

***Compañía Minera Autlán, S.A.B. de C.V.
2019 First Quarter Report***

San Pedro Garza García, N.L., México, a April 30, 2019.- Compañía Minera Autlán, S.A.B. de C.V. and Subsidiaries (Autlán or the Company) presents its first quarter 2019 results (1Q19) unaudited financial and operating results in accordance with the International Financial Reporting Standards (IFRS). Figures may vary due to rounding.

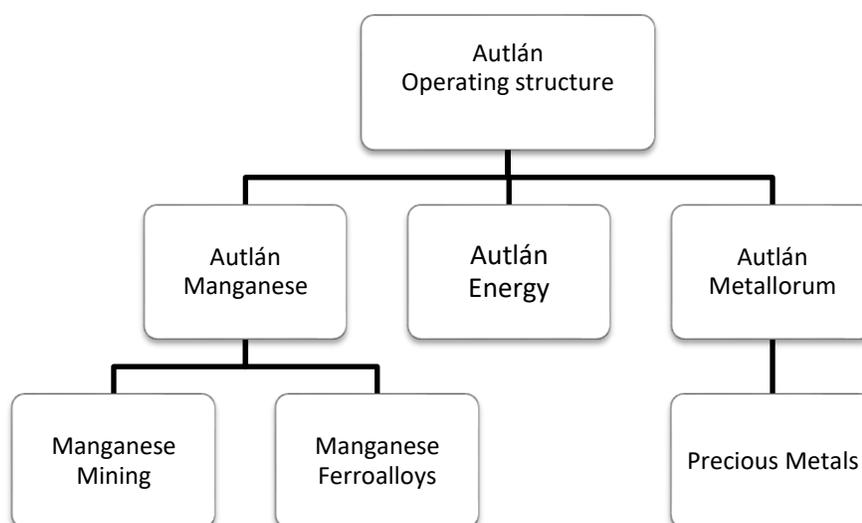
Financial Highlights

- Highest quarterly net sales in the last decade.
- Record in production and sales of equivalent ounces of gold.
- New income source by the initiation of energy sales.
- Net income increases 12% YoY.
- Successful debt issuances in the Mexican market improving the financial cost.
- Healthy net leverage of 1.4 times.

Acquisition and Merger of Metallorum

Given the dates in which the purchase and merger agreement were made between Autlán and Metallorum Holding, S.A.P.I. de C.V. (Metallorum), as reported in the Informative Prospectus of April 10, 2018, and once the terms established by law for full effect of the merger agreement were met, Autlán's Financial Statements in this report show the results of Metallorum as of the second half of 2018.

Although the merged company Metallorum disappears, and the remaining is Autlán (merging entity), the name of the Precious Metals Division called "Autlán Metallorum" is preserved. The operations related to manganese and ferroalloys are concentrated within the Division of "Autlán Manganese" and through "Autlán Energy" we continue our generation and optimization projects of clean and renewable energies, leaving the operational structure as follows:



Industry and Operations

Autlán Manganese

Steel and Manganese Industry

During the first quarter of 2019, the international steel industry was paced by a series of contrasting conditions. Globally, it is estimated that the steel production improved 4% YoY with solid increases in Asia, Middle East and North America. In the United States, rises of 8% are observed which has brought a strong demand for manganese ferroalloys. On the other hand, Mexico expects a 5% reduction in the steel production compared to the first quarter of 2018.

The strong demand for manganese ferroalloys in USA allowed stability in prices during the first quarter of the year. There was an increase in the price of high and medium carbon ferromanganese which are used to produce special steel.

In terms of manganese ore, high inventory levels in Chinese harbors pressured the prices during the quarter. Nevertheless, at the end of March 2019, the international price of the manganese ore was above the historic average prices.

Autlán Energy

As of 1Q19, this Division started to sell energy to new clients as it was mentioned in our reports of last year. This new source of income which represented about \$500 thousand dollars during the first quarter of 2019, in line with the strategy to expand and diversify the business portfolio of Autlán.

