Second Quarter 2009 Results

Alexandria, 5th August 2009 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the second quarter of 2009.

Highlights

2Q 2009

- Lecico revenue down 5% to LE 272.5 million (58.3% from sanitary ware)
- Sanitary ware revenue down 12% to LE 158.8 million, with volumes flat at 1.4 million pieces (58.2% exports)
- Tile revenue up 6% to LE 113.7 million, driven by 2008 price increases, offset by 3% reduction in volumes to 6.2 million square meters (25.5% exports)
- EBIT up 8% to LE 50.3 million, margin up 2.3 percentage pts to 18.5%
- Net profit down 20% to LE 30.3 million, margin down 2.1 percentage pt to 11.1%

1H 2009

- Lecico revenue down 7% to LE 515 million (57% from sanitary ware)
- Sanitary ware revenue down 17% to LE 293.4 million, partially driven by 7% decrease in volumes to 2.7 million pieces (59.1% exports)
- Tile revenue up 12% to LE 221.6 million, driven by 2008 price increases, offset by 2% reduction in volumes to 12.1 million square meters (23.1% exports)
- EBIT up 5% to LE 93.3 million, margin up 2 percentage pts to 18.1%
- Net profit down 23% to LE 52 million, margin down 2.1 percentage pt to 10.1%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented: “I am pleased to report that due to the strong performance of our tiles business and our success in cutting costs – and despite the continued impact of weaker exchange rates and depressed demand in export markets – Lecico has achieved our highest quarterly operating profit in over four years. This is an achievement to celebrate in the current economic climate and a credit to the entire Lecico team. Our year-to-date performance confirms our ability to continue to deliver strong performance despite the depressed economic climate.

“Our tiles segment continues to drive performance, with strong revenue growth and record profits and margins. In sanitary ware, we continue to suffer from global economic uncertainty with lower sales, profits and margins. However, it is encouraging to see the gap in year-on-year sales volumes narrowing in the second quarter.

“Our efforts to control spending and cut costs continue to be a key support to our performance, with savings of over LE 13 million in distribution and administration expenses achieved in the first half of this year.

“Although our operating profits were negatively impacted by higher financing costs and the foreign currency losses, I am very pleased with our overall performance in the first half of this year. Without doubt these are difficult times for our industry globally and that is reflected in our results, but our ability to continue growing by targeting new customers and markets and by reducing costs give me great confidence in Lecico’s ability to weather well the tough times facing our industry and the global economy as a whole.”

Elie Baroudi, Lecico Egypt MD, added, “While our overall sales in the quarter are down 5% year-on-year and our sanitary ware sales are down 12%, this in fact represents an improvement from the year-on-year drops that we experienced in the first quarter of 2009. We have had some real successes in penetrating new markets and developing new OEM business in sanitary ware and I hope this recovery that we have seen in the second quarter will continue over the rest of the year.

“Although sanitary ware exports volumes were down 6%, we have enjoyed growth from new customers in the UK and continued sales to new European markets. We also saw growth in sales to Sanitec, which we believe is a result of destocking in the first quarter.

“As a management team, we are continuing to focus on generating sales and cutting costs. In the second quarter our distribution and administration expenses were down 10% year-on-year and this saving was the primary driver of our record operating profit and margins.

“As we had previously indicated exchange rate movements of the Egyptian Pound against Sterling, Euro and the Dollar will continue to impact our operations and financial results.

In the first half of 2009 we continued to feel the effect of a stronger Egyptian Pound against these major currencies compared to rates prevailing in the same period of last year. This has impacted negatively on export revenues although to some extent offset by lower costs of raw materials imports and overheads.

Furthermore as a result of the strengthening of the Euro and the Sterling over the course of the first half of this year we have reported significant exchange losses on our net foreign currency exposure.

“Despite these FX losses, I am pleased with our overall performance in the quarter and am cautiously optimistic that we will be seeing better results in the quarters ahead as we develop new sales opportunities, improve our efficiency and rationalize our cost base.”

