Third Quarter 2012 Results

Alexandria, 8th November 2012 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for third quarter of 2012.

Highlights

3Q 2012

- Lecico revenue up 25% to LE 298.5 million (50.1% from sanitary ware)
- Sanitary ware revenue up 14% to LE 149.5 million, driven by a 23% increase in volumes to 1.24 million pieces (57.4% exports)
- Tile revenue up 37% to LE 143.9 million, driven by a 29% increase in volumes to 7.3 million square meters (28.1% exports)
- Brassware revenue LE 5.0 million driven by sales volume of 22,600 pieces
- EBIT up 66% to LE 33.2 million, margin up 2.7 percentage pts to 11.1%
- Net profit LE 10.2 million with a margin of 3.4%

9M 2012

- Lecico revenue up 34% to LE 941.2 million (49.3% from sanitary ware)
- Sanitary ware revenue up 16% to LE 464.3 million, driven by 22% increase in volumes to 3.8 million pieces (56.7% exports)
- Tile revenue up 57% to LE 463.5 million, driven by increase in volumes by 47% to 23.9 million square meters (29.3% exports)
- Brassware revenue LE 13.3 million driven by sales volume of 50.951 pieces
- EBIT up 49% to LE 117.0 million, margin up 1.2 percentage pts to 12.4%
- Net profit up 198% to LE 43.5 million, margin up 2.5 percentage pt to 4.6%

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

“Sales in Egypt, the rest of the Middle East and Europe are significantly improved on the previous year, with sanitary ware production up 20% year-on-year and tile running at full capacity.

"Given this strong demand, we announced in October plans to build and launch another tile line by May 2013. This will increase our total tile capacity by just over 20% and will add around LE 118 million in revenue per annum when fully sold.

"Over the course of the quarter we have continued to strengthen our balance sheet and reduce debt despite some cost inflation and a loss of economies of scale as a result of the Ramadan holidays. We are targeting a further reduction in debt over the last quarter and we hope to close the year with a reasonable profit and a much improved outlook.

"While Egypt and the rest of the Middle East are still undergoing profound change that makes the future uncertain, we are cautiously optimistic our markets will continue to support Lecico and allow us to keep growing in the years ahead."

Taher Gargour, Lecico Egypt MD, added, "Our third quarter results show a strong improvement from a very weak third quarter last year.

"Year to date we have achieved record sales levels but operating profits are around 15% below the average achieved in 2007-2010 as a result of a gross profit margin around 8 percentage points below average margins pre-revolution and an EBIT margin around 5 percentage points below that average.

"Our net profit level and margin remain significantly below the levels achieved in past years due to higher debt and financial expenses.

"Margins in the quarter worsened slightly quarter-on-quarter as I indicated in our last newsletter but I am confident that we can continue to grow gross margins in the quarters ahead and keep reducing 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.

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

Lecico Revenue and Profitability

Profit and loss statement highlights	3Q		%	9M		%
(LE m)	2012	2011	12/11	2012	2011	12/11
Sanitary ware	149.5	131.2	114%	464.3	401.6	116%
Tiles	143.9	105.2	137%	463.5	295.4	157%
Brassware	5.0	2.9	172%	13.3	7.4	179%
Net sales	**298.5**	**239.2**	**125%**	**941.2**	**704.4**	**134%**
Sanitary ware/net sales (%)	50.1%	54.8%	(4.8%)	49.3%	57.0%	(7.7%)
Cost of sales	(219.6)	(173.5)	127%	(686.7)	(495.4)	139%
Cost of sales/net sales (%)	(73.6%)	(72.5%)	1.0%	(73.0%)	(70.3%)	2.6%
Gross profit	**78.9**	**65.7**	**120%**	**254.5**	**209.0**	**122%**
Gross profit margin (%)	26.4%	27.5%	(1.1%)	27.0%	29.7%	(2.7%)
Distribution and administration (D&A)	(42.9)	(43.9)	98%	(130.0)	(125.7)	103%
D&A/net sales (%)	(14.4%)	(18.4%)	(4.0%)	(13.8%)	(17.8%)	(4.0%)
Net other operating income/ (expense)	(2.7)	(1.8)	150%	(7.5)	(4.5)	167%
Net other operating income/ (expense) net sales (%)	(0.9%)	(0.8%)	(0.2%)	(0.8%)	(0.6%)	(0.2%)
EBIT	**33.2**	**20.0**	**166%**	**117.0**	**78.7**	**149%**
EBIT margin (%)	11.1%	8.4%	2.7%	12.4%	11.2%	1.2%
Net profit	**10.2**	**(3.0)**	**-**	**43.5**	**14.6**	**298%**
Net profit margin (%)	3.4%	(1.3%)	-	4.6%	2.1%	2.5%

