

Audit report

Independent Auditors' Report on the Audit of Special Purpose Financial Information prepared for Consolidation Purposes

To: Farhad Bhesania, Kalyaniwalla & Mistry LLP, Mumbai, India.

In accordance with your instructions dated February 6, 2023, we have audited, for purposes of your audit of the consolidated financial statements of Camlin Fine Sciences Limited, the accompanying special purpose financial information of CFS Europe S.p.A. for the year ending 31 03, 2023, on pages (1) to (3) of the accompanying reporting package.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation of this special purpose financial information in accordance with the group instructions issued Camlin Group's management and the group policies contained in the Camlin Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error; applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

This special purpose financial information has been prepared solely to enable Camlin Group's to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial information 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by

management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

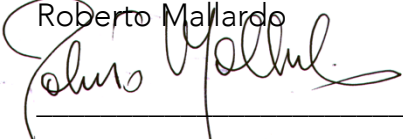
In our opinion, the accompanying special purpose financial information CFS Europe S.p.A. for the year ending 31 03, 2023 has been prepared, in all material respects, in accordance with the group instructions issued by in Camlin Group's management and the policies contained in the Camlin Group's accounting manual.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to Camlin Group's to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of CFS Europe S.p.A. in accordance with Italian GAAP and is not intended to give a true and fair view of the financial position of CFS Europe S.p.A., and of its financial performance, and its cash flows for the year ending 31 03, 2023 in accordance with Italian GAAP. This special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended to you solely for your information and use to assist you in your audit of the group financial statements of Camlin Group for the year ending 31 03, 2023 and should not be used by (or distributed to) other parties.

Rome 8, May 2023

Roberto Mallardo


RB AUDIT Italia S.r.l.
Via Nairobi, 40 - Roma

Balance Sheet					
	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Balance sheet (mandatory scheme)					
Assets					
A) receivables due from shareholders					
Called	0	0	0	0	0
To be called	0	0	0	0	0
Total receivables due from shareholders (A)	0	0	0	0	0
B) Fixed assets					
I - Intangible fixed assets					
1) start-up and expansion costs	6.132	6.643	7.154	7.665	8.176
2) research, development and advertising costs	1.000	1.125	1.250	1.375	1.500
3) industrial patents and intellectual property rights	3.189	4.063	4.938	5.812	6.687
4) concessions, licenses, trademarks and similar rights	828.487	841.067	853.647	866.227	878.807
5) goodwill	0	0	0	0	0
6) assets in process of formation and advances	352.135	221.017	206.348	180.463	176.413
7) other	0	0	0	0	0
Total intangible fixed assets	1.190.943	1.073.915	1.073.336	1.061.543	1.071.583
II - Tangible fixed assets					
1) land and buildings	1.445.677	1.469.052	1.479.381	1.503.000	1.526.620
2) plant and machinery	17.447.991	17.873.929	18.284.656	18.724.479	19.172.622
3) industrial and commercial equipment	48.970	53.241	9.684	11.298	12.912
4) other assets	44.827	48.178	51.197	56.206	61.363
5) assets in process of formation and advances	486.184	316.499	316.499	90.542	82.342
Total tangible fixed assets	19.473.649	19.760.897	20.141.417	20.385.525	20.855.859
III - Financial fixed assets					
1) equity investments					
a) subsidiary companies	0	0	0	0	0
b) associated companies	0	0	0	0	0
c) parent companies	0	0	0	0	0
d) companies controlled by parent companies	5.076.387	5.076.387	5.076.387	5.076.387	5.076.387
d-b) other companies	224.359	224.359	141.783	141.783	141.783
Total equity investments	5.300.746	5.300.746	5.218.170	5.218.170	5.218.170
2) receivables due from					
a) subsidiary companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total receivables due from subsidiary companies	0	0	0	0	0
b) associated companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total receivables due from associated companies	0	0	0	0	0
c) parent companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total receivables due from parent companies	0	0	0	0	0
d) due from companies controlled by parent companies					
due within the following year	0	0	0	0	0
due beyond the following year	709.701	713.155	752.513	713.855	676.605
Total receivables due from companies controlled by parent	709.701	713.155	752.513	713.855	676.605
d-b) due from others					
due within the following year	0	0	0	0	0
due beyond the following year	2.049	8.349	190	125	14.940

