



Second Quarter 2005 Results

Alexandria, 15 August, 2005 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the second quarter of 2005.

Highlights

2Q 2005

- Lecico revenue up 4% to LE 177.6 million (59.1% from sanitary ware)
- Sanitary ware revenue down 10% to LE 105.0 million, driven by 6% drop in volumes to 1.01 million pieces (57.6% exports)
- Tile revenue up 33% to LE 72.6 million, driven by a 28% growth in volumes to 4.66 million square meters
- EBIT down 24% to LE 42.8 million, margin down 9.0 percentage pts to 24.1%
- Net profit down 13% to LE 34.7 million, margin down 3.7 percent pts to 19.5%

1H 2005

- Lecico revenue up marginally to LE 330.2 million (61.5% from sanitary ware)
- Sanitary ware revenue down 11% to LE 203.1 million, driven by 8% drop in volumes to 1.95 million pieces (60.3% exports)
- Tile revenue up 26% to LE 127.1 million, driven by a 18% growth in volumes to 8.43 million square meters
- EBIT down 14% to LE 79.5 million, margin down 4.1 percentage pts to 24.1%
- One-off FX revaluation loss pushes net profit down 24% to LE 51.2 million, margin down 4.9 percent pts to 15.5%
- Excluding FX revaluation loss, recurring net profit is up 2.4% at LE 68.1 million, margin up 0.4 percentage points to 20.6%

“This has not been a satisfactory period” comments Gilbert Gargour, Lecico Egypt’s Chairman and CEO. “A confluence of negative factors has made this the toughest season our company has seen in the last five years, which is unfortunate particularly in the first year of Lecico’s public life. In the past six months we have faced a strong appreciation in the Egyptian pound and poor demand in some of our main markets. Given these factors, Lecico’s performance has been relatively resilient. Absent one-off foreign exchange

losses, net profits for the first six months have grown over last year. All our efforts are now devoted to returning to growth as quickly as possible and even in a recessionary environment, Lecico's natural cost and quality advantages should allow us to expand sales particularly in new and existing export markets.

“Clearly this will require time as well as effort. But the process has started and shall yield results. However, our main markets continue to exhibit weakness. In Lebanon the political process has begun to progress, but the economy continues to lag. In Egypt there is a certain amount of uncertainty as a result of the unforgivable attack in Sharm, and its eventual effect on politics and tourism. Despite this, we have maintained our position and our volumes in Sanitary Ware and have substantially increased tile sales in Egypt. But the weak environment has not allowed us to increase prices as we hoped.

“In the UK the process of gaining market share requires for the markets to stabilize some first. Outside of the UK, our exports have increased by almost 40% - driven by strong sales to the Middle East. We hope to further capitalize on that as we go on and have concrete plans for expanding in European markets where we do not now have a presence.

“All in all, we will look back on 2005 as a very challenging and difficult year for Lecico, but we will not lose sight of the bigger picture. Lecico remains one of the lowest cost producers of quality Sanitary Ware in the world and we will continue to expand our international footprint and capacity to take best advantage of this”

Elie Baroudi, Lecico Egypt MD, added, “Our tile business continues to improve: we are producing at record levels with excess demand both locally and regionally. Hopefully the tile segment's performance will continue to improve in the second half with better pricing, continued export growth and the positive impact of our frit plant on costs.

“However, our sanitary ware business suffered from continued poor demand in the UK and Lebanon, which left us with excess capacity. We consequently took a decision to reduce overall production, which had an adverse impact on margins. However, we are expanding exports into most markets with considerable success and are adding casting capacity to produce more of the models which still have some unmet demand.

“While pressure may continue over the short term, our objectives are clear: continue expanding into new markets, improving market share in existing markets, and focusing on optimizing quality and improving costs. We intend to keep delivering on these targets regardless of cyclicity in our markets.”

Management fee reduced for 2005: Intage and Sanitec have always been committed to align the management fees charged by our main shareholders to the interests of all the shareholders. As a consequence we have decided that for the first half of 2005, our Egyptian management fee will be reduced by 25 % commensurate with the drop in net profits year-to-date.

