



Full Year 2004 Results

Alexandria, 13 March, 2005 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for the Full year of 2004.

Highlights

FY 2004

- Sanitary ware revenue up 27% to LE 469.0 million, driven by 7% growth in volumes to 4.27 million pieces (56.0% exports)
- Tile revenues up 20% to LE 227.8 million, partially driven by a 5% growth in volumes to 15.33 million square meters
- Lecico revenues up 25% to LE 696.8 million (67.3% from sanitary ware)
- EBIT up 74% to LE 187.6 million, margin up 7.7 percentage points to 26.9%
- Net profit up 63% to LE 142.8 million, margin up 4.9 percent points to 20.5%

4Q 2004

- Sanitary ware revenue up 16% to LE 120.1 million, despite a 16% drop in sales volumes to 1.00 million pieces (55.8% exports)
- Tile revenues up 9% to LE 60.7 million, partially driven by a 4% growth in volumes to 3.81 million square meters
- Lecico revenues up 13% to LE 180.8 million (66.4% from sanitary ware)
- EBIT up 29% to LE 39.8 million, margin up 2.6 percentage points to 22.0%
- Net profit up 42% to LE 35.3 million, margin up 3.9 percentage points to 19.5%

Commenting on the results, Gilbert Gargour, Lecico Egypt's Chairman and CEO said: "2004 has been a remarkable year for Lecico as we made the transition from a closely held company to a widely held one which is freely traded on the London and Cairo and Alexandria Stock Exchanges. Our November public offering was unusual in that it was the first such issue in Egypt in over three years and the first Egyptian issue where primary shares were offered concurrently in the local and GDR markets.

"2004 was also a record year for Lecico financially with new highs in sales value, volume and profitability despite a slight weakening of demand in both export and domestic

markets in late 2004. This slowdown appears to be continuing into 2005 and may mark the beginning of a small cyclical downturn. Given our current capacity shortages, this sluggish demand should not impact our total sales volumes and will actually allow us to better serve existing clients. With the advantages of Egypt as a market and platform for exports, and given our commitment to European quality standards, we aim to continue to deliver growth and healthy margins to our shareholders in 2005 and beyond.”

Elie Baroudi, Lecico Egypt MD, added, “Export-led sales growth and improved profitability continued to drive performance in the fourth quarter, capping a record year for Lecico. Sanitary ware continued to be the most significant revenue driver in the quarter, growing 16% year-on-year on the back of higher prices. Tile revenue grew 9%, driven by capacity from our new line (completed in June 2004). In order to deliver more of this growth to shareholders, Lecico acquired the remaining stake in our Borg El Arab subsidiary in the fourth quarter, significantly reducing our minority interest charges.”

Lecico’s continuing partnership with Sanitec

It is our singular honor and pleasure to inform our shareholders that our partners Sanitec have a new owner. Sanitec, the largest producers of sanitary ware in the world, is a major shareholder in Lecico as well as being its largest single customer and leading numerous benchmarking, training and technical improvement programs for the company.

In 2003 Sanitec's net sales amounted to EUR 951.1 million and today the group employs approximately 7,100 people. The company is the largest or second largest supplier in all its main markets. Most of Sanitec’s 28 production plants are in Europe whereas its sales and marketing network operates world-wide.

Lecico received in early 2005, the announcement that the EQT IV fund had reached an agreement with funds advised by BC Partners to acquire the Sanitec Corporation, Lecico’s strategic partner, shareholder and largest single client (the acquisition is subject to the customary regulatory approvals).

EQT is a leading private equity group in Northern Europe with an industrial strategy and a strong track record. Managing almost EUR 6 billion in capital, and with experience from more than 30 investments, EQT offers its portfolio companies financial support, strategic guidance and a significant network of contacts.

Lecico’s experience with BC Partners as a financial owner has demonstrated that such partnerships can create substantial synergies for all parties, and Lecico’s management have been reassured that they can look forward to EQT’s support of the continuance of the strong relationship with Sanitec. Consequently Lecico expects the volume of exports to Sanitec to continue growing and the company aims to produce almost one million pieces for Sanitec’s various brands in 2005.

