

# Independent Auditor's Report

To the Shareholders of DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE

## **Report on the Audit of the Separate and Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying separate and consolidated financial statements of DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE (the Company), which comprise the separate and consolidated balance sheet as at 31 December 2019, the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE and its subsidiaries (the Group) as at 31 December 2019, their financial performance and their cash flows for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management for the Separate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other Legal and Regulatory Requirements**

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153 of L. 4548/2018 and its content corresponds with the accompanying separate and consolidated financial statements for the year ended 31/12/2019.
- b) Based on the knowledge we obtained during our audit of DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 31 July 2020

#### **HARILAOS P. ALAMANOS**

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**STATEMENT OF FINANCIAL POSITION at 31 DECEMBER 2019**

ASSETS	Note	THE GROUP		THE COMPANY	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
<b>Non-current assets</b>					
Tangible assets					
Land-Buildings	6.1	4.145.223,26	4.037.082,40	4.145.223,26	4.037.082,40
Mechanical equipment	6.1	287.726,69	277.959,87	254.876,69	277.959,87
Other equipment	6.1	85.775,18	78.789,39	61.290,18	60.309,35
<b>Total</b>		<b>4.518.725,13</b>	<b>4.393.831,66</b>	<b>4.461.390,13</b>	<b>4.375.351,62</b>
Intangible assets					
Other intangible assets	6.2	80.257,35	89.724,52	79.014,35	89.217,65
<b>Total</b>		<b>80.257,35</b>	<b>89.724,52</b>	<b>79.014,35</b>	<b>89.217,65</b>
Payments on account and non-current assets in course of construction	6.3	0,00	0,00	0,00	0,00
Financial assets					
Loans and receivables	7.1.1	242.503,44	41.193,04	242.503,44	41.193,04
Participating interests in subsidiaries, associates and joint ventures	7.1.2	0,00	0,00	994.500,00	994.500,00
<b>Total</b>		<b>242.503,44</b>	<b>41.193,04</b>	<b>1.237.003,44</b>	<b>1.035.693,04</b>
<b>Total non-current assets</b>		<b>4.841.485,92</b>	<b>4.524.749,23</b>	<b>5.777.407,92</b>	<b>5.500.262,31</b>
<b>Current assets</b>					
Inventories					
Merchandise		13.364.035,61	9.635.212,17	11.781.069,61	9.635.212,17
Raw materials and consumables		2.873,50	2.182,87	2.867,50	2.176,21
<b>Total</b>		<b>13.366.909,11</b>	<b>9.637.395,04</b>	<b>11.783.937,11</b>	<b>9.637.388,38</b>
Financial assets and payments on account					
Trade receivables	7.1.3	27.720.666,62	33.643.269,60	25.557.862,55	29.669.555,92
Accrued income	7.1.4	341.652,17	67.968,51	341.652,17	67.968,51
Other receivables	7.1.5	1.288.103,39	1.477.107,54	1.127.188,57	1.477.107,54
Other financial assets	7.1.6	2.918,45	1.018.190,38	2.918,45	1.018.190,38
Prepaid expenses	7.1.7	206.152,32	176.668,17	121.507,32	82.951,98
Cash and cash equivalents	7.1.8	4.001.298,20	4.329.721,91	3.261.772,20	3.796.431,86
<b>Total</b>		<b>33.560.791,15</b>	<b>40.712.926,11</b>	<b>30.412.901,26</b>	<b>36.112.206,19</b>
<b>Total current assets</b>		<b>46.927.700,26</b>	<b>50.350.321,15</b>	<b>42.196.838,37</b>	<b>45.749.594,57</b>
<b>Total Assets</b>		<b>51.769.186,18</b>	<b>54.875.070,37</b>	<b>47.974.246,29</b>	<b>51.249.856,88</b>

