Second Quarter 2012 Results

Alexandria, 9th August 2012 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for second quarter of 2012.

Highlights

2Q 2012

- Lecico revenue up 42% to LE 355.3 million (49.6% from sanitary ware)
- Sanitary ware revenue up 22% to LE 176.4 million, driven by a 35% increase in volumes to 1.46 million pieces (52.0% exports)
- Tile revenue up 71% to LE 174.6 million, driven by a 59% increase in volumes to 9.0 million square meters (33.2% exports)
- Brassware revenue LE 4.3 million driven by sales volume of 17,358 pieces
- EBIT up 66% to LE 48.3 million, margin up 1.9 percentage pts to 13.6%
- Net profit up 303% to LE 20.6 million, margin up 3.8 percentage pts to 5.8%

1H 2012

- Lecico revenue up 38% to LE 642.8 million (49.0% from sanitary ware)
- Sanitary ware revenue up 16% to LE 314.8 million, driven by 22% increase in volumes to 2.56 million pieces (56.4% exports)
- Tile revenue up 68% to LE 319.7 million, driven by increase in volumes by 57% to 16.6 million square meters (29.8% exports)
- Brassware revenue LE 8.3 million driven by sales volume of 28,351 pieces
- EBIT up 43% to LE 83.9 million, margin up 0.4 percentage pts to 13.1%
- Net profit up 89% to LE 33.3 million, margin up 1.4 percentage pt to 5.2%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented "I am pleased to report a strong recovery in profits for the second quarter of 2012.

“Tile and sanitary ware sales volumes have grown significantly on the back of the new tile factory we inaugurated in July 2011 and Egyptian, Libyan and regional demand. Sanitary ware sales to Europe are also improved year-on-year with new markets and new OEM business.

"The Middle East is still undergoing profound change. In Egypt and Libya on the whole the changes have been quite peaceful and balanced. This bodes well for the future and will hopefully allow us to focus on growth and recovery after a very difficult year.

"Our balance sheet is getting stronger and hopefully this will continue and allow us to reinstate our policy of paying dividends as soon as possible."

Taher Gargour, Lecico Egypt MD, added, "Our second quarter results show a strong improvement from a very weak second quarter last year and are a sizeable step in returning us to pre-revolution profit levels.

"Record sales and economies of scale have allowed us to achieve gross profit and EBIT profit levels comparable to those achieved in 2007-2010 despite a gross profit margin around 7 percentage points below average margins pre-revolution and an EBIT margin around 4 percentage points below that average.

"Our net profit level and margin still remain significantly below the levels achieved in past years due to higher debt and financial expenses which we are in the process of reducing quarter-by-quarter.

"While margins are below historic averages, they are all improved on the previous quarters. Our objective in the quarters ahead is to continue to grow gross margins and reduce debt to deliver more of the top-line growth achieved to our bottom line. We continue to face inflationary pressures that will make this challenging but it should be achievable through continued focus on improving price points, efficiency and economies of scale. Although the third quarter will likely see a slight reversal in trend as Ramadan reduces production volumes and inflates costs in this period.

"We remain committed to improving efficiency and returns. Seasonality aside and assuming no dramatic shift in the risks in our operating environment, I am optimistic that we should be able to keep delivering these improvements over the coming quarters and the year ahead."

