

## **DICE Sport and Casual Wear Report H1- 2020 Earnings**

- Summary Income Statement**
  
- Results in Nutshell**
  
- Overview of Segmental Performance**
  - **Export Segment**
  
  - **Retail Segment**
  
  - **Dyeing Segment**
  
  - **Printing Segment**
  
  - **Other Local Sales**
  
- Outlook (About DICE Sport and Casual Wear S.A.E).**
  
- Consolidated Income Sheet Statement**
  
- Consolidated Balance Sheet Statement**
  
- Consolidated Cash flow Statement**

## DICE Sport and Casual Wear Report H1- 2020 Earnings

Due to Corona Virus (COVID-19) pandemic, sales line decreased by 39.1% Y-o-Y  
Decreasing reach EGP 445.1 mn in H1- 2020 coupled with H1-2019 Y-o-Y.

### Highlights for H1-2020

<p><b>Revenue</b> EGP 445.1mn ▼ -39.1% y-o-y</p>	<p><b>Gross Profit</b><sup>(1)</sup> EGP 71.7 mn ▼ -61% y-o-y 16.1% GP Margin</p>
<p><b>EBITDA</b> EGP 4.6mn ▼ -96% y-o-y 1% EBITDA Margin</p>	<p><b>Net Profit</b> EGP -92.8mn ▼ -20.8% NP Margin</p>

### Highlights for H1-2019

<p><b>Revenue</b> EGP 731.3mn ▲ 2.7% y-o-y</p>	<p><b>Gross Profit</b><sup>(1)</sup> EGP 181.8 mn ▼ -14% y-o-y 24.9% GP Margin</p>
<p><b>EBITDA</b> EGP123.3mn ▼ -23% y-o-y 16.9% EBITDA Margin</p>	<p><b>Net Profit</b> EGP73mn ▲ 10% NP Margin</p>

## Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	2019	Q2-20	Q2-19	H1-20	H1-19
<b>Revenue</b>	1,570.1	184.9	392.9	445.1	731.3
y-o-y growth, %	3.6%	-52.9%	-1.3%	-39.1%	2.7%
<b>Gross Profit</b>	398.4	20.9	104.5	71.7	181.8
GPM, %	25.4%	11.3%	26.6%	16.1%	24.9%
<b>EBITDA</b>	259.12	-8.5	72.8	4.6	123.3
EBITDA Margin, %	16.5%	-4.6%	18.5%	1.0%	16.9%
<b>Net Profit</b>	120.8	-49.5	42.0	-92.8	73.0
NPM, %	7.7%	-26.8%	10.7%	-20.8%	10.0%

Note(1): Gross profit excludes depreciation

***The General measures to contain the effect of an outbreak of Corona virus (COVID-19)***

- ❑ The company's management formed a teamwork to develop and implement contingency plans to counter the negative effects on the expected business and cash flows of the company in terms of a decrease in revenues and an expected decrease in operating cash receipts and is currently closely monitoring and continuous evaluation of all developments and accordingly the following decisions were taken:
  - 1) The company benefited from the initiative taken by the central bank to postpone all loan and credit installments granted by banks to its customers for 6 months without delay penalties. The company has re-evaluated the loans and credit facilities granted to the company and reconsidered the breach of any financial pledges.
  - 2) Providing the raw materials needed to continue production operations without stopping so that the main raw materials are relied on in production from the local market and try to communicate with overseas suppliers to provide sufficient amount to continue production as the company relies on providing raw materials used in industry from the local and overseas markets.
  - 3) The company's plan not to lay off employees so that the necessary preventive measures were taken to preserve the health of its employees so that the work hours were alternated.
  - 4) Postpone some capital spending and any new unnecessary investments.
  - 5) The company during the recent period resumed export operations to the requirements of export customers based on official correspondence from clients.
- ❑ The company's management is closely following the conditions and amending the necessary plans to meet these repercussions by extension and if the conditions continue to evolve for a longer period of time, and to support the liquidity position of the company, additional measures will be taken to find other financing sources such as obtaining new loans and credit facilities, selling some assets or obtaining Funding from the main shareholder of the company and benefiting from the initiatives presented by the government to support the private sector to overcome this crisis in addition to the Tax Authority agreeing to installment of the income tax due from the approval of 2019 for companies operating in some sectors, including the industrial sector, especially companies working in the field of export.
- ❑ The company's management believes in the current circumstances that it is able to continue production and sales and purchases and to pay its liabilities and cash flows in a manner that meets the company's objectives.