3Q 2012: Strong top-line growth offsets higher costs to deliver bottom line growth

Lecico saw significant year-on-year growth in revenues driven by continued strong demand growth in Egypt and the region, particularly the continued recovery of the Libyan market. Exports to Europe also showed growth with new markets and OEM customers continuing to offset weakness in the UK and France.

Sanitary ware sales rose 14% year-on-year and tile sales rose 37% year-on-year.

Gross profit increased by 20% to reach LE 78.9 million. The gross profit margin fell year-on-year and quarter-on-quarter. Quarter-on-quarter margins were impacted by lower production and less economies of scale – particularly in sanitary ware – as a result of the Ramadan holidays. Quarter-on-quarter margins were also impacted by the 15% increase in average cost of labour in Egypt following the annual salary increase on 1 July. Year-on-year margins were further impacted by approximately 24% higher energy costs from the start of 2012.

In absolute terms, distribution and administration (D&A) expenses decreased by 2% to LE 42.9 million. Proportional D&A expenses were down 4.0 percentage points to 14.4% of net sales compared to 18.4% in the third quarter of 2011.

EBIT increased by 66% to reach LE 33.2 million for the quarter with the EBIT margin increasing 2.7 percentage points year-on-year to 11.1%.

Financing expenses were down 17% year-on-year during the third quarter of 2012 to reach LE 20.5 million compared to LE 24.8 million for the same period in 2011. This includes an LE 2.95 million FX gain in the third quarter of 2012 compared to an LE 6.3 million loss in the same period last year.

Net profit was LE 10.2 million with a net margin of 3.4%.

9M 2012: Tile-led revenue growth drives net profit growth

Revenue was up 34% year-on-year in the first nine months to reach LE 941.2 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 57% to account for 50.7% of sales compared to 43.0% of sales in the first nine months of 2011.

Gross profit rose 22% to reach LE 254.5 million, while the gross profit margin fell 2.7 percentage points year-on-year at 27.0% with growth in tile margins offset by a drop in sanitary ware margins.

In absolute terms, distribution and administration (D&A) expenses increased by 3% to LE 130.0 million, proportional D&A expenses fell 4.0 percentage points to 13.8% of net sales compared to 17.8% in the first nine months of 2011.

Net other operating expense was LE 7.5 million compared to a LE 4.5 million in the same period last year.

EBIT rose 49% year-on-year to reach LE 117.0 million for the first nine months of 2012, with the EBIT margin up 1.2 percentage points at 12.4%.

Net financing expenses were up 31% year-on-year during the first nine months of 2012 to reach LE 63.4 million.

Lecico's tax charges for the first nine months were LE 3.9 million versus LE 10.6 million for the same period last year. 9M 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 198% to reach LE 43.5 million, with the net profit margin increasing 2.5 percentage points to 4.6%, compared with 2.1% in the same period last year.

