



ELEMENTIA ANNOUNCES THIRD QUARTER 2016 RESULTS

Mexico D.F., October 20, 2016 - Elementia, S.A.B. de C.V. (BMV: ELEMENT*) ("the Company", or "Elementia") announced today its financial and operating results for the third quarter ("3Q16") and first nine months ("9M16") ended September 30, 2016. Figures in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Figures are expressed in nominal Mexican pesos (\$) and all comparisons are made versus the same period of the previous year ("3Q15" and "9M15"), unless otherwise specified.

THIRD QUARTER 2016 HIGHLIGHTS

- Elementia reported 10% growth in consolidated EBITDA in 3Q16, reaching \$934 million. Net sales increased 4%, reaching \$4.68 billion during the same period, mainly due to the performance of the Cement and Metal Products Divisions.
- To date, investments in the expansion of the Cement Division's capacity reached \$3.26 billion.
- In September 2016, the Company called an Extraordinary Shareholders' Meeting that was held on October 17, 2016, mainly aimed to request an increase in capital.

PERFORMANCE SUMMARY

| Consolidated Third Quarter (millions of pesos) | | | | Accumulated Consolidated (millions of pesos) | | |
|---|--------------|------------|----------------------|---|---------------|------------|
| 3Q16 | 3Q15 | %Var. | | Sept-16 | Sept-15 | %Var. |
| 4,680 | 4,510 | 4% | Net sales | 13,639 | 12,960 | 5% |
| 643 | 573 | 12% | Operating income | 1,773 | 1,519 | 17% |
| 14% | 13% | | Operating Margin | 13% | 12% | |
| 934 | 848 | 10% | EBITDA | 2,609 | 2,337 | 12% |
| 20% | 19% | | EBITDA margin | 19% | 18% | |

CONFERENCE CALL INFORMATION

Elementia will hold a conference call to discuss its 3Q16 results on Friday, October 21, 2016 at 9:00am (Mexico) / 10:00am (ET). To access the call, please dial: from within the US: 1-800-311-9402, International participants: 1-334-323-7224 (Passcode: 35941) and via webcast at <https://www.webcaster4.com/Webcast/Page/1398/17656>. Participants are requested to connect 15 minutes prior to the call. A replay of the webcast will be available at www.elementia.com.

OVERVIEW OF RESULTS

| Consolidated Third Quarter (millions of pesos) | | | | Accumulated Consolidated (millions of pesos) | | |
|---|--------------|------------|------------------------|---|---------------|------------|
| 3Q16 | 3Q15 | %Var. | | Sept-16 | Sept-15 | %Var. |
| 4,680 | 4,510 | 4% | Net sales | 13,639 | 12,960 | 5% |
| 643 | 573 | 12% | Operating income | 1,773 | 1,519 | 17% |
| 14% | 13% | | Operating margin | 13% | 12% | |
| (67) | (136) | 51% | Net income (loss) | (93) | 8 | (1,263%) |
| 934 | 848 | 10% | EBITDA | 2,609 | 2,337 | 12% |
| 20% | 19% | | EBITDA margin | 19% | 18% | |
| 864 | 806 | 7% | Cash Flow before CAPEX | 2,548 | 2,212 | 15% |
| 93% | 95% | | % of EBITDA | 98% | 95% | |
| (448) | 442 | | Free Cash Flow | (578) | 1,078 | |

During 3Q16, Elementia maintained its growth trend in the same levels as the previous quarters, despite the volatile macroeconomic environment which significantly affected global economies, and in particularly affected some of the countries where we operate in. Some indicators demonstrating this volatility are oil prices, the exchange rate of the Mexican peso against the U.S. dollar, the FED's decision to maintain U.S. interest rates unchanged, as well as the *Brexit* effect.

Net sales grew 4% and 5% in 3Q16 and 9M16, respectively; while EBITDA increased 10% and 12%, respectively.

Cash flow before CAPEX at September 30, 2016, represented 98% of EBITDA, mainly due to EBITDA growth and working capital cash flow generation. In accordance with the Company's expansion strategy, during 2016, we have invested over \$3.1 billion but only utilized cash totaling \$422 million.

