

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

**San Pedro Garza Garcia, N.L., México, February 27<sup>th</sup>, 2017.-** Compañía Minera Autlán, S.A.B. de C.V. (Autlán) presents its fourth quarter 2017 (4Q17) unaudited financial and operating results in accordance with the International Financial Reporting Standards (IFRS).

**Financial Highlights**

- Historic record in net income margin and ferroalloy sales volume
- Best year in almost a decade in terms of net sales, EBITDA<sup>1</sup> and net income
- YTD EBITDA increases 172% vs 2016
- Fitch Ratings upgrades short term rating to F2(mex)
- Acquisition of CEM<sup>2</sup> minority interest to own the 100%
- CEM signed the first PPA<sup>3</sup> to sell electric energy to third parties

**Industry and operations**

**Steel and Manganese Industry**

In 2017, the steel world production is expected to grow 5.5% compared to 2016, which establishes a new record for the steel industry. China, India, United States, and the European Union showed an important increment in their production volume, in line with significant increases in steel prices in almost every region.

In Mexico, according to CANACERO<sup>4</sup>, the liquid steel production increased around 6% obtaining the highest figure in history with 19.9 million tons.

The manganese mineral presented a strong demand and therefore rises of the 4% in the international prices during 4Q17 compared to 3Q17. On the other hand, the manganese ferroalloys prices showed positive trends, reaching the highest levels since 2008. The average prices of the Silicomanganese and HC ferromanganese had a 52% and 76% increase compared to 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), covered in 2017 the 27% of Autlán's

<sup>1</sup> EBITDA= Earnings before interests, taxes, depreciation and amortization

<sup>2</sup> Compañía de Energía Mexicana, S.A. de C.V.

<sup>3</sup> PPA= Power Purchase Agreement

<sup>4</sup> CANACERO= Cámara Nacional de la Industria del Hierro y del Acero

power needs for the three ferroalloy plants, which kept their full capacity operation. This allowed energy costs reductions of \$3.4 million dollars in this year, 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 vertical integration is a key factor to achieve this goal, producing its own clean energy at a very low cost.

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

During 4Q17, the minority interest of Autlán's subsidiary CEM, that was from another partner, was acquired, owning the 100% of its capital. Additionally, CEM signed its first Power Purchase Agreement (PPA) to sell electric energy to a third party. Under this PPA, CEM will supply close to 10% of the annual clean energy generation of its Atexcaco Hydroelectric Plant. It is expected to start the distribution of energy once the all the necessary permits are covered.

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

## ***Financial Highlights***

### ***Adoption of the US dollar as functional and reporting currency***

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

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

## Income Statement as of December 31, 2017

(Figures in thousand USD unless otherwise stated)

(According to IFRS)

	YTD Figures		Quarterly Figures				
	2017	2016	4T17	3T17	2T17	1T17	4T16
<b>Net Sales</b>	<b>359,340</b>	<b>230,711</b>	<b>93,051</b>	<b>92,505</b>	<b>89,862</b>	<b>83,923</b>	<b>67,449</b>
Ferroalloy Division (thousands of MT)	232.8	220.4	57.8	57.3	59.1	58.6	53.5
Mining Division (thousands of MT)	119.3	170.4	53.3	37.6	14.4	14.0	76.1
Energy Division* (GWh)	265.5	268.8	81.5	73.7	48.9	61.5	84.6
<b>Costs of Sales</b>	<b>-221,194</b>	<b>-179,917</b>	<b>-55,684</b>	<b>-57,880</b>	<b>-58,584</b>	<b>-49,047</b>	<b>-44,878</b>
<b>Gross Profit</b>	<b>138,147</b>	<b>50,795</b>	<b>37,367</b>	<b>34,625</b>	<b>31,278</b>	<b>34,876</b>	<b>22,571</b>
<b>Operating Expenses</b>	<b>-47,540</b>	<b>-36,319</b>	<b>-17,726</b>	<b>-11,738</b>	<b>-10,037</b>	<b>-8,039</b>	<b>-13,023</b>
<b>Operating Income</b>	<b>90,607</b>	<b>14,476</b>	<b>19,641</b>	<b>22,887</b>	<b>21,241</b>	<b>26,838</b>	<b>9,547</b>
<b>EBITDA</b>	<b>115,078</b>	<b>42,355</b>	<b>25,739</b>	<b>28,693</b>	<b>27,524</b>	<b>33,121</b>	<b>16,129</b>
<b>Net Income</b>	<b>62,070</b>	<b>5,887</b>	<b>21,017</b>	<b>15,829</b>	<b>10,981</b>	<b>14,242</b>	<b>9,702</b>

