Second Quarter 2010 Results

Alexandria, 5th August 2010 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the second quarter of 2010.

Highlights

2Q 2010

- Lecico revenue down 6% to LE 255.7 million (54.7% from sanitary ware)
- Sanitary ware revenue down 12% to LE 139.9 million, driven by a 9% decrease in volumes to 1.3 million pieces (55.2% exports)
- Tile revenue up 2% to LE 115.8 million, with a 2% decrease in volumes to 6.1 million square meters (23.5% exports)
- EBIT up 1% to LE 50.7 million, margin up to 19.8%
- Net profit down 15% to LE 25.7 million, margin down 1 percentage pt to 10.1%

1H 2010

- Lecico revenue up 2% to LE 525.2 million (57.4% from sanitary ware)
- Sanitary ware revenue up 3% to LE 301.5 million, driven by 2% increase in volumes to 2.7 million pieces (57.8% exports)
- Tile revenue up 1% to LE 223.7 million, volumes flat to 12.2 million square meters (22.9% exports)
- EBIT up 5% to LE 98.1 million, margin up 0.6 percentage pts to 18.7%
- Net profit up 1% to LE 52.6 million, margin down 0.1 percentage pt to 10%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented: "The second quarter was a difficult one for Lecico with our sanitary ware segment negatively affected by the fire which destroyed our export warehouse. On June 1st, a fire was reported in the sanitary ware export warehouse in Borg El-Arab. The fire destroyed 409,036 pieces of sanitary ware, approximately 53% of Lecico's export stock and 28% of total sanitary ware stocks. In addition, almost all of our accessory stock of seat covers and flushing mechanisms were destroyed along with the warehouse itself.

"As a result, June was the first month this year where sanitary ware sales values and volumes were down year-on-year. Total sales volumes in the month were down almost 26% on last year, more than offsetting the growth in the rest of the quarter.

"This was quite a blow to our performance for the quarter and I am pleased that despite this setback Lecico still reported operating profit and margin growth in the quarter, thanks to the performance of our tile segment and our continued focus on cost control.

"While preliminary export figures for July look better than June, we are still feeling the effects of the fire. By the end of August, we will have rebuilt our accessory stocks and export volumes should be recovering from the lows of June and July. But it will take us some time to rebuild the ceramic stock lost in the fire and accordingly our flexibility to respond to sudden demand shifts. However, our sales are "business to business", with several layers of stock kept by our customers insulating the end user, so hopefully we will have the opportunity to regain some of these lost sales in the months ahead.

"Our priority now is the expansion of our workforce in Borg El Arab to run our sanitary ware facilities at capacity, rebuild our critical stocks and take advantage of the strong demand for Lecico products we are seeing in our export markets. Particularly as we expect to be selling to several new European customers and markets by the end of the year.

“The effects of the fire will impact our performance for the year, but I am hoping to recover some of these lost sales later in the year and remain optimistic that we can deliver growth over last year and continue to build a stronger position for the years ahead."

Elie Baroudi, Lecico Egypt MD, added, “The second quarter of 2010 was also impacted by the continued weakness of the euro and sterling which reduced export revenues further. While sanitary ware volumes for the quarter were down 9% over the same period of last year, sanitary ware revenues were down 12%.

"To address the price and margin erosion we are facing as a result of foreign exchange impact and energy price increases from the third quarter onwards, we have successfully negotiated price increases with some of our largest export customers and we should see some positive effects from this in the second half. We have also raised local market prices in July.

"In the quarter, sanitary ware performance was offset by our tile segment - where prices and profits grew as a result of growing sales in Lebanon - and as a result of our efforts to manage expenses and overheads with our distribution and administration expenses falling both in absolute and proportional terms. These expenses fell by 15% year-on-year and decreased as a percentage of sales to 16.2% from17.8% in the same period of last year.

"As a result of this our operating profits grew 1% and our operating margin increased by 1.3 percentage points in the quarter despite the sharp decline in sanitary ware profits. However, this operating profit growth didn't translate to the bottom line as a result of higher finance expenses and taxes. Our net profit fell 15% in the second quarter but I am hopeful with the gradual recovery from the impact of the fire over the next several months we will return to bottom line growth for the year as a whole."