In terms of the Company's operations, the following is a summary of the results:

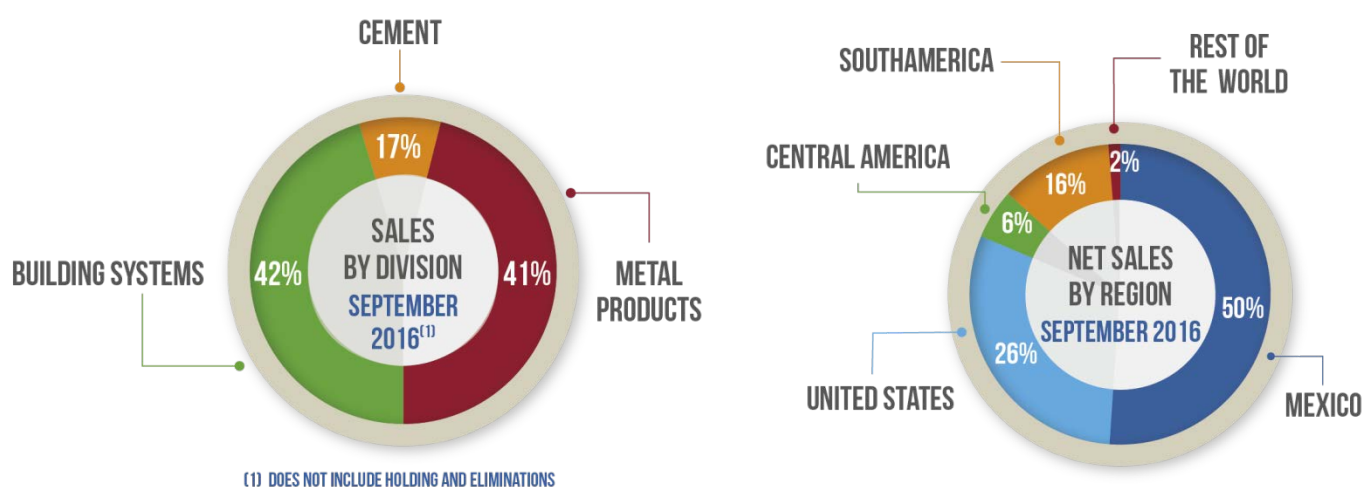
- The **Cement Division** continues to show growth (24% in sales and 60% in EBITDA during 3Q16), mainly due to a higher sales price, a reduction in operating costs and the maximization of its capacity utilization rate.
- In the **Metal Products Division**, the strategic focus on higher value products, lower production costs resulting from optimization initiatives that improved metal yields, greater operating efficiency and exchange rate fluctuations offset the lower sales volume. EBITDA increased 17% in 3Q16, and 15% in 9M16, when compared with the same periods in 2015.
- In the **BuildingSystems Division**, growth trends in the different regions were not able to offset the lack of Mexican government projects and the road blockage from the mass transit workers' union strike in Colombia.

| Quarter | | | CONSOLIDATED STATEMENT OF PROFIT AND LOSS millions of pesos | Periods ended September 30 | | |
|--------------|--------------|---------------|---|-------------------------------|---------------|-----------------|
| 3Q16 | 3Q15 | % Var. | | 2016 | 2015 | % Var. |
| | | | ELEMENTIA | | | |
| 4,680 | 4,510 | 4% | Net sales | 13,639 | 12,960 | 5% |
| 3,279 | 3,304 | (1%) | Cost of sales | 9,650 | 9,589 | 1% |
| 1,401 | 1,206 | 16% | Gross profit | 3,989 | 3,371 | 18% |
| 758 | 633 | 20% | Operating expenses | 2,216 | 1,852 | 20% |
| 643 | 573 | 12% | Operating income | 1,773 | 1,519 | 17% |
| (488) | (894) | 45% | Financial result, net | (1,508) | (1,609) | 6% |
| 155 | (321) | (148%) | Income (loss) before income taxes | 265 | (90) | (394%) |
| 221 | (204) | (208%) | Income tax expense | 358 | (119) | (401%) |
| 0 | (19) | (100%) | Loss from discontinued operations, net | 0 | (21) | (100%) |
| (66) | (136) | (51%) | Net income (loss) consolidated | (93) | 8 | (1,263%) |
| | | | | | | |
| 934 | 848 | 10% | Consolidated EBITDA | 2,609 | 2,337 | 12% |

REVENUES

Consolidated revenues for 3Q16 reached \$4.68 billion, an increase of 4% over the \$4.51 billion reported in 3Q15, mainly due to higher sales prices in all Divisions.

For 9M16, consolidated revenues reached \$13.64 billion, a 5% increase over the \$12.96 billion reported in 2015. This increase was mainly due to 30% and 8% growth in the volume sold in the Cement and Building Systems Divisions, respectively.

