



PRESS RELEASE

ITALIAN STOCK EXCHANGE – STAR SEGMENT

PRIMA INDUSTRIE

THE BOARD OF DIRECTORS APPROVES THE 2009 DRAFT ACCOUNTS

POSITIVE EBITDA AND IMPROVED NET FINANCIAL POSITION, NOTWITHSTANDING THE STRONG DECREASE OF REVENUES (-37%), THOUGH LOWER THAN WHAT REPORTED BY THE REFERENCE MARKET

- **SALES** of 231.9 million euros (compared with 367.3 at 31/12/2008);
- **EBITDA** of 6.2 million euros (compared with 31.8 at 31/12/2008);
- **EBIT** of -3.9 million euros (compared with 23.2 at 31/12/2008);
- **NET RESULT** of -8.7 million euros (compared with 5.5 at 31/12/2008);
- **NET FINANCIAL POSITION** of -150.1 million euros (-161.6 million euros at 31/12/2008) before the capital increase ended on February 2010;
- **ORDER BACKLOG** of 65.1 million euros (94.7 million euros at 31/12/2008), increasing to 74.7 million euros at 28/02/2010.

In order to gain a better understanding of the financial statements, the reader should be aware that the Finn-Power Group was acquired on 4/02/08, so the comparable results for the year 2008, include only eleven months results for the Finnish Group.

Collegno (TO), March 11th, 2010 – The Board of Directors of PRIMA INDUSTRIE S.p.A., a leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, met today to approve the December 31, 2009 draft accounts.

The year 2009 was toughly affected by what is considered as the worst and most violent economic crisis in post-war years. The 2008 financial crisis impact on the manufacturing industry was extremely hard and affected all the markets worldwide, that is both the developed and the emerging countries.

The sector of machine tools was toughly hit, as usual, in a more severe way, due to the reduced use of the industrial plants and to the difficult access to financing destined to capital goods.

The more critical quarters of the year were the first (which, nonetheless, benefited from a relevant order backlog coming from the previous year) and the second ones, as, from the summer period, the first signs of recovery started to appear, starting from China and other emerging countries such as Brazil and India, where the crisis is now over and GDP restarted its growth to record levels.

In the last part of the year, the market situation was stabilized but to a much lower level, however the first indications of 2010 have suggested a recovery in orders which has resulted in the Group rebuilding the backlog.

Figures in Annual Report at 31/12/2008 must be framed within such context.

Consolidated **revenues** at 31/12/2009 were 231,886 thousand euros, down 37% over 2008. Whereas also January 2008 revenues of FINN-POWER Group were considered, the reduction would have been of 40%. Such decrease is due to the worsening of all the Group reference markets, even though the Group performance is better than what was reported up to now by the competitors in the sheet metal machine tool sector for the same period.



The consolidated revenues geographical breakdown is the following:

Revenues	31/12/2009		31/12/2008	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
Italy	51.862	22,4	87.579	23,8
Europe	97.388	42,0	156.884	42,7
North America	38.207	16,5	64.847	17,7
Asia and Rest of the World	44.429	19,1	57.966	15,8
TOTAL	231.886	100,0	367.276	100,0

The table shows that all the geographical areas were impacted by the economic slowdown.

Group revenues outside Italy were 77.6% for this year, confirming the unchanged international scope of the PRIMA INDUSTRIE Group.

Following is a revenues breakdown by business segment:

Revenues	31/12/2009		31/12/2008	
	<i>euro thousand</i>	%	<i>euro thousand</i>	%
Laser Systems	91.123	39,3	149.263	40,6
Electronics	28.218	12,2	41.633	11,4
Sheet metal machinery	127.104	54,8	184.416	50,2
Inter-sector revenues	(14.559)	(6,3)	(8.036)	(2,2)
TOTAL	231.886	100,0	367.276	100,0

Even not considering the Sheet Metal Processing machines, but only the Laser Systems and Electronics segments, whose figures are homogeneous to those of the corresponding period of 2008, gross of inter-sector items, we outline an overall decrease in Group revenues, affected by the abrupt drop of demand, widened by the comparison with a particularly positive 2008.