## Results in Nutshell

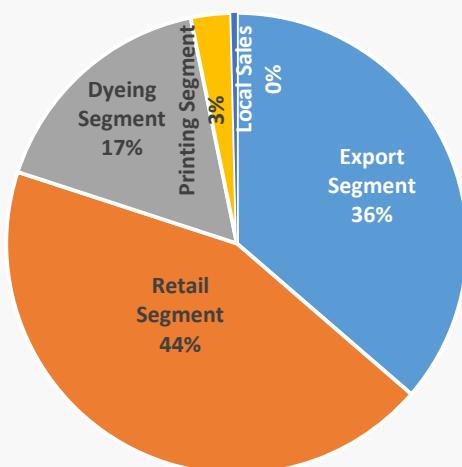
DICE reported revenues of EGP 184.9 mn, for Q2-2020, recording 52.9% y-o-y decreasing.

Gross profit margin Q-o-Q, recording 11.3% in Q2-2020 compared to 26.6 % in Q2-2019.

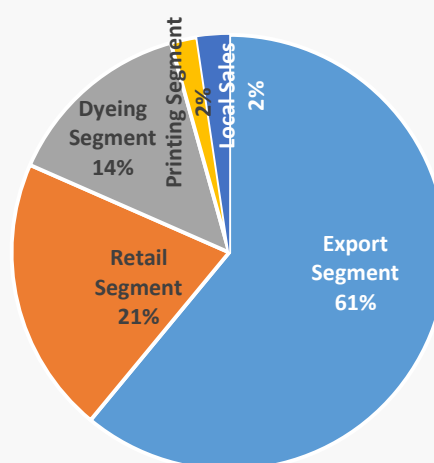
It appears from this graph that the strong negative impact of Corona virus on the export segment is the result of the temporary stopping of the export customers during March & April 2020 & Sales gradually return from May.

### Revenue Breakdown by Segment

#### Q2 - 2020



#### Q2 - 2019

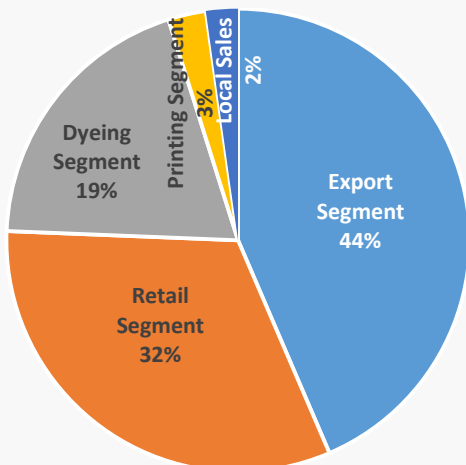


### Revenue Breakdown by Segment

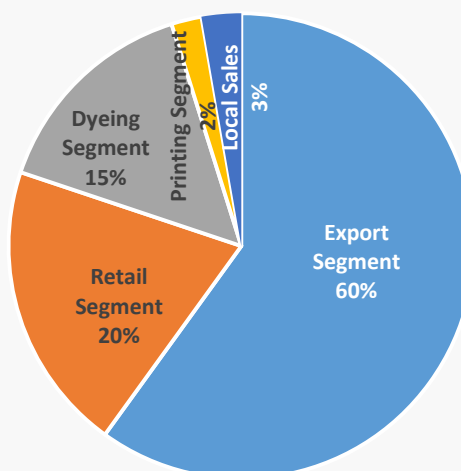
DICE reported revenues of EGP 445.1 mn for H1-2020, recording 39.1% y-o-y decreasing. Gross profit margin Q-o-Q, recording 16.1% in H1-2020 compared to 24.9% in H1-2019, due to :

- (i) Return of the percentage of COGS to the value of sales of their natural rates after the stability of exchange rates relatively

