Third Quarter 2007 Results

Alexandria, 5th November 2007 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the third quarter of 2007.

Highlights

3Q 2007

- Lecico revenue up 40% to LE 257.2 million (66.7% from sanitary ware)
- Sanitary ware revenue up 52% to LE 171.6 million, driven by 11% growth in volumes to 1.4 million pieces (62.8% exports)
- Tile revenue up 21% to LE 85.6 million, driven by 14% growth in volumes to 5.46 million square meters
- EBIT up 12% to LE 40.4 million, margin down 4.0 percentage pts to 15.7%
- Net profit up 13% to LE 27.8 million, margin down 2.7 percentage pt to 10.8%

9 Months 2007

- Lecico revenue up 38% to LE 728.2 million (67.1% from sanitary ware)
- Sanitary ware revenue up 52% to LE 488.9 million, driven by 21% growth in volumes to 4.2 million pieces (65.7% exports)
- Tile revenue up 17% to LE 239.3 million, driven by a 10% growth in volumes to 15.38 million square meters
- EBIT up 16% to LE 115.7 million, margin down 3.0 percentage pts to 15.9%
- Net profit up 28% to LE 78.7 million, margin down 0.8 percentage points to 10.8%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented: “I am pleased to report a continuing trend of record highs in sales and gross profits in the third quarter. Lecico has booked record sales volumes in both tiles and sanitary ware with capacity remaining the chief constraint despite ongoing expansion programs. Gross margins have also improved, allowing us to report our highest quarterly gross profit ever.

'The need to continue improving efficiency and proportionally reducing overheads in the coming year has become even more important. We have recently learnt that our Khorshid site, the source of approximately 60% of production will suffer substantially higher energy cost. This is the result of a new energy policy whereby all large users (defined as consumers of more than 66 million cubic meters of natural gas or 50 million kilowatt hours of electricity per annum) will be subject to accelerated energy price increases effective from September.

"Because we have so much of our production in one site (Khorshid) and under one corporate entity (Lecico Egypt SAE), we believe we are the only manufacturer of sanitary ware or tiles thus affected, and on only on this one production site. We do not think that this was the intent of the legislator and we are seeking clarification that would allow us to take actions to try and avoid or mitigate what would be undue discrimination against our company.

"As we now understand, energy prices for our Khorshid operation alone will double over the next two years. The new policy further predicts subjecting all other consumers of energy to higher prices though, to-date, no details have yet been provided.

"I am sure through improving efficiency and increasing our average prices, we will be able to minimize the impact of these or any other cost increases we may face.

"Overall, I am confident that our staff will continue to meet the challenge and I expect to keep on delivering year-on-year growth for the rest of this year and into 2008."

Elie Baroudi, Lecico Egypt MD, added, "I am pleased with our results for the quarter and the outlook for the coming year despite the energy price increases we are facing.

"Our program to improve yields and production efficiency has delivered some real gains in 2007 and I believe we have further gains to make. Our expansion plans continue on schedule but our overall capital expenditure is starting to come down, allowing us to reduce debt quarter-on-quarter in September. I expect more of the benefits of our aggressive expansion and investment policies of the last few years to filter through to the bottom line in the coming year as more capacity comes on stream.

"In the mean time, with the company operating at full capacity, our immediate challenge is to service customers well across our markets. However, we have several interesting opportunities with new customers and new markets that we expect to begin delivering on once the final phases of our current capacity expansions are up and running in the second half of next year.

"While our overall position looks positive for the coming year, I expect cost inflation and a drop off in outsourcing volumes will mean our growth in 2008 will be slower than it is this year. Nonetheless, I am confident that we will continue to deliver solid and sustainable growth in our core markets and expand into new markets in 2008."

