# **CODENSA S.A E.S.P**

## **Consolidated Intermediate Balance Sheet**

As of June 31, 2021 and December 31, 2020 (In thousand pesos)



ASSETS 2021 2020	2021 2020
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DTAL CURRENT ASSETS	1.758.929.953	1.716.377.228
Net Inventories	246.993.466	249.518.38
Net accounts receivable from related entities	24.179.584	26.355.79
Net commercial accounts receivable and other receivables	981.574.431	913.032.96
Net other non-financial assets	30.020.357	33.533.98
Net other financial assets	21.917.103	3.620.98
Net available and equivalents	454.245.012	490.315.10

### NON CURRENT ASSETS

TOTAL ASSETS	8.808.557.524	8.464.797.119
TOTAL NON CURRENT ASSETS	7.049.627.571	6.748.419.891
Deferred tax assets	26.810.448	38.329.073
Net Property, plant and equipment	6.471.478.724	6.169.542.679
Net ingangible assets other than capital gains	369.139.605	355.015.545
Net commercial accounts receivable and other receivables	84.017.008	101.090.676
Net other non-financial assets	95.053.051	84.435.316
Net other financial assets	3.128.735	6.602

LIABILITIES AND EQUITY	
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#### **CURRENT LIABILITIES**

TOTAL CURRENT LIABILITIES	2.708.754.066	2.218.622.714
Other non-financial liabilities	84.278.078	91.414.121
Provisions for employee benefits	60.998.138	70.266.164
Income tax liabilities	51.326.191	137.653.666
Provisions	42.276.371	37.914.085
Accounts payable to related entities	433.320.479	185.011.975
Commercial accounts payable and other payables	1.037.517.379	1.032.755.942
Financial liabilities	999.037.430	663.606.761

#### NON CURRENT LIABILITIES

TOTAL LIABILITIES	5.663.935.073	5.067.388.271
TOTAL NON CURRENT LIABILITIES	2.955.181.007	2.848.765.557
Other non-financial liabilities	1.243.879	9.649.479
Provisions for employee benefits	260.689.685	305.919.692
Provisions	48.966.105	56.589.585
Financial liabilities	2.644.281.338	2.476.606.801

#### EQUITY

Issued capital	13.487.545	13.487.545
Issue premiums	190.553.196	190.553.196

Reserves	216.405.347	224.060.846
Other comprehensive income (OCI)	(67.708.616)	(99.651.745
Period earnings	481.203.349	842.530.417
Retained earnings	812.879.659	728.626.214
Retained losses	(37.862.837)	(37.862.372
Retained earnings due transition to CFRS	1.799.515.559	1.799.515.498
Equity effect business combination	(263.850.751)	(263.850.751
Accumulated earnings	2.791.884.979	3.068.959.00
OTAL EQUITY	3.144.622.451	3.397.408.848
OTAL LIABILITIES AND EQUITY	8.808.557.524	8.464.797.119

**CODENSA S.A E.S.P** Intermediate Income Statement, by nature, consolidated condensed Six-month period from January 1 to June 30, 2021 and 2020 (In thousand of pesos)



Income Statement Six-month period			
	2021	2020	
Total revenues from ordinary activities and other operating revenues	3.029.531.794	2.796.506.425	
Revenues from ordinary activities	3.006.854.550	2.765.662.517	
Other operating revenues	22.677.244	30.843.908	
PROVISIONING AND SERVICES	(1.763.900.833)	(1.594.532.654	
CONTRIBUTION MARGIN	1.265.630.961	1.201.973.771	
Other work carried out by the entity and capitalized	53.984.460	46.853.218	
Personnel expenses	(125.950.402)	(125.349.487	
Other fixed operating expenses	(174.573.398)	(172.733.976)	
GROSS OPERATING PROFIT	1.019.091.621	950.743.526	
Depreciations and amortisations	(220.583.042)	(222.250.384)	
Financial and non-financial impairment	(19.758.041)	(45.619.144)	
OPERATING PROFIT	778.750.538	682.873.998	
NET FINANCIAL EARNINGS	(96.757.097)	(88.695.604	
Financial revenues	18.380.133	21.716.309	
Financial expenses	(109.539.871)	(104.309.093	
Net Exchange difference	(5.597.359)	(6.102.820)	
Earnings from other investments	8	6	
Earnings from sale of assets	(5.667.080)	(4.317.780)	
EARNINGS BEFORE TAXES	676.326.369	589.860.620	
Income tax expense	(195.123.020)	(157.737.999	
PERIOD EARNINGS	481.203.349	432.122.621	