Lecico Revenue and Profitability

Profit and loss statement highlights						
(LE m)	2Q		%	1H		%
	2005	2004		2005	2004	
Sanitary ware	105.0	116.4	90%	203.1	228.0	89%
Tiles	72.6	54.5	133%	127.1	100.6	126%
Net sales	177.6	170.9	104%	330.2	328.6	100%
Sanitary ware/net sales (%)	59.1%	68.1%	(9.0%)	61.5%	69.4%	(7.9%)
Cost of sales	(108.9)	(91.4)	119%	(198.3)	(184.5)	107%
Cost of sales/net sales (%)	(61.3%)	(53.5%)	115%	(60.0%)	(56.2%)	107%
Gross profit	68.7	79.5	86%	131.9	144.1	92%
Gross profit margin (%)	38.7%	46.5%	(7.8%)	40.0%	43.8%	(3.9%)
Distribution and administration (D&A)	(27.5)	(25.0)	110%	(54.5)	(54.4)	100%
D&A/net sales (%)	(15.5%)	(14.6%)	(0.9%)	(16.5%)	(16.5%)	0.0%
Net other operating income	1.6	2.0	83%	2.1	3.0	70%
Net other operating income/net sales (%)	0.9%	1.2%	(0.2%)	0.6%	0.9%	(0.3%)
EBIT	42.8	56.5	76%	79.5	92.7	86%
EBIT margin (%)	24.1%	33.1%	(9.0%)	24.1%	28.2%	(4.1%)
Net profit	34.7	39.7	87%	51.2	67.0	76%
Net profit margin (%)	19.5%	23.2%	(3.7%)	15.5%	20.4%	(4.9%)

2Q 2005: Tile segment strength offset by weakness in UK sanitary ware market

Revenue grew 4% year-on-year in the second quarter to reach LE 177.6 million, driven by continued strong tile growth. Sanitary ware revenues were still down year-on-year in the second quarter, but showed an improvement from the first quarter. Sanitary ware revenues continue to suffer from a slowdown in the UK, Lecico's principal export market, and a corresponding slowdown in outsourcing to Sanitec, Lecico's largest outsourcing client.

Despite this revenue growth in the second quarter, gross profit fell 14% year-on-year to reach LE 68.7 million, due to a drop in gross margins by 7.8 percentage points to reach 38.7%. This drop in profitability came from the group's sanitary ware division – where lower production volumes, a strengthening Egyptian pound and a shifting business mix all contributed to weaker gross margin in the quarter. However, the result is exaggerated by comparison to an unusually strong second quarter last year, where the company reached record highs in terms of capacity utilization and sales volumes.

Proportional distribution and administration (D&A) expenses increased year-on-year by 0.9 percentage points to 15.5% of net sales compared to 14.6% of net sales in the same period last year.

Net other operating income fell to LE 1.6 million, from LE 2.0 million in the same period last year. The drop is primarily the result of lower tariff draw-backs given the lower volume of exports from Egypt.

EBIT fell by 24% year-on-year to reach LE 42.8 million for the second quarter of 2005, with the EBIT margin down 9.0 percentage points at 24.1%.

Despite paying out LE 60 million in dividends in early May, net financing expenses continued to benefit from an improved post-offering balance sheet, with higher interest income and lower interest expenses reducing net interest expense for the quarter by 44% year-on-year to LE 5.0 million.

Lecico incurred FX losses of LE 3.5 million in the quarter. These are one-off losses as a result of the Egyptian pound strength against its major trading currencies.

Lecico was able to write back LE 0.5 million of the income tax provisions taken in the first quarter due to both the change in estimated tax liability under the new tax law and an adjustment following the inflation of our tax provisions in the first quarter due to the exclusion of FX losses.

Net profit fell by 13% year-on-year to reach LE 34.7 million, with the net profit margin falling 3.7 percentage points to 19.5%, compared with 23.2% net profit margin in the second quarter of 2004.

1H 2005: Margins suffer from sanitary ware slowdown and FX losses.

Revenue growth in the second quarter more than offset the drop in sales value in the first quarter to deliver marginal year-on-year growth for the first half.

Gross profits fell 8% to LE 131.9 million with gross margin for the first half falling 3.9 percentage points to 40.0%.