Lecico Revenue and Profitability

Profit and loss statement highlights	3Q		%	9M		%
(LE m)	2007	2006	07/06	2007	2006	07/06
Sanitary ware	171.6	112.8	152%	488.9	321.9	152%
Tiles	85.6	70.5	121%	239.3	205.0	117%
Net sales	**257.2**	**183.3**	**140%**	**728.2**	**526.9**	**138%**
Sanitary ware/net sales (%)	66.7%	61.5%	5.2%	67.1%	61.1%	6.0%
Cost of sales	(165.6)	(119.3)	139%	(473.5)	(340.4)	139%
Cost of sales/net sales (%)	(64.4%)	(65.1%)	(0.8%)	(65.0%)	(64.6%)	0.4%
Gross profit	**91.5**	**64.0**	**143%**	**254.7**	**186.5**	**137%**
Gross profit margin (%)	35.6%	34.9%	0.7%	35.0%	35.4%	(0.4%)
Distribution and administration (D&A)	(48.9)	(28.3)	173%	(135.7)	(86.6)	157%
D&A/net sales (%)	(19.0%)	(15.4%)	3.6%	(18.6%)	(16.4%)	2.1%
Net other operating income	(2.3)	0.4	-	(3.3)	(0.2)	315.5%
Net other operating income/net sales (%)	(0.9%)	0.2%	(1.1%)	(0.5%)	(0.0%)	(0.4%)
EBIT	**40.4**	**36.1**	**112%**	**115.7**	**99.8**	**116%**
EBIT margin (%)	15.7%	19.7%	(4.0%)	15.9%	18.9%	(3.0%)
Net profit	**27.8**	**24.7**	**113%**	**78.7**	**61.3**	**128%**
Net profit margin (%)	10.8%	13.5%	(2.7%)	10.8%	11.6%	(0.8%)

3Q 2007: Strong revenue growth continues with an improvement in gross margins

Revenue grew 40% year-on-year in the third quarter to reach LE 257.2 million. Growth was driven by increased sales to Sanitec, the consolidation of Sarreguemines and increased tile sales following the roll-out of a new tile line in Egypt. Despite the increase in tile sales and capacity, the sales mix is continuing to shift towards sanitary ware year-on-year, which represented 66.7% of the quarter's revenues versus 61.5% during the same period in 2006.

Gross profit grew 43% to reach LE 91.5 million. The gross margin was up 0.7 percentage points year-on-year at 35.6% primarily as a result of efficiency gains, a changing business mix and the positive impact of exchange rate movements in sanitary ware and economies of scale in tiles. However, gains in gross margin were partially offset by higher energy costs and the consolidation of Sarreguemines. Excluding Sarreguemines, gross margin in the third quarter was 37.3%, up 2.3 percentage point on the same period for 2006.

Proportional distribution and administration (D&A) expenses increased from 15.4% of net sales in the third quarter of 2006 to 19.0% in the third quarter of 2007. In absolute terms, D&A expenses increased by 73% to LE 48.9 million. The majority of this increase came from the Sarreguemines consolidation, but there was also a general increase in distribution expenses as Lecico has invested in penetrating new markets and better serving existing customers.

Net other operating income was a loss of LE 2.3 million down from a LE 0.4 million gain in the same period last year.

EBIT grew by 12% year-on-year to reach LE 40.4 million for the third quarter of 2007, with the EBIT margin down 4.0 percentage points at 15.7%.

Net financing expenses were up 34.4% year-on-year during the third quarter of 2007 to reach LE 10.6 million. Interest income was down 22% year-on-year at LE 5.3 million and interest expense rose by 8.3% year-on-year to LE 15.9 million on the back of higher debt levels to finance capital expenditure and working capital needs.

Lecico recorded a LE 4.9 million foreign exchange gain during this quarter compared to LE 0.7 million gain during the same period in 2006.

Lecico's tax charges for the quarter were LE 4.8 million versus LE 2.3 million for the same period last year. The increase in income tax charges was largely as a result of deferred tax charges as new tile and sanitary ware capacities come on stream.

Net profit grew by 13% to reach LE 27.8 million, with the net profit margin reducing 2.7 percentage points to 10.8%, compared with 13.5% in the same period last year.

9 Months 2007: Strong recovery year-on-year continues

Revenue grew 38% year-on-year growth for the first nine months of 2007. Sales growth was driven by increased sales of Lecico and OEM products to the UK, increased outsourcing to Sanitec and the consolidation of Sarreguemines.. The sales mix for the first nine months is continuing to shift towards sanitary ware year-on-year, which represented 67.1% of the quarter's revenues versus 61.1% during the same period of 2006.

Gross profits grew 37% to LE 254.7 million with gross margin for the nine months falling 0.4 percentage points to 35%.

Proportional D&A expenses were up 2.1 percentage points year-on-year to 18.6% of net sales. Net other operating income showed a loss of LE 3.3 million compared to a LE 0.2 million loss for the same period last year.