Z021     Z020       Cash flows from operating activities     2     2     2     2     2     2     2     2     2     2     2     2     2     2     5     2     5     2     5     2     5     2     5	Statement of Cash Flows, Direct Method	Six-month period from Jan	anuary 1 to June 3
Types of collections by operating activity     2.962.514.006     2.585.206.8       Collections from maskes of goods and services     3.6.0229     3.6.692.4       Collections from roughtes, fees, commissions and other revenues from ordinary activities     2.486.1     2.486.1       Other collections from operating activities     1.048.970.850     897.969.5       Types of cash payments from operating activities     (1.905.406.796)     (1.754.161.93)       Payments to vendors for supply of goods and services     (2.90.01)     (460.06       Payments to vendors for operating activities     (9.99.040)     (5.101.16)       Payments to and on-behad of emptyees     (9.19.90.400)     (5.101.16)       Other cash outflows     (2.92.10.200)     (46.08.21)       Net cash flows from operating activities     (2.93.201.600)     (45.109.000)       Loans to related entities     (2.94.195.428)     (277.163.77)       Other cash outflows     (43.192.086)     (64.9.52.147.163.77)       Net cash flows from investment activities     (2.94.195.428)     (277.163.77)       Other cash outflows from operating activities     (2.94.195.428)     (277.163.77)       Other payments for opoparty, plant and equipment     (2.94.195.428)		2021	2020
Collections from sales of goods and services     2 982.514 0.006     2 2 585.2068       Collections from royallies, fees, commissions and other underwritten policy benefits     -     -     2.486.1       Other collections from operating activities     1.048 970.850     887.865.     -     2.486.1       Other collections from operating activities     1.048 970.850     887.865.     -     2.486.1       Pyenents to rendors for supply of goods and services     (1.905.466.789)     (1.754.161.9)     -     2.486.1       Payments to on behalf of employees     (2.90.13)     (460.88     (2.90.13)     (460.88       Payments of payments from operating activities     (9.90.40)     (5.101.167)     (9.90.40)     (5.101.167)       Other payments for operating activities     (2.94.195.428)     (2.77.163.7)     (9.90.40)     (5.101.167)       Other cash outflows     (2.44.195.428)     (2.77.163.7)     (7.90.400.9)     -     -     7.97.7       Payments for operating activities     781.022.868     657.447.1     -     7.97.7       Payments arising from futures, forwards, option and swap contracts     83.413     -     -     7.97.7       Coll	Cash flows from operating activities		
Collections from royalities, fees, commissions and other revenues from ordinary activities     36,560,4       Collections from preniums and benefits, annuities and other underwritten policy benefits     1.048,970,850       Types of cash payments from operating activities     1.048,970,850       Payments to undors for supply of goods and services     (1.905,406,739)       Payments of operating leases     (200,013)       Payments of operating leases     (90,09,040)       Payments of operating activities     (91,088,175)       Payments of operating activities     (92,09,040)       Payments for operating activities     (92,09,040)       Pail income taxes     (92,419,54,280)       Collections from investment activities     (93,2211,678)       State for operating activities     (44,192,085)       Pail income taxes     (24,195,420)       Collections from investment activities     (45,000,000)       Loars to related entilies     (45,000,000)       Loars to related entilies     (25,88,72)       Other payments is acquire equity     (45,000,000)       Loars to related entilies     2,528,872       Other payments is acquire equity     (45,000,000)       Collections from truburs, forwards, option and	Types of collections by operating activity		
Collections from premiums and benefits.     -     2465.1       Other collections from operating activities     1.048.970.850     897.969.5       Types of cash payments from operating activities     -     (200.013)     (460.08       Payments to vendors for supply of goods and services     (200.013)     (460.08     (200.013)     (460.08       Payments to and on behalf of employees     (200.013)     (460.08     (200.013)     (460.08       Payments of oncurses and compensations, annuities and other obligations from subscribed policies     (93.2211.673)     (91.800.92     (91.800.92     (91.800.92     (91.201.813)     (91.800.92     (92.211.673)     (90.92.04)     (5.101.813)     (93.2211.673)     (91.800.92     (91.800.92     (91.800.92     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (91.800.92)     (92.211.673)     (91.800.92)     (92.211.673)     (91.800.92)     (91.800.92)     (92.211.673)     (91.800.92)     (92.211.673)     (91.800.92)     (92.211.673)     (92.211.673)     (92.211.673)     (92.211.673)     (92.212.866)     (92.211.673)     (92.212.866) </td <td></td> <td>2.962.514.006</td> <td>2.585.206.821</td>		2.962.514.006	2.585.206.821