Lecico Revenue and Profitability

Profit and loss statement highlights	2Q		%	1H		%
(LE m)	2009	2008	09/08	2009	2008	09/08
Sanitary ware	158.8	180.3	88%	293.4	353.4	83%
Tiles	113.7	107.2	106%	221.6	198.1	112%
Net sales	**272.5**	**287.5**	**95%**	**515.0**	**551.5**	**93%**
Sanitary ware/net sales (%)	58.3%	62.7%	(4.4%)	57.0%	64.1%	(7.1%)
Cost of sales	(169.7)	(181.1)	94%	(326.1)	(353.3)	92%
Cost of sales/net sales (%)	(62.3%)	(63.0%)	(0.7%)	(63.3%)	(64.1%)	(0.8%)
Gross profit	**102.8**	**106.4**	**97%**	**188.9**	**198.2**	**95%**
Gross profit margin (%)	37.7%	37.0%	0.7%	36.7%	35.9%	0.8%
Distribution and administration (D&A)	(48.6)	(54.2)	90%	(90.2)	(103.6)	87%
D&A/net sales (%)	(17.8%)	(18.9%)	(1.1%)	(17.5%)	(18.8%)	(1.3%)
Net other operating income/ (expense)	(3.9)	(5.6)	70%	(5.4)	(6.0)	90%
Net other operating income/ (expense) net sales (%)	(1.4%)	(1.9%)	0.5%	(1.0%)	(1.1%)	0.1%
EBIT	**50.3**	**46.6**	**108%**	**93.3**	**88.6**	**105%**
EBIT margin (%)	18.5%	16.2%	2.3%	18.1%	16.1%	2.0%
Net profit	**30.3**	**37.9**	**80%**	**52.0**	**67.5**	**77%**
Net profit margin (%)	11.1%	13.2%	(2.1%)	10.1%	12.2%	(2.1%)

2Q 2009: Strong increase in operating profits despite 5% reduction in revenues

Revenue fell 5% year-on-year in the second quarter to reach LE 272.5 million. This was driven by lower sanitary ware revenue, with a decline in average selling prices due to the sharp decline in the sterling and euro. The drop in sanitary ware performance was partially offset by the strong performance in the tiles segment as a result of 2008 price increases and an increase in the proportion of exports at higher selling prices.

The increase in tiles sales saw Lecico's segmental sales mix shift towards tiles, with sanitary ware sales falling to 58.3% of the quarter's revenues versus 62.7% during the same period of 2008.

Gross profit fell by 3% to reach LE 102.8 million, while the gross profit margin was up 0.7 percentage points year-on-year at 37.7%. The decline in gross profit was mainly attributed to the reduction in sanitary ware sales as a result of weaker demand and the negative exchange rate movements on export proceeds.

Proportional distribution and administration (D&A) expenses dropped 1.1 percentage points to 17.8% of net sales compared to 18.9% in the second quarter of 2008. In absolute terms, D&A expenses decreased by 10% to LE 48.6 million. The decrease came from the effect of the cost saving initiatives undertaken by management and lower exchange rates on the overheads for both Lecico PLC and Lecico France.

Net other operating income was a loss of LE 3.9 million compared to a LE 5.6 million loss in the same period last year.

EBIT grew by 8% year-on-year to reach LE 50.3 million for the second quarter of 2009, with the EBIT margin up 2.3 percentage points at 18.5%.

Net financing expenses were up 14% year-on-year during the second quarter of 2009 to reach LE 8.7 million. Interest income was down 65% year-on-year at LE 1.4 million in the second quarter and interest expenses were down by 13% year-on-year to LE 10.1 million. The increase in net financing expenses for the quarter reflects a strategic decision to reduce gross debt and convert Dollar debt into more expensive Egyptian pound debt to minimize foreign exchange exposure.

Lecico recorded a LE 3.6 million foreign exchange loss during this quarter compared to LE 7.4 million gain during the same period in 2008. This FX loss was driven by the impact of a strengthening Euro and Sterling on the company's net exposures to these currencies. The dollar weakened against the Egyptian pound during this period, offsetting some of the losses made on the Euro and Sterling.

Lecico's tax charges for the quarter were LE 5.2 million versus LE 5.9 million for the same period last year.

Net profit was down by 20% to reach LE 30.3 million, with the net profit margin decreasing 2.1 percentage points to 11.1%, compared with 13.2% in the same period last year.

