Press Release

First Quarter 2018 Results

Alexandria, 14th May 2018 – Lecico Egypt (Stock symbols: LCSW.CA; LECI EY) announces its consolidated results for first quarter 2018.

Highlights

1Q 2018

- Lecico revenue up 20% to LE 653 million (60.2% from sanitary ware)
- Sanitary ware revenue up 17% to LE 393.4 million, volumes are the same as last year 1.25 million pieces (63.4% exports)
- Tile revenue up 30% to LE 242.1 million, volumes up 16% to 6.3 million square meters (18.8% exports)
- Brassware revenue fell 23% to LE 17.6 million, sales volume fell 34% to 22,278 pieces
- EBIT profit of LE 82.9 million (including LE 25.5 million exceptional income for historic gas mispricing) compared to LE 52.6 million in 1Q 2017
- Net profit of LE 24.4 million compared to net profit of LE 18.6 million in 1Q 2017

Lecico Egypt Chairman, Gilbert Gargour, commented "I am pleased to report a good start to the year with topline-led operational growth year-on-year and the ongoing recovery in our tiles business.

"Results were boosted by the exceptional income of LE 25.5 million from historical mispricing of gas for the last of our sanitary ware factories. This is an important – and long coming – milestone. Historic adjustment aside, being charged the right price on gas in our Khorshid plant going forward will improve our costs going forward by around LE 10 million a year.

"Even without this one-off income, we are continuing to rebuild and grow our business. Results for the first quarter show growth through the operating line both year-on-year and quarter-on-quarter on core business.

"Our tile business is continuing to recover with the highest quarterly revenue in two years. Tile gross margins at 8% - while still too low – are the highest they have been in over two years and have been climbing slowly quarter after quarter since the start of 2017.

"Our sanitary ware segment – despite a slow start to the year in volume terms – reported its highest ever quarterly gross profit value in Egyptian Pounds. We expect the volumes to improve over the year and deliver a good year-on-year growth and profitability will be supported in coming months by the adjusted gas price.

"This is a good start to the year but we are still rebuilding results to sustainable levels after the shocks of the past few years and we are doing it in a challenging environment. Our local market remains over-crowded and our Middle East export markets remain unpredictable. We continue to see our debt levels rise in the quarter and the cost of financing this debt is consuming most of the good work being done operationally.

"The environment should improve over the rest of the year with local demand expected to continue growing with strong support from government projects and interest rates expected to continue to fall with inflation.

"I believe that with the stronger operational base we have built going into this year and the expected improvements in the operating environment, we can continue to build on the results of 2017 in the coming year. I hope to be able to show further improvement and stronger results in the coming quarters and over the year."

Taher Gargour, Lecico Egypt CEO, added, "I was very pleased to finally get gas correctly priced on the last of our three sanitary ware plants during the first quarter. This is an important step in levelling the playing field with our competitors in Egypt and in these times a LE 10 million per annum reduction in costs is significant to our bottom line.

"The exceptional income of LE 25.5 million for adjusting the historic overcharging on gas certainly allowed us to show a strong bottom line this quarter and its gradual return over the balance of 2018 will improve our net cash outflows in the coming quarters.

"As the Chairman mentioned, even without this exceptional income we had record operating results. I am particularly pleased with these results given the slow start to the quarter and I am optimistic we should see that momentum continue into the second quarter despite Ramadan holidays.

"I am less pleased with our negative cash flow over the quarter and the impact that our debt service had on both that cash flow and our bottom line. Inventories and receivables have grown over the quarter and this is not acceptable. We will have to work hard to reduce both in coming quarters to have a chance to meet our target of reducing both in absolute values in 2018.

"Overall, the results for the quarter are another step in the right direction and we have had a significant step forward with the adjustment of gas prices for our last sanitary ware factory. We still have a lot to do, and we will focus on continued sales growth, combined with cost reduction and working capital improvement as necessary parts of this. I am hopeful that we can continue to improve on these results and get closer to the levels of cash flow and sustainable profitability I think we can achieve in the quarters ahead."

