

Compañía Minera Autlán, S.A.B. de C.V.
Third Quarter 2017 Results

San Pedro Garza Garcia, N.L., México, October 18th, 2017.- Compañía Minera Autlán, S.A.B. de C.V. (Autlán) presents its third quarter 2017 (3Q17) financial and operating results in accordance with the International Financial Reporting Standards (IFRS).

Financial Highlights

- 3Q17 EBITDA increases in 181% vs 3Q16.
- YTD EBITDA doubles the total generation of 2016.
- Third quarter Net Sales increased 74% due to higher volume and international prices.
- Cost of Sales as a percentage of Sales was reduced meaningfully.
- Market Maker program with UBS.

Industry and operations

Steel and Manganese Industry

Year to date, the steel world production showed a 5% increase over the same period of 2016, due to the solid demand in Asia and North America. In Mexico, the steel production year to date registered an 8% increase over the first nine months of 2016, envisioning a 9% annual growth at the end of 2017 which is equivalent to 20.4 million metric tons. This would be a historic record in our country's steel production.

In 3Q17, it is expected a 7% growth in world steel production compared to the same quarter of 2016. Mainly because United States is likely to report outstanding production levels and China's volume production levels will keep the upgrowing tendency.

On the other hand, international ferroalloy and manganese mineral prices continue with the positive trends. The manganese benchmark price presented a 13% increase over 2Q17.

In addition, the manganese ferroalloy spot prices showed steady levels above the minimum values reported in 2016.

Energy

The power generation of the Hydroelectric Power Plant Atexcaco located in Puebla of Compañía de Energía Mexicana, S.A. de C.V. (CEM), has covered during the year 24% of Autlán's power needs for the three ferroalloy plants, which kept their full capacity operation. This allowed energy costs reductions of \$2.7 million dollars year to date, even during months with low rain.

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 vertically 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. YTD, this PPA has allowed more than \$740 thousand dollars of power cost reductions.

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 September 30, 2017

(Figures in thousand USD unless otherwise stated)

(According to IFRS)

	Year to Date Figures		Quarterly Figures				
	2017	2016	3Q17	2Q17	1Q17	4Q16	3Q16
Net Sales	266,289	163,262	92,505	89,862	83,923	67,449	53,291
Ferroalloy Division (thousands of MT)	175.0	166.9	57.3	59.1	58.6	53.5	54.8
Mining Division (thousands of MT)	66.0	94.3	37.6	14.4	14.0	76.1	12.9
Energy Division* (GWh)	184.1	184.3	73.7	48.9	61.5	84.6	73.3
Costs of Sales	-165,510	-135,038	-57,880	-58,584	-49,047	-44,878	-41,576
Gross Profit	100,780	28,224	34,625	31,278	34,876	22,571	11,715
Operating Expenses	-29,814	-23,296	-11,738	-10,037	-8,039	-13,023	-8,621
Operating Income	70,966	4,928	22,887	21,241	26,838	9,548	3,094
EBITDA	89,339	26,226	28,693	27,524	33,121	16,130	10,201
Net Income	41,053	-3,816	15,829	10,981	14,242	9,702	1,481

*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 third quarter of 2017, Autlan's net sales ascended to \$92.5 million dollars, 74% above the sales of the same period of 2016. This growth is explained by the rise in sales volume and the upswing of product prices.

In consequence, the accumulated revenues registered a 63% growth year-on-year (YOY).

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

Cost of sales

The cost of sales of the third quarter of 2017 represented 63% of net sales, decreasing 15.4 basis points against the one registered in 3Q16. The operating efficiencies achieved in mines and ferroalloy furnaces, as well as the savings from power generation despite the rise in coke prices, natural gas and energy tariffs allowed the reduction in this indicator.

In US dollars, the cost of sales of 3Q17 was of \$57.8 million compared to \$41.6 million of the same period of 2016, the increase in the percentage variation results to be below the variation registered in net sales.

Year to date, the cost of sales represented a 62% of sales, in the same period of 2016 this ratio reported 83%.