1H 2009: 5% increase in operating profit with improved performance in 2Q

Revenue fell 7% year-on-year in the first half to reach LE 515 million. This was driven by lower sanitary ware revenue, with a decline in average selling prices due to the sharp decline in the Sterling and Euro and lower sales volumes. This was partially offset by the strong performance in the tiles segment as a result of 2008 price increases.

The increase in tiles sales saw Lecico's segmental sales mix shift towards tiles, with sanitary ware sales falling to 57% of revenue for the first half versus 64.1% during the same period of 2008.

Gross profit fell by 5% to reach LE 188.9million, while the gross profit margin was up 0.8 percentage points year-on-year at 36.7%. The decline in gross profit was mainly attributed to the reduction in sanitary ware sales volumes coupled by negative exchange rate movements on export proceeds.

Proportional distribution and administration (D&A) expenses dropped 1.3 percentage points to 17.5% of net sales compared to 18.8% in the first half of 2008. In absolute terms, D&A expenses decreased by 13% to LE 90.2 million. The decrease came from the effect of the cost saving initiatives undertaken by management and lower exchange rates on the overheads for both Lecico PLC and Lecico France.

Net other operating income was a loss of LE 5.4 million compared to a LE 6 million loss in the same period last year.

EBIT grew by 5% year-on-year to reach LE 93.3 million for the first half of 2009, with the EBIT margin up 2 percentage points at 18.1%.

Net financing expenses were up 20% year-on-year during the first half of 2009 to reach LE 20.3 million. Interest income was down 63% year-on-year at LE 3.6 million in the first half and interest expenses were down by 10% year-on-year to LE 23.9 million. The increase in net financing expenses for the half reflects a strategic decision to reduce gross debt and convert Dollar debt into more expensive Egyptian pound debt to minimize foreign exchange exposure.

Lecico recorded a LE 5.9 million foreign exchange loss during the first half compared to LE 10.3 million gain during the same period in 2008.

Lecico's tax charges for the first half were LE 9.7 million versus LE 9.5 million for the same period last year.

Net profit was down by 23% to reach LE 52 million, with the net profit margin decreasing 2.1 percentage points to 10.1%, compared with 12.2% in the same period last year.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volume was flat at 1.4 million pieces. With the increase in sales volumes in Egypt, and better sales to OEM customers and new markets in Europe offset by weaker demand in Lecico's main European markets.

Revenues were down 12% year-on-year at LE 158.8 million. Exports represented 58.2% of volumes compared to 61.4% in the second quarter of 2008.

Average sanitary ware prices were down 11% year-on-year to LE 110.9 per piece, largely as a result of weaker Sterling and the Euro exchange rates.

Average cost was down 5% year-on-year at LE 74.9 per piece. The reduction in average cost was due to the decrease in the Sterling and Euro reducing raw material costs.

Sanitary ware gross profit margin decreased by 4.4 percentage points year-on-year in the second quarter to reach 32.4% and gross profits decreased by 22% to LE 51.5 million.

Sanitary ware segmental analysis	2Q		%	1H		%
	2009	2008	09/08	2009	2008	09/08
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	549	518	106%	1,006	1,073	94%
Lebanon (000 pcs)	49	37	132%	81	53	153%
Export (000 pcs)	834	884	94%	1,571	1,720	91%
Total sanitary ware volumes (000 pcs)	**1,432**	**1,439**	**100%**	**2,658**	**2,846**	**93%**
Exports/total sales volume (%)	58.2%	61.4%	(3.2%)	59.1%	60.4%	(1.3%)
Sanitary ware revenue (LE m)	**158.8**	**180.3**	**88%**	**293.4**	**353.4**	**83%**
Average selling price (LE/pc)	110.9	125.3	89%	110.4	124.2	89%
Average cost per piece (LE/pc)	74.9	79.2	95%	76.0	78.9	96%
Sanitary ware cost of sales	(107.3)	(114.0)	94%	(201.9)	(224.6)	90%
Sanitary ware gross profit	51.5	66.3	78%	91.5	128.8	71%
Sanitary ware gross profit margin (%)	32.4%	36.8%	(4.4%)	31.2%	36.4%	(5.2%)

1H: Sanitary ware sales volume decreased by 7% or 188,000 pieces to 2.7 million pieces, as a result of the lower sales volumes – particularly in Q1 – across most developed markets.