#### H1 - 2020



#### H1 - 2019



## Overview of Segmental Performance

### 1 Export Segment



	In EGP 000s, unless otherwise stated	2019	Q2 -2020	Q2 -19	H1 -2020	H1 -19
Dice	Sewing Capacity (000s pieces)	21,000	5,250	5,250	10,500	10,500
	Utilization, %	81.2%	25.0%	91.6%	34.8%	86.0%
	<b># of pieces sold (000s)</b>	17,046	1,312	4,810	3,657	9,026
	y-o-y growth, %	-7.2%	-72.7%	5.6%	-59.5%	-1.3%
	Avg. Price (USD) / piece	3.24	4.49	2.99	3.83	2.84
	y-o-y growth, %	4.1%	50.1%	-12.1%	34.9%	-17.9%
	<b>Revenue (USD '000)</b>	<b>55,231</b>	<b>5,891</b>	<b>14,389</b>	<b>14,020</b>	<b>25,660</b>
	y-o-y growth, %	-3.4%	-59.1%	-8.8%	-45.4%	-6.7%
	Avg. Price (EGP) / piece	53.5	51.6	49.8	53.0	48.6
	y-o-y growth, %	-3.2%	3.6%	-11.4%	9.1%	-7.2%
	<b>Revenue (EGP '000)</b>	<b>912,229</b>	<b>67,728</b>	<b>239,656</b>	<b>193,810</b>	<b>438,537</b>
	y-o-y growth, %	-10.2%	-71.7%	-6.4%	-55.8%	-8.5%
	<b>Gross Profit</b>	<b>115,732</b>	<b>-26,851</b>	<b>35,403</b>	<b>-26,141</b>	<b>54,768</b>
	Gross Profit Margin, %	12.7%	-39.6%	14.8%	-13.5%	12.5%

- In H1- 2020, export sales, denominated in USD, 45.4% decrease over the same period last year beside decreasing sales volume a 59.5% stemming. Blended average price per piece in USD terms increased by 34.9%.

- Export Avg. Price (EGP) / piece increased due to change in sales mix ( decrease in kids product )

## Overview of Segmental Performance

### 2 Retail Segment

- Refer to the attached file “ Dice Retail (Underwear) report”