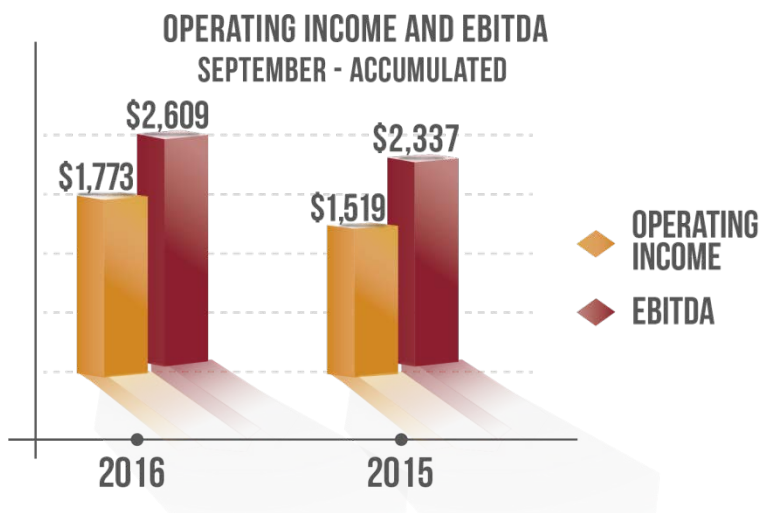


(1) DOES NOT INCLUDE HOLDING AND ELIMINATIONS

\$13.64 billion

OPERATING INCOME

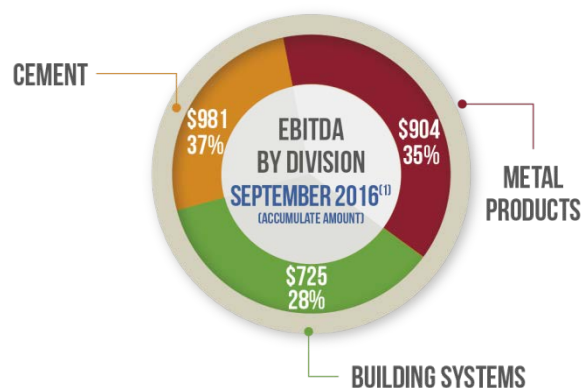
Operating income reached \$643 million in 3Q16, 12% higher than the figure reported in 3Q15. For 9M16, operating income rose by 17% to \$1.77 billion. In addition to the increase in volume sold, operating income grew due to operating and energy efficiency initiatives, which delivered cost reductions in both the Cement and Metal Products Divisions.



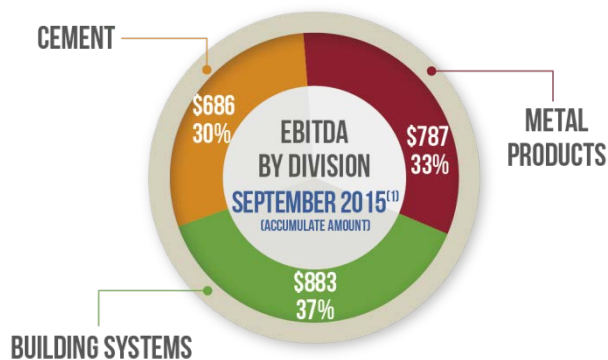
EBITDA

In 3Q16, EBITDA was \$934 million, up 10% compared to the \$848 million reported in 3Q15. EBITDA margin reached 20% in 3Q16, a 19% increase compared to 3Q15.

As of September 30, 2016, EBITDA increased by 12%, from \$2.34 billion in 9M15 to \$2.61 billion in 9M16.



(1) DOES NOT INCLUDE HOLDING AND ELIMINATIONS



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FINANCING RESULT

Net cost of financing for 3Q16 was \$1.51 billion, a decrease of \$101 million compared to the \$1.61 billion reported in 3Q15. This was mainly due to:

- A net exchange loss of \$1.02 billion as of September 30, 2016 which was \$83 million lower compared to the figure for the period ended September 30, 2015. This loss was mainly due to a lower liability position in US dollars (the second and last payment to Lafarge was done in December 2015).
- Improvements in the Company's cost of financing resulting from the CEBUR payment in 4Q15 and more favorable terms obtained for the revolving credit line.

| | Periods ended September 30, | | % Var. |
|-----------------------------------|-----------------------------|--------------|-------------|
| | 2016 | 2015 | |
| | (millions of pesos) | | |
| Interest income | (25) | (133) | (81%) |
| Interest expense | 433 | 590 | (27%) |
| Bank commissions | 76 | 45 | 69% |
| Net Exchange loss (profit) | 1,024 | 1,107 | (7%) |
| Total financial cost – net | 1,508 | 1,609 | (6%) |

INCOME TAX

Income and deferred taxes totaled \$358 million for the period ended September 30, 2016, an increase of \$477 million compared to the (\$119) million reported in the same period of 2015. This was mainly due to the recognition of tax benefits in 2015 that were not available during 3Q16, a higher operating income and the recognition of benefits from the hedging strategy.

