Ideal Standard International SA
Interim Financial Information for the 3 months ended 31 March 2012

Ideal Standard International SA

Interim Financial Information
31 March 2012

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Forward-Looking Statements

This report includes forward-looking statements within the meaning of the securities laws of applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets and future developments in the markets where we participate or are seeking to participate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "should," or "will" or the negative or such terms or other comparable terminology.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future.

We undertake no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements contained in this report. As a result of the risks, uncertainties and assumptions underlying these forward-looking statements, you should not place undue reliance on these forward-looking statements.

Unaudited Interim Consolidated Statement of Income

For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
Revenues	**185.4**	**185.5**
Cost of sales	(144.3)	(131.5)
Gross Profit	**41.1**	**54.0**
Sales & Distribution expenses	(38.5)	(40.7)
Administrative expenses	(10.9)	(11.0)
Restructuring expenses	(1.4)	(53.2)
Other operating income / (expenses)	(4.4)	(9.0)
Operating loss	**(14.1)**	**(59.9)**
Finance (expense)	(43.9)	(22.3)
Finance income	12.3	23.8
Finance (expense) / income, net	**(31.6)**	**1.5**
Income tax (expense) / credit	7.1	7.5
NET LOSS	**(38.6)**	**(50.9)**
Attributable to:		
Equity holders of Ideal Standard International	(38.7)	(50.8)
Non-controlling interests	0.1	(0.1)

The accompanying notes are an integral part of these financial statements

Unaudited Interim Consolidated Statement of Financial Position

For the 3 months ended Million euro	Notes	31 March 2012 Unaudited	31 December 2011 Audited
Assets			
Non-current assets			
Property, plant and equipment		188.4	191.8
Goodwill		1.6	1.6
Intangible assets		471.9	473.8
Interest-bearing loans granted to related parties		267.5	259.9
Investments in subsidiaries		0.9	0.9
Deferred tax assets		13.4	12.9
Employee benefits		18.2	15.9
Trade and other receivables		4.7	4.7
		966.6	**961.5**
Current assets			
Inventories		121.2	149.8
Trade and other receivables		177.2	152.2
Interest-bearing loans granted to related parties		10.9	10.8
Cash and cash equivalents		44.5	47.0
Assets held for sale		2.5	2.5
		356.3	**362.3**
Total assets		**1,322.9**	**1,323.8**
Equity and Liabilities			
Equity attributable to equity holders of Ideal Standard International		**(774.2)**	**(733.4)**
Non-controlling interests		9.8	9.4
Non-current liabilities			
Preferred equity certificates	3	937.7	916.8
Interest-bearing loans and borrowings	3	715.9	705.5
Employee benefits		112.5	114.1
Trade and other payables		6.2	6.2
Provisions		4.8	4.7
Deferred tax liabilities		26.3	34.7
		1,803.4	**1,782.0**
Current liabilities			
Interest-bearing loans and borrowings	3	28.8	7.2
Income tax payables		9.4	8.3
Trade and other payables		210.6	207.0
Provisions		35.1	43.3
		283.9	**265.8**
Total liabilities		**1,322.9**	**1,323.8**

The accompanying notes are an integral part of these financial statements

Unaudited Interim Consolidated Statement of Cash Flow

For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
Operating activities		
Net loss	**(38.6)**	**(50.9)**
Adjusted for:		
Depreciation and impairment on tangible fixed assets	5.7	7.0
Amortization	4.5	4.6
Unrealized foreign exchange losses / (gains)	(4.0)	(23.4)
Net interest (income) / expense	35.2	16.7
Income tax (credit) / expense	(7.1)	(7.6)
Cash flow from operations before changes in working capital and provisions	**(4.3)**	**(53.6)**
Decrease / (increase) in trade and other receivables	(28.4)	(16.8)
Decrease / (increase) in inventories	28.6	(8.7)
Increase / (decrease) in trade and other payables	3.5	(5.7)
Increase / (decrease) in provisions and employee benefits	(13.6)	49.0
Net cash generated from operations	**(14.2)**	**(35.8)**
Interest paid	0.0	(0.1)
Income tax paid	(0.4)	(0.4)
Cash flow from operating activities	**(14.6)**	**(36.3)**
Investing activities		
Acquisition of property, plant and equipment	(2.3)	(3.1)
Acquisition of intangible assets	(0.8)	(0.7)
Development expenditure	(1.6)	(1.5)
Cash Flow from Investing Activities	**(4.7)**	**(5.3)**
Financing activities		
Proceeds from borrowings	16.8	27.2
Cash flow from financing activities	**16.8**	**27.2**
Net increase/(decrease) in cash and cash equivalents	**(2.5)**	**(14.4)**
Cash and cash equivalents at beginning of period	47.0	75.5
Cash and cash equivalents at end of period	**44.5**	**61.1**

