Full year 2012 Results

Alexandria, 7th March 2013 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for 2012.

Highlights

4Q 2012

- Lecico revenue up 27% to LE 337.7 million (48.0% from sanitary ware)
- Sanitary ware revenue up 20% to LE 162.2 million, driven by a 17% increase in volumes to 1.34 million pieces (50.0% exports)
- Tile revenue up 33% to LE 168.3 million, driven by a 17% increase in volumes to 7.8 million square meters (28.0% exports)
- Brassware revenue up 61% to LE 7.2 million driven by a 48% increase in volume to 25,827 pieces
- EBIT of LE 47.6 million with a 14.1% margin compared to a loss in 4Q 2011
- Net profit of LE 19.3 million with a 5.7% margin compared to a loss in 4Q 2011

FY 2012

- Lecico revenue up 32% to LE 1,278.8 million (49.0% from sanitary ware)
- Sanitary ware revenue up 17% to LE 626.5 million, driven by a 21% increase in volumes to 5.1 million pieces (54.9% exports)
- Tile revenue up 50% to LE 631.8 million, driven by a 38% increase in volumes to 31.7 million square meters (28.9% exports)
- Brassware revenue up 72% to LE 20.5 million driven by a 93% increase in sales volume to 76,778 pieces
- EBIT up 151% to LE 164.7 million, margin up 6.2 percentage pts to 12.9%
- Net profit LE 62.8 million with a 4.9% margin compared to a loss last year

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented "2012 was a year of sales-led recovery with record revenues driving a recovery in margins and profitability from a difficult 2011.

"Our expanded tile business has been the principal growth driver for the year with the new plant inaugurated in late 2011 improving sales volume, value and margins.

"Our sanitary ware businesses' strong revenue growth came from record sales in Egypt and Libya but weaker margins meant a lower than 2011 contribution from this business if we exclude the provisions taken last year.

"All in all we are hopeful of further progress in the coming year. We expect to see continued growth in sales in both Europe and the Middle East despite these difficulties. The weakening of the Egyptian pound will make our export business more competitive and the roll out of the second phase of our tile plant – expected in May 2013 - will increase our total tile capacity by just over 20% and will add around LE 118 million in revenue per annum when fully sold.

"We must however be cautious about our forecasts and expectations as the general political and economic situation in Egypt remains fraught with uncertainties. There seems to be a very strong momentum towards adopting economic measures (energy, subsidies and taxes) which are quite austere at a time when growth is already slow. If this is not accompanied by government spending this will inevitably lead to a dangerous situation."

Taher Gargour, Lecico Egypt MD, added, "Our results for the quarter and the year show a strong improvement from a very weak comparable period last year.

"In 2012 we reached our highest ever sales numbers but operating profits are around 7% below the average achieved in 2007-2010 as a result of a gross profit margin around 8 percentage points below average margins pre-revolution.

"Thanks to efforts to control costs and realize economies of scale we have been able to reduce proportional sales and administration expenses to new lows but despite this our EBIT margin is still around 4 percentage points below the average margin level achieved pre-revolution.

"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 fourth quarter grew quarter-on-quarter on the back of a strong tile performance and lower overheads. Although sanitary ware remains challenging I am optimistic that we will see that businesses' margins improve in the coming year as a result of higher sales, strong efficiency gains and the weakening Egyptian pounds positive impact on export profitability.

"Over the course of the year and the quarter we have been able to continue reducing debt and we hope this will help us reduce interest expense in the year ahead to deliver more of that operational growth to our bottom line.

