



## PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

<b>CONSOLIDATED PRO-FORMA INCOME STATEMENT DHH GROUP</b>	<b>PRO-FORMA</b>	<b>PRO-FORMA</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
Net Sales	17.900.116	16.609.091	8%
Other Revenues	173.731	188.185	-8%
<b>OPERATING REVENUES</b>	<b>18.073.847</b>	<b>16.797.276</b>	8%
Material costs Service costs and use of third party assets	-7.709.303	-7.345.492	5%
Personnel costs	-3.076.313	-3.339.830	-8%
Other expenses	-459.653	-488.726	-6%
<b>TOTAL OPERATING COSTS</b>	<b>-11.245.269</b>	<b>-11.174.048</b>	1%
<b>OPERATING INCOME - EBITDA</b>	<b>6.828.578</b>	<b>5.623.228</b>	21%
Amortization and impairment	-3.043.477	-3.080.908	-1%
<b>EBIT</b>	<b>3.785.100</b>	<b>2.542.320</b>	49%
Financial income (expenses)	-184.973	-172.922	7%
Other non-operating income/expense	-	180.517	n/a
<b>EARNINGS BEFORE TAXES</b>	<b>3.600.126</b>	<b>2.549.915</b>	41%
Total current and deferred income taxes	-1.016.060	-763.307	33%
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>2.584.067</b>	<b>1.786.608</b>	45%



<b>ASSETS</b>	<b>CONSOLIDATED PRO-FORMA</b>	<b>CONSOLIDATED PRO-FORMA</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
Trademark	3.087.307		
Goodwill	7.956.819	10.731.115	-26%
Tangible fixed assets	1.782.841	1.766.574	1%
Right of use	4.255.078	5.721.813	-26%
Intangible assets	1.009.773	970.458	4%
Investments	259.601	259.601	0%
Non current financial assets	18.302	18.263	0%
Other non current assets	-	177	
Prepaid Tax assets	303.308	179.864	69%
<b>NON CURRENT ASSETS</b>	<b>18.673.028</b>	<b>19.647.866</b>	<b>-5%</b>
Trade receivables	2.193.909	2.088.816	5%
Current financial assets	209.932	470.132	-55%
Other current assets	541.285	505.891	7%
Tax receivables	253.607	200.641	26%
Cash and cash equivalents	8.846.040	4.562.133	94%
<b>CURRENT ASSETS</b>	<b>12.044.772</b>	<b>7.827.612</b>	<b>54%</b>
<b>TOTAL ASSETS</b>	<b>30.717.798</b>	<b>27.475.478</b>	<b>12%</b>
<b>LIABILITIES</b>	<b>CONSOLIDATED PRO-FORMA</b>	<b>CONSOLIDATED PRO-FORMA</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
<b>NET EQUITY</b>	<b>16.355.894</b>	<b>14.211.800</b>	<b>15%</b>
Non current financial payables	5.334.532	4.704.218	13%
Severance reserves	573.638	559.511	3%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	881.622	21.314	4.036%
<b>NON CURRENT LIABILITIES</b>	<b>6.789.791</b>	<b>5.285.044</b>	<b>28%</b>
Trade payables	1.768.490	2.169.520	-18%
Other current liabilities	2.989.826	2.816.802	6%
Current financial liabilities	2.237.577	2.501.527	-11%
Tax payables	576.221	490.786	17%
<b>CURRENT LIABILITIES</b>	<b>7.572.114</b>	<b>7.978.634</b>	<b>-5%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>30.717.798</b>	<b>27.475.479</b>	<b>12%</b>