Operating cost and profit

The operating expenses of 3Q17 were of \$11.7 million dollars. The effort made by the company to adjust to the challenging market conditions was reflected in the expense reduction of 3 basis points compared to the third quarter of 2016, reaching a 13% operating expense ratio. Autlán obtained in the quarter an operating margin of 25% registering an operating income (EBIT) of \$22.9 million dollars.

During this quarter, the EBITDA was of \$28.7 million dollars with a 31% margin over sales.

It is worth mentioning that the YTD EBITDA doubled the total generation of 2016.

Financial income and expenses

The financial result of 2017 third quarter presented a net financial expense of \$3.6 million dollars while on the same period of 2016 there was a net financial expense of \$1.7 million dollars. This increase is mainly due to the exchange gain because of the strong depreciation of the Mexican peso during the third quarter of 2016 and not seen in this year.

Net profit

The net profit was of \$15.8 million dollars in 3Q17 registering a 17% margin over sales. Resulting positive comparing it to the same period of 2016, which had a net profit of \$1.5 million dollars.

It is worth highlighting that the 3Q17 net profit is the highest in the last nine years. The net profit accumulated in 2017 increased to \$41 million dollars with a 15% profit margin.

Balance Sheet

As of September 30, 2017

(Figures in thousand dollars)

(In accordance to IFRS¹)

ASSETS	Sep-17	Dec-16	Var
Cash	48,934	23,890	105%
Accounts Receivable	52,112	36,395	43%
Related Companies	107	361	-70%
Inventory	65,551	45,478	44%
Others Current Assets	8,647	8,601	1%
Total Current Assets	175,350	114,725	53%
Derivatives	261	992	-74%
Fixed Assets	374,951	379,708	-1%
Goodwill	10,945	10,945	0%
Other Assets	8,221	9,580	-14%
Deferred Assets	3,429	3,429	0%
TOTAL ASSETS	573,157	519,379	10%
Short Term Bank Loans/Public Debt	14,459	31,415	-54%
Suppliers	46,651	49,636	-6%
Derivatives	42	0	-
Other Short Term Liabilities	21,269	11,209	90%
Long Term Bank Loans/Public Debt	94,484	70,417	34%
Employee Benefits	9,593	7,354	30%
Deferred Income Taxes	83,980	83,980	0%
Other Long Term Liabilities	1,886	4,060	-54%
TOTAL LIABILITIES	272,363	258,072	6%
EQUITY	286,714	246,657	16%
Non-Controlling Equity	14,080	14,650	-4%
TOTAL LIABILITIES AND EQUITY	573,157	519,379	10%

The figures for fourth quarter 2016 and third quarter 2017 are presented and prepared using US dollar as the functional and reporting currency.

The consolidated balance sheet as of September 30, 2017 shows an increase of 105% in **Cash** compared to 4Q16, mainly driven by the highest cashflow generation and long-term debt refinance, reaching \$48.9 million dollars.

In **Accounts Receivable**, there was a rise of 43% as a result of higher and greater value of net sales during 2017 in comparison to last year's fourth quarter.

Regarding **Inventories**, there was an increase of 44% due to the higher value in ferroalloy finished goods and the purchase of imported raw materials at a higher value in comparison

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

to December 2016. Additionally, at the end of the quarter a raw material shipment was received at higher values than those at the end of last year. 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 semester 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 79% 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** as a consequence of the refinancing done in March through the issuance of *Certificados Bursátiles Fiduciarios*, the short-term bank loans decreased in 54% and the long term increased 34%. In this way, the debt structure was not only improved but the net leverage² was reduced from 1.9x in 4Q16 to 0.57x at the end of September 2017.

The **Equity** of the Company as of September 30, 2017 reported \$286.7 million dollars against \$246.7 million dollars at the end of 2016.

Investments

The improvement in flow generation in the last three quarters will allow the Company to increase the investment rhythm in 2017. Autlán investments are focused in cost reduction, operation efficiencies and supporting a social and green environment.

In the first three quarters of the year, the efforts have been focused in mining exploration activities that will allow the company to have a better long-term mining preparation to increase our reserves and bring improvements and efficiencies in the mineral consumption through mix optimization. Under this philosophy, more resources have been directed to geology exploration in regional areas.