Proportional D&A expenses were up flat year-on-year at 16.5% of sales.

Net other operating income fell 30% year-on-year to LE 2.1 million, compared to LE 3.0 million for the same period last year.

EBIT profits for the period fell 14% year-on-year to reach LE 79.5 million, with the EBIT margin falling 4.1 percentage points to 24.1%.

The trend of falling net financing expenses continued over the first half, but was offset by large foreign exchange losses due to the appreciation of the Egyptian pound. Total foreign exchange losses for the first half reached LE 16.9 million, compared to a marginal foreign exchange gain in the same period last year.

Net profit fell 24% year-on-year to reach LE 51.2 million, with margins for the period down 4.9 percentage points from the same period last year to reach 15.5%. However, if the foreign exchange differences were stripped out, Lecico would have reported growth of 2.4% year-on-year in recurring net profits and a 39 basis points increase in recurring net profit margins to 20.6%.

Segmental analysis

Sanitary ware

2Q: Sanitary ware sales volumes fell 65,000 pieces or 6% year-on-year in the second quarter due primarily to continued softening of demand in the UK. The drop in Lebanon, while larger proportionally, had relatively little impact on sales volumes. Volumes in Egypt recovered from the first quarter and were flat year-on-year in the second quarter.

Average sanitary ware prices were weaker year-on-year, falling 4% to LE 104 per piece; however this price is flat from the first quarter. The year-on-year drop in the first half reflects weaker average export prices, due the shift in sales from the UK to lower-priced markets and the impact of Egyptian pound currency strength.

Comparing average sanitary ware gross margin to the second quarter of 2004 is distorting, given the abnormally high margins for the same period last year. Comparing this quarter to the average segmental gross margin for the year, to strip out the distortions seen in the second quarter last year, the sanitary ware gross margin was 6.7 percentage points lower than the 2004 average at 43.3%.

This drop in margins was primarily the result of the Egyptian pound appreciation and lower production levels in the face of sluggish demand. The appreciation of the US dollar, and by proxy the Egyptian pound, against Lecico's main trading currencies, the euro and the sterling, in the second quarter reduced average export prices by over 3% (in LE terms) squeezing margins. Production volumes were around 4% lower quarter-on-quarter and capacity utilization fell below 95% for the first quarter in over one and a half years, this slow down increased fixed costs per piece.

Sanitary ware segmental analysis						
(LE m)	2Q		%	1H		%
	2005	2004		2005	2004	
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	373	374	100%	695	769	90%
Lebanon (000 pcs)	54	69	79%	79	107	74%
Export (000 pcs)	581	630	92%	1,177	1,256	94%
Total sanitary ware volumes (000 pcs)	1,008	1,073	94%	1,951	2,132	92%
Exports/total sales volume (%)	57.6%	58.7%	(1.1%)	60.3%	58.9%	1.4%
Sanitary ware revenue	105.0	116.4	90%	203.1	228.0	89%
Average selling price (LE/pc)	104	108	96%	104	107	97%
Average cost per piece (LE pc)	59.1	49.2	120%	55.3	52.4	106%
Sanitary ware cost of sales	(59.5)	(52.8)	113%	(108.0)	(111.7)	97%
Sanitary ware gross profit	45.4	63.6	71%	95.1	116.3	82%
Sanitary ware gross profit margin (%)	43.3%	54.7%	(11.4%)	46.8%	51.0%	(4.1%)

1H: Sanitary ware sales volumes while showing a significant recovery from the weakness of the first quarter – particularly in the Egyptian market - were still weaker year-on-year in the second quarter and sales volume for the first half was down 8% at 1.95 million pieces of sanitary ware.

The drop in sanitary ware export volumes is principally due to the continued weakness in the UK market, total Lecico sales volumes to the UK –direct and OEM sales combined–fell approximately 238,000 pieces year-on-year in the first half. While most of this drop was offset by growth in sales to other markets, primarily the Middle East and France, this put pressure on prices and margins.

Average sanitary ware prices were flat year-to-date at LE 104 per piece, but down 3% year-on-year. Sanitary ware revenues were down 11% year-on-year at LE 203.1 million, a slight improvement from the 12% year-on-year drop in the first quarter.

