

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

**San Pedro Garza García, N.L., Mexico, July 26, 2018.-** Compañía Minera Autlán, S.A.B. of C.V. (Autlán) presents its unaudited financial and operating results for the second quarter of 2018 (2Q18) under International Financial Reporting Standards (IFRS). Figures may vary due to rounding.

**Highlights**

- Increase in sales of 13% against the same quarter of the previous year, exceeding \$ 100 million dollars in a single quarter
- New record in quarterly sales volume of our ferroalloys
- Net quarterly margin of 25%
- Issuance of Short Term Unsecured Bond for \$ 300 million pesos
- The acquisition and merger of Metallorum, a precious metals company, is authorized by COFECE<sup>1</sup>, confirming our diversification and growth plan

**Industry and Operations**  
**Steel and Manganese Industry**

At the end of the second quarter of the year, it is estimated that global production of crude steel will grow 4% against the same period of the previous year. This increase reflects significant increases in practically all regions, especially in Asia and North America. In the United States, both steel production and the prices of various products have shown a positive upward trend. During the first semester of 2018, international steel prices increased 22% on average over the average prices of the previous year.

This same trend has been observed in our country. Mexico has shown capacity to respond to the challenges of the steel environment and recorded a 4.1% growth in steel production during the first 6 months of 2018. In the same way, the growth in international steel prices has also been reflected in our country.

The growth of steel production in Mexico and the world, as well as the increase in its prices, led to improvements in the levels of consumption and prices of manganese ore. For the second quarter of 2018, the average prices of manganese ore showed increases of 50% over the average prices in the same period of the previous year.

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<sup>1</sup> Federal Commission of Economic Competition (COFECE)

In the same way, during the second quarter, the spot prices of high carbon ferromanganese , medium-carbon ferromanganese, and silico-manganese showed average increases of 2%, with respect to the previous quarter.

### **Power**

The generation of electric power in the Atexcaco Hydroelectric Plant, of the subsidiary company Compañía de Energía Mexicana, S.A. of C.V. (CEM), covered during the first half of 2018 (1H18) 21% of Autlán's total electric power requirements in its three ferroalloy plants, which operated at full capacity. The above, represented savings in electric power costs about \$ 900 thousand dollars in said period. It is important to indicate that the low season (low rainfall) takes place during the first months of the year.

Autlán's strategic objective is to become one of the lowest cost ferroalloy producers in the world, always keeping an absolute care of its ecological environment. The upstream integration of a key input such as electric power through CEM is a step in this direction, achieving self-sufficiency with clean and low-cost energy around 25% to 30% on average of its requirements during the year.

In addition to the foregoing, since April 2017, Autlán carried out electric power purchase agreements with different suppliers for approximately 170 GWh / year for a period of 3 years, with the option of annual renewal. The savings derived from these supply contracts represented more than \$ 150 thousand dollars in 2H18.

Autlán, with its Energy Division, is now a clean energy supply option for certain potential customers. With these operations, it reaffirms its interest to expand its participation in this new market in Mexico and takes a firm step in the diversification and growth of its revenues.

### **Relevant figures**

#### **Adoption of the Dollar as Functional and Reporting Currency**

According to international financial reporting standards (IFRS), the **functional** currency must be determined based on the currency of the economic environment in which the issuer and its subsidiaries operate predominantly, which in the case of Autlán means the American dollar. Due to this situation, the audited figures reported here have been prepared taking into account this change.

As of 2016, Autlán changed its **reporting** currency from pesos to dollars, due to the fact that the environment in which the Company operates is mostly managed in US currency, so the financial statements expressed in dollars reflect the results and the financial situation of the company in a more adequate way.

## Income statement as of June 30, 2018

(figures in thousands of dollars, unless otherwise specified)

(according to IFRS)