The accompanying notes are an integral part of these financial statements

Notes to the Unaudited Interim consolidated financial statements

1. General Information

Ideal Standard International S.A. ("the Company"), was incorporated for an unlimited period of time under the laws of Luxembourg on 7 April 2011, and its registered office is located at 9A Rue Gabriel Lippmann, L-5365 Munsbach. At 31 March 2012, Ideal Standard International S.A. is a wholly-owned subsidiary of Ideal Standard Acquisition Sarl. Its ultimate parent is Ideal Standard International Topco SCA.

2. Basis of preparation of the report

The condensed consolidated unaudited interim financial information for the 3 months ended 31 March 2012 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and includes the result of Ideal Standard International S.A and its subsidiairies including Ideal Standard International Holding Sarl. In addition to Ideal Standard International S.A, the consolidation also includes additional subsidiaries when compared with the three month period ended 31 March 2011: a newly created company in Luxembourg (Ideal Standard International Finco Sarl created in April 2011); a newly created company in Gibraltar (Ideal Standard International Ltd. Created in April 2011) and the Shires companies (following Ideal Standard Acquisition Sarl transfer, on 8 April 2011, of the shares of Ideal Standard Sanitaryware Sarl to Ideal Standard International Holding).

Ideal Standard International SA was incorporated in April 2011 as a holding company and is the issuer of the €275m Senior Secured Notes. The Notes are traded on the EURO MTF Market of the Luxembourg Stock Exchange.

As Ideal Standard International SA (direct shareholder of Ideal Standard Holding Sarl) was created in April 2011, the comparative financial information for the 3 months ended 31 March 2011 represents the interim financial information of Ideal Standard Holding Sarl and its subsidiaries.

This interim financial information should be read in conjunction with the annual financial statements of Ideal Standard International SA, for the year ended 31 December 2011, which have been prepared in accordance with IFRS as adopted by the European Union.

3. Borrowings

31 March 2012 - Million euro	Carrying amounts	Deferred financing fees	Amounts before deferred financing fees
Preferred equity certificates (series 1)	0.7		0.7
Preferred equity certificates (series 2-6)	937.0		937.0
Senior Secured Notes	275.3	13.1	288.4
Interest bearing loan from parent	321.7		321.7
Interest bearing (subordinated) loan from parent	130.5		130.5
Other borrowings	17.3		17.3
	1,682.5	13.1	1,695.6
Current portion	**28.8**		**28.8**
Non-current portion	**1,653.6**		**1,666.7**
Due:			
- in less than 12 months			28.8
- in 1 to 5 years			
- in more than 5 years			1,666.7
			1,695.6

31 December 2011 - Million euro	Carrying amounts	Deferred financing fees	Amounts before deferred financing fees
Preferred equity certificates (series 1)	0.7		0.7
Preferred equity certificates (series 2-6)	916.1		916.1
Senior Secured Notes	266.9	13.4	280.3
Interest bearing loan from parent	313.7		313.7
Interest bearing (subordinated) loan from parent	128.3		128.3
Other borrowings	3.8		3.8
	1,629.5	13.4	1,642.9
Current portion	**7.2**		**7.2**
Non-current portion	**1,622.3**		**1,635.7**
Due:			
- in less than 12 months			7.2
- in 1 to 5 years			
- in more than 5 years			1,635.7
			1,642.9

The increase in borrowings other than Other borrowings, for the 3 months ended 31 March 2012, is driven by interest accruing on the various loans. Total accrued interest on the Senior Secured Notes as of March 31 2012 amounts to €13.4m.

