



Second Quarter 2013 Results

Alexandria, 14th August 2013 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for second quarter of 2013.

Highlights

2Q 2013

- Lecico revenue up 13% to LE 400.0 million (50.1% from sanitary ware)
- Sanitary ware revenue up 14% to LE 200.3 million, driven by a 5% increase in volumes to 1.53 million pieces (50.9% exports)
- Tile revenue up 8% to LE 188.7 million, while volumes decrease by 4% to 8.64 million square meters (22.6% exports)
- Brassware revenue LE 11.0 million driven by sales volume of 37,680 pieces
- EBIT up 32% to LE 63.8 million, margin up 2.4 percentage pts to 16.0%
- Net profit up 63% to LE 33.6 million, margin up 2.6 percentage pts to 8.4%

1H 2013

- Lecico revenue up 14% to LE 731.9 million (50.4% from sanitary ware)
- Sanitary ware revenue up 17% to LE 368.8 million, driven by 13% increase in volumes to 2.89 million pieces (49.6% exports)
- Tile revenue up 7% to LE 341.1 million, while volumes decrease by 5% to 15.85 million square meters (23.1% exports)
- Brassware revenue LE 22.0 million driven by sales volume of 76,601 pieces
- EBIT up 27% to LE 106.2 million, margin up 1.4 percentage pts to 14.5%
- Net profit up 50% to LE 49.9 million, margin up 1.6 percentage pts to 6.8%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented "The second quarter continued to deliver strong growth in revenues, profitability and absolute profits over the same period last year.

"Sales in Egypt continues to be the main driver of growth and this should continue with sales from our new tile expansion in the second half which should help to pull more sanitary ware sales in Egypt and regionally.

“We hope the situation in this beautiful country will be resolved peacefully and positively and take comfort meanwhile in Egypt’s resilience over the past few years to significant political change and continued uncertainty.

“All in all we are hopeful of further progress over the rest of the year, but remain cautious about our forecasts and expectations as the general political and economic situation in Egypt and most of our export markets remains fraught with uncertainties.”

Taher Gargour, Lecico Egypt MD, added, “The second quarter is seasonally the strongest for Lecico and our results show a strong improvement over the same period last year and the expected continued quarter-on-quarter improvement. Taken as a whole, the first half results show the continued recovery of our financial performance.

“Sales, margins and profits for the first half not only show a strong year-on-year improvement but are also higher than the average for 2012 as a whole. We are well positioned to deliver another record year in terms of sales value and we are on track to deliver improving profits and margins year-on-year.

“I believe this will be achieved despite the challenges we face in the second half of the year. Ramadan will reduce production and sales volumes in the third quarter as will increases in labour costs. I expect the third quarter to be financially more challenging than the second but we should still be in a position to deliver a stronger result year-on-year.

“The weakness in the Egyptian pound seen in the first quarter and expected over the rest of the year should help us realize a greater return on our exports and we will continue to look at periodic price increases in the local market to offset cost inflation of hard currency inputs.

“Our net debt position improved over the course of the quarter. It is still our goal to continue reducing debt over the year which will in due course help us reduce interest expenses to deliver more of our operational growth to our bottom line.

“Although the second quarter is traditionally our best due to seasonality of sales, I am optimistic that we should keep delivering year-on-year improvement over the coming quarters, assuming that the political change and uncertainty in Egypt do not significantly impact demand for our products over the rest of the year.”