Lecico Revenue and Profitability

Profit and loss statement highlights	2Q		%	1H		%
(LE m)	2012	2011	12/11	2012	2011	12/11
Sanitary ware	176.4	144.8	122%	314.8	270.4	116%
Tiles	174.6	102.3	171%	319.7	190.3	168%
Brassware	4.3	2.6	164%	8.3	4.5	183%
Net sales	**355.3**	**249.7**	**142%**	**642.8**	**465.2**	**138%**
Sanitary ware/net sales (%)	49.6%	58.0%	(8.3%)	49.0%	58.1%	(9.2%)
Cost of sales	(256.5)	(176.7)	145%	(467.1)	(321.9)	145%
Cost of sales/net sales (%)	(72.2%)	(70.8%)	1.4%	(72.7%)	(69.2%)	3.5%
Gross profit	**98.8**	**73.0**	**135%**	**175.7**	**143.3**	**123%**
Gross profit margin (%)	27.8%	29.2%	(1.4%)	27.3%	30.8%	(3.5%)
Distribution and administration (D&A)	(46.1)	(42.7)	108%	(87.0)	(81.8)	106%
D&A/net sales (%)	(13.0%)	(17.1%)	(4.1%)	(13.5%)	(17.6%)	(4.0%)
Net other operating income/ (expense)	(4.4)	(1.2)	367%	(4.8)	(2.7)	178%
Net other operating income/ (expense) net sales (%)	(1.2%)	(0.5%)	(0.8%)	(0.7%)	(0.6%)	(0.2%)
EBIT	**48.3**	**29.1**	**166%**	**83.9**	**58.8**	**143%**
EBIT margin (%)	13.6%	11.7%	1.9%	13.1%	12.6%	0.4%
Net profit	**20.6**	**5.1**	**403%**	**33.3**	**17.6**	**189%**
Net profit margin (%)	5.8%	2.1%	3.8%	5.2%	3.8%	1.4%

2Q 2012: Strong top-line growth offsets higher costs to deliver bottom line growth

Lecico saw significant year-on-year and quarter-on-quarter growth in revenues driven by strong growth with the continued recovery of the Libyan market, growing regional demand for Lecico tiles and the growth of sanitary ware sales to new markets and OEM customers in Europe

Year-on-year growth is in comparison to a particularly turbulent period around the revolution last year. Sanitary ware sales rose 22% year-on-year and tile sales rose 71% year-on-year with the full utilization of the new tile plant augmented by the sale of the tile stocks built up during the rollout of the plant in late 2011.

Gross profit increased by 35% to reach LE 98.8 million. The gross profit margin fell 1.4 percentage points to 27.8% reflecting the cost inflation in labour and other items seen over the course of 2011 and approximately 24% higher energy costs from the start of 2012.

In absolute terms, distribution and administration (D&A) expenses increased by 8% to LE 46.1 million. Proportional D&A expenses were down 4.1 percentage points to 13.0% of net sales compared to 17.1% in the second quarter of 2011.

EBIT increased by 66% to reach LE 48.3 million for the quarter with the EBIT margin increasing 1.9 percentage points year-on-year to 13.6%.

Financing expenses were up 75% year-on-year during the second quarter of 2012 to reach LE 29.3 million compared to LE 16.7 million for the same period in 2011. This increase includes an LE 6.0 million FX loss in the second quarter of 2012 compared to an LE 2.0 million gain in the same period last year.

Net profit was up 303% year-on-year at LE 20.6 million with a net margin of 5.8% compared to 2.1% in the same period last year.

1H 2012: Tile-led revenue growth drives net profit growth

Revenue was up 38% year-on-year in the second half to reach LE 642.8 million. This was driven by an increase in sanitary ware and tile revenues and volumes. The increase in sales volumes is a direct result of the additional tile capacity added in mid-2011 and significant increase in sales in Egypt, the Middle East and parts of Europe. Tile sales rose 68% to account for 51% of sales compared to 41.9% of sales in the first half of 2011.

Gross profit rose 23% to reach LE 175.7 million, while the gross profit margin fell 3.5 percentage points year-on-year at 27.3%.

In absolute terms, distribution and administration (D&A) expenses increased by 6% to LE 87.0 million, proportional D&A expenses fell 4.0 percentage points to 13.5% of net sales compared to 17.6% in the second half of 2011.

Net other operating expense was LE 4.8 million compared to a LE 2.7 million in the same period last year.

EBIT rose 43% year-on-year to reach LE 83.9 million for the first half of 2012, with the EBIT margin up 0.4 percentage points at 13.1%.

Net financing expenses were up 78% year-on-year during the first half of 2012 to reach LE 44.5 million.

Lecico’s tax charges for the first half were LE 3.9 million versus LE 12.6 million for the same period last year. 1H 2011 tax expenses were inflated as a result of LE 5.4 million in additional deferred taxes due to the increase in tax rates from 20% to 25% that year.