The increase in Other borrowings during the 3 months ended March 31 2012 mainly reflects the drawing of the Egypt local credit line for a total of €7.7m (compared to €0.1m as of 31 December 2011) and the drawing of the Italian factoring facility for €6.0m and French factoring facility for €1.2m (compared to €1.0m as of 31 December 2011).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Result of Operations

Basis of Presentation

We present below the unaudited interim consolidated financial information for the 3 months ended 31 March 2012 of Ideal Standard International SA. Ideal Standard International SA was formed in April 2011 in order to issue Senior Secured Notes for an aggregate amount of €275 million. As its incorporation was during the periods presented herein financial information for period prior to April 2011 is for Ideal Standard International Holding Sarl and for periods subsequent to April 2011 relates to Ideal Standard International S.A.

The unaudited interim consolidated financial information for the 3 months ended 31March 2012 and 31 March 2011 included in this report are prepared on the basis of International Financial Reporting Standard (IFRS)

The following table presents certain information related to our income statement**:**

For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
Revenues	**185.4**	**185.5**
Cost of sales	(144.3)	(131.5)
Gross Profit	**41.1**	**54.0**
Sales & Distribution expenses	(38.5)	(40.7)
Administrative expenses	(10.9)	(11.0)
Restructuring expenses	(1.4)	(53.2)
Other operating income / (expenses)	(4.4)	(9.0)
Operating loss	**(14.1)**	**(59.9)**
Finance (expense)	(43.9)	(22.3)
Finance income	12.3	23.8
Finance (expense) / income, net	**(31.6)**	**1.5**
Income tax (expense) / credit	7.1	7.5
NET LOSS	**(38.6)**	**(50.9)**

The following table presents information related to our net income expressed as a percentage of sales:

For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
Revenues	**100.0%**	**100.0%**
Cost of sales	-77.8%	-70.9%
Gross Profit	**22.2%**	**29.1%**
Sales & Distribution expenses	-20.8%	-21.9%
Administrative expenses	-5.9%	-5.9%
Restructuring expenses	-0.8%	-28.7%
Other operating income / (expenses)	-2.4%	-4.9%
Operating loss	**-7.6%**	**-32.3%**
Finance (expense)	-23.7%	-12.0%
Finance income	6.6%	12.8%
Finance (expense) / income, net	**-17.0%**	**0.8%**
Income tax (expense) / credit	3.8%	4.0%
NET LOSS	**-20.8%**	**-27.4%**

Revenue

The consolidated revenues by geography (based on country of origin) were as follows:

	3 months ended March			
	2012		**2011**	
	(€ Million)	**(% of Sales)**	**(€ Million)**	**(% of Sales)**
UK	42.9	23.1	41.7	22.5
Italy	33.7	18.2	40.5	21.8
Germany	27.7	14.9	25.7	13.9
France	22.4	12.1	21.1	11.4
Egypt	14.0	7.6	11.9	6.4
Eastern Europe	12.5	6.7	10.9	5.9
Other EMEA	24.0	13.0	26.5	14.2
Americas	8.2	4.4	7.2	3.9
Total	**185.4**	**100.0**	**185.5**	**100.0**

Total revenue decreased by €0.1 million, or -0.1%, from €185.5 million in the 3 months ended 31 March 2011 to €185.4 million in the 3 months ended 31 March 2012. The total change of -0.1% reflects an underlying local currency performance of -0.8% and favorable exchange impact of +0.7%.

Our four largest markets are United Kingdom, Italy, Germany, and France; representing 68.3% and 69.6% of total revenues in the periods ended 31 March 2012 and 31 March 2011, respectively.

Revenues in the United Kingdom increased by €1.2 million, or +2.9%, from €41.7 million in the 3 months ended 31 March 2011 to €42.9 million in the 3 months ended 31 March 2012. At constant exchange rate, revenues increased by 0.1% reflecting a continued decline in non-residential markets but offset by our successful expansion into consumer channels such as showrooms and DIY.

