Full Year 2009 Results

Alexandria, 8th March 2010 – Lecico Egypt (Stock symbols: LECIq.L; LECI LI; LCSW.CA; LECI EY) announces its consolidated results for 2009.

Highlights

FY 2009

- Lecico revenue down 2% to LE 1,055.2 million (58.9% from sanitary ware)
- Sanitary ware revenue down 5% to LE 621.5 million, with volumes up 5% to 5.6 million pieces (60.3 % exports)
- Tile revenue up 1% to LE 433.7 million, with volumes down 5% to 23.6 million square meters
- EBIT up 6% to LE 182.6 million, margin up 1.4 percentage pts to 17.3%
- Net profit up 1% to LE 110.2 million, margin up 0.3 percentage pts to 10.4%

4Q 2009

- Lecico revenue up 14 % to LE 267 million (60.4% from sanitary ware)
- Sanitary ware revenue up 29% to LE 161.4 million, with volumes up 35% to 1.4 million pieces (61.1 % exports)
- Tile revenue down 2% to LE 105.6 million, with volumes down by 6 % to 5.6 million square meters
- EBIT up 31% to LE 45.3 million, margin up 2.2 percentage pts to 17%
- Net profit up 90% to LE 28.7 million, margin up 4.2 percentage pts to 10.7%

Lecico Egypt Chairman and CEO, Gilbert Gargour, commented: "Lecico finished 2009 with a solid net profit for the full year. Improved profitability in our tile segment was the principle driver of our performance but I am also pleased to report that a very strong second half in sanitary ware has more than offset the weakness we saw in export markets in the first half as a result of the ongoing global crisis. Despite most markets in Europe forecasting double digit drops in sanitary ware consumption, we have delivered growth in sales volumes to Europe for the year. I believe this is clear sign of the attractiveness of our business model - which has been further highlighted by these testing times.

“Lecico is the natural supplier of quality ware to Europe and the Middle East. It would be hard to find another supplier which can offer European quality products, design and service at our price points. Lecico is able to handle more complexity and flexibility in production and logistics than any developed market manufacturer, while offering all the product development speed, manufacturing volume and cost competitiveness of any emerging market manufacturer. This combination is - I believe - unmatched by any other manufacturer and when we add to that the relative ease of doing business with Lecico compared to Far Eastern suppliers, I think our offer is hard to match.

"It is specifically this business model which has allowed us to grow in Europe and secure more OEM business in these trying times. I am hopeful we will see even stronger growth in 2010 and beyond and we certainly intend to keep investing in our business to ensure that Lecico will continue to capitalize on these opportunities in the years ahead.

Elie Baroudi, Lecico Egypt MD, added, “The fourth quarter of 2009 was a record one for Lecico, with sanitary ware sales volume surpassing all previous fourth quarters and driving new highs in sales, operating and net profits.

"Indeed, our sustainable sanitary ware sales volumes for the year reached a new record level - despite shrinking demand in most markets and a very slow start to the year with everyone worried about the global economic environment.

"I am also pleased to report to you growth in all profit margins for the year despite the negative impact of euro and sterling weakness on our average export prices and consequent revenues. In large part this is the result of improved efficiency in our factories, aggressive reductions in our overheads throughout the year and a focus on reducing debt through better working capital management and reduced capital expenditure over the year.

"In terms of efficiency gains, overall our factories succeeded in reducing scrap rates by over 2%, especially due to a sharp improvement in performance from European Ceramics, our newest plant. Although we are facing a sharp increase in complexity for 2010, I am hopeful that we will continue to improve overall efficiency this coming year.

"We succeeded in reducing distribution and administration expenses for the year by LE 10 million - or 5% - through a significant reduction in our marketing and advertising spend and tighter controls on spending throughout the organization.

"As you can see from our balance sheet, Lecico was able to reduce its net debt by LE 56.5 million (around 14%) through reduced capital expenditure and a focus on reducing inventories. This has brought down our gearing level and improved our interest coverage accordingly, and is starting to benefit bottom line performance in the fourth quarter.

“I am optimistic to be closing the year on such strong numbers and looking forward to solid growth in 2010 on the back of increasing demand for our sanitary ware in our export markets and the continued stellar performance of our tile business.”

