

## **DICE Sport and Casual Wear Report 9M-2021 Earnings**

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## DICE Sport and Casual Wear Report 9M-2021 Earnings

Due to the decrease in the severity of the impact of the Corona virus (COVID-19) pandemic, sales line increased by 33.9% Y-o-Y increasing reach EGP 1113.4 mn in 9M-2021 coupled with 9M-2020 Y-o-Y.

### Highlights for 9M-2021

<p><b>Revenue</b> EGP 1113.4mn ▲ 33.9% y-o-y</p>	<p><b>Gross Profit</b><sup>(1)</sup> EGP 224.4mn ▲ 53% y-o-y 20.2% GP Margin</p>
<p><b>EBITDA</b> EGP 106.51mn ▲ 125% y-o-y 9.6% EBITDA Margin</p>	<p><b>Net Profit / (loss)</b> EGP 19.03mn 1.7% NP Margin</p>

### Highlights for 9M-2020

<p><b>Revenue</b> EGP 831.7mn ▼ -27.0% y-o-y</p>	<p><b>Gross Profit</b><sup>(1)</sup> EGP 147.1mn ▼ -51% y-o-y 17.7% GP Margin</p>
<p><b>EBITDA</b> EGP 47.4mn ▼ -77% y-o-y 5.7% EBITDA Margin</p>	<p><b>Net Profit / (loss)</b> EGP(56.6)mn -6.8% NP Margin</p>

## Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	2020	Q3-21	Q3-20	9M-21	9M-20
<b>Revenue</b>	1,232.8	447.1	386.6	1,113.4	831.7
y-o-y growth, %	-21.5%	15.7%	-5.2%	33.9%	-27.0%
<b>Gross Profit</b>	209.4	87.0	75.4	224.4	147.1
GPM, %	17.0%	19.5%	19.5%	20.2%	17.7%
<b>EBITDA</b>	64.8	43.82	42.8	106.51	47.4
EBITDA Margin, %	5.3%	9.8%	11.1%	9.6%	5.7%
<b>Net Profit</b>	(54.7)	13.1	36.2	19.03	(56.6)
NPM, %	-4.4%	2.9%	9.4%	1.7%	-6.8%

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) Providing the necessary raw materials for the continuation of production operations without interruption and with the full production capacity of the company, so that the main raw materials are relied on in production from the local market and try to communicate with external suppliers to provide sufficient quantities for the continuation of production as the company depends on providing the raw materials used in the industry from the two local markets And external.
  - 2) The company resumed export operations for the requirements of external clients, based on official correspondence from clients.
  - 3) The company's plan not to dispense with employees, so that the necessary preventive measures were taken to maintain the health of its employees.
  - 4) The management monitors the cash flows on a monthly basis and concluded that the expected cash flows will be positive during the coming months without any problems in the current cash flow. Accordingly, in the previous year the administration decided to pay all bank loans on time and take advantage of the central bank's initiative to postpone the installments for a period of six months.
- The management evaluation included the following areas in consideration while assessing the impact of the emerging coronavirus.
- The risk of impairment of fixed assets
  - The risk of declining inventory value due to the presence of slow moving items.
  - Risks of not being able to pay the obligations owed to banks, creditors and workers on the due date.
  - Risks that may arise from any claims resulting from lawsuits
- The management concluded that there is no impact on the company's work that could lead to a decrease in the value of fixed assets, as the factory operates as planned to meet customers' demand and the company pays all its obligations on the due date, in the previous year The company has also chosen to benefit from the initiative announced by the Central Bank of Egypt to postpone installments for a period of six months. The company's management also believes that, in the current circumstances, it is able to continue production, sales and purchases, and pay its obligations and cash flows to meet the company's objectives.