Lecico Revenue and Profitability

Profit and loss statement highlights	1Q		%
(LE m)	2018	2017	18/17
Sanitary ware	393.4	336.9	117%
Tiles	242.1	185.8	130%
Brassware	17.6	23.0	77%
Net sales	**653.0**	**545.8**	**120%**
Sanitary ware/net sales (%)	60.2%	61.7%	(1.5%)
Cost of sales	(509.4)	(411.9)	124%
Cost of sales/net sales (%)	(78.0%)	(75.5%)	2.5%
Gross profit	**143.6**	**133.9**	**107%**
Gross profit margin (%)	22.0%	24.5%	(2.5%)
Distribution and administration (D&A)	(81.6)	(75.1)	109%
D&A/net sales (%)	(12.5%)	(13.8%)	(1.3%)
Net other operating income/ (expense)	20.9	(6.2)	(339%)
Net other operating income/ (expense) net sales (%)	3.2%	(1.1%)	-
EBIT	**82.9**	**52.6**	**158%**
EBIT margin (%)	12.7%	9.6%	3.1%
Net profit (loss)	**24.4**	**18.6**	**131%**
Net profit margin (%)	3.7%	3.4%	0.3%

1Q 2018: Revenue growth and one-off income on energy drive improvement in profitability

Lecico reported year-on-year and quarter-on-quarter growth across the P&L with tiles volume and profitability growth combined with a LE 25.5 million one-off other operating income from the adjustment of historic gas mispricing.

In March 2018, Lecico Egypt succeeded to have the gas price charged on its sanitary ware production in the Khorshid factory (approximately 26% of total sanitary ware production) corrected to USD 5.00 per mbtu from USD 7.00 per mbtu it had previously been incorrectly charged. This adjustment is estimated to reduce the Company's energy cost by LE 10m per annum. Furthermore, as part of this correction, the government has agreed to reduce invoices to return historical overcharging. This one-off net adjustment of LE 25.5 million was booked in the other operating profits in this quarter.

Lecico revenues for the first quarter increased by 20% year-on-year to LE 653 million (1Q 2017: LE 545.8 million) as a result of higher export volumes in sanitary ware, strong tiles growth and the price increases done in all products over last year.

Quarter-on-Quarter revenues increased by 2% (4Q 2017: LE 641.1 million) with a 2.7% decrease in sanitary ware revenues offset by a 12% increase in tile revenues.

Lecico's cost of goods sold rose 24% year-on-year to LE 509.4 million (1Q 2017: LE 411.9 million) primarily as a result of the change in the value of the Egyptian Pound and the subsequent high inflation in Egypt over 2017.

Lecico's gross profit for the first quarter increased 7% year-on-year to LE 143.6 million (1Q 2017: LE 133.9 million). Lecico's gross profit margin was 22% compared to 24.5% in the same period last year.

Quarter-on-quarter gross profit increased by 2% (4Q 2017: LE 141.3 million) and Lecico's gross margin remained the same as fourth quarter of 2017.

In absolute terms, distribution and administration (D&A) expenses increased by 9% to LE 81.6 million, but proportional D&A expenses were down by 1.3 percentage points to 12.5% compared to 13.8% in the first quarter of 2017.

Quarter-on-quarter distribution and administration (D&A) expenses decreased 9.3% (4Q 2017: LE 90.0 million) and proportional D&A expenses were down by 1.5 percentage (4Q 2017: 14.0%).

The Company reported an extra-ordinary LE 25.5 million profit for the historical adjustment of gas pricing in its Khorshid sanitary ware factory, bringing total other operating income for the quarter to LE 31 million (1Q 2017: LE 4.0 million).

Lecico's operating profit (EBIT) for the first quarter increased 58% to LE 82.9 million (1Q 2017: 52.6 million). Lecico's EBIT margin for the quarter was 12.7% compared to 9.6% in the same period last year. Excluding the one-off profit from historic gas mispricing, Lecico's EBIT increased 9% year-on-year to LE 57.4 million and operating margins fell 0.8 percentage points to 8.8%.

Quarter-on-quarter EBIT increased by 81% (4Q 2017: LE 45.8 million) and Lecico's EBIT increased 5.6 percentage points (4Q 2017: 7.1%). Excluding the one-off profit from historic gas mispricing, Lecico's EBIT increased 25% quarter-on-quarter and operating margins improved 1.6 percentage points.

