

Compañía Minera Autlán, S.A.B. de C.V.
First Quarter 2018 Results

San Pedro Garza Garcia, N.L., México, April 25, 2018.- Compañía Minera Autlán, S.A.B. de C.V. (Autlán) presents its first quarter 2018 results (1Q18) unaudited financial and operating results in accordance with the International Financial Reporting Standards (IFRS).

Financial Highlights

- Sales increase 6% compared to 1Q17
- EBITDA over sales ratio of 30%
- Net debt ratio 0.5x
- Diversification and Growth: Agreement to acquire Metallorum, a precious metals company

Industry and operations

Steel and Manganese Industry

During the first quarter of the year, the steel industry had a positive economic trend, with remarkable increases in production volume and demand for steel. Globally, liquid steel production showed an important growth compared to the same period of the previous year, highlighting countries like Japan, Mexico, United States and India.

The manganese mineral showed a solid performance. The international prices registered a 42% boost over the same month in 2017, due to the Chinese market and its influence over the Silicomanganese futures in the Zhengzhou Stock Exchange. In addition, the spot prices of the manganese ferroalloys presented a positive trend, with superior levels than those reported in the last years. In the 1Q18, the average prices of the ferromanganese high carbon and ferromanganese medium carbon had increases of the 8% and 12% respectively, in comparison to the same period of the year before.

Energy

The power generation of the Hydroelectric Power Plant Atexcaco located in Puebla of Compañía de Energía Mexicana, S.A. de C.V. (CEM), covered during 2018 first quarter the 26% of Autlán's power needs for the three ferroalloy plants, which kept their full capacity operation. This allowed energy costs reductions of more than \$400 thousand dollars in this period.

One of Autlan's strategic objectives is to stand out amongst the lowest cost ferroalloy producers in the world with total environmental care. That's why the vertical integration is a key factor to achieve this goal, producing its own clean energy at a very low cost.

In addition to this, on April Autlán closed a Power Purchase Agreement (PPA) with Iberdrola México for 170 GWh/year for three years, with an optional annual renovation. This benefit will bring additional savings to those generated by CEM. This PPA allowed near \$50 thousand dollars of power cost reductions in 1Q18.

Autlán, through its Energy Division, is now a clean energy supply option for potential clients. With these operations, Autlán reaffirms its interest in participating more closely in the energy sector and takes a solid step towards the diversification and growth of its revenues.

Financial Highlights

Adoption of the US dollar as functional and reporting currency

According to the International Financial Reporting Standards (IFRS), the **functional** currency must be chosen according to the currency of the economic environment in which the company and its subsidiaries mainly operate, taking this into consideration the Company's management concluded that beginning on January 1, 2014 its functional currency is the US dollar (USD).

Starting from year 2016, Autlán changes its **reporting** currency from Mexican pesos to US dollars, this is because the environment in which the company operates is mostly managed in the North American currency, so the financial statements expressed in dollars are a better approach of the results and the financial situation of the company.

Income Statement as of March 31, 2018

(Figures in thousand USD unless otherwise stated)

(According to IFRS)

	YTD Figures		Quarterly Figures				
	2018	2017	1Q18	4Q17	3Q17	2Q17	1Q17
Net Sales	89,346	83,923	89,346	93,051	92,505	89,862	83,923
Ferroalloy Division (thousands of MT)	58.1	58.6	58.1	57.8	57.3	59.1	58.6
Mining Division (thousands of MT)	15.7	14.0	15.7	53.3	37.6	14.4	14.0
Energy Division* (GWh)	64.7	61.5	64.7	81.5	73.7	48.9	61.5
Costs of Sales	-58,543	-49,047	-58,543	-55,684	-57,880	-58,584	-49,047
Gross Profit	30,803	34,876	30,803	37,367	34,625	31,278	34,876
Operating Expenses	-9,829	-8,039	-9,829	-17,726	-11,738	-10,037	-8,039
Operating Income	20,974	26,838	20,974	19,641	22,887	21,241	26,838
EBITDA	26,603	33,121	26,603	25,739	28,693	27,524	33,121
Net Income	3,425	14,242	3,425	21,017	15,829	10,981	14,242

*For consolidated figures, sales in the Energy Division have been eliminated due to the fact that all the power generation is for internal use in ferroalloy production.