Segmental analysis

Sanitary ware

3Q: Sanitary ware sales volume increased by 23% or 231,000 pieces to 1.24 million pieces. The increase in volumes came primarily from increase in sales in Egypt (79,000 pieces) and Libya (100,000 pieces). Sales to Europe were up 27,000 pieces in the quarter on the back of growth in new markets and OEM sales.

Average sanitary ware prices were down 7% year-on-year to LE 120.7 per piece as a result of sales mix and the impact of an approximately 10% weakening of the Euro against the Egyptian pound.

Revenues rose 14% year-on-year at LE 149.5 million. Exports represented 57.4% of volumes compared to 55.3% in the same period of 2011.

Average cost was up 3% at LE 96.9 per piece. Costs also rose quarter-on-quarter on the back of lower production volumes as a result of the Ramadan holidays which reduced production for the quarter by around 15%.

Sanitary ware gross profit margin fell 7.8 percentage points to reach 19.7% while gross profits fell 19% to LE 29.4 million due to the effect of lower average selling price.

Sanitary ware segmental analysis	3Q		%	9M		%
	2012	2011	12/11	2012	2011	12/11
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	496	417	119%	1,491	1,194	125%
Lebanon (000 pcs)	32	34	94%	157	167	94%
Export (000 pcs)	711	557	128%	2,155	1,756	123%
Total sanitary ware volumes (000 pcs)	**1,239**	**1,008**	**123%**	**3,803**	**3,117**	**122%**
Exports/total sales volume (%)	57.4%	55.3%	2.1%	56.7%	56.3%	0.3%
Sanitary ware revenue (LE m)	**149.5**	**131.2**	**114%**	**464.3**	**401.6**	**116%**
Average selling price (LE/pc)	120.7	130.2	93%	122.1	128.8	95%
Average cost per piece (LE/pc)	96.9	94.3	103%	97.6	91.1	107%
Sanitary ware cost of sales	(120.1)	(95.1)	126%	(371.3)	(284.1)	131%
Sanitary ware gross profit	29.4	36.1	81%	93.0	117.5	79%
Sanitary ware gross profit margin (%)	19.7%	27.5%	(7.8%)	20.0%	29.3%	(9.2%)

9M: Sanitary ware sales volume increased by 22% or 686,000 pieces to 3.8 million pieces as a direct result of the increased sales in Egypt (297,000 pieces) and Libya (233,000 pieces).

Average sanitary ware prices fell 5% year-on-year to LE 122.1 per piece.

Revenues were up 16% year-on-year at LE 464.3 million. Exports represented 56.7% of volumes compared to 56.3% in the same period of 2011.

Average cost was up 7% year-on-year at LE 97.6 per piece.

Sanitary ware gross profit margins decreased by 9.2 percentage points year-on-year in the first nine months to reach 20.0% and gross profits decreased by 21% to LE 93.0 million.

Tiles

3Q: Tile sales volumes were up 29% year-on-year in the third quarter of 2012, to reach 7.3 million square meters. This quarterly sales volume of 7.3 million square meters includes the full production of the new plant.Tile exports accounted for 28.1% of sales volumes in the quarter compared to 22.0% in the same period in 2011.

Average net prices were up 6% at LE 19.7 per square meter reflecting the increased proportion of tile exports and stronger pricing in Egypt as a result of a 4% price increase from the start of September.

Tiles revenues rose 37% year-on-year to LE 143.9 million in the third quarter of 2012.

Average costs fell 3% year-on-year to reach LE 13.1 per square meter.

Tile gross profit margins rose by 6.6 percentage points to reach 33.6% and gross profit for the quarter rose 70% year-on-year to reach LE 48.3million.