Lecico Revenue and Profitability

Profit and loss statement highlights						
(LE m)	2Q		%	1H		%
	2013	2012	13/12	2013	2012	13/12
Sanitary ware	200.3	176.4	114%	368.8	314.8	117%
Tiles	188.7	174.6	108%	341.1	319.7	107%
Brassware	11.0	4.3	255%	22.0	8.3	265%
Net sales	400.0	355.3	113%	731.9	642.8	114%
Sanitary ware/net sales (%)	50.1%	49.6%	0.4%	50.4%	49.0%	1.4%
Cost of sales	(282.5)	(256.5)	110%	(523.3)	(467.1)	112%
Cost of sales/net sales (%)	(70.6%)	(72.2%)	(1.6%)	(71.5%)	(72.7%)	(1.2%)
Gross profit	117.5	98.8	119%	208.6	175.7	119%
Gross profit margin (%)	29.4%	27.8%	1.6%	28.5%	27.3%	1.2%
Distribution and administration (D&A)	(55.3)	(46.1)	120%	(102.1)	(87.0)	117%
D&A/net sales (%)	(13.8%)	(13.0%)	0.8%	(14.0%)	(13.5%)	0.5%
Net other operating income/ (expense)	1.5	(4.4)	-	(0.3)	(4.8)	6%
Net other operating income/ (expense) net sales (%)	0.4%	(1.2%)	1.6%	(0.0%)	(0.7%)	0.7%
EBIT	63.8	48.3	132%	106.2	83.9	127%
EBIT margin (%)	16.0%	13.6%	2.4%	14.5%	13.1%	1.4%
Net profit	33.6	20.6	163%	49.9	33.3	150%
Net profit margin (%)	8.4%	5.8%	2.6%	6.8%	5.2%	1.6%

2Q 2013: Revenue growth and improving gross margins in all segments

Lecico saw 13% year-on-year growth in revenues for the quarter driven by revenue growth in all segments on the back of volume growth in Egypt and better average pricing in domestic and export markets. Sanitary ware sales rose 14% year-on-year on the back of better pricing and a 5% growth in volumes driven by the Egyptian (9%) and export (3%) markets.

Tile sales rose 8% year-on-year despite slightly lower volumes (4%).

Brassware revenues rose 155% primarily as a result of a 117% increase in sales volumes and a significant increase in average prices.

Gross profit increased by 19% to reach LE 117.5 million. The company's gross profit margin improved 1.6 percentage points to 29.4% with year-on-year improvements in sanitary ware, tiles and brassware.

In absolute terms, distribution and administration (D&A) expenses increased by 20% to LE 55.3 million. Proportional D&A expenses were up 0.8 percentage points to 13.8% of net sales compared to 13.0% in the second quarter of 2012.

The Company also reported LE 6.4 million in other operating income mainly due to the capital gains resulted from the sale of land in Cairo amounting to LE 4.2 million. This land was initially purchased to develop as a showroom and represents a one-off exceptional gain.

EBIT increased by 32% to reach LE 63.8 million for the quarter with the EBIT margin increasing 2.4 percentage points year-on-year to 16%.

Financing expenses were down 22% year-on-year during the second quarter of 2013 to reach LE 21.7 million compared to the same period in 2012 as a result of LE 6.2 million in foreign exchange gains in the quarter compared to an LE 6.0 million foreign exchange loss in the second quarter of 2012. The Company also received a dividend of LE 3.4 million from its affiliated Lebanese distribution company. This dividend is typically paid in the second quarter annually.

As a result of strong operational improvement and these seasonal or exceptional gains, profits before taxes and minorities (PBTM) increased 89% year-on-year to reach LE 45.5 million with the margin increasing 4.6 percentage points to 11.4%.

Lecico recorded a tax for the quarter of LE 5.0 million versus an LE 0.9 million tax charge for the same period last year

Employee profit participation increased by 113% to reach LE 6.6 million. As mentioned in the last newsletter, this increased rate of employee profit participation reflects the increases in pay and profit participation accorded to our staff over the past few years and is expected to increase with salary increases in the future. Compared quarter on quarter the amount is unchanged.

Net profit increased 63% year-on-year to reach LE 33.6 million with the net margin improving 2.6 percentage points to reach 8.4% compared to 5.8% in the same period last year.

1H 2013: Increased sales and improved gross margin drive net profit growth

Revenue was up 14% year-on-year in the first half of 2013 to reach LE 731.9 million with growth in revenues for all segments.

Gross profit rose 19% to reach LE 208.6 million and the gross profit margin improved by 1.2 percentage points year-on-year to reach 28.5%. Sanitary ware, tiles and brassware all showed improvement in margins with better pricing in sanitary ware and tiles offsetting higher production costs while economies in scale and product mix reduced average costs in brassware.