<b>CONSOLIDATED PRO-FORMA CASH FLOW STATEMENT DHH GROUP</b>	<b>PRO-FORMA 31.12.2020</b>
(All amounts are in EURO)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit for period	2.584.067
Income taxes	1.016.060
Interest payables/(receivables)	184.974
(Capital losses)/gains from sales of assets	-
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>3.785.100</b>
Adjustments for non-cash items that are not accounted for in net working capital change:	2.883.752
- Allocation to reserves	13.075
- Amortization and depreciation of assets	3.043.477
- Permanent loss write-down	-
- Other adjustments on non-monetary items	(172.800)
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>6.668.853</b>
Changes in NWC:	(459.289)
- Decrease (increase) in inventories	-
- Decrease (increase) in customer receivables	(105.092)
- Increase (decrease) in supplier payables	(401.030)
- Decrease (increase) in prepaid expenses and accrued income	(35.394)
- Increase (decrease) in accrued expenses and deferred income	173.024
- Other changes to the NWC	(90.798)
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>6.209.563</b>
Other changes:	(1.201.034)
- Interests collected/(paid)	(184.974)
- (income taxes paid)	(1.016.060)
- Dividends received	-
- (Use of reserves)	-
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>5.008.530</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
(Investments) disinvestment in tangible assets	(623.666)
(Investments) disinvestment in right of use	(504.874)
(Investments) disinvestment in intangible assets	(267.651)
(Investments) disinvestment in financial assets	(38)



CASH FLOW FROM INVESTING ACTIVITIES [B]	(1.396.229)
C. CASH FLOW FROM FINANCING ACTIVITIES [C]	
Increase (decrease) current payables to banks	260.200
New loans (Loan repayments)	366.363
Paid capital increase	45.043
Treasury share sale (purchase)	
(Dividends paid)	
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>671.606</b>
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	4.283.907
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	4.562.133
LIQUID FUNDS AT THE END OF THE PERIOD	8.846.040

<b>NET FINANCIAL POSITION PARENT COMPANY DHH SPA</b> (All amounts are in EURO)	31.12.2020	31.12.2019	<b>DELTA</b>
A. Cash	-	-	n/a
B. Cash equivalents	(8.846.040)	(4.562.133)	94%
C. Securities held for trading	-	-	n/a
<b>D. LIQUIDITY (A)+(B)+(C)</b>	<b>(8.846.040)</b>	<b>(4.562.133)</b>	<b>94%</b>
<b>E. Current financial Receivables</b>	<b>(209.932)</b>	<b>(470.132)</b>	<b>-55%</b>
F. Short-term bank liabilities	-	-	n/a
G. Current part of non-current borrowing	-	-	n/a
H. Other current financial liabilities	2.237.577	2.501.527	-11%
<b>I. CURRENT FINANCIAL DEBT (F)+(G)+(H)</b>	<b>2.237.577</b>	<b>2.501.527</b>	<b>-11%</b>
<b>J. NET CURRENT FINANCIAL DEBT (I)-(E)-(D)</b>	<b>(6.818.395)</b>	<b>(2.530.738)</b>	<b>169%</b>
K. Non-current bank liabilities	-	-	n/a
L. Bonds issued	-	-	n/a
M. Other non-current liabilities	5.334.532	4.704.218	13%
<b>N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)</b>	<b>5.334.532</b>	<b>4.704.218</b>	<b>13%</b>
<b>O. NET FINANCIAL DEBT (J)+(N)</b>	<b>(1.483.863)</b>	<b>2.173.480</b>	<b>-168%</b>



## FINANCIAL STATEMENTS OF DHH SPA AS A SINGLE ENTITY

<b>INCOME STATEMENT PARENT COMPANY DHH SPA*</b> (All amounts are in EURO)	31.12.2020	31.12.2019	<b>DELTA</b>
Net Sales	102.401	455.144	-78%
Other Revenues	3	0	731%
<b>OPERATING REVENUES</b>	<b>102.405</b>	<b>455.145</b>	<b>-78%</b>
Material costs	(282)		n/a
Services costs and use of third party assets	(591.598)	(585.067)	1%
<b>GROSS MARGIN</b>	<b>(489.475)</b>	<b>(129.923)</b>	<b>277%</b>
Personnel costs	-	-	n/a
Other expenses	(33.524)	(4.012)	736%
<b>EBITDA</b>	<b>(522.999)</b>	<b>(133.935)</b>	<b>290%</b>
Amortization and impairment	(28.492)	(53.308)	-47%
<b>EBIT</b>	<b>(551.491)</b>	<b>(187.243)</b>	<b>195%</b>
Financial income (expenses)	167.492	8.090	1.970%
Other non-operating income/expense	-	-	n/a
<b>EARNINGS BEFORE TAXES</b>	<b>(383.999)</b>	<b>(179.153)</b>	<b>114%</b>
Income taxes	(1.128)	2.266	-150%
<b>NET RESULT</b>	<b>(385.127)</b>	<b>(176.887)</b>	<b>118%</b>

