

## DICE Sport and Casual Wear Report 3Q2017 Earnings

*Continuous recovery in top line growth with revenues recording a solid 166.0% y-o-y growth reaching EGP270.0mn in 3Q2017 coupled with quarter-on-quarter enhancement in profitability margins*

### Highlights for 3Q2017

<p><b>Revenue</b> EGP270.0mn ▲ 166.0% y-o-y</p>	<p><b>Gross Profit</b> EGP85.6mn ▲ 119.0% y-o-y      31.7% GP Margin</p>
<p><b>EBITDA</b> EGP65.0mn ▲ 649.9% y-o-y      24.1% EBITDA Margin</p>	<p><b>Net Profit</b> EGP36.1mn 13.4% NP Margin</p>

### Highlights for 9M2017

<p><b>Revenue</b> EGP782.7mn ▲ 82.5% y-o-y</p>	<p><b>Gross Profit</b> EGP257.6mn ▲ 142.2% y-o-y      32.9% GP Margin</p>
<p><b>EBITDA</b> EGP205.0mn ▲ 255.6% y-o-y      26.2% EBITDA Margin</p>	<p><b>Net Profit</b> EGP131.4mn 16.8% NP Margin</p>

## Summary Income Statement (EGP mn)

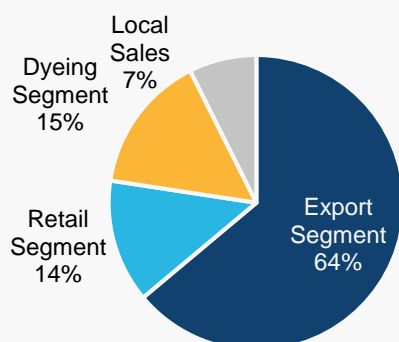
	2Q-2017	3Q-2017	3Q-2016	9M2017	9M2016
<b>Revenue</b>	241.9	270.0	101.5	782.7	428.8
<i>y-o-y growth, %</i>		166.0%		82.5%	
<b>Gross Profit</b>	67.0	85.6	39.1	257.6	106.4
<i>GPM, %</i>	27.7%	31.7%	38.5%	32.9%	24.8%
<b>EBITDA</b>	55.8	65.0	8.7	205.0	57.6
<i>EBITDA Margin, %</i>	23.1%	24.1%	8.5%	26.2%	13.4%
<b>Net Profit</b>	30.2	36.1	(5.7)	131.4	(1.1)
<i>NPM, %</i>	12.5%	13.4%	-5.6%	16.8%	-0.3%

## Results in Nutshell

**23 November 2017** | Cairo | Dice Sport and Casual Wear (DSCW.CA on the Egyptian Exchange), a leading export oriented and integrated apparel and ready-made garments manufacturer and a prominent apparel retailer in Egypt

### 3Q-2017

Revenue Breakdown by Segment



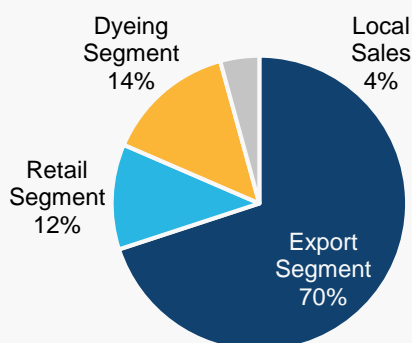
DICE reported revenues of EGP 270 mn for 3Q-2017, recording 166.0% y-o-y growth. Gross profit margin continued to improve Q-o-Q, recording 31.7% in 3Q-2017 as opposed to 27.7% in 2Q-2017, due to (i) a slight increase in prices across some of the Company's segments, and (ii) operational efficiency resulting from the continued restructuring of ACC; newly rented hangar at the new Kafr El Dawar facility which became fully operational in July 2017.

Although the Company's gross profit margin in Q3-2017 dropped vs. Q3-2016, this was due to an accounting treatment for ACC in Q3-2016 where certain direct costs attributed to revenue recorded in Q3-2016 were booked in Q4-2016 as opposed to Q3-2016, resulting in margin enhancement on a quarterly basis.

It is worth noting that DICE's reported results would have been further boosted had a purchase order amounting to c. USD 1.4 mn from one of the Company's key clients been booked in 3Q-2017 rather than at the time of payment in early October 2017.