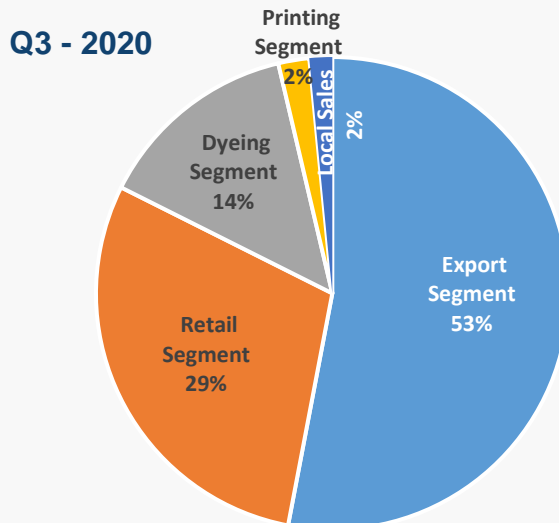
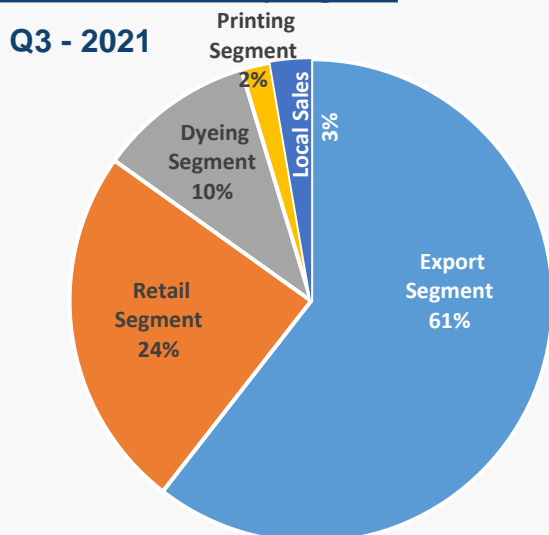
## Results in Nutshell

DICE reported revenues of EGP 447.1 mn, for Q3-2021, recording 15.7% y-o-y increasing.

Gross profit margin Q-o-Q, recording 19.5% in Q3-2021 compared to 19.5% in Q3-2020.

It appears from this graph that the export segment improved compared to the same period last year after the negative effects of the Corona virus decreased.

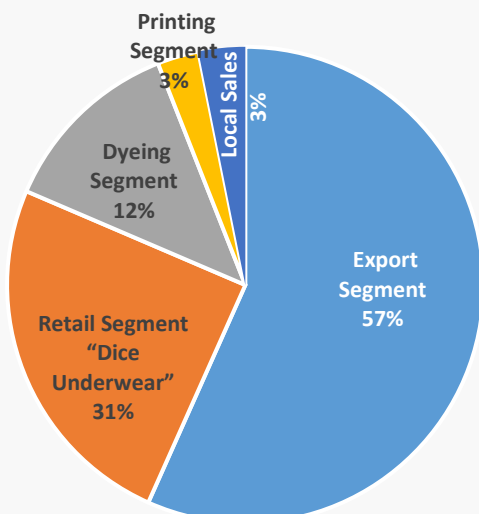
### Revenue Breakdown by Segment



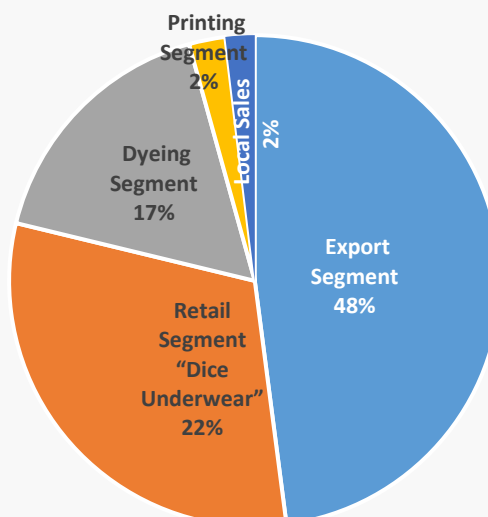
### Revenue Breakdown by Segment

DICE reported revenues of EGP 1113.4 mn for 9M- 2021, recording 33.9% y-o-y increasing.  
Gross profit margin Q-o-Q, recording 20.2% in 9M - 2021 compared to 17.7% in 9M-2020.