The generation of electric power in the Atexcaco Hydroelectric Plant of our subsidiary Compañía de Energía Mexicana, S.A. of C.V. (CEM), covered in the first quarter of the year around 17% of the total electricity requirements of Autlán Manganese in its three ferroalloy plants which operated at full capacity. The above, represented savings in electricity costs of about \$1.4 million dollars in the quarter.

In addition to the above, the power purchase agreements (PPA's) with different private suppliers, allowed savings of more than \$400 thousand dollars in 1Q19.

Autlán Metallorum Precious Metals

Although the first months of 2019 registered uncertainty in global economy, investors saw the opportunity to buy assets highly discounted during the last quarter of 2018, including the precious metals market.

For the gold price, the first quarter of 2019 showed a favorable performance of the 2%. The Fed's decision in the monetary policy to maintain interest rates without changes combined with the instability in the world's economy, pushed the metal's price to list in average at \$1,303 US/Oz during the period.

Autlán Metallorum's sales in the 1Q19 ascended to 20,198 gold oz, comparing favorably to the 12,870 registered in the same period of 2018. This represents a rise of 36% in the total production which establishes a new record in quarterly production. (It is important to remark that the production data of the first half of 2018 is mentioned for comparative purposes only and is not included in the results of the Company).

Relevant figures

Adoption of the Dollar as Functional and Reporting Currency

According to the International Financial Reporting Standards (IFRS), the functional currency should be determined depending on the currency of the economic environment in which predominantly operates the issuing agent and its subsidiaries, which in the case of Autlán means the American dollar. Due to this situation, the unaudited figures reported here have been prepared considering this change.

Earnings Report for the first quarter 2019

Income Statement

(unaudited figures in thousands of dollars, unless otherwise specified)

(according to IFRS¹)

The consolidated results of the company are presented below considering only the three quarters of Autlán Metallorum's operation.

	Accumulated figures		Quarterly Figures				
	2019	2018	1Q19	4Q18	3Q18	2Q18	1Q18
Net Sales	116,319	89,346	116,319	106,940	116,073	101,145	89,346
Ferroalloys (thousand MT)	61.6	58.1	61.6	56.4	64.0	64.8	58.1
Manganese Mining (thousand MT)	14.3	15.7	14.3	19.6	31.4	13.4	15.7
Power* (GWh)	48.5	64.7	48.5	70.8	58.8	41.5	64.7
Precious metals (thousand Eq Oz)	20.4	N/A	20.4	19.3	11.4	N/A	N/A
Cost of sales	-93,621	-58,543	-93,621	-92,539	-88,181	-70,454	-58,543
Gross profit	22,698	30,803	22,698	14,401	27,892	30,691	30,803
Operating expenses	-11,111	-9,829	-11,111	-15,600	-8,592	-10,533	-9,829
Operating income	11,587	20,974	11,587	-1,199	19,300	20,158	20,974
EBITDA	25,938	26,603	25,938	12,113	28,741	25,926	26,603
Net profit	3,821	3,425	3,821	3,499	1,888	25,142	3,425

*When consolidating results, Autlán Energy sales to our own ferroalloy plants are eliminated.

Net Sales

In the first quarter of 2019, the net sales of the Company ascended to \$116.3 million dollars registering an increase of 9% compared to 1Q18 being the best quarterly sales in the last decade. The sales positive performance was due to the higher volume sold of ferroalloys and the contribution of \$25.9 million dollars of Autlán Metallorum sales.

In the same period, Autlán Energy started to sell energy to new self-sufficient clients, improving the diversification of our revenues. With this action plan we initiated our participation in the clean and renewable energy industry with high expectations of growth in our country.

Cost of Sales

The cost of sales in 1Q19 was of \$93.6 million dollars, rising \$35.1 million dollars YoY, representing 80% of sales.

The increase mentioned, was mainly due to the consolidation of Autlán Metallorum which wasn't part of our operations in 1Q18. Other factors that had an impact in the cost were the higher volume sold of ferroalloys of manganese and higher prices of some of our principal inputs like electric power and coke with average increases of 35% and 22% respectively in comparison to the same quarter of 2018.