In order to complete information about fiscal year 2009 revenues, following is a breakdown (net of inter-sector items) by both segment and geographical area:

Revenues	Italy	Europe	North America	Asia and Rest of the World	TOTAL
<i>euro thousand</i>					
Laser Systems	21.882	19.923	14.059	24.774	80.638
Electronics	11.053	13.533	705	505	25.796
Sheet metal machinery	18.927	63.932	23.443	19.150	125.452
TOTAL	51.862	97.388	38.207	44.429	231.886

The Laser Systems segment is equally distributed among the different areas, with a strong presence in the Rest of the World, where it achieved important results in China (12,197 thousand euros, not including about 27.2 million euros achieved by the Chinese JVs, consolidated at equity) and in Russia (2,409 thousand euros).

The Electronics segment is present mostly in Italy and Europe, where we point out in particular sales in Benelux (5,879 thousand euros) and Spain (3,804 thousand euros).

Finally the Sheet Metal processing machines segment has an important weight in Europe, with Scandinavian countries and Germany as the most important markets for this sector.

* * * * *

Performance indicators	31/12/2009		31/12/2008	
	<i>euro thousand</i>	%	<i>euro thousand</i>	%
EBITDA	6.243	2,7	31.786	8,7
EBIT	(3.863)	(1,7)	23.233	6,3
EBT	(9.644)	(4,2)	11.730	3,2
NET RESULT	(8.696)	(3,8)	5.476	1,5



Group **EBITDA** is 6,243 thousand euros (2.7% on sales), compared to 31,786 thousand euros at 31/12/2008 (8.7% on sales).

In 2009, in a strongly negative context for its reference markets, the PRIMA INDUSTRIE Group achieved a positive EBITDA of 6,243 thousand euros. Notwithstanding the drop in volumes, the reduction compared to the previous year was limited as a consequence of both the cost reduction measures, undertaken by all the Group companies, and the positive effects of the EQT settlement (private equity fund from which the FINN-POWER Group was bought last year).

The following table shows the EBITDA breakdown by segment (gross of the inter sector items):

EBITDA	31/12/2009		31/12/2008	
	<i>euro thousand</i>	<i>%</i>	<i>euro thousand</i>	<i>%</i>
Laser Systems	1.484	23,7	19.541	61,5
Electronics	2.129	34,1	5.255	16,5
Sheet metal machinery	2.831	45,4	7.228	22,7
Inter-sector eliminations	(201)	(3,2)	(238)	(0,7)
TOTAL	6.243	100,0	31.786	100,0

Consolidated **EBIT** for 2009 is negative 3,863 thousand euros (it was positive 23,233 thousand euros at 31/12/2008). This result has been affected by amortization of tangible assets for 3,935 thousand euros and intangible assets for 5,997 thousand euros (of which 2,507 thousand euros relevant to the amortization of FINN-POWER Group trademarks and customer list and 2,341 thousand euros relevant to the development costs amortization).

Consolidated **EBT** at 31/12/2009 is negative 9,644 thousand euros; we remind that such figure is affected by financial charges (including profit and losses on exchange rates) for 6,164 thousand euros.

We record, in particular, interests on the financial loan signed last year for the FINN-POWER Group acquisition (so called "FINPOLAR loan") for 4,571 thousand euros and net financial charges for derivatives (mainly related to the FINPOLAR loan) of 1,557 thousand euros. We precise that the financial management for the year 2009 is favourably influenced by the good result of the EQT settlement, which produced lesser financial charges for about 2,795 thousand euros.

The **NET RESULT** at 31/12/2008 is negative 8,696 thousand euros (it was positive 5,476 thousand euros at 31/12/2008). Taxes for 2009 highlight a positive net amount of 948 thousand euros, mainly due to the recording of tax receivables on research (for the Italian companies) and of a tax receivable on the losses recorded by PRIMA North America, PRIMA FINN-POWER North America, OSAI USA and PRIMA INDUSTRIE GmbH.

* * * * *

At 31/12/2009 Group **net debt** (not including the capital increase proceeds for 15,232 thousand euros) is 150,091 thousand euros. Group net debt improved compared to the one at 31/12/2008 of 161,645 thousand euros.

This result includes, in particular, the positive effects of the EQT settlement and the Kauhava (Finland) plant leasing contract renegotiation which lead to a debt reduction of respectively 13,946 thousand euros and 5,855 thousand euros.