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CFS Europe SpA
Amministratore Delegato
Chief Executive Officer
Dr. Massimo Cupello Castagna

Balance Sheet					
	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Total receivables due from third parties	2.049	8.349	190	125	14.940
Total receivables	711.750	721.504	752.703	713.980	691.545
3) other securities	10.000	10.000	10.000	10.000	10.000
4) active derivative financial instruments	0	0	0	0	0
Total financial fixed assets	6.022.496	6.032.250	5.980.873	5.942.150	5.919.716
Total fixed assets (B)	26.687.088	26.867.063	27.195.627	27.389.218	27.847.158
C) Current assets					
I - Inventories					
1) raw, ancillary and consumable materials	2.841.830	2.394.497	2.773.563	2.394.920	2.345.853
2) work in progress and semi-finished products	3.557.527	3.376.918	3.175.203	3.597.873	3.549.811
3) contract work in progress	0	0	0	0	0
4) finished products and goods for resale	9.105.934	7.911.633	6.525.281	6.286.983	3.879.362
5) advances	8.670	15.985	15.985	0	65.670
Total inventories	15.513.962	13.699.033	12.490.032	12.279.777	9.840.695
II - Receivables					
1) trade accounts					
due within the following year	4.378.501	5.568.315	8.665.974	4.820.060	6.695.170
due beyond the following year	0	0	0	0	0
Total trade accounts	4.378.501	5.568.315	8.665.974	4.820.060	6.695.170
2) due from subsidiary companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total receivables due from subsidiary companies	0	0	0	0	0
3) due from associated companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total receivables due from associated companies	0	0	0	0	0
4) due from parent companies					
due within the following year	3.187.049	4.115.716	6.006.106	5.644.867	5.096.748
due beyond the following year	0	0	0	0	0
Total receivables due from parent companies	3.187.049	4.115.716	6.006.106	5.644.867	5.096.748
5) receivables due from companies controlled by parent					
due within the following year	148.729	148.729	148.729	148.729	148.729
due beyond the following year	0	0	0	0	0
Total receivables due from companies controlled by parentcom	148.729	148.729	148.729	148.729	148.729
5-b) due from tax authorities					
due within the following year	3.581.499	2.775.157	1.029.383	1.209.423	350.296
due beyond the following year	0	0	0	0	138.994
Total receivables due from tax authorities	3.581.499	2.775.157	1.029.383	1.209.423	489.290
5-c) advances on tax payments					
due within the following year	106.687	44.149	514.067	514.067	670.067
Total advances on tax payments	106.687	44.149	514.067	514.067	670.067
5-d) due from third parties					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total receivables due from third parties	0	0	0	0	0
Total receivables	11.402.465	12.652.066	16.364.259	12.337.146	13.100.004
III - Current financial assets					
1) investments in subsidiary companies	0	0	0	0	0
2) investments in associated companies	0	0	0	0	0
3) investments in parent companies	0	0	0	0	0

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Balance Sheet

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3-b) investments in companies controlled by parent companies	0	0	0	0	0
4) investments in other companies	0	0	0	0	0
5) active derivative financial instruments	203.912	73.677	73.677	73.677	73.677
6) other investments	0	0	0	0	0
Total financial current assets	203.912	73.677	73.677	73.677	73.677
IV - Liquid funds					
1) bank and post office deposits	1.968.549	3.750.992	1.368.154	2.903.488	2.074.158
2) cheques	0	0	0	0	0
3) cash and equivalents on hand	1.805	2.927	1.369	469	485
Total liquid funds	1.970.355	3.753.919	1.369.522	2.903.957	2.074.642
Total current assets (C)	29.090.694	30.178.696	30.297.490	27.594.557	25.089.019
D) Accrued income and prepayments					
accrued income and prepayments	110.868	131.158	226.866	317.945	133.813
Discount on loans					
Total accrued income and prepayments (D)	110.868	131.158	226.866	317.945	133.813
TOTAL ASSETS	55.888.650	57.176.917	57.719.983	55.301.720	53.069.990