LIABILITIES	Note	THE GROUP		THE COMPANY	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
<b>Equity</b>					
Paid-up capital					
Capital	8	4.360.730,72	4.360.730,72	4.360.730,72	4.360.730,72
<b>Total</b>		<b>4.360.730,72</b>	<b>4.360.730,72</b>	<b>4.360.730,72</b>	<b>4.360.730,72</b>
Fair value differences					
Fair value differences in tangible assets	8	2.933.953,15	2.933.953,15	2.933.953,15	2.933.953,15
<b>Total</b>		<b>2.933.953,15</b>	<b>2.933.953,15</b>	<b>2.933.953,15</b>	<b>2.933.953,15</b>
Reserves and retained earnings					
Statutory reserve	8	1.543.315,42	1.530.282,63	1.355.527,72	1.317.983,92
Retained earnings	8	1.867.717,61	1.820.448,23	1.732.730,01	1.535.838,93
<b>Total</b>		<b>3.411.033,03</b>	<b>3.350.730,86</b>	<b>3.088.257,73</b>	<b>2.853.822,85</b>
<b>Total equity of the Parent</b>		<b>10.705.716,90</b>	<b>10.645.414,73</b>	<b>10.382.941,60</b>	<b>10.148.506,72</b>
Third party rights		25.735,70	18.716,26	0,00	0,00
<b>Total equity</b>		<b>10.731.452,60</b>	<b>10.664.130,99</b>	<b>10.382.941,60</b>	<b>10.148.506,72</b>
<b>Provisions</b>					
Provisions for employee benefits	9.1	408.721,95	459.146,03	408.721,95	459.146,03
Other provisions	9.2	450.519,30	450.519,30	450.519,30	450.519,30
<b>Total</b>		<b>859.241,25</b>	<b>909.665,33</b>	<b>859.241,25</b>	<b>909.665,33</b>
<b>Liabilities</b>					
Non-current liabilities					
Government grants	10.1.1	46.882,81	57.146,68	45.855,81	55.822,68
Deferred taxes - Liability		606.055,49	618.701,78	606.055,49	618.701,78
Long-term bank loans	10.1.2	9.511.113,35	13.188.890,01	9.511.113,35	13.188.890,01
<b>Total</b>		<b>10.164.051,65</b>	<b>13.864.738,47</b>	<b>10.163.024,65</b>	<b>13.863.414,47</b>
Current liabilities					
Short-term bank loans	10.2.1	26.757.254,11	25.576.021,89	23.521.768,11	24.012.563,89
Trade payables	10.2.2	1.231.579,13	1.650.271,28	1.052.392,24	262.250,79
Income tax		279.690,18	281.525,14	279.690,18	275.652,16
Other taxes and duties	10.2.3	43.669,59	696.368,38	42.626,59	566.606,92
Social security organizations	10.2.4	64.551,70	67.200,20	64.160,70	66.832,92
Other liabilities	10.2.5	1.166.422,14	711.886,41	1.142.655,14	707.334,40
Accrued expenses	10.2.6	471.273,83	453.262,28	465.745,83	437.029,28
<b>Total</b>		<b>30.014.440,68</b>	<b>29.436.535,58</b>	<b>26.569.038,79</b>	<b>26.328.270,36</b>
<b>Total liabilities</b>		<b>40.178.492,33</b>	<b>43.301.274,05</b>	<b>36.732.063,44</b>	<b>40.191.684,83</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>51.769.186,18</b>	<b>54.875.070,37</b>	<b>47.974.246,29</b>	<b>51.249.856,88</b>

## STATEMENT OF INCOME by FUNCTION

	Note	THE GROUP		THE COMPANY	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
Turnover (net)	18	158.952.732,65	172.392.392,19	145.486.541,47	154.865.627,98
Cost of sales		-149.980.034,16	-163.702.481,84	-136.736.163,98	-146.710.102,85
<b>Gross profit/(loss)</b>		<b>8.972.698,49</b>	<b>8.689.910,35</b>	<b>8.750.377,49</b>	<b>8.155.525,13</b>
Other operating income	11	14.111,52	46.988,78	13.837,52	46.919,10
		<b>8.986.810,01</b>	<b>8.736.899,13</b>	<b>8.764.215,01</b>	<b>8.202.444,23</b>
Distribution costs	11	-3.327.774,94	-2.644.879,43	-3.284.325,94	-2.641.639,87
Administrative expenses	11	-2.875.140,45	-2.741.347,65	-2.745.293,45	-2.692.063,22
Impairment of assets (net amount) *		-52.644,53	-8.894,08	-52.644,53	-8.894,08
Gains & losses on disposal of non-current assets		-2.500,00	0,00	-2.500,00	0,00
Income from participating interests and investments		153.000,00	270.000,00	153.000,00	270.000,00
Other expenses and losses	11	-1.059.919,48	-1.536.264,73	-1.059.919,48	-1.264.388,84
Other income and gains	11	1.365.384,67	1.392.436,76	1.365.384,67	1.325.664,10
<b>Earnings/(loss) before interest and tax (EBIT)</b>		<b>3.187.215,28</b>	<b>3.467.950,00</b>	<b>3.137.916,28</b>	<b>3.191.122,32</b>
Interest and similar income		364.488,11	223.380,25	254.355,11	222.334,50
Interest expense and similar charges		-2.367.416,62	-2.392.610,35	-2.220.792,62	-2.355.901,30
<b>Profit/(loss) before income tax</b>		<b>1.184.286,77</b>	<b>1.298.719,90</b>	<b>1.171.478,77</b>	<b>1.057.555,52</b>
Income tax expense		-267.542,89	-342.015,31	-267.043,89	-308.456,96
<b>Profit/(loss) for the period net of tax</b>		<b>916.743,88</b>	<b>956.704,59</b>	<b>904.434,88</b>	<b>749.098,56</b>