Net Sales

During the first quarter of 2018, Autlan's net sales ascended to \$89.3 million dollars, 6% above the sales of the same period of 2017. The positive results reflect the rise in the product prices and the export of fines nodules to different markets.

It is important to mention that, on a consolidated basis, the Energy Division sales are eliminated because as of 1Q18, all the power generation was for internal use in the ferroalloy production.

Cost of sales

The cost of sales of the first quarter of 2018 was of \$58.5 million dollars against \$49.0 million dollars registered in the same quarter of 2017. This was mostly because of the rise in prices of the main inputs like the manganese mineral and coke, which affected the cost by \$6.0 million dollars, as well as the effect of a higher volume sold of mining products.

Operating cost and profit

The operating expenses of 1Q18 were of \$9,8 million dollars, \$1.8 million dollars greater than the registered in the same period of 2017. As a consequence of higher expenses because of the export of fines nodules and to extraordinary expenses of consulting firms for strategic purposes.

Autlán obtained in the quarter a solid operating margin of 23%, registering an operating income (EBIT) of \$20.9 million dollars.

A combination of better productive processes and the recovery in prices permitted an EBITDA over sales margin of 30%. In US dollars, the EBITDA was improved to the previous quarter reporting \$26.6 million dollars in this period.

Financial income and expenses

The financial result of 2018 first quarter presented an increase in the net financial expense of \$1.7 million dollars YoY. Mainly because of the exchange loss due to the 7% appreciation of the Mexican peso registering an exchange loss during the quarter.

Net Income

The net profit was of \$3.4 million dollars in 1Q18 registering a 4% margin over sales.

Balance Sheet

As of March 31st, 2018

(Figures in thousand dollars)

(In accordance to IFRS¹)

ASSETS	Mar-18	Dic-17	Var
Cash	54,979	71,843	-23%
Accounts Receivable	59,057	56,777	4%
Related Companies	336	244	38%
Inventory	73,210	67,469	9%
Others Current Assets	8,004	9,683	-17%
Total Current Assets	195,587	206,016	-5%
Derivatives	448	562	-20%
Fixed Assets	368,899	372,346	-1%
Goodwill	10,945	10,945	0%
Other Assets	11,892	9,575	24%
Deferred Assets	6,429	6,429	0%
TOTAL ASSETS	594,200	605,873	-2%
Short Term Bank Loans/Public Debt	26,233	22,901	15%
Suppliers	60,934	64,159	-5%
Related parties	8,445	12,465	-32%
Other Short Term Liabilities	21,076	35,330	-40%
Long Term Bank Loans/Public Debt	85,967	82,961	4%
Employee Benefits	9,997	8,854	13%
Deferred Income Taxes	77,618	78,368	-1%
Other Long Term Liabilities	2,597	2,076	25%
TOTAL LIABILITIES	292,867	307,115	-5%
EQUITY	301,065	298,220	1%
Non-Controlling Equity	269	537	-50%
TOTAL LIABILITIES AND EQUITY	594,200	605,873	-2%

The figures for fourth quarter 2017 and first quarter 2018 are presented and prepared using US dollar as the functional and reporting currency.

The consolidated balance sheet as of March 31, 2018 shows a decrease of 23% in **Cash** compared to 4Q17, driven by the cash outflow of working capital requirements.

In **Accounts Receivable**, there was a rise of 4% as a result of higher and greater value of net sales during the first quarter in comparison to last year's fourth quarter. The client portfolio is very strong with solid rotations.

¹ The numbers presented here, not being audited, are subject to possible adjustments or reclassifications by our auditors.