Other collections from operating activities     1.048.970.850     897.969.5       Types of cash payments from operating activities     (1.905.406.788)     (1.754.161.98)       Payments to vendors for supply of goods and services     (200.013)     (460.08)       Payments to operating leases     (200.013)     (460.08)       Payments to no operating activities     (91.308.175)     (91.860.98)       Payments to operating activities     (93.021.1678)     (690.218.66)       Other payments for operating activities     (93.211.678)     (690.218.66)       Paid income taxes     (218.4195.428)     (227.116.37.7)       Other cash outflows     (43.192.085)     (46.198.31)       Net cash flows from operating activities     (45.000.000)     (45.000.000)       Unary to acquire equity     (45.000.000)     (45.000.000)       Loans to related entities     (24.95.21.43)     (277.163.7)       Purchase of propery, plant and equipment     -     79.7       Payments is acquire equity     (45.000.000)     (46.05.26.606)       Collections from futures, forwards, option and swap contracts     63.413     (200.000.00)       Collections from futures, forwards, option and swap contracts	Collections from royalties, fees, commissions and other revenues from ordinary activities	35.160.229	36.950.41
Types of cash payments from operating activities     (1.905.406.798)       Payments to vendors for supply of goods and services     (1.905.406.798)       Payments of operating leases     (2.90.013)       Payments of observating leases     (91.308.175)       Payments of operating activities and other obligations from subscribed policies     (91.308.175)       Other payments or operating activities     (93.2211.678)       Other payments for operating activities     (93.2211.678)       Other cash outflows     (145.192.085)       Paid income taxes     (284.195.428)       Other cash outflows     (640.526.606)       Other payments to acquire equity     (45.000.000)       Loans to related entities     -       Other cash option and swap contracts     83.413       Collections from futures, forwards, option and swap contracts     45.000.000       Collections from futures, forwards, option and swap contracts     2.528.872       Collections from trelated entities     2.528.872       Interests received     (17.176.47)       Anount from long-term loans     445.000.000       Anount from short-term loans     445.000.000       Anount from short-term loans     450.000.000  <	Collections from premiums and benefits, annuities and other underwritten policy benefits	-	2.486.15
Payments to vendors for supply of goods and services     (1.905406.798)     (1.754 161.92       Payments of operating leases     (209.013)     (460.86       Payments of nonuses and compensations, annuities and other obligations from subscribed policies     (9.099.040)     (6.101.16)       Other payments for operating activities     (9.099.040)     (6.101.16)     (60.218.64)       Paid income taxes     (284.195.428)     (277.163.7)     (71.63.7)       Other cash outflows     (43.192.085)     (46.198.3)       Net cash flows from operating activities     (34.192.085)     (46.198.3)       Other payments to acquire equily     (45.000.000)     (46.026.606)     (649.521.64)       Uncome taxes     (640.526.606)     (649.521.64)     (79.7)       Other payments to acquire equily     (45.000.000)     -     -     79.7       Loans to related entities     (640.526.606)     (649.521.64)     -     79.7       Payments arising from futures, forwards, option and swap contracts     2.528.872     6.555.5     -       Collections from trelated entities     (18.179.164)     130.3     -     -     -     -     -     -     - <td>Other collections from operating activities</td> <td>1.048.970.850</td> <td>897.969.52</td>	Other collections from operating activities	1.048.970.850	897.969.52
