

8 September 2016

Amiad Water Systems Ltd.
("Amiad" or the "Company")



Interim Results

Amiad (AIM: AFS), a leading global producer of water treatment and filtration solutions, announces its interim results for the six months ended 30 June 2016.

Financial Summary

- Revenue was \$52.4m (H1 2015: \$59.2m)
- Gross margin was 39.2% (H1 2015: 40.1%)
- Operating profit was \$1.9m (H1 2015: \$3.9m)
- Profit before tax was \$1.7m (H1 2015: \$3.5m)
- Fully diluted earnings per share of \$0.049 (H1 2015: \$0.065)
- Net debt at 30 June 2016 was \$10.4m (31 December 2015: \$8.8m; 30 June 2015: \$18.2m)
- Cash and cash equivalents at 30 June 2016 were \$16.2m (31 December 2015: \$17.0m)

Operational Summary

- Progress made by Amiad Europe where sales increased by over 10% including first six-month contribution in the Industrial and Municipal segments from newly set up UK subsidiary
- Irrigation segment sales, which accounted for 57.9% of total revenue, were broadly level as the segment continued to perform well in Australia and EMEA, supported by sales of Amiad's Omega and Sigma products
- Industrial segment sales decreased to \$17.5m (H1 2015: \$18.6m), mainly due to weakness in Asia
- Sales in the Oil & Gas segment were significantly lower at \$1.7m (H1 2015: \$4.7m), compared with a strong 2015, due to the lack of projects as a result of the continuing low oil price environment
- Municipal segment continued to suffer from lack of investment in major infrastructure projects by local authorities as revenue declined to \$2.8m compared with \$4.8m in H1 2015, but the segment is showing signs of recovery

Post-period development

- Post period, in the Municipal segment the Company was awarded four key projects in Africa via Amiad Europe, Singapore and Israel totalling approximately \$5m
 - Pre filtration for Ultra Filtration membranes (UF) prior to Reverse Osmosis project in Singapore using new products – Arkal Super Galaxy
 - Protection of potable water supply and drip irrigation supply from storm water in Africa via Amiad Europe
 - Wastewater treatment in Israel

Arik Dayan, Chief Executive Officer of Amiad, said: "During the period, the Company consolidated the progress made in 2015 and continued to maintain tight control over costs. The Irrigation segment was, again, the main contributor to revenue resulting from increased sales of new products in Australia and EMEA. As expected, however, the Oil & Gas segment saw a reduction in projects, due to the effect on the industry from the continuing low oil price environment, and the Company also received significantly lower revenues from China and Turkey in H1 2016 compared with the same period last year due to a decline in the Industrial segment.

"The first half finished with greater interest in our products as new contracts were signed and the momentum continued into the second half of the year with increased backlog as of July 2016. Irrigation will continue to be the largest contributor to the revenues, Oil & Gas will be lower as expected and the Municipal segment is showing signs of recovery in Asia and Europe. In the Industrial segment orders secured in the first half, in particular in China and USA, should support this segment's revenues in the second half. As a result, the Company expects to report second half revenues which are higher than in the first half."

Enquiries

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About Amiad

Amiad Water Systems (AIM: AFS) is a leading global producer of automatic, self-cleaning water treatment and filtration products and systems. Through its engineering skills and ability to innovate, Amiad provides cost-effective “green” solutions for the industrial, municipal, irrigation, oil & gas and ballast water markets. In these segments its patented products are being integrated into the core of systems for filtration and water treatment, micro irrigation and membrane protection, wastewater and potable water treatment, cooling systems and sea water filtration.

Headquartered in Israel, Amiad provides these solutions through nine subsidiaries and a comprehensive network of over 170 distributors to customers in more than 80 countries.

For additional information or product details, please visit www.amiad.com.