However, Egyptian currency strength, the slowdown in production volumes and the shift of export sales to lower price and margin markets in the second quarter led to deterioration in margins and gross profits for the segment.

Sanitary ware gross profit margin fell by 4.1 percentage points year-on-year in the first half of 2005 to reach 46.8% and gross profits fell 8% to LE 95.1 million for the period.

Tiles

2Q: Tile sales volumes grew by 28% year-on-year in the second quarter, reflecting the full utilization of the extra capacity added at the end of June last year. Average net prices rose 4% year-on-year to reach LE 16 per square meter. This was largely due to the increased proportion of higher-priced export sales.

As a result of this continued improvement in sales mix for the quarter, the tile segment's gross margin rose 2.9 percentage points year-on-year to reach 32.0%. Consequently, gross profits for the tile segment grew 46% year-on-year to reach LE 23.2 million.

Tile segmental analysis						
(LE m)	2Q		%	1H		%
	2005	2004		2005	2004	
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,560	2,971	120%	6,721	5,993	112%
Lebanon (000 sqm)	342	268	128%	523	462	113%
Export (000 sqm)	761	394	193%	1,189	699	170%
Total tile volumes (000 sqm)	4,663	3,633	128%	8,433	7,154	118%
Exports/total sales volume (%)	16.3%	10.8%	5.5%	14.1%	9.8%	4.3%
Tile revenue	72.6	54.5	133%	127.1	100.6	126%
Average selling price (LE/sqm)	16	15	104%	15	14	107%
Average cost per sqm (LE/sqm)	11	11	100%	11	10	105%
Tile cost of sales	(49.3)	(38.6)	128%	(90.3)	(72.8)	124%
Tile gross profit	23.2	15.9	146%	36.8	27.8	132%
Tile gross profit margin (%)	32.0%	29.1%	2.9%	28.9%	27.7%	1.3%

1H: Tile sales volumes grew by 18% year-on-year in the first half of 2005 to reach 8.4 million square meters. The growth in sales was generated primarily in Egypt and Lecico's export markets. Exports accounted for 14.1% of total sales volumes, compared with 9.8% in the same period last year.

Average tile prices for the period rose 7% year-on-year to reach LE 15 per square meter. The tile segment's gross margin rose 1.3 percentage points to reach 28.9% for the first half of 2005 and gross profits rose 32% to reach LE 36.8 million.

Financial position

The value of Lecico's assets have risen 14% since the beginning of the year to reach LE 1,260.5 million, driven primarily by continued investments in Lecico's expansion program and an increase in receivables and inventories. The build-up in inventories was primarily the result of stocking raw materials given the natural lag time between slowing down production and reducing raw materials orders.

Total liabilities grew 44% to LE 569.9 million on the back of an LE 170.0 million increase in gross debt.

Recent developments and outlook

Outlook for 2005: First half results were negatively impacted by softness in demand in Lecico's three major markets: the UK; Egypt and Lebanon. In the UK we saw weakness in demand start in the fourth quarter of last year and we expect this weakness to continue into the third quarter. This impacted both Lecico's direct sales to the UK and OEM sales to Sanitec, as the majority are for the UK market also.

In Egypt and Lebanon, while tile sales have been strong all year, sanitary ware volumes continue to be lackluster. In Egypt, sanitary ware demand appears slightly weaker year-on-year in our preliminary data for the third quarter. Lecico Lebanon is continuing to aggressively pursue new markets to offset domestic sales loss, but it is clear that the slowdown in domestic sanitary ware demand is continuing, with only a temporary pickup in demand seen in the first month of the second quarter. Preliminary sales figures for July and early August suggest Lebanese sales in third quarter will be weaker year-on-year.

Given the results of the first half and the early indicators for third quarter performance, Lecico expects revenues for 2005 to be slightly lower than the previous year.

Tile revenues are expected to show strong growth, with sales of around 17 million square meters with approximately 3 million square meters of tile exports. Assuming the market for sanitary ware in the UK remains unchanged over the rest of the year, sanitary ware sales are expected to reach 3.8 million pieces for the year with approximately 2.0 million pieces of export sales. Sales volumes to the Lecico UK and Sanitec, Lecico's largest clients and principal exposure to the slowing British market, are expected to be around 0.6 and 0.7 million pieces each respectively.