Lecico Revenue and Profitability

Profit and loss statement highlights						
(LE m)	4 Q		%	FY		%
	2004	2003	04/03	2004	2003	04/03
Sanitary ware	120.1	103.9	116%	469.0	368.7	127%
Tiles	60.7	55.6	109%	227.8	190.6	120%
Net sales	180.8	159.5	113%	696.8	559.3	125%
Sanitary ware/net sales (%)	66.4%	65.2%	1.3%	67.3%	65.9%	1.4%
Cost of sales	(106.0)	(89.1)	119%	(396.7)	(337.2)	118%
Cost of sales/net sales (%)	(58.7%)	(55.9%)	105%	(56.9%)	(60.3%)	94%
Gross profit	74.7	70.4	106%	300.1	222.1	135%
Gross profit margin (%)	41.3%	44.1%	(2.8%)	43.1%	39.7%	3.4%
Distribution and administration (D&A)	(32.5)	(35.9)	91%	(113.8)	(103.1)	110%
D&A/net sales (%)	(18.0%)	(22.5%)	4.5%	(16.3%)	(18.4%)	2.1%
Net other operating income	(2.4)	(3.5)	67%	1.3	(11.4)	-
Net other operating income/net sales (%)	(1.3%)	(2.2%)	0.9%	0.2%	(2.0%)	-
EBIT	39.8	31.0	129%	187.6	107.6	174%
EBIT margin (%)	22.0%	19.4%	2.6%	26.9%	19.2%	7.7%
Net profit	35.3	24.9	142%	142.8	87.5	163%
Net profit margin (%)	19.5%	15.6%	3.9%	20.5%	15.6%	4.9%

FY 2004: A year of record highs in revenue generation.

2004 was a record year for Lecico Egypt, with the company achieving new highs in export volumes, revenues and profitability. Annual revenue for 2004 was up 25% year-on-year at LE 696.8 million. The growth in revenue was primarily price-driven and reflects both an increase in the proportion of higher-priced exports, the positive impact of year-average Egyptian pound exchange rate weakness and domestic price increases.

Gross profit for the year grew 35% to LE 300.1 million, with the margin increasing by 3.4 percentage points to reach 43.1%. This profitability growth was largely driven by the increased proportion of sanitary ware revenues, particularly exports. The weight of sanitary ware revenues rose 1.4 percentage points to 67.3% of total sales for the year.

Proportional D&A expenses were down 2.1 percentage points at 16.3% of net sales.

Net other operating income for the year was LE 1.3 million, compared to a net expense of LE 11.4 million for the last year. This reflects a move from net expenses over the last three years to net income in 2004 as a result of the completion of provisioning for doubtful receivables incurred in 2000-2001.

EBIT increased by 74% year-on-year to reach LE 187.6 million, with the EBIT margin improving by 7.7 percentage points to reach 26.9%.

Net profit increased by 63% year-on-year to reach LE 142.8 million, with margins for year up 4.9 percentage points to reach 20.5%. Lecico's net profit result was impacted by a significantly lower FX gain – due to the relative stability of the pound between the end of 2003 and the end of 2004 – and a higher tax charge squeezed profitability. However, this was partially offset by a significant reduction in minority interest charges following Lecico's acquisition of the minority stake in its Borg El-Arab subsidiary.

4Q 2004: Growth in revenue and profitability despite signs of a slowdown.

Revenue grew 13% year-on-year in the fourth quarter to reach LE 180.8 million primarily on the back of price growth in both sanitary ware and tiles.

Gross profit for the quarter grew 6% year-on-year to reach LE 74.7 million; the margin decreasing by 2.8 percentage points to reach 41.3%. This reflects a moderate inflation in production costs and an unusual proportion of third party products (bathtubs, seat covers, special packing materials, support structure for wall hung units, etc) in both the average price and cost of sanitary ware exports for the period.

Proportional distribution and administration (D&A) expenses improved year-on-year falling 4.5 percentage points to 18.0% of net sales for the quarter compared to 22.5% of net sales in the same period last year. In both quarters D&A levels were inflated by seasonal salary bonuses for Ramadan and the year-end. Management hopes to accrue for these costs in the coming years to keep D&A levels more constant over the year.