Lecico Revenue and Profitability

Profit and loss statement highlights	2Q		%	1H		%
(LE m)	2010	2009	10/09	2010	2009	10/09
Sanitary ware	139.9	158.8	88%	301.5	293.4	103%
Tiles	115.8	113.7	102%	223.7	221.6	101%
Net sales	**255.7**	**272.5**	**94%**	**525.2**	**515.0**	**102%**
Sanitary ware/net sales (%)	54.7%	58.3%	(3.6%)	57.4%	57.0%	0.4%
Cost of sales	(164.6)	(169.7)	97%	(340.6)	(326.1)	104%
Cost of sales/net sales (%)	(64.4%)	(62.3%)	2.1%	(64.9%)	(63.3%)	1.6%
Gross profit	**91.1**	**102.8**	**89%**	**184.6**	**188.9**	**98%**
Gross profit margin (%)	35.6%	37.7%	(2.1%)	35.1%	36.7%	(1.6%)
Distribution and administration (D&A)	(41.3)	(48.6)	85%	(85.8)	(90.2)	95%
D&A/net sales (%)	(16.2%)	(17.8%)	(1.6%)	(16.3%)	(17.5%)	(1.2%)
Net other operating income/ (expense)	0.9	(3.9)	(23%)	(0.7)	(5.4)	13%
Net other operating income/ (expense) net sales (%)	0.4%	(1.4%)	1.8%	(0.1%)	(1.0%)	0.9%
EBIT	**50.7**	**50.3**	**101%**	**98.1**	**93.3**	**105%**
EBIT margin (%)	19.8%	18.5%	1.3%	18.7%	18.1%	0.6%
Net profit	**25.7**	**30.3**	**85%**	**52.6**	**52.0**	**101%**
Net profit margin (%)	10.1%	11.1%	(1.0%)	10.0%	10.1%	(0.1%)

2Q 2010: Revenues and margins impacted by weaker sanitary ware performance.

Revenue decreased 6% year-on-year in the second quarter to reach LE 255.7 million. This was driven by a 9% decrease in sanitary ware volumes, due to the loss of business resulting from the fire that damaged our export warehouse.

Sanitary ware export revenues were also negatively impacted by the weakness of the Sterling and Euro against the Egyptian Pound since these two currencies represent the majority of our export sales. Accordingly, the segmental sales mix shows sanitary ware sales fall to 54.7% of the quarter's revenues versus 58.3% during the same period of 2009.

Gross profit decreased by 11% to reach LE 91.1 million, while the gross profit margin was down 2.1 percentage points year-on-year at 35.6%. The decrease in gross profit was mainly attributed to the decrease in sanitary ware sales volumes in addition to the effect of the currency weakness on export proceeds.

Proportional distribution and administration (D&A) expenses dropped 1.6 percentage points to 16.2% of net sales compared to 17.8% in the second quarter of 2009. In absolute terms, D&A expenses decreased by 15% to LE 41.3 million in the quarter, mainly due to cost cutting initiatives that were implemented at Lecico France in addition to the impact of a weaker Euro on the overheads of the subsidiary.

EBIT grew by 1% year-on-year to reach LE 50.7 million for the second quarter of 2010, with the EBIT margin increasing to 19.8% compared to 18.5% for the same period in 2009.

Financing expenses were up 26% year-on-year during the second quarter of 2010 to reach LE 17.3 million compared to LE 13.7 million for the same period in 2009 primarily reflecting the increase in bank borrowings.

Lecico's tax charges for the quarter were LE 7.2 million versus LE 5.2 million for the same period last year. The increase in taxes reflects the end of a 10 year tax holiday for one of the group's sanitary ware plants in Alexandria.

Net profit was down by 15% to reach LE 25.7 million, with the net profit margin decreasing 1 percentage point to 10.1%, compared with 11.1% in the same period last year.