#### 9M - 2021



#### 9M - 2020



## Overview of Segmental Performance

### 1 Export Segment



	In EGP 000s, unless otherwise stated	2020	Q3-21	Q3 -20	9M-21	9M-20
Dice	Sewing Capacity (000s pieces)	21,000	5,250	5,250	15,750	15,750
	Utilization, %	43.3%	78.2%	63.8%	64.1%	44.5%
	<b># of pieces sold (000s)</b>	9,095	4,104	3,350	10,097	7,007
	y-o-y growth, %	-46.6%	22.5%	4.0%	44.1%	-42.8%
	Avg. Price (USD) / piece	4.24	4.22	3.84	4.00	3.58
	y-o-y growth, %	30.8%	9.9%	-10.7%	11.5%	11.1%
	<b>Revenue (USD '000)</b>	<b>38,544</b>	<b>17,314</b>	<b>12,859</b>	<b>40,358</b>	<b>25,106</b>
	y-o-y growth, %	-30.2%	34.6%	-7.1%	60.8%	-36.4%
	Avg. Price (EGP) / piece	67.6	66.0	61.2	62.5	56.9
	y-o-y growth, %	26.3%	7.8%	-13.1%	9.8%	4.8%
	<b>Revenue (EGP '000)</b>	<b>614,532</b>	<b>270,645</b>	<b>204,878</b>	<b>631,080</b>	<b>398,688</b>
	y-o-y growth, %	-32.6%	32.1%	-9.6%	58.3%	-40.1%
	<b>Gross Profit</b>	<b>4,336</b>	<b>23,025</b>	<b>2,061</b>	<b>46,386</b>	<b>-24,081</b>
	Gross Profit Margin, %	0.7%	8.5%	1.0%	7.4%	-6.0%

- In 9M-2021, export sales, denominated in USD, 60.8% increase over the same period last year beside increasing sales volume a 44.1% stemming. Blended average price per piece in USD terms increased by 11.5%.

- Export Avg. Price (USD ,EGP) / piece increased due to change in sales mix ( decrease in kids product ) ,in addition the value of the revenues in USD or EGP includes the sale of materials (cloth and elastic) and the number of pieces sold does not show what represents this value, and this also affects the average price of the piece in USD or EGP.