	Accumulated figures		Quarterly Figures				
	2018	2017	2Q18	1Q18	4Q17	3Q17	2Q17
<b>Net Sales</b>	<b>190,491</b>	<b>173,785</b>	<b>101,145</b>	<b>89,346</b>	<b>93,051</b>	<b>92,505</b>	<b>89,862</b>
Ferroalloy Division (thousand MT)	122.9	117.6	64.8	58.1	57.8	57.3	59.1
Mining Division (thousand MT)	29.2	28.4	13.4	15.7	53.3	37.6	14.4
Energy Division* (GWh)	106.2	110.4	41.5	64.7	81.5	73.7	48.9
<b>Cost of Sales</b>	<b>-128,997</b>	<b>-107,630</b>	<b>-70,454</b>	<b>-58,543</b>	<b>-55,684</b>	<b>-57,880</b>	<b>-58,584</b>
<b>Gross profit</b>	<b>61,495</b>	<b>66,154</b>	<b>30,691</b>	<b>30,803</b>	<b>37,367</b>	<b>34,625</b>	<b>31,278</b>
<b>Operating costs</b>	<b>-20,362</b>	<b>-18,076</b>	<b>-10,533</b>	<b>-9,829</b>	<b>-17,726</b>	<b>-11,738</b>	<b>-10,037</b>
<b>Operating income</b>	<b>41,133</b>	<b>48,079</b>	<b>20,158</b>	<b>20,974</b>	<b>19,641</b>	<b>22,887</b>	<b>21,241</b>
<b>EBITDA</b>	<b>52,529</b>	<b>60,646</b>	<b>25,926</b>	<b>26,603</b>	<b>25,739</b>	<b>28,693</b>	<b>27,524</b>
<b>Net Controlling Utility</b>	<b>28,566</b>	<b>25,223</b>	<b>25,141</b>	<b>3,425</b>	<b>21,017</b>	<b>15,829</b>	<b>10,981</b>

\* At the moment of consolidating the results, the sales of the Energy Division are eliminated given that in 4Q17 all the generation is for self-consumption in the production of ferroalloys. Currently we have not started with the sale of energy to third parties.

### Net Sales

In the second quarter of 2018, Autlán's net sales amounted to \$ 101.1 million, being the best quarter in the last 10 years and registering an increase of 13% compared to 2Q17. The positive behavior of sales reflected the 12% increase in the volume of sales of ferroalloys, thanks to the sustainable growth of its production capacity in addition to the generalized increase in prices across the product range and the increased activity of our dealer Autlán Metal Services.

As a result of the above, in the accumulated figures, an important growth of 10% was achieved against the sales recorded in the first half of 2017 (1H17).

It is convenient to point out that the sales of the Energy Division are eliminated at the time of consolidating the results and they are not added to the sales of the Ferroalloy and Mining Divisions given that in 2Q18 all the electricity generation was for self-consumption.

### Cost of Sales

Cost of sales for 2Q18 amounted to \$ 70.5 million, increasing \$ 11.9 million compared to 2Q17. For its part, in the accumulated of the year, this item went to represent 68% of sales while in the first half of 2017 reached 62% of them.

This was mainly due to the increase in the volume of sales of ferroalloys and the significant increase in the price of some important inputs such as electric power, imported manganese ore and coke, as well as the greater activity of the marketing company Autlán Metal Services.

### ***Operating Expenses and Operating Income***

Operating expenses of \$ 10.5 million were recorded in 2Q18, representing 10.4% of sales, which is a percentage lower than that of 2Q17, which was 11.2%.

Likewise, operating income of \$ 20.2 million was recorded in 2Q18, which represents a solid operating margin of 20% on sales.

The operational efficiency projects implemented and the increase in prices counteracted part of the increase in the price of some important inputs and allowed a margin of EBITDA<sup>2</sup> of 26% over sales. In amount, the EBITDA was \$ 25.9 million dollars in the period.

It is important to note that, in the first half of 2018, the EBITDA reached \$ 52.5 million dollars.

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

The financial result for the second quarter of 2018 reflect a net financial gain of \$ 8.2 million against the financial loss reported in 2Q17 of \$ 8.6 million. This was mainly due to the exchange gains registered in the balance of our debt since, as it is in local currency, the devaluation of the peso during 2Q18 recorded a positive valuation of that balance. Likewise, the positive valuation of the exchange rate and interest rate derivatives of Autlán and CEM, respectively, paid net sales in the period.

### ***Net profit***

In the second quarter of the year a net profit of \$ 25 million dollars was recorded, this being the best quarter of the last 10 years and representing a margin of 25% on sales.

In the first half of the year, net sales were \$ 28.6 million dollars with a margin representing 15% of sales. This amount is greater than that of the same period last year, which was \$ 25.2 million dollars, maintaining the same margin.

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<sup>2</sup> EBITDA: earnings before interests, taxes, depreciation and amortization.