1H 2010: 5% increase in operating profit driven by higher revenues and cost control

Revenue was up 2% year-on-year in the first half to reach LE 525.2 million. This was driven by an increase in sanitary ware revenue and volume, with a decline in average export selling prices due to the sharp decline in the sterling and euro. Tile revenue and volume remained essentially flat.

The segmental sales mix for the period remained stable, with sanitary ware sales marginally up to 57.4% of revenue for the first half of 2010 versus 57 % during the same period of 2009.

Gross profit fell by 2% to reach LE 184.6 million, while the gross profit margin was down 1.6 percentage points year-on-year at 35.1%. The decline in gross profit was mainly attributed to the reduction in sanitary ware and tile average selling price coupled by negative exchange rate movements on export proceeds.

Proportional distribution and administration (D&A) expenses dropped 1.2 percentage points to 16.3% of net sales compared to 17.5% in the first half of 2009. In absolute terms, D&A expenses decreased by 5% to LE 85.8 million. The decrease came from the effect of the cost saving initiatives undertaken by management and lower exchange rates on the overheads of Lecico France.

Net other operating expense was LE 0.7 million compared to a LE 5.4 million in the same period last year.

EBIT grew by 5% year-on-year to reach LE 98.1 million for the first half of 2010, with the EBIT margin up 0.6 percentage points at 18.7%.

Financing expenses were flat year-on-year during the first half of 2010 at LE 29.9 million. Interest income was down 12% year-on-year at LE 3.2 million in the first half.

Lecico recorded a LE 8.6 million foreign exchange loss during the first half compared to LE 5.9 million loss during the same period in 2009.

Lecico’s tax charges for the first half were LE 14.6 million versus LE 9.7 million for the same period last year. The increase in taxes reflects the end of a 10 year tax holiday for one of the group’s sanitary ware plants in Alexandria.

Net profit was up by 1% to reach LE 52.6 million, with the net profit margin decreasing 0.1 percentage points to 10%, compared with 10.1% in the same period last year.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volume decreased by 9% or 126,000 pieces to 1.3 million pieces. The decline in volumes came primarily from exports due to the company’s inability to fulfill some customer orders as a result of the fire that destroyed its warehouse on June 1, 2010.

Revenues were down 12% year-on-year at LE 139.9 million. Exports represented 55.2% of volumes compared to 58.2% in the second quarter of 2009.

Average sanitary ware prices were down 3% year-on-year to LE 107.1 per piece, as a result of the lower proportion of exports and weaker Sterling and Euro exchange rates.

Average cost was up 3% year-on-year at LE 77.3 per piece. The increase in average cost is the result of an inventory write-off in a subsidiary. This was partially offset by a decrease in the average cost of production in Egypt as a result of higher production volumes and the resulting economies of scale.

Sanitary ware gross profit margin fell 4.5 percentage points to reach 27.9% and gross profit decreased by 24% to LE 39 million.

Sanitary ware segmental analysis	2Q		%	1H		%
	2010	2009	10/09	2010	2009	10/09
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	527	549	96%	1,038	1,006	103%
Lebanon (000 pcs)	58	49	118%	104	81	128%
Export (000 pcs)	721	834	86%	1,564	1,571	100%
Total sanitary ware volumes (000 pcs)	**1,306**	**1,432**	**91%**	**2,706**	**2,658**	**102%**
Exports/total sales volume (%)	55.2%	58.2%	(3.0%)	57.8%	59.1%	(1.3%)
Sanitary ware revenue (LE m)	**139.9**	**158.8**	**88%**	**301.5**	**293.4**	**103%**
Average selling price (LE/pc)	107.1	110.9	97%	111.4	110.4	101%
Average cost per piece (LE/pc)	77.3	74.9	103%	79.3	76.0	104%
Sanitary ware cost of sales	(100.9)	(107.3)	94%	(214.5)	(201.9)	106%
Sanitary ware gross profit	39.0	51.5	76%	87.0	91.5	95%
Sanitary ware gross profit margin (%)	27.9%	32.4%	(4.5%)	28.9%	31.2%	(2.3%)

1H: Sanitary ware sales volume increased by 2% or 48,000 pieces to 2.7 million pieces with the increase coming from sales in Egypt and Lebanon.