Besides what mentioned above, the important activity focused on the Group net debt improving, after the considerable investment of the FINN-POWER acquisition in 2008, included also:

- The renegotiation of FINPOLAR loan with the banks, including also covenants conditions for 2009.
- The share capital increase ended successfully for an amount of 15.2 million euros (with further 19.0 million euros of warrants to be exercised within 2013), whose effects will unfold on 2010.

The **order acquisition** (including after-sale) at 31/12/2009 was 211.9 million euros, whilst at 31/12/2008 it was 335.7 million euros.

The order collection trend, suffering from the difficult economic situation in the first part of the year, started to improve as from March 2009 and showed some more stable signs of recovery since September 2009.



It is important to point out the fact that during the first months of 2010 the positive order acquisition trend of the second part of 2009 was confirmed; in fact in February 2010 the consolidated order acquisition was 22.5 million euros, that is an amount never recorded in 2009 and definitely higher to the one of February 2008 (10.8 million euros).

The consolidated **order backlog** (not including after-sale and spare parts) at 31/12/2009 is 65.1 million euros compared to 94.7 million euros at 31/12/2008, and is increasing to 74.7 million euros at 28/02/2010.

The commitment of the whole Group to save on costs and reduce the break-even point did not sacrifice the investments for the future of the Group. In particular, R&D expenses were 13,583 thousand euros (5.9% on revenues); the capitalized part of which was 6,501 thousand euros.

At 31/12/2009 the Group employees were 1,463, decreasing by 200 units against 1,663 as at 31/12/2008. The headcount reduction involved almost all the countries in which the Group is present, with a higher impact in Italy, Finland and North America. The overall headcount reduction is actually higher than what it appears on the books because some of the 1,463 employees will be laid off during 2010.

Commenting the results approved, Gianfranco Carbonato, Chairman and C.E.O. of Prima Industrie, declared: *"The year 2010 started under a general sentiment of expectation of recovery after the sudden drop of 2009. The forecast for 2010 predicts an year of transition with a quite quick exit way from the crisis for the emerging countries and a more cautious way out, on the contrary, for the more mature ones. At the moment, notwithstanding the good order acquisition of February 2010 (the highest in 15 months), such expectation is not yet supported by an objective market rebound, especially in Europe. Our intention is then to keep the highest level of attention focused both on the costs and the working capital, waiting for a profitability and cash-flow improvement that should gradually appear during the year. Moreover, after the positive capital increase, we intend to continue a debt reduction strategy also through the non strategic asset dismissal".*

The Board of Directors resolved to call the Shareholder's Ordinary Meeting, to approve the annual accounts at 31/12/2009 and to appoint the new statutory auditors for the period 2010-2012, on April 26, 2010 (1st call) and on April 27, 2010 (2nd call).

"The manager responsible for preparing the company's financial reports, Massimo Ratti, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records".

The Company Top Management will comment the results just approved during a Conference Call to be held on Friday 12/03/2010 at 9:15 A.M., dialing the following numbers:

ITALY: + 39 02 802 09 11

UK: + 44 208 7929 750

FRANCE: + 33 170 700 532

GERMANY: + 49 69 2222 2225

SWITZERLAND: + 41 1 580 99 00

FINLAND: + 358 800 1 16 487

SWEDEN: + 46 850 644 308

The relevant press release will be available on the company website (www.primaindustrie.com) before the beginning of the Conference Call.

PRIMA INDUSTRIE S.p.A., established in 1977 and listed on the Italian stock market since 1999 (STAR segment), develops, manufactures and markets laser systems for industrial applications and sheet metal fabrication machines.



PRIMA INDUSTRIE leads today a Group with about 1,400 employees and manufacturing sites in **Italy** (PRIMA INDUSTRIE S.p.A, PRIMA ELECTRONICS S.p.A, FINN-POWER Italia Srl), **Finland** (FINN-POWER Oy), **USA** (PRIMA North America Inc.) and **China** (Shanghai Unity Prima Ltd. and Wuhan OVL Convergent Laser Co. Ltd.).

Prima Industrie Group operations are based on three business segments:

Laser Machines and Sources: including design, production and sale of Laser Machines and Laser Sources for cutting, welding and drilling of 3D and 2D components.