## Balance Sheet

### As of June 30, 2018

(figures in thousands of dollars)  
(according to IFRS3)

<b>ASSET</b>	<b>Jun-18</b>	<b>Dec-17</b>	<b>Var</b>
Cash	55,233	71,843	-23%
Accounts Receivable	56,450	56,777	-1%
Related Companies	266	244	9%
Inventory	76,073	67,469	13%
Other current assets	17,004	9,683	76%
<b>Current Assets</b>	<b>205,026</b>	<b>206,015</b>	<b>0%</b>
Derivative financial inst.	942	562	68%
Net Fixed Assets	370,830	372,346	0%
Goodwill	10,945	10,945	0%
Other non-current assets	34,982	7,402	373%
Deferred assets	3,241	2,175	49%
<b>TOTAL ASSETS</b>	<b>6,429</b>	<b>6,429</b>	<b>0%</b>
<b>ASSET</b>	<b>632,395</b>	<b>605,873</b>	<b>4%</b>
Short-term Banking Loans	58,569	22,901	156%
Suppliers	66,040	64,159	3%
Short-term Related Co.'s	4,331	12,465	-65%
Other Short-term Liabilities	26,885	35,330	-24%
Long-term Banking Loans	75,032	82,961	-10%
Employee Benefits	9,668	8,854	9%
Deferred income tax payable	77,284	78,368	-1%
Other Long-term Liabilities	2,734	2,076	32%
<b>TOTAL LIABILITIES</b>	<b>320,544</b>	<b>307,115</b>	<b>4%</b>
<b>STOCKHOLDERS 'EQUITY</b>	<b>311,553</b>	<b>298,221</b>	<b>4%</b>
Noncontrolling equity	298	537	-45%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>632,395</b>	<b>605,873</b>	<b>4%</b>

The figures corresponding to the closing of 2016 and 2017 are presented and prepared based on the functional currency and the dollar report.

The consolidated balance sheet as of June 30, 2018 shows a decrease of 23% in the **Cash** item with respect to the end of 2017, recording a balance of \$ 55.2 million due to the use of cash during the period. Although the cash flow registered a decrease of more than \$ 15 million dollars, during the 2H18 the working capital was supported, a dividend was paid and a portion of the shares of Metallorum was acquired through payment of cash.

<sup>3</sup> The figures presented here, as they are not audited, are subject to possible adjustments or reclassifications by our auditors.

The line of **Accounts Receivable** decreased 1%, as a consequence of a better collection and rotation of the portfolio.

In the **Inventories** category, an increase of 13% is observed. This is mainly due to the increase in production levels that demanded a greater quantity of raw materials import and the higher unit value of the same, together with better levels of inventory of finished product to supply the growing demand. It is important to note that imported minerals are supplied in accordance with a supply program to be consumed in an efficient production cycle of a few months.

The slight decrease in the **Net Fixed Asset** of 0.4% is due to the depreciation of the same that in this period has been higher in relation to the new investments made.

The **Goodwill** for \$ 10.9 million dollars corresponds to the investment made in 2014 in Compañía de Energía Mexicana, S.A de C.V. (CEM), which already has 100% of the capital of the company. This integration has allowed us to have greater control of one of the most important inputs for the company, which is electric power and, consequently, a greater generation of operating flow.

In the **Liabilities**, during the month of April, an issuance of Short Term Unsecured Bond Certificates for an amount of \$ 300 million pesos was made at an annual rate equivalent to TIIE 28 days plus 0.83 percentage points, which prepaid other working capital lines reducing the financial cost and the cost of the previous issuance. In addition, long-term bank loans reflected a 10% decrease mainly due to the amortizations made and the depreciation of the peso given that the majority of the debt is denominated in pesos.

The **Shareholders' Equity** of the Company as of June 30, 2018 was increased to \$ 311.5 million, compared to \$ 298.2 million at the end of the previous year.

## Investments

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During the first semester of 2018, investments were higher compared to the same period of the previous year. This is mainly due to the operational efficiency projects implemented in the ferroalloy plants, taking advantage of state-of-the-art technology available to maximize the efficiency of their ferroalloy kilns and increase their capacity in full compliance with environmental regulations.

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

On the part of responsibility with the environment, we have invested in various projects with environmental impact, such as in the dust collectors of the mine as in the Ferroalloy Plant in Teziutlan.

In addition, on April 25, the Shareholders' Meeting of Autlán approved the merge and acquisition of Metallorum, a company dedicated to precious metals, which will bring growth and diversification to Autlán's results.