**STATEMENT OF CHANGES IN EQUITY - GROUP**

Note	Capital	Share premium	Owners Deposits	Own shares/ securities	Fair value reserves	Statutory reserve	Tax-free reserves	Retained earnings	Third party rights	Total Equity
<b>Balance at 1/1/2018</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.504.793,92</b>	<b>0,00</b>	<b>1.567.435,83</b>	<b>39.446,16</b>	<b>10.366.913,62</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	25.680,00	0,00	-25.680,00	0,00	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-600.000,00	-30.000,00	<b>-600.000,00</b>
Profits distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-70.000,00	0,00	<b>-70.000,00</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	956.704,59	9.223,29	<b>956.704,59</b>
Exchange rate differences	0,00	0,00	0,00	0,00	0,00	-191,27	0,00	-8.012,20	46,81	<b>-8.203,48</b>
<b>Balance Equity at 31/12/2018</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.530.282,63</b>	<b>0,00</b>	<b>1.820.448,23</b>	<b>18.716,26</b>	<b>10.645.414,73</b>
<b>Balance at 1/1/2019</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.530.282,64</b>	<b>0,00</b>	<b>1.820.448,23</b>	<b>18.716,26</b>	<b>10.645.414,73</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	-20.865,30	0,00	-4.870,40	25.735,70	<b>-25.735,70</b>
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	37.543,80	0,00	-37.543,80	0,00	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-753.000,00	-17.939,00	<b>-753.000,00</b>
Profits distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-70.000,00	0,00	<b>-70.000,00</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	12.646,29	0,00	<b>12.646,29</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	909.815,59	0,00	<b>909.815,59</b>
Exchange rate differences	0,00	0,00	0,00	0,00	0,00	-3.645,71	0,00	-9.778,30	-777,26	<b>-13.424,01</b>
<b>Balance Equity at 31/12/2019</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.543.315,42</b>	<b>0,00</b>	<b>1.867.717,61</b>	<b>25.735,70</b>	<b>10.705.716,90</b>

**STATEMENT OF CHANGES IN EQUITY - COMPANY**

Note	Capital	Share premium	Owners Deposits	Own shares/ securities	Fair value reserves	Statutory reserve	Tax-free reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2018</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.292.303,92</b>	<b>0,00</b>	<b>1.212.420,37</b>	<b>9.799.408,16</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	25.680,00	0,00	(25.680,00)	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(330.000,00)	<b>(330.000,00)</b>
Profits distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(70.000,00)	<b>(70.000,00)</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	749.098,56	<b>749.098,56</b>
<b>Balance Equity at 31/12/2018</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.317.983,92</b>	<b>0,00</b>	<b>1.535.838,93</b>	<b>10.148.506,72</b>
<b>Balance at 1/1/2019</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.317.983,92</b>	<b>0,00</b>	<b>1.535.838,93</b>	<b>10.148.506,72</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	37.543,80	0,00	(37.543,80)	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(600.000,00)	<b>(600.00,00)</b>
Profits distribution-fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(70.000,00)	<b>(70.000,00)</b>
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	12.646,29	<b>12.646,29</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	891.788,59	<b>891.788,59</b>
<b>Balance Equity at 31/12/2019</b>	<b>4.360.730,72</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>2.933.953,15</b>	<b>1.355.527,72</b>	<b>0,00</b>	<b>1.732.730,01</b>	<b>10.382.941,60</b>



