Third Quarter 2010 Results

Alexandria, 8th November 2010 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the third quarter of 2010.

Highlights

3Q 2010

- Lecico revenue down 7% to LE 254.0 million (55.3% from sanitary ware)
- Sanitary ware revenue down 16% to LE 140.4 million, driven by a 19% decrease in volumes to 1.2 million pieces (55.4% exports)
- Tile revenue up 5% to LE 112.2 million, with a 2% decrease in volumes to 5.9 million square meters (22.8% exports)
- Brassware revenue LE1.5 million driven by sales volume of 4,582 pieces.
- EBIT up 14% to LE 49.8 million, margin up 3.6 percentage pts to 19.6%
- Net profit up 5% to LE 30.9 million, margin up 1.4 percentage pt to 12.2%

9M 2010

- Lecico revenue down 1% to LE 779.2 million (56.7% from sanitary ware)
- Sanitary ware revenue down 4% to LE 441.8 million, driven by 6% decrease in volumes to 3.9 million pieces (57.0 % exports)
- Tile revenue up 2% to LE 335.9 million, volumes flat at 18.0 million square meters (22.9% exports)
- Brassware revenue LE 1.5 million driven by sales volume of 4,582 pieces
- EBIT up 8% to LE 148.0 million, margin up 1.6 percentage pts to 19.0%
- Net profit up 2% to LE 83.4 million, margin up 0.4 percentage pt to 10.7%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented: "I am pleased that pricing-led margin growth in both sanitary ware and tiles coupled with a continued focus on reducing overheads allowed us to report growth in operating and net profits in the third quarter despite our sanitary ware export volumes continuing to be negatively affected by the fire that destroyed our export warehouse on June 1st.

"Since the fire, we have been able to make considerable headway in expanding our workforce in Borg El Arab and I am confident that we will be able to increase production as this labour is trained and brought on stream in the fourth quarter, allowing us to begin rebuilding our critical stocks and better serve current sanitary ware demand. I expect us to be able to run at full capacity in our sanitary ware operations by next summer and this capacity is critical if we are to fully realize the new OEM and white label opportunities we have lined up in Europe while continuing to grow our existing businesses.

“I am also pleased to report in this quarter the first commercial activity of our new brassware business which began trading in August. The activity is not yet significant financially, but it will continue to grow and - more importantly - is part of our strategic interest in expanding into related industries in the bathroom and kitchen business."

Elie Baroudi, Lecico Egypt MD, added, “Sales volume figures for both sanitary ware and tile were down year-on-year and quarter-on-quarter as a result of constraints on capacity due to the timing of Ramadan this year. Lower sanitary ware volumes were mainly due to the loss of stock following our warehouse fire. While we are seeing some slowdown in demand in our major European markets, overall we remained unable to satisfy aggregate export customers in the quarter. Demand for our tiles also remains stable with lower sales volumes the result of fewer production days.

In addition to increasing prices, we also benefitted from a quarter-on-quarter strengthening of the euro, sterling and dollar against the Egyptian pound in the third quarter of 2010. As a result our average sanitary price rose 5% compared to the first half of this year and our average tile price rose 3%.

"These price increases more than offset the approximately 23% increase in energy costs as a result of the July price increases and the gross profit margins for both sanitary ware and tile rose year-on-year.

"We also continue to make progress in our efforts to manage expenses and overheads with our distribution and administration expenses falling both in both absolute and proportional terms. These expenses fell by 12% year-on-year and decreased as a percentage of sales to 16.8% from17.7% in the same period of last year.

"As a result our operating profits grew 14% and our operating margin increased by 3.6 percentage points in the quarter despite the significant decline in sanitary ware profits. Our operating profit growth was partially offset on the bottom line as a result of higher taxes. Our tax rate increased in 2010 as the tax holiday on our first Borg El-Arab sanitary ware plant ended. Despite our overall tax bill increasing 84% year-on-year, our net profit grew 5% in the third quarter and our net profit margin rose 1.4 percentage points to reach 12.2%. I am hopeful that with the increasing production volumes over the next several months we remain on course to deliver bottom line growth for the year as a whole."