Net other operating losses fell 33% year-on-year to LE 2.4 million from a loss of LE 3.5 million in the same period last year. The fourth quarter of 2004 saw an increase in both other operating income and expenses year-on-year largely as a result of reconciliations of accruals, provisions and expenses for the year.

Operating (EBIT) profit for the quarter increased by 29% year-on-year to reach LE 39.8 million, with the EBIT margin improving by 2.6 percentage points to 22.0%.

Net profit increased by 42% year-on-year to reach LE 35.3 million, with the net profit margin improving by 3.9 percentage points to 19.5%, compared with a 15.6% margin in the fourth quarter of 2003. The high growth in net profit for the period was mainly due to a write back of income tax and minority interest accruals following Lecico's acquisition of a the minority stake in its Borg El-Arab subsidiary.

Segmental analysis

Sanitary ware

FY: Sanitary ware sales volumes grew by 7% in 2004, led by exports despite a slowdown at the year-end. Export volumes grew 21% to account for 56.0% of total volumes sold over the year, compared with 49.8% last year.

Average sanitary ware prices rose 19% to LE 110 per piece, compared to LE 93 per piece in 2003. This was due primarily to the greater volume of exports sold and increases in both domestic and export sanitary ware prices as a result of exchange rate movements and specific price increases.

Sanitary ware gross profit margin improved by 4.5 percentage points year-on-year to reach 50.0%.

Sanitary ware segmental analysis						
(LE m)	4 Q		%	FY		%
	2004	2003	04/03	2004	2003	04/03
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	351	408	86%	1,600	1,710	94%
Lebanon (000 pcs)	90	85	107%	276	286	96%
Export (000 pcs)	556	693	80%	2,389	1,982	121%
Total sanitary ware volumes (000 pcs)	997	1,185	84%	4,265	3,977	107%
Exports/total sales volume (%)	55.8%	58.5%	(2.7%)	56.0%	49.8%	6.2%
Sanitary ware revenue	120.1	103.9	116%	469.0	368.7	127%
Average selling price (LE/pc)	120	88	137%	110	93	119%
Average cost per piece (LE pc)	60.6	42.1	144%	55.0	50.5	109%
Sanitary ware cost of sales	(60.5)	(49.9)	121%	(234.6)	(200.9)	117%
Sanitary ware gross profit	59.6	54.0	110%	234.4	167.9	140%
Sanitary ware gross profit margin (%)	49.6%	52.0%	(2.3%)	50.0%	45.5%	4.5%

4Q: Sanitary ware sales volumes fell by 16% in the fourth quarter due to sluggish demand in the UK and the Ramadan holidays in Egypt. As a result, finished goods inventory was built up over the quarter and exports only accounted for 55.8% of volumes sold in the quarter compared with 58.5% in the same period last year.

However, the drop in volumes was offset by significant growth in average prices to reach LE 120 per piece. This price growth is largely due local price increases designed to pass on the cost inflation of imported raw materials and the greater amount of third party products and packing materials sold with our exports, both of which increased average price and cost per piece.

Thus, while cost inflation meant sanitary ware gross margin for the quarter fell by 2.3 percentage points to reach 49.6%, the increase in prices meant that cash profit per piece rose 31% year-on-year to reach an average of LE 60 per piece sold.

Sanitary ware exports: Lecico's growing role as an OEM supplier to Sanitec was the largest contributor to growth in export volumes over the year, followed by increased sales to the Middle East and the UK respectively. Exports to Europe grew 23% year-on-year to account for 83.7% of total exports.

Sanitary ware exports by destination					
(000s pieces)	31-Dec-04	% of total	31-Dec-03	% of total	% 04/03 (%)
UK	823.0	34%	767.6	39%	7%
Sanitec	683.0	29%	348.3	18%	96%
France	278.1	12%	317.9	16%	-13%
Ireland	114.3	5%	110.0	6%	4%
Europe	99.8	4%	77.7	4%	28%
Middle East	229.4	10%	155.3	8%	48%
Other	161.1	7%	204.8	10%	-21%
Total exports	2,388.7	100%	1,981.6	100%	21%

The volume of sales to Sanitec grew 96% year-on-year to reach 0.68 million pieces and account for 29% of total exports in 2004. Management expects the volume of pieces sold to Sanitec to grow to just under one million pieces in 2005.