Revenues were up 3% year-on-year at LE 301.5 million. Exports represented 57.8% of volumes compared to 59.1% in the first half of 2009.

Average sanitary ware prices were up 1% year-on-year to LE 111.4 per piece, largely as a result of higher prices in Egypt partially offset by weaker Sterling and the Euro exchange rates on export prices.

Average cost was up 4% year-on-year at LE 79.3 per piece. The increase in average cost reflects the impact of inventory write-offs and loss of economies of scale in a subsidiary.

Sanitary ware gross profit margin decreased by 2.3 percentage points year-on-year in the first half to reach 28.9% and gross profits decreased by 5% to LE 87 million.

Tiles

2Q: Tile sales volumes decreased 2% year-on-year in the second quarter of 2010, to reach 6.1 million square meters with lower sales to Egypt and the Middle East partially offset by increase in Lebanon sales. The tile factory continues to run above nominal capacity with part of the drop in sales volumes due to the limits of production depending on product mix.

Average net prices rose 4% year-on-year to reach LE 18.9 per square meter mainly as a result of price increase in Egypt and a favorable US Dollar exchange rate.

Gross profit for the quarter was up 2% year-on-year at LE 52.2 million and the segment's gross margin was flat at 45.1%.

Tile segmental analysis	2Q		%	1H		%
	2010	2009	10/09	2010	2009	10/09
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,997	4,096	98%	8,132	8,328	98%
Lebanon (000 sqm)	684	543	126%	1,239	974	127%
Export (000 sqm)	1,438	1,588	91%	2,780	2,797	99%
Total tile volumes (000 sqm)	**6,119**	**6,227**	**98%**	**12,151**	**12,099**	**100%**
Exports/total sales volume (%)	23.5%	25.5%	(2.0%)	22.9%	23.1%	(0.2%)
Tile revenue (LE m)	**115.8**	**113.7**	**102%**	**223.7**	**221.6**	**101%**
Average selling price (LE/sqm)	18.9	18.3	104%	18.4	18.3	101%
Average cost per sqm (LE/sqm)	10.4	10.0	104%	10.4	10.3	101%
Tile cost of sales	(63.6)	(62.4)	102%	(126.1)	(124.2)	102%
Tile gross profit	52.2	51.3	102%	97.6	97.4	100%
Tile gross profit margin (%)	45.1%	45.1%	(0.0%)	43.6%	44.0%	(0.4%)

1H: Tile sales volumes were flat in the first half of 2010, at 12.1 million square meters.

Average net prices rose 1% year-on-year to reach LE 18.4 per square meter reflecting higher prices in Egypt.

Average cost per square meter increased 1% to reach LE 10.4.

Gross profit for the first half was marginally higher at LE 97.6 million and the segment's gross margin was marginally lower at 43.6%.

Financial position

The value of Lecico's assets increased 10% at the end of June 30, 2010 to reach LE 1,720.8 million, driven primarily by an increase in receivables.

Total liabilities were up 22% at LE 899.9. Net debt to equity showed a small increase to 0.55x reflecting the increase in bank borrowings as a result of cash outflow to pay the cash dividend for 2009.

Recent developments and outlook

Outlook for second half of 2010: Sanitary ware sales in the third quarter will continue to be negatively affected by export warehouse fire. In particular, the loss of the entire stock of plastic accessories has impacted pack sales in June and July and will still have an effect on shipments in August. Furthermore, the lack of a stock of critical ceramic items has also limited our ability to react quickly to customer demand.

While, sanitary ware demand has been weaker across Europe since the recent crisis of confidence around the Euro at the beginning of the second quarter. this weakness is not expected to significantly impact Lecico's sales given the number of new markets, customers and products Lecico is in the process of launching this year.

For Lecico, the roll out of new products for new markets or OEM customers and a shortage of new labour in Borg El Arab in addition to the need to rebuild critical stock items lost in the warehouse fire all of these factors will remain the principal bottlenecks to strong growth in the months ahead.