Liabilities and shareholders' equity					
A) Shareholders' equity					
I - Share capital	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000
II - Share premium reserve	0	0	0	0	0
III - Revaluation reserves	0	0	0	0	0
IV - Legal reserve	400.000	400.000	400.000	400.000	400.000
V - Statutory reserves	0	0	0	0	0
VI - Other reserves, indicated separately					
Extraordinary reserve	5.105.525	5.105.525	5.105.525	5.105.525	5.105.525
Reserves from exceptions as per art. 2423 Civil Code	0	0	0	0	0
Shares reserve of the parent entity	0	0	0	0	0
Investment revaluation reserve	11.640.000	11.640.000	11.640.000	11.640.000	11.640.000
Contributions for capital increase	0	0	0	0	0
Contributions for future capital increase	0	0	0	0	0
Contributions to capital account or to cover previous losses	0	0	0	0	0
Contributions to cover losses	0	0	0	0	0
Capital reduction reserve	0	0	0	0	0
Merger surplus reserve	18.837	18.837	18.837	18.837	18.837
Reserve from exchange gains not redeemed	266.744	266.744	266.744	266.744	203.300
Reserve from current profit adjustments	0	0	0	0	0
Miscellaneous other reserves	5.855.696	5.855.696	5.855.696	5.855.696	5.855.696
Total other reserves	22.886.802	22.886.802	22.886.802	22.886.802	22.823.358
VII - Reserve for hedging expected cash flow operations	203.912	73.677	73.677	73.677	73.677
VIII - Retained earnings (accumulated losses)	7.076.469	7.076.469	7.076.469	7.076.469	3.985.146
IX - Net profit (loss) for the year					
Profit (loss) for the period	3.109.209	2.800.430	2.477.512	1.500.301	3.154.767
Profit (loss) accumulated for the previous period					
Residual net profit (loss) for the period					
X - Negative reserve for own portfolio shares	0	0	0	0	0
A) Total shareholders' equity	35.676.393	35.237.378	34.914.461	33.937.249	32.436.948
B) Reserves for contingencies and other charges					
1) pension and similar commitments	0	0	0	0	0
2) taxation	68.392	87.174	215.814	138.774	69.894
3) passive derivative financial instruments	0	0	0	0	0

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4) other	21.000	21.000	21.000	21.000	21.000
B) Total reserves for contingencies and other charges	89.392	108.174	236.814	159.774	90.894
C) Total reserve for severance indemnities (TFR)	581.311	596.681	572.648	607.502	593.958
D) Payables					
1) bonds					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total bonds	0	0	0	0	0
2) convertible bonds					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total convertible bonds	0	0	0	0	0
3) due to partners for financing					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total payables due to partners for financing	0	0	0	0	0
4) due to banks					
due within the following year	5.017.539	4.398.102	5.885.042	3.669.300	4.103.347
due beyond the following year	5.497.618	6.272.007	4.988.516	5.928.743	6.515.968
Total payables due to banks	10.515.157	10.670.108	10.873.559	9.598.043	10.619.315
5) due to other providers of finance					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total payables due to other providers of finance	0	0	0	0	0
6) advances					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total advances	0	0	0	0	0
7) trade accounts					
due within the following year	5.342.035	5.803.162	6.700.927	5.813.623	6.304.630
due beyond the following year	0	0	0	0	0
Total trade accounts	5.342.035	5.803.162	6.700.927	5.813.623	6.304.630
8) payables represented by credit instruments					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total payables represented by credit instruments	0	0	0	0	0
9) due to subsidiary companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total payables due to subsidiary companies	0	0	0	0	0
10) due to associated companies					
due within the following year	0	0	0	0	0
due beyond the following year	0	0	0	0	0
Total payables due to associated companies	0	0	0	0	0
11) due to parent companies					
due within the following year	1.710.942	2.490.720	2.108.622	2.006.771	967.452
due beyond the following year	0	0	0	0	0
Total payables due to parent companies	1.710.942	2.490.720	2.108.622	2.006.771	967.452
11-b) payables due to companies controlled by parent companies					
due within the following year	106.922	109.017	119.284	111.946	104.745
due beyond the following year	0	0	0	0	0
Total payables due to companies controlled by parent comp.	106.922	109.017	119.284	111.946	104.745