Tile segmental analysis	3Q		%	9M		%
	2012	2011	12/11	2012	2011	12/11
Tile volumes (000 sqm)						
Egypt (000 sqm)	4,769	3,905	122%	15,712	11,980	131%
Lebanon (000 sqm)	482	511	94%	1,201	1,492	80%
Export (000 sqm)	2,050	1,248	164%	6,994	2,777	252%
Total tile volumes (000 sqm)	**7,301**	**5,664**	**129%**	**23,907**	**16,249**	**147%**
Exports/total sales volume (%)	28.1%	22.0%	6.1%	29.3%	17.1%	12.2%
Tile revenue (LE m)	**143.9**	**105.2**	**137%**	**463.5**	**295.4**	**157%**
Average selling price (LE/sqm)	19.7	18.6	106%	19.4	18.2	107%
Average cost per sqm (LE/sqm)	13.1	13.6	97%	12.7	12.8	99%
Tile cost of sales	(95.6)	(76.8)	124%	(303.9)	(207.8)	146%
Tile gross profit	48.3	28.4	170%	159.6	87.6	182%
Tile gross profit margin (%)	33.6%	27.0%	6.6%	34.4%	29.7%	4.8%

9M: Tile sales volumes rose 47% in the first nine months of 2012 to 23.9 million square meters. This sales volume 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. Increased demand in Libya and the region saw exports account for 29.3% of sales volumes in the first nine months compared to 17.1% in the same period in 2011.

Average net prices were up 7% year-on-year to reach LE 19.4 per square meter.

Tiles revenues rose 57% year-on-year to LE 463.5 million in the first nine months of 2012.

Average cost per square meter decreased 1% to reach LE 12.7 per square meter.

Tile gross profit margins for the first nine months rose 4.8 percentage points to 34.4% and gross profits were up 82% year-on-year at LE 159.6 million.

Brassware

3Q: Sales volumes for third quarter rose 173% to reach 22,600 pieces compared to 8,290 pieces in third quarter of 2011. Average net prices fell 37% year-on-year to reach LE 222 per piece due to product mix.

Revenue for the quarter rose 72% to reach LE 5.0 million.

Average cost per piece fell 10% to LE 171.6 per piece.

Gross profit margins fell 22.7 percentage points to 22.7% and gross profit fell 24% to LE 1.1 million.

Brassware segmental analysis	3Q		%	9M		%
	2012	2011	12/11	2012	2011	12/11
Brassware volumes (pcs)						
Egypt (pcs)	22,362	8,171	274%	50,361	22,271	226%
Export (pcs)	238	119	200%	590	119	496%
Total brassware volumes (pcs)	**22,600**	**8,290**	**273%**	**50,951**	**22,390**	**228%**
Brassware revenue (LE m)	**5.0**	**2.9**	**172%**	**13.3**	**7.4**	**179%**
Average selling price (LE/pc)	222.0	351.0	63%	261.0	331.8	79%
Average cost per piece (LE/pc)	171.5	191.4	90%	224.7	154.6	145%
Brassware cost of sales	(3.9)	(1.6)	244%	(11.4)	(3.5)	331%
Brassware ware gross profit	1.1	1.3	86%	1.9	4.0	47%
Brassware gross profit margin (%)	22.7%	45.5%	(22.7%)	13.9%	53.4%	(39.5%)

9M: Sales volume for first nine rose 128% to 50,951 pieces.

Average prices fell 21% to LE 261.0 per piece.

Revenue rose 79% to reach LE 13.3 million.

Average cost per piece rose 45% to reach LE 224.7 per piece.

The gross margin fell 39.5 basis points to 13.9%.

Gross profit fell 53% to reach LE 1.8 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 September 30, 2012 to reach LE 1,979.7 million. Total liabilities were up 1% at LE 1,150.8 million. Net debt to equity improved 11% to reach 0.77x compared to 0.87 times at end of 2011 and net debt was reduced 7% to LE 638.6 million compared to LE 683.7 million at the end of 2011.

Recent developments and outlook

Outlook for 2012 and 2013: The third quarter was reasonably stable politically across Lecico's regional markets with resulting positive year-on-year top line growth. Overall demand for Lecico products has been very strong in Egypt and across the Middle East while new markets and customers in Europe have helped to deliver growth there. All indications are that this strong demand will continue in the fourth quarter and into next year. 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.