Lecico expects to continue to see growth in export volumes to the Middle East and Europe from late third quarter onwards. Lecico is also reviewing sanitary ware prices in most markets over the course of the year but the segment's sales value and profitability will still be significantly impacted by the direction of the Egyptian Pound against the dollar, sterling and euro. Lecico will be actively working to grow its market share, enter new markets and control costs to minimize the impact of the fire and any market slowdown.

In tiles, Lecico continues to be optimistic about the outlook for the year ahead. Although the Company remains concerned about a potential overcapacity with new competitors entering the Egyptian market, which may pressure margins and require Lecico to reorient production to export markets over the course of the year. Lecico does not anticipate any issues with both Lebanon and Middle Eastern export markets showing a strong appetite for more tiles.

Lecico will also experience some cost inflation due to the energy price increases effective 1 July 2010. For Lecico, this is expected to translate into an 18% increase in the cost of energy for sanitary ware production with natural gas at US$ 2.0/mbtu and electricity at LE 0.294 per KWH. For the tile segment, the increase is expected to be around 34% with natural gas rising to US$ 2.3/mbtu and electricity at LE 0.34 per KWH. Lecico is estimating electricity prices as they have not been officially announced, it has simply been stated that they will be increased in line with the energy pricing scheme. The total annualized effect of these energy price increases is expected to be around LE 17 million although Lecico hopes to mitigate this through overall efficiency gains, economies of scale in sanitary ware and with price increases in both segments.

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)	2010	2009	10/09	2010	2009	10/09
Net sales	**255.7**	**272.5**	**94%**	**525.2**	**515.0**	**102%**
Cost of sales	(164.6)	(169.7)	97%	(340.6)	(326.1)	104%
Gross profit	**91.1**	**102.8**	**89%**	**184.6**	**188.9**	**98%**
Gross margin (%)	35.6%	37.7%	(2.1%)	35.1%	36.7%	(1.6%)
Distribution expenses	(16.4)	(19.6)	84%	(33.1)	(35.4)	93%
Administrative expenses	(24.9)	(29.0)	86%	(52.7)	(54.8)	96%
Other Operating income	2.8	0.5	590%	3.2	1.1	289%
Other Operating expenses	(1.9)	(4.3)	44%	(3.9)	(6.5)	60%
Operating profit (EBIT)	**50.7**	**50.3**	**101%**	**98.1**	**93.3**	**105%**
Operating (EBIT) margin (%)	19.8%	18.5%	1.3%	18.7%	18.1%	0.6%
Investment revenues	0.0	0.0	0%	0.1	0.0	0%
Finance income	1.6	1.5	106%	3.2	3.6	88%
Finance expense	(17.3)	(13.7)	126%	(29.9)	(29.8)	100%
Profits before tax and minority (PBTM)	**35.0**	**38.1**	**92%**	**71.5**	**67.1**	**107%**
PBTM margin (%)	13.7%	14.0%	(0.3%)	13.6%	13.0%	0.6%
Income tax	(7.7)	(5.2)	149%	(16.1)	(9.2)	175%
Deferred tax	0.5	0.0	0%	1.5	(0.5)	0%
Net Profit after tax (NPAT)	**27.8**	**32.8**	**85%**	**56.9**	**57.3**	**99%**
NPAT margin (%)	10.9%	12.0%	(1.1%)	10.8%	11.1%	(0.3%)
Employee profit participation	(3.0)	(2.7)	110%	(5.9)	(5.3)	112%
Net profit before minority interest	**24.8**	**30.1**	**82%**	**51.0**	**52.0**	**98%**
Minority interest	0.9	0.2	6%	1.6	(0.0)	0%
Net Profit	**25.7**	**30.3**	**85%**	**52.6**	**52.0**	**101%**
Net profit margin (%)	10.1%	11.1%	(1.0%)	10.0%	10.1%	(0.1%)