Gross and operating margins may weaken slightly from levels seen in the first half, with some tile margin growth offset by below-capacity sanitary ware production margins.

Net financing position and expense should continue to show considerable improvement over last year, but this is likely to be slightly overshadowed by the foreign exchange losses incurred to date this year. Net profit margins for the year are consequently expected to be only slightly higher than those seen in the first half.

Capacity expansion and capital investment: In June Lecico completed the first phase of its frit plant investment and has begun, from the start of the third quarter, producing its major – and previously imported – raw material for tiles. When the frit plant is fully operational in 2006, it should generate significant cost reductions for the tile division.

Lecico is also continuing the roll-out of its casting shop expansions in both Borg and Khorshid, which should give the company greater flexibility in production and alleviate some of the piece and casting type capacity bottlenecks it faces. The first phase of this expansion has been completed in Khorshid and the final two phases, in Borg and Khorshid respectively, should be completed on schedule by the end of the third quarter.

However, progress on the new kiln for sanitary ware at Khorshid, which should boost capacity by 0.5 million pieces per annum to 5.1 million pieces, has been delayed a few

months and is now expected to be operational by the end of September. Plant management is planning to use the inauguration of the new kiln as an opportunity to do some maintenance work on one of its existing kilns in October.

The company is also extremely busy preparing for the launch of two new sanitary ware lines in Borg El Arab in 2006. These expansions will increase the company's total annual capacity to 7.1 million pieces, once the expansion is fully operational. The first sanitary ware line is expected to begin operations in the second quarter of 2006.

Further reduction in management fees: To underline the commitment of Intage and Sanitec to all shareholders in Lecico in this difficult operating environment, CMS – the joint management company of Intage and Sanitec – has decided to waive 25% of its Egyptian management fees for the first half in line with the fall in net profits for all shareholders. In the first half this amounted to LE 1.61 million in addition to the waiving of all fees for Lebanon. CMS has also promised to waive all Lecico Lebanon management fees for the year. CMS' management fee is calculated at 2% of gross sales for all manufacturing entities and is part of Lecico's administrative expenses.

About Lecico

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

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

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

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Forward-looking statements

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Lecico Egypt consolidated income statement

Income statement						
(LE m)	2Q		%	1H		%
	2005	2004	05/04	2005	2004	05/04
Net sales	177.6	170.9	104%	330.2	328.6	100%
Cost of sales	(108.9)	(91.4)	119%	(198.3)	(184.5)	107%
Gross profit	68.7	79.5	86%	131.9	144.1	92%
Gross margin (%)	38.7%	46.5%	(7.8%)	40.0%	43.8%	(3.9%)
Distribution expenses	(11.2)	(8.9)	125%	(23.5)	(23.5)	100%
Administrative expenses	(16.3)	(16.0)	102%	(31.0)	(30.8)	101%
Other Operating income	1.7	2.0	87%	2.3	3.1	73%
Other Operating expenses	(0.1)	(0.0)	549%	(0.2)	(0.2)	119%
Operating profit (EBIT)	42.8	56.5	76%	79.5	92.7	86%
Operating (EBIT) margin (%)	24.1%	33.1%	(9.0%)	24.1%	28.2%	(4.1%)
Investment revenues	0.0	(0.0)	-	0.0	0.0	-
Gain on sale of investment	0.0	0.0	-	0.0	0.7	-
Interest revenues	4.2	1.0	407%	5.7	1.7	345%
Financing expenses	(9.2)	(10.0)	92%	(14.2)	(18.8)	75%
Foreign currencies exchange differences	(3.5)	(0.3)	1056%	(16.9)	0.6	-
Profits before tax and minority (PBTM)	34.3	47.2	73%	54.2	76.9	71%
PBTM margin (%)	19.3%	27.6%	(8.3%)	16.4%	23.4%	(7.0%)
Income tax	0.5	(5.8)	(8%)	(2.8)	(6.8)	41%
Net Profit after Tax	34.8	41.4	84%	51.4	70.0	73%
Minority interest	(0.1)	(1.7)	6%	(0.2)	(3.0)	8%
Net Profit	34.7	39.7	87%	51.2	67.0	76%
Net profit margin (%)	19.5%	23.2%	(3.7%)	15.5%	20.4%	(4.9%)