2D Laser Machines are used for application in very different industries, while 3D machines are mainly used for the production of components in the automotive, aerospace and energy sectors. Laser Sources, instead, are one of the most highest technological and value-added components of the Laser Machine.

Machines for sheet metal treatment: it includes design, production and sale of Machines destined to the Sheet metal treatment using mechanical tools. The Group has a wide range of machines for the cutting and bending of sheet metal: Punching machines, Combined punching/shearing systems, Combined punching/laser cutting systems, Panel Benders and automation systems.

Industrial Electronics: it includes development and design of power and control electronics, with relevant software. Furthermore the Group designs and produces internally the Numeric Controls to be installed on its own Laser Machines.

With over 30 year years of experience the Group can count on thousands of machines installed in more than 60 countries worldwide, is present with property commercial and assistance units in over 15 countries and it is among the main worldwide constructors in its own reference market.

For further information:

PRIMA INDUSTRIE S.p.A.

Massimo Ratti
C.F.O.
phone 011 4103208
m.ratti@primaindustrie.com

Chiara Roncolini
Investor Relator
phone 011 4103204
ir@primaindustrie.com

Ad Hoc Communication Advisors

Sara Balzarotti
Press Office
phone 02 7606741 - 335/1415584
sara.balzarotti@adhoccommunication.it
alessandra.fumagalli@adhoccommunication.it



CONSOLIDATED BALANCE SHEET

Values in Euro	31/12/2009	31/12/2008
Property, plant and equipment	26.446.492	35.503.867
Intangible assets	153.850.327	153.175.834
Investment properties	158.000	158.000
Investments accounted for using the equity method	4.699.761	4.062.534
Other investments	801.886	801.885
Other non current financial assets	78.967	368.190
Deferred tax assets	4.916.371	6.300.579
Other non current assets	18.696	1.688.820
NON CURRENT ASSETS	190.970.500	202.059.709
Inventories	71.807.653	106.186.873
Trade receivables	58.823.172	72.266.007
Other receivables	4.398.680	7.460.278
Current tax receivables	5.984.885	3.551.878
Cash and cash equivalents	15.083.752	14.467.456
CURRENT ASSETS	156.098.142	203.932.492
TOTAL ASSETS	347.068.642	405.992.201
Capital stock	16.000.000	16.000.000
Legal reserve	2.733.635	2.300.000
Other capital reserves	45.185.605	37.794.240
Currency translation reserve	(2.384.892)	(1.776.810)
Retained earnings	12.138.832	15.293.409
Net result	(8.695.527)	5.476.434
Stockholders' equity of the Group	64.977.653	75.087.273
<i>Minority interest</i>	-	-
STOCKHOLDERS' EQUITY	64.977.653	75.087.273
Interest-bearing loans and borrowings	113.495.746	42.454.994
Employee benefit liabilities	7.503.809	9.021.418
Deferred tax liabilities	10.902.912	11.626.501
Provisions	67.754	87.210
Derivatives	7.516.059	5.854.189
NON CURRENT LIABILITIES	139.486.280	69.044.312
Trade payables	51.429.488	65.870.443
Advance payments	19.664.435	32.217.942
Other payables	15.398.252	22.716.004
Interest-bearing loans and borrowings	44.160.205	127.803.118
Current tax payables	2.671.847	2.824.569
Provisions	9.277.398	10.428.540
Derivatives	3.084	-
CURRENT LIABILITIES	142.604.709	261.860.616
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	347.068.642	405.992.201