Revenues were down 17% year-on-year at LE 293.4 million. Exports represented 59.1% of volumes compared to 60.4% in the first half of 2008.

Average sanitary ware prices were down 11% year-on-year to LE 110.4 per piece, largely as a result of weaker Sterling and the Euro exchange rates.

Average cost was down 4% year-on-year at LE 76 per piece. The reduction in average cost due to the decrease in the Sterling and Euro reducing imported raw material prices.

Sanitary ware gross profit margin decreased by 5.2 percentage points year-on-year in the first half to reach 31.2% and gross profits decreased by 29% to LE 91.5 million.

Tiles

2Q: Tile sales volumes fell 3% year-on-year in the second quarter of 2009, to reach 6.2 million square meters as a result of ongoing maintenance work marginally reducing Lecico's total production capacity. All maintenance work is expected to be completed by the end of the third quarter.

Average net prices rose 9% year-on-year to reach LE 18.3 per square meter, thanks to price increases in most markets and the effect of an increase in the USD on export prices. An increase in the percentage of total volume coming from exports in the Middle East, with a higher average selling price and a corresponding decrease in volume from lower-priced Egyptian sales also contributed to the average price increase.

Average cost per square meter fell 4% to reach LE 10.0, primarily as a result of the benefits of a decrease in the Sterling and Euro on imported raw material prices and lower energy prices in Lebanon year-on-year.

Gross profit for the quarter was up 28% year-on-year at LE 51.3 million and the segment's gross margin increased 7.7 percentage points to reach 45.1%.

Tile segmental analysis	2Q		%	1H		%
	2009	2008	09/08	2009	2008	09/08
Tile volumes (000 sqm)						
Egypt (000 sqm)	4,096	4,301	95%	8,328	8,807	95%
Lebanon (000 sqm)	543	517	105%	974	785	124%
Export (000 sqm)	1,588	1,585	100%	2,797	2,810	100%
Total tile volumes (000 sqm)	**6,227**	**6,403**	**97%**	**12,099**	**12,402**	**98%**
Exports/total sales volume (%)	25.5%	24.8%	0.7%	23.1%	22.7%	0.4%
Tile revenue (LE m)	**113.7**	**107.2**	**106%**	**221.6**	**198.1**	**112%**
Average selling price (LE/sqm)	18.3	16.7	109%	18.3	16.0	115%
Average cost per sqm (LE/sqm)	10.0	10.5	96%	10.3	10.4	99%
Tile cost of sales	(62.4)	(67.1)	93%	(124.2)	(128.7)	97%
Tile gross profit	51.3	40.1	128%	97.4	69.4	140%
Tile gross profit margin (%)	45.1%	37.4%	7.7%	44.0%	35.0%	9.0%

1H: Tile sales volumes fell 2% year-on-year in the first half of 2009, to reach 12.1 million square meters.

Average net prices rose 15% year-on-year to reach LE 18.3 per square meter, thanks to price increases in most markets and an increased proportion of higher-priced export sales.

Average cost per square meter decreased 1% to reach LE 10.3.

Gross profit for the half was up 40% year-on-year at LE 97.4 million and the segment's gross margin increased 9 percentage points to reach 44%.

Financial position

The value of Lecico's assets rose 2% in the first six months of 2009 to reach LE 1,684.3 million, driven primarily by increases in accounts receivable due to the seasonality of the business with lower sales volumes at the end of the year.

Total liabilities were down 2% at LE 909.9 as a result of a significant reduction in long-term debt, with net debt to equity decreasing to 0.50x.

Recent developments and outlook

Outlook for 2009: The rest of the year is likely to continue to be negatively impacted by the ongoing global economic slowdown and our financial performance will be significantly impacted by the direction of the Egyptian Pound against the Dollar, Sterling and Euro.

Demand in Europe remains fragile and volatile. This situation looks likely to remain a reality at least through the rest of this year and sales in Lecico's major export markets are likely to be weaker year-on-year as a result.