## 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	2020	Q3-21	Q3 -20	9M-21	9M-20
<b>Master Line</b>	Capacity (tons)	7,500	1,875	1,875	5,625	5,625
	Utilization, %	57.3%	79.7%	66.6%	75.3%	60.8%
	<b>Volume Sold (tons/year)</b>	4,298	1,494	1,248	4,238	3,419
	Avg. Price (EGP) / ton	33.1	30.8	32.8	30.1	30.2
	<b>Revenue</b>	<b>142,175</b>	<b>46,054</b>	<b>40,941</b>	<b>127,547</b>	<b>103,124</b>
	y-o-y growth, %	-21.3%	12.5%	-4.4%	23.7%	-23.2%
	<b>Gross Profit</b>	<b>47,755</b>	<b>15,300</b>	<b>13,896</b>	<b>39,045</b>	<b>34,132</b>
	Gross Profit Margin, %	33.6%	33.2%	33.9%	30.6%	33.1%
<b>UDI</b>	Capacity (tons)	7,200	1,800	1,800	5,400	5,400
	Utilization, %	70.1%	65.9%	69.9%	66.6%	67.0%
	<b>Volume Sold (tons/year)</b>	5,045	1,186	1,258	3,594	3,617
	Avg. Price (EGP) / ton	26.4	27.9	26.7	27.0	25.9
	<b>Revenue</b>	<b>133,133</b>	<b>33,120</b>	<b>33,599</b>	<b>97,055</b>	<b>93,782</b>
	y-o-y growth, %	-20.5%	-1.4%	-23.0%	3.5%	-23.9%
	<b>Gross Profit</b>	<b>38,868</b>	<b>9,078</b>	<b>10,629</b>	<b>25,834</b>	<b>27,471</b>
	Gross Profit Margin, %	29.2%	27.4%	31.6%	26.6%	29.3%
<b>ACC</b>	Capacity (tons)	3,200	900	800	2,700	2,400
	Utilization, %	84.1%	98.3%	89.2%	90.3%	78.1%
	<b>Volume Sold (tons/year)</b>	2,693	885	714	2,439	1,875
	Avg. Price (EGP) / ton	23	24	22	25	23
	<b>Revenue</b>	<b>61,530</b>	<b>21,152</b>	<b>16,053</b>	<b>61,546</b>	<b>42,894</b>
	y-o-y growth, %	-12%	32%	-11%	43%	-17%
	<b>Gross Profit</b>	<b>14,389</b>	<b>7,008</b>	<b>4,347</b>	<b>20,394</b>	<b>8,666</b>
	Gross Profit Margin, %	23.4%	33.1%	27.1%	33.1%	20.2%
<b>Total Dyeing Segment</b>	Capacity (tons)	17,900	4,575	4,475	13,725	13,425
	Utilization, %	67.2%	77.9%	72.0%	74.8%	66.4%
	<b>Volume Sold (tons/year)</b>	12,036	3,565	3,220	10,271	8,911
	Avg. Price (EGP) / ton	28.0	28.1	28.1	27.9	26.9
	<b>Revenue</b>	<b>336,838</b>	<b>100,326</b>	<b>90,593</b>	<b>286,148</b>	<b>239,800</b>
	y-o-y growth, %	-19.4%	10.7%	-13.4%	19.3%	-22.4%
	Intercompany Sales	136,825	53,557	36,769	146,049	99,183
	Intercompany Sales (% of Revenue)	40.6%	53.4%	40.6%	51.0%	41.4%
	<b>Gross Profit</b>	<b>101,012</b>	<b>31,386</b>	<b>28,871</b>	<b>85,273</b>	<b>70,268</b>
	Gross Profit Margin, %	30.0%	31.3%	31.9%	29.8%	29.3%

As for its dyeing segment, DICE reported EGP 286.1mn in revenues in 9M-2021, 19.3% y-o-y increasing, third party sales during 9M- 2021 contributed 49% of all dyeing sales compared to 58.6% in 9M-2020.

## Overview of Segmental Performance

### 4 Printing Segment

	In EGP 000s, unless otherwise stated	2020	Q3-21	Q3-20	9M-21	9M-20
TPP Printing	Capacity (piece)	4,000	1,000	1,000	3,000	3,000
	Utilization, %	29.6%	23.2%	38.1%	38.2%	30.0%
	<b>Volume Sold (piece/year)</b>	1,186	232	381	1,146	900
	Avg. Price (EGP) / ton	4.71	5.14	4.34	4.41	5.01
	<b>Revenue</b>	<b>5,580</b>	<b>1,192</b>	<b>1,653</b>	<b>5,051</b>	<b>4,510</b>
	y-o-y growth, %	-30.5%	-27.9%	-1.3%	12.0%	-18.9%
	<b>Gross Profit</b>	<b>2,800</b>	<b>475</b>	<b>905</b>	<b>2,589</b>	<b>2,337</b>
Gross Profit Margin, %	50.2%	39.8%	54.7%	51.3%	51.8%	