In the Hydroelectric Power Plant of Atexcaco, the investments have been guided for maintenance and improvement of the equipment as a preventive way to efficiently continue offering electric energy to the production plants.

In the Ferroalloy Division, the organic growth plan is still on, which allows alloy production volume increases with low investments and high returns. In addition, during the year resources were destined to furnaces maintenance for production improvement.

² Net leverage= Net Debt/EBITDA

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 September 30, 2017, this option hasn't been executed.

In the third quarter of 2017, Autlán acquired an additional option regarding the exchange rate to cover an appreciation of the Mexican peso against the dollar. The contract consists of collars with European options in order to hedge the sales in dollars. As of September 30, 2017, the net profit was of \$42 thousand dollars. At the end of the third quarter the open **positions** reported a loss in their market value of approximately \$40 thousand dollars.

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 towards the end of the year are expected for the company. World steel production in 2017 is estimated to be in higher levels than last year's. In Mexico and United States, a favorable scenery is likely to be seen due to the increasing local demand. Which leads to a firm ferroalloy demand in the following months.

Regarding the manganese industry, analysts estimate satisfying trends in the manganese ore and ferroalloy prices for the end of the year. Therefore, with a high manganese ferroalloy demand at prices very above those seen at 2016, the outlook for Autlán towards the end of the year is optimistic.

Moreover, during the fourth quarter of this year, the NAFTA negotiations will continue. United States' objective is to impulse their national steel production in order to increase their installed capacity, which now is at levels of 75%. This means a higher demand in manganese ferroalloys, a product that Autlán exports to United States. It is important to mention that United States is not self-sufficient in ferroalloy production, which makes it dependent of ferroalloy imports for its steel production. In case the negotiations had any negative effect on Mexican steel manufacturers, Autlán has a strategic geographic position and a flexibility to allocate its products either to United States or any other region.

On September 12, 2017 Autlán signed a contract with UBS Casa de Bolsa, S.A. de C.V. Grupo Financiero to start a market maker program, with the purpose of promoting the stock's liquidity, establish reference prices and maintain the stability in the prices of Autlán's stocks. With the market maker and combined with the buyback program, it is expected to impulse the bursatility and keep a higher steadiness in the stock's operation.

Coverage

Analyst firms that follow up on the issuer:

- GBM
- BBVA Bancomer
- Interacciones
- Punto Casa de Bolsa

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Autlan is a Mexican company with worldwide recognition as a reliable manganese and ferroalloys supplier because of its high quality products and commercial service. We generate value for our shareholders, personnel, and customers by using our experience, the best available technology, and future developments as part of the pillars 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 2016 are expressed in historical US dollars. All comparisons for 2017 contained in this report have been made against the comparable period of 2016, unless otherwise indicated.

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

Concept	Close Current Quarter 2017-09-30	Close Previous Exercise 2016-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	48,934,000	23,890,000
Trade and other current receivables	52,219,000	36,756,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	65,551,000	45,478,000
Current biological assets	0	0
Other current non-financial assets	10,194,000	8,601,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	176,898,000	114,725,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	176,898,000	114,725,000
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	261,000	992,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	7,293,000	7,666,000
Property, plant and equipment	280,370,000	290,763,000
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	3,429,000	3,429,000
Other non-current non-financial assets	43,340,000	40,238,000
Total non-current assets	396,260,000	404,655,000
Total assets	573,158,000	519,380,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	46,651,000	49,636,000
Current tax liabilities, current	8,063,000	1,808,000
Other current financial liabilities	14,500,000	31,415,000
Other current non-financial liabilities	13,205,000	9,400,000
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	82,419,000	92,259,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	82,419,000	92,259,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	2,900,000
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	94,485,000	70,418,000
Other non-current non-financial liabilities	0	0