It was agreed that the remaining capital stock of Metallorum would be made through the purchase of a portion of the Metallorum shares with the respective cash payment (using cash and available credit lines) to Metallorum shareholders who opt for such payment method and through the delivery of shares of Autlán to the shareholders of Metallorum derived from the merger of the companies (in which Autlán will be the merging company that subsists and Metallorum will be the merged company that disappears).

The Federal Commission of Economic Competition (Cofece) decided to authorize this operation with what was proceeded with the closing and registration of the purchase agreements and with the payment in cash to the shareholders who chose to sell their Metallorum shares. It is expected that the merger will take effect on September 17 with what will be subsequently issued with the issuance of new shares and exchange.

The consolidation of the financial information of Metallorum will be as of the merger taking effect and with retroactive date to July 1, 2018.

### **Derivative financial instruments**

Last December 7, 2016, Compañía de Energía Mexicana, S.A. of C.V. (CEM), a subsidiary of Autlán, as part of its debt contract with a financial institution, took an interest rate option that allows it to cap the interest flows generated by the refinancing of its debt at a TIIE rate of 8.5%. As of June 30, 2018, this option has not been exercised.

During the second quarter of 2018, Autlán contracted exchange rate hedges to hedge the risk of an appreciation of the peso against the dollar. Collars of European Call / Put options were hired that allow us to cover the sale of dollars, since all of Autlán's revenues are denominated in that currency, to meet the payment commitments of some inputs (cost of sales) and amortization of debt that is held in pesos. At the end of 2Q18, the open positions of the company in exchange rate present a surplus value at market value of around \$ 384 thousand dollars.

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

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## Outlook

For the second half of the year, it is estimated that the environmental conditions do not suffer significant changes, so we expect positive results for our industry. These positive results will not come without possible challenges because, on June 1, the Government of the United States put an end to months of uncertainty and announced a tariff of 25% on imports of steel and aluminum, from Mexico, Canada and the European Union. In response, Mexico imposed measures equivalent to various products of US origin that will be in effect until the Government of the United States eliminates the imposed taxes.

As for manganese ferroalloys, in addition to not being part of the tariffs that the United States announced for Mexico, they are not a self-sufficient nation in this product. For this reason, the role of Mexico as one of the most important countries for the trade of manganese ferroalloys in that country and North America becomes extremely relevant.

## Analysts

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The institutions that monitor the issuer are:

1. GBM
2. Punto Casa de Bolsa
3. 414 Capital
4. Interacciones

## Contacts

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*Autlán is a Mexican company with worldwide recognition for the quality and specialization of its products, it also supplies the steel industry with dry batteries, ceramics, micronutrients and / or fertilizers. The backward integration of key inputs (such as electricity and manganese ore) as well as the focus on the generation of value, our operational strength, proven reserves for the next 40 years and qualified and committed personnel, support the strength of the company.*



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

*All figures for 2018 and 2017 contained in this document are expressed in historical US dollars. All the comparisons for 2018 contained in this report have been made against figures for the comparable period of 2017, except for those in which it is indicated otherwise.*

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

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
<b>Statement of financial position [abstract]</b>		
<b>Assets [abstract]</b>		
<b>Current assets [abstract]</b>		
Cash and cash equivalents	55,233,000	71,843,000
Trade and other current receivables	56,716,000	57,021,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	76,073,000	67,469,000
Current biological assets	0	0
Other current non-financial assets	17,004,000	9,683,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	205,026,000	206,016,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	205,026,000	206,016,000
<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	942,000	562,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	34,982,000	7,402,000
Property, plant and equipment	279,787,000	280,971,000
Investment property	0	0
Goodwill	10,945,000	10,945,000
Intangible assets other than goodwill	50,622,000	50,622,000
Deferred tax assets	6,429,000	6,429,000
Other non-current non-financial assets	43,662,000	42,926,000
Total non-current assets	427,369,000	399,857,000
Total assets	632,395,000	605,873,000
<b>Equity and liabilities [abstract]</b>		
<b>Liabilities [abstract]</b>		
<b>Current liabilities [abstract]</b>		
Trade and other current payables	70,372,000	76,624,000
Current tax liabilities, current	8,372,000	23,795,000
Other current financial liabilities	58,569,000	22,901,000
Other current non-financial liabilities	18,514,000	11,537,000
<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	155,827,000	134,857,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	155,827,000	134,857,000
<b>Non-current liabilities [abstract]</b>		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0
Other non-current financial liabilities	75,032,000	82,961,000
Other non-current non-financial liabilities	0	0