NP Printing	Capacity (meter)	6,000	1,500	1,500	4,500	4,500
	Utilization, %	44.4%	54.9%	46.8%	59.2%	37.3%
	<b>Volume Sold (piece/year)</b>	2,663	823	702	2,662	1,680
	Avg. Price (EGP) / ton	12.05	10.75	11.81	11.77	12.02
	<b>Revenue</b>	<b>32,098</b>	<b>8,849</b>	<b>8,293</b>	<b>31,324</b>	<b>20,186</b>
	y-o-y growth, %	-3.7%	6.7%	-4.5%	55.2%	-16.1%
	<b>Gross Profit</b>	<b>4,210</b>	<b>1,557</b>	<b>288</b>	<b>8,338</b>	<b>806</b>
Gross Profit Margin, %	13.1%	17.6%	3.5%	26.6%	4.0%	

Total Printing Segment	Capacity (piece / meter)	10,000	2,500	2,500	7,500	7,500
	Utilization, %	38.5%	42.2%	43.3%	50.8%	34.4%
	<b>Volume Sold (piece/year)</b>	3,849	1,055	1,083	3,809	2,580
	Avg. Price (EGP) / ton	9.8	9.5	9.2	9.6	9.6
	<b>Revenue</b>	<b>37,678</b>	<b>10,041</b>	<b>9,947</b>	<b>36,376</b>	<b>24,696</b>
	y-o-y growth, %	-8.9%	0.9%	-48.3%	47.3%	138.3%
	Intercompany Sales	5,888	1,192	1,756	5,051	4,756
	Intercompany Sales (% of Revenue)	15.6%	11.9%	17.7%	13.9%	19.3%
	<b>Gross Profit</b>	<b>7,009</b>	<b>2,032</b>	<b>1,193</b>	<b>10,927</b>	<b>3,143</b>
Gross Profit Margin, %	18.6%	20.2%	12.0%	30.0%	12.7%	

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.



## Overview of Segmental Performance

### 5 Other Local Sales

In EGP 000s, unless otherwise stated	2020	Q3-21	Q3-20	9M-21	9M-20
<b>Local Revenue</b>	<b>63,969</b>	<b>21,270</b>	<b>12,175</b>	<b>60,350</b>	<b>33,238</b>
y-o-y growth	-31.4%	74.7%	-54.8%	81.6%	-54.7%
<b>Total Intercompany *</b>	<b>29,342</b>	<b>9,218</b>	<b>6,154</b>	<b>25,145</b>	<b>17,318</b>
% of Local	45.9%	43.3%	50.5%	41.7%	52.1%
<b>Net Revenue</b>	<b>34,627</b>	<b>12,052</b>	<b>6,021</b>	<b>35,205</b>	<b>15,920</b>
y-o-y growth	-37.6%	100.2%	-67.7%	121.1%	-58.9%
<b>Gross Profit</b>	<b>15,819</b>	<b>-4,343</b>	<b>4,438</b>	<b>-3,066</b>	<b>14,705</b>
GPM, %	24.7%	-20.4%	36.4%	-5.1%	44.2%

### □ elastic & cordon Sales

In EGP 000s, unless otherwise stated	2020	Q3-21	Q3-20	9M-21	9M-20
<b>Revenue</b>	<b>35,132</b>	<b>10,372</b>	<b>10,491</b>	<b>32,766</b>	<b>22,123</b>
y-o-y growth	100%	-1%	121%	48%	149%
Volume Sold (tons/year)	<b>298</b>	<b>83</b>	<b>80</b>	<b>274</b>	<b>190</b>
<b>Intercompany **</b>	<b>30,356</b>	<b>8,320</b>	<b>9,638</b>	<b>26,288</b>	<b>19,230</b>
% of Revenue	86%	80%	92%	80%	87%
<b>Net Revenue</b>	<b>4,776</b>	<b>2,052</b>	<b>853</b>	<b>6,478</b>	<b>2,893</b>
y-o-y growth	87%	140%	46%	124%	137%

### Other local sales comprise of :

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

\* Subsidiary company sales by sales invoices.

\*\* Internal operation without sales invoices, but it is evaluated to know the value of the total revenue of elastic and cordon.

