

### PRESS RELEASE

Verona, 12<sup>th</sup> May 2004

# CAD IT: THE BOARD OF DIRECTORS APPROVES THE QUARTERLY REPORT AT 31<sup>ST</sup> MARCH 2004

At a consolidated level, the Production Revenues are €12.8 million, the Gross Operating Result is €1.5 million (12% of the Production Revenues) and a Profit before taxation and minority interests of €717 thousand.

The Net Consolidated Financial Position, in credit by €18.6 million, shows a 31% increase compared to 31st December 2003

The Board of Directors of CAD IT S.p.A., leader in the Italian financial software market, has today approved the first quarterly report for 2004 that shows a **Profit before taxation** and minority interests of €717 thousand.

The **quarterly report** at 31<sup>st</sup> March 2004 shows the following consolidated data:

- Production Revenues of €12.8 million against the €13.3 million for the first quarter of 2003;
- a Gross Operational Result (EBITDA) of €1.5 million, corresponding to 11.8% of the Production Revenue, compared to €2.3 million for the first quarter of 2003 and €723 thousand (5.7% of the Production Revenues) for the fourth quarter of 2003;
- > a **Profit before taxation and minority interests** of €717 thousand (equal to 5.6% of the Production Revenues).

The CAD IT Net Consolidated Financial Position at 31<sup>st</sup> March 2004 is in credit by €18.6 million and shows an increase of 31% compared to the value recorded at 31<sup>st</sup> December 2003. This increase mainly derives from the operating activities which amounted to €5.7 million.

**Giuseppe Dal Cortivo**, **the President of CAD IT, said**: "During the first quarter of this year we have intensified our commercial and production activities towards diversifying business. Soon our products will also be offered to Public Administration and Insurance markets which will join the financial and industrial market that CAD IT traditionally covers".



### The CAD IT Group

The CAD IT Group has developed and distributed information systems for the banking sector and small and medium sized companies for over 20 years. CAD IT's offers include standard and personalized applicative packages, software maintenance, updating, consultancy and training. CAD IT is leader in the Italian software market for the banking sector with its main product, Financial Area, a programme which completely manages all functions connected to negotiation, settlement and administration of security transactions, debentures, derivates (in any currency) and adopted by 50% of Italian banking outlets.

In addition, the Group boasts a long-standing activity in the industrial sector and the capacity to offer solutions for e-business, credit and industrial companies in constant evolution.

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## Consolidated profit and loss account for the period ended 31 March 2004

	First quarter		First quarter	
	2004		2003	
Turnover - goods and services Variation in contract work in	12,249,609	95.69%	13,193,563 83,000	99.03% 0.62%
progress Increase in internal work			83,000	0.0270
capitalised under fixed assets	503,000	3.93%		
Other revenues and income	49,018	0.38%	46,164	0.35%
Production revenues	12,801,627	100.00%	13,322,727	100.00%
Raw materials, consumables and				
supplies	(709,479)	(5.54%)	(340,003)	(2.55%)
Services	(2,302,995)	(17.99%)	(2,708,484)	(20.33%)
Other operating costs	(215,281)	(1.68%)	(260,774)	(1.96%)
Added value	9,573,872	74.79%	10,013,466	75.16%
Personnel expenses	(7,390,498)	(57.73%)	(6,979,987)	(52.39%)
Other administrative expenses	(671,191)	(5.24%)	(688,301)	(5.17%)
Gross operating result				
(EBITDA)	1,512,183	11.81%	2,345,178	17.60%
Accrual to provision for bad debts  Amortisation and depreciation	(22,482)	(0.18%)	(31,784)	(0.24%)
<ul><li>Amortisation of intangible fixed assets</li><li>Depreciation of tangible fixed</li></ul>	(684,485)	(5.35%)	(634,268)	(4.76%)
assets	(227,825)	(1.78%)	(246,335)	(1.85%)
Other accruals	(1,204)	(0.01%)	(25,829)	(0.19%)
Operating profit (EBIT)	576,187	4.50%	1,406,962	10.56%
Financial income and charges,				
net	64,274	0.50%	207,798	1.56%
Profit from ordinary activities	640,461	5.00%	1,614,760	12.12%
Revaluations and write-downs	68,336	0.53%	32,670	0.25%
Extraordinary income and expenses	8,592	0.07%	(117)	(0.00%)
Profit before taxation and minority interests	717,389	5.60%	1,647,313	12.36%
Profit /(loss) of minority interests before taxation	(288,104)	(2.25%)	(700,845)	(5.26%)
Profit/(loss) of the Group before taxation	429,285	3.35%	946,468	7.10%