Lecico Revenue and Profitability

Profit and loss statement highlights	3Q		%	9M		%
(LE m)	2010	2009	10/09	2010	2009	10/09
Sanitary ware	140.4	166.7	84%	441.8	460.1	96%
Tiles	112.2	106.5	105%	335.9	328.1	102%
Brassware	1.4	-	0%	1.4	-	0%
Net sales	**254.0**	**273.2**	**93%**	**779.2**	**788.2**	**99%**
Sanitary ware/net sales (%)	55.3%	61.0%	(5.7%)	56.7%	58.4%	(1.7%)
Cost of sales	(163.0)	(178.8)	91%	(503.6)	(504.8)	100%
Cost of sales/net sales (%)	(64.2%)	(65.4%)	(1.2%)	(64.6%)	(64.0%)	0.6%
Gross profit	**91.0**	**94.4**	**96%**	**275.6**	**283.4**	**97%**
Gross profit margin (%)	35.8%	34.6%	1.2%	35.4%	36.0%	(0.6%)
Distribution and administration (D&A)	(42.7)	(48.3)	88%	(128.4)	(138.4)	93%
D&A/net sales (%)	(16.8%)	(17.7%)	(1.0%)	(16.5%)	(17.6%)	(1.1%)
Net other operating income/ (expense)	1.5	(2.3)	(65%)	0.8	(7.8)	(10%)
Net other operating income/ (expense) net sales (%)	0.6%	(0.8%)	1.4%	0.1%	(1.0%)	1.1%
EBIT	**49.8**	**43.8**	**114%**	**148.0**	**137.2**	**108%**
EBIT margin (%)	19.6%	16.0%	3.6%	19.0%	17.4%	1.6%
Net profit	**30.9**	**29.5**	**105%**	**83.4**	**81.5**	**102%**
Net profit margin (%)	12.2%	10.8%	1.4%	10.7%	10.3%	0.4%

3Q 2010: Price increases drive up margins despite lower sanitary ware volumes

Revenue decreased 7% year-on-year in the third quarter to reach LE 254.0 million. This was driven by a 16% decrease in sanitary ware volumes, due to the loss of business resulting from the fire that damaged our export warehouse in June 2010.

Sanitary ware export revenues were also negatively impacted year-on-year a stronger Egyptian pound against the sterling and the euro. Accordingly, the segmental sales mix shows sanitary ware sales falling to 55.3% of the quarter's revenues versus 61.0% in the same period of 2009.

This quarter reflects the operations of our new brassware segment which started in August; sales for this quarter were LE 1.5 million driven by sales volume of 4,582 pieces.

Gross profit decreased by 4% to reach LE 91.0 million, while the gross profit margin was up 1.2 percentage points year-on-year at 35.8%. The decrease in gross profit was mainly attributed to the decrease in sanitary ware sales volumes while margins improved on the back of price increases in both segments.

Proportional distribution and administration (D&A) expenses dropped 1.0 percentage points to 16.8% of net sales compared to 17.7% in the third quarter of 2009. In absolute terms, D&A expenses decreased by 12% to LE 42.7 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 14% year-on-year to reach LE 49.8 million for the third quarter of 2010, with the EBIT margin increasing to 19.6% compared to 16.0% for the same period in 2009.

Financing expenses were up 16% year-on-year during the third quarter of 2010 to reach LE 12.8 million compared to LE 11.0 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 3.9 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 5% to reach LE 30.9 million, with the net profit margin increasing 1.4 percentage point to 12.2%, compared with 10.8% in the same period last year.

9M 2010: 8% increases in operating profit driven by cost control

Revenue was down 1% year-on-year in the nine months to reach LE 779.2 million. This was driven by the drop in sanitary ware volumes resulting from the fire that damaged our export warehouse in June 2010, which was partially offset by the increase in average selling prices for both tiles and sanitary ware

The segmental sales mix for the period shows sanitary ware sales mix down to 56.7% of revenue for the nine months of 2010 versus 58.4 % in the same period of 2009.