Lecico will be actively working to offset this by growing its market share in existing markets with new products and by acquiring new customers. In terms of gaining market share, the poor economic environment is actually benefitting Lecico as many major players in the market are being forced to cut back on product development and customer service, which is only serving to highlight the advantages of Lecico as a supplier.

Lecico is also continuing to build its presence in its newer markets in Europe and the Middle East, including Germany, Algeria and Saudi Arabia among others. The first half of 2010 will also be a key period, with the launch of our Italian subsidiary and several new high-end European-designed bathroom sets expected to give a push to sales in Europe.

Lecico is also continuing to expand its OEM manufacturing for European and North American manufacturers and distributors. Lecico is in talks with a number of interested parties and expects new OEM customers to be a driver of increased sales particularly in the coming year.

Furthermore, Lecico is continuing to aggressively manage its costs and should be able to keep overheads well below 2008 levels for the remainder of the year.

Quarter-on-quarter Lecico's export prices and profitability benefited from a strengthening of the Sterling and the Euro against the Egyptian pound, although both currencies remain considerably weaker than they were in the second quarter of 2008. This weakening of the pound is partially responsible for the improvement in sanitary ware segmental margins in the quarter. The direction of these exchange rates over the coming six months will continue to have a significant impact on Lecico's export and overall revenues and profitability.

Any change in foreign exchange rates also has an impact on foreign exchange gains or losses on Lecico's foreign currency loans and cash positions. Lecico has loans in Euros, Dollars and Sterling.

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 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 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 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	2Q		%	1H		%
(LE m)	2009	2008	09/08	2009	2008	09/08
Net sales	**272.5**	**287.5**	**95%**	**515.0**	**551.5**	**93%**
Cost of sales	(169.7)	(181.1)	94%	(326.1)	(353.3)	92%
Gross profit	**102.8**	**106.4**	**97%**	**188.9**	**198.2**	**95%**
Gross margin (%)	37.7%	37.0%	0.7%	36.7%	35.9%	0.8%
Distribution expenses	(19.6)	(25.2)	78%	(35.4)	(47.0)	75%
Administrative expenses	(29.0)	(29.0)	100%	(54.8)	(56.6)	96%
Other Operating income	0.5	0.9	56%	1.1	2.1	52%
Other Operating expenses	(4.3)	(6.5)	66%	(6.5)	(8.1)	80%
Operating profit (EBIT)	**50.3**	**46.6**	**108%**	**93.3**	**88.6**	**105%**
Operating (EBIT) margin (%)	18.5%	16.2%	2.3%	18.1%	16.1%	2.0%
Investment revenues	0.0	0.2	3%	0.0	0.2	0%
Interest revenues	1.4	4.0	35%	3.6	9.8	37%
Financing expenses	(10.1)	(11.6)	87%	(23.9)	(26.7)	90%
Foreign currencies exchange differences	(3.6)	7.4	(48%)	(5.9)	10.3	(57%)
Profits before tax and minority (PBTM)	**38.1**	**46.6**	**82%**	**67.1**	**82.2**	**82%**
PBTM margin (%)	14.0%	16.2%	(2.2%)	13.0%	14.9%	(1.9%)
Income tax	(5.2)	(4.8)	109%	(9.2)	(6.9)	133%
Deferred tax	(0.0)	(1.1)	4%	(0.5)	(2.6)	19%
Net Profit after tax (NPAT)	**32.8**	**40.6**	**81%**	**57.3**	**72.7**	**79%**
NPAT margin (%)	12.0%	14.1%	(2.1%)	11.1%	13.2%	(2.1%)
Employee profit participation	(2.7)	(2.4)	111%	(5.3)	(4.8)	110%
Net profit before minority interest	**30.1**	**38.2**	**79%**	**52.0**	**67.9**	**77%**
Minority interest	0.2	(0.3)	(63%)	(0.0)	(0.5)	1%
Net Profit	**30.3**	**37.9**	**80%**	**52.0**	**67.5**	**77%**
Net profit margin (%)	11.1%	13.2%	(2.1%)	10.1%	12.2%	(2.1%)