In absolute terms, distribution and administration (D&A) expenses increased by 17% to LE 102.1 million, proportional D&A expenses up 0.5 percentage points to 14.0% of net sales compared to 13.5% in the second half of 2012.

Net other operating expense was an LE 0.3 million expense compared to a LE 4.8 million expenses in the same period last year.

EBIT rose 27% year-on-year to reach LE 106.2 million for the first half of 2013, with the EBIT margin up 1.4 percentage points at 14.5%.

Net financing expenses fell 18 % year-on-year during the first half of 2013 to reach LE 36.5 million compared to LE 44.5 million with LE 14.4 million in foreign exchange gains offsetting the cost of increased borrowing in Egyptian Pounds

Lecico's tax charges for the first half were LE 10.6 million versus LE 3.9 million for the same period last year.

Net profit was up by 50% to reach LE 49.9 million, with the net profit margin increasing 1.6 percentage points to 6.8%, compared with 5.2% in the same period last year.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volume increased by 5% or 74,000 pieces to 1.53 million pieces. The increase in volumes came primarily from Egypt and Libya. Sales in Egypt were up 55,000 pieces year-on-year and exports to Libya 42,000 pieces.

Average sanitary ware prices were up 8% year-on-year to LE 130.9 per piece as a result of the January and May price increases in Egypt and higher prices and the significant weakening of Egyptian pound against foreign currencies on average export prices.

Revenues rose 14% year-on-year at LE 200.3 million. Exports represented 50.9% of volumes compared to 52.0% in the second quarter of 2012.

Average cost was up 8% at LE 103.2 per piece.

Sanitary ware gross profit margin rose 0.1 percentage points to reach 21.2% and gross profits rose 14% to LE 42.4 million on the back of revenue growth.

Sanitary ware segmental analysis	2Q		%	1H		%
	2013	2012	13/12	2013	2012	13/12
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	668	613	109%	1,338	994	135%
Lebanon (000 pcs)	83	86	97%	119	125	95%
Export (000 pcs)	779	757	103%	1,434	1,445	99%
Total sanitary ware volumes (000 pcs)	1,530	1,456	105%	2,891	2,564	113%
Exports/total sales volume (%)	50.9%	52.0%	(1.1%)	49.6%	56.4%	(6.8%)
Sanitary ware revenue (LE m)	200.3	176.4	114%	368.8	314.8	117%
Average selling price (LE/pc)	130.9	121.2	108%	127.6	122.8	104%
Average cost per piece (LE/pc)	103.2	95.6	108%	101.3	98.0	103%
Sanitary ware cost of sales	(157.9)	(139.2)	113%	(292.9)	(251.2)	117%
Sanitary ware gross profit	42.4	37.2	114%	75.9	63.6	119%
Sanitary ware gross profit margin (%)	21.2%	21.1%	0.1%	20.6%	20.2%	0.4%

1H: Sanitary ware sales volume increased by 13% or 327,000 pieces to 2.89 million pieces as a direct result of the increase demand in Egypt (344,000 pieces).

Average sanitary ware prices up 4% year-on-year to LE 127.6 per piece.

Revenues were up 17% year-on-year at LE 368.8 million. Exports represented 49.6% of volumes compared to 56.4% in the first half of 2012.

Average cost was up 3% year-on-year at LE 101.3 per piece.

Sanitary ware gross profit margins increased by 0.4 percentage point's year-on-year in the first half to reach 20.6% and gross profits increased by 19% to LE 75.9 million.

Tiles

2Q: Tile sales volumes fell 4% year-on-year in the second quarter of 2013, to reach 8.6 million square meters due to the significant sales from stocks during same period last year.

Average net prices were up 13% at LE 21.8 per square meter with increases to all prices at the start of the year and a further price increase in Egypt in May.

Tiles revenues rose 8% year-on-year to LE 188.7 million in the second quarter of 2013.

Average costs rose 8% year-on-year to reach LE 13.5 per square meter.