Payments of operating leases     (209.013)     (460.88       Payments to and on behalf of employees     (91.308.175)     (91.800.93       Payments of on uses and compensations, annuities and other obligations from subscribed policies     (90.9040)     (51.011 + 160.98)       Other payments for operating activities     (284.195.428)     (2277.163.72       Other cash outflows     (43.192.085)     (44.198.2085)       Act cash flows from operating activities     (43.192.085)     (46.198.31)       Soft cash flows from investment activities     (45.000.000)     (45.000.000)       Coher cash orgenety, plant and equipment     (45.000.000)     (45.000.000)       Loans to related entities     (640.526.606)     (649.521.45       Purchase of property, plant and equipment     79.77     79.72       Payments received     (18.179.164)     130.33       Net cash flows used in investment activities     (642.755.8     6.555.5       Interest received     (18.179.164)     130.33       Net cash flows used in investment activities     (530.533.819)     (329.564.32       Amount from long-lerm loans     445.536.000     200.000.00     397.500.1       Dividends paid	Types of cash payments from operating activities		
Payments to and on behalf of employees     (91.308.175)     (91.860.95)       Payments of bonuses and compensations, annubies and other obligations from subscribed policies     (9.099.04)     (5.101.17)       Other payments for operating activities     (92.11.678)     (69.221.864)     (227.163.7)       Other cash outflows     (43.192.085)     (46.198.31)     (45.198.31)       Net cash flows from investment activities     781.022.668     657.447.1       Soft from investment activities     (45.000.000)     (45.000.000)       Loans to related entities     (640.526.606)     (649.521.42)       Purchase of property, plant and equipment     -     79.7)       Purchase of property, plant and equipment     -     79.7)       Purchase of property, plant and equipment     -     79.7)       Payments raising from futures, forwards, option and swap contracts     45.000.000     6642.755.8       Collections from futures, forwards, option and swap contracts     (642.755.80)     (642.755.8)       Interests received     (18.179.164)     130.3       Net cash flows used in investment activities     (508.033.819)     (622.755.8)       Amount from long-term loans     445.536.000     200.000.00	Payments to vendors for supply of goods and services	(1.905.406.798)	(1.754.161.994
Payments of bonuses and compensations, annuities and other obligations from subscribed policies     (9.099.040)     (5.101.16       Other payments for operating activities     (932.211.678)     (690.218.64)       Paid income taxes     (284.195.428)     (277.163.77)       Other cash outflows     (43.192.085)     (46.198.31)       Net cash flows from operating activities     781.022.868     657.447.1       ash flows from investment activities     (45.000.000)	Payments of operating leases	(209.013)	(460.88)
Other payments for operating activities     (932 211 6.78)     (690 218 6.6       Paid income taxes     (284.195.428)     (277.163.7)       Other cash outflows     (43.192.085)     (46.198.33)       Net cash flows from operating activities     781.022.868     657.447.1       ash flows from investment activities     781.022.868     657.447.1       Collections from investment activities     (45.000.000)     1       Loans to related entities     (640.526.606)     (649.521.44)       Purchase of property, plant and equipment     -     -       Payments arising from futures, forwards, option and swap contracts     83.413     -       Collections from truets, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.33       Net cash flows used in investment activities     (656.093.485)     (642.755.8)       et Cash flows used in financing activities     445.536.000     200.000.0       Armount from long-term loans     445.536.000     200.000.0       Armount from long-term loans     450.000.000     397.500.1       Dividends paid     (530.533.819)     (322.556.43)       <	Payments to and on behalf of employees	(91.308.175)	(91.860.99
Other payments for operating activities     (932 211 6.78)     (690 218 6.6       Paid income taxes     (284.195.428)     (277.163.7)       Other cash outflows     (43.192.085)     (46.198.33)       Net cash flows from operating activities     781.022.868     657.447.1       ash flows from investment activities     781.022.868     657.447.1       Collections from investment activities     (45.000.000)     1       Loans to related entities     (640.526.606)     (649.521.44)       Purchase of property, plant and equipment     -     -       Payments arising from futures, forwards, option and swap contracts     83.413     -       Collections from truets, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.33       Net cash flows used in investment activities     (656.093.485)     (642.755.8)       et Cash flows used in financing activities     445.536.000     200.000.0       Armount from long-term loans     445.536.000     200.000.0       Armount from long-term loans     450.000.000     397.500.1       Dividends paid     (530.533.819)     (322.556.43)       <	· · ·	· · ·	(5.101.18