"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	4Q		%	FY		%
(LE m)	2012	2011	12/11	2012	2011	12/11
Sanitary ware	162.2	135.5	120%	626.5	537.0	117%
Tiles	168.3	126.4	133%	631.8	421.8	150%
Brassware	7.2	4.5	161%	20.5	11.9	172%
Net sales	**337.7**	**266.3**	**127%**	**1,278.8**	**970.7**	**132%**
Sanitary ware/net sales (%)	48.0%	50.9%	(2.9%)	49.0%	55.3%	(6.3%)
Cost of sales	(236.0)	(217.8)	108%	(922.7)	(713.2)	129%
Cost of sales/net sales (%)	(69.9%)	(81.8%)	(11.9%)	(72.2%)	(73.5%)	(1.3%)
Gross profit	**101.7**	**48.5**	**210%**	**356.1**	**257.5**	**138%**
Gross profit margin (%)	30.1%	18.2%	11.9%	27.8%	26.4%	1.4%
Distribution and administration (D&A)	(32.2)	(30.8)	105%	(162.2)	(156.5)	104%
D&A/net sales (%)	(9.5%)	(11.6%)	(2.1%)	(12.7%)	(16.1%)	(3.4%)
Net other operating income/ (expense)	(21.9)	(31.0)	71%	(29.3)	(35.6)	82%
Net other operating income/ (expense) net sales (%)	(6.5%)	(11.6%)	5.1%	(2.3%)	(3.7%)	1.4%
EBIT	**47.6**	**(13.3)**	**-**	**164.7**	**65.5**	**251%**
EBIT margin (%)	14.1%	(5.0%)	-	12.9%	6.7%	6.2%
Net profit	**19.3**	**(35.1)**	**-**	**62.8**	**(20.6)**	**-**
Net profit margin (%)	5.7%	(13.2%)	-	4.9%	(2.1%)	-

4Q 2012: Strong revenue-led growth compared to pre-provision 2011 numbers

Lecico saw significant year-on-year growth in fourth quarter revenues driven by continued growth in demand for both tiles and sanitary ware in Egypt and the region, particularly the Libyan market. Sanitary ware exports to Europe showed marginal growth with new markets and customers continuing to offset weakness in core markets.

Gross profit increased by 110% to reach LE 101.7 million, with the gross profit margin up 11.9 percentage points at 30.1%. However, 2011 gross profits were reduced by an LE 22.5 million provision taken against sanitary ware and tile inventories in the fourth quarter.

Excluding these provisions from the comparison period, gross profits were up 43% year-on-year and gross margins improved 4 percentage points year-on-year.

In absolute terms, distribution and administration (D&A) expenses increased by 5% to LE 32.3 million. Proportional D&A expenses were down 2.1 percentage points to 9.5% of net sales compared to 11.6% in the fourth quarter of 2012.

EBIT reached LE 47.6 million for the quarter with a margin of 14.1%. This compares to a loss after the LE 47.4 million in total provisions taken in the fourth quarter of 2011.

Excluding these provisions from the comparison period, EBIT profit was up 40% and the EBIT margin improved by 1.3 percentage point.

Financing expenses were down 28% year-on-year to reach LE 18.3 million compared to LE 25.4 million for the same period in 2011. This includes an LE 6.8 million FX gain in the fourth quarter compared to an LE 4.1 million loss in the same period last year.

Net profit was LE 19.3 million with a net margin of 5.7%. This compares to a loss after the LE 47.4 million in provisions taken that quarter last year. Excluding these provisions from the comparison, net profit was up 57% and the margin improved by 1.1 percentage points.

FY 2012: Tile expansion drives record revenues and recovery in margins and profits

Revenue was up 32% year-on-year to reach a record level of LE 1,278.8 million. The increase in both is a direct result of the additional tile capacity added in 2011 and significant increase in sales in Egypt, the Middle East and parts of Europe. Tile sales rose 50% to account for 49.4% of sales compared to 43.4% of sales of 2011.

Gross profit rose 38% to reach LE 356.1 million, with the margin up 1.4 percentage points year-on-year at 27.8%. The growth in margins came from improving profitability in the tiles segment which more than offset falling sanitary ware margins.

However, 2011 gross profits were reduced by an LE 22.5 million provision on inventories. Excluding these provisions from the comparison, gross profits were up 27% year-on-year but the gross margin declined 1 percentage point.

In absolute terms, distribution and administration (D&A) expenses increased by 4% to LE 162.2 million, proportional D&A expenses fell 3.4 percentage points to a record low of 12.7% of net sales compared to 16.1% in 2011.

Net other operating expense was LE 29.3 million compared to a LE 35.6 million in the same period last year.