Tile gross profit margins improved by 2.9 percentage points to reach 38.1% and gross profit for the quarter rose 17% year-on-year to reach LE 71.9 million.

Tile segmental analysis	2Q		%	1H		%
	2013	2012	13/12	2013	2012	13/12
Tile volumes (000 sqm)						
Egypt (000 sqm)	5,992	5,624	107%	11,062	10,943	101%
Lebanon (000 sqm)	695	406	171%	1,119	719	156%
Export (000 sqm)	1,955	2,991	65%	3,669	4,944	74%
Total tile volumes (000 sqm)	8,642	9,021	96%	15,850	16,606	95%
Exports/total sales volume (%)	22.6%	33.2%	(10.6%)	23.1%	29.8%	(6.7%)
Tile revenue (LE m)	188.7	174.6	108%	341.1	319.7	107%
Average selling price (LE/sqm)	21.8	19.4	113%	21.5	19.3	112%
Average cost per sqm (LE/sqm)	13.5	12.5	108%	13.5	12.5	107%
Tile cost of sales	(116.8)	(113.1)	103%	(213.4)	(208.3)	102%
Tile gross profit	71.9	61.5	117%	127.7	111.4	115%
Tile gross profit margin (%)	38.1%	35.2%	2.9%	37.4%	34.8%	2.6%

1H: Tile sales volumes fell 5% in the first half of 2013 to 15.85 million square meters compared to 16.6 million square meters as a direct result of unusual sale from stock built up around the launch of the Company's new plant during first half of 2012.

Average net prices were up 12% year-on-year to reach LE 21.5 per square meter.

Tiles revenues rose 7% year-on-year to LE 341.1 million in the first half of 2013.

Average cost per square meter increased 7% to reach LE 13.5 per square meter.

Tile gross profit margins for the first half rose 2.6 percentage points to 37.4% and gross profits were up 15% year-on-year at LE 127.7 million.

Brassware

2Q: Sales volumes for second quarter rose 117% to reach 37,680 pieces compared to 17,358 pieces in second quarter of 2012. This growth in revenues shows improved retail and project penetration since the start of the year. Revenue for the quarter rose 155% year-on-year to reach LE 11.0 million.

Average net prices rose 17% to reach LE 290.8 per piece due to product mix. Average cost per piece fell 17% to LE 205.9 per piece reflecting economies of scale as production reaches full utilization for a single shift per day

Gross profit margins rose 29 percentage points to 29.2% and gross profits reached LE 3.2 million for the quarter.

Brassware segmental analysis						
	2Q		%	1H		%
	2013	2012		2013	2012	
Brassware volumes (pcs)						
Egypt (pcs)	33,103	17,110	193%	71,869	27,999	257%
Export (pcs)	4,577	248	-	4,732	352	-
Total brassware volumes (pcs)	37,680	17,358	217%	76,601	28,351	270%
Exports/total sales volume (%)	12.1%	1.4%	10.7%	6.2%	1.2%	5.0%
Brassware revenue (LE m)	11.0	4.3	255%	22.0	8.3	265%
Average selling price (LE/pc)	290.8	247.7	117%	286.7	292.1	98%
Average cost per piece (LE/pc)	205.9	247.2	83%	222.2	267.0	83%
Brassware cost of sales	(7.8)	(4.3)	181%	(17.0)	(7.6)	225%
Brassware ware gross profit	3.2	0.0	-	4.9	0.7	695%
Brassware gross profit margin (%)	29.2%	0.2%	29.0%	22.5%	8.6%	13.9%

1H: Sales volume for first half rose 170% to 76,601 pieces. Revenue rose 165% to reach LE 22.0 million and average prices fell 2% to LE 286.7 per piece.

Average cost per piece fell 17% to reach LE 222.2 per piece.

The gross margin rose 13.9 basis points to 22.5% and gross profits for the first half reached LE 4.9 million.

Financial position

The value of Lecico's assets increased 15% at the end of June 30, 2013 to reach LE 2,327.4 million. Total liabilities were up 22% at LE 1,432.4 million. Net debt to equity improved 7% to reach 0.69x compared to 0.74 times at end of 2012 and net debt was reduced 3% to LE 614.2 million compared to LE 632.9 million at the end of 2012.