NET RESULT

Elementia reported a net loss of \$93 million for 9M16, a decrease of \$101 million, compared to the net income of \$8 million reported for 9M15, mainly due to the effects of exchange rate fluctuations and taxes on the Company.

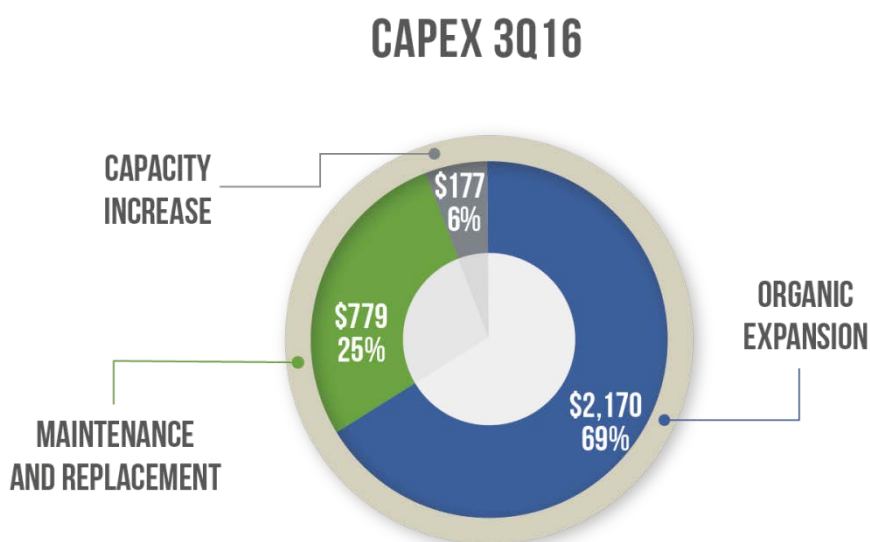
CASH FLOW

| Cash Flow | At September 30, | |
|---------------------------------|------------------|--------------|
| In millions of pesos | 2016 | 2015 |
| EBITDA | 2,609 | 2,337 |
| Change in Working Capital | 274 | (25) |
| Cash taxes | 239 | 403 |
| Interest, net | (498) | (458) |
| Bank commissions | (76) | (45) |
| Cash flow before CAPEX | 2,548 | 2,212 |
| % of EBITDA | 98% | 95% |
| Organic CAPEX | (956) | (646) |
| Cement Division expansion CAPEX | (2,170) | (488) |
| Free cash flow | (578) | 1,078 |

Cash flow before CAPEX reached \$2.55 billion, equal to 98% of EBITDA reported for 3Q16, compared to 95% in 3Q15. This was mainly due to a higher EBITDA, working capital generation and taxes recovered (mainly VAT).

CAPEX for 9M16 totaled \$3.13 billion mainly due to the capacity expansion of the Cement Division, which was funded by the IPO proceeds.

The working capital cycle for 3Q16 was 35 days, which was lower than the 38 days compared to year-end 2015.



BALANCE SHEET

| Balance Sheet | | |
|---|---------------|---------------|
| At September 30, 2016 and December 31, 2015 | | |
| In millions of pesos | Sept-16 | Dec-15 |
| ELEMENTIA | | |
| Cash and cash equivalents | 2,681 | 3,103 |
| Receivables, net | 2,887 | 2,336 |
| Inventories, net | 3,096 | 2,881 |
| Other currents assets | 1,840 | 1,388 |
| Current assets | 10,504 | 9,708 |
| Other receivables, net | 43 | 30 |
| Investment in subsidiaries | 10 | 7 |
| Property, plant and equipment, net | 19,875 | 17,098 |
| Intangible assets, net | 3,071 | 3,079 |
| Other assets | 338 | 295 |
| Non- current assets | 23,337 | 20,509 |
| Total assets | 33,841 | 30,217 |
| Short-term debt | 84 | 52 |
| Payables | 3,765 | 2,725 |
| Other current liabilities | 1,339 | 1,188 |
| Current liabilities | 5,188 | 3,965 |
| Long-term debt | 9,981 | 8,342 |
| Deferred taxes | 1,806 | 1,970 |
| Other long term liabilities | 48 | 74 |
| Long-term liabilities | 11,835 | 10,386 |
| Total liabilities | 17,023 | 14,351 |
| Shareholders' Equity | 16,818 | 15,866 |

Cash and cash equivalents

Cash and cash equivalents as of September 30, 2016 reached \$2.68 billion, a decline of 14% or \$422 million, compared to December 31, 2015. This resulted largely from the investment in capacity expansion of the Cement Division and other projects. The Company had a strong cash generation in U.S. dollars; therefore at the close of 3Q16, over 65% of Elementia's cash and cash equivalents was in U.S. dollars.