Operational Review

In H1 2016 the Company consolidated the significant operational progress made in 2015 and continued to maintain tight control over costs. During the period the Company continued to seek ways of improving its manufacturing processes. Amiad continued to improve its operational efficiency due to its previous investment in the polymeric production process, which has resulted in a reduction in the cost of materials. The Company is investing in its supply chain, developing an in-house metal fabrication capability to further improve efficiency and quality, which is expected to further reduce material costs in future years.

Segment Performance

The Irrigation and Industrial segments generated \$30.3m and \$17.5m respectively during the period (H1 2015: \$30.9m and \$18.6m), accounting for 57.9% and 33.4% of the Company's revenue (H1 2015: 52.2% and 31.56%). The Irrigation segment continued to perform well in Australia and EMEA, supported by sales of Amiad's Omega and Sigma products. The decrease in revenue in the Industrial segment was mainly due to weakness in Asia and Turkey.

The Municipal segment sales decreased to \$2.8m (accounting for 5.3% of H1 2016 total revenue) from \$4.8m in H1 2015 due to a lack of investment by municipal entities in large infrastructure projects. Revenue in the Oil & Gas segment was \$1.7m, or 3.3% of total sales, compared with \$4.7m (7.9% of total revenue) in H1 2015 with the decline due to a reduction in projects as a result of the continuing low oil price environment, compared with a strong year in 2015 based on projects awarded in 2014 and delivered in 2015.

Global Activity

US & Latin America

In the US, revenues amounted to \$11.8m compared with \$12.3m in H1 2015 due to a decline in the Irrigation segment, as a result of a lowering in the price of almonds causing weakness in that market, and Municipal segments, partly offset by improvement in the Industrial segment based on increasing demand for power generation projects. The Company also delivered a significant Oil & Gas project during the period.

EMEA

Revenues in EMEA grew by over 10% including the first full six-month contribution in the Industrial and Municipal segments from a newly set up UK subsidiary. Sales in the Irrigation segment in Europe also increased significantly as the sales office established in the region continued to build on success of last year.

Post period, Amiad Europe won a project for the protection of potable water supply and drip irrigation supply from storm water in Africa.

Asia

Sales in Asia, on aggregate, saw a decrease of 37% in revenues compared with H1 2015. There were decreased sales across all segments in India and China. However, despite reduced revenues, there were improved margins in non-irrigation business. In China, the project wins in the Industrial segment are expected to contribute to the anticipated increase in Company revenue in the second half of the year.

Australia

In Australia, revenues were slightly lower at \$5.1m compared with \$5.6m in H1 2015. The Irrigation segment performed well, achieving a slight increase in revenues, based on sales of the new Omega and Sigma filters. The Industrial segment also saw a slight increase in revenues but there was a sharp drop in Oil & Gas revenues as expected. Revenues in the Municipal segment were marginally below H1 2015 revenue figures.

The above analysis shows the Company's sales by subsidiary.

Financial Review

Revenue for the six months ended 30 June 2016 was \$52.4m compared with \$59.2m for H1 2015. As previously stated, the weakness in revenue was a result of the reduction in projects in the Oil & Gas segment, due to the effect on the industry from the continuing low oil price environment, compared with a strong year experienced in 2015. Revenues were also lower from China, due to a decline in the Industrial segment, and Turkey.

Gross margin was 39.2% (H1 2015: 40.1%). The Company maintained tight cost control with lower selling & marketing and administrative & general expenses, however this was not sufficient to fully offset the decline in revenues and as a result operating margins declined. Spending on R&D increased as Amiad invested in sustaining its product innovation to support future sales.

Operating profit was \$1.9m (H1 2015: \$3.9m) and profit before tax was \$1.7m compared with \$3.5m for the first six months of the prior year. Fully diluted earnings per share were \$0.049 compared with \$0.065 in H1 2015.

As at 30 June 2016, cash and cash equivalents were \$16.2m (31 December 2015: \$17.0m). Net debt was \$10.4m (31 December 2015: \$8.8m; 30 June 2015: \$18.2m), and is expected to be at a similar level at year-end 2016 bearing in mind the expected increase in capital expenditure in H2 2016.