Recent developments and outlook

Outlook for 2013: 2013 continues to be reasonably stable commercially 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. Egypt in particular continues to be the driver of Lecico's volume and revenue growth year-on-year.

Political uncertainty and changes in government are certainly a risk to performance in the second half although the market has been remarkably resilient in the first half of the year despite continued economic and political worries.

Market conditions in Europe continue to worsen and this has impacted our export volumes in the first half. Lecico's export volumes are flat year-on-year as a result of our success in offsetting this weakness with new business, while continuing to strengthen our trade relationships in Europe to help protect and improve our market share.

Although we can anticipate a slowdown in the third quarter as a result of Ramadan, it seems likely that we will continue to deliver reasonably strong year-on-year growth in sanitary ware sales for 2013 as a whole. However, ongoing political events in Egypt - while not yet impacting our sales - remain a key risk to the company's activities.

Lecico hopes to see a significant growth in tile sales in the second half of the year following the launch of production of its new tile line in the Borg El-Arab plant. The expansion is expected to be operating at full capacity after the Ramadan holidays in mid-August. 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.

Average prices should continue to drive up revenue in the second half with a price increase in Egypt in July and the weaker pound improving average export prices.

On the cost side the company will continue - as seen in the first half - to try and minimize cost inflation through realizing economies of scale in all segments given this benign demand scenario. Nonetheless, the second half of the year will see an increase in labour costs and may see increases in other inputs that will keep driving unit production costs up year-on-year.

Despite the political and economic challenges faced by most of Lecico's markets, the company has seen a good improvement in demand and profitability compared to 2012. The business expects to continue to grow revenues and margins year-on-year in the second half despite political and economic uncertainty likely remaining a feature of most of the company's markets in the second half of 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						
(LE m)	2Q		%	1H		%
	2013	2012	13/12	2013	2012	13/12
Net sales	400.0	355.3	113%	731.9	642.8	114%
Cost of sales	(282.5)	(256.5)	110%	(523.3)	(467.1)	112%
Gross profit	117.5	98.8	119%	208.6	175.7	119%
Gross margin (%)	29.4%	27.8%	1.6%	28.5%	27.3%	1.2%
Distribution expenses	(20.6)	(18.4)	112%	(37.9)	(34.4)	110%
Administrative expenses	(34.7)	(27.7)	125%	(64.2)	(52.6)	122%
Other Operating income	6.4	0.8	765%	9.7	3.4	285%
Other Operating expenses	(4.9)	(5.2)	94%	(10.0)	(8.2)	122%
Operating profit (EBIT)	63.8	48.3	132%	106.2	83.9	127%
Operating (EBIT) margin (%)	16.0%	13.6%	2.4%	14.5%	13.1%	1.4%
Finance income	0.5	1.8	26%	1.0	3.5	30%
Finance expense	(22.2)	(29.3)	76%	(37.5)	(48.0)	78%
Profits before tax and minority (PBTM)	45.5	24.1	189%	73.1	42.7	171%
PBTM margin (%)	11.4%	6.8%	4.6%	10.0%	6.6%	3.3%
Income tax	(4.7)	(2.8)	167%	(9.8)	(7.1)	137%
Deferred tax	(0.3)	1.9	-	(0.9)	3.2	-
Net Profit after tax (NPAT)	40.4	23.2	174%	62.4	38.8	161%
NPAT margin (%)	10.1%	6.5%	3.6%	8.5%	6.0%	2.5%
Employee profit participation	(6.6)	(3.1)	213%	(13.1)	(6.3)	209%
Net profit before minority interest	33.9	20.1	169%	49.3	32.5	152%
Minority interest	(0.2)	0.6	-	0.6	0.8	80%
Net Profit	33.6	20.6	163%	49.9	33.3	150%
Net profit margin (%)	8.4%	5.8%	2.6%	6.8%	5.2%	1.6%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	30-Jun-13	31-Dec-12	6M13/FY12 (%)
Cash and short-term investments	378.5	212.7	178%
Inventory	641.0	576.1	111%
Receivables	358.9	341.3	105%
Related parties -debit balances	94.5	70.4	134%
Total current assets	1,472.9	1,200.5	123%
Net fixed assets	682.4	732.2	93%
Intangible assets	24.6	24.3	101%
Prepaid long-term rent	1.0	1.1	89%
Projects in progress	90.3	41.7	217%
Available for sale investments	5.4	4.8	112%
Long-term notes receivable	50.7	25.8	197%
Total non-current assets	854.4	829.9	103%
Total assets	2,327.4	2,030.5	115%
Banks overdraft	914.3	755.4	121%
Current portion of long-term liabilities	25.5	25.5	100%
Trade and notes payable	172.4	131.4	131%
Other current payable	174.6	105.2	166%
Related parties -credit balances	10.6	0.9	1175%
Provisions	44.6	51.8	86%
Total current liabilities	1,341.9	1070.2	125%
Long-term loans	52.9	64.7	82%
Other long-term liabilities	1.6	1.7	95%
Provisions	14.8	12.8	115%
Deferred tax	21.2	20.3	104%
Total non-current liabilities	90.5	99.5	91%
Total liabilities	1,432.4	1,169.7	122%
Minority interest	1.6	1.5	106%
Issued capital	400.0	400.0	100%
Reserves	349.2	321.2	109%
Retained earnings	94.3	75.3	125%
Net profit for the year	49.9	62.8	79%
Total equity	893.4	859.3	104%
Total equity, minorities and liabilities	2,327.4	2,030.5	115%