\*OIC

<b>NET FINANCIAL POSITION PARENT COMPANY DHH SPA*</b> (All amounts are in EURO)	31.12.2020	31.12.2019	<b>DELTA</b>
A. Cash	-	-	n/a
B. Cash equivalents	(270.093)	(376.064)	-28%
C. Securities held for trading	-	-	n/a
<b>D. LIQUIDITY (A)+(B)+(C)</b>	<b>(270.093)</b>	<b>(376.064)</b>	<b>-28%</b>
<b>E. Current financial Receivables</b>	-	<b>(8.181)</b>	-100%
F. Short-term bank liabilities	-	-	n/a
G. Current part of non-current borrowing	-	-	n/a
H. Other current financial liabilities	25	48	-48%
<b>I. CURRENT FINANCIAL DEBT (F)+(G)+(H)</b>	<b>25</b>	<b>48</b>	<b>-48%</b>
<b>J. NET CURRENT FINANCIAL DEBT (I)-(E)-(D)</b>	<b>(270.068)</b>	<b>(384.197)</b>	<b>-30%</b>
K. Non-current bank liabilities	-	-	n/a
L. Bonds issued	-	-	n/a
M. Other non-current liabilities	64.000	-	n/a
<b>N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)</b>	<b>64.000</b>	-	<b>n/a</b>
<b>O. NET FINANCIAL DEBT (J)+(N)</b>	<b>(206.068)</b>	<b>(384.197)</b>	<b>-46%</b>

\*OIC



<b>ASSETS PARENT COMPANY DHH SPA*</b> (All amounts are in EURO)	31.12.2020	31.12.2019	<b>DELTA</b>
Investments	6.119.299	5.583.999	10%
Tangible fixed assets	-	-	n/a
Intangible assets	467.863	13.199	3.445%
Non current financial assets	-	540.000	-100%
Other non current assets	-	-	n/a
Prepaid Tax assets	2.952	4.080	-28%
<b>NON CURRENT ASSETS</b>	<b>6.590.114</b>	<b>6.141.278</b>	<b>7%</b>
Trade receivables	24.309	188.499	-87%
Current financial assets	-	8.181	-100%
Other current assets	-	-	n/a
Tax receivables	238.686	131.908	81%
Cash and cash equivalents	270.093	376.064	-28%
Prepaid expenses and accrued income	17.919	23.786	-25%
<b>CURRENT ASSETS</b>	<b>551.008</b>	<b>728.439</b>	<b>-24%</b>
<b>TOTAL ASSETS</b>	<b>7.141.122</b>	<b>6.869.717</b>	<b>4%</b>
<b>LIABILITIES PARENT COMPANY DHH SPA</b> (All amounts are in EURO)	31.12.2020	31.12.2019	<b>DELTA</b>
Share Capital	451.867	148.855	204%
Reserves	6.757.205	6.745.772	0,2%
Year's profit (loss) relating to the shareholders of the Group	-385.127	-176.887	118%
<b>NET EQUITY</b>	<b>6.823.945</b>	<b>6.717.740</b>	<b>1,6%</b>
Non current financial payables	64.000	-	n/a
Severance reserves	-	-	n/a
Provisions for risks and future liabilities	-	-	n/a
Other non current liabilities	-	-	n/a
Liabilities for deferred taxes	-	-	n/a
<b>NON CURRENT LIABILITIES</b>	<b>64.000</b>	<b>0</b>	<b>n/a</b>
Trade payables	192.669	111.401	73%
Other current liabilities	33.530	32.499	3%
Current financial liabilities	25	48	-47%
Tax payables	26.812	7.936	238%
Accrued liabilities and deferred income	140	93	51%
<b>CURRENT LIABILITIES</b>	<b>253.177</b>	<b>151.977</b>	<b>67%</b>
<b>TOTAL LIABILITIES</b>	<b>317.177</b>	<b>151.977</b>	<b>109%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>7.141.121</b>	<b>6.869.717</b>	<b>4%</b>