Lecico Egypt consolidated balance sheet

Balance Sheet			
(LE m)	30-Jun-05	31-Dec-04	1H 05/FY04 (%)
Cash in banks and on hand	101.8	264.2	39%
Current investment	157.0	0.0	-
Inventory	265.6	226.8	117%
Receivables	205.6	151.9	135%
Related parties -debit balances	30.4	42.8	71%
Total current assets	760.4	685.7	111%
Net fixed assets	351.1	338.8	104%
Intangible assets	16.0	16.0	100%
Prepaid long-term rent	0.8	0.8	93%
Projects in progress	104.8	53.3	197%
Available for sale investments	24.7	4.7	529%
Long-term notes receivable	2.8	3.2	87%
Total non-current assets	500.1	416.7	120%
Total assets	1,260.5	1,102.5	114%
Banks overdraft	306.1	113.4	270%
Current portion of long-term liabilities	28.2	29.2	96%
Trade and notes payable	68.5	62.4	110%
Other current payable	69.0	66.9	103%
Related parties - credit balances	8.7	11.5	76%
Provisions	7.4	7.4	100%
Total current liabilities	487.9	290.8	168%
Long-term loans	61.6	83.3	74%
Other long-term liabilities	13.4	13.9	96%
Provisions	6.8	7.1	96%
Total non-current liabilities	81.9	104.3	79%
Total liabilities	569.8	395.0	144%
Minority interest	6.8	6.7	102%
Issued capital	100.0	100.0	100%
Treasury stock	(3.7)	0.0	-
Reserves	369.3	372.3	99%
Retained earnings	167.0	85.6	195%
Net profit for the period	51.2	142.8	36%
Total equity	683.9	700.7	98%
Total equity, minorities and liabilities	1,260.5	1,102.5	114%

Lecico Egypt consolidated cash flow statement

Cash flow statement (LE m)	1H		%
	2005	2004	
Cash Flow from operating activities			
Net profit for the period	51.2	67.0	76%
Depreciation and translation differences	18.1	12.2	148%
Intangible assets amortisation	0.1	0.0	-
Income tax expense	2.8	0.0	-
Prepaid rent expenses	0.1	0.0	-
Gain on sale of investments	0.0	(0.7)	-
Capital gains	(0.1)	(0.1)	50%
Provisions and translation differences	(1.9)	0.7	-
Increase in minority interest	0.1	2.2	5%
Increase in translation reserve	(0.0)	1.0	-
Adjusted operating profit	70.3	82.3	85%
Changes in working capital			
Increase in inventory	(38.5)	(16.4)	235%
Increase in receivables	(39.8)	(33.5)	119%
Increase in payables	2.9	29.5	10%
Utilised provisions	(0.2)	(0.9)	18%
Increase in current investment	(157.0)	(0.0)	-
Net cash from operating activities	(162.3)	61.1	-
Cash flow from investing activities			
Additions to fixed assets and projects	(82.0)	(53.9)	152%
Increase in intangible assets	(0.1)	(0.1)	141%
Net change in available for sale investments	(20.0)	1.4	-
Proceeds from sales of fixed assets	0.2	2.3	7%
Decrease in long-term notes receivable	0.4	3.6	12%
Net cash used in investing activities	(101.5)	(46.7)	217%
Cash flow from financing activities			
Increase in bank overdraft	192.7	11.8	1631%
Increase in long-term loans	(21.6)	7.9	-
Increase in current portion of long-term liabilities	(1.0)	0.0	-
Increase in other long-term liabilities	(0.5)	0.3	-
Increase in treasury stock	(3.7)	(1.3)	274%
Dividends paid	(64.5)	(5.6)	1147%
Net cash used in financing activities	101.4	13.0	779%
Net change in cash during the period	(162.4)	27.3	-
Cash at beginning of the period	264.2	140.6	188%
Cash at the end of the period	101.8	167.9	61%