EBIT rose 151% year-on-year to reach LE 164.7 million for 2012, with the EBIT margin up 6.2 percentage points at 12.9%. However, these numbers are distorted by LE 47.4 million in provisions taken in 2011. Excluding these provisions from the comparison, EBIT was up 46% year-on-year and the margin improved by 1.3 percentage points.

Net financing expenses rose 14% year-on-year during 2012 to reach LE 82.2 million.

Lecico’s tax charges for 2012 were LE 8.6 million versus LE 6.7 million last year.

Net profit reached LE 62.8 million with a 4.9% margin compared with a loss last year after the LE 47.4 million in provisions taken in the fourth quarter. Excluding these provisions from the comparison, net profit was up 131% and the margin improved by 2.1 percentage points.

Segmental analysis

Sanitary ware

4Q: Sanitary ware sales volume increased by 17% or 194,000 pieces to 1.34 million pieces. The increase in volumes came primarily from increase in sales in Egypt (192,000 pieces).

Average sanitary ware prices were up 2% year-on-year to LE 120.9 per piece.

Revenues rose 20% year-on-year at LE 162.2 million. Exports represented 50% of volumes compared to 58.5% in the same period of 2011.

Average costs fell 17% to LE 97.2 per piece. However, costs of 2011 were inflated by LE 22 million in provision taken against slow moving and stagnant inventories. Excluding this provision the average cost for the quarter fell 1% year-on-year as efficiency gains and economies of scale offset higher energy costs and general inflation in Egypt.

Sanitary ware gross profit comparisons are also distorted by this provision which reduced profit to almost zero in the fourth quarter of 2011. Excluding this provision in the comparison period, sanitary ware gross profits were up 37% year-on-year and margins up 2.5 per percentage points to reach 19.5%.

Sanitary ware segmental analysis	4Q		%	FY		%
	2012	2011	12/11	2012	2011	12/11
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	634	442	143%	2,125	1,636	130%
Lebanon (000 pcs)	37	34	109%	194	200	97%
Export (000 pcs)	671	672	100%	2,826	2,428	116%
Total sanitary ware volumes (000 pcs)	**1,342**	**1,148**	**117%**	**5,145**	**4,264**	**121%**
Exports/total sales volume (%)	50.0%	58.5%	(8.5%)	54.9%	56.9%	(2.0%)
Sanitary ware revenue (LE m)	**162.2**	**135.5**	**120%**	**626.5**	**537.0**	**117%**
Average selling price (LE/pc)	120.9	118.0	102%	121.8	125.9	97%
Average cost per piece (LE/pc)	97.2	117.1	83%	97.5	98.1	99%
Sanitary ware cost of sales	(130.5)	(134.4)	97%	(501.8)	(418.5)	120%
Sanitary ware gross profit	31.7	1.1	2882%	124.7	118.5	105%
Sanitary ware gross profit margin (%)	19.5%	0.8%	18.7%	19.9%	22.1%	(2.2%)

FY: Sanitary ware sales volume increased by 21% or 881,000 pieces to 5.1 million pieces as a direct result of the increased sales in Egypt (489,000 pieces) and Libya (320,000 pieces).

Average sanitary ware prices fell 3% year-on-year to LE 121.8 per piece.

Revenues were up 17% year-on-year at LE 626.5 million. Exports represented 54.9% of volumes compared to 56.9% in the same period of 2011.

Average cost fell 1% year-on-year at LE 97.5 per piece.

Sanitary ware gross profit margins decreased by 2.2 percentage points year-on-year to reach 19.9% and gross profits increased by 5% to LE 124.7 million. However, these are comparisons with the results after the provisions taken in the fourth quarter of 2011, if we exclude those provisions from the comparison, sanitary ware gross profits and margins would both be lower year-on-year.

Sanitary ware export:

Sanitary ware exports increased 16% in 2012 over 2011 reflecting very strong growth in the Middle East – led by the recovery of the Libyan market – and marginally higher sales to Europe as new markets and OEM customers offset shrinking sales in the UK and France.