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
<b>Non-current provisions [abstract]</b>		
Non-current provisions for employee benefits	9,668,000	8,854,000
Other non-current provisions	2,734,000	2,076,000
Total non-current provisions	12,402,000	10,930,000
Deferred tax liabilities	77,284,000	78,368,000
Total non-current liabilities	164,718,000	172,259,000
Total liabilities	320,545,000	307,116,000
<b>Equity [abstract]</b>		
Issued capital	74,694,000	75,508,000
Share premium	31,708,000	31,708,000
Treasury shares	0	0
Retained earnings	218,470,000	204,906,000
Other reserves	(13,319,000)	(13,902,000)
Total equity attributable to owners of parent	311,553,000	298,220,000
Non-controlling interests	297,000	537,000
Total equity	311,850,000	298,757,000
Total equity and liabilities	632,395,000	605,873,000

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

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
<b>Profit or loss [abstract]</b>				
<b>Profit (loss) [abstract]</b>				
Revenue	190,491,000	173,785,000	101,145,000	89,862,000
Cost of sales	128,997,000	107,630,000	70,454,000	58,583,000
Gross profit	61,494,000	66,155,000	30,691,000	31,279,000
Distribution costs	3,065,000	2,697,000	1,525,000	1,484,000
Administrative expenses	15,290,000	13,737,000	7,620,000	7,510,000
Other income	0	0	0	0
Other expense	2,008,000	1,643,000	1,388,000	1,043,000
Profit (loss) from operating activities	41,131,000	48,078,000	20,158,000	21,242,000
Finance income	2,932,000	415,000	2,374,000	356,000
Finance costs	9,642,000	22,174,000	(5,788,000)	8,961,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	(20,000)	0	138,000	0
Profit (loss) before tax	34,401,000	26,319,000	28,458,000	12,637,000
Tax income (expense)	6,077,000	2,149,000	3,289,000	1,652,000
Profit (loss) from continuing operations	28,324,000	24,170,000	25,169,000	10,985,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	28,324,000	24,170,000	25,169,000	10,985,000
<b>Profit (loss), attributable to [abstract]</b>				
Profit (loss), attributable to owners of parent	28,564,000	25,222,000	25,140,000	10,980,000
Profit (loss), attributable to non-controlling interests	(240,000)	(1,052,000)	29,000	5,000
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	0.10417	0.09379	0.09256	0.04263
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	0.10417	0.09379	0.09256	0.04263
<b>Diluted earnings per share [abstract]</b>				
Diluted earnings (loss) per share from continuing operations	0.10417	0.09379	0.09256	0.04263
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	0.10417	0.09379	0.09256	0.04263

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

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
<b>Statement of comprehensive income [abstract]</b>				
Profit (loss)	28,324,000	24,170,000	25,169,000	10,985,000
<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	583,000	0	583,000	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	583,000	0	583,000	0
<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	0	(5,000)	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	(5,000)	0	0
<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 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06- 30	Quarter Previous Year 2017-04-01 - 2017-06- 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	(5,000)	0	0
Total other comprehensive income	583,000	(5,000)	583,000	0
Total comprehensive income	28,907,000	24,165,000	25,752,000	10,985,000
<b>Comprehensive income attributable to [abstract]</b>				
Comprehensive income, attributable to owners of parent	29,147,000	25,217,000	25,723,000	10,980,000
Comprehensive income, attributable to non-controlling interests	(240,000)	(1,052,000)	29,000	5,000

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

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30
<b>Statement of cash flows [abstract]</b>		
<b>Cash flows from (used in) operating activities [abstract]</b>		
Profit (loss)	28,324,000	24,170,000
<b>Adjustments to reconcile profit (loss) [abstract]</b>		
Discontinued operations	0	0
Adjustments for income tax expense	6,077,000	2,149,000
Adjustments for finance costs	2,500,000	5,384,000
Adjustments for depreciation and amortisation expense	11,397,000	12,567,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
Adjustments for provisions	414,000	2,614,000
Adjustments for unrealised foreign exchange losses (gains)	0	0
Adjustments for share-based payments	0	0
Adjustments for fair value losses (gains)	0	0
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	0	0
Participation in associates and joint ventures	0	0
Adjustments for decrease (increase) in inventories	(8,604,000)	(17,848,000)
Adjustments for decrease (increase) in trade accounts receivable	305,000	(17,936,000)
Adjustments for decrease (increase) in other operating receivables	(7,321,000)	(2,057,000)
Adjustments for increase (decrease) in trade accounts payable	(6,252,000)	(5,563,000)
Adjustments for increase (decrease) in other operating payables	(15,096,000)	0
Other adjustments for non-cash items	0	7,040,000
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)	(16,580,000)	(13,650,000)
Net cash flows from (used in) operations	11,744,000	10,520,000
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	11,744,000	10,520,000
<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	8,426,000	283,000
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	1,865,000	6,377,000