Paid income taxes     (284.195.428)     (277.163.73       Other cash outflows     (43.192.085)     (44.192.037)       Net cash flows from operating activities     781.022.868     657.447.1       ash flows from investment activities     (45.000.000)     100.000)       Understand     (45.000.000)     100.000)       Loans to related entities     (640.526.606)     (640.527.447.1       Purchase of property, plant and equipment     -     79.77.       Payments arising from futures, forwards, option and swap contracts     83.413     000.000       Collections from futures, forwards, option and swap contracts     45.000.000     00.000       Collections from futures, forwards, option and swap contracts     (18.179.164)     130.31       Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     445.0300.000     397.500.1       Dividends paid     (530.533.819)     (329.564.32       Interests paid     (102.707.45)     (682.017.42)       Interests paid     (102.707.45)     (682.017.42)       Interests paid     (102.707.45)     (68.201.42)       Pa		(932.211.678)	(690.218.64)
Other cash outflows     (43.192.085)     (46.198.31       Net cash flows from operating activities     781.022.868     657.447.1       ash flows from investment activities     (45.000.000)        Other payments to acquire equity     (45.000.000)        Loans to related entities     (640.526.606)     (649.521.45       Purchase of property, plant and equipment     -     79.72       Payments arising from futures, forwards, option and swap contracts     83.413        Collections from futures, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.31       Net cash flows used in investment activities     (656.093.485)     (642.755.8       Amount from long-term loans     445.536.000     200.000.0       Amount from short-term loans     445.023.3819)     (322.564.37)       Dividends paid     (102.570.745)     (626.721)     (2250.37)       Interests paid on operating leases (IFRS 16)     (2263.247)     (2250.37)       Bark loan payments     (626.721)     (1.957.04)     (97.504.54)       Payments of loans lease liabilities     (626.721)     (97.504.54) <td></td> <td>(284.195.428)</td> <td>(277.163.734</td>		(284.195.428)	(277.163.734
Net cash flows from operating activities     781.022.868     657.47.1       ash flows from investment activities     (45.000.000)        Other payments to acquire equity     (45.000.000)        Loans to related entities     (640.526.606)     (649.521.49       Purchase of property, plant and equipment     -     79.77       Payments arising from futures, forwards, option and swap contracts     83.413        Collections from futures, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.30       Net cash flows from (used in) financing activities     (652.033.485)     (642.755.8       Armount from long-term loans     445.536.000     200.000.0       Armount from short-term loans     445.030.000     397.500.1       Dividends paid     (530.533.819)     (328.564.33       Interests paid     (102.570.745)     (85.014.2       Interests paid     (2263.291)     (2.250.33.819)       Interests paid     (2263.291)     (2.250.37.475)       Interests paid     (2263.291)     (2.250.37.475)       Payments of inance lease liabilities     (226.721) </td <td>Other cash outflows</td> <td>(43.192.085)</td> <td>(46.198.31)</td>	Other cash outflows	(43.192.085)	(46.198.31)
ash flows from investment activities     Other payments to acquire equity   (45 000.000)     Loans to related entities   (640.526.606)     Purchase of property, plant and equipment   -     Payments arising from futures, forwards, option and swap contracts   83.413     Collections from futures, forwards, option and swap contracts   45.000.000     Collections from futures, forwards, option and swap contracts   2.528.872     Interests received   (18.179.164)   130.31     Net cash flows used in investment activities   (656.093.485)   (642.755.8     et Cash flows from (used in) financing activities   (500.0000   397.500.1     Amount from long-term loans   445.536.000   200.000.0     Amount from short-term loans   4450.000.000   397.500.1     Dividends paid   (102.570.745)   (85.201.44)     Interests paid   (102.570.745)   (85.201.44)     Interests paid   (2263.291)   (2.260.37)     Bank loan payments   (42.754.54)   (97.504.54)     Payments of lease liabilities (FRS 16)   (8.405.854)   (56.291.44)     Payments of lease liabilities (FRS 16)   (8.405.854)   (56.291.44)     Payments of lease liabilitie			657.447.16