Revenues in Italy decreased by €6.8 million, or -16.8%, from €40.5 million in the 3 months ended 31 March 2011 to €33.7 million in the 3 months ended 31 March 2012. The decrease was the result of overall decline in the Italian bathroom market coupled with continued destocking at certain wholesaler customers resulting in a decline in volumes and a change in the mix of product sold.

Revenues in Germany increased by €2.0 million, or 7.8%, from €25.7 million in the 3 months ended 31 March 2011 to €27.7 million in the 3 months ended 31 March 2012 being primarily the result of market growth and successful market share gaining initiatives.

Revenues in France increased by €1.3 million, or 6.2%, from €21.1 million in the 3 months ended 31 March 2011 to €22.4 million in the 3 months ended 31 March 2012 also as result of market growth and successful market share gaining initiatives.

Revenues in Egypt increased by €2.1 million, or +17.6%, from €11.9 million in the 3 months ended 31 March 2011 to €14.0 million in the 3 months ended 31 March 2012. At constant rate, revenues increased by 16.7% largely reflecting the poor trading environment in 2011 as a result of social unrest in the country with 2012 trading returning closer to normality.

Revenues in Eastern Europe increased by €1.6 million driven by Russia sales increase, or +14.7%, from €10.9 million in the 3 months ended 31 March 2011 to €12.5 million in the 3 months ended 31 March 2012. The growth is primarily from Russia and reflects our successful expansion in a growing market plus a certain level of recovery of shipments delayed out of our fourth quarter of 2011 due to transportation issues now being resolved.

Revenues in Other EMEA decreased by €2.5 million, or -9.4%, from €26.5 million in the 3 months ended 31 March 2011 to €24.0 million in the 3 months ended 31 March 2012. This reflects the continuation of difficult macroeconomic conditions and market declines primarily in Greece, Spain and Ireland.

Revenues in Americas increased by €1.0 million, or +13.9%, from €7.2 million in the 3 months ended 31 March 2011 to €8.2 million in the 3 months ended 31 March 2012 reflecting general market recoveries in the Central America region.

The consolidated revenues by product category were as follows:

	3 months ended March			
	2012		2011	
	(€ Million)	(% of Sales)	(€ Million)	(% of Sales)
Ceramics	69.9	37.7	74.3	40.1
Fittings	66.9	36.1	64.7	34.9
Bathing & Wellness	23.9	12.9	22.8	12.3
Furniture & Accessories	16.5	8.9	15.7	8.5
Other	8.2	4.4	8.0	4.2
Total	**185.4**	**100.0**	**185.5**	**100.0**

Revenues for Ceramics decreased by €4.4 million, or -5.9%, from €74.3 million in the 3 months ended 31 March 2011 to €69.9 million in the 3 months ended 31 March 2012. At constant exchange rate revenues decreased by -6.7% being primarily the result of declining volumes in Italy, Greece and Ireland, partially offset by growth in UK, France, Russia and Egypt.

Revenues for Fittings increased by €2.2 million, or +3.4%, from €64.7 million in the 3 months ended 31 March 2011 to €66.9 million in the 3 months ended 31 March 2012. At constant exchange rate revenues increased by 3.0% being primarily the result of growth in Germany, France, Egypt and the Middle East.

Revenues for Bathing & Wellness increased by €1.1 million, or 4.8%, from €22.8 million in the 3 months ended 31 March 2011 to €23.9 million in the 3 months ended 31 March 2012. At constant exchange rate revenues increased by 3.9%, reflecting positive results in France, Germany, Middle East, Egypt and Russia which more than compensated declines in Greece and UK.