## Overview of Segmental Performance

### 3 Dyeing Segment

	In EGP 000s, unless otherwise stated	2019	Q2-20	Q2-19	H1-20	H1-19
<b>Master Line</b>	Capacity (tons)	7,500	1,875	1,875	3,750	3,750
	Utilization, %	80.0%	41.0%	80.7%	57.9%	82.4%
	<b>Volume Sold (tons/year)</b>	6,002	768	1,512	2,171	3,090
	Avg. Price (EGP) / ton	30.1	29.8	29.7	28.6	29.6
	<b>Revenue</b>	180,609	<b>22,870</b>	<b>44,918</b>	<b>62,183</b>	<b>91,389</b>
	y-o-y growth, %	1.3%	-49.1%	7.3%	-32.0%	4.7%
	<b>Gross Profit</b>	<b>63,430</b>	<b>6,390</b>	<b>16,550</b>	<b>20,236</b>	<b>32,584</b>
	Gross Profit Margin, %	35.1%	27.9%	36.8%	32.5%	35.7%
<b>UDI</b>	Capacity (tons)	7,200	1,800	1,800	3,600	3,600
	Utilization, %	96.2%	44.6%	96.1%	65.5%	94.7%
	<b>Volume Sold (tons/year)</b>	6,929	802	1,729	2,359	3,410
	Avg. Price (EGP) / ton	24.2	25.8	24.3	25.5	23.3
	<b>Revenue</b>	167,497	<b>20,731</b>	<b>41,984</b>	<b>60,182</b>	<b>79,583</b>
	y-o-y growth, %	7.9%	-50.6%	15.0%	-24.4%	6.4%
	<b>Gross Profit</b>	<b>54,287</b>	<b>4,657</b>	<b>13,749</b>	<b>16,842</b>	<b>24,121</b>
	Gross Profit Margin, %	32.4%	22.5%	32.7%	28.0%	30.3%
<b>ACC</b>	Capacity (tons)	3,200	800	800	1,600	1,600
	Utilization, %	92.0%	50.5%	83.2%	72.6%	91.2%
	<b>Volume Sold (tons/year)</b>	2,942	404	666	1,161	1,460
	Avg. Price (EGP) / ton	24	21	24	23	23
	<b>Revenue</b>	69,622	<b>8,645</b>	<b>15,714</b>	<b>26,841</b>	<b>33,449</b>
	y-o-y growth, %	40%	-45%	50%	-20%	58%
	<b>Gross Profit</b>	<b>12,163</b>	<b>-397</b>	<b>2,821</b>	<b>4,319</b>	<b>6,681</b>
	Gross Profit Margin, %	17.5%	-4.6%	17.9%	16.1%	20.0%
<b>Total Dyeing Segment</b>	Capacity (tons)	17,900	4,475	4,475	8,950	8,950
	Utilization, %	88.7%	44.1%	87.3%	63.6%	88.9%
	<b>Volume Sold (tons/year)</b>	15,873	1,974	3,907	5,691	7,959
	Avg. Price (EGP) / ton	26.3	26.5	26.3	26.2	25.7
	<b>Revenue</b>	417,728	<b>52,247</b>	<b>102,616</b>	<b>149,207</b>	<b>204,421</b>
	y-o-y growth, %	9.0%	-49.1%	15.5%	-27.0%	11.5%
	Intercompany Sales	189,540	21,004	47,253	62,414	94,615
	Intercompany Sales (% of Revenue)	45.4%	40.2%	46.0%	41.8%	46.3%
	<b>Gross Profit</b>	<b>129,880</b>	<b>10,650</b>	<b>33,119</b>	<b>41,397</b>	<b>63,386</b>
	Gross Profit Margin, %	31.1%	20.4%	32.3%	27.7%	31.0%

As for its dyeing segment, DICE reported EGP 149.2mn in revenues in H1- 2020, 27% y-o-y decreasing, third party sales during H1-2020 contributed 58.2% of all dyeing sales compared to 53.7% in H1-2019.

## Overview of Segmental Performance

### 4 Printing Segment

	In EGP 000s, unless otherwise stated	2019	Q2-20	Q2-19	H1-20	H1-19
TPP Printing	Capacity (piece)	4,000	1,000	1,000	2,000	2,000
	Utilization, %	51.8%	22.6%	46.5%	25.9%	61.7%
	<b>Volume Sold (tons/year)</b>	2,071	226	465	519	1,235
	Avg. Price (EGP) / ton	3.88	5.33	3.15	5.51	3.14
	<b>Revenue</b>	<b>8,030</b>	<b>1,203</b>	<b>1,465</b>	<b>2,856</b>	<b>3,882</b>
	y-o-y growth, %	-19.7%	-17.9%	-23.1%	-26.4%	-15.4%
	<b>Gross Profit</b>	<b>4,291</b>	<b>524</b>	<b>466</b>	<b>1,432</b>	<b>2,075</b>
	Gross Profit Margin, %	53.4%	43.6%	31.8%	50.1%	53.5%
NP Printing	Capacity (meter)	6,000	1,500	1,500	3,000	3,000
	Utilization, %	50.4%	26.3%	46.0%	32.6%	47.6%
	<b>Volume Sold (tons/year)</b>	3,021	394	690	978	1,429
	Avg. Price (EGP) / ton	11.03	13.55	11.27	12.16	10.76
	<b>Revenue</b>	<b>33,324</b>	<b>5,341</b>	<b>7,772</b>	<b>11,893</b>	<b>15,372</b>
	y-o-y growth, %	-7.5%	-31.3%	-23.0%	-22.6%	-12.5%
	<b>Gross Profit</b>	<b>9,188</b>	<b>-413</b>	<b>2,628</b>	<b>518</b>	<b>5,019</b>
	Gross Profit Margin, %	27.6%	-7.7%	33.8%	4.4%	32.7%
Total Printing Segment	Capacity (piece / meter)	10,000	2,500	2,500	5,000	5,000
	Utilization, %	50.9%	24.8%	46.2%	29.9%	53.3%
	<b>Volume Sold (tons/year)</b>	5,092	620	1,155	1,496	2,664
	Avg. Price (EGP) / ton	8.1	10.6	8.0	9.9	7.2
	<b>Revenue</b>	<b>41,354</b>	<b>6,544</b>	<b>9,237</b>	<b>14,749</b>	<b>19,255</b>
	y-o-y growth, %	-10.2%	-34.7%	358.5%	59.7%	60.5%
	Intercompany Sales	8,145	1,274	1,481	3,000	3,899
	Intercompany Sales (% of Revenue)	19.7%	19.5%	16.0%	20.3%	20.2%
	<b>Gross Profit</b>	<b>13,479</b>	<b>111</b>	<b>3,094</b>	<b>1,950</b>	<b>7,094</b>
	Gross Profit Margin, %	32.6%	1.7%	33.5%	13.2%	36.8%