Lecico hopes to see a significant growth to tile capacities and revenues in 2013 with a new tile line in its Borg El-Arab tile plant expected to be fully operational in the second half of the year. The new line will increase tile capacity by 6.4 million square meters per annum which should generate around LE 118 million in revenues when fully sold. As the company is currently seeing demand for its tiles in excess of current capacity, management is cautiously optimistic about the speed of the roll out of sales for this new line.

On the cost side, the company is confident that it can realize significant economies of scale in all segments in this benign demand scenario and is confident that the efficiency of its sanitary ware unit will continue to improve over the rest of the year and in 2013 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, Lecico enacted a significant salary increase in July and the company expects to see continued 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.Despite the political and economic challenges faced by most of Lecico's markets in 2012, the company has seen a good improvement in demand and profitability compared to 2011 and this trend looks likely to continue over the remainder of the year.

The business expects to continue to grow revenues and margins year-on-year in 2013 despite continued inflationary pressure but the rate of improvement will likely be slower than in 2012.

However, this positive outlook for Lecico's performance in the months ahead is not without risk as political and economic uncertainty looks likely to remain a feature of most of the company's markets in 2013.

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	3Q		%	9M		%
(LE m)	2012	2011	12/11	2012	2011	12/11
Net sales	**298.5**	**239.2**	**125%**	**941.2**	**704.4**	**134%**
Cost of sales	(219.6)	(173.5)	127%	(686.7)	(495.4)	139%
Gross profit	**78.9**	**65.7**	**120%**	**254.5**	**209.0**	**122%**
Gross margin (%)	26.4%	27.5%	(1.1%)	27.0%	29.7%	(2.7%)
Distribution expenses	(16.6)	(16.5)	100%	(51.0)	(47.3)	108%
Administrative expenses	(26.3)	(27.4)	96%	(78.9)	(78.4)	101%
Other Operating income	0.4	0.6	65%	3.8	1.9	199%
Other Operating expenses	(3.1)	(2.4)	128%	(11.3)	(6.5)	175%
Operating profit (EBIT)	**33.2**	**20.0**	**166%**	**117.0**	**78.7**	**149%**
Operating (EBIT) margin (%)	11.1%	8.4%	2.7%	12.4%	11.2%	1.2%
Investment revenues	0.0	0.0	-	3.3	2.6	127%
Finance income	1.6	1.5	107%	5.1	4.7	109%
Finance expense	(20.5)	(24.8)	83%	(68.5)	(53.0)	129%
Profits before tax and minority (PBTM)	**14.2**	**(3.3)**	**-**	**56.9**	**33.0**	**172%**
PBTM margin (%)	4.8%	(1.4%)	-	6.0%	4.7%	1.4%
Income tax	(1.6)	0.6	-	(8.7)	(8.0)	109%
Deferred tax	1.6	1.4	111%	4.8	(2.6)	-
Net Profit after tax (NPAT)	**14.2**	**(1.3)**	**-**	**53.0**	**22.4**	**237%**
NPAT margin (%)	4.7%	(0.6%)	-	5.6%	3.2%	2.5%
Employee profit participation	(4.2)	(2.9)	145%	(10.5)	(9.2)	114%
Net profit before minority interest	**10.0**	**(4.2)**	**-**	**42.5**	**13.2**	**322%**
Minority interest	0.2	1.3	15%	1.0	1.4	72%
Net Profit	**10.2**	**(3.0)**	**-**	**43.5**	**14.6**	**298%**
Net profit margin (%)	3.4%	(1.3%)	-	4.6%	2.1%	2.5%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Sep-12	31-Dec-11	9M12/FY11 (%)
Cash and short-term investments	179.5	177.7	101%
Inventory	539.4	524.6	103%
Receivables	386.6	329.8	117%
Related parties -debit balances	67.8	50.8	134%
Total current assets	**1,173.3**	**1,082.9**	**108%**
Net fixed assets	650.7	709.2	92%
Intangible assets	24.0	24.0	100%
Prepaid long-term rent	1.2	1.4	83%
Projects in progress	116.2	87.2	133%
Available for sale investments	4.7	4.6	102%
Long-term notes receivable	9.6	17.5	55%
Total non-current assets	**806.4**	**843.9**	**96%**
Total assets	**1,979.7**	**1,926.8**	**103%**
Banks overdraft	709.8	741.3	96%
Current portion of long-term liabilities	37.7	31.9	118%
Trade and notes payable	117.3	86.5	136%
Other current payable	148.6	82.5	180%
Related parties -credit balances	2.8	1.4	197%
Provisions	33.5	41.2	81%
Total current liabilities	**1,049.7**	**984.8**	**107%**
Long-term loans	70.6	88.2	80%
Other long-term liabilities	2.2	33.5	7%
Provisions	12.2	12.2	100%
Deferred tax	16.0	20.6	78%
Total non-current liabilities	**101.1**	**154.6**	**65%**
Total liabilities	**1,150.8**	**1,139.4**	**101%**
Minority interest	**4.2**	**1.4**	**301%**
Issued capital	400.0	400.0	100%
Reserves	306.2	302.9	101%
Retained earnings	75.0	103.7	72%
Net profit for the year	43.5	(20.6)	-
Total equity	**824.7**	**786.0**	**105%**
Total equity, minorities and liabilities	**1,979.7**	**1,926.8**	**103%**

