**Annual Accounts 2013**

**EXAMPLE AS**
Reg. code: 00000000
Pärnu mnt 5 10148 Tallinn, Harjumaa
Tel: 60000000, Fax: 6000000
example@example.ee, www.example.ee

> **Main Indicators 2013**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2013</th>
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<tbody>
<tr>
<td>Net sales</td>
<td>3 465 566 EUR</td>
</tr>
<tr>
<td>incl. export sale</td>
<td>432 264 EUR</td>
</tr>
<tr>
<td>Operating profit/loss</td>
<td>1 293 337 EUR</td>
</tr>
<tr>
<td>Net profit/loss</td>
<td>1 227 874 EUR</td>
</tr>
<tr>
<td>Assets</td>
<td>2 985 650 EUR</td>
</tr>
<tr>
<td>Equity</td>
<td>2 689 467 EUR</td>
</tr>
<tr>
<td>Share capital</td>
<td>25 565 EUR</td>
</tr>
<tr>
<td>Cash flow</td>
<td>-126 033 EUR</td>
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<tr>
<td>Staff costs</td>
<td>1 212 634 EUR</td>
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<tr>
<td>Number of employees</td>
<td>34</td>
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> **Growth Indicators 13/12**

<table>
<thead>
<tr>
<th>Indicator</th>
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<tbody>
<tr>
<td>Net sales growth</td>
<td>16.0 %</td>
</tr>
<tr>
<td>Operating profit growth</td>
<td>147.5 %</td>
</tr>
<tr>
<td>Net profit growth</td>
<td>180.3 %</td>
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<td>Change of number of employees</td>
<td>0.0 %</td>
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> **Main Financial Ratios**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>01/04/2013</th>
<th>31/03/2014</th>
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<tbody>
<tr>
<td><strong>Liquidity and solvency</strong></td>
<td></td>
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</tr>
<tr>
<td>Working capital (th. EUR)</td>
<td>1 697.5</td>
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</tr>
<tr>
<td>Current ratio (*)</td>
<td>6.7</td>
<td>6.7</td>
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<tr>
<td>Quick ratio (*)</td>
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<tr>
<td>Cash ratio (*)</td>
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<tr>
<td>Collection period (days)</td>
<td>32</td>
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<td><strong>Capital circulation</strong></td>
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<td>Assets turnover(*)</td>
<td>1.3</td>
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<td><strong>Capital structure</strong></td>
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<tr>
<td>Debt ratio (*)</td>
<td>0.1</td>
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<tr>
<td><strong>Efficiency</strong></td>
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<tr>
<td>Operating margin (%)</td>
<td>37.3</td>
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<tr>
<td>Profit margin (%)</td>
<td>35.4</td>
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<tr>
<td>ROA (%)</td>
<td>47.7</td>
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<tr>
<td>Cash flow (th. EUR)</td>
<td>-126.0</td>
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</table>

> **Additional Info**

**Main Sphere of Business:**
Freight transport by road

**Financial Year:**
01/04-31/03

**VAT Liability:**
VAT payer since: 00/00/2000
VAT number: EE000000000

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Report created on: 12/12/2014
## Balance Sheet (EUR)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/03/14 (Proportion, %)</th>
<th>01/04/13 (Proportion, %)</th>
<th>Trend, %</th>
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<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<tr>
<td>Cash</td>
<td>125901 (4.2)</td>
<td>251934 (11.7)</td>
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<tr>
<td>Short term financial investments</td>
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<tr>
<td>Short-term receivables and prepayments, incl:</td>
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<tr>
<td>Trade receivables</td>
<td>315664 (10.6)</td>
<td>295934 (13.7)</td>
<td>+6.7</td>
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<td>- accounts receivable</td>
<td>315664 (10.6)</td>
<td>295934 (13.7)</td>
<td>+6.7</td>
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<tr>
<td>- allowance for doubtful receivables</td>
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<tr>
<td>Tax prepayments and receivables</td>
<td>9396 (0.3)</td>
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<tr>
<td>Other current receivables</td>
<td>1542731 (51.7)</td>
<td>732197 (33.9)</td>
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<td>Inventories, incl:</td>
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<tr>
<td>Raw materials</td>
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<tr>
<td>Work in progress</td>
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<tr>
<td>Finished goods</td>
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<tr>
<td>Merchandise</td>
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<tr>
<td>Inventory prepayments</td>
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<tr>
<td>Other inventories</td>
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<tr>
<td>Current biological assets</td>
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<tr>
<td><strong>CURRENT ASSETS, TOTAL</strong></td>
<td>1993692 (66.8)</td>
<td>1328521 (61.6)</td>
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<td><strong>NON CURRENT ASSETS</strong></td>
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<tr>
<td>Non current financial investments, incl:</td>
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<tr>
<td>Investments in subsidiaries and associates</td>
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<tr>
<td>Financial investments</td>
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<tr>
<td>Receivables and prepayments</td>
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<td>Investment property</td>
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<tr>
<td>Property, plant and equipment, incl:</td>
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<tr>
<td>Land (at cost)</td>
<td>29704 (1.0)</td>
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<td>Buildings (at cost)</td>
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<tr>
<td>Machinery and equipment (at cost)</td>
<td>195060 (6.5)</td>
<td>186910 (8.7)</td>
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<td>Other tangible assets (at cost)</td>
<td>43897 (1.5)</td>
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<tr>
<td>Accumulated depreciation (-)</td>
<td>209253 (7.0)</td>
<td>192987 (8.9)</td>
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<td>Unfinished Projects</td>
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<td>Prepayments</td>
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<td>Long term biological assets</td>
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<td>Intangible assets, incl:</td>
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<td>791043 (36.7)</td>
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<td>Development expenditures</td>
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<tr>
<td>Concessions, patents, licenses, tradem.</td>
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<td>Prepayments for intangible assets</td>
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<td>Other intangible assets</td>
<td>962254 (32.2)</td>
<td>791043 (36.7)</td>
<td>+21.6</td>
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<td><strong>NON CURRENT ASSETS, TOTAL</strong></td>
<td>991958 (33.2)</td>
<td>828863 (38.4)</td>
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<td><strong>ASSETS, TOTAL</strong></td>
<td>2985650 (100.0)</td>
<td>2157384 (100.0)</td>
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## Liabilities and Equity