Net financing expenses rose 110% year-on-year during the first quarter of 2018 to reach LE 51.9 million compared to LE 24.7 million in the same period in 2017 due to the sharp increase of domestic interest rates compared to 1Q 2017 and an increase in debt. Quarter-on-quarter net financing expenses rose 19% (4Q 2017: LE 43.4 million) as gross debt grew and the mix of foreign currency and local debt shifted.

Lecico reported net tax charge of LE 6.9 million versus a tax charge of LE 8.4 million in the first quarter of 2017.

Lecico's net profit for the first quarter increased 31% year-on-year to LE 24.4 million (1Q 2017: LE 18.6 million). Lecico's net profit margin was 3.7% compared to 3.4% in the same period last year. Quarter-on-quarter net profit increased 142% (4Q 2017: LE 10.1 million).

Excluding the one-off profit from historic gas mispricing, Lecico reported a net loss of LE 1.1 million.

Segmental analysis

Sanitary ware

1Q: Sanitary ware sales volumes are the same as the first quarter of last year. Export volumes grew 9% (up 63,000 pieces) offsetting an 11% decrease in Egypt (down 53,000 pieces) and a 31% decrease in Lebanon (down 9,000 pieces).

Quarter-on-quarter total sales volumes decreased by 5% (down 62,916 pieces). Export volumes fell 8% (down 66,000 pieces), sales in Lebanon fell 46% (down 17,000 pieces) but these were partially offset by a 5% increase in sales in Egypt (up 19,000 pieces).

Average sanitary ware prices were up 17% year-on-year to LE 313.9 per piece reflecting the higher proportion of export sales (63.4% of sales volume in 1Q 2018 vs. 58.4% in 1Q 2017) and the cumulative effect of price increases done in Egypt over the last year.

Quarter-on-quarter average prices were up 2% (4Q 2017: LE 307.3).

Revenues rose 17% year-on-year at LE 393.4 million (1Q 2017: LE 336.9 million) due to higher average prices. Quarter-on-quarter revenues were down 3% (4Q 2017: LE 404.4 million) due to lower volumes.

Average cost of sales rose 26% year-on-year at LE 218 per piece due to higher costs following the floatation of the Egyptian Pound, subsequent high inflation in Egypt and government programs to remove subsidies and increase revenue collection. Quarter-on-quarter the average cost of sales rose 1% (4Q 2017: LE 216.5 per piece).

Gross profit remained the same as the first quarter of 2017, but the margin decreased by 5.1 percentage points to 30.5% (1Q 2017: 35.7%). Quarter-on-quarter gross profit increased marginally by 1% (4Q 2017: LE 119.5 million) and the margin increased 1.0 percentage point (4Q 2017: 29.5%).

Sanitary ware segmental analysis	1Q		%
	2018	2017	18/17
Sanitary ware volumes (000 pcs)			
Egypt (000 pcs)	438	491	89%
Lebanon (000 pcs)	20	30	69%
Export (000 pcs)	794	731	109%
Total sanitary ware volumes (000 pcs)	**1,253**	**1,252**	**100%**
Exports/total sales volume (%)	63.4%	58.4%	5.0%
Sanitary ware revenue (LE m)	**393.4**	**336.9**	**117%**
Average selling price (LE/pc)	313.9	269.1	117%
Average cost per piece (LE/pc)	218.0	173.2	126%
Sanitary ware cost of sales	(273.2)	(216.8)	126%
Sanitary ware gross profit	120.2	120.1	100%
Sanitary ware gross profit margin (%)	30.5%	35.7%	(5.1%)

Tiles

1Q: Tile sales volumes increased 16% year-on-year (up 848,171 square meters) to reach 6.3 million square meters in the first quarter of 2018. Growth in sales came from a 75% increase in export volumes (up 508,000 square meters) and an 8% increase in Egyptian volumes (up 386,000 square meters), but sales in Lebanon decreased by 61% (down 45,302 square meters).

Quarter-on-quarter sales volumes increased 11% (up 602,000 square meters) mainly as a result of 18% increase in sales in Egypt (up 765,000 square meters) which offset a 8% quarter-on-quarter reduction in exports (down 103,000 square meters) and a 46% reduction in sales in Lebanon (down 60,000 square meters).