## STATEMENT OF CASH FLOWS (Indirect Method)

	THE GROUP	
	31/12/2019	31/12/2018
<b><u>Cash flows from operating activities</u></b>		
Profit before taxes	1.184.286,77	1.298.719,90
<b>Plus/Less adjustments for:</b>		
Depreciation and impairment of tangible and intangible assets	186.981,29	174.676,25
Provisions	-50.424,08	11.854,60
Profit and losses from disposal of assets	0,00	0,00
Income from investing activities	0,00	0,00
Interest expense/income (net amount)	2.037.954,51	2.134.857,80
<b>Operating profit before adjustments of working capital</b>	<b>3.358.798,49</b>	<b>3.620.108,55</b>
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
Decrease/(increase) of inventories	-3.729.514,73	4.515.621,45
Decrease/(increase) of receivables	6.632.135,73	-13.402.298,75
Increase/(decrease) of payables	-591.099,48	-454.447,93
<b>Less:</b>		
Interest expense/income and similar charges paid/received	-1.966.437,51	-2.133.566,80
Income tax paid	-272.001,87	-308.229,16
<b>Net cash flows from operating activities (a)</b>	<b>3.431.880,63</b>	<b>-8.162.812,64</b>
<b><u>Cash flows from investing activities</u></b>		
Payments (proceeds) for acquisition (sale) of fixed assets	-302.721,50	-266.186,42
Granted loans (net change)	-201.310,40	30.676,71
<b>Net cash used in investing activities (b)</b>	<b>-504.031,90</b>	<b>-235.509,71</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds (payments) from increase/(decrease) of capital and dividends	-687.939,00	-433.644,00
Proceeds/(repayments) from/(of) loans	-2.568.333,44	8.177.241,68
<b>Net cash used in financing activities (c)</b>	<b>-3.256.272,44</b>	<b>7.743.597,68</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-328.423,71</b>	<b>-654.724,67</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>4.329.721,91</b>	<b>4.984.446,58</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4.001.298,20</b>	<b>4.329.721,91</b>

	THE COMPANY	
	31/12/2019	31/12/2018
<b><u>Cash flows from operating activities</u></b>		
Profit before taxes	1.171.478,77	1.057.555,52
<b>Plus/Less adjustments for:</b>		
Depreciation and impairment of tangible and intangible assets	175.486,29	172.918,25
Provisions	-50.424,08	11.854,60
Profit and losses from disposal of assets	0,00	0,00
Income from investing activities	0,00	0,00
Interest expense/income (net amount)	1.966.437,51	2.133.566,80
<b>Operating profit before adjustments of working capital</b>	<b>3.262.978,49</b>	<b>3.375.895,17</b>
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
Decrease/(increase) of inventories	-2.146.548,73	4.515.628,45
Decrease/(increase) of receivables	5.011.645,27	-11.466.126,84
Increase/(decrease) of payables	704.913,03	-309.615,51
<b>Less:</b>		
Interest expense/income and similar charges paid/received	-1.966.437,51	-2.133.566,80
Income tax paid	-263.005,87	-275.652,16
<b>Net cash flows from operating activities (a)</b>	<b>4.756.544,68</b>	<b>-6.293.437,69</b>
<b><u>Cash flows from investing activities</u></b>		
Payments (proceeds) for acquisition (sale) of fixed assets	-251.321,50	-245.916,42
Granted loans (net change)	-201.310,40	30.676,71
<b>Net cash used in investing activities (b)</b>	<b>-452.631,90</b>	<b>-215.239,71</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds (payments) from increase/(decrease) of capital and dividends	-517.000,00	-130.000,00
Proceeds/(repayments) from/(of) loans	-4.168.572,44	6.628.776,68
<b>Net cash used in financing activities (c)</b>	<b>-4.838.572,44</b>	<b>6.498.776,68</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-534.659,66</b>	<b>-9.900,72</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3.796.431,86</b>	<b>3.806.332,58</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3.261.772,20</b>	<b>3.796.431,86</b>