Operating Expenses

In the 1Q19 the operating expenses were of \$11.1 million dollars, representing 9.6% over sales, decreasing one percent YoY.

In the quarter, the operating income reached \$11.6 million dollars. Meanwhile, the EBITDA was of \$25.9 million dollars, indicating a margin of 22% over sales.

Financial Income and Expenses

The comprehensive financing result for the first quarter of 2019 exhibits a net financial expense of \$6.9 million dollars comparing positively with the expense reported in the 1Q18 of \$14.9 million dollars. This was mainly due to a minor exchange loss in the quarter.

Net Profit

In the first quarter of the year, the net profit was of \$3.8 million dollars, improving 12% YoY.

Balance Sheet

As of March 31, 2019

(unaudited figures in thousands of dollars)

(according to IFRS²)

ASSETS	mar-19	dec-18	Var
Cash	58,642	56,610	4%
Accounts Receivable	59,263	48,794	21%
Inventories	97,428	119,066	-18%
Related Parties	298	394	-25%
Other Current Assets	43,071	42,477	1%
Total Current Assets	258,701	267,341	-3%
Derivative Financial Instruments	13	212	-94%
Fixed Assets, net	300,628	318,761	-8%
Mining Properties	169,850	166,602	6%
Intangible Assets	50,622	50,622	0%
Leased Assets	26,405	-	N/A
Goodwill	21,599	21,599	0%
Other Assets	3,290	4,739	-31%
Deferred Taxes	20,993	20,993	0%
TOTAL ASSETS	852,102	850,870	0%
Short-term Debt	67,644	70,287	-4%
Current Leasing Liabilities	9,433	-	N/A
Suppliers	106,161	118,611	-10%
Accounts Payable to Related Parties	89	-	N/A
Other Current Liabilities	37,424	34,314	9%
Long-term Debt	98,691	110,476	-11%
Non-current Leasing Liabilities	12,909	-	N/A
Accounts Payable to Related Parties	41	40	4%
Employee Benefits	10,908	10,316	6%
Deferred Income Taxes	115,251	116,676	-1%
Other Non-current Liabilities	5,825	5,229	11%
TOTAL LIABILITIES	464,377	466,444	0%
STOCKHOLDER'S EQUITY	387,304	384,034	1%
Non-controlling Interest	420	391	7%
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	852,102	850,870	0%

The figures corresponding to 2018 and 2019 are presented and prepared based in dollar as the functional and reporting currency

² The figures presented here, as they are not audited, are subject to possible adjustments or reclassifications by our auditors.

The consolidated balance sheet as of March 31, 2019 shows an increment of 4% in the **Cash** item as of the end of 2018, recording a balance of \$58.6 million dollars.

The line of **Accounts Receivable** had an increase of \$10.1 million dollars as a result of the rise in quarterly sales. Nevertheless, the portfolio turnover is at steady levels.

In the **Inventories** category, a decrease of the 18% is observed. This is because of a better use of raw materials and higher sales volume, optimizing our working capital.

The **Net Fixed Asset** shows a reduction of the 8% because of the reclassification of leased assets in line with the new accounting standard IFRS 16 that entered into effect on 2019.

The **Goodwill** for \$ 20.1 million dollars contains \$ 10.9 million dollars corresponding to the acquisition made in 2013 in 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 greater control of one of the most important inputs for the company, which is electric power and, consequently, a greater generation of operating cash flow.

Also, the remaining amount corresponds to the investment made in Metallorum. With this acquisition we took an important step to strengthen our business portfolio and give growth and diversification to Autlán.

When it comes to **Debt**, during 2019 we have been using our Short-Term Unsecured Notes Program. Two issuances took place in the national market for the amount of \$100 million pesos each with a tenor of six and twelve months at an equivalent annual rate of TIIE 28 days plus 0.70 and 0.85 percentage points respectively, which reflects the trust of the market in the debt issuances of our Company. The funds were used to substitute the working capital credit lines achieving important benefits in financial cost.