Tiles

FY: Tile sales volumes grew by 5% year-on-year as a result of the additional production line installed in Khorshid at the end of the second quarter. Volume growth was driven by exports, which rose 56% year-on-year. Most tile exports are to neighboring, quasi-domestic markets like Libya, Sudan and Syria.

Average prices rose 14% year-on-year to reach LE 15 per square meter as a result of domestic price increases and the greater proportion of exports. Segmental margins improved slightly over the previous year – as a result of higher prices and despite the inflationary impact of weakness in the Egyptian pound – rising 0.4 percentage points year-on-year to average 28.9% for 2004.

Tile segmental analysis						
(LE m)	4 Q		%	FY		%
	2004	2003	04/03	2004	2003	04/03
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,190	3,017	106%	12,788	12,301	104%
Lebanon (000 sqm)	213	371	57%	962	1,278	75%
Export (000 sqm)	405	276	147%	1,584	1,013	156%
Total tile volumes (000 sqm)	3,807	3,664	104%	15,334	14,592	105%
Exports/total sales volume (%)	10.6%	7.5%	3.1%	10.3%	6.9%	3.4%
Tile revenue	60.7	55.6	109%	227.8	190.6	120%
Average selling price (LE/sqm)	16	15	105%	15	13	114%
Average cost per sqm (LE/sqm)	12	11	112%	11	9	113%
Tile cost of sales	(45.6)	(39.2)	116%	(162.1)	(136.3)	119%
Tile gross profit	15.1	16.4	92%	65.7	54.3	121%
Tile gross profit margin (%)	24.9%	29.5%	(4.6%)	28.9%	28.5%	0.4%

4Q: Tile sales volumes grew by 4% year-on-year in the fourth quarter. Average net prices rose 5% to reach LE 16 per square meter. Price increases in the fourth quarter were much more muted than in the earlier periods of the year as a result of a fairly stable Egyptian pound from late 2003 onwards and the more or less immediate sales cycle for the tile segment.

In the fourth quarter, the gross margin for Lecico's tile segment fell 4.6 percentage points year-on-year to reach 24.9%. This unusually low margin reflects elements of cost inflation, year-end pay bonuses and an increased raw material spend on the production of specialty tiles in the period. Management believes the quarter's tile margin was distorted by these seasonal and one-off costs and would expect an adjustment back towards the average segment margins seen over the rest of the year.

Financial position

The value of Lecico's assets increased by 38% over the year to reach LE 1,102.5 million, mainly as a result of increases in cash and equity following our public offering in November. Excluding the increase in cash resulting from the offering and operations, asset growth was a more modest 22% year-on-year. Real asset growth remained slower than revenue growth and significantly below the growth in the company's profits.

Total liabilities fell by 16% to LE 395.0 million at the end of December following Lecico's decision to use some of the proceeds from its offering to reduce its gross debt balance by LE 108.8 million or 33%. Payables continued to rise improving the company's working capital position.

Net working capital increased 18% to LE 266.3 million from LE 225.8 million at the end of 2003, largely as a result of an increase in inventory due to some build up of inventory

partially as the company typically stocks inventory in its slow months and partially because of slowness in the UK market. Inventory grew 28% year-on-year but inventory days only grew by 9%.

Recent developments and outlook

The year ahead is likely to be shaped by Lecico's capacity expansion and capital investment programs, which should be the principal drivers of growth in revenue and profitability for the company. Offsetting this may be a continuation of the slow demand recently experienced and the impact of the strengthening of the Egyptian pound.

Capacity expansion and capital investment: Production capacity in both sanitary ware and tiles is expected grow year-on-year in 2005. Lecico is adding a new kiln for sanitary ware; this should be operational by the end of June and boost overall capacity by 0.5 million pieces per annum to 5.1 million pieces.

The company should also continue to benefit from last years tile expansion at Khorshid, which raised capacity 3.6 million square meters to 18.1 million square meters per annum and only began production in early July of 2004. Lecico is also planning to begin producing frit, the major imported raw material for tiles, by mid-2005. Once the plant fully operational, it should generate significant cost reductions in the tile division.