Gross profit fell by 3% to reach LE 275.6 million, while the gross profit margin was down 0.6 percentage points year-on-year at 35.4%. The decline in gross profit was mainly attributed to the reduction in sanitary ware revenues and the impact of higher energy prices on all operations.

Proportional distribution and administration (D&A) expenses dropped 1.1 percentage points to 16.5% of net sales compared to 17.6% in the first nine months of 2009. In absolute terms, D&A expenses decreased by 7% to LE 128.4 million. The decrease came from the effect of the cost saving initiatives undertaken by management and the impact of a stronger Egyptian pound on the overheads of subsidiaries.

Net other operating income was LE 0.8 million compared to a LE 7.8 million net other operating expense in the same period last year.

EBIT grew by 8% year-on-year to reach LE 148 million for the first nine month of 2010, with the EBIT margin up 1.6 percentage points at 19%.

Financing expenses increased year-on-year during the first nine months of 2010 to LE 42.6 million. Interest income was down 9% year-on-year at LE 4.7 million in the first nine months.

Lecico's tax charges for the first nine months were LE 21.8 million versus LE 13.6 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 rose by 2% to reach LE 83.4 million, with the net profit margin increasing 0.4 percentage points to 10.7%, compared with 10.3% in the same period last year.

Segmental analysis

Sanitary ware

3Q: Sanitary ware sales volume decreased by 19% or 287,000 pieces to 1.2 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 16% year-on-year at LE 140.4 million. Exports represented 55.4% of volumes compared to 61.7% in the third quarter of 2009.

Average sanitary ware prices were up 4% year-on-year to LE 116.6 per piece, as a result of price increases.

Average cost was up 3% year-on-year at LE 80.9 per piece primarily as a result of an increase in energy prices by the Egyptian government.

Sanitary ware gross profit margin rose 0.8 percentage points to reach 30.6% and gross profit decreased by 13% to LE 43 million.

Sanitary ware segmental analysis	3Q		%	9M		%
	2010	2009	10/09	2010	2009	10/09
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	479	515	93%	1,517	1,521	100%
Lebanon (000 pcs)	58	56	104%	162	137	118%
Export (000 pcs)	667	920	73%	2,230	2,491	90%
Total sanitary ware volumes (000 pcs)	**1,204**	**1,491**	**81%**	**3,909**	**4,149**	**94%**
Exports/total sales volume (%)	55.4%	61.7%	(6.3%)	57.0%	60.0%	(3.0%)
Sanitary ware revenue (LE m)	**140.4**	**166.7**	**84%**	**441.8**	**460.1**	**96%**
Average selling price (LE/pc)	116.6	111.8	104%	113.0	110.9	102%
Average cost per piece (LE/pc)	80.9	78.5	103%	79.8	76.8	104%
Sanitary ware cost of sales	(97.4)	(117.0)	83%	(311.8)	(318.8)	98%
Sanitary ware gross profit	43.0	49.7	87%	130.0	141.3	92%
Sanitary ware gross profit margin (%)	30.6%	29.8%	0.8%	29.4%	30.7%	(1.3%)

9M: Sanitary ware sales volume decreased by 6% or 240,000 pieces to 3.9 million pieces with the decrease coming from export sales.

Revenues were down 4% year-on-year at LE 441.8 million. Exports represented 57.0% of volumes compared to 60.0% in the first nine months of 2009.

Average sanitary ware prices were up 2% year-on-year to LE 113.0 per piece, largely as a result of higher prices in Egypt and Exports.

Average cost was up 4% year-on-year at LE 79.8 per piece. The increase in average cost reflects the impact of increase in energy prices.

Sanitary ware gross profit margin decreased by 1.3 percentage points year-on-year in the first nine months to reach 29.4% and gross profits decreased by 8% to LE 130.0 million.

Tiles

3Q: Tile sales volumes decreased 2% year-on-year in the third quarter of 2010, to reach 5.9 million square meters with lower sales in exports partially offset by increase in Egypt. 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 and days of operation.