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Balance Sheet					
	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
12) due to tax authorities					
due within the following year	162.675	587.718	784.401	1.575.577	162.556
due beyond the following year	0	0	0	120.000	240.000
Total payables due to tax authorities	162.675	587.718	784.401	1.695.577	402.556
13) due to social security and welfare institutions					
due within the following year	132.553	183.533	142.927	157.907	95.631
due beyond the following year	0	0	0	0	0
Total payables due to social security and welfare institutions	132.553	183.533	142.927	157.907	95.631
14) other payables					
due within the following year	784.440	594.007	514.208	419.623	628.761
due beyond the following year	0	0	0	0	0
Total other payables	784.440	594.007	514.208	419.623	628.761
Total payables (D)	18.754.724	20.438.266	21.243.927	19.803.490	19.123.090
E) Accrued liabilities and deferred income					
accrued liabilities and deferred income	786.830	796.418	752.133	793.705	825.100
Total accrued liabilities and deferred income	786.830	796.418	752.133	793.705	825.100
Total liabilities and shareholders' equity	55.888.650	57.176.917	57.719.983	55.301.720	53.059.990

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Income statement - Profit and Loss

	1° Quarter 2022/2023	2° Quarter 2022/2023	3° Quarter 2022/2023	4° Quarter 2022/2023	31/03/2023	31/03/2022
	01/04/2022	01/07/2022	01/10/2022	31/12/2022	01/04/2022	01/04/2021
	30/06/2022	30/09/2022	31/12/2022	31/03/2023	31/03/2023	31/03/2022
	A	B	C	D	A + B + C + D	
Income statement (value and cost of production)						
A) Value of production						
1) Revenues from sales and services	16,086,411	19,276,645	11,677,016	11,299,247	58,339,319	50,881,487
2) Change in work in progress, semi-finished and finished products	2,455,684	(184,372)	1,588,067	1,374,910	5,234,289	211,057
3) Change in contract work in progress	0	0	0	0	0	0
4) Increases in internally constructed fixed assets	0	0	0	0	0	0
5) Other income and revenues	0	0	0	0	0	0
operating grants	0	0	0	0	0	0
other	51,086	861,203	1,987,350	1,193,117	4,092,756	289,154
Total Other income and revenues	51,086	861,203	1,987,350	1,193,117	4,092,756	289,154
Total value of production	16,593,181	19,953,475	15,252,433	13,867,275	67,666,364	51,381,697
B) Cost of production						
6) Raw, ancillary and consumable materials and goods for resale	9,819,611	9,575,458	6,899,993	7,765,799	34,060,862	27,132,916
7) Services	5,592,317	8,157,718	5,473,611	4,801,353	24,024,999	14,221,155
8) Use of third party assets	35,245	27,696	26,023	35,754	126,718	138,625
9) Payroll and related costs						
a) wages and salaries	783,395	693,905	750,698	730,370	2,958,367	2,951,193
b) related salaries	202,181	223,375	191,606	204,253	821,416	779,509
c) severance	48,761	48,044	61,705	44,375	202,886	200,539
d) pensions and similar commitments	0	0	0	0	0	0
e) other costs	0	0	0	0	0	0
Total payroll and related costs	1,034,338	965,324	1,004,009	978,998	3,982,669	3,931,241
10) Amortisation, depreciation and writedowns						
a) amortisation of intangible fixed assets	14,090	14,090	14,090	14,090	56,362	56,441
b) amortisation of tangible fixed assets	479,150	488,371	480,169	463,932	1,931,621	1,939,749
c) other amounts written off fixed assets	0	0	0	0	0	0
d) writedowns of accounts included among current assets	0	0	0	0	0	0
Total Amortisation, depreciation and writedowns	493,240	502,462	494,259	498,022	1,987,983	1,996,190
11) Changes in inventories of raw, ancillary and consumable materials and	(49,068)	(378,642)	379,065	(285,579)	(334,223)	(301,060)
12) Provisions for contingencies and other charges	0	0	0	0	0	0
13) Other provisions	0	0	0	0	0	0