Sanitary ware exports by destination (000s pieces)	31-Dec-12	% of total	31-Dec-11	% of total	% 12/11
UK	942	33%	1,033	43%	91%
Sanitec	415	15%	419	17%	99%
France	206	7%	212	9%	97%
Ireland	17	1%	23	1%	73%
Europe	368	13%	250	10%	147%
Middle East	726	26%	352	14%	206%
Other	151	5%	139	6%	109%
Total exports	**2,826**	**100%**	**2,428**	**100%**	**116%**

Tiles

4Q: Tile sales volumes were up 17% year-on-year in the fourth quarter of 2012, to reach 7.8 million square meters.

Average net prices were up 14% at LE 21.5 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 33% year-on-year to LE 168.3 million in the fourth quarter of 2012.

Average costs rose 9% year-on-year to reach LE 13.0 per square meter.

Tile gross profit margins rose by 3.1 percentage points to reach 39.5% and gross profit for the quarter rose 45% year-on-year to reach LE 66.5million.

Tile segmental analysis	4Q		%	FY		%
	2012	2011	12/11	2012	2011	12/11
Tile volumes (000 sqm)						
Egypt (000 sqm)	5,221	5,359	97%	20,933	17,340	121%
Lebanon (000 sqm)	426	345	123%	1,627	1,837	89%
Export (000 sqm)	2,192	1,017	216%	9,186	3,794	242%
Total tile volumes (000 sqm)	**7,839**	**6,721**	**117%**	**31,746**	**22,971**	**138%**
Exports/total sales volume (%)	28.0%	15.1%	12.9%	28.9%	16.5%	12.4%
Tile revenue (LE m)	**168.3**	**126.4**	**133%**	**631.8**	**421.8**	**150%**
Average selling price (LE/sqm)	21.5	18.8	114%	19.9	18.4	108%
Average cost per sqm (LE/sqm)	13.0	12.0	109%	12.8	12.5	102%
Tile cost of sales	(101.8)	(80.4)	127%	(405.7)	(288.2)	141%
Tile gross profit	66.5	46.0	145%	226.1	133.6	169%
Tile gross profit margin (%)	39.5%	36.4%	3.1%	35.8%	31.7%	4.1%

FY: Tile sales volumes rose 38% in 2012 to 31.7 million square meters as a result of the full inclusion of production from 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.

Average net prices were up 8% year-on-year to reach LE 19.9 per square meter.

Tiles revenues rose 50% year-on-year to LE 631.8 million in 2012.

Average cost per square meter increased 2% to reach LE 12.8 per square meter.

Tile gross profit margins for 2012 rose 4.1 percentage points to 35.8% and gross profits were up 69% year-on-year at LE 226.1 million.

Brassware

4Q: Sales volumes for fourth quarter rose 48% to reach 25,827 pieces compared to 17,449 pieces in fourth quarter of 2011. Average net prices rose 8% year-on-year to reach LE 279.4 per piece due to product mix.

Revenue for the quarter rose 61% to reach LE 7.2 million.

Average cost per piece fell 16% to LE 141.8 per piece.

Gross profit margins rose 15 percentage points to 49.2% and gross profit rose 131% to LE 3.6 million.

Brassware segmental analysis	4Q		%	FY		%
	2012	2011	12/11	2012	2011	12/11
Brassware volumes (pcs)						
Egypt (pcs)	23,168	17,200	135%	73,529	39,471	186%
Export (pcs)	2,659	249	1068%	3,249	368	883%
Total brassware volumes (pcs)	**25,827**	**17,449**	**148%**	**76,778**	**39,839**	**193%**
Exports/total sales volume (%)	10.3%	1.4%	8.9%	4.2%	0.9%	3.3%
Brassware revenue (LE m)	**7.2**	**4.5**	**161%**	**20.5**	**11.9**	**172%**
Average selling price (LE/pc)	279.4	257.6	108%	267.2	299.3	89%
Average cost per piece (LE/pc)	141.8	169.4	84%	196.8	161.1	122%
Brassware cost of sales	(3.7)	(3.0)	124%	(15.1)	(6.4)	235%
Brassware ware gross profit	3.6	1.5	231%	5.4	5.5	98%
Brassware gross profit margin (%)	49.2%	34.2%	15.0%	26.4%	46.2%	(19.8%)

FY: Sales volume for 2012 rose 93% to 76,778 pieces. and net average prices fell 11% to LE 267.2 per piece.