\*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 fourth quarter of 2017, Autlan's net sales ascended to \$93 million dollars, 38% above the sales of the same period of 2016. The positive results reflect the higher ferroalloy sales volume, the export of manganese nodules to different markets, and the rise in the product prices.

For the full year figures, an important increase of 56% over 2016 sales was achieved. As a result of new production and sales records in the Ferroalloy Division, due to the CapEx program to increase efficiency and capacity of the electric furnaces, in hand with the international prices recovery in the manganese mineral and ferroalloys. The combination of better volume and prices allowed 2017 to be the best year for Autlán in almost a decade in terms of net sales.

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 fourth quarter of 2017 represented 60% of net sales, decreasing 7 basis points against the one registered in 4Q16. The operating efficiencies achieved in mines and ferroalloy furnaces, as well as the savings from power generation and PPA's allowed the reduction in this indicator.

In US dollars, the cost of sales of 4Q17 was of \$55.7 million compared to \$44.9 million registered in the same period of 2016 due to higher volume sold and higher prices in the main inputs. Even though the cost of sales increased 24%, the boost in net sales was higher.

Year to date, the cost of sales was 62% of sales while in 2016 this ratio reported 78%.

### ***Operating cost and profit***

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The operating expenses of 4Q17 were of \$17.7 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 fourth quarter of 2016, reaching a 13% operating expense ratio. Autlán obtained in the quarter an operating margin of 21% compared to the 14% gained in 4Q16, registering an operating income (EBIT) of \$19.6 million dollars.

A combination of better productive processes, recovery in prices and a firm control in operating expenses permitted a greater EBITDA generation revealing \$115.1 million dollars in the year. This represented a 32% margin over sales ascending 14 basis points compared to 2016. This figure is also catalogued as the best result in almost a decade.

### ***Financial income and expenses***

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The financial result of 2017 fourth quarter presented a net financial income of \$5.8 million dollars while on the same period of 2016 there was a net financial expense of \$1.8 million dollars. This increase is mainly due to the exchange gain because of the strong depreciation of the Mexican peso during 4Q17

In 2017, a net financial expense of \$19.6 million dollars was shown, \$10.5 million dollars greater than the previous year. Mainly because of the exchange loss presented throughout the year, this wasn't a cash outflow.

### ***Net Income***

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The net profit was of \$21 million dollars in 4Q17 registering a 23% margin over sales. Resulting positive comparing it to the same period of 2016, which had a net profit of \$9.7 million dollars.

In 2017, the net profit was of \$62.1 million dollars obtaining a 17.3% margin over sales, achieving a historic record for the company.

## Balance Sheet

As of December 31<sup>st</sup>, 2017

(Figures in thousand dollars)

(In accordance to IFRS<sup>5</sup>)