Lecico Revenue and Profitability

Profit and loss statement highlights	4Q		%	FY		%
(LE m)	2009	2008	09/08	2009	2008	09/08
Sanitary ware	161.4	125.5	129%	621.5	651.0	95%
Tiles	105.6	108.1	98%	433.7	429.6	101%
Net sales	**267.0**	**233.5**	**114%**	**1055.2**	**1080.7**	**98%**
Sanitary ware/net sales (%)	60.4%	53.7%	6.7%	58.9%	60.2%	(1.3%)
Cost of sales	(167.4)	(152.4)	110%	(672.1)	(701.1)	96%
Cost of sales/net sales (%)	(62.7%)	(65.3%)	(2.6%)	(63.7%)	(64.9%)	(1.2%)
Gross profit	**99.6**	**81.2**	**123%**	**383.1**	**379.5**	**101%**
Gross profit margin (%)	37.3%	34.8%	2.5%	36.3%	35.1%	1.2%
Distribution and administration (D&A)	(47.6)	(42.4)	112%	(186.0)	(195.9)	95%
D&A/net sales (%)	(17.8%)	(18.2%)	(0.4%)	(17.6%)	(18.1%)	(0.5%)
Net other operating income/ (expense)	(6.7)	(4.1)	163%	(14.5)	(11.6)	125%
Net other operating income/ (expense) net sales (%)	(2.5%)	(1.8%)	(0.7%)	(1.4%)	(1.1%)	(0.3%)
EBIT	**45.3**	**34.7**	**131%**	**182.6**	**172.0**	**106%**
EBIT margin (%)	17.0%	14.8%	2.2%	17.3%	15.9%	1.4%
Net profit	**28.7**	**15.1**	**190%**	**110.2**	**108.8**	**101%**
Net profit margin (%)	10.7%	6.5%	4.2%	10.4%	10.1%	0.3%

FY 2009: Net profit grows with a strong fourth quarter recovery

Revenue fell 2% from the prior year to reach LE 1,055.2. This was driven by lower sanitary ware revenue, with a decline in average selling prices due to the impact of the sharp decline in the sterling and euro on export proceeds.

Gross profits increased 1% to LE 383.1 million in 2009 while the gross profit margin was up 1.2 percentage points to 36.3% year on year. The strong performance in the tiles segment completely offsetting the negative impact that the decline in the sterling and euro had on the sanitary ware segment.

Proportional D&A expenses were down by 0.5 percentage point year-on-year to 17.6% of net sales. In absolute terms, D&A expenses decreased by 5% to LE 186 million. The decrease came from the impact of lower exchange rates on the overheads for Lecico PLC and France in addition to the benefits of the cost saving initiatives implemented by management during the year.

Net other operating expenses were LE 14.5 million compared to LE 11.6 million for the same period last year.

EBIT for the period grew 6% year-on-year to reach LE 182.6 million, with the EBIT margin increasing 1.4 percentage points to 17.3%.

Net financing expenses were LE 40.6 million compared to LE 39 million for 2008.

Lecico’s tax charges for 2009 were LE 19.7 million versus LE 19.8 million in 2008.

Net profit grew 1% year-on-year to reach LE 110.2 million, profit margin was up 0.3 percentage points to 10.4%.

4Q 2009 Net profits grow 90% quarter on quarter

Revenue was up by 14% year-on-year in the fourth quarter, to reach LE 267 million. This was largely driven by an increase in sanitary ware volumes across all major markets with the greatest increase coming from the UK, Egypt and OEM sales. An increase in the value of the euro quarter on quarter also had a positive effect on sanitary revenue. The strong performance of the sanitary ware segment has been partially offset by a temporary drop in volumes in the tiles segment with a management decision in the fourth quarter to reduce products offered to the market in Egypt to stabilize discounts.

The sales mix has shifted back towards sanitary, with sanitary ware sales increasing to 60.4% of the quarter’s revenue versus 53.7% during the same period of 2008.

Gross profit increased 23% to reach LE 99.6 million. Gross profit margin was up 2.5 percentage points year-on-year at 37.3%. This increase in gross profit margin was driven primarily by the tiles segment, although both tiles and sanitary ware showed quarter-on-quarter growth in their gross margins.