The Company's **Stockholders equity** as of March 31, 2019 increased \$3.2 million dollars, reaching \$387.3 million dollars, compared to \$384.0 million at the end of the previous year.

Investments

In the Division of Autlán Manganese during the first quarter of the year, the investment target was towards the ferroalloy plants in order to keep an ideal production level and fulfill with environmental regulations. The increase in capacity of the ferroalloy furnaces stands out.

In line with the foregoing, the destination of the investments in Mining was for mining exploration, planning and extraction, as well as improvements in mine processes.

Autlán Metallorum started a maintenance plan for the mobile equipment. Additionally, this Division continued with the project development for operating cost reduction.

In the Division of Autlán Energy, during the first quarter the effort was in optimizing and improving the reliability of the transmission lines in the hydroelectric that will allow increase the generation of energy in our central.

Derivative Financial Instruments

On December 7, 2016, Compañía de Energía Mexicana, S.A. of C.V. (CEM), a subsidiary of Autlán, as part of its debt contract with a financial institution, took an interest rate option that allows it to cap the interest flows generated by 50% of the refinancing of its debt at a TIIE rate of 8.5%. As of March 31, 2019, this option has been executed three times which represents an accumulated benefit of \$39 thousand Mexican pesos.

In addition, derivative financial instruments are contracted to cover the risk of the fall in the gold price being this fundamental part of the income of Autlán Metallorum. At the end of 1Q19, the company has zero cost collars which represent a capital loss of \$82 thousand dollars.

The measures taken by the company on this subject, as well as its valuation, are detailed in the report called "Complement to the Quarterly Report". In the future and given the nature of its operations, Autlán will continue to contract, when appropriate, derivative financial instruments as it has been doing for years, exclusively to avoid impacts on the budget and minimize the risks of the exchange rate, gold prices and prices of inputs. However, it is important to mention that the operating policies of derivative financial instruments have been reviewed and adjusted to avoid, as far as possible, the negative impact that these operations may cause due to the sudden changes in the global environment.

Perspectives

The Outlook for 2019 continues to be challenging with uncertainty in the performance of the global economy. In one hand, the Mexican steel industry persists with a negative impact because of the tariff imposed by the United States of the 25% (Section 232) on imports of steel and aluminum from Mexico. This tariff is expected to be eliminated soon.

On the other hand, the ferroalloys of manganese are not considered in the products affected by the Section 232 and the demand remains solid. It is estimated that during the next months, USA continues with a stable steel production what could represent an additional opportunity for our products.

In the precious metals, analysts estimate that the American economic growth could give deacceleration signals, for which expect that in 2019 the gold price has a positive tendency.

The Autlán Energy Division will continue optimizing its operations to increase our energy generation, and keep on selling energy to new clients in order to diversify our income sources.

Analyst Coverage

The institutions that monitor the Company are:

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

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Autlán is a Mexican company with worldwide recognition for the quality and specialization of its mining and industrial products. Generating value for its shareholders, staff and clients using the experience, the best available technology and future diversification projects as part of the values and growth of the company.



Note: This report may contain forward-looking statements regarding the performance of Compañía Minera Autlán and should be taken as Autlán's good faith estimates; such forward-looking statements reflect the views of management's expectations and are based on currently available information; they involve risks and uncertainties, including the economic conditions of Mexico and the world; as well as fluctuations in the value of the Mexican peso compared to the US dollar and the prices of our products.

All figures for 2019 and 2018 contained in this document are expressed in historical US dollars. All the comparisons for 2019 contained in this report have been made against figures for the comparable period of 2018, except for those in which it is indicated otherwise.