ASSETS	Dec-17	Dec-16	Var
Cash	71,842	23,890	201%
Accounts Receivable	56,777	36,395	56%
Related Companies	244	361	-32%
Inventory	67,469	45,478	48%
Others Current Assets	9,683	8,601	13%
<b>Total Current Assets</b>	<b>206,015</b>	<b>114,725</b>	<b>80%</b>
Derivatives	562	992	-43%
Fixed Assets	370,218	379,708	-2%
Goodwill	10,945	10,945	0%
Other Assets	11,705	9,580	22%
Deferred Assets	6,429	3,429	87%
<b>TOTAL ASSETS</b>	<b>605,874</b>	<b>519,379</b>	<b>17%</b>
Short Term Bank Loans/Public Debt	22,901	31,415	-27%
Suppliers	64,159	49,636	29%
Derivatives	12,465	0	100%
Other Short Term Liabilities	35,330	11,209	215%
Long Term Bank Loans/Public Debt	82,961	70,417	18%
Employee Benefits	8,854	7,354	20%
Deferred Income Taxes	78,368	83,980	-7%
Other Long Term Liabilities	2,076	4,060	-49%
<b>TOTAL LIABILITIES</b>	<b>307,114</b>	<b>258,072</b>	<b>19%</b>
<b>EQUITY</b>	<b>298,223</b>	<b>246,657</b>	<b>21%</b>
Non-Controlling Equity	537	14,650	-96%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>605,874</b>	<b>519,379</b>	<b>17%</b>

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 December 31, 2017 shows an increase of 201% in **Cash** compared to 4Q16, mainly driven by the highest cashflow generation and long-term debt refinance, reaching \$71.8 million dollars.

In **Accounts Receivable**, there was a rise of 56% as a result of higher and greater value of net sales during 2017 in comparison to last year's fourth quarter. The client portfolio is very strong with solid rotations.

<sup>5</sup> The numbers presented here, not being audited, are subject to possible adjustments or reclassifications by our auditors.

Regarding **Inventories**, there was an increase of 48% due to the higher value in ferroalloy finished goods and the purchase of imported raw materials at a higher value required to fulfill the rise in production levels. These imported materials are acquired to be consumed in an efficient productive cycle in the following months according to a supply program.

The **Fixed Assets** figure remain flat with a slight decrease of 2% due to higher depreciation in the year in relation to new investments.

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

In **Liabilities** as a consequence of the refinancing done in March through the issuance of *Certificados Bursátiles Fiduciarios*, the short-term bank loans decreased in 27% and the long term increased 18%. In this way, the debt structure was not only improved but the net leverage<sup>6</sup> was reduced from 1.9x in 4Q16 to 0.4x at the end of December 2017.

The **Equity** of the Company as of December 31, 2017 reported \$298.2 million dollars against \$246.7 million dollars at the end of 2016.

## **Investments**

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The fourth quarter of 2017 happened to be the period with more investments during the year, achieving a strong year with productive, sustainable and maintenance investments.

In the Ferroalloy Division, the major repair program for the three plants was finished with excellence, the organic growth plan to increase capacity is still on, and the security program continues.

In the Mining Division, efforts were 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. Also, investments were destined in equipment actualization for the mining units to increase productivity.

In the Energy Division, investments were mainly made in projects to optimize capacity and productivity in the Hydroelectric Plant, which were in line with the growth plan for this division.

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<sup>6</sup> Net leverage= Net Debt/EBITDA

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### **Derivatives Financial Instruments**

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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 December 31, 2017, this option hasn't been executed.

In the fourth 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 December 31, 2017, the net loss was of \$341 thousand dollars. At the end of 2017 there are no open positions.

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

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### **Outlook**

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For the manganese industry, the outlook for 2018 seems to be positive, due to a strong demand and the high international prices. This will benefit to another favorable year for Autlán.

On the other hand, the NAFTA negotiations will continue during the first months of 2018. United States' objective is to impulse their national steel production in order to increase their installed capacity, which now is at levels of 73%. 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.

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### **Coverage**

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Analyst firms that follow up on the issuer:

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

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## Contact

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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 2017-12-31	Close Previous Exercise 2016-12-31
<b>Statement of financial position [abstract]</b>		
<b>Assets [abstract]</b>		
<b>Current assets [abstract]</b>		
Cash and cash equivalents	71,842,000	23,890,000
Trade and other current receivables	57,021,000	36,756,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	67,469,000	45,478,000
Current biological assets	0	0
Other current non-financial assets	9,683,000	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	206,015,000	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	206,015,000	114,725,000
<b>Non-current assets [abstract]</b>		
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	562,000	992,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	7,402,000	7,666,000
Property, plant and equipment	280,971,000	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	6,429,000	3,429,000
Other non-current non-financial assets	42,927,000	40,237,000
Total non-current assets	399,858,000	404,654,000
Total assets	605,873,000	519,379,000
<b>Equity and liabilities [abstract]</b>		
<b>Liabilities [abstract]</b>		
<b>Current liabilities [abstract]</b>		
Trade and other current payables	76,624,000	49,636,000
Current tax liabilities, current	23,794,000	1,808,000
Other current financial liabilities	22,901,000	31,415,000
Other current non-financial liabilities	11,536,000	9,400,000
<b>Current provisions [abstract]</b>		
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	134,855,000	92,259,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	134,855,000	92,259,000
<b>Non-current liabilities [abstract]</b>		
Trade and other non-current payables	0	2,900,000
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	82,961,000	70,418,000
Other non-current non-financial liabilities	0	0

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
<b>Non-current provisions [abstract]</b>		
Non-current provisions for employee benefits	8,854,000	7,354,000
Other non-current provisions	2,076,000	1,160,000
Total non-current provisions	10,930,000	8,514,000
Deferred tax liabilities	78,368,000	83,980,000
Total non-current liabilities	172,259,000	165,812,000
Total liabilities	307,114,000	258,071,000
<b>Equity [abstract]</b>		
Issued capital	75,512,000	73,087,000
Share premium	31,708,000	31,708,000
Treasury shares	0	0
Retained earnings	204,905,000	155,307,000
Other reserves	(13,903,000)	(13,444,000)
Total equity attributable to owners of parent	298,222,000	246,658,000
Non-controlling interests	537,000	14,650,000
Total equity	298,759,000	261,308,000
Total equity and liabilities	605,873,000	519,379,000

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

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
<b>Profit or loss [abstract]</b>				
<b>Profit (loss) [abstract]</b>				
Revenue	359,340,000	230,711,000	93,051,000	67,449,000
Cost of sales	221,194,000	179,917,000	55,684,000	44,878,000
Gross profit	138,146,000	50,794,000	37,367,000	22,571,000
Distribution costs	9,346,000	7,338,000	4,949,000	3,691,000
Administrative expenses	30,309,000	24,369,000	8,264,000	6,651,000
Other income	0	0	0	0
Other expense	7,884,000	4,612,000	4,512,000	2,681,000
Profit (loss) from operating activities	90,607,000	14,475,000	19,642,000	9,548,000
Finance income	1,220,000	5,913,000	(2,032,000)	1,857,000
Finance costs	20,829,000	15,054,000	(7,841,000)	3,611,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	420,000	0	110,000	0
Profit (loss) before tax	71,418,000	5,334,000	25,561,000	7,794,000
Tax income (expense)	9,631,000	(1,876,000)	4,467,000	(2,899,000)
Profit (loss) from continuing operations	61,787,000	7,210,000	21,094,000	10,693,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	61,787,000	7,210,000	21,094,000	10,693,000
<b>Profit (loss), attributable to [abstract]</b>				
Profit (loss), attributable to owners of parent	62,070,000	5,886,000	21,018,000	9,702,000
Profit (loss), attributable to non-controlling interests	(283,000)	1,324,000	76,000	991,000
Earnings per share [text block]				
<b>Earnings per share [abstract]</b>				
<b>Earnings per share [line items]</b>				
<b>Basic earnings per share [abstract]</b>				
Basic earnings (loss) per share from continuing operations	0.2272	0.02778	0.0776	0.0412
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	0.2272	0.02778	0.0776	0.0412
<b>Diluted earnings per share [abstract]</b>				
Diluted earnings (loss) per share from continuing operations	0.2272	0.02778	0.0776	0.0412
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	0.2272	0.02778	0.0776	0.0412