Purchase of property, plant and equipment     -     79.7/2       Payments arising from futures, forwards, option and swap contracts     83.413     -       Collections from futures, forwards, option and swap contracts     45.000.000     -       Collections from futures, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.3       Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     -     -       Amount from long-term loans     445.536.000     200.000.0       Amount from short-term loans     4450.000.000     397.500.1       Dividends paid     (530.533.819)     (329.564.32       Interests paid     (102.570.745)     (82.201.42       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37)       Bank loan payments     (412.135.047)     (97.504.54       Payments of lease liabilities (FRS 16)     (8.405.854)     (5.629.16       Payments of lease liabilities (FRS 16)     (20.628.71)     (19.250.42)       Payments of lease liabilities (FRS 16)     (2.263.281)     (2.263.281)			-
Loans to related entities     (640.526.606)     (649.521.49       Purchase of property, plant and equipment     -     79.73       Payments arising from futures, forwards, option and swap contracts     83.413     -       Collections from futures, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.30       Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     445.536.000     200.000.00       Amount from longterm loans     445.536.000     200.000.00       Amount from short-term loans     445.536.000     200.000.00       Jinterests paid     (102.570.745)     (85.201.42       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.260.314)       Payments of inance lease liabilities     (626.721)     (1.957.04)       Payments of lease liabilities (IFRS 16)     (84.05.854)     (5.29.16)       Payments of lease liabilities (IFRS 16)     (92.658.47)     (92.658.47)       Payments of lease liabilities (IFRS 16)     (92.658.47)     (92.658.47)       Payments of lease liabilities (IFRS 16)     (92.658.47) <td>Other payments to acquire equity</td> <td>(45,000,000)</td> <td>-</td>	Other payments to acquire equity	(45,000,000)	-
Payments arising from futures, forwards, option and swap contracts     83.413       Collections from futures, forwards, option and swap contracts     45.000.000       Collections from futures, forwards, option and swap contracts     2.528.872     6.555.5       Interests received     (18.179.164)     130.30       Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     (550.093.485)     (642.755.8       Amount from long-term loans     445.536.000     200.000.0       Amount from short-term loans     (530.533.819)     (329.564.33)       Interests paid     (102.570.745)     (85.201.42)       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37)       Bank loan payments     (412.135.047)     (97.504.54)       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.629.16)       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.629.17.42)       Payments of lease liabilities (IFRS 16)     (100.999.477)     (17.265.2       Payments of lease liabilities (IFRS 16)     (160.999.477)     (17.265.24)       Payments of lease liabilities (IFRS 16)     (2.673.9)	Loans to related entities	(640.526.606)	(649.521.490
Collections from futures, forwards, option and swap contracts     45.000.000       Collections from trelated entities     2.528.872     6.555.5       Interests received     (18.179.164)     130.3       Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     (652.000.000     200.000.00       Amount from long-term loans     445.536.000     200.000.00       Amount from short-term loans     4450.000.000     397.500.1       Dividends paid     (530.533.819)     (329.564.33)       Interests paid     (102.570.745)     (85.201.42)       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37)       Bank loan payments     (442.135.047)     (97.504.54)       Payments of finance lease liabilities     (626.721)     (1.957.04)       Payments of loans to related entities     -     (92.658.47)       Net cash flows used in financing activities     -     (92.658.47)       Net cash flows used in financing activities     -     (92.658.47)       Cash and cash equivalents     (36.070.094)     (2.573.9)       Cash and cash equivalents initial bala	Purchase of property, plant and equipment	-	79.72
Collections from trelated entities     2.528.872     6.555.5       Interests received     (18.179.164)     130.30       Net cash flows used in investment activities     (652.093.485)     (642.755.8       et Cash flows from (used in) financing activities     445.536.000     200.000.0       Amount from longterm loans     445.536.000     200.000.0       Amount from short-term loans     450.000.000     397.500.1       Dividends paid     (530.533.819)     (329.564.32)       Interests paid     (102.570.745)     (85.201.42)       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37)       Bank loan payments     (412.135.047)     (97.504.54)       Payments of lease liabilities     (526.71)     (1.957.04.54)       Payments of lease liabilities (IFRS 16)     (626.721)     (1.957.04.54)       Payments of lease liabilities     (92.658.47)     (92.658.47)       Net cash flows used in financing activities     (160.999.477)     (17.265.2       et increas (decrease) in cash and cash equivalents     (36.070.094)     (2.573.9       Cash and cash equivalents initial balance     490.315.106     325.923.4	Payments arising from futures, forwards, option and swap contracts	83.413	-