#### **Cash flow statement**

1,840,539			
1,840,539	Year 2003	Cash flow statement of Cad It Group	1 <sup>st</sup> Quarter 2004
Amortisation and depreciation:   1,012,643		OPERATING ACTIVITIES	
1,012,643	1,840,539	Profit (loss) for the year	429,285
1,558,244 - intangible fixed assets 1,210,647 - goodwill arising on consolidation Accruals: 1,380,747 - employees' leaving entitlement 31,929 - other provisions 46,309 Increase/(Utilisation) of provisions for contingencies and other charges (621,351) Utilisation of employees' leaving entitlement (Increase)/Decrease in receivables included under assets forming part of working capital (626,553) (Increase)/Decrease in inventory (622,330) (Increase)/Decrease in inventory (622,330) (Increase)/Decrease in inventory (7,030,149) (Increase)/Decrease in inventory (822,330) (Increase)/Decrease in inventory (822,330) (Increase)/Decrease in inventory (830,223,30) (Increase)/Decrease) in accrued expenses and accrued income (830,223,30) (Increase)/Decrease) in accrued expenses and deferred income (830,223,30) (Increase)/Decrease) in accrued expenses and deferred income (830,223,30) (Increase)/Decrease) in occrued expenses and deferred income (830,233,33,31) (Increase)/Decrease) in occrued expenses and deferred income (830,233,33,31) (Increase)/Decrease) in occrued expenses and deferred income (830,233,33,33,33,33,33,33,33,33,33,33,33,33		Amortisation and depreciation:	
1,210,647 - goodwill arising on consolidation	1,012,643	- tangible fixed assets	227,825
1,380,747   - employees' leaving entitlement   321   31,929   - other provisions   1,632   46,309   Increase/(Utilisation) of provisions for contingencies and other charges   30, 7,081,058   Sub-total   1,633   (621,351)   Utilisation of employees' leaving entitlement (Increase)/Decrease in receivables included under assets forming part of working capital   (626,553)   (Increase)/Decrease in inventory   66   (10,132)   (Increase)/Decrease in inventory   67   (22,330)   (Increase)/Decrease in deferred expenses and accrued income   302   (149,603)   Increase/(Decrease) in accounts due to creditors   (119   (17,132)   Increase/(Decrease) in accrued expenses and deferred income   1,941   (17,132)   Increase/(Decrease) in other non-financial payables   1,403   (184,351)   (A) - Cash flows from (for) operating activities   Sub-total   4,073   (184,335)   (A) - Cash flows from (for) operating activities   Sub-total   4,073   (184,335)   (Increase)/Decrease in investments in subsidiary companies valued using the equity method   (Increase)/Decrease in integrity fixed assets   (1,404   (1417,244)   (Increase)/Decrease in integrity fixed assets   (1,404   (142,241)   (Increase)/Decrease in integrity fixed assets   (1,404   (1,4281)   (Increase)/Decrease in integrity fixed assets   (1,40	1,558,244	- intangible fixed assets	374,425
1,380,747 - employees' leaving entitlement 31,929 - other provisions 46,309 Increase/(Utilisation) of provisions for contingencies and other charges 7,081,058 Sub-total 7,030,149 (Increase)/Decrease in receivables included under assets forming part of 7,030,149 (22,330) (Increase)/Decrease in inventory 6626,553) (Increase)/Decrease in deferred expenses and accrued income (302, 149,603) Increase/(Decrease) in accounts due to creditors (119, 295,960 Increase)/Decrease) in accrued expenses and deferred income (17,132) Increase/(Decrease) in accrued expenses and deferred income (17,132) Increase/(Decrease) in other non-financial payables (17,132) Increase/(Decrease) in other non-financial payables (184,357) Sub-total (184,357) (A) - Cash flows from (for) operating activities (184,335) (Increase)/Decrease in investments in subsidiary companies valued using the equity method (184,335) (Increase)/Decrease in intangible fixed assets (1404) (Increase)/Decrease in intangible fixed assets (1428) (Increase)/Decrease