Regarding **Inventories**, there was an increase of 9% due to the higher value in ferroalloy finished goods and the purchase of imported raw materials at a higher value required to fulfill the increase in production levels. These imported materials are acquired to be consumed in an efficient productive cycle in the following months according to a supply program.

The **Fixed Assets** figure remain flat with a slight decrease of 1% due to higher depreciation in the year in relation to new investments.

The **Goodwill** of \$10.9 million dollars refers to the investment in the subsidiary Compañía de Energía Mexicana, S.A de C.V. (CEM), in which Autlán already holds 100% of the capital stock of the company. This integration has allowed us to have more control of one of the company's main costs which is power and consequently this increased the operating income.

In **Liabilities**, in February an issuance of short-term unsecured notes took place for an amount of \$200 million pesos at an annual interest rate equivalent to TIIE 28 days + 0.85%, the funds were used to prepay working capital credit lines, decreasing its financial cost. Additionally, short and long-term debt reflected an increase as a result of the 7% appreciation of the Mexican peso, given that most of the debt is in national currency.

The **Equity** of the Company as of March 31, 2018 reported \$301.1 million dollars against \$298.2 million dollars at the end of 2017.

Investments

During March 2018, Autlán entered into an agreement with Metallorum's stockholders for the acquisition of the remaining shares of Metallorum. As of this day, Autlán owns 10% of Metallorum. The agreement establishes that Autlán could acquire the remaining equity by paying in cash for a portion of the shares of Metallorum (using cash or available lines of credit) and/or by the transfer of Autlán's shares to Metallorum's shareholders due to the merge of the companies, in which Autlán will be the merging entity.

Metallorum is a Mexican corporation engaged in precious metals mining. The company successfully operates several gold mines in the state of Sonora, with full respect for its local communities and the environment and has a remarkable resource potential to drive its growth in the near future.

This transaction, which details can be consulted in the Informative Brochure in its online version found at Autlán's webpage: www.autlan.com.mx and at the Mexican Stock Exchange webpage: www.bmv.com.mx, is subject to final authorization by the corresponding corporate entities (including Autlán's Shareholders Meeting), regulatory permits, as well as governmental and third-party approvals necessary for its closure.

With this deal Autlán moves forward to its strategic growth plan in profitable sectors, such as, renewable power generation, manganese mining and ferroalloys, and now in the precious metals mining.

In addition to the transaction mentioned before, the Capex plan for 2018 was released which is focused on sustainable growth of its production capacity in the Mining and Ferroalloy Divisions.

In response to increases in reported and forecasted steel production in Mexico and North America, Autlán plans on expanding its ferroalloy production capacity by approximately 15% during the next three years. For 2018, the company expects to grow its installed capacity by 7% over the 2017 figures, as a result of operating efficiency projects and making use of state-of-the-art technology to strengthen its furnaces. All initiatives will be in full compliance with current environmental regulations.

In order to satisfy additional ferroalloys volume, Autlán will make a significant investment in exploration, planning and mining, as well as to its exclusive nodulization process, enhance the life of its mine and maximize production. It will also increase its output of manganese nodules, a unique product in the global marketplace, for both self-use and for international clients.

Derivative Financial Instruments

On December 7th, 2016, Compañía de Energía Mexicana, S.A. de C.V., Autlán's subsidiary, acquired with a financial institution an interest rate option to cover the risk of an increase in rates generated by the refinance of its debt. As of March 31, 2018, this option hasn't been executed.

In the first quarter of 2018, Autlán didn't acquire any hedge options regarding the exchange rate to cover an appreciation of the Mexican peso against the dollar. At the end of the first quarter there are no open hedge positions.

The measures taken by the company on this issue, as well as their valuation are detailed in the report entitled "Supplement to the Quarterly Report." In the future, and given the nature of its operations, Autlan will continue to hedge using derivatives as it has been doing for years, only to avoid impacts on the budget and minimize the risk of exchange rate and raw material prices. However, it is important to mention that the operating policies of derivative financial instruments have been reviewed and adjusted to avoid as much as possible the negative impact that these operations may result because of sudden changes in the global environment.