14) Other operating expenses	43,579	16,510	33,971	80,270	174,330	125,842
Total cost of production	16,969,263	18,666,526	14,312,931	13,874,617	64,023,337	47,244,909
Difference between value and cost of production (A - B)	1,623,918	1,086,949	939,502	(7,343)	3,643,027	4,136,788
C) Financial income and expense						
15) Income from equity investments						
subsidiary companies	0	0	0	0	0	0
associated companies	0	0	0	0	0	0
parent companies	0	0	0	0	0	0
companies controlled by parent companies	0	0	0	0	0	0
other	0	0	0	0	0	0
Total income from equity investments	0	0	0	0	0	0
16) Other financial income						
a) from receivables held as financial fixed assets						
subsidiary companies	0	0	0	0	0	0
associated companies	0	0	0	0	0	0
parent companies	0	0	0	0	0	0
companies controlled by parent companies	6,206	7,020	4,911	6,447	24,584	23,846
other	0	0	0	0	0	0
Total receivables held as financial fixed assets	6,206	7,020	4,911	6,447	24,584	23,846
b) from securities held as financial fixed assets not representing equity	0	0	0	0	0	0
c) from securities included among current assets not representing	0	0	0	0	0	0
d) income other than the above	0	0	0	0	0	0
subsidiary companies	0	0	0	0	0	0
associated companies	0	0	0	0	0	0
parent companies	0	0	0	0	0	0
companies controlled by parent companies	0	0	0	0	0	0
other	0	0	0	0	0	0
Total income other than the above	0	0	0	0	0	0
Total other financial income	6,206	7,020	4,911	6,447	24,584	23,846
17) Interest and other financial expense						
subsidiary companies	0	0	0	0	0	0
associated companies	0	0	0	0	0	0
parent companies	0	0	0	0	0	0

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Income statement - Profit and Loss

	1 st Quarter 2022/2023 01/04/2022 30/06/2022	2 nd Quarter 2022/2023 01/07/2022 30/09/2022	3 rd Quarter 2022/2023 01/10/2022 31/12/2022	4 th Quarter 2022/2023 01/01/2023 31/03/2023	31/03/2023 01/04/2022 31/03/2023	31/03/2022 01/04/2021 31/03/2022
companies controlled by parent companies	0	0	0	0	0	0
other	48.177	55.952	69.297	76.008	249.434	254.824
Total interest and other financial expense	48.177	55.952	69.297	76.008	249.434	254.824
17-bis) Currency gains and losses	458.986	297.805	(421.989)	(78.176)	256.627	288.967
Total financial income and expense (15 + 16 - 17 +/- 17-bis)	417.015	248.873	(486.375)	(147.736)	31.777	57.989
D) Value adjustments to financial assets and liabilities					0	0
18) Revaluations					0	0
a) equity investments	0	0	0	0	0	0
b) financial fixed assets not representing equity investments	0	0	0	0	0	0
c) securities included among current assets not representing equity investments	0	0	0	0	0	0
d) derivative financial instruments	0	0	0	0	0	0
financial assets for central pool management					0	0
Total revaluations	0	0	0	0	0	0
19) Write-downs					0	0
a) equity investments	0	0	0	0	0	0
b) financial fixed assets not representing equity investments	0	0	0	0	0	0
c) securities included among current assets not representing equity investments	0	0	0	0	0	0
d) derivative financial instruments	0	0	0	0	0	0
financial assets for central pool management					0	0
Total write-downs	0	0	0	0	0	0
Total value adjustments to financial assets and liabilities (18 - 19)	0	0	0	0	0	0
Pre-tax result (A - B +/- C +/- D)	2.040.933	1.335.822	453.127	(155.079)	3.674.803	4.194.777
20) Income tax for the year, current, deferred and prepaid					0	0
Current taxes	315.752	277.855	(211.068)	(382.539)	0	1.041.587
Tax related to previous years	0	3.716	0	0	3.716	(3.736)
Deferred and prepaid tax	224.880	77.040	341.278	(81.320)	561.878	1.659
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	0	0	0	0	0	0
Total taxes on the income for the year	540.632	358.611	130.210	(463.859)	565.594	1.040.010
Net profit (loss) for the year	1.500.301	977.211	322.917	308.780	3.109.209	3.154.767