### 9M-2017

Revenue Breakdown by Segment



At EGP 783 mn, revenues for 9M 2017 were up by 82.5% y-o-y. On the gross profit level, DICE reported 258 mn, up 142.2% y-o-y, and with a gross profit margin of 32.9% compared to 24.8% in the same period last year. At the end of the 9 months period, EBITDA stood at EGP 205 mn, while EBITDA margin reached 26.2% compared to 13.4% of 9M 2016. DICE also achieved a remarkable recovery in net profits y-o-y.

DICE capitalized on the devaluation of the EGP in order to attract new export clients due to more competitive prices. The currency mismatch between incoming USD denominated revenues and the cost of imported raw materials enabled DICE to continue its growth trajectory. In the retail segment, DICE was able to grow its number of pieces sold by 46.0% y-o-y with mild price increases, mostly driven by new and more expensive SKUs, despite inflationary pressure driving prices even higher.

## Overview of Segmental Performance

### 1 Export Segment

In 3Q-2017, export sales, denominated in USD, witnessed a 12.1% increase over the same period last year despite declining sales volume stemming from ACC's ongoing restructuring. Blended average price per piece in USD terms increased by 28.5% thereby offsetting falling volumes. This price increase was due to introducing higher price-point SKU's into the market. Export operations contributed 63.9% to total revenue.

In early 2017, the Company intentionally suspended work with a few of ACC's key clients given the low profitability nature of the former agreements. Despite the 19.8% decline in volumes over the 9 month period up to September 2017, the export segment reported solid earnings with 79.9% y-o-y growth in EGP denominated revenue on the back of a favorable exchange rate and a 7.2% increase in USD average price per piece.

<i>In EGP 000s, unless otherwise stated</i>		2016	3Q-17	3Q-16	9M2017	9M2016
<b>DICE</b>	Sewing Capacity (000s pieces)	14,000	3,875	3,500	11,625	10,500
	Utilization, %	79.4%	67.0%	79.0%	73.0%	76.7%
	# of pieces sold (000s)	11,119	2,598	2,766	8,485	8,050
	Avg. Price (USD) / piece	3.55	3.28	2.46	3.34	3.29
	<b>Revenue (USD '000)</b>	<b>39,491</b>	<b>8,510</b>	<b>6,811</b>	<b>28,328</b>	<b>26,486</b>
	y-o-y growth, %	7.3%	24.9%		7.0%	
	Avg. Price (EGP) / piece	36.6	58.1	21.7	59.2	27.8
	<b>Revenue (EGP '000)</b>	<b>407,332</b>	<b>150,892</b>	<b>60,144</b>	<b>502,754</b>	<b>223,877</b>
	y-o-y growth, %	25.9%	150.9%		124.6%	
	<b>Gross Profit</b>	<b>114,172</b>	<b>35,037</b>	<b>9,469</b>	<b>154,314</b>	<b>32,998</b>
Gross Profit Margin, %	28.0%	23.2%	15.7%	30.7%	14.7%	
<b>ACC</b>	Sewing Capacity (000s pieces)	11,400	2,850	2,850	8,550	8,550
	Utilization, %	42.7%	21.0%	31.6%	15.1%	48.5%
	# of pieces sold (000s)	4,869	599	900	1,291	4,148
	Avg. Price (USD) / piece	2.17	2.02	2.07	1.94	2.26
	<b>Revenue (USD '000)</b>	<b>10,569</b>	<b>1,211</b>	<b>1,863</b>	<b>2,499</b>	<b>9,384</b>
	y-o-y growth, %	-31.7%	-35.0%		-73.4%	
	Avg. Price (EGP) / piece	20.1	36.1	18.4	34.7	19.4
	<b>Revenue (EGP '000)</b>	<b>97,941</b>	<b>21,616</b>	<b>16,541</b>	<b>44,844</b>	<b>80,507</b>
	y-o-y growth, %	-19.1%	30.7%		-44.3%	
	<b>Gross Profit</b>	<b>6,656</b>	<b>661</b>	<b>6,202</b>	<b>(2,955)</b>	<b>13,677</b>
Gross Profit Margin, %	6.8%	3.1%	37.5%	-6.6%	17.0%	
<b>Total Export Segment</b>	Sewing Capacity (000s pieces)	25,400	6,725	6,350	20,175	19,050
	Utilization, %	62.9%	47.5%	57.7%	48.5%	64.0%
	# of pieces sold (000s)	15,988	3,197	3,665	9,777	12,198
	y-o-y growth, %	-11.6%	-12.8%		-19.8%	
	Avg. Price (USD) / piece	3.13	3.04	2.37	3.15	2.94
	y-o-y growth, %	-2.5%	28.5%		7.2%	
	<b>Revenue (USD '000)</b>	<b>50,060</b>	<b>9,721</b>	<b>8,674</b>	<b>30,828</b>	<b>35,870</b>
	y-o-y growth, %	-13.8%	12.1%		-14.1%	
	Avg. Price (EGP) / piece	31.6	54.0	20.9	56.0	25.0
	y-o-y growth, %	28.6%	157.9%		124.5%	
<b>Revenue (EGP '000)</b>	<b>505,274</b>	<b>172,508</b>	<b>76,685</b>	<b>547,597</b>	<b>304,384</b>	
y-o-y growth, %	13.6%	125.0%		79.9%		
<b>Gross Profit</b>	<b>120,828</b>	<b>35,698</b>	<b>15,671</b>	<b>151,358</b>	<b>46,675</b>	
Gross Profit Margin, %	23.9%	20.7%	20.4%	27.6%	15.3%	