EBIT profits for the period grew 16% year-on-year to reach LE 115.7 million, with the EBIT margin falling 3.0 percentage points to 15.9%.

Net financing expenses were LE 28.5 million in the nine months to 30 September 2007 compared to LE 21.1 million for the same period last year. Total foreign exchange gains for the nine months to 30 September reached LE 6.7 million compared to a gain of LE 0.6 million in the same period last year.

Lecico's tax charges for the period were LE 9.5 million versus LE 13.4 million last year. The tax charge in 2006 was unusually high because – as previously reported – Lecico settled outstanding tax-related court disputes through 2000 at a portion of their face value.

Net profit grew 28% year-on-year to reach LE 78.7 million, with margins for the period down 0.8% to 10.8%.

Segmental analysis

Sanitary ware

3Q: Sanitary ware sales volume increased by 11% or 143,000 pieces to 1.4 million pieces, a new record sales volume for the group. This growth was driven by exports, particularly increased outsourcing for Sanitec, and the impact of consolidation of Sarreguemines. Sales in Lebanon for the quarter were up sharply year-on-year as volumes in this quarter in 2006 were severly impacted by the war with Israel. Sarreguemines contributed 80,000 pieces and LE 24.4 million to the segment in the quarter.

Sanitary ware revenues were up 52% year-on-year at LE 171.6 million. Exports represented 62.8% of volumes for the quarter up from 61.2% in the third quarter of 2006.

Average sanitary ware prices rose 37% year-on-year to LE 120 per piece, largely on the back of the consolidation of Sarreguemines. Prices also benefited from exchange rate variances estimated at around 5%.

Average cost per piece was up 35% year-on-year at LE 76.2 per piece, largely as a result of consolidating Sarreguemines and an overall input price inflation in Egypt, particularly the significant energy price increases enacted in July 2006 and September 2007.

Sanitary ware gross profit margin grew by 0.9 percentage points year-on-year in the third quarter of 2007 to reach 36.5% and gross profits rose 56% to LE 62.6 million.

Sanitary ware segmental analysis	3Q		%	9M		%
(LE m)	2007	2006	07/06	2007	2006	07/06
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	482	461	105%	1,270	1,202	106%
Lebanon (000 pcs)	49	38	130%	168	155	108%
Export (000 pcs)	898	788	114%	2,757	2,119	130%
Total sanitary ware volumes (000 pcs)	**1,430**	**1,287**	**111%**	**4,195**	**3,476**	**121%**
Exports/total sales volume (%)	62.8%	61.2%	1.6%	65.7%	60.9%	4.8%
Sanitary ware revenue	**171.6**	**112.8**	**152%**	**488.9**	**321.9**	**152%**
Average selling price (LE/pc)	120.0	87.7	137%	116.6	92.6	126%
Average cost per piece (LE/pc)	76.2	56.5	135%	74.2	57.9	128%
Sanitary ware cost of sales	(108.9)	(72.7)	150%	(311.3)	(201.3)	155%
Sanitary ware gross profit	62.6	40.1	156%	177.6	120.6	147%
Sanitary ware gross profit margin (%)	36.5%	35.6%	0.9%	36.3%	37.5%	(1.2%)

9m: Sanitary ware sales volume of 4.2 million pieces represents a record nine-month volume, as both production capacity and customer demand continue to grow.

Average sanitary ware prices are up 26% year-on-year to LE 116.6 per piece, largely as a result of the consolidation of Sarreguemines and exchange rate variances.

Average cost per piece was up 28% year-on-year at LE 74.2 per piece.

Sanitary ware gross profit margin fell by 1.2 percentage points year-on-year in the period to reach 36.3% but gross profits grew 47% to LE 177.6 million.

Tiles

3Q: Tile sales volumes grew by 14% year-on-year in the third quarter, to reach a new record level for Lecico at 5.5 million square meters as the company is utilising the 4.5m sqm tile expansion completed earlier this year but initially used to allow for maintenance on older production lines.

At the same time average net prices increased 7% year-on-year to reach LE 15.7 per square meter, due to a proportional increase in exports and a better product mix in Egypt.

Despite realizing gains from in-house production of frit, average cost per square meter increased 7% largely because of product mix changes and the inflationary impact of the energy price increases in Egypt in July 2006 and September 2007.