\*OIC



<b>CASH FLOW STATEMENT PARENT COMPANY DHH SPA*</b> (All amounts are in EURO)	31.12.2020	31.12.2019	<b>DELTA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	(385.127)	(176.887)	118%
Income taxes	1.128	(2.266)	-150%
Interest payables/(receivables)	(167.291)	(8.119)	1960%
(Capital losses)/gains from sales of assets	-	-	n/a
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>(551.290)</b>	<b>(187.272)</b>	<b>194%</b>
Adjustments for non-cash items that are not accounted for in net working capital change:	28.492	53.307	-47%
- Allocation to reserves	-	-	n/a
- Amortization and depreciation of assets	28.492	16.082	77%
- Permanent loss write-down	-	37.225	-100%
- Other adjustments on non-monetary items	-	-	n/a
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>(522.798)</b>	<b>(133.965)</b>	<b>290%</b>
Changes in NWC:	237.786	(139.380)	-271%
- Decrease (increase) in inventories	-	-	n/a
- Decrease (increase) in customer receivables	-	-	n/a
- Increase (decrease) in supplier payables	-	-	n/a
- Decrease (increase) in prepaid expenses and accrued income	14.048	(17.714)	-179%
- Increase (decrease) in accrued expenses and deferred income	47	(13)	-462%
- Other changes to the NWC	223.691	(121.653)	-284%
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>(285.012)</b>	<b>(273.345)</b>	<b>4%</b>
Other changes:	166.163	10.385	1500%
- Interests collected/(paid)	3.242	8.119	-60%
- (income taxes paid)	(1.128)	2.266	n/a
- Dividends received	164.049	-	n/a
- (Use of reserves)	-	-	n/a
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>(118.849)</b>	<b>(262.960)</b>	<b>-55%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets	-	-	n/a
(Investments) disinvestment in intangible assets	(483.156)	-	n/a
(Investments) disinvestment in financial assets	4.700	(238.600)	-102%
(Investments) disinvestment in non-capitalized financial assets	-	-	n/a
<b>CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>(478.456)</b>	<b>(238.600)</b>	<b>101%</b>



C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	-	-	n/a
New loans (Loan repayments)	-	-	n/a
Paid capital increase	2.229.731	-	n/a
Treasury share sale (purchase)	(1.738.397)	-	n/a
(Dividends paid)	-	-	n/a
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>491.334</b>	<b>-</b>	<b>n/a</b>
<b>INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]</b>	<b>(105.971)</b>	<b>(501.560)</b>	<b>-79%</b>
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	376.064	877.624	-57%
LIQUID FUNDS AT THE END OF THE PERIOD	270.093	376.064	-28%

\*OIC





## CONSOLIDATED FINANCIAL STATEMENTS

<b>CONSOLIDATED INCOME STATEMENT</b> (All amounts are in EURO)	<b>CONSOLIDATED</b> 31.12.2020	<b>CONSOLIDATED</b> 31.12.2019	<b>DELTA</b>
Net Sales	9.193.822	6.757.942	36%
Other Revenues	155.345	54.234	186%
Internal project	-	-	n/a
<b>OPERATING REVENUES</b>	<b>9.349.167</b>	<b>6.812.175</b>	<b>37%</b>
Material costs	(167.032)	(24.180)	591%
Services costs and use of third party assets	(4.988.311)	(4.011.490)	24%
<b>GROSS MARGIN</b>	<b>4.193.824</b>	<b>2.776.505</b>	<b>51%</b>
Personnel costs	(2.028.751)	(2.007.396)	1%
Other expenses	(330.839)	(273.908)	21%
<b>EBITDA</b>	<b>1.834.234</b>	<b>495.202</b>	<b>270%</b>
Amortization and impairment	(887.775)	(349.918)	154%
<b>EBIT</b>	<b>946.458</b>	<b>145.283</b>	<b>551%</b>
Financial income (expenses)	(77.059)	(31.251)	147%
Other non-operating income/expense	-	(1.272)	-100%
<b>EARNINGS BEFORE TAXES</b>	<b>869.399</b>	<b>112.760</b>	<b>671%</b>
Income taxes	(254.390)	(52.028)	389%
<b>NET RESULT</b>	<b>615.009</b>	<b>60.732</b>	<b>913%</b>
relating to the shareholders of the Group	612.651	99.665	515%
relating to the third party shareholders	2.358	(38.933)	-106%