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

Concept	Close Current Quarter 2019-03-31	Close Previous Exercise 2018-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	58,642,000	56,610,000
Trade and other current receivables	59,561,000	49,188,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	97,428,000	119,066,000
Current biological assets	0	0
Other current non-financial assets	43,071,000	42,477,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	258,702,000	267,341,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	258,702,000	267,341,000
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	13,000	212,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	300,628,000	318,762,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	26,405,000	0
Goodwill	21,599,000	21,599,000
Intangible assets other than goodwill	50,622,000	50,622,000
Deferred tax assets	20,993,000	20,993,000
Other non-current non-financial assets	173,140,000	171,341,000
Total non-current assets	593,400,000	583,529,000
Total assets	852,102,000	850,870,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	106,250,000	119,106,000
Current tax liabilities, current	17,801,000	15,134,000
Other current financial liabilities	67,644,000	70,287,000
Current lease liabilities	9,433,000	0
Other current non-financial liabilities	19,625,000	19,190,000
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	220,753,000	223,717,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	220,753,000	223,717,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2019-03-31	Close Previous Exercise 2018-12-31
Other non-current financial liabilities	98,691,000	110,473,000
Non-current lease liabilities	12,909,000	0
Other non-current non-financial liabilities	41,000	40,000
Non-current provisions [abstract]		
Non-current provisions for employee benefits	10,908,000	10,316,000
Other non-current provisions	5,825,000	5,229,000
Total non-current provisions	16,733,000	15,545,000
Deferred tax liabilities	115,251,000	116,676,000
Total non-current liabilities	243,625,000	242,734,000
Total liabilities	464,378,000	466,451,000
Equity [abstract]		
Issued capital	86,939,000	87,549,000
Share premium	32,993,000	32,993,000
Treasury shares	0	0
Retained earnings	280,032,000	276,219,000
Other reserves	(12,660,000)	(12,734,000)
Total equity attributable to owners of parent	387,304,000	384,027,000
Non-controlling interests	420,000	392,000
Total equity	387,724,000	384,419,000
Total equity and liabilities	852,102,000	850,870,000

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

Concept	Accumulated Current Year 2019-01-01 - 2019-03-31	Accumulated Previous Year 2018-01-01 - 2018-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	116,319,000	89,346,000
Cost of sales	93,622,000	58,543,000
Gross profit	22,697,000	30,803,000
Distribution costs	1,159,000	1,539,000
Administrative expenses	10,633,000	7,670,000
Other income	0	460,000
Other expense	(679,000)	1,080,000
Profit (loss) from operating activities	11,584,000	20,974,000
Finance income	1,076,000	528,000
Finance costs	8,058,000	15,401,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	(2,000)	(158,000)
Profit (loss) before tax	4,600,000	5,943,000
Tax income (expense)	759,000	2,788,000
Profit (loss) from continuing operations	3,841,000	3,155,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	3,841,000	3,155,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	3,813,000	3,423,000
Profit (loss), attributable to non-controlling interests	28,000	(268,000)
Earnings per share [text block]		
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	0.01088	0.0116
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.01088	0.0116
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.01088	0.0116
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.01088	0.0116

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

Concept	Accumulated Current Year 2019-01-01 - 2019-03-31	Accumulated Previous Year 2018-01-01 - 2018-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	3,841,000	3,155,000
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	74,000	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	74,000	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	0
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	0
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
Financial assets measured at fair value through other comprehensive income [abstract]		
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0

Concept	Accumulated Current Year 2019-01-01 - 2019-03-31	Accumulated Previous Year 2018-01-01 - 2018-03-31
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	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	0
Total other comprehensive income	74,000	0
Total comprehensive income	3,915,000	3,155,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	3,887,000	3,423,000
Comprehensive income, attributable to non-controlling interests	28,000	(268,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2019-01-01 - 2019-03-31	Accumulated Previous Year 2018-01-01 - 2018-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	3,841,000	3,155,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	759,000	2,788,000
+ (-) Adjustments for finance costs	6,210,000	10,073,000
+ Adjustments for depreciation and amortisation expense	14,353,000	5,629,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	865,000	1,099,000
+ (-) 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
	2,000	0
+ (-) Adjustments for decrease (increase) in inventories	19,453,000	(5,741,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(10,373,000)	(2,372,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(594,000)	1,581,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(12,856,000)	(7,245,000)
+ (-) Adjustments for increase (decrease) in other operating payables	438,000	(17,871,000)
+ 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)	18,257,000	(12,059,000)
Net cash flows from (used in) operations	22,098,000	(8,904,000)
- Dividends paid	0	0
	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	22,098,000	(8,904,000)
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	2,363,000	3,154,000
+ 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	7,311,000	752,000