Proportional distribution and administration (D&A) expenses fell 0.4 percentage points to 17.8% of net sales. In absolute terms, D&A expenses were up 12% to LE 47.6 million, mainly due to overheads relating to the new subsidiaries added in the year. This was partially offset by the effect that the lower sterling had on overheads in Lecico PLC and cost savings in Egypt.

Net other operating expense was LE 6.7 million compared to LE 4.1 million in the same period last year.

EBIT grew 31% year-on-year to reach LE 45.3 million for the quarter, with the EBIT margin increasing 2.2% to 17%.

Net financing expenses were down 45% year-on-year during the fourth quarter to reach LE 7.8 million. Interest income was down 16% to LE 1.6 million year-on-year and interest expense was down by 41% at LE 9.4 million as a result of the retirement of debt.

Lecico’s tax charges for the quarter were LE 6.1 million versus LE 4.5 million for the same period last year.

Net profit was up by 90% to reach LE 28.7 million, with the net profit margin increasing 4.2 percentage points to 10.7%, compared with 6.5% at the same period last year.

Segmental analysis

Sanitary ware

FY: Sanitary ware sales volumes were up 5% or 274,000 pieces to 5.6 million pieces. There was significant growth year-on-year in the UK, especially the OEM market as well as strong growth in Europe.

Revenues were down 5% year-on-year to reach LE 621.5 million. Exports represented 60.3% of volumes, up from 57.8% for 2008.

Average sanitary ware prices fell 9% to LE 111.4 per piece, impacted by the sharp decline in the sterling and euro compared to the same period in 2008. The Egyptian pound strengthened 15% against the sterling and 5% against the euro year-on-year.

Average cost was down 5% year-on-year at LE 77 per piece, largely as a result of lower volumes of fine fire clay in France and the effect in Egypt of the lower sterling and euro on imported material costs, lower energy prices and lower packaging and plastics costs.

Sanitary ware gross profit margin was down by 3.1 % percentage points year-on-year to reach 30.9% and gross profits down 13% to LE 192 million.

Sanitary ware segmental analysis	4Q		%	FY		%
	2009	2008	09/08	2009	2008	09/08
Sanitary ware volumes (000 pcs)						
Egypt (000 pcs)	513	402	128%	2,034	2,063	99%
Lebanon (000 pcs)	43	50	86%	179	177	101%
Export (000 pcs)	873	604	145%	3,364	3,063	110%
Total sanitary ware volumes (000 pcs)	**1,429**	**1,056**	**135%**	**5,577**	**5,303**	**105%**
Exports/total sales volume (%)	61.1%	57.2%	3.9%	60.3%	57.8%	2.5%
Sanitary ware revenue (LE m)	**161.4**	**125.5**	**129%**	**621.5**	**651.0**	**95%**
Average selling price (LE/pc)	112.9	118.8	95%	111.4	122.7	91%
Average cost per piece (LE/pc)	77.5	80.4	96%	77.0	81.0	95%
Sanitary ware cost of sales	(110.7)	(85.0)	130%	(429.5)	(429.5)	100%
Sanitary ware gross profit	50.7	40.5	125%	192.0	221.5	87%
Sanitary ware gross profit margin (%)	31.4%	32.3%	(0.9%)	30.9%	34.0%	(3.1%)

4Q: Sales volumes were up 35% year-on-year in the fourth quarter with increases in all major markets. The largest increases coming from growth in the markets in the UK and Egypt, as well as an increase in volumes to Sanitec quarter on quarter.

Average sanitary ware prices were down 5% in the fourth quarter to LE 112.9 per piece mainly due to higher rebates in Egypt and a change in product mix by OEM customers.

Average cost per piece fell 4% year-on-year to LE 77.5 per piece, largely as a result of lower costs in Egypt with lower energy prices, plastics and packaging costs and a lower portion of total production from Lebanon with it's higher average cost per piece.

Sanitary ware gross profit margin dropped 0.9 percentage points to reach 31.4% for the quarter, with gross profits up 25% at LE 50.7 million.

Sanitary ware export:

Sanitary ware exports increased 10% in 2009 over 2008 with strong growth in OEM volumes in the UK and growth in Germany.