Concept	Close Current Quarter 2017-09-30	Close Previous Exercise 2016-12-31
Non-current provisions [abstract]		
Non-current provisions for employee benefits	9,593,000	7,354,000
Other non-current provisions	1,886,000	1,160,000
Total non-current provisions	11,479,000	8,514,000
Deferred tax liabilities	83,980,000	83,980,000
Total non-current liabilities	189,944,000	165,812,000
Total liabilities	272,363,000	258,071,000
Equity [abstract]		
Issued capital	77,590,000	73,087,000
Share premium	31,708,000	31,708,000
Treasury shares	0	0
Retained earnings	190,634,000	155,307,000
Other reserves	(13,217,000)	(13,444,000)
Total equity attributable to owners of parent	286,715,000	246,658,000
Non-controlling interests	14,080,000	14,651,000
Total equity	300,795,000	261,309,000
Total equity and liabilities	573,158,000	519,380,000

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

Concept	Accumulated Current Year 2017-01-01 - 2017-09-30	Accumulated Previous Year 2016-01-01 - 2016-09-30	Quarter Current Year 2017-07-01 - 2017-09-30	Quarter Previous Year 2016-07-01 - 2016-09-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	266,289,000	163,262,000	92,504,000	53,291,000
Cost of sales	165,510,000	135,039,000	57,880,000	41,577,000
Gross profit	100,779,000	28,223,000	34,624,000	11,714,000
Distribution costs	4,397,000	3,647,000	1,700,000	1,012,000
Administrative expenses	22,045,000	17,718,000	8,308,000	6,716,000
Other income	0	0	0	0
Other expense	3,372,000	1,855,000	1,729,000	892,000
Profit (loss) from operating activities	70,965,000	5,003,000	22,887,000	3,094,000
Finance income	3,252,000	4,056,000	1,748,000	1,939,000
Finance costs	28,670,000	11,443,000	5,407,000	3,724,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	310,000	(77,000)	310,000	0
Profit (loss) before tax	45,857,000	(2,461,000)	19,538,000	1,309,000
Tax income (expense)	5,164,000	1,023,000	3,015,000	(1,000,000)
Profit (loss) from continuing operations	40,693,000	(3,484,000)	16,523,000	2,309,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	40,693,000	(3,484,000)	16,523,000	2,309,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	41,052,000	(3,817,000)	15,830,000	1,480,000
Profit (loss), attributable to non-controlling interests	(359,000)	333,000	693,000	829,000
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	0.14966	0.00499	0.06077	0.0089
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	0.14966	0.00499	0.06077	0.0089
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	0.14966	0.00499	0.06077	0.0089
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	0.14966	0.00499	0.06077	0.0089

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

Concept	Accumulated Current Year 2017-01-01 - 2017-09-30	Accumulated Previous Year 2016-01-01 - 2016-09-30	Quarter Current Year 2017-07-01 - 2017-09-30	Quarter Previous Year 2016-07-01 - 2016-09-30
Statement of comprehensive income [abstract]				
Profit (loss)	40,693,000	(3,484,000)	16,523,000	2,309,000
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	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	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	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	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	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	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	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0	0	0
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	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	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	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	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	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	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	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	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	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	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0

Concept	Accumulated Current Year 2017-01-01 - 2017-09-30	Accumulated Previous Year 2016-01-01 - 2016-09-30	Quarter Current Year 2017-07-01 - 2017-09- 30	Quarter Previous Year 2016-07- 01 - 2016- 09-30
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	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income	0	0	0	0
Total comprehensive income	40,693,000	(3,484,000)	16,523,000	2,309,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	41,052,000	(3,817,000)	15,830,000	1,480,000
Comprehensive income, attributable to non-controlling interests	(359,000)	333,000	693,000	829,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2017-01-01 - 2017-09-30	Accumulated Previous Year 2016-01-01 - 2016-09-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	40,693,000	(3,484,000)
Adjustments to reconcile profit (loss) [abstract]		
Discontinued operations	0	0
Adjustments for income tax expense	5,164,000	1,023,000
Adjustments for finance costs	8,429,000	7,655,000
Adjustments for depreciation and amortisation expense	18,372,000	21,298,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
Adjustments for provisions	1,312,000	0
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	(20,073,000)	9,099,000
Adjustments for decrease (increase) in trade accounts receivable	(15,463,000)	(2,465,000)
Adjustments for decrease (increase) in other operating receivables	(1,593,000)	(1,314,000)
Adjustments for increase (decrease) in trade accounts payable	(2,985,000)	13,439,000
Adjustments for increase (decrease) in other operating payables	5,946,000	(7,499,000)
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)	(891,000)	41,236,000
Net cash flows from (used in) operations	39,802,000	37,752,000
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	39,802,000	37,752,000
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	3,434,000	3,795,000
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	6,922,000	1,499,000