## 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 303 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	2020	Q3-21	Q3-20	9M-21	9M-20
<b>Revenue</b>	<b>1,232.8</b>	<b>447.1</b>	<b>386.6</b>	<b>1,113.4</b>	<b>831.7</b>
y-o-y growth, %	-21.5%	15.7%	-5.2%	33.9%	-27.0%
Cost of Sales	(1,023.4)	(360.1)	(311.2)	(889.0)	(684.6)
<b>Gross Profit (1)</b>	<b>209.4</b>	<b>87.0</b>	<b>75.4</b>	<b>224.4</b>	<b>147.1</b>
Gross Profit Margin, %	17.0%	19.5%	19.5%	20.2%	17.7%
S&D Expenses	(48.8)	(25.0)	(13.5)	(52.7)	(36.0)
% of Revenue	4.0%	5.6%	3.5%	4.7%	4.3%
G&A Expenses	(127.0)	(33.7)	(29.2)	(98.1)	(91.6)
% of Revenue	10.3%	7.5%	7.6%	8.8%	11.0%
Export Rebate	31.2	15.5	10.1	32.9	27.9
% of Export Revenue	5.1%	5.7%	4.9%	5.2%	7.0%
<b>EBITDA</b>	<b>64.79</b>	<b>43.82</b>	<b>42.81</b>	<b>106.51</b>	<b>47.39</b>
EBITDA Margin, %	5.3%	9.8%	11.1%	9.6%	5.7%
Depreciation & Amortization of the right of use leased assets	(39.3)	(11.6)	(10.2)	(34.9)	(29.7)
<b>EBIT</b>	<b>25.5</b>	<b>32.3</b>	<b>32.6</b>	<b>71.6</b>	<b>17.7</b>
EBIT Margin, %	2.1%	7.2%	8.4%	6.4%	2.1%
Net Interest Expense	(46.2)	(16.3)	(13.8)	(46.3)	(54.5)
Leasing interest Expenses (right of use)	-	(0.5)	-	(1.6)	-
FX Gain / Loss	4.9	(0.9)	10.8	(0.1)	4.0
Other Income / Expense	(25.1)	2.5	10.5	4.8	(14.2)
<b>EBT</b>	<b>(41.0)</b>	<b>17.1</b>	<b>40.1</b>	<b>28.3</b>	<b>(46.9)</b>
EBT Margin, %	-3.3%	3.8%	10.4%	2.5%	-5.6%
Taxes	(13.8)	(4.0)	(3.9)	(9.3)	(9.6)
Tax Rate, %	-33.6%	23.3%	9.8%	32.7%	-20.5%
<b>Net Profit</b>	<b>(54.7)</b>	<b>13.1</b>	<b>36.2</b>	<b>19.0</b>	<b>(56.6)</b>
Net Profit Margin, %	-4.4%	2.9%	9.4%	1.7%	-6.8%