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30
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	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	3,282,000	0
Interest received	208,000	840,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(13,365,000)	(5,820,000)
<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	(27,560,000)	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	814,000	1,493,000
Payments of other equity instruments	0	(666,000)
Proceeds from borrowings	33,161,000	75,487,000
Repayments of borrowings	4,776,000	71,657,000
Payments of finance lease liabilities	0	0
Proceeds from government grants	0	0
Dividends paid	15,000,000	3,144,000
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	(14,989,000)	(141,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(16,610,000)	4,559,000
<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	(16,610,000)	4,559,000
Cash and cash equivalents at beginning of period	71,843,000	23,890,000
Cash and cash equivalents at end of period	55,233,000	28,449,000

**[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	75,508,000	31,708,000	0	204,906,000	0	(11,954,000)	0	0	0
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	28,564,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	28,564,000	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	15,000,000	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	(814,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(814,000)	0	0	13,564,000	0	0	0	0	0
Equity at end of period	74,694,000	31,708,000	0	218,470,000	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	(1,948,000)	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	583,000	0	0	0	0
Total comprehensive income	0	0	0	0	583,000	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	583,000	0	0	0	0
Equity at end of period	0	0	0	0	(1,365,000)	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	(13,902,000)	298,220,000	537,000	298,757,000
<b>Changes in equity [abstract]</b>							
<b>Comprehensive income [abstract]</b>							
Profit (loss)	0	0	0	0	28,564,000	(240,000)	28,324,000
Other comprehensive income	0	0	0	583,000	583,000	0	583,000
Total comprehensive income	0	0	0	583,000	29,147,000	(240,000)	28,907,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	15,000,000	0	15,000,000
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	(814,000)	0	(814,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	583,000	13,333,000	(240,000)	13,093,000
Equity at end of period	0	0	0	(13,319,000)	311,553,000	297,000	311,850,000

**[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	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	25,222,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	(5,000)
Total comprehensive income	0	0	0	25,222,000	0	0	0	0	(5,000)
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	3,144,000	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	(1,493,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(1,493,000)	0	0	22,078,000	0	0	0	0	(5,000)
Equity at end of period	71,594,000	31,708,000	0	177,385,000	0	(11,954,000)	0	0	(232,000)

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]	Reserve for catastrophe [member]
<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	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]
<b>Statement of changes in equity [line items]</b>							
Equity at beginning of period	0	0	0	(13,444,000)	246,658,000	14,651,000	261,309,000
<b>Changes in equity [abstract]</b>							
<b>Comprehensive income [abstract]</b>							
Profit (loss)	0	0	0	0	25,222,000	(1,052,000)	24,170,000
Other comprehensive income	0	0	0	(5,000)	(5,000)	0	(5,000)
Total comprehensive income	0	0	0	(5,000)	25,217,000	(1,052,000)	24,165,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	3,144,000	0	3,144,000
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	(1,493,000)	0	(1,493,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	(5,000)	20,580,000	(1,052,000)	19,528,000
Equity at end of period	0	0	0	(13,449,000)	267,238,000	13,599,000	280,837,000

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

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
<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	0	5
Number of employees	703	679
Number of workers	1,500	1,338
Outstanding shares	271,907,016	271,907,016
Repurchased shares	12,424,886	11,605,201
Restricted cash	6,201,000	5,690,000
Guaranteed debt of associated companies	0	0

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

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
<b>Informative data of the Income Statement [abstract]</b>				
Operating depreciation and amortization	11,397,000	12,567,000	5,768,000	6,283,000

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

Concept	Current Year 2017-07-01 - 2018-06-30	Previous Year 2016-07-01 - 2017-06-30
<b>Informative data - Income Statement for 12 months [abstract]</b>		
Revenue	376,046,000	294,525,000
Profit (loss) from operating activities	83,660,000	60,707,000
Profit (loss)	65,941,000	37,173,000
Profit (loss), attributable to owners of parent	65,412,000	36,406,000
Operating depreciation and amortization	23,301,000	26,254,000