in intensible fixed assets (1430) (Increase)/Decrease in investments in associated companies (123,087) (Increase)/Decrease in investments in associated companies (123,087) (Increase)/Decrease in investments in associated companies (16,670,037) (Increase)/Decrease in investments and securities (16,670,037) (Increase)/Decrease in investments and securities (16,6940,000) (Increase)/Decrease in financial payables Increase/(Decrease) in financial payables Increase/(Decrease) in financial payables Increase/(Decrease) in financial payables (16,6400) (Increase)/Decrease in financial payables (16,6400) (Increase)/Decrease in financial payables (16,6400) (Increase/(Decrease) in financial payables (17,640,640) (Increase/(Decrease) in financial payables (17,640,640) (Increase/(Decrease) in financial payables (17,64	1,210,647	- goodwill arising on consolidation	310,060
31,929 - other provisions 46,309 Increase/(Utilisation) of provisions for contingencies and other charges 7,081,058 Sub-total 7,031,149 Utilisation of employees' leaving entitlement (Increase)/Decrease in receivables included under assets forming part of working capital (626,553) (Increase)/Decrease in inventory (22,330) (Increase)/Decrease in deferred expenses and accrued income (149,603) Increase/(Decrease) in accounts due to creditors (119,295,960 Increase)/(Decrease) in accounts due to oreditors (17,132) Increase/(Decrease) in accrued expenses and deferred income (17,132) Increase/(Decrease) in other non-financial payables (1515,621) Increase/(Decrease) in other non-financial payables (184,335) (A) - Cash flows from (for) operating activities (184,335) (Increase)/Decrease in investments in subsidiary companies valued using the equity method (17,244) (Increase)/Decrease in intangible fixed assets (1,404) (1,404) (Increase)/Decrease in intangible fixed assets (1,404) (1,404) (Increase)/Decrease in tangible fixed assets (1,404) (1,604) (Increase)/Decrease in investments in associated companies (123,087) (Increase)/Decrease in investments in associated companies (123,087) (Increase)/Decrease in other fixed assets (1,616,000) (Increase)/Decrease in financial payables (1,670,037) (B) - Cash flows from (for) investing activities (26,940,000) Increase/(Decrease) in financial payables (1,616,400) Distribution of dividends Capital injections (28,133,028) (C) - Cash flows from (for) financing activities (1,7,348,488) (A+B+C) - Total cash flows		Accruals:	
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Increase/(Decrease) in accounts due to creditors   194     295,960   Increase/(Decrease) in accrued expenses and deferred income   1,94     (17,132)   Increase/(Decrease) in sums due to other financial institutions   48     (515,621)   Increase/(Decrease) in other non-financial payables   1,40     5,373,519   Sub-total   4,07     12,454,577   (A) - Cash flows from (for) operating activities   1,40     INVESTING ACTIVITIES   (Increase)/ Decrease in investments in subsidiary companies valued using the equity method   63     (937,264)   (Increase)/Decrease in intangible fixed assets   (1,404     (417,244)   (Increase)/Decrease in tangible fixed assets   (143     (4,281)   (Increase)/Decrease in other fixed assets   (66     Acquisition of investments in unconsolidated subsidiaries   (1250,000)   (Increase)/Decrease in investments and securities   (1670,037)   (B) - Cash flows from (for) investing activities   (1,274, FINANCING ACTIVITIES   Increase/(Decrease) in financial payables   (26,940,000)   Increase/(Decrease) in reserves   Reserves on consolidation effects   (23,133,028)   (C) - Cash flows from (for) financing activities   (28,133,028)   (C) - Cash flows from (for) financing activities   (24,133,028)   (C) - Cash flows from (for) financing activities   (1,7,348,488)   (A+B+C) - Total cash flows   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4,435)   (4		· · · · · · · · · · · · · · · · · · ·	60,621