Outlook

Positive views for this year are expected in the steel industry, nationally and internationally. Nevertheless, some challenges could be seen during the second quarter of 2018. In April, the tariff of 15% on imports of some steel products from countries Mexico hasn't signed a Free Trade Agreement will conclude. The final decision of prolongating this tariff by the Mexican authorities will be in April 2018.

On the other hand, the NAFTA negotiations will continue during the next months of the year. In March 15, United States published the final resolution on Section 232 of a 25% tariff on steel imports, in which Mexico was excluded temporarily from this tariff.

Furthermore, after concluding the acquisition of Metallorum, Autlán will consolidate its results with the new Precious Metals Division.

Coverage

Analyst firms that follow up on the issuer:

- GBM
- Punto Casa de Bolsa
- 414 Capital
- Interacciones

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Autlán is a Mexican company with worldwide recognition as a reliable manganese and ferroalloys supplier because of its high-quality mining and industrial products. It generates value for its shareholders, personnel and customers by using its experience, the best available technology, and future diversification projects as part of the values and the company's growth.



Note: This report may contain forward-looking statements about the performance of Company, which must be taken as estimates made in all good faith by Autlan. These forward-looking statements reflect the point of view of Management's expectations and are based on current information; they assume the risks and uncertainties, including the economic conditions of Mexico and the world, as well as fluctuations in the value of the currency and the prices on our products.

The figures contained in this document relate to 2017 and 2018 are expressed in historical US dollars. All comparisons for 2018 contained in this report have been made against the comparable period of 2017, unless otherwise indicated.

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2018-03-31	Close Previous Exercise 2017-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	54,980,000	71,843,000
Trade and other current receivables	59,393,000	57,021,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	73,210,000	67,469,000
Current biological assets	0	0
Other current non-financial assets	8,005,000	9,683,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	195,588,000	206,016,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	195,588,000	206,016,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	448,000	562,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	7,377,000	7,402,000
Property, plant and equipment	279,355,000	280,971,000
Investment property	0	0
Goodwill	10,945,000	10,945,000
Intangible assets other than goodwill	50,622,000	50,622,000
Deferred tax assets	6,429,000	6,429,000
Other non-current non-financial assets	43,436,000	42,926,000
Total non-current assets	398,612,000	399,857,000
Total assets	594,200,000	605,873,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	69,379,000	76,624,000
Current tax liabilities, current	10,169,000	23,795,000
Other current financial liabilities	26,234,000	22,901,000
Other current non-financial liabilities	10,906,000	11,537,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	0	0
Total current provisions	0	0
Total current liabilities other than liabilities included in disposal groups classified as held for sale	116,688,000	134,857,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	116,688,000	134,857,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	85,966,000	82,961,000
Other non-current non-financial liabilities	0	0

Concept	Close Current Quarter 2018-03-31	Close Previous Exercise 2017-12-31
Non-current provisions [abstract]		
Non-current provisions for employee benefits	9,997,000	8,854,000
Other non-current provisions	2,597,000	2,076,000
Total non-current provisions	12,594,000	10,930,000
Deferred tax liabilities	77,618,000	78,368,000
Total non-current liabilities	176,178,000	172,259,000
Total liabilities	292,866,000	307,116,000
Equity [abstract]		
Issued capital	74,930,000	75,508,000
Share premium	31,708,000	31,708,000
Treasury shares	0	0
Retained earnings	208,329,000	204,906,000
Other reserves	(13,902,000)	(13,902,000)
Total equity attributable to owners of parent	301,065,000	298,220,000
Non-controlling interests	269,000	537,000
Total equity	301,334,000	298,757,000
Total equity and liabilities	594,200,000	605,873,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2018-01-01 - 2018-03-31	Accumulated Previous Year 2017-01-01 - 2017-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	89,346,000	83,923,000
Cost of sales	58,543,000	49,047,000
Gross profit	30,803,000	34,876,000
Distribution costs	1,539,000	1,213,000
Administrative expenses	7,670,000	6,227,000
Other income	460,000	0
Other expense	1,080,000	599,000
Profit (loss) from operating activities	20,974,000	26,837,000
Finance income	528,000	59,000
Finance costs	15,401,000	13,213,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	(158,000)	0
Profit (loss) before tax	5,943,000	13,683,000
Tax income (expense)	2,788,000	497,000
Profit (loss) from continuing operations	3,155,000	13,186,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	3,155,000	13,186,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	3,423,000	14,242,000
Profit (loss), attributable to non-controlling interests	(268,000)	(1,056,000)
Earnings per share [text block]	0	0
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	0.0116	0.05084
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.0116	0.05084
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.0116	0.05084
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.0116	0.05084