Net profit was up by 89% to reach LE 33.3 million, with the net profit margin increasing 1.4 percentage points to 5.2%, compared with 3.8% in the same period last year.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volume increased by 35% or 375,000 pieces to 1.46 million pieces. The increase in volumes came primarily from increase in demand in Egypt and Libya. Sales in Egypt were up 153,000 pieces year-on-year and exports to Libya 93,000 pieces.

Average sanitary ware prices were down 10% year-on-year to LE 121.2 per piece as a result of sales mix and the impact of a significant weakening of the Euro against the Egyptian pound.

Revenues rose 22% year-on-year at LE 176.4 million. Exports represented 52% of volumes compared to 49.3% in the second quarter of 2011.

Average cost was up 1% at LE 95.6 per piece.

Sanitary ware gross profit margin fell 8.5 percentage points to reach 21.1% while gross profits fell 13% to LE 37.2 million due to the effect of lower average selling price.

Sanitary ware segmental analysis	2Q		%	1H		%
	2012	2011	12/11	2012	2011	12/11
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	613	460	133%	994	777	128%
Lebanon (000 pcs)	86	88	98%	125	133	94%
Export (000 pcs)	757	533	142%	1,445	1,199	121%
Total sanitary ware volumes (000 pcs)	**1,456**	**1,081**	**135%**	**2,564**	**2,109**	**122%**
Exports/total sales volume (%)	52.0%	49.3%	2.7%	56.4%	56.9%	(0.5%)
Sanitary ware revenue (LE m)	**176.4**	**144.8**	**122%**	**314.8**	**270.4**	**116%**
Average selling price (LE/pc)	121.2	134.0	90%	122.8	128.2	96%
Average cost per piece (LE/pc)	95.6	94.4	101%	98.0	89.6	109%
Sanitary ware cost of sales	(139.2)	(102.0)	136%	(251.2)	(188.9)	133%
Sanitary ware gross profit	37.2	42.8	87%	63.6	81.5	78%
Sanitary ware gross profit margin (%)	21.1%	29.6%	(8.5%)	20.2%	30.1%	(9.9%)

1H: Sanitary ware sales volume increased by 22% or 455,000 pieces to 2.6 million pieces as a direct result of the increase demand in Egypt (217,000 pieces) and Libya (138,000 pieces).

Revenues were up 16% year-on-year at LE 314.8 million. Exports represented 56.4% of volumes compared to 56.9% in the first half of 2011.

Average sanitary ware prices fell 4% year-on-year to LE 122.8 per piece.

Average cost was up 9% year-on-year at LE 98.0 per piece.

Sanitary ware gross profit margins decreased by 9.9 percentage point's year-on-year in the first half to reach 20.2% but gross profits decreased by 22% to LE 63.6 million.

Tiles

2Q: Tile sales volumes were up 59% year-on-year in the second quarter of 2012, to reach 9.0 million square meters. This quarterly sales volume of 9.0 million square meters includes the full production of the new plant and the sale of the stock of tiles built up as the plant was rolled out in the second half of 2011. Tile exports accounted for 33.2% of sales volumes in the quarter compared to 11.4% in the same period in 2011.

Average net prices were up 8% at LE 19.4 per square meter reflecting the increased proportion of tile exports and stronger pricing in Egypt.

Tiles revenues rose 71% year-on-year to LE 174.6 million in the second quarter of 2012.

Average costs fell 3% year-on-year to reach LE 12.5 per square meter.

Tile gross profit margins up by 7.0 percentage points to reach 35.2% and gross profit for the quarter rose 113% year-on-year to reach LE 61.5million.