## Overview of Segmental Performance

### 2 Retail Segment

<i>In EGP 000s, unless otherwise stated</i>	2016	3Q-17	3Q-16	9M2017	9M2016
<b>Total Number of Stores</b>	<b>126</b>	<b>136</b>	<b>106</b>	<b>136</b>	<b>106</b>
o/w Rented	45	47	40	47	40
<i>Rented %</i>	<i>35.7%</i>	<i>34.6%</i>	<i>37.7%</i>	<i>34.6%</i>	<i>37.7%</i>
o/w Franchised	81	89	66	89	66
<i>Franchise %</i>	<i>64.3%</i>	<i>65.4%</i>	<i>62.3%</i>	<i>65.4%</i>	<i>62.3%</i>
<b>Total Number of Pieces (000s)</b>	<b>3,103</b>	<b>1,276</b>	<b>961</b>	<b>3,163</b>	<b>2,166</b>
<i>y-o-y growth, %</i>	<i>41.7%</i>	<i>32.8%</i>		<i>46.0%</i>	
<b>Avg. Price (EGP) / Piece</b>	<b>24.0</b>	<b>28.6</b>	<b>22.4</b>	<b>28.5</b>	<b>22.4</b>
<i>y-o-y growth, %</i>	<i>3.7%</i>	<i>27.3%</i>		<i>27.6%</i>	
<b>Total Revenue</b>	<b>74,465</b>	<b>36,454</b>	<b>21,567</b>	<b>90,239</b>	<b>48,417</b>
<i>y-o-y growth, %</i>	<i>46.9%</i>	<i>69.0%</i>		<i>86.4%</i>	
<b>% of Total Revenue</b>	<b>10.3%</b>	<b>13.5%</b>	<b>21.2%</b>	<b>11.5%</b>	<b>11.3%</b>
<b>Gross Profit</b>	<b>27,932</b>	<b>18,107</b>	<b>9,232</b>	<b>43,356</b>	<b>19,200</b>
<i>Gross Profit Margin, %</i>	<i>37.5%</i>	<i>49.7%</i>	<i>42.8%</i>	<i>48.0%</i>	<i>39.7%</i>

In 3Q-2017, the retail segment witnessed significant y-o-y growth in revenue, reaching 69.0%. This was driven primarily by a 32.8% increase in sales volume as DICE maintained competitive price levels to eat up market share.

Over the 9 month period leading to the end of September, the impact of the stores established early in the year began to materialize as operations ramped up which reflected in stronger earnings with 86.4% y-o-y increase in revenues and a gross profit margin of 48.0%.