Concept	Accumulated Current Year 2019-01-01 - 2019-03-31	Accumulated Previous Year 2018-01-01 - 2018-03-31
+ 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 futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	3,005,000
+ Interest received	732,000	557,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(8,942,000)	(6,354,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	183,000
- 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	610,000	578,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	10,749,000
- Repayments of borrowings	1,728,000	11,959,000
- Payments of finance lease liabilities	2,182,000	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	6,604,000	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	(11,124,000)	(1,605,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2,032,000	(16,863,000)
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	2,032,000	(16,863,000)
Cash and cash equivalents at beginning of period	56,610,000	71,843,000
Cash and cash equivalents at end of period	58,642,000	54,980,000

[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	87,549,000	32,993,000	0	276,219,000	0	(11,620,000)	0	0	(1,085,000)
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	3,813,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	74,000
Total comprehensive income	0	0	0	3,813,000	0	0	0	0	74,000
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	(610,000)	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	(610,000)	0	0	3,813,000	0	0	0	0	74,000
Equity at end of period	86,939,000	32,993,000	0	280,032,000	0	(11,620,000)	0	0	(1,011,000)

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 financial assets measured at fair value through other comprehensive income [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]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(29,000)	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	0	(29,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	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	0	(12,734,000)	384,027,000	392,000	384,419,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	3,813,000	28,000	3,841,000
Other comprehensive income	0	0	0	0	74,000	74,000	0	74,000
Total comprehensive income	0	0	0	0	74,000	3,887,000	28,000	3,915,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(610,000)	0	(610,000)
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	0
Increase (decrease) through share-based payment transactions, equity	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
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
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
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
Total increase (decrease) in equity	0	0	0	0	74,000	3,277,000	28,000	3,305,000
Equity at end of period	0	0	0	0	(12,660,000)	387,304,000	420,000	387,724,000

[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	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 financial assets measured at fair value through other comprehensive income [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]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,948,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0		0	0	0	0	0	0
Other comprehensive income	0	0		0	0	0	0	0	0
Total comprehensive income	0	0		0	0	0	0	0	0
Issue of equity	0	0		0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0		0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0		0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0		0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0		0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	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
Increase (decrease) through share-based payment transactions, equity	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
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
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
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
Total increase (decrease) in equity	0	0		0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(1,948,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	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	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	0	3,423,000	(268,000)	3,155,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	3,423,000	(268,000)	3,155,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	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	0
Increase (decrease) through share-based payment transactions, equity	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
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
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
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
Total increase (decrease) in equity	0	0	0	0	0	2,845,000	(268,000)	2,577,000
Equity at end of period	0	0	0	0	(13,902,000)	301,065,000	269,000	301,334,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2019-03-31	Close Previous Exercise 2018-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	29,139,825	29,140,000
Restatement of capital stock	71,741,739	71,742,000
Plan assets for pensions and seniority premiums	0	0
Number of executives	6	6
Number of employees	969	966
Number of workers	1,559	1,569
Outstanding shares	350,431,016	350,431,016
Repurchased shares	15,197,489	14,251,806
Restricted cash	6,853,000	6,156,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2019-01-01 - 2019-03-31	Accumulated Previous Year 2018-01-01 - 2018-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	14,352,000	5,629,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2018-04-01 - 2019-03-31	Previous Year 2017-04-01 - 2018-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	440,477,000	364,763,000
Profit (loss) from operating activities	49,842,000	84,744,000
Profit (loss)	34,447,000	51,756,000
Profit (loss), attributable to owners of parent	34,342,000	51,251,000
Operating depreciation and amortization	42,872,000	23,816,000