Tile segmental analysis	2Q		%	1H		%
	2012	2011	12/11	2012	2011	12/11
Tile volumes (000 sqm)						
Egypt (000 sqm)	5,624	4,548	124%	10,943	8,076	136%
Lebanon (000 sqm)	406	485	84%	719	981	73%
Export (000 sqm)	2,991	650	460%	4,944	1,529	323%
Total tile volumes (000 sqm)	**9,021**	**5,683**	**159%**	**16,606**	**10,586**	**157%**
Exports/total sales volume (%)	33.2%	11.4%	21.7%	29.8%	14.4%	15.3%
Tile revenue (LE m)	**174.6**	**102.3**	**171%**	**319.7**	**190.3**	**168%**
Average selling price (LE/sqm)	19.4	18.0	108%	19.3	18.0	107%
Average cost per sqm (LE/sqm)	12.5	12.9	97%	12.5	12.4	101%
Tile cost of sales	(113.1)	(73.4)	154%	(208.3)	(131.1)	159%
Tile gross profit	61.5	28.9	213%	111.4	59.2	188%
Tile gross profit margin (%)	35.2%	28.3%	7.0%	34.8%	31.1%	3.7%

1H: Tile sales volumes rose 57% in the first half of 2012 to 16.6 million square meters as a direct result of the addition of new capacity in July 2011 and increased demand in Egypt and Libya. Tile exports accounted for 29.8% of sales volumes in the first half compared to 14.4% in the same period in 2011.

Average net prices were up 7% year-on-year to reach LE 19.3 per square meter.

Tiles revenues rose 68% year-on-year to LE 319.7 million in the first half of 2012.

Average cost per square meter increased 1% to reach LE 12.5 per square meter.

Tile gross profit margins for the first half rose 3.7 percentage points to 34.8% and gross profits were up 88% year-on-year at LE 111.4 million.

Brassware

2Q:

Sales volumes for second quarter rose 115% to reach 17,358 pieces compared to 8,085 pieces in second quarter of 2011. Revenue for the quarter rose 64% to reach LE 4.3 million.

Average net prices fell 24% year-on-year to reach LE 247.7 per piece due to product mix.

Average cost per piece rose 62% to LE 247.2 per piece.

Gross profit margins fell 52.7 percentage points to 0.2%.

Brassware segmental analysis	2Q		%	1H		%
	2012	2011	12/11	2012	2011	12/11
Brassware volumes (pcs)						
Egypt (pcs)	17,110	8,085	212%	27,999	14,100	199%
Export (pcs)	248	0	-	352	0	-
Total brassware volumes (pcs)	**17,358**	**8,085**	**215%**	**28,351**	**14,100**	**201%**
Brassware revenue (LE m)	**4.3**	**2.6**	**164%**	**8.3**	**4.5**	**183%**
Average selling price (LE/pc)	247.7	324.3	76%	292.1	320.6	91%
Average cost per piece (LE/pc)	247.2	152.7	162%	267.0	133.0	201%
Brassware cost of sales	(4.3)	(1.2)	348%	(7.6)	(1.9)	404%
Brassware ware gross profit	0.0	1.4	1%	0.7	2.6	27%
Brassware gross profit margin (%)	0.2%	52.9%	(52.7%)	8.6%	58.5%	(49.9%)

1H: Sales volume for first half rose 101% to 28,351 pieces. Revenue rose 83% to reach LE 8.3 million and average prices fell 9% to LE 292.1 per piece.

Average cost per piece rose 101% to reach LE 267.0 per piece and the gross margin fell 49.9 basis points to 8.6%. Gross profit fell 73% to reach LE 0.7 million.

Revenue and margin for the period do not necessarily reflect normative run rates for this segment given the small volume of operation since startup.

Financial position

The value of Lecico's assets increased 3% at the end of June 30, 2012 to reach LE 1,983.7 million. Total liabilities were up 3% at LE 1,172.9 million. Net debt to equity improved 8% to reach 0.80x compared to 0.87 times at end of 2011 and net debt was reduced 5% to LE 646.3 million compared to LE 683.7 million at the end of 2011.

Recent developments and outlook

Outlook for 2012: The second quarter was reasonably stable politically across Lecico's regional markets with resulting positive year-on-year top line growth. However, ongoing political events in Egypt and the region and the continued economic uncertainty and weakness across Europe remain a risk to the company's activities in the second half of 2012. These risks to the top line will be compounded by continued inflationary pressures on costs in Egypt.

Sales in Egypt were very strong in the first half of 2012 but we must be mindful of the risk to demand as political events unfold over the second half of the year. If the current relative stability continues, the company can expect a continuation of strong sales volume over the rest of the year.