295,960 Increase/(Decrease) in accrued expenses and deferred income (17,132) Increase/(Decrease) in sums due to other financial institutions (515,621) Increase/(Decrease) in other non-financial payables (515,621) Increase/(Decrease) in other non-financial payables (12,454,577) (A) - Cash flows from (for) operating activities (Increase)/ Decrease in investments in subsidiary companies valued using the equity method (Increase)/ Decrease in intangible fixed assets (Increase)/ Decrease in intangible fixed assets (Increase)/ Decrease in other fixed assets (Increase)/ Decrease in other fixed assets (Increase)/ Decrease in other fixed assets (Increase)/ Decrease in investments in associated companies (Increase)/ Decrease in investments in associated companies (Increase)/ Decrease in other investments and securities (Increase)/ Decrease in financial payables (Increase)/ Decrease in financial payables (Increase)/ Decrease) in financial payables (Increase)/ Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (Increase)/ Decrease) in reserves Reserves on consolidation of dividends Capital injections (C) - Cash flows from (for) financing activities (Increase)/ Decrease) (C) - Cash flows from (for) financing activities			(302,125)
(17,132) Increase/(Decrease) in sums due to other financial institutions  (515,621) Increase/(Decrease) in other non-financial payables  (1,403,5373,519) Sub-total  (12,454,577) (A) - Cash flows from (for) operating activities  INVESTING ACTIVITIES  (Increase)/ Decrease in investments in subsidiary companies valued using the equity method  (184,335) the equity method  (1937,264) (Increase)/Decrease in intangible fixed assets  (1,404) (417,244) (Increase)/Decrease in tangible fixed assets  (1,4281) (Increase)/Decrease in other fixed assets  (1,4281) (Increase)/Decrease in other fixed assets  (1,404) (250,000) (Increase)/Decrease in investments in associated companies  (250,000) (Increase)/Decrease in other investments and securities  (1,670,037) (B) - Cash flows from (for) investing activities  (1,670,000) Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves  Reserves on consolidation effects  423,372 Minority interest  (1,616,400) Distribution of dividends  Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows	(149,603)		(119,194)
Increase/(Decrease) in other non-financial payables   1,403     12,454,577   (A) - Cash flows from (for) operating activities   1,403     INVESTING ACTIVITIES   (Increase)/ Decrease in investments in subsidiary companies valued using the equity method   63     (184,335)   (Increase)/Decrease in intangible fixed assets   (1,404     (417,244)   (Increase)/Decrease in tangible fixed assets   (143     (4,281)   (Increase)/Decrease in other fixed assets   (164     (250,000)   (Increase)/Decrease in investments in associated companies   (1670,037)   (Increase)/Decrease in other investments and securities   (1,670,037)   (Increase)/Decrease in other investments and securities   (1,274, FINANCING ACTIVITIES   Increase/(Decrease) in financial payables   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (1,616,400)   (	295,960		1,941,687
Sub-total   A,071			48,579
12,454,577   (A) - Cash flows from (for) operating activities   INVESTING ACTIVITIES	(515,621)	Increase/(Decrease) in other non-financial payables	1,403,503
INVESTING ACTIVITIES (Increase)/ Decrease in investments in subsidiary companies valued using the equity method (937,264) (Increase)/Decrease in intangible fixed assets (1,404) (Increase)/Decrease in tangible fixed assets (1,404) (Increase)/Decrease in other fixed assets (1,404) (Increase)/Decrease in investments in associated companies (1,405) (Increase)/Decrease in other investments and securities (1,405) (Increase)/Decrease in other investments and securities (1,405) (Increase)/Decrease in other investments and securities (1,405) (Increase)/Decrease) in financial payables (1,406) (Increase)/Decrease) in reserves (1,406) (Increase)/Decrease) (Increase)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/Decrease)/De	5,373,519	Sub-total Sub-total	4,071,063