Revenue for the year rose 72% to reach LE 20.5 million.

Average cost per piece rose 22% to reach LE 196.8 per piece.

The gross margin fell 19.8 basis points to 26.4% and gross profit fell 2% to LE 5.4 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 5% at the end of December 31, 2012 to reach LE 2,030.5 million. Total liabilities were up 3% at LE 1,169.9 million. Net debt to equity improved 15% to reach 0.74x compared to 0.87 times at end of 2011 and net debt was reduced 7% to LE 632.9 million compared to LE 683.7 million at the end of 2011.

Recent developments and outlook

Outlook for 2013: 2012 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 Libya and across the Middle East while new markets and customers in Europe have helped to stabilize sales there. All indications are that this strong demand will continue in 2013. 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 plant expected to be fully operational in the second half of the year. The new line will increase 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 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 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. In 2012, the government has raised energy prices from January by over 20% and Lecico enacted a significant salary increase in July. Looking forward to 2013, the company expects to see continued inflation on inputs and services in the year ahead with the possibility of another increase in energy prices, 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. On an aggregate level, the company has been able to offset these cost increases in 2012 through improved economies of scale and hopes to continue into 2013.

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. 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.

Dividend proposal and AGM

Lecico will hold its AGM at The Four Seasons Hotel Cairo at The First Residence 35 El Giza Street, Cairo, on Thursday, March 28th at 2:30pm.

Lecico will be presenting a review of its annual financial performance as outlined in this document at the AGM. The Board of Directors and your management will continue to review the needs of the business as we move forward in order to determine and propose an appropriate cash dividend at the AGM.

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 (LE m)	4Q 2012	4Q 2011	% 12/11	FY 2012	FY 2011	% 12/11
Net sales	**337.7**	**266.3**	**127%**	**1,278.8**	**970.7**	**132%**
Cost of sales	(236.0)	(217.8)	108%	(922.7)	(713.2)	129%
Gross profit	**101.7**	**48.5**	**210%**	**356.1**	**257.5**	**138%**
Gross margin (%)	30.1%	18.2%	11.9%	27.8%	26.4%	1.4%
Distribution expenses	(6.3)	(12.8)	49%	(57.3)	(60.1)	95%
Administrative expenses	(25.9)	(18.0)	144%	(104.9)	(96.4)	109%
Other Operating income	2.5	0.6	421%	6.3	2.5	252%
Other Operating expenses	(24.3)	(31.6)	77%	(35.6)	(38.1)	94%
Operating profit (EBIT)	**47.6**	**(13.3)**	**-**	**164.7**	**65.5**	**251%**
Operating (EBIT) margin (%)	14.1%	(5.0%)	-	12.9%	6.7%	6.2%
Investment revenues	0.0	0.0	-	3.3	2.6	125%
Finance income	(0.5)	2.0	-	4.6	6.7	69%
Finance expense	(18.3)	(25.4)	72%	(86.8)	(78.5)	111%
Profits before tax and minority (PBTM)	**28.8**	**(36.7)**	**-**	**85.7**	**(3.7)**	**-**
PBTM margin (%)	8.5%	(13.8%)	-	6.7%	(0.4%)	-
Income tax	(0.4)	2.2	-	(9.1)	(5.8)	157%
Deferred tax	(4.3)	1.8	-	0.5	(0.9)	-
Net Profit after tax (NPAT)	**24.1**	**(32.7)**	**-**	**77.1**	**(10.4)**	**-**
NPAT margin (%)	7.1%	(12.3%)	-	6.0%	(1.1%)	-
Employee profit participation	(4.8)	(2.9)	165%	(15.3)	(12.1)	126%
Net profit before minority interest	**19.3**	**(35.6)**	**-**	**61.8**	**(22.5)**	**-**
Minority interest	0.0	0.5	1%	1.0	1.9	50%
Net Profit	**19.3**	**(35.1)**	**-**	**62.8**	**(20.6)**	**-**
Net profit margin (%)	5.7%	(13.2%)	-	4.9%	(2.1%)	-