Revenues for Furniture and Accessories increased by €0.8 million, or +5.1%, from €15.7 million in the 3 months ended 31 March 2011 to €16.5 million in the 3 months ended 31 March 2012. At constant exchange rate revenues increased by 3.4%

Other revenues increased by €0.2 million, or 2.5%, from €8.0 million in the 3 months ended 31 March 2011 to €8.2 million in the 3 months ended 31 March 2012. At constant exchange rate revenues increased by 1.6%

Cost of Sales

For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
Revenues	**185.4**	**185.5**
Cost of sales	(144.3)	(131.5)
Gross Profit	**41.1**	**54.0**
Gross Profit (as percentage of Sales)	22.2%	29.1%

Cost of sales includes raw material costs, purchased parts and direct labor, research and development expenditure, manufacturing overheads and depreciation. The primary raw materials are clay, copper, zinc, brass and MMA for acrylic bathroom products. The primary components of purchased parts are brass and plastic materials.

Cost of sales increased by €12.8 millions, or 9.7%, from €131.5 million in the 3 months ended 31 March 2011 to €144.3 million in the 3 months ended 31 March 2012. Gross profit, expressed as a percentage of sales, decreased from 29.1% to 22.2% being primarily the result of significantly lower production volumes absorbing fixed costs of production of approximately €18.0 million offset by positive restructuring effects of approximately €9.0 million. The significant reduction in production volumes, causing the under absorption of fixed costs, relates to our strategy of reducing finished goods inventory during the 3 months ended 31 March 2012 where during this period we reduced our inventory holding by approximately €28.0million causing an under absorption of fixed costs of production by approximately €18.0 million.

Sales and Distribution expenses

Sales and distribution expenses decreased by €2.2 million, or -5.4%, from €40.7 million in the 3 months ended 31 March 2011 to €38.5 million in the 3 months ended 31 March 2012, resulting from tight control on general expenses.

Administrative expenses

Administrative expenses decreased by €0.1 million or 0.9% from €11.0 million in the 3 months ended 31 March 2011 to €10.9 million in the 3 months ended 31 March 2012 reflecting continuing general expense control plus the benefit of restructuring offset by labor inflation, bad debt expenses and certain reclassification of costs from cost of goods sold.

Restructuring expenses

Restructuring expenses decreased by €51.8 million, from €53.2 million in the 3 months ended 31 March 2011 to €1.4 million in the 3 months ended 31 March 2012. The 2011expenses included full provision for severance and other related costs associated with the restructuring programs announced in January 2011.

Other operating expenses

Other operating expenses decreased by €4.6 million, or 51.1%, from €9.0 million in the 3 months ended 31 March 2011 to €4.4 million in the 3 months ended 31 March 2012, reflecting a charge taken in respect of a management retention bonus and disruption costs associated to our manufacturing realignment in 2011 not recurring in the 3 months ended 31 March 2012.

Finance expenses

Finance expense increased by €21.6 million, from €22.3 million in the 3 months ended 31 March 2011 to €43.9 million in the 3 months ended 31 March 2012, reflecting the higher interest expenses of our new financial structure.

Finance income

Finance income decreased by €11.5 million, from €23.8 million in the 3 months ended 31 March 2011 to €12.3 million in the 3 months ended 31 March 2012, reflecting (i) interest income accruing on the receivable from Ideal Standard International Acquisition Sarl in 2012, which did not exist in 2011and (ii) favorable impact of the revaluation of our debt denominated in currencies other than the Euro which does not exist in 2012.

Income tax credit/expense

In the 3 months ended 31 March 2012 there was a net income tax credit of €7.1 million compared to €7.6 million credit in the 3 months ended 31 March 2011. The Effective Tax Rate used in the accounts for the 3 months ended March 31 2012 reflects losses in specific tax jurisdictions which will not carry tax benefits.

Liquidity and Capital Resources

Historical Cash Flow Information

The following summarizes our cash flows in the periods presented:

For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
Cash flow from operating activities	**(14.6)**	**(36.3)**
Cash Flow from Investing Activities	**(4.7)**	**(5.3)**
Cash flow from financing activities	**16.8**	**27.2**
Net increase/(decrease) in cash and cash equivalents	**(2.5)**	**(14.4)**
Cash and cash equivalents at beginning of period	47.0	75.5
Cash and cash equivalents at end of period	**44.5**	**61.1**

Cash flows from operating activities

For the 3 months ended 31 March 2012, cash used in operating activities was €14.6 million driven by cash outflow from operations before movements in working capital of €4.3 million, € 9.6 million of restructuring costs, a decrease in net working capital of €3.7 million, and €0.4 million income tax paid. The decreased net working capital reflects significantly lower inventory offset by lower trade accounts payable and higher accounts receivable. We have successfully implemented a strategy of carefully lowering production and purchasing to reduce finished goods inventories by approximately €26million which has offset our normal seasonal movements in other working capital components such as accounts receivable, rebates accruals and employee compensation. For the 3 months ended 31 March 2011, cash used in operating activities was €36.3 million; being mainly the result of increase of net working capital of €31.2 million.