Lecico Egypt consolidated cash flow

Cash flow statement (LE m)	1H		%
	2013	2012	
Cash Flow from operating activities			
Net profit for the period	49.9	33.3	150%
Depreciation and translation adjustment	43.7	46.2	95%
Intangible assets amortisation and translation adjustment	(0.3)	0.2	-
Income tax expense	9.8	7.1	138%
Income tax paid	(3.4)	(7.9)	43%
Deferred income tax	0.9	(3.3)	-
Prepaid rent expense	0.1	0.1	86%
Capital gains	(4.2)	(0.1)	-
Provided provisions and translation adjustment	8.2	3.7	224%
Impairment of inventory	0.0	9.2	-
Reversal of expired provision	(3.5)	(2.0)	173%
Employee share in net profit	13.1	6.3	209%
Increase (Decrease) in minority interest	0.1	0.5	11%
Increase (Decrease) in translation reserve	24.2	(10.2)	-
(Increase) Decrease in Inventory	(66.1)	(4.6)	-
(Increase) Decrease in Receivables	(45.1)	(89.1)	51%
Increase (Decrease) in Payables	115.9	90.8	128%
Utilised Provisions	(5.4)	(5.5)	98%
Increase (Decrease) in Other Long Term Liabilities	(0.1)	(3.2)	3%
(Payments) / Received for acquiring current investment	(4.6)	(1.7)	275%
Difference result from discounting of long term notes receivables	4.9	(1.2)	-
Net cash from operating activities	138.2	68.7	201%
Cash flow from investing activities			
Additions to fixed assets and projects	(60.1)	(24.0)	251%
Intangible assets	(0.1)	(0.0)	729%
Net change in available for sale investments	(0.5)	(0.0)	-
Proceeds from sales of fixed assets	21.8	0.1	-
Increase (Decrease) in long-term notes receivable	(29.9)	3.6	-
Net cash from investing activities	(68.7)	(20.3)	338%
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(11.8)	(13.2)	89%
Increase (Decrease) in current portion of long term liabilities	(0.0)	7.3	-
Dividends paid	(55.3)	(12.6)	439%
Net cash from financing activities	(67.1)	(18.6)	361%
Net change in cash & cash equivalent during the period	2.4	29.8	8%
Net cash and cash equivalent at beginning of the period	(599.7)	(634.9)	94%
Net cash and cash equivalent at the end of the period	(597.3)	(605.1)	99%