<b>CONSOLIDATED NET FINANCIAL POSITION</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
A. Cash	-	-	n/a
B. Cash equivalents	(8.846.040)	(2.537.357)	249%
C. Securities held for trading	-	-	n/a
<b>D. LIQUIDITY (A)+(B)+ (C )</b>	<b>(8.846.040)</b>	<b>(2.537.357)</b>	<b>249%</b>
<b>E. CURRENT FINANCIAL RECEIVABLES</b>	<b>(209.932)</b>	<b>(13.442)</b>	<b>1.462%</b>
F. Short-term bank liabilities	442.582	12.387	3.473%
G. Current part of non current borrowing	-	-	n/a
H. Current lease debt	1.794.994	107.462	1.570%
I. Other current financial liabilities	-	-	n/a
<b>J. CURRENT FINANCIAL DEBT (F)+(G)+(H)+(I)</b>	<b>2.237.576</b>	<b>119.848</b>	<b>1.767%</b>
<b>K. NET CURRENT FINANCIAL DEBT (J)-(E)-(D)</b>	<b>(6.818.395)</b>	<b>(2.430.950)</b>	<b>180%</b>
L. Non-current bank liabilities	2.780.030	(412.086)	-775%
M. Bonds issued	-	-	n/a
N. Non current lease debt	2.554.502	205.248	1.145%
O. Other non-current liabilities	-	412.086	-100%
<b>P. NON-CURRENT FINANCIAL DEBT (L)+(M)+(N)+(O)</b>	<b>5.334.532</b>	<b>205.248</b>	<b>2.499%</b>
<b>Q. NET FINANCIAL DEBT (K)+(P)</b>	<b>(1.483.863)</b>	<b>(2.225.702)</b>	<b>-33%</b>



<b>ASSETS</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
Trademark	3.087.307		n/a
Goodwill	7.956.819	5.648.925	41%
Tangible fixed assets	1.782.841	256.096	596%
Right of use Assets	4.255.078	304.441	1.298%
Intangible assets	1.013.002	905.963	12%
Investments	259.601		n/a
Non current financial assets	18.302	6.661	175%
Other non current assets	-	177	-100%
Prepaid Tax assets	303.308	28.531	963%
<b>NON CURRENT ASSETS</b>	<b>18.676.257</b>	<b>7.150.793</b>	<b>161%</b>
Trade receivables	2.193.909	382.806	473%
Current financial assets	209.932	13.442	1.462%
Other current assets	46.531	121.713	-62%
Tax receivables	253.607	147.003	73%
Cash and cash equivalents	8.846.040	2.537.357	249%
Prepaid expenses and accrued income	494.753	481.987	3%
<b>CURRENT ASSETS</b>	<b>12.044.772</b>	<b>3.684.309</b>	<b>227%</b>
<b>TOTAL ASSETS</b>	<b>30.721.028</b>	<b>10.835.101</b>	<b>184%</b>
<b>LIABILITIES</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
Share Capital	451.867	148.855	204%
Reserves	14.586.586	6.750.047	116%
Retained Profit (Loss)	733.603	597.276	23%
Year's profit (loss) relating to the shareholders of the Group	612.651	99.665	515%
<b>NET EQUITY PARENT COMPANY</b>	<b>16.384.706</b>	<b>7.595.843</b>	<b>116%</b>
Capital and Reserves relating to the third party shareholders	(27.941)	20.250	-238%
Year's Profit/loss relating to the third party shareholders	2.358	(38.933)	-106%
<b>NET EQUITY TO THE THIRD PARTY SHAREHOLDERS</b>	<b>(25.583)</b>	<b>(18.682)</b>	<b>37%</b>
<b>NET EQUITY</b>	<b>16.359.123</b>	<b>7.577.161</b>	<b>116%</b>
Non current financial payables	5.334.532	205.248	2.499%
Severance reserves	573.638	14.932	3.742%
Provisions for risks and future liabilities	-	-	n/a