CONSOLIDATED INCOME STATEMENT

Values in Euro	31/12/2009	31/12/2008
Net revenues	231.885.849	367.275.623
Other income	6.621.171	4.119.332
Change in inventories of finished goods and WIP	(23.455.299)	(2.507.277)
Increases in fixed assets for internal work	7.141.233	7.519.980
Use of raw materials, consumables, supplies and goods	(96.044.496)	(176.244.161)
Personnel cost	(77.950.213)	(89.204.241)
Depreciation	(9.932.146)	(8.528.039)
Amortization and impairment	(174.025)	(25.000)
Other operating expenses	(41.954.734)	(79.173.011)
OPERATING PROFIT	(3.862.660)	23.233.206
Financial income	335.781	805.331
Financial expenses	(6.400.837)	(13.036.179)
Net exchange differences	(99.055)	(89.961)
Net result of investments accounted for using the equity method	382.610	817.951
RESULT BEFORE TAXES	(9.644.161)	11.730.348
Income taxes	948.634	(6.253.914)
NET RESULT	(8.695.527)	5.476.434
- Attributable to Group shareholders	(8.695.527)	5.476.434
- Attributable to minority shareholders	-	-
RESULT PER SHARE - BASIC (in euro)	(1,36)	1,02
RESULT PER SHARE - DILUTED (in euro)	(0,79)	0,99



CONSOLIDATED STATEMENT OF CASH FLOWS

VALUES IN EURO	31/12/2009	31/12/2008
Net result	(8.695.527)	5.476.434
Adjustments (sub-total)	23.229.550	620.413
Depreciation and amortization	10.106.171	8.553.039
Net change in deferred tax assets and liabilities	660.619	447.827
Net result of investments accounted for using the equity method	(794.089)	(817.951)
Change in employee benefits	(1.517.609)	17.685
Change in inventories	34.379.220	(1.633.707)
Change in trade receivables	13.442.835	19.690.414
Change in trade payables	(26.994.462)	(18.848.755)
Net change in other receivables/payables and other assets/liabilities	(6.053.135)	(6.788.139)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	14.534.023	6.096.847
Cash flow from investments		
Acquisition FINN-POWER Group (net of cash acquired)	-	(85.217.377)
Acquisition of OSAI UK minorities	-	(256.525)
Acquisition of tangible fixed assets	(1.142.825)	(6.639.393)
Acquisition of intangible fixed assets	(460.137)	(1.912.472)
Capitalization of development costs	(6.500.781)	(5.515.715)
Disposal/(Purchase) investments accounted for using the equity method	-	(823.625)
Change in financial receivables and other financial assets	-	910.226
Net disposal of tangible and intangible fixed assets	639.919	310.962
Change in fixed assets due to the amendment of Kauhava lease contract	5.519.940	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(1.943.884)	(99.143.919)
Cash flow from financing activities		
Change in other non current financial liabilities and other minor items	1.816.902	4.251.854
Net purchase of treasury stocks	-	92.560
Increases in loans and borrowings	38.167.243	176.358.106
Repayment of loans and borrowings	(43.802.684)	(112.770.918)
Net change in financial lease liabilities	(885.953)	(302.532)
Change in finan. lease liab. due to the amendment of Kauhava lease contract	(5.855.258)	-
Capital increase	(290.680)	24.676.777
Other changes in equity	(1.123.413)	(3.352.688)
Dividends paid	-	(2.990.000)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(11.973.843)	85.963.159
Net change in cash and equivalents (D=A+B+C)	616.296	(7.083.913)
Cash and equivalents beginning of period (E)	14.467.456	21.551.369
Cash and equivalents end of period (F=D+E)	15.083.752	14.467.456



PRIMA INDUSTRIE S.p.A. - BALANCE SHEET

Values in Euro	31/12/2009	31/12/2008
Property, plant and equipment	7.005.903	7.240.331
Intangible assets	3.676.161	1.833.158
Investment properties	105.554.984	103.857.439
Investments accounted for using the equity method	1.487.760	1.487.760
Other investments	51.832	51.832
Financial assets - loans to the subsidiaries	68.759.461	65.259.461
Other financial assets	14.035.206	14.324.446
Deferred tax assets	2.174.635	2.062.656
Other non current assets	9.704	1.669.247
NON CURRENT ASSETS	202.755.646	197.786.330
Inventories	14.307.982	26.532.042
Trade receivables	25.949.433	33.089.079
Other receivables	763.152	1.232.902
Current tax receivables	1.672.792	2.974.094
Other current financial assets	5.300.188	4.189.934
Cash and cash equivalents	1.332.089	2.403.808
CURRENT ASSETS	49.325.636	70.421.859
TOTAL ASSETS	252.081.282	268.208.189
Capital stock	16.000.000	16.000.000
Legal reserve	2.733.635	2.300.000
Other reserves	45.185.605	37.794.240
Retained earnings (losses)	(1.572.844)	(1.572.844)
Net result	(2.554.390)	8.672.710
STOCKHOLDERS' EQUITY	59.792.006	63.194.106
Interest-bearing loans and borrowings	109.223.537	31.684.150
Employee benefit liabilities	3.303.740	3.466.705
Deferred tax liabilities	552.888	800.746
Provisions	67.754	86.010
Derivatives	6.069.424	4.401.465
NON CURRENT LIABILITIES	119.217.343	40.439.076
Trade payables	19.040.651	29.091.976
Advance payments	2.715.746	8.552.361
Other payables	12.866.188	3.497.565
Interest-bearing loans and borrowings	35.100.246	119.596.718
Current tax payables	928.018	747.387
Provisions	2.418.000	3.089.000
Derivatives	3.084	-
CURRENT LIABILITIES	73.071.933	164.575.007
TOTAL LIABILITIES AND EQUITY	252.081.282	268.208.189