Note(1): Gross profit excludes depreciation

## Consolidated Balance Sheet Statement

In EGP '000, unless otherwise stated	9M-21	2020	2019
Net Fixed Assets	483.0	496.3	377.0
right of use -Lease (net)	25.6	-	-
Other Non Current Assets	16.1	9.4	96.5
<b>Total Non Current Assets</b>	<b>524.8</b>	<b>505.6</b>	<b>473.5</b>
Cash & Cash Equivalents	64.4	110.3	28.7
Inventory	671.5	554.5	654.2
Accounts Receivable	353.6	381.6	337.9
Debtors and Other Debit Balances	163.7	158.3	185.9
<b>Total Current Assets</b>	<b>1,253.2</b>	<b>1,205</b>	<b>1,207</b>
<b>Total Assets</b>	<b>1,778.1</b>	<b>1,710</b>	<b>1,680</b>
Overdraft	673.5	806.3	821.6
CPLTD	71.7	27.0	23.3
Accounts Payable	185.4	98.0	102
Provisions	49.4	61.2	47.4
Due to Related Parties	12.7	22.2	21.4
Right of use Liabilities - current	8.1	-	-
leasing Liabilities - current	10.6	10.6	7.9
Creditors and Other Credit Balances	162.9	156.9	134.4
<b>Total Current Liabilities</b>	<b>1,174</b>	<b>1,182.2</b>	<b>1,158.2</b>
Long term Debt	137.7	92.8	35.8
Right of use Liabilities - non current	18.8	-	-
leasing Liabilities - non current	16.7	22.7	18
Deferred Tax Liability	37.8	37.8	36.0
<b>Total Non Current Liabilities</b>	<b>211.0</b>	<b>153.3</b>	<b>89.5</b>
<b>Total Liabilities</b>	<b>1,385.4</b>	<b>1,336</b>	<b>1,248</b>
Paid in Capital	106	106	106
Reserves	21.9	21.9	17.6
Retained Earnings	223.3	281.4	171.9
Net Profit / (loss)	17.4	(56.9)	116.3
Minority Interest	24.1	22.4	20.7
<b>Total Shareholder's Equity</b>	<b>392.7</b>	<b>375</b>	<b>433</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,778.1</b>	<b>1,710</b>	<b>1,680</b>

## Consolidated Cash flow Statement

In EGP '000, unless otherwise stated	2020	9M-21	9M-20
EBT	(41)	28	(46.9)
<b>ADD:</b>			
Fixed assets depreciation	39.3	28.6	29.7
Right of use depreciation	-	6.3	
Impairment provisions	34.4	1.6	32.2
Reversal of provisions	(2.5)	(0.1)	(12.7)
used Impairment	(16.9)	(11.8)	(4.5)
Interest - lease Right of use	-	1.6	-
Interest Income	(0.3)	(0.3)	(0.3)
Financing expense	46.6	46.6	54.8
Capital gain/(loss)	0.03	(0.5)	(0.0)
gain /(loss) from leasing	-	(0.1)	4.1
<b>Operating profit before working capital changes</b>	<b>59.7</b>	<b>100.3</b>	<b>56.4</b>
(Increase)/Decrease in inventories	99.7	(117.1)	32
(Increase)/Decrease accounts and notes receivable	(48.5)	38.7	(78.0)
(Increase)/Decrease in debtors and other debit balances	113.8	(5.4)	66.3
Increase/(Decrease) in accounts and notes payable	(4.2)	87.3	10.5
Increase/(Decrease) in creditors and other credit balances	6.4	11.4	22.6
Increase/(Decrease) in due to related parties	0.8	(9.5)	1.6
Used provisions	(3.2)	(12.19)	(2.9)
Paid taxes	(35.2)	(12.1)	(20.5)
Paid interest	(44.1)	(48.9)	(54.6)
<b>Cash flow from operations</b>	<b>145.2</b>	<b>32.6</b>	<b>33.0</b>
Interest Income	0.3	0.3	0.3
Payments for the purchase of fixed assets	(110.8)	(14.2)	(105.6)
Gain on sale of fixed assets	1.6	0.7	1.6
(Increase)/Decrease in PUC	(5.4)	(8.3)	(2.7)
<b>Cash flow from Investing Activities</b>	<b>(114.3)</b>	<b>(21.5)</b>	<b>(106.4)</b>
Change in debt and credit facilities	61.0	(45.7)	95.5
Payments for finance leasing	7.8	(6.1)	(4.1)
Payments leasing of property & plant	-	(6.7)	-
Paid Dividends	(2.5)	(1.1)	(2.9)
<b>Cash flow from Financing Activities</b>	<b>66.3</b>	<b>(59.5)</b>	<b>88.5</b>
Net change in cash	97.2	(48.4)	15.1
Beginning cash balance	12.9	110.1	12.9
<b>Ending cash balance</b>	<b>110</b>	<b>61.7</b>	<b>28.0</b>