Debt position

Gross debt as of September 30, 2016 reached \$10.07 billion, an increase of \$1.67 billion, compared to \$8.39 billion reported as of December 31, 2015, due to the following: the debt amortization, the partial implementation of the ECA credit line and the impact of the Mexican peso vs. U.S. dollar exchange rate on the dollar-denominated debt (senior unsecured notes totaling US\$425 million, despite the hedging strategy implemented).

In accordance with the Company's financial strategy of maintaining a solid and flexible Balance Sheet, the net debt to trailing 12-month EBITDA ratio was 2.26x times and interest coverage was 5.97x times as of September 30, 2016, well within the covenants set by the financial institutions (3.50x net debt/EBITDA). Furthermore, 99% of Elementia's gross debt is long term.

| | Sept-16 | Dec-15 | % Var. |
|---------------------------|------------------------|--------------|------------|
| | (in millions of pesos) | | |
| Short term | 84 | 52 | 62% |
| Long term | 9,981 | 8,342 | 20% |
| Gross debt | 10,065 | 8,394 | 20% |
| Cash and cash equivalents | 2,681 | 3,103 | (14%) |
| Net Debt | 7,384 | 5,291 | 40% |
| EBITDA LTM | 3,275 | 3,002 | 9% |
| Net debt / EBITDA | 2.26x | 1.76x | 28% |

Shareholders' Equity

Consolidated Shareholders' Equity as of September 30, 2016, reached \$16.82 billion, an increase of \$952 million, compared to \$15.87 billion reported as of December 31, 2015, mainly driven by the currency exchange rate impact from foreign operations, the valuation effect on financial instruments, as well as the results for the period.

OPERATING RESULTS BY DIVISION

CEMENT DIVISION

| Third Quarter | | | | Accumulated | | |
|------------------------|------|-------|------------------|------------------------|---------|-------|
| (in millions of pesos) | | | | (in millions of pesos) | | |
| 3Q16 | 3Q15 | %Var. | | Sept-16 | Sept-15 | %Var. |
| 798 | 646 | 24% | Net sales | 2,238 | 1,718 | 30% |
| 314 | 172 | 83% | Operating income | 744 | 463 | 61% |
| 395 | 247 | 60% | EBITDA | 981 | 686 | 43% |
| 39% | 27% | | Operating margin | 33% | 27% | |
| 49% | 38% | | EBITDA margin | 44% | 40% | |

The **Cement Division** posted stronger results attributable to an increase in the average sales price and slightly higher volume to maintain the capacity utilization rate. Therefore, net sales reached \$798 million in 3Q16, 24% above the \$646 million reported for 3Q15. Additionally, EBITDA reached \$395 million in 3Q16, up 60% when compared to 3Q15.

As a result of the above and in line with the Company's expectations, net sales for 9M16 grew by 30% to \$2.24 billion, with 43% growth in EBITDA to \$981 million.

These figures include ready-mix operations.

METAL PRODUCTS DIVISION

| Third Quarter (in millions of pesos) | | | | Accumulated (in millions of pesos) | | |
|---|-------|-------|--------------------------|---------------------------------------|---------|-------|
| 3Q16 | 3Q15 | %Var. | | Sept-16 | Sept-15 | %Var. |
| 1,860 | 1,961 | (5%) | Net sales | 5,559 | 5,874 | (5%) |
| 214 | 147 | 46% | Operating income | 603 | 428 | 41% |
| 316 | 269 | 17% | EBITDA | 904 | 787 | 15% |
| 12% | 7% | | Operating margin | 11% | 7% | |
| 17% | 14% | | EBITDA margin | 16% | 13% | |
| (13%) | | | % Var. in sales volume | (11%) | | |
| 9% | | | % Var. in average prices | 6% | | |

Net sales of Metal Products reached \$1.86 billion in 3Q16, 5% lower than \$1.96 million in 3Q15; for 9M16, this figure reached \$5.56 billion, 5% lower than 9M15. This result was due to a decrease in sales volume and a lower reference price for copper: which posted an average price during 9M16 of US\$2.13/pound, an 18% reduction compared to US\$2.61/pound reported during the same period of 2015.

It is important to highlight that despite the drop in the reference price of copper, the better mix of value-added products, cost cutting initiatives, improvement in metal yields and the continued copper hedging strategy of 2,000 tons per month, contribute to improve the Division's profitability.

