4.2)	0.4	-
Net cash from investing activities	**(76.6)**	**(101.5)**	**75%**
Cash flow from financing activities			
Increase (decrease) in long-term loans	86.0	(21.6)	-
Increase (decrease) in current portion of long term liabilities	26.3	(1.0)	-
Decrease in other long-term liabilities	(2.2)	(0.5)	440%
Increase in treasury stock	(22.9)	(3.7)	623%
Payments for employees' share in net profit	(0.3)	0.0	-
Dividends paid	(63.2)	(64.5)	98%
Net cash from financing activities	**23.7**	**(91.3)**	**-**
Net change in cash & cash equivalent during the period	**(83.5)**	**(213.3)**	**39%**
Net cash and cash equivalent at beginning of the period	(157.1)	145.8	-
Net cash and cash equivalent at the end of the period	**(240.7)**	**(67.5)**	**357%**