<table>
<thead>
<tr>
<th></th>
<th>31/03/14 (Proportion, %)</th>
<th>01/04/13 (Proportion, %)</th>
<th>Trend, %</th>
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<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
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<td>Current loan liabilities, incl:</td>
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<td>Repayment of loans</td>
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<td>Current bonds</td>
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<tr>
<td>Other loan commitments incl finance lease obligations</td>
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<tr>
<td>Payables and prepayments, incl:</td>
<td>296183 (9.9)</td>
<td>458791 (21.3)</td>
<td>-35.4</td>
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<tr>
<td>Trade creditors</td>
<td>59764 (2.0)</td>
<td>257979 (12.0)</td>
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<td>Employee-related liabilities</td>
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<td>102854 (4.8)</td>
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<td>Taxes payable</td>
<td>101122 (3.4)</td>
<td>89466 (4.1)</td>
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<td>Other current payables - incl. interest payable</td>
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<td>Prepayments received</td>
<td>4956 (0.2)</td>
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<td>Government grants</td>
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<td>Provisions</td>
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<td><strong>Current Liabilities, Total</strong></td>
<td>296183 (9.9)</td>
<td>458791 (21.3)</td>
<td>-35.4</td>
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<tr>
<td><strong>Non Current Liabilities</strong></td>
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<td>Non current loan commitments, total</td>
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<td>Loans, notes and financial lease payables</td>
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<td>Other non current loan commitments</td>
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<tr>
<td>Payables and prepayments</td>
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<tr>
<td>Non current provisions</td>
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<tr>
<td>Non current government grants</td>
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<tr>
<td><strong>Non Current Liabilities, Total</strong></td>
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</tr>
<tr>
<td><strong>Liabilities, Total</strong></td>
<td>296183 (9.9)</td>
<td>458791 (21.3)</td>
<td>-35.4</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
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<td>Share premium</td>
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<td>Other reserves</td>
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<tr>
<td>Unpaid capital</td>
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<tr>
<td>Other equity</td>
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<tr>
<td>Retained earnings/loss</td>
<td>1420046 (47.6)</td>
<td>1218932 (56.5)</td>
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<tr>
<td>Annual period profit/loss</td>
<td>1227874 (41.1)</td>
<td>438114 (20.3)</td>
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<td><strong>Equity, Total</strong></td>
<td>2689467 (90.1)</td>
<td>1698593 (78.7)</td>
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<td><strong>Liabilities and Equity, Total</strong></td>
<td>2985650 (100.0)</td>
<td>2157384 (100.0)</td>
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</table>
### Income Statement (EUR)