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	31-Dec-12	31-Dec-11	FY12/FY11 (%)
Cash and short-term investments	212.7	177.7	120%
Inventory	576.1	524.6	110%
Receivables	341.3	329.8	103%
Related parties -debit balances	70.4	50.8	139%
Total current assets	**1,200.5**	**1,082.9**	**111%**
Net fixed assets	732.2	709.2	103%
Intangible assets	24.3	24.0	101%
Prepaid long-term rent	1.1	1.4	79%
Projects in progress	41.7	87.2	48%
Available for sale investments	4.8	4.6	105%
Long-term notes receivable	25.8	17.5	147%
Total non-current assets	**829.9**	**843.9**	**98%**
Total assets	**2,030.5**	**1,926.8**	**105%**
Banks overdraft	755.4	741.3	102%
Current portion of long-term liabilities	25.5	31.9	80%
Trade and notes payable	131.4	86.5	152%
Other current payable	105.2	82.5	127%
Related parties -credit balances	0.9	1.4	61%
Provisions	51.8	41.2	126%
Total current liabilities	**1,070.1**	**984.8**	**109%**
Long-term loans	64.7	88.2	73%
Other long-term liabilities	1.7	33.5	5%
Provisions	12.8	12.2	105%
Deferred tax	20.3	20.6	99%
Total non-current liabilities	**99.5**	**154.6**	**64%**
Total liabilities	**1,169.6**	**1,139.4**	**103%**
Minority interest	**1.5**	**1.4**	**110%**
Issued capital	400.0	400.0	100%
Reserves	321.2	302.9	106%
Retained earnings	75.3	103.7	73%
Net profit for the year	62.8	(20.6)	-
Total equity	**859.3**	**786.0**	**109%**
Total equity, minorities and liabilities	**2,030.5**	**1,926.8**	**105%**

Lecico Egypt consolidated cash flow

Cash flow statement	FY		%
(LE m)	2012	2011	12/11
Cash Flow from operating activities			
Net profit for the period	62.8	(20.6)	-
Depreciation and translation adjustment	88.9	89.0	100%
Intangible assets amortisation and translation adjustment	(0.3)	1.0	-
Income tax expense	9.1	5.8	158%
Income tax paid	(10.2)	(28.3)	36%
Deferred income tax	(0.5)	0.9	-
Prepaid rent expense	0.3	0.3	73%
Capital gains	(0.5)	(0.1)	417%
Provided provisions and translation adjustment	26.4	33.0	80%
Impairment of inventory	0.0	5.3	-
Reversal of expired provision	(4.0)	-	-
Employee share in net profit	15.3	12.1	126%
Increase (Decrease) in minority interest	0.1	(1.5)	-
Increase (Decrease) in translation reserve	10.8	(4.4)	-
(Increase) Decrease in Inventory	(50.0)	(57.0)	88%
(Increase) Decrease in Receivables	(32.8)	(20.8)	157%
Increase (Decrease) in Payables	65.3	(6.3)	-
Utilised Provisions	(11.0)	(9.0)	122%
Increase (Decrease) in Other Long Term Liabilities	(31.8)	(28.9)	110%
(Payments) / Received for acquiring current investment	14.4	2.1	686%
Difference result from discounting of long term notes receivable	3.3	-	-
Net cash from operating activities	**155.4**	**(27.2)**	**-**
Cash flow from investing activities			
Additions to fixed assets and projects	(66.9)	(72.7)	92%
Intangible assets	(0.0)	(1.9)	1%
Net change in available for sale investments	(0.2)	(0.2)	122%
Proceeds from sales of fixed assets	1.1	0.5	229%
Increase (Decrease) in long-term notes receivable	(11.6)	5.3	-
Net cash from investing activities	**(77.6)**	**(68.9)**	**113%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(23.5)	76.8	-
Increase (Decrease) in current portion of long term liabilities	(6.4)	(25.0)	26%
Dividends paid	(12.6)	(72.4)	17%
Net cash from financing activities	**(42.5)**	**(20.6)**	**206%**
Net change in cash & cash equivalent during the period	**35.3**	**(116.7)**	**-**
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	**(599.7)**	**(634.9)**	**94%**