Sanitary ware exports by destination (000s pieces)	31-Dec-09	% of total	31-Dec-08	% of total	% 09/08
UK	1,355	40%	1,052	34%	129%
Sanitec	623	19%	639	21%	98%
France	532	16%	556	18%	96%
Ireland	31	1%	62	2%	50%
Europe	188	6%	143	5%	131%
Middle East	487	14%	456	15%	107%
Other	148	4%	157	5%	94%
Total exports	**3,364**	**100%**	**3,063**	**100%**	**110%**

Tiles

FY: Tile sales volumes fell by 5% year-on-year in 2009, to reach 23.6 million square meters as a result of maintenance work in the second and third quarters to replace a dryer and the management decision in the fourth quarter to reduce the volume of products offered to the Egyptian market to stabilize discounts.

Average sales prices rose 7% year-on-year to reach LE 18.4 per square meter, reflecting an increased proportion of exports at a higher average selling price and the effect of price increases in most markets.

There was a 6% decrease in average cost per square meter to LE 10.3 mainly due to lower energy prices in Egypt. In February of 2009, the Egyptian government extended a temporary reversal of its last price increase (September 2008), this is expected to be reversed in 2010 although the timing is still not determined.

Gross profit for the year was up 21% year-on-year at LE 191.1 million and the segment's gross margin increased 7.3 percentage points to reach 44.1%.

4Q: Tile sales volumes fell 6% year-on-year in the fourth quarter of 2009 to reach 5.6 million square meters as a result of management decision to reduce products offered to the market.

Average sales prices increased 4% year-on-year to reach LE 19 per square meter with reduced rebates in Egypt.

There was a 10% decrease in average cost per square meter to LE 10.2 mainly due to lower energy prices in Egypt.

Gross profit increased 20% year-on-year to LE 48.9 million and the segment's gross margin increased 8.7 percentage points to reach 46.3%.

Tile segmental analysis	4Q		%	FY		%
	2009	2008	09/08	2009	2008	09/08
Tile volumes (000 sqm)						
Egypt (000 sqm)	3,632	4,352	83%	15,817	17,713	89%
Lebanon (000 sqm)	505	514	98%	2,071	1,958	106%
Export (000 sqm)	1,430	1,079	133%	5,743	5,276	109%
Total tile volumes (000 sqm)	**5,567**	**5,946**	**94%**	**23,631**	**24,946**	**95%**
Exports/total sales volume (%)	25.7%	18.2%	7.5%	24.3%	21.1%	3.2%
Tile revenue (LE m)	**105.6**	**108.1**	**98%**	**433.7**	**429.6**	**101%**
Average selling price (LE/sqm)	19.0	18.2	104%	18.4	17.2	107%
Average cost per sqm (LE/sqm)	10.2	11.3	90%	10.3	10.9	94%
Tile cost of sales	(56.7)	(67.4)	84%	(242.6)	(271.6)	89%
Tile gross profit	48.9	40.7	120%	191.1	158.0	121%
Tile gross profit margin (%)	46.3%	37.6%	8.7%	44.1%	36.8%	7.3%

Financial position

The value of Lecico's assets decreased 5% year-on-year to reach LE 1,571.5 million, driven primarily by a decrease in cash used in the reduction of bank borrowings.

Total liabilities decreased 20% to LE 739.4 million with the reduction in both bank borrowings and the liability to Sanitec for the buyback of treasury shares.

Overall, net debt to equity showed a strong decline to 0.42x.

Recent developments and outlook

Outlook for 2010: Sanitary ware demand is looking robust for the year ahead, with the roll out of new products for new markets or OEM customers the only potential bottleneck to good growth in this segment. Lecico expects to see growth in export volumes to the Middle East and Europe. Lecico is also pushing up sanitary ware prices in most markets over the course of the year but the segment's sales value and profitability will still be significantly impacted by the direction of the Egyptian Pound against the dollar, sterling and euro. Lecico will be actively working to grow its market share, enter new markets and control costs to minimize the impact of the slowdown and position the company to take advantage of new opportunities arising from the changing environment.

In tiles, Lecico continues to be optimistic about the outlook for the year ahead. However, there are warning signs of potential overcapacity in the Egyptian market, which may pressure margins and require Lecico to reorient production to export markets over the course of the year. We don't anticipate any issues with both Lebanon and Middle Eastern export markets showing a strong appetite for more tiles.