Interests received     (18.179.164)     130.30       Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     (642.755.8     (642.755.8)       Amount from longterm loans     445.536.000     200.000.0       Amount from short-term loans     445.536.000     397.500.1       Dividends paid     (530.533.819)     (329.564.33)       Interests paid     (102.570.745)     (85.201.42)       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.263.37)       Bank loan payments     (412.135.047)     (97.504.54)       Payments of finance lease liabilities     (626.721)     (1.957.04)       Payments of loans to related entities     -     (92.658.47)       Net cash flows used in financing activities     (160.999.477)     (17.265.2       et increas (decrease) in cash and cash equivalents     (36.070.094)     (2.573.9)       Cash and cash equivalents initial balance     490.315.106     325.923.4.	Collections from futures, forwards, option and swap contracts	45.000.000	-
Net cash flows used in investment activities     (656.093.485)     (642.755.8       et Cash flows from (used in) financing activities     445.536.000     200.000.01       Amount from long-term loans     445.536.000     200.000.01       Amount from short-term loans     445.000     397.500.1       Dividends paid     (530.533.819)     (329.564.33)       Interests paid     (102.570.745)     (85.201.42)       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37)       Bank loan payments     (412.135.047)     (97.504.52)       Payments of finance lease liabilities     (626.721)     (1.957.04)       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.629.16)       Payments of loans to related entities     -     (92.658.47)       Net cash flows used in financing activities     -     (92.658.47)       Cash and cash equivalents     (36.070.094)     (2.573.9)       Cash and cash equivalents initial balance     490.315.106     325.923.4	Collections fromt related entities	2.528.872	6.555.57
et Cash flows from (used in) financing activities     Amount from longterm loans   445.536.000   200.000.00     Amount from short-term loans   450.000.000   397.500.1     Dividends paid   (530.533.819)   (329.564.33)     Interests paid   (102.570.745)   (85.201.42)     Interest paid on operating leases (IFRS 16)   (2.263.291)   (2.250.37)     Bank loan payments   (412.135.047)   (97.504.54)     Payments of finance lease liabilities   (626.721)   (1.957.04)     Payments of lease liabilities   -   (92.658.47)     Net cash flows used in financing activities   -   (92.658.47)     et increas (decrease) in cash and cash equivalents   (36.070.094)   (2.573.9)     Cash and cash equivalents initial balance   490.315.106   325.923.4.	Interests received	(18.179.164)	130.30
Amount from longterm loans   445.536.000   200.000.00     Amount from short-term loans   450.000.000   397.500.1     Dividends paid   (530.533.819)   (329.564.33)     Interests paid   (102.570.745)   (85.201.42)     Interest paid on operating leases (IFRS 16)   (2.263.291)   (2.250.37)     Bank loan payments   (412.135.047)   (97.504.54)     Payments of finance lease liabilities   (626.721)   (1.957.04)     Payments of lease liabilities (IFRS 16)   (8.405.854)   (5.629.16)     Payments of lease liabilities (IFRS 16)   (8.405.854)   (5.629.16)     Payments of lease liabilities (IFRS 16)   -   (92.658.47)     Net cash flows used in financing activities   -   (92.658.47)     Vet cash flows used in financing activities   -   (92.658.47)     Vet cash flows used in financing activities   -   (92.658.47)     Vet cash flows used in financing activities   -   (92.658.47)     Vet cash flows used in financing activities   -   (92.658.47)     Vet cash flows used in financing activities   -   (92.658.47)     Vet cash flows used in financing activities   -   (92.658.47)	Net cash flows used in investment activities	(656.093.485)	(642.755.89