The company will also be extremely busy preparing for the launch of two new sanitary ware lines in Borg El Arab in 2006. These expansions will increase annual capacity to 7.1 million pieces, which should satisfy the demand of existing clients and allow Lecico to target new clients and markets.

Slow demand in main markets: Preliminary indications in 2005 suggest we are seeing softness in demand in our three major markets: the UK; Egypt and Lebanon. In the UK we saw a weakness in demand in the fourth quarter of last year and in the early part of this year. This may be the beginning of a cyclical slowdown, which would free up more of our capacity to service other clients but may also require us to try and tap new clients in the UK and grow market share more aggressively.

In Egypt, we believe the sluggish demand we have seen to date this year will not be long lasting as the government has is focused and committed to delivering to faster economic growth. We hope that the dividends of the government's reform program will begin to emerge over this year in the form of both increased consumer spending power and a more relaxed monetary environment.

The slowdown in Lebanon has been the direct result of political upheavals which have severely curtailed spending, particularly on durable items like tiles and sanitary ware. We are increasing exports from Lebanon to partially offset this and expect that events will not dampen consumer demand in Lebanon for an extended period of time.

Overall, given our current shortage of capacity, this softness in demand is almost welcome, we do not expect this softness in demand will impact our total sales volumes but it will allow us to provide better service to existing clients. However, we may see some impact on our financial performance in the early part of 2005 as we stock inventory in those markets and reconfigure our sales plans and volume allocations for the year. With the advantages of Egypt as a market and an export platform, and given our commitment to European quality standards, we intend to deliver strong revenue growth and healthy margins to our shareholders in 2005 and beyond it.

Recent strengthening of the Egyptian pound: The Egyptian pound strengthened by approximately 6% over the end of December 2004 and early 2005 before appearing to stabilize. The effects of the currency revaluation on Lecico's operating business remain insignificant, however the company's sizeable dollar balances from its offering proceeds should cause some exchange losses in the first quarter.

Further strengthening of the Egyptian pound would generate more exchange losses and may begin to impact revenues and margins for Lecico's sizeable export activities.

Dividend proposal and AGM

Lecico will hold its Annual General Meeting (AGM) at 3 p.m. on Tuesday 5 April in the Akhnaton Hall at the Grand Hyatt Hotel, Garden City, Cairo. Lecico extends the invitation to attend to all shareholders

Lecico will be presenting a review of its annual financial performance as outlined in this document at the AGM. The board is also proposing a dividend of LE 3.00 per share, with a total distribution to shareholders of LE 60 million, subject to the AGM's approval.

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, investment costs and tax rates 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

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)	4 Q		%	FY		%
	2004	2003	04/03	2004	2003	04/03
Net sales	180.8	159.5	113%	696.8	559.3	125%
Cost of sales	(106.0)	(89.1)	119%	(396.7)	(337.2)	118%
Gross profit	74.7	70.4	106%	300.1	222.1	135%
Gross margin (%)	41.3%	44.1%	(2.8%)	43.1%	39.7%	3.4%
Distribution expenses	(18.5)	(20.3)	91%	(50.2)	(48.2)	104%
Administrative expenses	(14.0)	(15.6)	90%	(63.6)	(54.9)	116%
Other Operating income	6.8	2.7	255%	10.7	4.3	248%
Other Operating expenses	(9.2)	(6.2)	148%	(9.4)	(15.7)	-
Operating profit (EBIT)	39.8	31.0	129%	187.6	107.6	174%
Operating (EBIT) margin (%)	22.0%	19.4%	2.6%	26.9%	19.2%	7.7%
Investment revenues	(0.3)	0.2	-	0.3	0.3	114%
Gains on sale of investment	0.1	0.0	-	0.3	0.0	-
Interest revenues	1.5	1.0	150%	4.0	3.9	104%
Financing expenses	(11.3)	(8.6)	131%	(39.2)	(35.4)	111%
Foreign currencies exchange differences	0.3	6.7	-	1.7	21.9	8%
Profits before tax and minority (PBTM)	30.1	30.2	100%	154.8	98.2	158%
PBTM margin (%)	16.7%	18.9%	(2.3%)	22.2%	17.6%	4.7%
Income tax	1.0	(2.1)	-	(10.9)	(3.3)	326%
Net Profit after Tax	31.2	28.1	111%	143.9	94.9	152%
Minority interest	4.1	(3.2)	(132%)	(1.1)	(7.4)	15%
Net Profit	35.3	24.9	142%	142.8	87.5	163%
Net profit margin (%)	19.5%	15.6%	3.9%	20.5%	15.6%	4.9%