Lecico is likely to experience some cost inflation due to energy prices over the course of the year. The relief given to intensive energy users in February of last year was supposed to end at the beginning of 2010. It has not and speculation in the market is that energy prices will be held at current levels for at least the first half of the year. However, nothing is formal and therefore it is impossible to predict the timing and magnitude of any increase in energy prices in 2010. Any increase in energy prices would be mitigated by the confirmation - received by Lecico from numerous sources - that sanitary ware is no longer considered an intensive energy user and consequently at least all production in Borg El Arab will benefit from lower energy costs once current relief is removed.

Overall, Lecico is expecting to see good growth over the course of the year driven by sanitary ware exports and supported by a continued strong tile segment performance.

Dividend proposal, AGM and EGM

Lecico will hold its AGM at its sanitary ware plant in New Borg El Arab City, 3rd Industrial Zone, Alexandria, on Wednesday March 31st at 13:30 pm. An EGM is also being convened on the same day to approve certain changes to the company's articles of incorporation. Lecico extends its 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 of Directors' are proposing a dividend distribution to shareholders of LE 60 million (LE1.50 per share). At the Extraordinary General Meeting to be convened directly after the AGM, the company will seek shareholder's approval to issue 20 million shares as a 50% bonus issue

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 labor, 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.

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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	4Q		%	FY		%
(LE m)	2009	2008	09/08	2009	2008	09/08
Net sales	**267.0**	**233.5**	**114%**	**1055.2**	**1080.7**	**98%**
Cost of sales	(167.4)	(152.4)	110%	(672.1)	(701.1)	96%
Gross profit	**99.6**	**81.2**	**123%**	**383.1**	**379.5**	**101%**
Gross margin (%)	37.3%	34.8%	2.5%	36.3%	35.1%	1.2%
Distribution expenses	(17.1)	(16.1)	106%	(69.1)	(85.5)	81%
Administrative expenses	(30.5)	(26.3)	116%	(116.9)	(110.4)	105%
Other Operating income	0.5	1.2	39%	2.1	4.3	48%
Other Operating expenses	(7.2)	(5.3)	136%	(16.6)	(15.9)	104%
Operating profit (EBIT)	**45.3**	**34.7**	**131%**	**182.6**	**172.0**	**106%**
Operating (EBIT) margin (%)	17.0%	14.8%	2.2%	17.3%	15.9%	1.4%
Investment revenues	0.0	(0.2)	0%	1.6	1.1	145%
Interest revenues	1.6	1.9	84%	6.8	14.6	47%
Financing expenses	(9.4)	(16.0)	59%	(47.4)	(53.6)	88%
Foreign currencies exchange differences	(1.0)	2.2	(45%)	(3.8)	5.7	(67%)
Profits before tax and minority (PBTM)	**36.5**	**22.6**	**161%**	**139.8**	**139.8**	**100%**
PBTM margin (%)	13.7%	9.7%	4.0%	13.3%	12.9%	0.4%
Income tax	(7.2)	0.1		(19.5)	(13.5)	144%
Deferred tax	1.1	(4.6)	(24%)	(0.2)	(6.3)	3%
Net Profit after tax (NPAT)	**30.4**	**18.0**	**169%**	**120.1**	**119.9**	**100%**
NPAT margin (%)	11.4%	7.7%	3.7%	11.4%	11.1%	0.3%
Employee profit participation	(2.8)	(2.4)	117%	(10.8)	(9.6)	113%
Net profit before minority interest	**27.6**	**15.6**	**177%**	**109.3**	**110.3**	**99%**
Minority interest	1.1	(0.5)	(238%)	0.9	(1.5)	(62%)
Net Profit	**28.7**	**15.1**	**190%**	**110.2**	**108.8**	**101%**
Net profit margin (%)	10.7%	6.5%	4.2%	10.4%	10.1%	0.3%