As a result, EBITDA for 3Q16 was \$316 million, up 17% when compared to the same period of 2015; while EBITDA for 9M16 reached \$904 million, a 15% growth when compared to 9M15.

BUILDING SYSTEMS DIVISION

| Third Quarter (in millions of pesos) | | | | Accumulated (in millions of pesos) | | |
|---|-------|-------|--------------------------|---------------------------------------|---------|-------|
| 3Q16 | 3Q15 | %Var. | | Sept-16 | Sept-15 | %Var. |
| 1,925 | 1,891 | 2% | Net sales | 5,621 | 5,187 | 8% |
| 116 | 263 | (56%) | Operating income | 434 | 665 | (35%) |
| 223 | 333 | (33%) | EBITDA | 725 | 883 | (18%) |
| 6% | 14% | | Operating margin | 8% | 13% | |
| 12% | 18% | | EBITDA margin | 13% | 17% | |
| (12%) | | | % Var. in sales volume | (3%) | | |
| 16% | | | % Var. in average prices | 11% | | |

Net sales for the BuildingSystems Division reached \$1.93 billion in 3Q16, a 2% increase compared to 3Q15, driven by a 16% increase in our average price which offset the decline in volume sold during the period. In 9M16, revenues reached \$5.62 billion, up 8% compared to the \$5.19 billion in 9M15 due to an 11% increase in average price, which helped to compensate the 3% decline in volume sold driven by the national strike of the mass transit workers' union in Colombia, and due to the lack of government projects in Mexico. As a result, we began the process of adjusting our Mexican operations to the realities of the current market, with a focus on reducing our dependency on the aforementioned government projects.

EBITDA for 3Q16 reached \$223 million, 33% lower than in 3Q15. The EBITDA increase in Central America, the US and Bolivia were not enough to offset the decline in other regions. EBITDA for 9M16 totaled \$725 million, 18% lower than 3Q15.

RECENT EVENTS

- On July 20, 2016, Juan Luis Alfiero Caballero was appointed as new Director for the BuildingSystems Division.
- On September 20, 2016, Elementia informed the market that, in order to protect its results against the impact of potential additional exchange rate fluctuations, 85% of debt contracted with the ECA was hedged in two tranches. The details are as follows:

| | Date | Notional Value | Ps./US\$ Exchange rate |
|----------------|-------------------|-----------------------|-------------------------------|
| First Tranche | August 26, 2016 | US\$ 47 million | 18.25 |
| Second Tranche | September 6, 2016 | US\$ 47 million | 18.30 |

- On September 29, 2016, Elementia called an Extraordinary Shareholders' Meeting to be held on October 17, 2016, to submit for consideration, among other things, an increase to the variable portion of the capital stock through the issuance of new shares under a "rights offering" scheme. On October 17, 2016, the Meeting approved the proposed increase in capital by issuing 218,435,955 shares at a price of \$20 per share.
- On October 13, 2016, the Company informed the market that it signed a letter of intent with Cementos Portland Valderrivas, S.A. to acquire 55% of its subsidiary, Giant Cement Holding, Inc.
- On October 18, 2016, the Board of Directors ratified Juan Francisco Sanchez Kramer as Elementia's Chief Financial Officer; who has been responsible for this role since March 2016 on an interim basis.