Average net prices rose 13% year-on-year to LE 38.5 per square meter reflecting the cumulative effect of price increases done in Egypt over the last year. Quarter-on-quarter average prices were up 1% (4Q 2017: LE 37.9).

Tiles revenues were up 30% year-on-year at LE 242.1 million in the first quarter of 2018 (1Q 2017: LE 185.8 million). Quarter-on-quarter revenues were up 12% (4Q 2017: LE 216 million).

Average costs rose 6% year-on-year to reach LE 35.5 per square meter reflecting the cumulative effect of high inflation and government mandated cost increases over the last year. Quarter-on-quarter average costs decreased by 0.1% (4Q 2017: LE 35.7 per square meter).

Lecico reported a gross profit in the tile segment of LE 18.3 million for the first quarter compared to a gross profit of LE 3.1 million in the same period last year. The gross margin in the first quarter 2018 increased by 5.9 percentage points to 7.6% (1Q 2017: 1.7%).

Quarter-on-quarter gross profit increased 46% (4Q 2017: LE 12.5 million) and the margin improved by 1.8 percentage points (4Q 2017: 5.8%).

Tile segmental analysis	1Q		%
	2018	2017	18/17
Tile volumes (000 sqm)			
Egypt (000 sqm)	5,039	4,653	108%
Lebanon (000 sqm)	71	116	61%
Export (000 sqm)	1,185	677	175%
Total tile volumes (000 sqm)	**6,295**	**5,447**	**116%**
Exports/total sales volume (%)	18.8%	12.4%	6.4%
Tile revenue (LE m)	**242.1**	**185.8**	**130%**
Average selling price (LE/sqm)	38.5	34.1	113%
Average cost per sqm (LE/sqm)	35.5	33.6	106%
Tile cost of sales	(223.8)	(182.7)	122%
Tile gross profit	18.3	3.1	589%
Tile gross profit margin (%)	7.5%	1.7%	5.9%

Brassware

1Q: Sales volumes for the first quarter 2018 decreased by 34% to reach 22,278 pieces compared to 33,843 pieces in the same period last year. Quarter-on-quarter sales volumes were down 15% (4Q 2017: 26,070 pieces).

Average net prices rose 16% to reach LE 790.0 per piece (1Q 2017: LE 679.4) due to significant price increases done over the course of 2017. Quarter-on-quarter prices decreased marginally (4Q 2017: LE 792.1).

Revenue for the quarter was down 23% year-on-year to reach LE 17.6 million (1Q 2017: LE 23 million). Quarter-on-quarter revenues decreased by 15% (4Q 2017: LE 20.7 million). Brassware accounted for 2.7% of the quarter's revenues, compared to 4.2% in the same period last year.

Average cost per piece rose 53% to LE 557.8 per piece reflecting changing mix and the result of the impact of the floatation on imported inputs. Quarter-on-quarter average cost per piece increased by 27% (4Q 2017: LE 437.9 per piece).

Gross profit decreased by 51% to LE 5.2 million (1Q 2017: LE 10.7 million) and the margin down 16.9 percentage points to 29.4% (1Q 2017: 46.3%). Quarter-on-quarter gross profit decreased by 44% (4Q 2017: LE 9.2 million) and the gross margin down 15.3 percentage points (4Q 2017: 44.7%).

Brassware's percentage of consolidated gross profits fell to 3.6% of Lecico gross profits (1Q 2017: 8%) due to the improvement in profitability for Lecico's other segments.

Brassware segmental analysis	1Q		%
	2018	2017	18/17
Brassware volumes (pcs)			
Egypt (pcs)	21,957	33,843	65%
Export (pcs)	321	-	-
Total brassware volumes (pcs)	**22,278**	**33,843**	**66%**
Exports/total sales volume (%)	1.4%	0.0%	1.4%
Brassware revenue (LE m)	**17.6**	**23.0**	**77%**
Average selling price (LE/pc)	790.0	679.4	116%
Average cost per piece (LE/pc)	557.8	364.7	153%
Brassware cost of sales	(12.4)	(12.3)	101%
Brassware ware gross profit	5.2	10.7	49%
Brassware gross profit margin (%)	29.4%	46.3%	(16.9%)

Financial Position

The value of Lecico's assets increased by 8% at the end of March 31, 2018 to reach LE 3,183.8 million (4Q 2017: LE 2,960.1 million) primarily as a result of growth in receivables and cash over the first three months of 2018.