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2018-01-01 - 2018-03-31	Accumulated Previous Year 2017-01-01 - 2017-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	3,155,000	13,186,000
Other comprehensive income [abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]		
Exchange differences on translation [abstract]		
Gains (losses) on exchange differences on translation, net of tax	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0
Hedges of net investment in foreign operations [abstract]		
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0
Change in value of time value of options [abstract]		
Gains (losses) on change in value of time value of options, net of tax	0	(5,000)
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	(5,000)
Change in value of forward elements of forward contracts [abstract]		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	(5,000)
Total other comprehensive income	0	(5,000)
Total comprehensive income	3,155,000	13,181,000

Concept	Accumulated Current Year 2018-01-01 - 2018-03-31	Accumulated Previous Year 2017-01-01 - 2017-03-31
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	3,423,000	14,237,000
Comprehensive income, attributable to non-controlling interests	(268,000)	(1,056,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2018-01-01 - 2018-03-31	Accumulated Previous Year 2017-01-01 - 2017-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	3,155,000	13,186,000
Adjustments to reconcile profit (loss) [abstract]		
Discontinued operations	0	0
Adjustments for income tax expense	2,788,000	497,000
Adjustments for finance costs	10,073,000	2,533,000
Adjustments for depreciation and amortisation expense	5,629,000	6,284,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
Adjustments for provisions	1,099,000	1,312,000
Adjustments for unrealised foreign exchange losses (gains)	0	0
Adjustments for share-based payments	0	0
Adjustments for fair value losses (gains)	0	0
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	0	0
Participation in associates and joint ventures	0	0
Adjustments for decrease (increase) in inventories	(5,741,000)	(14,594,000)
Adjustments for decrease (increase) in trade accounts receivable	(2,372,000)	(10,879,000)
Adjustments for decrease (increase) in other operating receivables	1,581,000	354,000
Adjustments for increase (decrease) in trade accounts payable	(7,245,000)	(243,000)
Adjustments for increase (decrease) in other operating payables	(17,871,000)	2,431,000
Other adjustments for non-cash items	0	0
Other adjustments for which cash effects are investing or financing cash flow	0	0
Straight-line rent adjustment	0	0
Amortization of lease fees	0	0
Setting property values	0	0
Other adjustments to reconcile profit (loss)	0	0
Total adjustments to reconcile profit (loss)	(12,059,000)	(12,305,000)
Net cash flows from (used in) operations	(8,904,000)	881,000
Dividends paid	0	0
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	(8,904,000)	881,000
Cash flows from (used in) investing activities [abstract]		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	0	0
Other cash receipts from sales of equity or debt instruments of other entities	0	0
Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Proceeds from sales of property, plant and equipment	0	0
Purchase of property, plant and equipment	3,154,000	(1,877,000)
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	0	0
Proceeds from sales of other long-term assets	0	0
Purchase of other long-term assets	752,000	4,301,000