Update on appointment of Chief Executive Officer

As announced on 7 June 2016, Mr Arik Dayan, the Company's Chief Executive Officer and Director, has informed the Board of Directors of his intention to step down from his post to pursue other interests and new challenges. Arik Dayan will remain as the CEO and on the Board of Directors until a replacement is found and a period of orderly handover occurs. The search for his successor as CEO is at an advanced stage and the Board intends to make an announcement shortly.

Outlook

The first half finished with greater interest in the Company's products as new contracts were signed and the momentum continued into the second half of the year with increased backlog than this time last year. Irrigation will continue to be the largest contributor to the revenues, Oil & Gas will be lower as expected and, offsetting uncertainties which are currently affecting Turkey, the Municipal segment is showing signs of recovery in Asia and Europe. In the Industrial segment, orders secured in the first half, in particular in China and USA, should support this segment's revenues in the second half.

Consequently, the Company expects to report second half revenues which are higher than in the first half. However, the quantum of the increase will be determined by how trading develops in the second half and the timing of the delivery of the newly won large contracts.

AMIAD WATER SYSTEMS LTD.
CONDENSED CONSOLIDATED BALANCE SHEET
JUNE 30, 2016

	June 30		December 31,
	2016	2015	2015
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
Assets			
CURRENT ASSETS:			
Cash and cash equivalents	16,201	14,452	17,018
Financial assets at fair value through profit or loss	220	477	148
Trade and other receivables:			
Trade	37,839	47,824	36,014
Other	4,167	5,716	4,488
Current income tax assets	165	322	430
Inventories	25,381	24,702	24,719
T o t a l Current Assets	83,973	93,493	82,817
NON-CURRENT ASSETS:			
Investment in joint venture	10	10	10
Severance pay fund, net	93	49	95
Long-term receivables	47	55	43
Property, plant and equipment	10,354	10,913	10,731
Intangible assets	15,226	16,329	15,690
Deferred income tax assets	2,319	1,884	1,778
T o t a l Non-Current Assets	28,049	29,240	28,347
T o t a l Assets	112,022	122,733	111,164

Date of approval of the interim financial information by the Company's Board of Directors: September 6, 2016

AMIAD WATER SYSTEMS LTD.
CONDENSED CONSOLIDATED BALANCE SHEET
JUNE 30, 2016

	June 30		December 31,
	2016	2015	2015
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
Liabilities and equity			
CURRENT LIABILITIES:			
Bank credit and current maturities of borrowings from banks	10,438	21,252	14,188
Financial liabilities at fair value through profit or loss – derivatives	115	95	214
Trade and other payable:			
Trade	15,191	18,262	15,461
Other	10,602	13,202	9,946
Put option liability	-	2,927	-
Liability to the CEO of a subsidiary	1,306	-	1,367
Current income tax liability	772	371	321
T o t a l Current Liabilities	38,424	56,109	41,497
NON-CURRENT LIABILITIES:			
Borrowings from banks (net of current maturities)	16,207	11,404	11,673
Liability to the CEO of a subsidiary	1,508	-	1,508
Deferred income tax liabilities	-	227	329
Accrued severance pay, net	380	377	321
T o t a l Non-Current Liabilities	18,095	12,008	13,831
T o t a l Liabilities	56,519	68,117	55,328
EQUITY:			
Capital and reserves attributable to equity holders of the Company:			
Share capital	2,798	2,798	2,798
Capital reserves	28,483	28,372	28,437
Currency translation reserve	(180)	(2,881)	(180)
Transaction with non-controlling interest	(4,224)	(180)	(4,145)
Retained earnings	28,465	26,373	28,773
	55,342	54,482	55,683
Non-controlling interests	161	134	153
Total Equity	55,503	54,616	55,836
Total Liabilities and Equity	112,022	122,733	111,164

The attached notes are an integral part of this condensed consolidated interim financial information.