The Libyan market has been very strong in the first half of the year – accounting for a large part of the growth in export volumes of both sanitary ware and tiles. However, as in Egypt, we cannot have any certainty about the continuation of that demand as political events unfold. If the country continues to rebuild with the relative stability seen so far, Lecico could see Libyan sales recover to reach the annual volumes seen in 2010.

The demand outlook for Europe remains depressed and the company is working to offset this expected weakness with the continued development of new markets, customers and products. While this has translated into limited overall volume growth in Europe in the first half, how this will look in the second half is clearly dependent on the scale of the drop in overall demand in Lecico's main European markets. In the first half, Lecico saw a 8% growth in export volumes to Europe with a 2% drop in our core markets offset by growth in OEM sales and exports to the rest of Europe. If the European economy is relatively stable over the rest of the year, Lecico would expect to see continued volume growth in Europe over the coming quarters.

On the cost side, the company is confident that it can realize significant economies of scale in all segments in a relatively benign demand scenario and is confident that the efficiency of its sanitary ware unit will continue to improve over the year as the large numbers of new products launched in 2011 are normalized in production.

However, these improvements in production will be partially offset by cost inflation pressures. The government has raised energy prices which affected Lecico's costs from January onwards and the company expects to see continued labour and food-price led inflation on inputs and services combined with higher financing costs and higher tax rates as the government in Egypt continues to try to manage a slowing economy while improving and expanding social welfare programs. In the first half, the company was able to offset most of these increases but this will remain a challenge over the course of the year.

As a result of these risks to the top line and cost pressures, 2012 will likely remain a challenging year but should show continued year-on-year growth assuming a relatively benign operating environment.

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)	2012	2011	11/10	2012	2011	12/11
Net sales	**355.3**	**249.7**	**142%**	**642.8**	**465.2**	**138%**
Cost of sales	(256.5)	(176.7)	145%	(467.1)	(321.9)	145%
Gross profit	**98.8**	**73.0**	**135%**	**175.7**	**143.3**	**123%**
Gross margin (%)	27.8%	29.2%	(1.4%)	27.3%	30.8%	(3.5%)
Distribution expenses	(18.4)	(15.7)	117%	(34.4)	(30.7)	112%
Administrative expenses	(27.7)	(27.0)	103%	(52.6)	(51.0)	103%
Other Operating income	0.8	0.7	114%	3.4	1.3	262%
Other Operating expenses	(5.2)	(1.9)	273%	(8.2)	(4.0)	203%
Operating profit (EBIT)	**48.3**	**29.1**	**166%**	**83.9**	**58.8**	**143%**
Operating (EBIT) margin (%)	13.6%	11.7%	1.9%	13.1%	12.6%	0.4%
Finance income	1.8	1.7	106%	3.5	3.2	109%
Finance expense	(29.3)	(16.7)	175%	(48.0)	(28.2)	170%
Profits before tax and minority (PBTM)	**24.1**	**16.7**	**144%**	**42.7**	**36.4**	**117%**
PBTM margin (%)	6.8%	6.7%	0.1%	6.6%	7.8%	(1.2%)
Income tax	(2.8)	(3.4)	82%	(7.1)	(8.6)	83%
Deferred tax	1.9	(5.1)	-	3.2	(4.0)	-
Net Profit after tax (NPAT)	**23.2**	**8.2**	**282%**	**38.8**	**23.8**	**163%**
NPAT margin (%)	6.5%	3.3%	3.2%	6.0%	5.1%	0.9%
Employee profit participation	(3.1)	(3.1)	100%	(6.3)	(6.3)	100%
Net profit before minority interest	**20.1**	**5.1**	**392%**	**32.5**	**17.5**	**186%**
Minority interest	0.6	(0.1)	-	0.8	0.1	1190%
Net Profit	**20.6**	**5.1**	**403%**	**33.3**	**17.6**	**189%**
Net profit margin (%)	5.8%	2.1%	3.7%	5.2%	3.8%	1.4%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Jun-12	31-Dec-11	6M12/FY11 (%)
Cash and short-term investments	175.3	177.7	99%
Inventory	520.0	524.6	99%
Receivables	389.8	329.8	118%
Related parties -debit balances	79.7	50.8	157%
Total current assets	**1,164.8**	**1,082.9**	**108%**
Net fixed assets	668.9	709.2	94%
Intangible assets	23.8	24.0	99%
Prepaid long-term rent	1.2	1.4	87%
Projects in progress	105.3	87.2	121%
Available for sale investments	4.6	4.6	100%
Long-term notes receivable	15.1	17.5	86%
Total non-current assets	**818.9**	**843.9**	**97%**
Total assets	**1,983.7**	**1,926.8**	**103%**
Banks overdraft	707.5	741.3	95%
Current portion of long-term liabilities	39.1	31.9	123%
Trade and notes payable	115.8	86.5	134%
Other current payable	134.8	82.5	163%
Related parties -credit balances	3.5	1.4	248%
Provisions	37.1	41.2	90%
Total current liabilities	**1,037.8**	**984.8**	**105%**
Long-term loans	75.0	88.2	85%
Other long-term liabilities	30.3	33.5	91%
Provisions	12.3	12.2	101%
Deferred tax	17.5	20.6	85%
Total non-current liabilities	**135.1**	**154.6**	**87%**
Total liabilities	**1,172.9**	**1,139.4**	**103%**
Minority interest	**1.9**	**1.4**	**138%**
Issued capital	400.0	400.0	100%
Reserves	300.6	302.9	99%
Retained earnings	75.0	103.7	72%
Net profit for the year	33.3	(20.6)	-
Total equity	**808.9**	**786.0**	**103%**
Total equity, minorities and liabilities	**1,983.7**	**1,926.8**	**103%**