## Overview of Segmental Performance

### 3 Dyeing Segment

	In EGP 000s, unless otherwise stated	2016	3Q-17	3Q-16	9M2017	9M2016
<b>Master Line</b>	Capacity (tons)	7,500	2,000	1,875	6,000	5,625
	<i>Utilization, %</i>	<i>77.4%</i>	<i>74.1%</i>	<i>75.1%</i>	<i>73.8%</i>	<i>76.9%</i>
	<b>Volume Sold (tons/year)</b>	<b>5,801</b>	<b>1,481</b>	<b>1,409</b>	<b>4,429</b>	<b>4,328</b>
	<i>Avg. Price (EGP) / ton</i>	<i>18.0</i>	<i>23.5</i>	<i>17.7</i>	<i>23.2</i>	<i>17.4</i>
	<b>Revenue</b>	<b>104,584</b>	<b>34,866</b>	<b>24,940</b>	<b>102,689</b>	<b>75,412</b>
	<i>y-o-y growth, %</i>	<i>109.5%</i>	<i>39.8%</i>		<i>36.2%</i>	
	<b>Gross Profit</b>	<b>33,322</b>	<b>12,200</b>	<b>7,921</b>	<b>30,751</b>	<b>25,561</b>
	<i>Gross Profit Margin, %</i>	<i>31.9%</i>	<i>35.0%</i>	<i>31.8%</i>	<i>29.9%</i>	<i>33.9%</i>
<b>UDI</b>	Capacity (tons)	7,200	1,800	1,800	5,400	5,400
	<i>Utilization, %</i>	<i>75.9%</i>	<i>84.7%</i>	<i>73.3%</i>	<i>83.2%</i>	<i>73.5%</i>
	<b>Volume Sold (tons/year)</b>	<b>5,463</b>	<b>1,525</b>	<b>1,319</b>	<b>4,495</b>	<b>3,970</b>
	<i>Avg. Price (EGP) / ton</i>	<i>15.1</i>	<i>22.4</i>	<i>15.3</i>	<i>21.4</i>	<i>14.5</i>
	<b>Revenue</b>	<b>82,498</b>	<b>34,179</b>	<b>20,215</b>	<b>96,108</b>	<b>57,475</b>
	<i>y-o-y growth, %</i>	<i>131.2%</i>	<i>69.1%</i>		<i>67.2%</i>	
	<b>Gross Profit</b>	<b>20,748</b>	<b>11,196</b>	<b>5,410</b>	<b>26,807</b>	<b>15,773</b>
	<i>Gross Profit Margin, %</i>	<i>25.1%</i>	<i>32.8%</i>	<i>26.8%</i>	<i>27.9%</i>	<i>27.4%</i>
<b>Total Dyeing Segment</b>	Capacity (tons)	14,700	3,800	3,675	11,400	11,025
	<i>Utilization, %</i>	<i>76.6%</i>	<i>79.1%</i>	<i>74.2%</i>	<i>78.3%</i>	<i>75.3%</i>
	<b>Volume Sold (tons/year)</b>	<b>11,265</b>	<b>3,006</b>	<b>2,728</b>	<b>8,924</b>	<b>8,298</b>
	<i>Avg. Price (EGP) / ton</i>	<i>16.6</i>	<i>23.0</i>	<i>16.6</i>	<i>22.3</i>	<i>16.0</i>
	<b>Revenue</b>	<b>187,082</b>	<b>69,045</b>	<b>45,154</b>	<b>198,797</b>	<b>132,887</b>
	<i>y-o-y growth, %</i>	<i>118.5%</i>	<i>52.9%</i>		<i>49.6%</i>	
	Intercompany Sales	82,802	28,027	43,080	87,371	80,478
	<i>Intercompany Sales (% of Revenue)</i>	<i>44.3%</i>	<i>40.6%</i>	<i>95.4%</i>	<i>43.9%</i>	<i>60.6%</i>
<b>Gross Profit</b>	<b>54,071</b>	<b>23,397</b>	<b>13,331</b>	<b>57,558</b>	<b>41,334</b>	
<i>Gross Profit Margin, %</i>	<i>28.9%</i>	<i>33.9%</i>	<i>29.5%</i>	<i>29.0%</i>	<i>31.1%</i>	

As for its dyeing segment, DICE reported EGP 69 mn in revenues in 3Q-2017, 52.9% y-o-y growth, on the back of higher volumes and prices. Moreover, third party sales during 3Q-17 contributed 59.4% of all dyeing sales compared to 4.6% in 3Q-2016.

Over the course of 9 months, the dyeing segment also reported strong results, with revenue growth 49.6%, y-o-y growth, due to increasing intercompany and third party volumes and 39.1% y-o-y increase in prices.