AMIAD WATER SYSTEMS LTD.
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	Six months ended		Year ended
	June 30		December 31,
	2016	2015	2015
	(Unaudited)		(Audited)
U.S dollars in thousands			
except per share data			
Revenue	52,409	59,167	118,779
Cost of sales	31,876	35,461	70,630
Gross Profit	20,533	23,706	48,149
Research and development, net	1,680	1,497	2,932
Selling and marketing costs	12,237	12,613	25,460
Administrative and general expenses	4,794	5,746	11,049
Other gains (losses)	28	85	114
Operating Profit	1,850	3,935	8,822
Finance income	698	887	790
Finance costs	(879)	(1,283)	(2,960)
Finance costs, net	(181)	(396)	(2,170)
Profit (loss) before income taxes	1,669	3,539	6,652
Income (expenses) tax	449	(984)	1,581
Profit (loss) for the period	1,220	2,555	5,071
Other comprehensive income (loss)-			
Items that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefit obligations	-	-	(92)
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences	(81)	(694)	(1,963)
Other comprehensive income (loss) for the period	(81)	(694)	(2,055)
Total comprehensive income (loss) for the period	1,139	1,861	3,016
Profit (loss) attributable to:			
Equity holders of the Company	1,210	2,429	4,921
Non-controlling interests	10	126	150
	1,220	2,555	5,071
Total comprehensive income (loss) attributable to:			
Equity holders of the Company	1,131	1,736	2,872
Non-controlling interest	8	125	144
	1,139	1,861	3,016
U.S dollars			
Earnings (loss) per share attributable to the equity holders of the company during the period:			
Basic	0.053	0.107	0.217
Diluted	0.049	0.065	0.166

The attached notes are an integral part of this condensed consolidated interim financial information.

AMIAD WATER SYSTEMS LTD.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	Number of Shares	Attributable to owners of the parent					Total	Non- controlling interest	Total equity
		Share capital	Capital Reserve	Currency translation reserve	Transaction with non-controlling interest	Retained earning			
U.S dollars in thousands									
BALANCE AT JANUARY 1, 2016 (audited)	22,663,651	2,798	28,437	(4,145)	(180)	28,773	55,683	153	55,836
CHANGES DURING THE SIX MONTH ENDED									
JUNE 30, 2016 (unaudited):									
Comprehensive income -									
Profit (loss) for the period						1,210	1,210	10	1,220
Currency translation differences				(79)			(79)	(2)	(81)
Total comprehensive income				(79)		1,210	1,131	8	1,139
Transaction with owners:									
Recognition of compensation related employee stock and option grants			46				46		46
Dividend (\$0.067 per share)						(1,518)	(1,518)		(1,518)
Total transactions with owners			46			(1,518)	(1,472)		(1,472)
BALANCE AT JUNE 30, 2016 (unaudited)	<u>22,663,651</u>	<u>2,798</u>	<u>28,483</u>	<u>(4,224)</u>	<u>(180)</u>	<u>28,465</u>	<u>55,342</u>	<u>161</u>	<u>55,503</u>
BALANCE AT JANUARY 1, 2015 (audited)	22,663,651	2,798	28,371	(2,188)	(180)	23,944	52,745	9	52,754
CHANGES DURING THE SIX MONTH ENDED									
JUNE 30, 2015 (unaudited):									
Comprehensive income -									
Profit for the period						2,429	2,429	126	2,555
Currency translation differences				(693)			(693)	(1)	(694)
Total comprehensive income				(693)		2,429	1,736	125	1,861
Transaction with owners:									
Recognition of compensation related employee stock and option grants			1				1		1
Total transactions with owners			1				1		1
BALANCE AT JUNE 30, 2015 (unaudited)	<u>22,663,651</u>	<u>2,798</u>	<u>28,372</u>	<u>(2,881)</u>	<u>(180)</u>	<u>26,373</u>	<u>54,482</u>	<u>134</u>	<u>54,616</u>