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Jun-09	31-Dec-08	6M09/FY08 (%)
Cash and short-term investments	186.0	196.0	95%
Inventory	432.0	431.2	100%
Receivables	245.1	206.9	118%
Related parties -debit balances	25.8	28.7	90%
Total current assets	**888.9**	**862.8**	**103%**
Net fixed assets	682.7	698.6	98%
Intangible assets	21.9	17.6	124%
Prepaid long-term rent	2.2	2.4	92%
Projects in progress	83.4	71.4	117%
Available for sale investments	4.8	4.6	104%
Long-term notes receivable	0.4	0.2	200%
Total non-current assets	**795.4**	**794.8**	**100%**
Total assets	**1,684.3**	**1,657.6**	**102%**
Banks overdraft	437.5	419.5	104%
Current portion of long-term liabilities	54.9	80.4	68%
Trade and notes payable	74.7	68.6	109%
Other current payable	106.3	98.6	108%
Related parties -credit balances	4.4	5.9	75%
Provisions	10.8	17.3	62%
Total current liabilities	**688.6**	**690.3**	**100%**
Long-term loans	79.5	97.8	81%
Other long-term liabilities	112.8	113.2	100%
Provisions	9.6	9.6	100%
Deferred tax	19.4	18.9	103%
Total non-current liabilities	**221.3**	**239.5**	**92%**
Total liabilities	**909.9**	**929.8**	**98%**
Minority interest	**3.2**	**9.4**	**34%**
Issued capital	200.0	200.0	100%
Treasury stock	0.0	(112.2)	0%
Reserves	284.7	330.9	86%
Retained earnings	234.5	190.9	123%
Net profit for the year	52.0	108.8	48%
Total equity	**771.2**	**718.4**	**107%**
Total equity, minorities and liabilities	**1,684.3**	**1,657.6**	**102%**

Lecico Egypt consolidated cash flow statement

Cash flow statement	1H		%
(LE m)	2009	2008	09/08
Cash Flow from operating activities			
Net profit for the period	52.0	67.5	77%
Depreciation and translation adjustment	37.9	33.2	114%
Intangible assets amortisation and translation adjustment	0.0	0.2	11%
Income tax expense	9.2	6.9	133%
Income tax paid	(1.0)	0.0	0%
Deferred income tax	0.5	2.6	20%
Prepaid rent expense	0.2	0.2	87%
Capital gains	0.0	(0.2)	0%
Provided provisions and translation adjustment	5.6	3.3	170%
Impairment of inventory	0.0	2.5	0%
Employee share in net profit	5.3	4.8	110%
Increase (Decrease) in minority interest	(6.2)	0.0	0%
Increase (Decrease) in translation reserve	4.8	6.6	73%
(Increase) Decrease in Inventory	(0.9)	(38.4)	2%
(Increase) Decrease in Receivables	(35.7)	0.7	(5094%)
Increase (Decrease) in Payables	10.1	30.6	33%
Utilised Provisions	(11.6)	(3.7)	313%
Increase (Decrease) in Other Long Term Liabilities	(0.4)	3.6	(11%)
Payments for acquiring current investment	46.1	76.5	60%
Net cash from operating activities	**116.0**	**196.9**	**59%**
Cash flow from investing activities			
Additions to fixed assets and projects	(34.4)	(59.4)	58%
Intangible assets	(4.3)	(0.5)	867%
Net change in available for sale investments	(0.2)	0.0	0%
Proceeds from sales of fixed assets	0.4	0.7	61%
Increase (Decrease) in long-term notes receivable	(0.2)	0.0	0%
Net cash from investing activities	**(38.8)**	**(59.2)**	**65%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(18.3)	(66.3)	28%
Increase (Decrease) in current portion of long term liabilities	(25.4)	(6.4)	397%
(Increase) Decrease in treasury stock	(4.0)	17.1	(23%)
Dividends paid	(11.4)	(73.2)	16%
Net cash from financing activities	**(59.1)**	**(128.8)**	46%
Net change in cash & cash equivalent during the period	**18.2**	**8.9**	**205%**
Net cash and cash equivalent at beginning of the period	(338.0)	(355.5)	95%
Net cash and cash equivalent at the end of the period	**(319.8)**	**(346.6)**	**92%**