Gross profits for the quarter were up 21% year-on-year at LE 28.9 million and the segment's gross margin decreased 0.1 percentage points to reach 33.8%.

Tile segmental analysis						
	3Q		%	9M		%
(LE m)	2007	2006	07/06	2007	2006	07/06
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,741	3,446	109%	10,550	10,259	103%
Lebanon (000 sqm)	317	227	140%	988	630	157%
Export (000 sqm)	1,402	1,128	124%	3,843	3,101	124%
Total tile volumes (000 sqm)	**5,460**	**4,801**	**114%**	**15,381**	**13,990**	**110%**
Exports/total sales volume (%)	25.7%	23.5%	2.2%	25.0%	22.2%	2.8%
Tile revenue	**85.6**	**70.5**	**121%**	**239.3**	**205.0**	**117%**
Average selling price (LE/sqm)	15.7	14.7	107%	15.6	14.7	106%
Average cost per sqm (LE/sqm)	10.4	9.7	107%	10.5	9.9	106%
Tile cost of sales	(56.7)	(46.6)	122%	(162.1)	(139.1)	117%
Tile gross profit	28.9	23.9	121%	77.1	65.9	117%
Tile gross profit margin (%)	33.8%	33.9%	(0.1%)	32.2%	32.1%	0.1%

9m: Tile sales volumes grew by 10% year-on-year in the nine months to 30 September 2007 to reach 15.4 million square meters, another record high for Lecico in sales volume.

The growth in sales was generated primarily in Lecico's export markets and Lebanon continuing to benefit from the 12-month anti-dumping measures enacted in September

2006. Exports accounted for 25% of total sales volumes, compared with 22.2% in the same period last year.

Average tile prices improved 6% year-on-year to reach LE 15.6 per square meter.

The segment's gross profits rose 17% to reach LE 77.1 million in the nine months to 30 September 2007 with margins up 0.1 percentage point to reach 32.2%.

Financial position

The value of Lecico's assets have risen 9% since the beginning of the year to reach LE 1,664.7 million, driven primarily by continued investments in Lecico's expansion program and increases in receivables and inventories.

Total liabilities grew 11% to LE 934.7 million on the back of an LE 35.3 million increase in gross debt and LE 52.8 million increase in payables. Net debt to equity improved to 0.54x as of 30 September, 2007.

Recent developments and outlook

Outlook for 2007: Demand in most of Lecico's core markets looks likely to remain buoyant in the fourth quarter. Despite an expectation of a reduction of overall outsourcing in 2008, strong indications from the UK, France, new outsourcing clients and new markets give Lecico confidence that overall demand will continue to grow next year.

Given this demand strength, the company expects the key drivers for revenue in the fourth quarter of 2007 and early 2008 to be how quickly Lecico can roll out its new sanitary ware capacity, develop new products and continue to improve efficiency.

However the outlook for the company is also dependent on several external and unpredictable factors, chief among them exchange rates, energy prices in Egypt and the political situation in Lebanon.

Overall exchange rate trends have been positive for the company in 2007, but in an enviroment where the Egyptian pound is expected to continue strengthening against the dollar, any significant strengthening of the dollar against the sterling and the euro could have a significant impact on Lecico's results.

Energy prices are also expected to rise, following the Egyptian government's announcement of an accelerated program of energy price increases for the largest companies in Egypt. These new energy prices will apply to Lecico Egypt S.A.E., the group company that owns the factories at its Khorshid site, which currently accounts for approximately 95% of the company's tile production and 42% of its sanitary ware production.

Energy rates for the Khorshid site are now expected to double between now and September 2009. However, the company is looking at various options to reduce energy usage rates for Lecico Egypt S.A.E. without impacting production in the hope that it will be able to fall back out the "heavy user" energy prices which is understood to be applied to only the top 40 or so energy users in the country.

However, the Egyptian government has also indicated that it will raise energy prices for all users next year which makes it likely that Lecico will be unable to avoid some degree of energy price increases in 2008.

In Lebanon, concerns over political stability remain in the run-up to the Presidential elections expected at the end of this year. Any significant shocks to stability would have a natural impact on consumer confidence and demand, as was seen last year during the war with Israel.

Capacity expansion and capital investment: Lecico started producing to full capacity at its new tile line in Khorshid during the quarter. Between export and domestic demand, the company has so far been able to sell all the additional capacity from the new line.