Average net prices rose 7% year-on-year to reach LE 19.1 per square meter mainly as a result of price increase in Egypt and a favorable US Dollar exchange rate.

Tiles revenues rose 5% year-on-year to LE 112.2 million for the third quarter of 2010.

Gross profit for the quarter was up 6% year-on-year at LE 47.3 million and the segment's gross margin rose 0.2% to reach 42.2%.

Tile segmental analysis	3Q		%	9M		%
	2010	2009	10/09	2010	2009	10/09
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,932	3,857	102%	12,064	12,185	99%
Lebanon (000 sqm)	592	592	100%	1,831	1,566	117%
Export (000 sqm)	1,337	1,516	88%	4,117	4,313	95%
Total tile volumes (000 sqm)	**5,861**	**5,965**	**98%**	**18,012**	**18,064**	**100%**
Exports/total sales volume (%)	22.8%	25.4%	(2.6%)	22.9%	23.9%	(1.0%)
Tile revenue (LE m)	**112.2**	**106.5**	**105%**	**335.9**	**328.1**	**102%**
Average selling price (LE/sqm)	19.1	17.9	107%	18.6	18.2	103%
Average cost per sqm (LE/sqm)	11.1	10.4	107%	10.6	10.3	103%
Tile cost of sales	(64.9)	(61.8)	105%	(191.0)	(186.0)	103%
Tile gross profit	47.3	44.7	106%	144.9	142.1	102%
Tile gross profit margin (%)	42.2%	42.0%	0.2%	43.1%	43.3%	(0.2%)

9M: Tile sales volumes were flat in the first nine months of 2010, at 18 million square meters.

Average net prices rose 3% year-on-year to reach LE 18.6 per square meter reflecting higher prices in Egypt.

Tile revenues rose 2% year-on-year to LE 335.9 million for the first nine months of 2010.

Average cost per square meter increased 3% to reach LE 10.6 primarily due to higher energy prices.

Gross profit for the first nine months was 2% higher at LE 144.9 million and the segment's gross margin was marginally lower at 43.1%.

Brassware

3Q and 9M: In August 2010, the brassware segment which manufactures mixers and taps started operations in its Borg El Arab plant. In the 3Q and 9M results include the trading operation of the segment for the two months of August and September.

Sales volume for the 2 months' period were 4,582 pieces all in Egypt, with export sales targeted for 2Q of 2011 as the plant's production capacity increases.

Gross profit was 0.7 million with the margin at 47.0%. Revenue and margin for the period do not necessarily reflect normative run rates for this segment given the small volume of operation in the quarter.

Brassware segmental analysis	3Q	9M
	2010	2010
Brassware volumes (pcs)		
Egypt (pcs)	4,582	4,582
Total brassware volumes (pcs)	**4,582**	**4,582**
Brassware revenue (LE m)	**1.4**	**1.4**
Average selling price (LE/pc)	315.9	315.9
Average cost per piece (LE/pc)	167.5	167.5
Brassware cost of sales	(0.8)	(0.8)
Brassware ware gross profit	0.7	0.7
Brassware gross profit margin (%)	47.0%	47.0%

Financial position

The value of Lecico's assets increased 15% at the end of September 30, 2010 to reach LE 1,800.9 million, driven primarily by an increase in receivables. Total liabilities were up 27% at LE 942.6 million. Net debt to equity showed a small increase to 0.56x reflecting the increase in bank borrowings as a result of cash outflow to pay the cash dividend for 2009, capex for the new tile plant and increase in working capital.

Recent developments and outlook

Outlook for the fourth of 2010 and 2011: With significant progress being made in hiring labour over the last few months, sanitary ware sales in the fourth quarter should improve on the third quarter as a result of increased capacity utilization and a continued gradual recovery from the loss of stocks and accessories in our warehouse fire. While accessory stocks are essentially rebuilt, Lecico continues to suffer from stock shortages with virtually no capacity in the third quarter free to be allocated to stocking. The company will likely continue to face stock shortages on low volume SKUs through early 2011 which will limit its ability to react quickly to customer demand.