## Overview of Segmental Performance

### 4 Other Local Sales

<i>In EGP 000s, unless otherwise stated</i>	2016	3Q-17	3Q-16	9M2017	9M2016
<b>Local Revenue</b>	<b>87,274</b>	<b>42,760</b>	<b>25,649</b>	<b>92,298</b>	<b>61,141</b>
<i>y-o-y growth</i>	<i>13.1%</i>	<i>66.7%</i>		<i>51.0%</i>	
<b>Total Intercompany</b>	<b>49,619</b>	<b>22,780</b>	<b>24,482</b>	<b>58,878</b>	<b>37,598</b>
<i>% of Local</i>	<i>56.9%</i>	<i>53.3%</i>	<i>95.5%</i>	<i>63.8%</i>	<i>61.5%</i>
<b>Gross Profit</b>	<b>32,509</b>	<b>8,364</b>	<b>846</b>	<b>5,361</b>	<b>(825)</b>
<i>GPM, %</i>	<i>37.2%</i>	<i>19.6%</i>	<i>3.3%</i>	<i>5.8%</i>	<i>-1.3%</i>

Other local sales comprise of i) second tier export products, ii) scrap sales, and iii) intercompany revenues from Textile Print Plus, a wholly owned subsidiary. During 3Q 2017, gross profit margin regained its historical average (12-20%)

## Outlook

DICE remains optimistic about its future growth. Management expects to begin consolidating revenue from Nadine Print in 2018. Construction of the second hangar at the Kafr El Dawar Facility, which is due to end by early 2018, will provide DICE with direct access to cheap labor thereby reducing manufacturing overheads. Furthermore, with the recently signed rental agreement with Cairo Cotton Center, the Company expects revenue contribution to reach c. USD 40 mn. Operationally, DICE should sell more than the initially forecasted 15 mn pieces by year end. Starting 2018, purchase orders from newly signed customers, Inditex and Levis, will significantly impact the number of pieces sold. With prices scheduled to increase, and assuming no EGP appreciation, the Company expects revenues to continue this upward trend.

As for the retail segment, the number of retail stores is expected to reach 150 by end of 2017 and continue this growth trajectory into 2018 and 2019 thereby boosting the topline. With the introduction of new SKUs, average price per piece is set to increase (10-15%) without negatively impacting the Company's market share.

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 12 owned manufacturing facilities, 6 rented manufacturing facilities and 136 retail stores distributed across 22 governorates. Learn more about DICE by visiting [www.dicefactory.net](http://www.dicefactory.net) or [ir.dicefactory.net](http://ir.dicefactory.net)

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## Consolidated Income Sheet Statement