Amount from short-term loans     450.000.000     397.500.1       Dividends paid     (530.533.819)     (329.564.33)       Interests paid     (102.570.745)     (85.201.42)       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37)       Bank loan payments     (412.135.047)     (97.504.54)       Payments of finance lease liabilities     (626.721)     (1.977.04)       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.29.16)       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.29.16)       Payments of loans to related entities     -     (92.658.47)       Net cash flows used in financing activities     (102.573.9)     (17.265.2)       Cash and cash equivalents initial balance     490.315.106     325.923.4.	et Cash flows from (used in) financing activities		
Dividends paid     (530.533.819)     (329.564.33       Interests paid     (102.570.745)     (85.201.42       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37       Bank loan payments     (412.135.047)     (97.504.54       Payments of finance lease liabilities     (626.721)     (1.957.04       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.629.18       Payments of loans to related entities     -     (92.658.47       Net cash flows used in financing activities     (160.999.477)     (17.265.2       Cash and cash equivalents initial balance     490.315.106     325.923.4	Amount from longterm loans	445.536.000	200.000.00
Dividends paid     (530.533.819)     (329.564.33       Interests paid     (102.570.745)     (85.201.42       Interest paid on operating leases (IFRS 16)     (2.263.291)     (2.250.37       Bank loan payments     (412.135.047)     (97.504.54       Payments of finance lease liabilities     (626.721)     (1.957.04       Payments of lease liabilities (IFRS 16)     (8.405.854)     (5.629.18       Payments of loans to related entities     -     (92.658.47       Net cash flows used in financing activities     (160.999.477)     (17.265.2       et increas (decrease) in cash and cash equivalents     490.315.106     325.923.4		450.000.000	397.500.11
Interests paid(102.570.745)(85.201.42Interest paid on operating leases (IFRS 16)(2.263.291)(2.250.37Bank loan payments(412.135.047)(97.504.54Payments of finance lease liabilities(626.721)(1.957.04Payments of lease liabilities (IFRS 16)(8.405.854)(5.629.18Payments of loans to related entities-(92.658.47Net cash flows used in financing activities(102.570.094)(17.265.200.094)et increas (decrease) in cash and cash equivalents(36.070.094)(2.573.900.0000.0000.0000.0000.0000.0000.000	Dividends paid	(530.533.819)	(329.564.33
Interest paid on operating leases (IFRS 16)(2.263.291)(2.250.37)Bank loan payments(412.135.047)(97.504.54)Payments of finance lease liabilities(626.721)(1.957.04)Payments of lease liabilities (IFRS 16)(8.405.854)(5.629.18)Payments of loans to related entities-(92.658.47)Net cash flows used in financing activities(160.999.477)(17.265.2)et increas (decrease) in cash and cash equivalents(36.070.094)Cash and cash equivalents initial balance490.315.106325.923.4			(85.201.42
Bank loan payments(412.135.047)(97.504.54Payments of finance lease liabilities(626.721)(1.957.04Payments of lease liabilities (IFRS 16)(8.405.854)(5.629.18Payments of loans to related entities-(92.658.47Net cash flows used in financing activities(160.999.477)(17.265.2et increas (decrease) in cash and cash equivalents(36.070.094)(2.573.9Cash and cash equivalents initial balance490.315.106325.923.4			(2.250.37
Payments of finance lease liabilities(626.721)(1.957.04Payments of lease liabilities (IFRS 16)(8.405.854)(5.629.18Payments of loans to related entities-(92.658.47Net cash flows used in financing activities(160.999.477)(17.265.2et increas (decrease) in cash and cash equivalents(36.070.094)(2.573.9Cash and cash equivalents initial balance490.315.106325.923.4			(97.504.54
Payments of lease liabilities (IFRS 16)   (8.405.854)   (5.629.18     Payments of lease liabilities (IFRS 16)   -   (92.658.47)     Net cash flows used in financing activities   (160.999.477)   (17.265.2     et increas (decrease) in cash and cash equivalents   (36.070.094)   (2.573.9)     Cash and cash equivalents initial balance   490.315.106   325.923.4.4			(1.957.04
Payments of loans to related entities   -   (92.658.47     Net cash flows used in financing activities   (160.999.477)   (17.265.2     et increas (decrease) in cash and cash equivalents   -   -     Cash and cash equivalents initial balance   490.315.106   325.923.4			(5.629.18
Net cash flows used in financing activities   (160.999.477)   (17.265.2     et increas (decrease) in cash and cash equivalents   (36.070.094)   (2.573.9     Cash and cash equivalents initial balance   490.315.106   325.923.4		-	(92.658.47
Cash and cash equivalents initial balance 490.315.106 325.923.4		(160.999.477)	(17.265.26
Cash and cash equivalents initial balance 490.315.106 325.923.4	let increas (decrease) in cash and cash equivalents	(36.070.094)	(2,573.90
		• •	•
	Cash and cash equivalents initial balance	490.315.106 454.245.012	325.923.42 323.349.43