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

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
<b>Statement of comprehensive income [abstract]</b>				
Profit (loss)	61,787,000	7,210,000	21,094,000	10,693,000
<b>Other comprehensive income [abstract]</b>				
<b>Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]</b>				
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	(686,000)	1,468,000	(686,000)	1,468,000
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	(686,000)	1,468,000	(686,000)	1,468,000
<b>Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]</b>				
<b>Exchange differences on translation [abstract]</b>				
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
<b>Available-for-sale financial assets [abstract]</b>				
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
<b>Cash flow hedges [abstract]</b>				
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
<b>Hedges of net investment in foreign operations [abstract]</b>				
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
<b>Change in value of time value of options [abstract]</b>				
Gains (losses) on change in value of time value of options, net of tax	227,000	(290,000)	227,000	(290,000)
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	227,000	(290,000)	227,000	(290,000)
<b>Change in value of forward elements of forward contracts [abstract]</b>				
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
<b>Change in value of foreign currency basis spreads [abstract]</b>				
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 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12- 31	Quarter Previous Year 2016-10-01 - 2016-12- 31
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	227,000	(290,000)	227,000	(290,000)
Total other comprehensive income	(459,000)	1,178,000	(459,000)	1,178,000
Total comprehensive income	61,328,000	8,388,000	20,635,000	11,871,000
<b>Comprehensive income attributable to [abstract]</b>				
Comprehensive income, attributable to owners of parent	61,611,000	7,127,000	20,559,000	10,943,000
Comprehensive income, attributable to non-controlling interests	(283,000)	1,261,000	76,000	928,000

**[520000] Statement of cash flows, indirect method**

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31
<b>Statement of cash flows [abstract]</b>		
<b>Cash flows from (used in) operating activities [abstract]</b>		
Profit (loss)	61,787,000	7,210,000
<b>Adjustments to reconcile profit (loss) [abstract]</b>		
Discontinued operations	0	0
Adjustments for income tax expense	9,632,000	(1,876,000)
Adjustments for finance costs	10,091,000	10,505,000
Adjustments for depreciation and amortisation expense	24,471,000	27,879,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
Adjustments for provisions	1,050,000	(773,000)
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	104,000	1,001,000
Participation in associates and joint ventures	0	0
Adjustments for decrease (increase) in inventories	(21,991,000)	11,987,000
Adjustments for decrease (increase) in trade accounts receivable	(20,265,000)	(12,224,000)
Adjustments for decrease (increase) in other operating receivables	(1,137,000)	(2,965,000)
Adjustments for increase (decrease) in trade accounts payable	26,961,000	17,728,000
Adjustments for increase (decrease) in other operating payables	6,229,000	(7,128,000)
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)	35,145,000	44,134,000
Net cash flows from (used in) operations	96,932,000	51,344,000
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	96,932,000	51,344,000
<b>Cash flows from (used in) investing activities [abstract]</b>		
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	9,570,000	6,725,000
Proceeds from sales of intangible assets	0	567,000
Purchase of intangible assets	0	0
Proceeds from sales of other long-term assets	0	0
Purchase of other long-term assets	7,247,000	2,923,000

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31
Proceeds from government grants	0	0
Cash advances and loans made to other parties	0	0
Cash receipts from repayment of advances and loans made to other parties	0	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	1,318,000
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	11,031,000	11,295,000
Interest received	495,000	965,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(27,353,000)	(20,729,000)
<b>Cash flows from (used in) financing activities [abstract]</b>		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	(19,980,000)	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	(2,425,000)	0
Payments of other equity instruments	0	6,257,000
Proceeds from borrowings	87,331,000	55,316,000
Repayments of borrowings	85,676,000	87,301,000
Payments of finance lease liabilities	0	0
Proceeds from government grants	0	0
Dividends paid	5,727,000	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	(21,627,000)	(38,242,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	47,952,000	(7,627,000)
<b>Effect of exchange rate changes on cash and cash equivalents [abstract]</b>		
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	47,952,000	(7,627,000)
Cash and cash equivalents at beginning of period	23,890,000	31,517,000
Cash and cash equivalents at end of period	71,842,000	23,890,000