Lecico Egypt consolidated balance sheet

Balance Sheet (LE m)	31-Dec-09	31-Dec-08	FY09/FY08 (%)
Cash and short-term investments	99.6	196.0	51%
Inventory	408.5	431.2	95%
Receivables	237.6	206.9	115%
Related parties -debit balances	32.0	28.7	111%
Total current assets	**777.7**	**862.8**	**90%**
Net fixed assets	672.1	698.6	96%
Intangible assets	23.9	17.6	136%
Prepaid long-term rent	2.1	2.4	85%
Projects in progress	91.6	71.4	128%
Available for sale investments	4.2	4.6	91%
Long-term notes receivable	0.0	0.2	0%
Total non-current assets	**793.8**	**794.8**	**100%**
Total assets	**1,571.5**	**1,657.6**	**95%**
Banks overdraft	333.4	419.5	79%
Current portion of long-term liabilities	53.8	80.4	67%
Trade and notes payable	65.9	68.6	96%
Other current payable	96.2	98.6	98%
Related parties -credit balances	2.6	5.9	44%
Provisions	14.3	17.3	83%
Total current liabilities	**566.2**	**690.3**	**82%**
Long-term loans	57.5	97.8	59%
Other long-term liabilities	86.1	113.2	76%
Provisions	10.6	9.6	110%
Deferred tax	19.0	18.9	101%
Total non-current liabilities	**173.2**	**239.5**	**72%**
Total liabilities	**739.4**	**929.8**	**80%**
Minority interest	**3.5**	**9.4**	**37%**
Issued capital	200.0	200.0	100%
Treasury stock	0.0	(112.2)	0%
Reserves	282.9	330.9	85%
Retained earnings	235.5	190.9	123%
Net profit for the year	110.2	108.8	101%
Total equity	**828.6**	**718.4**	**115%**
Total equity, minorities and liabilities	**1,571.5**	**1,657.6**	**95%**

Lecico Egypt consolidated cash flow statement

Cash flow statement	FY		%
(LE m)	2009	2008	09/08
Cash Flow from operating activities			
Net profit for the period	110.2	108.8	101%
Depreciation and translation adjustment	76.3	69.9	109%
Intangible assets amortisation and translation adjustment	0.3	0.5	65%
Income tax expense	19.5	13.5	144%
Income tax paid	(11.2)	(7.7)	145%
Deferred income tax	0.2	6.3	3%
Prepaid rent expense	0.3	0.3	100%
Capital gains	(0.1)	(0.3)	23%
Provided provisions and translation adjustment	11.6	10.1	115%
Impairment of inventory	1.0	2.5	40%
Employee share in net profit	10.8	9.6	112%
Increase (Decrease) in minority interest	(5.9)	0.6	(970%)
Increase (Decrease) in translation reserve	4.0	13.0	31%
(Increase) Decrease in Inventory	21.8	(63.6)	(34%)
(Increase) Decrease in Receivables	(43.2)	56.0	(77%)
Increase (Decrease) in Payables	(15.2)	(8.3)	182%
Utilised Provisions	(4.5)	(10.4)	43%
Increase (Decrease) in Other Long Term Liabilities	(27.1)	(2.5)	1080%
Payments for acquiring current investment	48.0	122.5	39%
Net cash from operating activities	**196.8**	**320.7**	**61%**
Cash flow from investing activities			
Additions to fixed assets and projects	(70.7)	(125.6)	56%
Intangible assets	(6.6)	(0.7)	892%
Net change in available for sale investments	0.3	(0.4)	(82%)
Proceeds from sales of fixed assets	0.9	1.1	79%
Increase (Decrease) in long-term notes receivable	0.2	0.2	100%
Net cash from investing activities	**(76.0)**	**(125.5)**	**61%**
Cash flow from financing activities			
Increase (Decrease) in long-term loans	(40.3)	(106.4)	38%
Increase (Decrease) in current portion of long term liabilities	(26.5)	(18.7)	142%
Proceeds from sales of treasury stock	0.0	17.1	0%
Difference result from discounting of other long term liabilities	0.0	10.3	0%
(Increase) Decrease in treasury stock	(4.0)	(8.0)	50%
Dividends paid	(12.3)	(72.1)	17%
Net cash from financing activities	**(83.1)**	**(177.7)**	47%
Net change in cash & cash equivalent during the period	**37.7**	**17.5**	**215%**
Net cash and cash equivalent at beginning of the period	(338.0)	(355.5)	95%
Net cash and cash equivalent at the end of the period	**(300.3)**	**(338.0)**	**89%**