Total liabilities were up 10% at LE 2,142.8 million (4Q 2017: LE 1,955.4 million) as debts and payables grew.

Gross debt increased 9% or LE 137 million to reach LE 1,594.1 million compared to LE 1,457.1 million at the end of 2017.

Net debt rose 2.6% or LE 30 million to reach LE 1,225.8 million compared to LE 1,195.8 million at the end of 2017.

Net debt to equity decreased 0.09% to reach 1.2x compared to 1.21x at the end of 2017.

Recent developments and outlook

Outlook for 2018: Despite the challenging trading environment in Egypt and uncertainty about the impact of exchange rates on Lecico's trading and profitability, Lecico is expecting to see an improvement in 2018 led by export growth in sanitary ware.

After a slow start to the year, sales in exports and Egypt started to pick up at the end of the first quarter and the summer season looks promising. Looking forward for the rest of 2018, it is likely that the overall domestic market will grow as inflation and interest rates come down, but the environment will remain challenging and competition will remain fierce. Lecico continues to expect growth in exports also coming from its markets in Europe.

Local competition – particularly on tiles – remains fierce and this limited Lecico's ability to raise prices and maintain volumes particularly in the first quarter. Lecico raised prices marginally in January, allowing the Company to offer promotions and sales incentives without reducing net prices. As the market improved Lecico raised local prices at the end of April approximately 4%. The Company will look for opportunities to further raise prices over the year.

In exports, Lecico expects to see continued growth in sanitary ware sales to Europe and this should be the principal driver of volume growth in 2018. Exports to the Middle East – and Libya in particular – have shown some growth as market conditions improved towards the end of 2017 and this has continued in the trading so far in 2018 and could be a good support for the year ahead.

Profitability in 2018 will – to a large extent – depend on how the floatation continues, at what rate it stabilizes, where the euro and sterling go against the dollar. This will be the principal determinant of margins in Export. The Company is pushing through 2-3% price increases in export over the first months of 2018.

Margins should expect support from a gradual reduction in interest rates over 2018, which will be support for local market growth as well.

In spite of expectations of an improvement in demand for the Company's products in 2018, the challenges facing Lecico and the tactics to deal with it remain unchanged. The Company will continue to invest in defending and gaining market share in Egypt and the Company will continue to pursue new export markets while simultaneously working to reduce expenses, overheads and working capital.

About Lecico

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

Lecico benefits from significant cost advantages in labour, energy and investment costs resulting from its economies of scale and 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.

For additional information, please contact:

Taher G. Gargour
Telephone: +203 518 0011
Fax: +203 518 0029
E-mail: tgargour@lecico.com