CFS Europe SpA
Amministratore Delegato
Chief Executive Officer
Dr. Massimo Cupello Castagna



Cash flow statement

	1 st Quarter 2022/2023	2 nd Quarter 2022/2023	3 rd Quarter 2022/2023	4 th Quarter 2022/2023	12 months 2022/2023	12 months 2021/2022
	01/04/2022	01/07/2022	01/10/2022	31/12/2022	01/04/2022	01/04/2021
	30/06/2022	30/09/2022	31/12/2022	31/03/2023	31/03/2023	31/03/2022
	A					
	B					
	C					
	D					
	A + B + C + D					
Profit (loss) for the year	1,500,301	977,211	322,917	308,780	3,108,209	3,154,767
+ amortisation	493,240	502,462	494,259	498,022	1,987,983	1,996,180
+/- loss or capital gains on the disposal of assets	82,424	42,186	(104,607)	(34,152)	(14,149)	3,912
variation provisions	(2,439,082)	(210,255)	(1,208,002)	(1,814,929)	(5,673,267)	(513,103)
variation inventories	556,282	(3,974,756)	3,838,100	1,149,410	1,570,044	1,543,300
variation receivables due within the following year, accrued income and prepayments	1,670,278	123,350	(557,925)	(1,538,180)	(302,478)	2,898,652
variation payables due within the following year, accrued liabilities and deferred income	1,863,453	(2,539,803)	2,784,742	(1,431,048)	677,344	9,083,716
A) CASH FLOW OF CHARACTERISTIC ACTIVITY						
- Investments in intangible assets	(4,050)	(25,894)	(14,669)	(131,118)	(175,721)	(170,433)
- Investments in tangible assets	(8,816)	(244,463)	(99,649)	(196,683)	(549,411)	(1,607,620)
- Investments in financial fixed assets	0	0	(82,576)	0	(82,576)	0
+ disinvestments in fixed assets	(12,866)	(270,147)	(196,895)	(327,801)	(807,708)	(1,778,053)
B) CASH FLOW OF INVESTMENT ACTIVITY						
+ new financing	(587,225)	(940,227)	1,283,490	(774,389)	(1,018,350)	(4,103,000)
+ conferment of shareholders					0	0
+ capital contributions					0	0
variation in short-term bank debt	(434,047)	2,215,742	(1,586,941)	619,438	914,192	(1,559,656)
- repayments and other variations of loans					0	0
- equity repayment to shareholders					0	0
- other variations					130,235	129,997
C) CASH FLOW OF THE FINANCING ACTIVITY						
	(1,021,272)	1,275,516	(203,451)	(24,716)	(104,158)	(5,532,659)
D) PROFIT DISTRIBUTION						
NET CASH FLOW (A+B+C+D) generated in the period						
	829,315	(1,534,435)	2,284,397	(1,793,565)	(104,287)	1,773,007
Total liquid assets at the start of period						
	2,074,642	2,903,957	1,369,522	3,753,919	2,074,642	301,635
Total liquid assets at the end of the period						
	2,903,957	1,369,522	3,753,919	1,970,365	1,970,365	2,074,642

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