The new sanitary ware plant is now operating its first one million piece line at an annual capacity of around 800,000 pieces and that should ramp up to full capacity production in the fourth quarter. After that we will progressively grow to 2.0 million pieces per annum at that site and are targeting initial operation of the second line at the end of the first quarter of 2008. The roll out of these new capacities is a priority for Lecico.

The company has begun work on the new decorating plant – International Ceramics – in Borg El Arab announced in the last newsletter. Work on the factory buildings is progressing and management continues to expect the plant to be operational before the end of the first half of 2008. This project should cost around USD 1 million dollars as the roller kiln at the center of this plant will be imported from Sarreguemines and the land was acquired earlier by Lecico. The plant is expected to have a capacity to decorate approximately 400,000 pieces per annum.

About Lecico

Lecico (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) is a leading producer of export-quality sanitary ware in the Middle East and one of the largest tile producers in Egypt and Lebanon, with over 45 years of experience in the industry and decades of experience as an exporter to developed markets.

Lecico benefits from significant cost advantages in labour, energy and investment costs resulting from its economies of scale and location in Egypt and Lebanon. Lecico's marketing strategy is to use its cost advantages to target the mass market with high quality pieces at competitive prices.

Lecico exports over half its sanitary ware production and has a significant presence in the United Kingdom and other European markets. Most of the Company's exports are done under the Lecico brand, although it also produces for other European brands. Lecico has a strategic relationship with Sanitec, a leading producer of sanitary ware in Europe, and benefits from this relationship through information sharing, extensive knowledge transfer programs and significant outsourcing contracts for Sanitec's brands.

For additional information, please contact:

Taher G. Gargour
Telephone: +203 518 0011
Fax: +203 518 0029
Mobile: +2012 104 1047
E-mail: tgargour@lecico.com.eg

Visit our website at: www.lecicoegypt.com

Forward-looking statements

Lecico Egypt consolidated income statement

Income statement	3Q		%	9M		%
(LE m)	2007	2006	07/06	2007	2006	07/06
Net sales	**257.2**	**183.3**	**140%**	**728.2**	**526.9**	**138%**
Cost of sales	(165.6)	(119.3)	139%	(473.5)	(340.4)	139%
Gross profit	**91.5**	**64.0**	**143%**	**254.7**	**186.5**	**137%**
Gross margin (%)	35.6%	34.9%	0.7%	35.0%	35.4%	(0.4%)
Distribution expenses	(21.9)	(11.8)	186%	(62.2)	(34.6)	180%
Administrative expenses	(26.9)	(16.5)	163%	(73.5)	(51.9)	141%
Other Operating income	0.5	0.8	67%	2.8	2.4	116%
Other Operating expenses	(2.8)	(0.4)	703%	(6.1)	(2.6)	237%
Operating profit (EBIT)	**40.4**	**36.1**	**112%**	**115.7**	**99.8**	**116%**
Operating (EBIT) margin (%)	15.7%	19.7%	(4.0%)	15.9%	18.9%	(3.0%)
Investment revenues	0.1	(0.5)	-	1.2	0.6	197%
Interest revenues	5.3	6.8	78%	16.2	17.3	94%
Financing expenses	(15.9)	(14.6)	108%	(44.6)	(38.4)	116%
Foreign currencies exchange differences	4.9	0.7	-	6.7	0.6	-
Profits before tax and minority (PBTM)	**34.9**	**28.5**	**123%**	**95.1**	**79.9**	**119%**
PBTM margin (%)	13.6%	15.5%	(2.0%)	13.1%	15.2%	(2.1%)
Income tax	(2.2)	(1.6)	139%	(6.0)	(10.3)	58%
Deferred tax	(2.6)	(0.7)	363%	(3.5)	(3.1)	112%
Net Profit after tax (NPAT)	**30.1**	**26.2**	**115%**	**85.7**	**66.5**	**129%**
NPAT margin (%)	11.7%	14.3%	(2.6%)	11.8%	12.6%	(0.8%)
Employee profit participation	(2.2)	(1.8)	123%	(6.6)	(5.4)	123%
Net profit before minority interest	**27.9**	**24.4**	**114%**	**79.1**	**61.1**	**130%**
Minority interest	(0.1)	0.3	-	(0.4)	0.3	-
Net Profit	**27.8**	**24.7**	**113%**	**78.7**	**61.3**	**128%**
Net profit margin (%)	10.8%	13.5%	(2.7%)	10.8%	11.6%	(0.8%)