With the beginning of 2018 Nadine Print press was Acquired as a fixed asset and added to complete the production internally stages & The revenue figures shown here reflect sales to third-party only, in addition to the existence Textile Print Plus Press and 100% of its production intercompany.

we paid \$2.5mn approx. to acquire high tech new printing machine .



## Overview of Segmental Performance

### 5 Other Local Sales

In EGP 000s, unless otherwise stated	2019	Q2-20	Q2-19	H1-20	H1-19
<b>Local Revenue</b>	<b>93,281</b>	<b>3,616</b>	<b>13,695</b>	<b>21,063</b>	<b>46,472</b>
y-o-y growth	-57.3%	-73.6%	-74.7%	-54.7%	-56.5%
<b>Total Intercompany</b>	<b>37,761</b>	<b>4,343</b>	<b>4,464</b>	<b>11,164</b>	<b>26,394</b>
% of Local	40.5%	120.1%	32.6%	53.0%	56.8%
<b>Net Revenue</b>	<b>55,520</b>	<b>-727</b>	<b>9,231</b>	<b>9,899</b>	<b>20,078</b>
y-o-y growth	10.8%	-107.9%	-76.4%	-50.7%	-56.3%
<b>Gross Profit</b>	<b>6,639</b>	<b>9,827</b>	<b>-1,012</b>	<b>10,267</b>	<b>-4,411</b>
GPM, %	7.1%	271.8%	-7.4%	48.7%	-9.5%

### □ elastic & cordon Sales

In EGP 000s, unless otherwise stated	2019	Q2-20	Q2-19	H1-20	H1-19
<b>Revenue</b>	<b>17,610</b>	<b>3,533</b>	<b>2,532</b>	<b>11,632</b>	<b>4,115</b>
y-o-y growth	1025%	40%	-	183%	-
Volume Sold (tons/year)	178	35	26	110	49
<b>Intercompany</b>	<b>15,052</b>	<b>2,705</b>	<b>2,289</b>	<b>9,592</b>	<b>3,476</b>
% of Revenue	85%	77%	90%	82%	84%
<b>Net Revenue</b>	<b>2,558</b>	<b>828</b>	<b>243</b>	<b>2,040</b>	<b>640</b>
y-o-y growth	420%	241%	-	219%	-

#### Other local sales comprise of :

- i) second tier export products.
- ii) scrap sales.
- iii) elastic & cordon sales

#### Note :

- The value of printing segment was excluded from the comparison years, with a separate analysis of the printing segment & dyeing of ACC too .

## Outlook

DICE remains optimistic about its future growth. Management finalized the acquisition transaction of currently leased assets of Cairo Cotton Centre in Feb 2020. Furthermore, a new expansion in manufacturing elastic & cordon takes a place in 2019, an expansion that would lead to a cost reduction as well as adding a new segment of revenue.

DICE also intends to increase third party sales from its dyeing segment in order to capitalize on the low utilization rates.

Overall, DICE aims to reduce client concentration by attracting new clients; scaling its retail platform to improve revenue mix; and utilizing its dyeing and printing capacities to enhance profit margins.