AMIAD WATER SYSTEMS LTD.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	Attributable to owners of the parent								
	Number of shares	Share capital	Capital reserve	Currency translation reserve	Transaction with non- controlling interest	Retained earning	Total	Non- controlling interest	Total equity
	U.S dollars in thousands								
Balance at 1 January 2015	22,663,651	2,798	28,371	(2,188)	(180)	23,944	52,745	9	52,754
Comprehensive income -									
Loss for the period						4,921	4,921	150	5,071
Currency translation differences				(1,957)			(1,957)	(6)	(1,963)
Remeasurement of net defined benefit liability						(92)	(92)		(92)
Total comprehensive income				(1,957)		4,829	2,872	144	3,016
Transaction with owners:									
Recognition of compensation related to employee stock and options grants			66				66		66
Total transaction with owners			66				66		66
Balance at 31 December 2015	22,663,651	2,798	28,437	(4,145)	(180)	28,773	55,683	153	55,836

The attached notes are an integral part of this condensed consolidated interim financial information.

AMIAD WATER SYSTEMS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

	Six months ended		Year ended
	June 30		December 31,
	2016	2015	2015
	(Unaudited)		(Audited)
U.S dollars in thousands			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash generated from (used in) operations (see note 5)	556	4,770	16,425
Interest paid	(374)	(570)	(781)
Interest received	24	58	130
Income tax received (paid)	114	(7)	(312)
Net cash generated from (used in) operating activities	<u>320</u>	<u>4,251</u>	<u>15,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(856)	(898)	(2,084)
Purchase of intangible assets	(113)	(253)	(334)
Investments grants received	125	-	131
Restricted deposit	392	245	25
Proceeds from sale of property, plant and equipment	4	75	131
Net cash used in investing activities	<u>(448)</u>	<u>(831)</u>	<u>(2,131)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Receipt of long-term borrowings	9,014	3,000	10,000
Dividends paid to equity holders of the Company	(1,518)	-	-
Payments of long term borrowings	(6,977)	(4,451)	(8,522)
Increase (decrease) in bank credit and short term borrowing, net	(1,246)	(1,252)	(10,958)
Net cash generated from (used in) financing activities	<u>(727)</u>	<u>(2,703)</u>	<u>(9,480)</u>
EXCHANGE RATE GAIN (LOSS) ON CASH AND CASH EQUIVALENTS	<u>38</u>	<u>(355)</u>	<u>(923)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(817)</u>	<u>362</u>	<u>(2,928)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>17,018</u>	<u>14,090</u>	<u>14,090</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>16,201</u></u>	<u><u>14,452</u></u>	<u><u>17,018</u></u>

The attached notes are an integral part of this condensed consolidated interim financial information.

AMIAD WATER SYSTEMS LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

- a. Amiad Water Systems Ltd. (hereafter –"the Company") and its subsidiaries (together- the Group) is a producer and global supplier of water filters and filtration systems used in the industrial, municipal market and the irrigation market.
- b. The Company was incorporated in Israel in June 1997. The address of its registered office is Kibbutz Amiad, Israel.
The Company is traded in the Alternative Investment Market in London (AIM), a part of the London Stock Exchange, since December 2005.
The principal shareholders of the Company, as for the report release date, are Kibbutz Amiad (hereafter -The "Kibbutz"), directly and through a Company controlled by the Kibbutz, A.M.S.I. Investments Ltd. ("AMSI") which owns 45.84% of the Company's outstanding shares.