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Sep-07	31-Dec-06	9m 07/FY06 (%)
Cash and short-term investments	292.9	263.8	111%
Inventory	363.0	325.2	112%
Receivables	257.1	225.2	114%
Related parties -debit balances	51.5	40.9	126%
Total current assets	**964.5**	**855.1**	**113%**
Net fixed assets	555.6	447.3	124%
Intangible assets	17.3	17.1	101%
Prepaid long-term rent	2.8	0.6	474%
Projects in progress	119.9	196.8	61%
Available for sale investments	4.2	4.3	98%
Long-term notes receivable	0.6	1.2	47%
Total non-current assets	**700.2**	**667.3**	**105%**
Total assets	**1,664.7**	**1,522.4**	**109%**
Banks overdraft	394.8	464.5	85%
Current portion of long-term liabilities	79.8	56.4	142%
Trade and notes payable	81.6	69.5	117%
Other current payable	123.0	82.3	149%
Related parties -credit balances	5.7	8.4	68%
Provisions	14.3	11.4	125%
Total current liabilities	**699.2**	**692.6**	**101%**
Long-term loans	207.8	126.2	165%
Other long-term liabilities	8.1	10.2	79%
Provisions	9.3	6.2	150%
Deferred tax	10.4	6.9	150%
Total non-current liabilities	**235.5**	**149.4**	**158%**
Total liabilities	**934.7**	**842.1**	**111%**
Minority interest	**7.0**	**5.1**	**139%**
Issued capital	100.0	100.0	100%
Treasury stock	(8.0)	(60.7)	13%
Reserves	312.0	368.8	85%
Retained earnings	240.3	187.9	128%
Net profit for the year	78.7	79.2	99%
Total equity	**723.0**	**675.3**	**107%**
Total equity, minorities and liabilities	**1,664.7**	**1,522.4**	**109%**

Lecico Egypt consolidated cash flow statement

Cash flow statement	9M		%
(LE m)	2007	2006	07/06
Cash Flow from operating activities			
Net profit for the period	78.7	61.3	128%
Depreciation and translation adjustment	41.5	29.9	139%
Intangible assets amortisation and translation adjustment	0.2	0.0	-
Income tax expense	6.0	10.3	58%
Deferred income tax	3.5	3.2	109%
Prepaid rent expense	0.1	0.1	123%
Provided provisions and translation adjustment	3.9	5.7	69%
Impairment of inventory	0.4	1.5	25%
Employee share in net profit	6.6	5.4	123%
Increase in minority interest	2.0	0.7	279%
Increase (decrease) in translation reserve	(2.9)	1.7	-
Increase in Inventory	(38.0)	(26.9)	141%
Increase in Receivables	(41.7)	(48.6)	86%
Increase (decrease) in Payables	45.0	27.7	163%
Utilised Provisions	(0.9)	(1.0)	88%
Paid income tax	(2.6)	(1.7)	-
Payments for acquiring current investment	(7.3)	(30.9)	24%
Net cash from operating activities	**94.3**	**38.4**	**246%**
Cash flow from investing activities			
Additions to fixed assets and projects	(75.1)	(111.7)	67%
Intangible assets	(0.3)	(0.3)	93%
Net change in available for sale investments	0.1	1.2	-
Proceeds from sales of fixed assets	0.0	0.3	-
Increase (decrease) in long-term notes receivable	0.6	0.6	105%
Net cash from investing activities	**(74.6)**	**(109.9)**	**68%**
Cash flow from financing activities			
Increase (decrease) in long-term loans	81.6	92.1	89%
Increase (decrease) in current portion of long term liabilities	23.5	29.9	78%
Decrease in other long-term liabilities	(2.1)	(3.2)	66%
Increase in treasury stock	(7.1)	(40.5)	18%
Payments for employees' share in net profit	(4.9)	0.0	-
Dividends paid	(19.0)	(63.2)	30%
Net cash from financing activities	**71.9**	**15.1**	**476%**
Net change in cash & cash equivalent during the period	**91.6**	**(56.4)**	**-**
Net cash and cash equivalent at beginning of the period	(437.5)	(157.1)	279%
Net cash and cash equivalent at the end of the period	**(346.0)**	**(213.5)**	**162%**