Lecico Egypt consolidated cash flow

Cash flow statement	9M		%
(LE m)	2012	2011	12/11
Cash Flow from operating activities			
Net profit for the period	43.5	14.6	299%
Depreciation and translation adjustment	68.0	65.3	104%
Intangible assets amortisation and translation adjustment	0.0	0.7	4%
Income tax expense	8.7	8.0	109%
Income tax paid	(9.2)	(29.3)	31%
Deferred income tax	(4.8)	2.7	-
Prepaid rent expense	0.2	0.3	75%
Capital gains	(0.1)	(0.1)	90%
Provided provisions and translation adjustment	4.8	4.7	103%
Impairment of inventory	3.2	-	-
Reversal of expired provision	(2.0)	-	-
Employee share in net profit	10.5	9.2	114%
Increase (Decrease) in minority interest	2.8	(0.9)	-
Increase (Decrease) in translation reserve	(4.5)	(2.4)	185%
(Increase) Decrease in Inventory	(18.0)	(75.1)	24%
(Increase) Decrease in Receivables	(74.1)	(3.4)	-
Increase (Decrease) in Payables	100.9	28.0	361%
Utilised Provisions	(10.1)	(3.9)	255%
Increase (Decrease) in Other Long Term Liabilities	(31.3)	(26.0)	120%
Payments for acquiring current investment	16.5	5.2	315%
Difference result from discounting of long term notes receivable	(1.6)	-	-
Net cash from operating activities	**103.2**	**(2.7)**	**-**
Cash flow from investing activities			
Additions to fixed assets and projects	(38.6)	(54.6)	71%
Net change in available for sale investments	(0.1)	(0.1)	44%
Proceeds from sales of fixed assets	0.1	0.4	33%
Increase (Decrease) in long-term notes receivable	9.5	1.9	503%
Net cash from investing activities	**(29.0)**	**(52.4)**	**55%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(17.6)	21.4	-
Increase (Decrease) in current portion of long term liabilities	5.8	(35.2)	-
Dividends paid	(12.6)	(72.4)	17%
Net cash from financing activities	**(24.4)**	**(86.3)**	**28%**
Net change in cash & cash equivalent during the period	**49.8**	**(141.4)**	**-**
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	**(585.1)**	**(659.6)**	**89%**