Lecico expects to continue ramping up capacity as labour is trained and brought on stream over the course of early 2011 and should be able to operate at full production capacity in sanitary ware by the summer. Lecico hopes to be able to begin rebuilding critical stock items early in 2011. For Lecico, the roll out of new products for new markets and OEM customers and the speed of training and introducing additional labour in Borg El Arab will remain the principal bottlenecks to strong growth in period ahead. Sanitary ware demand has been weaker across Europe since the crisis of confidence around the euro this past spring. 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 in the fourth quarter and the first half of 2011. Lecico expects to continue to see growth in export volumes to the Middle East and Europe from the fourth quarter onwards.

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, the new capacity which has come on stream in 2010 so far has yet to put any pressure on Lecico's domestic tile activities. In the case of market overcrowding which could pressure margins, Lecico believes it will be able to reorient production to export markets over the course of the coming year. Lecico does not anticipate any issues with both Lebanon and Middle Eastern export markets showing a strong appetite for its tiles.

In 2011, Lecico will begin production from its new 17 million square meters per annum capacity tile plant in Borg El-Arab. The plant will be inaugurated in two phases. Each phase will have an annual capacity of 6.4 million square meters of red body tiles and 2.1 million square meters of porcelain tiles. The red body portion of this first phase will begin operations by 1Q 2011 and the porcelain phase will begin operations by 4Q 2011. The second phase is expected to begin operation by mid 2013. With this extra capacity available, Lecico is expecting significant growth in tile sales volumes in the year ahead.

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.

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	3Q		%	9M		%
(LE m)	2010	2009	10/09	2010	2009	10/09
Net sales	**254.0**	**273.2**	**93%**	**779.2**	**788.2**	**99%**
Cost of sales	(163.0)	(178.8)	91%	(503.6)	(504.8)	100%
Gross profit	**91.0**	**94.4**	**96%**	**275.6**	**283.4**	**97%**
Gross margin (%)	35.8%	34.6%	1.2%	35.4%	36.0%	(0.6%)
Distribution expenses	(15.5)	(16.8)	92%	(48.6)	(52.1)	93%
Administrative expenses	(27.2)	(31.5)	86%	(79.8)	(86.3)	92%
Other Operating income	3.4	0.5	707%	6.6	1.6	414%
Other Operating expenses	(1.9)	(2.8)	69%	(5.8)	(9.4)	62%
Operating profit (EBIT)	**49.8**	**43.8**	**114%**	**148.0**	**137.2**	**108%**
Operating (EBIT) margin (%)	19.6%	16.0%	3.6%	19.0%	17.4%	1.6%
Investment revenues	2.0	1.6	125%	2.1	1.6	132%
Finance income	1.6	1.6	98%	4.7	5.2	91%
Finance expense	(12.8)	(11.0)	116%	(42.6)	(40.8)	104%
Profits before tax and minority (PBTM)	**40.6**	**36.0**	**113%**	**112.2**	**103.2**	**109%**
PBTM margin (%)	16.0%	13.2%	2.8%	14.4%	13.1%	1.3%
Income tax	(7.5)	(3.1)	241%	(23.6)	(12.3)	192%
Deferred tax	0.3	(0.8)	0%	1.8	(1.3)	0%
Net Profit after tax (NPAT)	**33.4**	**32.1**	**104%**	**90.4**	**89.6**	**101%**
NPAT margin (%)	13.2%	11.7%	1.5%	11.6%	11.4%	0.2%
Employee profit participation	(2.9)	(2.5)	118%	(8.9)	(8.0)	111%
Net profit before minority interest	**30.5**	**29.6**	**103%**	**81.5**	**81.6**	**100%**
Minority interest	0.4	(0.1)	0%	1.9	(0.1)	0%
Net Profit	**30.9**	**29.5**	**105%**	**83.4**	**81.5**	**102%**
Net profit margin (%)	12.2%	10.8%	1.4%	10.7%	10.3%	0.4%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Sep-10	31-Dec-09	9M10/FY09 (%)
Cash and short-term investments	125.2	99.6	126%
Inventory	431.6	408.5	106%
Receivables	364.7	237.6	153%
Related parties -debit balances	49.2	32.0	154%
Total current assets	**970.7**	**777.7**	**125%**
Net fixed assets	636.1	672.1	95%
Intangible assets	23.3	23.9	97%
Prepaid long-term rent	1.8	2.1	85%
Projects in progress	164.7	91.6	180%
Available for sale investments	4.4	4.2	105%
Long-term notes receivable	0.0	0.0	0%
Total non-current assets	**830.2**	**793.8**	**105%**
Total assets	**1,800.9**	**1,571.5**	**115%**
Banks overdraft	528.8	333.4	159%
Current portion of long-term liabilities	64.8	53.8	120%
Trade and notes payable	73.2	65.9	111%
Other current payable	147.2	96.2	153%
Related parties -credit balances	7.0	2.6	269%
Provisions	12.0	14.3	84%
Total current liabilities	**833.0**	**566.2**	**147%**
Long-term loans	16.3	57.5	28%
Other long-term liabilities	66.6	86.1	77%
Provisions	9.4	10.6	89%
Deferred tax	17.3	19.0	91%
Total non-current liabilities	**109.6**	**173.2**	**63%**
Total liabilities	**942.6**	**739.4**	**127%**
Minority interest	**0.2**	**3.5**	**5%**
Issued capital	300.0	200.0	150%
Reserves	292.7	282.9	103%
Retained earnings	182.0	235.5	77%
Net profit for the year	83.4	110.2	76%
Total equity	**858.1**	**828.6**	**104%**
Total equity, minorities and liabilities	**1,800.9**	**1,571.5**	**115%**