PRIMA INDUSTRIE S.p.A. - INCOME STATEMENT

Values in Euro	31/12/2009	31/12/2008
Net revenues	63.243.072	120.125.914
Other income	2.101.779	2.736.862
Change in inventories of finished goods and WIP	(7.597.184)	139.980
Increases in fixed assets for internal work	2.320.864	1.776.417
Use of raw materials, consumables, supplies and goods	(26.717.781)	(59.109.539)
Personnel cost	(16.189.973)	(19.740.074)
Depreciation	(1.162.199)	(1.013.738)
Amortization and impairment	-	-
Other operating expenses	(16.120.932)	(30.363.276)
OPERATING PROFIT	(122.354)	14.552.546
Financial income	2.887.548	7.913.166
Financial expenses	(5.896.270)	(9.931.569)
Net exchange differences	99.016	(199.824)
Net result of investments in associates and joint ventures	(411.479)	-
RESULT BEFORE TAXES	(3.443.539)	12.334.319
Income taxes	889.149	(3.661.609)
NET RESULT	(2.554.390)	8.672.710



PRIMA INDUSTRIE S.p.A. - STATEMENT OF CASH FLOWS

VALUES IN EURO	31/12/2009	31/12/2008
Net result	(2.554.390)	8.672.710
Adjustments (sub-total)	15.295.502	(88.220)
Depreciation and amortization	1.162.199	1.013.738
Net change in deferred tax assets and liabilities	(359.837)	374.968
Change in employee benefits	(162.965)	96.949
Change in inventories	12.224.060	(3.563.431)
Change in trade receivables	7.139.646	6.446.508
Change in trade payables and advance payments	(15.887.940)	833.643
Net change in other receivables/payables and other assets/liabilities	11.180.339	(5.290.595)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	12.741.112	8.584.490
Cash flow from investments		
Acquisition of tangible assets	(350.122)	(4.241.199)
Acquisition of intangible assets	(152.691)	(263.718)
Capitalization R&D costs	(2.267.961)	(1.698.561)
Acquisition of FINN-POWER Oy	-	(90.721.829)
Establishment/capital increase PRIMA (Beijing)	(100.000)	(100.000)
Increased investment in Shanghai Unity PRIMA	-	(823.625)
Acquisition of PRIMA FINN-POWER IBERICA	(1.441.304)	-
Change in investments for stock option	(156.241)	(101.876)
Change in financial receivables and other financial assets	(3.210.760)	(77.514.618)
Proceeds from sale of assets	-	18.707
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(7.679.079)	(175.446.719)
Cash flow from financing activities		
Change in other non current financial liabilities and other minor items	1.671.043	4.427.367
Net purchase of treasury stocks	-	87.880
Increases in loans and borrowings	36.106.917	169.432.118
Repayment of loans and borrowings	(42.878.160)	(34.433.264)
Net change in financial lease liabilities	(185.842)	(199.674)
Capital increase	-	24.676.777
Other change in equity	(847.710)	(3.924.064)
Dividends paid	-	(2.990.000)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(6.133.752)	157.077.140
Net change in cash and equivalents (D= A+B+C)	(1.071.719)	(9.785.089)
Cash and equivalents beginning of period (E)	2.403.808	12.188.897
Cash and equivalents and of period (F= D+E)	1.332.089	2.403.808