Lecico Egypt consolidated balance sheet

Balance Sheet			
(LE m)	31-Dec-04	31-Dec-03	04/03 (%)
Cash and cash equivalents	264.2	140.6	188%
Trading investments	0.0	0.1	-
Inventory	226.8	177.0	128%
Receivables	151.9	147.2	103%
Related parties -debit balances	42.8	23.0	186%
Total current assets	685.7	487.9	141%
Net fixed assets	338.8	291.2	116%
Intangible assets	16.0	0.1	-
Prepaid long-term rent	0.8	0.0	-
Projects in progress	53.3	9.1	585%
Available for sale investments	4.7	5.2	89%
Long-term notes receivable	3.2	4.5	72%
Total non-current assets	416.7	310.1	134%
Total assets	1,102.5	798.0	138%
Banks overdraft	113.4	232.1	49%
Current portion of long-term liabilities	29.2	18.8	155%
Trade and notes payable	62.4	40.5	154%
Other current payable	66.9	54.5	123%
Related parties -credit balances	11.5	12.0	95%
Provisions	14.4	14.4	101%
Total current liabilities	297.8	372.4	80%
Long-term loans	83.3	83.8	99%
Other long-term liabilities	13.9	13.2	106%
Total non-current liabilities	97.2	97.0	100%
Total liabilities	395.0	469.3	84%
Minority interest	6.7	24.8	27%
Issued capital	100.0	84.0	119%
Treasury stock	0.0	(4.9)	-
Reserves	372.3	94.8	393%
Retained earnings	85.6	42.5	201%
Net profit for the year	142.8	87.5	163%
Total equity	700.7	303.9	231%
Total equity, minorities and liabilities	1,102.5	798.0	138%

Lecico Egypt consolidated cash flow statement

Cash flow statement			
(LE m)	FY		%
	2004	2003	
Cash Flow from operating activities			
Net profit for the period	142.8	87.5	163%
Depreciation and translation differences	26.1	15.6	167%
Intangible assets amortisation	0.1	0.1	53%
Prepaid rent expenses	0.1	0.0	-
Gain on sale of investments	(0.3)	0.0	-
Capital gains	2.8	(0.2)	-
Provisions and translation differences	7.4	25.6	29%
Reversal of provisions	(6.0)	0.0	-
Increase in minority interest	(18.1)	5.1	-
Increase in translation reserve	0.8	12.3	6%
Adjusted operating profit	155.7	146.0	107%
Changes in working capital			
Increase in Inventory	(56.3)	(43.5)	129%
Increase in Receivables	(5.0)	(44.2)	11%
Increase in Payables	24.0	2.2	1081%
Utilised Provisions	(20.4)	(7.2)	283%
Increase in Trading Investment	0.2	(0.0)	-
Net cash from operating activities	98.2	53.4	184%
Cash flow from investing activities			
Additions to fixed assets and projects	(116.6)	(46.5)	251%
Increase in intangible assets	(0.6)	0.0	-
Net change in available for sale investments	0.7	(5.0)	-
Proceeds from sales of fixed assets	0.2	0.4	65%
Decrease in long-term notes receivable	1.2	(3.3)	-38%
Net cash used in investing activities	(114.9)	(54.3)	212%
Cash flow from financing activities			
Net proceeds from capital issuance	290.7	0.0	-
Decrease in bank overdraft	(118.7)	41.4	-
Increase in long-term loans	9.9	22.7	43%
Increase in other long-term liabilities	0.8	1.3	-
Increase in treasury stock	4.5	(0.4)	-
Dividends paid	(46.8)	(8.8)	534%
Net cash used in financing activities	140.3	56.2	250%
Net change in cash during the period	123.6	55.3	223%
Cash at beginning of the period	140.6	85.3	165%
Cash at the end of the period	264.2	140.6	188%