Concept	Accumulated Current Year 2018-01-01 - 2018-03-31	Accumulated Previous Year 2017-01-01 - 2017-03-31
Proceeds from government grants	0	0
Cash advances and loans made to other parties	0	0
Cash receipts from repayment of advances and loans made to other parties	0	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	3,005,000	2,790,000
Interest received	557,000	266,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(6,354,000)	(4,948,000)
Cash flows from (used in) financing activities [abstract]		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	183,000	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	578,000	143,000
Payments of other equity instruments	0	(666,000)
Proceeds from borrowings	10,749,000	0
Repayments of borrowings	11,959,000	(10,876,000)
Payments of finance lease liabilities	0	0
Proceeds from government grants	0	0
Dividends paid	0	0
Interest paid	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(1,605,000)	11,399,000
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(16,863,000)	7,332,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(16,863,000)	7,332,000
Cash and cash equivalents at beginning of period	71,843,000	23,890,000
Cash and cash equivalents at end of period	54,980,000	31,222,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	75,508,000	31,708,000	0	204,906,000	0	(11,954,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	3,423,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	3,423,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(578,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(578,000)	0	0	3,423,000	0	0	0	0	0
Equity at end of period	74,930,000	31,708,000	0	208,329,000	0	(11,954,000)	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]	Reserve for catastrophe [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	(1,948,000)	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	(1,948,000)	0	0	0	0

Sheet 3 of 3	Components of equity [axis]						
	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]							
Equity at beginning of period	0	0	0	(13,902,000)	298,220,000	537,000	298,757,000
Changes in equity [abstract]							
Comprehensive income [abstract]							
Profit (loss)	0	0	0	0	3,423,000	(268,000)	3,155,000
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	3,423,000	(268,000)	3,155,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	(578,000)	0	(578,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	2,845,000	(268,000)	2,577,000
Equity at end of period	0	0	0	(13,902,000)	301,065,000	269,000	301,334,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	73,087,000	31,708,000	0	155,307,000	0	(11,954,000)	0	0	(227,000)
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	14,242,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	(5,000)
Total comprehensive income	0	0	0	14,242,000	0	0	0	0	(5,000)
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(143,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(143,000)	0	0	14,242,000	0	0	0	0	(5,000)
Equity at end of period	72,944,000	31,708,000	0	169,549,000	0	(11,954,000)	0	0	(232,000)

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]	Reserve for catastrophe [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	(1,263,000)	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	(1,263,000)	0	0	0	0

Sheet 3 of 3	Components of equity [axis]						
	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]							
Equity at beginning of period	0	0	0	(13,444,000)	246,658,000	14,650,000	261,308,000
Changes in equity [abstract]							
Comprehensive income [abstract]							
Profit (loss)	0	0	0	0	14,242,000	(1,056,000)	13,186,000
Other comprehensive income	0	0	0	(5,000)	(5,000)	0	(5,000)
Total comprehensive income	0	0	0	(5,000)	14,237,000	(1,056,000)	13,181,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	(143,000)	0	(143,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	(5,000)	14,094,000	(1,056,000)	13,038,000
Equity at end of period	0	0	0	(13,449,000)	260,752,000	13,594,000	274,346,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2018-03-31	Close Previous Exercise 2017-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	15,142,000	15,142,000
Restatement of capital stock	71,506,000	71,506,000
Plan assets for pensions and seniority premiums	0	0
Number of executives	5	5
Number of employees	688	679
Number of workers	1,337	1,338
Outstanding shares	271,907,016	271,907,016
Repurchased shares	11,945,716	11,605,201
Restricted cash	6,755,255	5,690,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2018-01-01 - 2018-03-31	Accumulated Previous Year 2017-01-01 - 2017-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	5,629,000	6,284,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2017-04-01 - 2018-03-31	Previous Year 2016-04-01 - 2017-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	364,763,000	265,538,000
Profit (loss) from operating activities	84,744,000	41,161,000
Profit (loss)	51,756,000	25,598,000
Profit (loss), attributable to owners of parent	51,251,000	25,117,000
Operating depreciation and amortization	23,816,000	27,387,000