Cash flows from investing activities

For the 3 months ended 31 March 2012 cash used in investing activities was €4.7 million mainly reflecting acquisitions of equipment and product development and including €0.3million of capital expenditure related to restructuring activities.

Cash flows from financing activities

For the 3 months ended 31 March 2012 cash inflows from financing activities were €16.8 million vs. €27.2million in March 2011 reflecting the level of drawing on our factoring facilities in France and Italy and on the overdraft facility in Egypt.

Net cash flow

As a result of the above our net cash flow for the 3 months ended 31 March 2012 was a €2.5 million outflow compared to a €14.4 million outflow in the 3 months ended 31 March 2011.

Liquidity Arrangements

We seek to manage liquidity risk by maintaining sufficient cash, maintaining available funding through an adequate amount of committed credit facilities, factoring lines and use of trade supplier credit terms. As of 31 March 2012 we had cash and cash equivalents of €44.5 million, debtor factoring arrangements in each of Italy, France and the United Kingdom whereby cash is made available to our group in consideration for certain trade receivables generated by our business in these countries and an overdraft facility in Egypt. As of 31 March 2012 our overdraft facility in Egypt was drawn for €7.7m

Reconciliation between EBITDA and Net Loss

EBITDA and adjusted EBITDA are supplemental measures of financial performance that are not required by, or presented in accordance to IFRS. EBITDA is defined as net loss for the period, before income tax expense, finance costs, depreciation, amortization, impairment of goodwill and other intangibles, foreign exchange and fair value adjustment of preferred equity certificates. Adjusted EBITDA is defined as EBITDA adjusted to exclude the items set forth in the table below.

Adjusted EBITDA decreased by €11.0 million from €10.1 million for the 3 months ended in 31 March 2011 to € -0.9 million for the 3 months ended in 31 March 2012 primarily attributable to the decline in Gross profit described above.

	For the 3 months ended Million euro	31 March 2012 Unaudited	31 March 2011 Unaudited
	NET LOSS	**(38.6)**	**(50.9)**
	Depreciation	5.7	7.1
	Amortisation	4.5	4.7
	Income tax expense / (credit)	(7.1)	(7.5)
	Finance expense, net	35.6	17.8
	Foreign Exchange	(4.0)	(23.3)
	EBITDA	**(3.9)**	**(52.1)**
(a)	Restructuring and related charges	1.8	54.5
(b)	Operational improvement programs	0.5	1.8
(c)	Refinancing costs	0.0	3.4
(d)	Retention bonus	0.2	3.0
	Other	0.5	(0.5)
	Adjusted EBITDA	**(0.9)**	**10.1**

(a) Represents charges related to restructuring programs. Expenses could be as incurred or related to provisions

(b) Represents professional fees associated with strategic business and process initiatives

(c) Represents legal and professional fees incurred in connection with certain debt and equity refinancing transactions

(d) Represents charges related to a retention bonus scheme running from 2010 until 2012

Contractual Obligations and Commercial Commitments

Financial Arrangements

We enter into long-term contractual obligations and commitments in the normal course of business, primarily debt obligations and non-cancellable operating leases. As of March 31, 2012 our contractual cash obligations and commercial commitments over the next several periods are unchanged from those set forth in our audited Financial Statements for the year ended 31 December 2011, except for the drawing on our overdraft facility in Egypt of €7.7 million and a drawing on our factoring facilities of €7.2 million.

Off-Balance Sheet Arrangements

As of March 31, 2012, we had no off-balance sheet arrangements.