Lecico Egypt consolidated cash flow statement

Cash flow statement	9M		%
(LE m)	2010	2009	10/09
Cash Flow from operating activities			
Net profit for the period	83.5	81.5	102%
Depreciation and translation adjustment	57.6	57.7	100%
Intangible assets amortisation and translation adjustment	0.8	0.2	0%
Income tax expense	23.6	12.3	192%
Income tax paid	(19.3)	(1.7)	0%
Deferred income tax	(1.8)	1.3	0%
Prepaid rent expense	0.3	0.3	87%
Capital gains	(2.5)	(0.1)	0%
Provided provisions and translation adjustment	4.2	7.3	57%
Employee share in net profit	8.9	8.0	111%
Increase (Decrease) in minority interest	(3.4)	(6.7)	50%
Increase (Decrease) in translation reserve	6.2	4.5	137%
(Increase) Decrease in Inventory	(66.9)	22.8	0%
(Increase) Decrease in Receivables	(76.6)	(59.0)	130%
Increase (Decrease) in Payables	45.3	13.7	0%
Utilised Provisions	(6.2)	(11.8)	53%
Increase (Decrease) in Other Long Term Liabilities	(19.6)	(21.8)	90%
Payments for acquiring current investment	4.1	46.4	9%
Net cash from operating activities	**38.0**	**154.9**	**25%**
Cash flow from investing activities			
Additions to fixed assets and projects	(117.2)	(52.1)	225%
Intangible assets	(0.2)	(4.9)	4%
Net change in available for sale investments	(0.2)	(3.5)	4%
Proceeds from sales of fixed assets	14.4	0.6	2396%
Increase (Decrease) in long-term notes receivable	(0.0)	(0.1)	35%
Net cash from investing activities	**(103.2)**	**(60.1)**	**172%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(41.2)	(32.9)	125%
Increase (Decrease) in current portion of long term liabilities	11.0	(28.2)	(39%)
(Increase) Decrease in treasury stock	0.0	(4.0)	0%
Dividends paid	(70.2)	(12.3)	571%
Net cash from financing activities	**(100.4)**	**(77.3)**	130%
Net change in cash & cash equivalent during the period	**(165.7)**	**17.6**	**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	**(466.0)**	**(320.4)**	**145%**