<i>In EGP mn unless otherwise stated</i>	2016A	2Q-17	3Q-17	3Q-16	9M2017	9M2016
<b>Revenue</b>	<b>721.7</b>	<b>241.9</b>	<b>270.0</b>	<b>101.5</b>	<b>782.7</b>	<b>428.8</b>
<i>y-o-y growth, %</i>	<i>22.6%</i>		<i>166.0%</i>		<i>82.5%</i>	
Cost of Sales	(486.3)	(175)	(184.4)	(62.4)	(525.0)	(322.4)
<b>Gross Profit <sup>(1)</sup></b>	<b>235.3</b>	<b>67.0</b>	<b>85.6</b>	<b>39.1</b>	<b>257.6</b>	<b>106.4</b>
<i>Gross Profit Margin, %</i>	<i>32.6%</i>	<i>27.7%</i>	<i>31.7%</i>	<i>38.5%</i>	<i>32.9%</i>	<i>24.8%</i>
S&D Expenses	(26.8)	(12.9)	(12.4)	(6.7)	(32.9)	(12.3)
<i>% of Revenue</i>	<i>3.7%</i>	<i>5.3%</i>	<i>4.6%</i>	<i>6.7%</i>	<i>4.2%</i>	<i>2.9%</i>
G&A Expenses	(84.9)	(8.9)	(18.6)	(29.5)	(52.6)	(56.6)
<i>% of Revenue</i>	<i>11.8%</i>	<i>3.7%</i>	<i>6.9%</i>	<i>29.0%</i>	<i>6.7%</i>	<i>13.2%</i>
Export Rebate	26.4	10.6	10.4	5.8	32.9	20.2
<i>% of Revenue</i>	<i>5.2%</i>		<i>6.0%</i>	<i>7.6%</i>	<i>6.0%</i>	<i>6.6%</i>
<b>EBITDA</b>	<b>150.1</b>	<b>55.8</b>	<b>65.0</b>	<b>8.7</b>	<b>205.0</b>	<b>57.6</b>
<i>EBITDA Margin, %</i>	<i>20.8%</i>	<i>23.1%</i>	<i>24.1%</i>	<i>8.5%</i>	<i>26.2%</i>	<i>13.4%</i>
Depreciation & Amortization	(23.6)	(4.3)	(7.5)	(5.8)	(17.6)	(17.4)
<b>EBIT</b>	<b>126.5</b>	<b>51.5</b>	<b>57.5</b>	<b>2.8</b>	<b>187.3</b>	<b>40.3</b>
<i>EBIT Margin, %</i>	<i>17.5%</i>	<i>21.3%</i>	<i>21.3%</i>	<i>2.8%</i>	<i>23.9%</i>	<i>9.4%</i>
Net Interest Expense	(38.1)	(15.7)	(20.8)	(9.3)	(50.1)	(25.2)
FX Gain / Loss	(211.7)	(1.1)	6.4	0.4	5.3	(13.7)
Other Income / Expense	(1.9)	4.7	(1.7)	1.7	4.4	2.2
<b>EBT</b>	<b>(125.2)</b>	<b>39.4</b>	<b>41.4</b>	<b>(4.3)</b>	<b>146.8</b>	<b>3.4</b>
<i>EBT Margin, %</i>	<i>-17.3%</i>	<i>16.3%</i>	<i>15.3%</i>	<i>-4.3%</i>	<i>18.8%</i>	<i>0.8%</i>
Taxes	(12.4)	(9.3)	(5.3)	(1.3)	(15.5)	(4.6)
<i>Tax Rate, %</i>	<i>-9.9%</i>	<i>23.5%</i>	<i>12.8%</i>	<i>-30.8%</i>	<i>10.5%</i>	<i>133.1%</i>
<b>Net Profit</b>	<b>(137.6)</b>	<b>30.2</b>	<b>36.1</b>	<b>(5.7)</b>	<b>131.4</b>	<b>(1.1)</b>
<i>Net Profit Margin, %</i>	<i>-19.1%</i>	<i>12.5%</i>	<i>13.4%</i>	<i>-5.6%</i>	<i>16.8%</i>	<i>-0.3%</i>

Note(1): Gross profit excludes depreciation



## Consolidated Balance Sheet Statement

<i>In EGP '000, unless otherwise stated</i>	2015A	2016A	9M2017
Net Fixed Assets	251.8	242.3	262.9
Other Non Current Assets	4.6	24.1	11.5
Goodwill	9.4	4.7	2.4
<b>Total Non Current Assets</b>	<b>265.8</b>	<b>271.1</b>	<b>276.7</b>
Cash & Cash Equivalents	18.2	73.9	13.4
Inventory	215.8	270.6	424.6
Accounts Receivable	134.7	183.4	235.2
Due from Related Parties	1.5	1.5	1.1
Debtors and Other Debit Balances	73.0	111.1	145.3
<b>Total Current Assets</b>	<b>443.3</b>	<b>640.5</b>	<b>819.6</b>
<b>Total Assets</b>	<b>709.1</b>	<b>911.6</b>	<b>1,096.4</b>
Overdraft	257.7	534.7	625.9
CPLTD	11.6	16.2	10.0
Accounts Payable	39.1	88.0	83.6
Provisions	51.3	43.3	37.5
Due to Related Parties	78.7	86.8	60.6
Due to Shareholders	-	-	-
Creditors and Other Credit Balances	45.7	52.2	73.4
<b>Total Current Liabilities</b>	<b>484.1</b>	<b>821.2</b>	<b>890.9</b>
Long term Debt	39.0	41.4	28.9
Long term Notes Payable	0.3	2.6	1.2
Deferred Tax Liability	32.4	31.6	30.2
Due to Related Party (Shareholder Loan)	25.0	25.0	-
<b>Total Non Current Liabilities</b>	<b>96.6</b>	<b>100.6</b>	<b>60.3</b>
<b>Total Liabilities</b>	<b>580.7</b>	<b>921.7</b>	<b>951.3</b>
Paid in Capital	28.0	28.0	53.0
Reserves	6.3	7.3	7.3
Retained Earnings	28.4	79.7	(58.0)
Net Profit	53.1	(137.5)	130.2
Minority Interest	12.5	12.4	12.7
<b>Total Shareholder's Equity</b>	<b>128.4</b>	<b>(10.1)</b>	<b>145.1</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>709.1</b>	<b>911.6</b>	<b>1,096.4</b>