**[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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	73,087,000	31,708,000	0	155,307,000	0	(11,954,000)	0	0	(227,000)
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	62,070,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	227,000
Total comprehensive income	0	0	0	62,070,000	0	0	0	0	227,000
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	(2,581,000)	0	0	5,727,000	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	(156,000)	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	(6,745,000)	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	2,425,000	0	0	49,598,000	0	0	0	0	227,000
Equity at end of period	75,512,000	31,708,000	0	204,905,000	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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	0	0	0	0	(1,263,000)	0	0	0	0
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	(686,000)	0	0	0	0
Total comprehensive income	0	0	0	0	(686,000)	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	(686,000)	0	0	0	0
Equity at end of period	0	0	0	0	(1,949,000)	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]
<b>Statement of changes in equity [line items]</b>							
Equity at beginning of period	0	0	0	(13,444,000)	246,658,000	14,650,000	261,308,000
<b>Changes in equity [abstract]</b>							
<b>Comprehensive income [abstract]</b>							
Profit (loss)	0	0	0	0	62,070,000	(283,000)	61,787,000
Other comprehensive income	0	0	0	(459,000)	(459,000)	0	(459,000)
Total comprehensive income	0	0	0	(459,000)	61,611,000	(283,000)	61,328,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	3,146,000	0	3,146,000
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	(156,000)	0	(156,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	(6,745,000)	(13,830,000)	(20,575,000)
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	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	(459,000)	51,564,000	(14,113,000)	37,451,000
Equity at end of period	0	0	0	(13,903,000)	298,222,000	537,000	298,759,000

**[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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	73,087,000	31,708,000	0	149,421,000	0	(11,954,000)	0	0	0
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	5,886,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	(227,000)
Total comprehensive income	0	0	0	5,886,000	0	0	0	0	(227,000)
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	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	5,886,000	0	0	0	0	(227,000)
Equity at end of period	73,087,000	31,708,000	0	155,307,000	0	(11,954,000)	0	0	(227,000)

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]	Reserve for catastrophe [member]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	0	0	0	0	(2,731,000)	0	0	0	0
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	1,468,000	0	0	0	0
Total comprehensive income	0	0	0	0	1,468,000	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	1,468,000	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]
<b>Statement of changes in equity [line items]</b>							
Equity at beginning of period	0	0	0	(14,685,000)	239,531,000	12,798,000	252,329,000
<b>Changes in equity [abstract]</b>							
<b>Comprehensive income [abstract]</b>							
Profit (loss)	0	0	0	0	5,886,000	1,324,000	7,210,000
Other comprehensive income	0	0	0	1,241,000	1,241,000	(63,000)	1,178,000
Total comprehensive income	0	0	0	1,241,000	7,127,000	1,261,000	8,388,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	591,000	591,000
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	1,241,000	7,127,000	1,852,000	8,979,000
Equity at end of period	0	0	0	(13,444,000)	246,658,000	14,650,000	261,308,000

**[700000] Informative data about the Statement of financial position**

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
<b>Informative data of the Statement of Financial Position [abstract]</b>		
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	679	652
Number of workers	1,338	1,375
Outstanding shares	271,907,016	271,907,016
Repurchased shares	11,605,201	12,368,715
Restricted cash	5,690,000	7,080,000
Guaranteed debt of associated companies	0	0

**[700002] Informative data about the Income statement**

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
<b>Informative data of the Income Statement [abstract]</b>				
Operating depreciation and amortization	24,471,000	27,879,000	6,097,000	6,582,000

**[700003] Informative data - Income statement for 12 months**

Concept	Current Year 2017-01-01 - 2017-12-31	Previous Year 2016-01-01 - 2016-12-31
<b>Informative data - Income Statement for 12 months [abstract]</b>		
Revenue	359,340,000	230,711,000
Profit (loss) from operating activities	90,607,000	14,475,000
Profit (loss)	61,787,000	7,210,000
Profit (loss), attributable to owners of parent	62,070,000	5,886,000
Operating depreciation and amortization	24,471,000	27,879,000