**SCHEME 1**

<table>
<thead>
<tr>
<th></th>
<th>31/03/14 (Percentage, %)</th>
<th>01/04/13 (Percentage, %)</th>
<th>Trend, %</th>
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<tr>
<td><strong>REVENUE</strong></td>
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<td>Other income</td>
<td>175 (0.0)</td>
<td>1833 (0.1)</td>
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<td>Changes in inventories of agricultural production</td>
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<tr>
<td>Profit/loss from biological assets</td>
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<tr>
<td>Changes in inventories of finished goods</td>
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<tr>
<td>Work performed by entity and capitalised</td>
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<tr>
<td>Raw materials and consumables used</td>
<td>-158298 (4.6)</td>
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<td>Other operating expense</td>
<td>-460476 (13.3)</td>
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<td>Employee expense, incl:</td>
<td>-1212634 (35.0)</td>
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<td>Wages and salaries</td>
<td>-892883 (25.8)</td>
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<td>Social security costs</td>
<td>-319751 (9.2)</td>
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<td>Pension expenses</td>
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<tr>
<td>Other employee expenses</td>
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<tr>
<td>Depreciation and impairment loss reversal</td>
<td>-340183 (9.8)</td>
<td>-273908 (9.2)</td>
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<td>Other expense</td>
<td>-813 (0.0)</td>
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<tr>
<td><strong>TOTAL PROFIT/LOSS</strong></td>
<td>1293337 (37.3)</td>
<td>522620 (17.5)</td>
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<td>Financial income and expenses, incl:</td>
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<tr>
<td>Profit/Loss from subsidiaries and associates</td>
<td>-2463 (0.1)</td>
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<td>Profit/Loss from financial investments</td>
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<tr>
<td>Interest expense</td>
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<td>Other financial income and expenses</td>
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<td><strong>TOTAL PROFIT/LOSS BEFORE TAX</strong></td>
<td>1290874 (37.2)</td>
<td>522114 (17.5)</td>
<td>+147.2</td>
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<td>Income tax expense</td>
<td>-63000 (1.8)</td>
<td>-84000 (2.8)</td>
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<td><strong>TOTAL ANNUAL PERIOD PROFIT/LOSS</strong></td>
<td>1227874 (35.4)</td>
<td>438114 (14.7)</td>
<td>+180.3</td>
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</table>
### Cash Flow Statement (EUR)

#### indirect method

<table>
<thead>
<tr>
<th>Description</th>
<th>31/03/14</th>
<th>01/04/13</th>
<th>Trend, %</th>
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<tbody>
<tr>
<td>Operating profit/loss</td>
<td>1293337</td>
<td>522620</td>
<td>+147.5</td>
</tr>
<tr>
<td>Depreciation and impairment of fixed assets</td>
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<td>273908</td>
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<td>Profit/loss from sale of fixed assets</td>
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<tr>
<td>Changes in receivables and prepayments</td>
<td>15561</td>
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<td>Changes in inventories</td>
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<td>Changes in payables and prepayments</td>
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<td>Interest paid</td>
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<td>Interest received</td>
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<tr>
<td>Income tax paid</td>
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<tr>
<td>Proceeds from grants</td>
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<tr>
<td>Other operating cash flows</td>
<td>181366</td>
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<td>Dividends paid</td>
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#### direct method

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<td>Receipts from sales</td>
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<tr>
<td>Other income from operating activities</td>
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<tr>
<td>Payments to suppliers</td>
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<td>Payments to employees</td>
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**CASH FLOWS FROM OPERATING, TOTAL**

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<td>Purchase and sale of fixed assets</td>
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<tr>
<td>Purchase and sale of subsidiaries and associates</td>
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<td>Purchase and sale of other financial investments</td>
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<tr>
<td>Loans given</td>
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<tr>
<td>Repayments of loans given</td>
<td>314</td>
<td>364</td>
<td>-13.7</td>
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<tr>
<td>Interest received</td>
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<tr>
<td>Dividends received</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Purchase and sale of investment property</td>
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<tr>
<td>Proceeds from grants</td>
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<tr>
<td>Other cash flows from investments</td>
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**CASH FLOWS FROM INVESTING, TOTAL**

<table>
<thead>
<tr>
<th>Description</th>
<th>-1727964</th>
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<tbody>
<tr>
<td>Loans received</td>
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<tr>
<td>Repayments of loans received</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Change in overdraft balance</td>
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<tr>
<td>Repayments of finance lease</td>
<td></td>
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<tr>
<td>Interest paid</td>
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<td></td>
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<tr>
<td>Proceeds from grants</td>
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<td></td>
<td></td>
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<tr>
<td>Proceeds from issuing shares</td>
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<tr>
<td>Proceeds from repurchased treasury shares</td>
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<tr>
<td>Dividends paid</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
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<tr>
<td>Other cash flows from financing</td>
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**CASH FLOWS FROM FINANCING, TOTAL**

<table>
<thead>
<tr>
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<th>-465.1</th>
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<tbody>
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<td>Cash and cash equiv. beginning of period</td>
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<td>217416</td>
<td>+15.9</td>
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<tr>
<td>Change</td>
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<td>Effect of exchange rate changes</td>
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<td>Cash and cash equiv. end of period</td>
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<td>251934</td>
<td>-50</td>
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