Other non current liabilities	-	-	n/a
Liabilities for deferred taxes	881.621	15.212	5.695%
<b>NON CURRENT LIABILITIES</b>	<b>6.789.791</b>	<b>235.392</b>	<b>2.784%</b>
Trade payables	1.768.490	560.853	215%
Other current liabilities	368.368	220.188	67%
Current financial liabilities	2.237.577	119.848	1.767%
Tax payables	576.221	140.968	309%
Accrued liabilities and deferred income	2.621.458	1.980.692	32%
<b>CURRENT LIABILITIES</b>	<b>7.527.114</b>	<b>3.022.549</b>	<b>149%</b>
<b>TOTAL LIABILITIES</b>	<b>14.361.905</b>	<b>3.257.941</b>	<b>341%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>30.721.028</b>	<b>10.835.101</b>	<b>184%</b>



<b>CASH FLOW STATEMENT</b>	<b>CONSOLIDATED</b>	<b>CONSOLIDATED</b>	<b>DELTA</b>
(All amounts are in EURO)	31.12.2020	31.12.2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	615.009	60.732	913%
Income taxes	254.390	52.028	389%
Interest payables/(receivables)	77.059	32.523	137%
(Capital losses)/gains from sales of assets	-	-	n/a
(Capital losses)/gains from Business Combinations	-		n/a
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>946.458</b>	<b>145.283</b>	<b>551%</b>
Adjustments for non-cash items that are not accounted for in net working capital change:			
	903.796	386.625	134%
- Allocation to reserves	13.325	3.915	240%
- Amortization and depreciation of assets	824.891	349.695	136%
- Permanent loss write-down	62.884	38.185	65%
- Other adjustments on non-monetary items	2.696	(5.170)	-152%
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>1.850.255</b>	<b>531.908</b>	<b>248%</b>
Changes in NWC:	594.732	550.550	8%
- Decrease (increase) in inventories	-	-	n/a
- Decrease (increase) in customer receivables	481.243	154.307	212%
- Increase (decrease) in supplier payables	(28.572)	196.015	-115%
- Decrease (increase) in prepaid expenses and accrued income	494.575	(16.266)	-3.141%
- Increase (decrease) in accrued expenses and deferred income	(187.602)	179.826	-204%
- Other changes to the NWC	(164.911)	36.668	-550%
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>2.444.987</b>	<b>1.082.458</b>	<b>126%</b>
Other changes:	(334.678)	(87.528)	282%
- Interests collected/(paid)	(77.059)	(15.726)	390%
- (income taxes paid)	(257.401)	(67.584)	281%
- Dividends received	-	-	n/a
- (Use of reserves)	(218)	(4.217)	-95%
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>2.110.309</b>	<b>994.931</b>	<b>112%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets	(329.115)	(42.141)	681%
(Investments) disinvestment in right of use assets	(381.548)	(440.501)	-13%
(Investments) disinvestment in intangible assets	(36.663)	(868.452)	-96%
(Investments) disinvestment in financial assets	(583.334)	(36.289)	1.507%



(Investments) disinvestment in non-capitalized financial assets		(13.442)	-100%
<b>CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>1.330.660</b>	<b>(1.400.824)</b>	<b>-195%</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES [C]</b>			
Increase (decrease) current payables to banks	(1.663.311)	(82.679)	1.912%
New loans (Loan repayments)	1.775.644	324.626	447%
Paid capital increase	23.837	1.763	1.252%
Treasury share sale (purchase)	-	-	n/a
(Dividends paid)	-	-	n/a
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>136.169</b>	<b>243.710</b>	<b>-44%</b>
<b>INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]</b>	<b>915.819</b>	<b>(162.184)</b>	<b>-665%</b>
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	2.537.357	2.699.540	-6%
	5.392.864		
LIQUID FUNDS AT THE END OF THE PERIOD	8.846.040	2.537.357	249%