## About DICE Sport and Casual Wear S.A.E.

DICE Sport and Casual Wear, founded in 1989, is a leading garment manufacturer, serving multiple clients primarily in Europe, from operating facilities in Egypt. The Company offers a manufacturing value chain comprising knitting, sewing, dyeing, printing, and a retail brand. The Company has 13 owned manufacturing facilities, and 263 retail stores distributed across 20 governorates. Learn more about DICE by visiting [www.ir.dicefactory.net](http://www.ir.dicefactory.net)

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## Consolidated Income Sheet Statement

In EGP mn unless otherwise stated	2019	Q2-20	Q2-19	H1-20	H1-19
<b>Revenue</b>	<b>1,570.1</b>	<b>184.9</b>	<b>392.9</b>	<b>445.1</b>	<b>731.3</b>
y-o-y growth, %	3.6%	-52.9%	-1%	-39.1%	3%
Cost of Sales	(1,171.7)	(164.0)	(288.4)	(373.4)	(549.4)
<b>Gross Profit <sup>(1)</sup></b>	<b>398.4</b>	<b>20.9</b>	<b>104.5</b>	<b>71.7</b>	<b>181.8</b>
Gross Profit Margin, %	25.4%	11.3%	26.6%	16.1%	24.9%
S&D Expenses	(70.3)	(11.7)	(15.8)	(22.6)	(29.5)
% of Revenue	4.5%	6.3%	4.0%	5.1%	4.0%
G&A Expenses	(123.7)	(25.0)	(32.6)	(62.4)	(59.7)
% of Revenue	7.9%	13.5%	8.3%	14.0%	8.2%
Export Rebate	54.8	7.3	16.7	17.8	30.7
% of Export Revenue	6.0%	10.1%	6.8%	9.0%	6.9%
<b>EBITDA</b>	<b>259.12</b>	<b>(8.53)</b>	<b>72.79</b>	<b>4.58</b>	<b>123.27</b>
EBITDA Margin, %	16.5%	-4.6%	18.5%	1.0%	16.9%
Depreciation & Amortization	(32.1)	(10.0)	(7.8)	(19.5)	(15.3)
<b>EBIT</b>	<b>227.1</b>	<b>(18.5)</b>	<b>65.0</b>	<b>(15.0)</b>	<b>107.9</b>
EBIT Margin, %	14.5%	-10.0%	16.5%	-3.4%	14.8%
Net Interest Expense	(113.6)	(20.5)	(21.9)	(40.7)	(43.1)
Leasing Financing Expenses	-	-	(3.4)	-	(6.9)
FX Gain / Loss	70.0	(17.2)	20.8	(6.8)	39.7
Other Income / Expense	(24.0)	6.6	(1.9)	(24.6)	2.8
<b>EBT</b>	<b>159.6</b>	<b>(49.7)</b>	<b>58.6</b>	<b>(87.1)</b>	<b>100.5</b>
EBT Margin, %	10.2%	-26.9%	14.9%	-19.6%	13.7%
Taxes	(38.7)	0.2	(16.6)	(5.7)	(27.5)
Tax Rate, %	24.3%	0.3%	28.4%	-6.6%	27.3%
<b>Net Profit</b>	<b>120.8</b>	<b>(49.5)</b>	<b>42.0</b>	<b>(92.8)</b>	<b>73.0</b>
Net Profit Margin, %	7.7%	-26.8%	10.7%	-20.8%	10.0%