The Kibbutz and AMSI are engaged in a shareholders agreement with Kibbutz Beit Zera Cooperative Agricultural Society Ltd. and two cooperatives held by Beit Zera (hereinafter – "Beit Zera") which owns 4.5% of the Company's outstanding shares and with Bermad Industries Cooperative Agricultural Society Ltd. (hereinafter – "Bermad") which owns 8.99% of the Company's outstanding shares. The agreement was signed upon Beit Zera and Bermad becoming shareholders in the Company pursuant to the acquisition of Arkal Filtration systems Cooperative Agricultural Society Ltd. Pursuant to the shareholders agreement the parties thereto shall vote their shares together at all meeting of the shareholder of the Company, as shall be agreed among them or in the absence of an agreement as shall be decided by the Kibbutz. In addition, the shareholder agreement imposes on Beit Zera and Bermad certain limitations on the transferability of shares of the Company they received pursuant to the acquisition of Arkal Filtration systems Cooperative Agricultural Society Ltd.

These group consolidated financial statement were authorized for issue by board of directors on September 5, 2016.

AMIAD WATER SYSTEMS LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 2 - BASIS OF PREPARATION

- a.** These condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRSs.

This condensed consolidated interim financial information is reviewed and not audited.

- b.** Estimates –

The preparation of interim financial statements requires management to exercise its judgment; it also requires the use of accounting estimates and assumptions that affect the application of the group's accounting policy and the amounts of reported assets, liabilities, income and expenses. Actual results may differ from those estimates.

In preparation of these condensed consolidated interim financial statements, the significant judgments that were exercised by the management in applying the group's accounting policy and the key sources of estimation uncertainty were similar to those applied in the consolidated annual financial statements for the year ended December 31, 2015.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies and computation methods used in preparing the interim financial information are consistent with those used in preparing the 2015 annual financial statements.

NOTE 4 - REVENUES FROM SALES:

Sales by customer location:

	Six months ended		Year ended
	June 30,		December 31,
	2016	2015	2015
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
North America	13,448	15,135	30,922
Europe	9,501	9,665	19,949
Australia	5,930	6,362	11,423
Israel	5,090	4,506	8,430
South America	3,974	4,695	8,965
Africa	2,966	2,473	4,645
Middle East	1,702	5,294	13,309
The Far East	9,798	11,037	21,136
Total	52,409	59,167	118,779

AMIAD WATER SYSTEMS LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 5 - CASH FLOWS FROM OPERATIONS:

	Six months ended		Year ended
	June 30		December 31,
	2016	2015	2015
	(Unaudited)		(Audited)
	U.S. dollars in thousands		
Profit (loss) for the period	1,220	2,555	5,071
(a) Adjustments to reconcile net income to net cash generated from operating activities:			
Depreciation and amortization	1,694	1,707	3,446
Interest paid	374	570	781
Interest received	(24)	(58)	(130)
Income taxes paid (received), net	(114)	7	312
Share based payment, net	46	-	66
Distribution of profits to a CEO of a subsidiary	(114)	-	(102)
Changes in liability to the CEO of a subsidiary	53	-	50
Decrease (Increase) in deferred income taxes, net	(874)	256	442
Accrued severance pay, net	56	18	(155)
Exchange rate differences on borrowings	(102)	133	347
Loss (profit) from sale of property, plant and equipment	5	(83)	(111)
Decrease (increase) in assets at fair value through profit or loss	(171)	(996)	(548)
Share based payment	-	1	-
	<u>829</u>	<u>4,110</u>	<u>4,398</u>
Changes in working capital:			
Decrease (increase) in accounts receivable:			
Trade	(1,782)	(4,562)	6,383
Other	223	(2,400)	(1,101)
Decrease (increase) in prepaid expenses	-	(9)	-
Decrease (increase) in long-term receivable	(3)	1	(5)
Increase (Decrease) in accounts payable:			
Trade	(379)	3,941	1,617
Other	1,077	4,944	1,670
Decrease (increase) in inventories	(629)	(1,255)	(1,608)
	<u>(1,493)</u>	<u>660</u>	<u>6,956</u>
Cash generated from (used in) operations	<u>556</u>	<u>4,770</u>	<u>16,425</u>