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Jun-10	31-Dec-09	6M10/FY09 (%)
Cash and short-term investments	119.7	99.6	120%
Inventory	384.6	408.5	94%
Receivables	360.3	237.6	152%
Related parties -debit balances	43.9	32.0	137%
Total current assets	**908.5**	**777.7**	**117%**
Net fixed assets	637.1	672.1	95%
Intangible assets	23.1	23.9	97%
Prepaid long-term rent	1.9	2.1	90%
Projects in progress	145.8	91.6	159%
Available for sale investments	4.4	4.2	105%
Long-term notes receivable	0.0	0.0	0%
Total non-current assets	**812.3**	**793.8**	**102%**
Total assets	**1,720.8**	**1,571.5**	**110%**
Banks overdraft	472.4	333.4	142%
Current portion of long-term liabilities	61.0	53.8	113%
Trade and notes payable	68.1	65.9	103%
Other current payable	134.6	96.2	140%
Related parties -credit balances	4.9	2.6	188%
Provisions	14.4	14.3	101%
Total current liabilities	**755.4**	**566.2**	**133%**
Long-term loans	33.9	57.5	59%
Other long-term liabilities	83.9	86.1	97%
Provisions	9.1	10.6	86%
Deferred tax	17.6	19.0	93%
Total non-current liabilities	**144.5**	**173.2**	**83%**
Total liabilities	**899.9**	**739.4**	**122%**
Minority interest	**0.7**	**3.5**	**20%**
Issued capital	300.0	200.0	150%
Reserves	285.6	282.9	101%
Retained earnings	182.0	235.5	77%
Net profit for the year	52.6	110.2	48%
Total equity	**820.2**	**828.6**	**99%**
Total equity, minorities and liabilities	**1,720.8**	**1,571.5**	**110%**

Lecico Egypt consolidated cash flow statement

Cash flow statement	1H		%
(LE m)	2010	2009	10/09
Cash Flow from operating activities			
Net profit for the period	52.6	52.0	101%
Depreciation and translation adjustment	39.6	37.9	104%
Intangible assets amortisation and translation adjustment	1.0	0.0	0%
Income tax expense	16.1	9.2	175%
Income tax paid	(18.3)	(1.0)	1835%
Deferred income tax	(1.5)	0.5	0%
Prepaid rent expense	0.2	0.2	87%
Capital gains	(0.3)	0.0	0%
Provided provisions and translation adjustment	2.5	5.6	44%
Employee share in net profit	5.9	5.3	112%
Increase (Decrease) in minority interest	(2.8)	(6.2)	45%
Increase (Decrease) in translation reserve	(0.9)	4.8	(18%)
(Increase) Decrease in Inventory	(19.9)	(0.9)	0%
(Increase) Decrease in Receivables	(67.0)	(35.7)	188%
Increase (Decrease) in Payables	34.9	10.1	346%
Utilised Provisions	(2.5)	(11.6)	21%
Increase (Decrease) in Other Long Term Liabilities	(2.2)	(0.4)	552%
Payments for acquiring current investment	(7.1)	46.1	(15%)
Net cash from operating activities	**30.4**	**116.0**	**26%**
Cash flow from investing activities			
Additions to fixed assets and projects	(69.9)	(34.4)	203%
Intangible assets	(0.2)	(4.3)	5%
Net change in available for sale investments	(0.2)	(0.2)	78%
Proceeds from sales of fixed assets	0.7	0.4	163%
Increase (Decrease) in long-term notes receivable	(0.0)	(0.2)	18%
Net cash from investing activities	**(69.6)**	**(38.8)**	**179%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(23.6)	(18.3)	129%
Increase (Decrease) in current portion of long term liabilities	7.2	(25.4)	(28%)
(Increase) Decrease in treasury stock	0.0	(4.0)	0%
Dividends paid	(70.2)	(11.4)	616%
Net cash from financing activities	**(86.6)**	**(59.1)**	147%
Net change in cash & cash equivalent during the period	**(125.9)**	**18.2**	**0%**
Net cash and cash equivalent at beginning of the period	(300.3)	(338.0)	89%
Net cash and cash equivalent at the end of the period	**(426.2)**	**(319.8)**	**133%**