Note(1): Gross profit excludes depreciation

## Consolidated Balance Sheet Statement

In EGP '000, unless otherwise stated	H1-2020	2019	2018
Net Fixed Assets	512.5	377.0	313.2
Lease payment	-	-	10.6
Other Non Current Assets	60.8	96.5	35.1
<b>Total Non Current Assets</b>	<b>573.3</b>	<b>473.5</b>	<b>358.9</b>
Cash & Cash Equivalents	33.9	28.7	45.9
Inventory	697.3	654.2	558.9
Accounts Receivable	305.5	337.9	254.3
Debtors and Other Debit Balances	143.3	185.9	279.2
<b>Total Current Assets</b>	<b>1,180</b>	<b>1,207</b>	<b>1,138.3</b>
<b>Total Assets</b>	<b>1,753</b>	<b>1,680</b>	<b>1,497.2</b>
Overdraft	853.5	821.6	706.7
CPLTD	27.3	23.3	28
Accounts Payable	89.5	102	104.3
Provisions	45.0	47.4	41.8
Due to Related Parties	21.7	21.4	19.8
Deferred gain from leasing - current	-	-	7.8
leasing Liabilities - current	9.7	7.9	-
Creditors and Other Credit Balances	188.4	134.4	126.5
<b>Total Current Liabilities</b>	<b>1,235.1</b>	<b>1,158.2</b>	<b>1,034.9</b>
Long term Debt	110.7	35.8	64.7
Long term Notes Payable	10.7	-	-
Deferred gain from leasing - non current	-	-	26.1
leasing Liabilities - non current	24.5	18	-
Deferred Tax Liability	37.1	36.0	23.4
<b>Total Non Current Liabilities</b>	<b>183.0</b>	<b>89.5</b>	<b>114.2</b>
<b>Total Liabilities</b>	<b>1,418</b>	<b>1,248</b>	<b>1,149.2</b>
Paid in Capital	106	106	53
Reserves	23.4	17.6	13.6
Retained Earnings	278.6	171.9	108.1
Net Profit	(91.6)	116.3	154.5
Minority Interest	19.0	20.7	18.8
<b>Total Shareholder's Equity</b>	<b>335</b>	<b>433</b>	<b>348.1</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,753</b>	<b>1,680</b>	<b>1,497.2</b>

## Consolidated Cash flow Statement

In EGP '000, unless otherwise stated	H1-2020	2019	2018
EBT	(87.1)	159.6	192.3
<b>ADD:</b>			
Fixed assets depreciation	19.5	31.7	26.1
Impairment provisions	32.2	30.4	2.4
Reversal of provisions	(4.02)	(1.46)	8.21
Interest Income	(0.12)	(0.23)	(0.17)
Financing expense	41	114	91.9
Capital gain/(loss)	0.04	0.01	(5.5)
<b>Operating profit before working capital changes</b>	<b>1.41</b>	<b>333.8</b>	<b>315.2</b>
(Increase)/Decrease in inventories	(64.3)	(95.2)	(140.1)
(Increase)/Decrease accounts and notes receivable	25.3	(98.0)	(17.3)
(Increase)/Decrease in due from related parties	-	-	0.66
(Increase)/Decrease in debtors and other debit balances	66.1	21.1	(93.1)
Increase/(Decrease) in accounts and notes payable	(2.0)	(2.0)	(8.4)
Increase/(Decrease) in creditors and other credit balances	4.2	(23.9)	41.8
Increase/(Decrease) in due to related parties	0.4	1.6	(38.7)
Used provisions	(2.4)	(5.5)	(2.11)
Paid taxes	(20.5)	(39.9)	(33.1)
Paid interest	(40.8)	(113.0)	(91.9)
<b>Cash flow from operations</b>	<b>(32.6)</b>	<b>(21.2)</b>	<b>(67.1)</b>
Interest Income	0.12	0.23	0.17
Minority interests at the time of Acquisition	-	(0.0)	(2.0)
Payments for the purchase of fixed assets	(103.4)	(57.2)	(79.3)
Gain on sale of fixed assets	1.25	0.01	61.4
Payments for finance leasing	-	-	(14.7)
(Increase)/Decrease in PUC	0.74	-	(33.9)
<b>Cash flow from Investing Activities</b>	<b>(102.7)</b>	<b>(56.9)</b>	<b>(68.4)</b>
Change in debt and credit facilities	144.9	65.5	164.3
Payments leasing of property & plant	-	-	-
Paid Dividends	(4.4)	(20.4)	(1.7)
<b>Cash flow from Financing Activities</b>	<b>140.5</b>	<b>78.4</b>	<b>162.6</b>
Net change in cash	5.2	(33.0)	27.1
Beginning cash balance	28.7	45.9	18.8
<b>Ending cash balance</b>	<b>33.9</b>	<b>12.9</b>	<b>45.9</b>