Lecico Egypt consolidated cash flow

Cash flow statement	1H		%
(LE m)	2012	2011	12/11
Cash Flow from operating activities			
Net profit for the period	33.3	17.6	189%
Depreciation and translation adjustment	46.2	40.7	113%
Intangible assets amortisation and translation adjustment	0.2	0.2	118%
Income tax expense	7.1	8.6	82%
Income tax paid	(7.9)	(28.0)	28%
Deferred income tax	(3.3)	4.0	-
Prepaid rent expense	0.1	0.2	68%
Capital gains	(0.1)	(0.0)	-
Provided provisions and translation adjustment	3.7	3.8	97%
Impairment of inventory	9.2	-	-
Reversal of expired provision	(2.0)	-	-
Employee share in net profit	6.3	6.3	100%
Increase (Decrease) in minority interest	0.5	(1.0)	-
Increase (Decrease) in translation reserve	(10.2)	2.2	-
(Increase) Decrease in Inventory	(4.6)	(68.9)	7%
(Increase) Decrease in Receivables	(89.1)	7.4	-
Increase (Decrease) in Payables	90.8	28.5	319%
Utilised Provisions	(5.5)	(4.2)	132%
Increase (Decrease) in Other Long Term Liabilities	(3.2)	(4.4)	72%
Payments for acquiring current investment	(1.7)	2.4	-
Difference result from discounting of long term notes receivable	(1.2)	-	-
Net cash from operating activities	**68.7**	**15.4**	**447%**
Cash flow from investing activities			
Additions to fixed assets and projects	(24.0)	(38.5)	62%
Net change in available for sale investments	(0.0)	(0.1)	22%
Proceeds from sales of fixed assets	0.1	0.3	35%
Increase (Decrease) in long-term notes receivable	3.6	-	-
Net cash from investing activities	**(20.3)**	**(38.3)**	**53%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(13.2)	(11.5)	115%
Increase (Decrease) in current portion of long term liabilities	7.3	(19.0)	-
Dividends paid	(12.6)	(72.4)	17%
Net cash from financing activities	**(18.6)**	**(102.8)**	**18%**
Net change in cash & cash equivalent during the period	**29.8**	**(125.8)**	**-**
Net cash and cash equivalent at beginning of the period	(634.9)	(518.2)	123%
Net cash and cash equivalent at the end of the period	**(605.1)**	**(644.0)**	**94%**