Visit our website at: www.lecico.com

Forward-looking statements

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

Lecico Egypt consolidated income statement

Income statement (LE m)	1Q 2018	1Q 2017	% 18/17
Net sales	**653.0**	**545.8**	**120%**
Cost of sales	(509.4)	(411.9)	124%
Gross profit	**143.6**	**133.9**	**107%**
Gross margin (%)	22.0%	24.5%	(2.5%)
Distribution expenses	(39.0)	(34.7)	112%
Administrative expenses	(42.6)	(40.4)	106%
Other Operating income	31.0	4.0	766%
Other Operating expenses	(10.1)	(10.2)	98%
Operating profit (loss) (EBIT)	**82.9**	**52.6**	**158%**
Operating (EBIT) margin (%)	12.7%	9.6%	3.1%
Investment revenues	0.0	0.0	-
Finance income	6.3	5.0	124%
Finance expense	(58.2)	(29.7)	196%
Profits (loss) before tax and minority (PBTM)	**31.0**	**27.9**	**111%**
PBTM margin (%)	4.8%	5.1%	(0.4%)
Income tax	(11.2)	(8.2)	137%
Deferred tax	4.4	(0.1)	-
Net Profit (loss) after tax (NPAT)	**24.2**	**19.5**	**124%**
NPAT margin (%)	3.7%	3.6%	0.1%
Minority interest	0.2	(0.9)	-
Net Profit	**24.4**	**18.6**	**131%**
Net profit margin (%)	3.7%	3.4%	0.3%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	31-Mar-18	31-Dec-17	1Q18/FY17 (%)
Cash and short-term investments	368.3	261.3	141%
Inventory	1183.1	1133.8	104%
Receivables	823.1	744.3	111%
Related parties -debit balances	28.3	38.7	73%
Total current assets	**2,402.8**	**2,178.0**	**110%**
Net fixed assets	679.9	690.7	98%
Intangible assets	29.6	29.2	101%
Projects in progress	33.6	21.9	154%
Available for sale investments	13.2	13.2	99%
Long-term notes receivable	24.7	27.1	91%
Total non-current assets	**781.0**	**782.1**	**100%**
Total assets	**3,183.8**	**2,960.1**	**108%**
Banks overdraft	1539.2	1390.5	111%
Current portion of long-term liabilities	39.9	46.6	86%
Trade and notes payable	198.1	185.8	107%
Other current payable	318.0	269.6	118%
Related parties -credit balances	2.8	2.1	131%
Provisions	1.9	7.5	25%
Total current liabilities	**2,099.9**	**1,902.0**	**110%**
Long-term loans	15.0	20.0	75%
Provisions	9.6	10.6	90%
Deferred tax	18.4	22.8	81%
Total non-current liabilities	**42.9**	**53.4**	**80%**
Total liabilities	**2,142.8**	**1,955.4**	**110%**
Minority interest	**20.1**	**18.7**	**108%**
Issued capital	400.0	400.0	100%
Treasury stock	(48.2)	(48.2)	100%
Reserves	573.0	558.5	103%
Retained earnings	71.6	38.5	186%
Net Profit for the period/year	24.4	37.2	66%
Total equity	**1020.9**	**986.1**	**104%**
Total equity, minorities and liabilities	**3,183.8**	**2,960.1**	**108%**

Lecico Egypt consolidated cash flow

Cash flow statement	1Q		%
(LE m)	2018	2017	18/17
Cash Flow from operating activities			
Net profit for the period	24.4	18.6	131%
Depreciation and translation adjustment	25.6	26.2	98%
Intangible assets amortization and translation adjustment	(0.4)	(0.1)	411%
Income tax expense	11.2	8.2	137%
Income tax paid	(3.2)	(1.7)	183%
Deferred income tax	(4.4)	(0.3)	1494%
Prepaid rent expense	0.0	0.1	0%
Capital gains	(0.0)	0.0	-
Provided provisions and translation adjustment	7.1	6.7	106%
Reversal of expired provision	(0.0)	(0.5)	5%
Employee share in net profit	9.0	9.1	99%
Increase (Decrease) in minority interest	1.4	(1.0)	-
Increase (Decrease) in translation reserve	10.4	6.0	173%
(Increase) Decrease in Inventory	(49.2)	(122.8)	40%
(Increase) Decrease in Receivables	(68.0)	3.8	-
Increase (Decrease) in Payables	44.3	37.0	120%
Utilized Provisions	(14.2)	(9.2)	154%
Increase (Decrease) in Other Long Term Liabilities	0.0	0.0	-
Difference result from discounting of long term notes receivables	(1.0)	(1.0)	104%
Net cash from operating activities	**(6.9)**	**(21.0)**	**33%**
Cash flow from investing activities			
Additions to fixed assets and projects	(26.6)	(18.1)	147%
Intangible assets	(0.01)	(0.00)	53435%
Net change in available for sale investments	0.1	0.1	107%
Proceeds from sales of fixed assets	0.01	0.00	5925%
Increase (Decrease) in long-term notes receivable	3.5	4.3	80%
Net cash from investing activities	**(23.1)**	**(13.7)**	**169%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(5.0)	(11.9)	42%
Increase (Decrease) in current portion of long term liabilities	(6.8)	(0.1)	5625%
(Increase) Decrease in treasury stock	0.0	-	-
Employees Dividends paid	0.0	0.0	-
Net cash from financing activities	**(11.8)**	**(12.0)**	**98%**
Net change in cash & cash equivalent during the period	**(41.7)**	**(46.8)**	**89%**
Net cash and cash equivalent at beginning of the period	(1,129.2)	(827.0)	137%
Net cash and cash equivalent at the end of the period	**(1,170.9)**	**(873.7)**	**134%**