Concept	Accumulated Current Year 2017-01-01 - 2017-09-30	Accumulated Previous Year 2016-01-01 - 2016-09-30
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	(560,000)	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	9,120,000	0
Interest received	756,000	1,156,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(18,160,000)	(4,138,000)
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	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	(1,922,000)	8,000
Payments of other equity instruments	(373,000)	92,000
Proceeds from borrowings	79,392,000	0
Repayments of borrowings	75,141,000	33,997,000
Payments of finance lease liabilities	0	0
Proceeds from government grants	0	0
Dividends paid	3,144,000	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	3,402,000	(34,097,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	25,044,000	(483,000)
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	25,044,000	(483,000)
Cash and cash equivalents at beginning of period	23,890,000	31,517,000
Cash and cash equivalents at end of period	48,934,000	31,034,000

[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	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	41,053,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	41,053,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	(2,581,000)	0	0	5,726,000	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	1,922,000	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	(227,000)
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	4,503,000	0	0	35,327,000	0	0	0	0	227,000
Equity at end of period	77,590,000	31,708,000	0	190,634,000	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	(1,263,000)	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	14,651,000	261,309,000
Changes in equity [abstract]							
Comprehensive income [abstract]							
Profit (loss)	0	0	0	0	41,053,000	(360,000)	40,693,000
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	41,053,000	(360,000)	40,693,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	3,145,000	0	3,145,000
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	1,922,000	0	1,922,000
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	(211,000)	(211,000)
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	(227,000)	(227,000)	0	(227,000)
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	227,000	40,057,000	(571,000)	39,486,000
Equity at end of period	0	0	0	(13,217,000)	286,715,000	14,080,000	300,795,000

[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	73,088,000	31,708,000	0	149,420,000	0	(11,454,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	(3,817,000)	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	(3,817,000)	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	(8,000)	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	(8,000)	0	0	(3,817,000)	0	0	0	0	0
Equity at end of period	73,080,000	31,708,000	0	145,603,000	0	(11,454,000)	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	(3,232,000)	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	(3,232,000)	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	(14,686,000)	239,530,000	12,798,000	252,328,000
Changes in equity [abstract]							
Comprehensive income [abstract]							
Profit (loss)	0	0	0	0	(3,817,000)	333,000	(3,484,000)
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	(3,817,000)	333,000	(3,484,000)
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	(8,000)	0	(8,000)
Increase (decrease) through treasury share transactions, equity	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
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	(3,825,000)	333,000	(3,492,000)
Equity at end of period	0	0	0	(14,686,000)	235,705,000	13,131,000	248,836,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2017-09-30	Close Previous Exercise 2016-12-31
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	667	652
Number of workers	1,313	1,375
Outstanding shares	261,584,811	259,538,301
Repurchased shares	10,322,205	12,368,715
Restricted cash	6,043,000	7,080,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2017-01-01 - 2017-09-30	Accumulated Previous Year 2016-01-01 - 2016-09-30	Quarter Current Year 2017-07-01 - 2017-09-30	Quarter Previous Year 2016-07-01 - 2016-09-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	18,373,000	21,298,000	5,807,000	7,106,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2016-10-01 - 2017-09-30	Previous Year 2015-10-01 - 2016-09-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	333,738,000	215,739,000
Profit (loss) from operating activities	80,499,000	4,481,000
Profit (loss)	51,387,000	(46,000)
Profit (loss), attributable to owners of parent	50,755,000	(82,000)
Operating depreciation and amortization	24,954,000	27,710,000