ANALYST COVERAGE

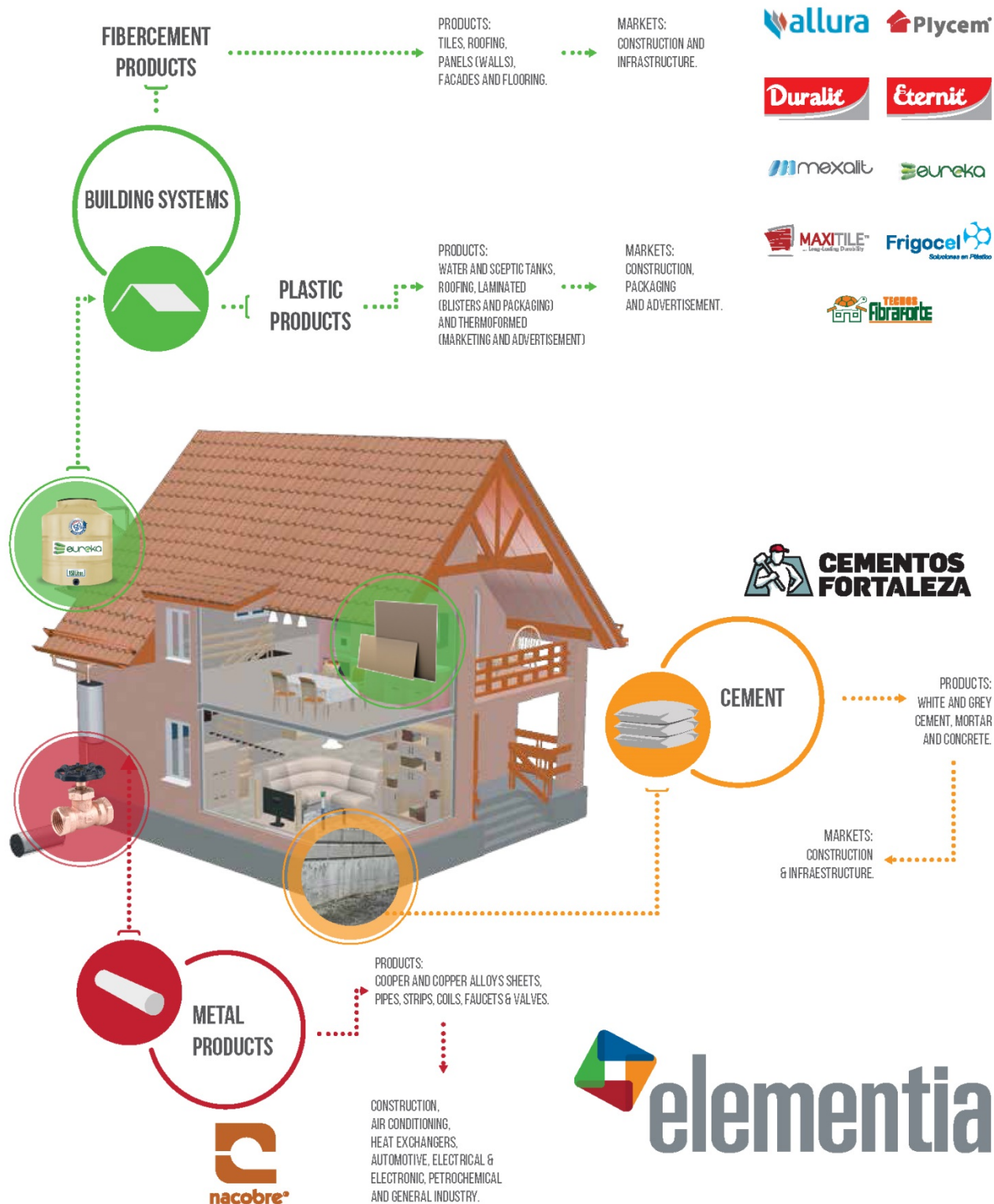
- Morgan Stanley
- Credit Suisse
- Santander
- HSBC
- Citi
- BBVA
- UBS

ABOUT ELEMENTIA

Elementia is the leading building materials company with a strong presence in the American Continent. Its organic growth and the result of its mergers and acquisitions has enabled it to be an integral platform with more than 4,000 products, backed by 14 local and regional brands including: Fortaleza ® / Nacobre ® / Mexalit ® / Eureka ® / Allura ® / Plycem ® / Eternit ® / Duralit ® / Fibrforte ® / Frigocel ®. Elementia's products and solutions meet the needs of the different construction methods that exist in the market it operates in, and it is able to supply up to 75% of the materials used to build a typical house. The Company has over 6,000 employees, operating presence in 9 countries and a broad distribution network for its three business divisions: Cement, Metal Products and BuildingSystems. Elementia is the No. 1 producer of cement in Latin America and No. 2 in the United States. It is also one of the largest and most diversified copper manufacturers and copper alloys worldwide, and the most recent player into the Mexican cement market in 70 years. For more information go to www.elementia.com.

FORWARD-LOOKING STATEMENTS

This press release includes declarations relating to, and is subject to, current expectations as factors, including, without limitation, global economic and market conditions, the costs of raw materials and energy, expenses, revenues and earnings of Elementia and its Divisions and that of the relevant markets where its companies operate. These expectations are based on certain preliminary information, internal estimates, expectations and assumptions of management. All of these things are subject to a series of risks and uncertainties in the projection of future conditions, regulations in the relevant market, products and fields of industry issued by the respective authorities, as well as events and results. Real results could differ significantly from the expectations expressed in prospective declarations. Elementia may choose to update these prospects, but specifically rejects any responsibility to do so, except as required by law.



ADDITIONAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2016 AND DECEMBER 31, 2015

| Consolidated Statement of Financial Position | | |
|---|----------------|---------------|
| As of September 30, 2016 and December 31, 2015 | | |
| In millions of pesos | Sept-16 | Dec-15 |
| ELEMENTIA | | |
| Cash and cash equivalents | 2,681 | 3,103 |
| Receivables, net | 2,887 | 2,336 |
| Inventories, net | 3,096 | 2,881 |
| Other receivables and currents assets | 1,840 | 1,388 |
| Current assets | 10,504 | 9,708 |
| Other receivables, net | 43 | 30 |
| Investment in subsidiaries | 10 | 7 |
| Property, plant and equipment, net | 19,875 | 17,098 |
| Intangible assets, net | 3,071 | 3,079 |
| Other assets | 338 | 295 |
| Non- current assets | 23,337 | 20,509 |
| Total assets | 33,841 | 30,217 |
| Short term debt | 84 | 52 |
| Payables | 3,765 | 2,725 |
| Other current liabilities | 1,339 | 1,188 |
| Current liabilities | 5,188 | 3,965 |
| Long term debt | 9,981 | 8,342 |
| Deferred taxes | 1,806 | 1,970 |
| Other long term liabilities | 48 | 74 |
| Long term liabilities | 11,835 | 10,386 |
| Total liabilities | 17,023 | 14,351 |
| Stockholders' Equity | 16,818 | 15,866 |
| Equity attributable to owners of the Entity | 16,729 | 15,803 |
| Capital stock | 5,847 | 5,847 |
| Additional paid-in capital | 4,599 | 4,599 |
| Retained earnings | 3,890 | 3,991 |
| Other comprehensive income | 2,393 | 1,366 |
| Non- controlling interest | 89 | 63 |
| Total liabilities and stockholders 'equity | 33,841 | 30,217 |

| Consolidated Statements of Profit or Loss and Other Comprehensive Income | Nine-Months Periods ended September 30, | |
|--|--|---------------|
| In millions of pesos | 2016 | 2015 |
| Net sales | 13,639 | 12,960 |
| Cost of sales | 9,650 | 9,589 |
| Gross profit | 3,989 | 3,371 |
| Operating expenses | 2,216 | 1,852 |
| Operating income | 1,773 | 1,519 |
| Financial result, net | (1,508) | (1,609) |
| Income/Loss before income taxes | 265 | (90) |
| Income tax expense | 358 | (119) |
| Income/ Loss from discontinued operations, net | 0 | (21) |
| Consolidated net income/loss | (93) | 8 |
| Other Comprehensive Income: | | |
| Items that will not be reclassified subsequently to profit or loss | 22 | (22) |
| Gain on revaluation of property, machinery and equipment | 33 | (22) |
| Actuarial loss | (11) | 0 |
| Items that may be reclassified subsequently to profit or loss | 1,026 | 188 |
| Exchange difference loss (gain) on translating foreign operations | 794 | 156 |
| Net fair value loss (gain) effect on hedging instruments entered into for cash flow hedges | 232 | 32 |
| Total other comprehensive income | 1,048 | 166 |
| Total Comprehensive Income/ Loss for the period | 955 | 174 |

| Consolidated Statements of Cash Flows | | |
|--|----------------|----------------|
| For the nine months periods ended September 30, 2016 and 2015 | | |
| In millions of pesos | 2016 | 2015 |
| Income (Loss) before income taxes | (93) | 8 |
| Other items unrealized | | |
| Depreciation and amortization | 836 | 818 |
| Loss (gain) on disposal of fixed assets | (4) | (5) |
| Interest income | (25) | (133) |
| Interest expense | 433 | 590 |
| Exchange loss (gain) | 1,077 | 1,089 |
| Other items | 234 | (121) |
| Non cash figures | 2,458 | 2,246 |
| Net cash flow provided by (used in) working capital | (236) | (272) |
| (Increase) decrease in accounts receivable | (551) | (572) |
| (Increase) decrease in inventories | (215) | (284) |
| (Increase) decrease in other receivables and other current assets | (206) | (514) |
| Increase (decrease) in trade accounts payable | 1,040 | 831 |
| Increase (decrease) in other liabilities | (304) | 267 |
| Net cash flow provided by operating activities | 2,222 | 1,974 |
| Purchase of property, machinery and equipment | (3,126) | (1,134) |
| Acquisition of other assets | 4 | (1,992) |
| Net cash flow used in investing activities | (3,122) | (3,126) |
| Bank loans, net | 68 | 3,106 |
| Net cash provided by financing activities | 68 | 3,106 |
| | | |
| Net decrease/increase in cash and cash equivalents | (832) | 1,954 |
| Effects differences on translating foreign operations | 410 | (94) |
| Cash and cash equivalents at the beginning of the period | 3,103 | 1,492 |
| Cash and cash equivalents at the end of the period | 2,681 | 3,352 |