(Increase)/ Decrease in investments in subsidiary companies valued using the equity method  (937,264) (Increase)/Decrease in intangible fixed assets (1,404) (117,244) (Increase)/Decrease in tangible fixed assets (143) (1,4281) (Increase)/Decrease in other fixed assets (143) (1,281) (Increase)/Decrease in other fixed assets (123,087) (Increase)/Decrease in investments in associated companies (250,000) (Increase)/Decrease in other investments and securities  (1,670,037) (B) - Cash flows from (for) investing activities (1,274, FINANCING ACTIVITIES) Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities	12,454,577	(A) - Cash flows from (for) operating activities	5,704,964
(184,335) the equity method (937,264) (Increase)/Decrease in intangible fixed assets (1,404, (417,244) (Increase)/Decrease in tangible fixed assets (143, (4,281) (Increase)/Decrease in other fixed assets (123,087 (Increase)/Decrease in investments in unconsolidated subsidiaries (250,000) (Increase)/Decrease in other investments and securities (1,670,037) (B) - Cash flows from (for) investing activities (1,670,037) (B) - Cash flows from (for) investing activities (26,940,000) Increase/(Decrease) in financial payables Increase/(Decrease) in reserves Reserves on consolidation effects (1,616,400) Distribution of dividends Capital injections (28,133,028) (C) - Cash flows from (for) financing activities (17,348,488) (A+B+C) - Total cash flows		INVESTING ACTIVITIES	
(937,264) (Increase)/Decrease in intangible fixed assets (1,404) (417,244) (Increase)/Decrease in tangible fixed assets (1,404) (4,281) (Increase)/Decrease in other fixed assets (1,23,087) (Increase)/Decrease in investments in unconsolidated subsidiaries (123,087) (Increase)/Decrease in investments in associated companies (250,000) (Increase)/Decrease in other investments and securities (1,670,037) (B) - Cash flows from (for) investing activities (1,670,037) (B) - Cash flows from (for) investing activities (26,940,000) Increase/(Decrease) in financial payables (26,940,000) Increase/(Decrease) in reserves (26,940,000) Reserves on consolidation effects (1,616,400) Distribution of dividends (28,133,028) (C) - Cash flows from (for) financing activities (17,348,488) (A+B+C) - Total cash flows	(184.335)		63,946
(417,244) (Increase)/Decrease in tangible fixed assets (4,281) (Increase)/Decrease in other fixed assets Acquisition of investments in unconsolidated subsidiaries (Increase)/Decrease in investments in associated companies (250,000) (Increase)/Decrease in other investments and securities (I,670,037) (B) - Cash flows from (for) investing activities (I,670,037) (B) - Cash flows from (for) investing activities (Increase)/Decrease) in financial payables Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 (Increase)/Decrease) in reserves (I,616,400) Distribution of dividends Capital injections (Increase)/Decrease) (C) - Cash flows from (for) financing activities (I,616,408) (Increase)/Decrease) (I		* *	(1,404,599)
(4,281) (Increase)/Decrease in other fixed assets Acquisition of investments in unconsolidated subsidiaries  123,087 (Increase)/Decrease in investments in associated companies (250,000) (Increase)/Decrease in other investments and securities  (1,670,037) (B) - Cash flows from (for) investing activities  FINANCING ACTIVITIES Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433		- · · · · · · · · · · · · · · · · · · ·	(143,364)
Acquisition of investments in unconsolidated subsidiaries  (Increase)/Decrease in investments in associated companies  (250,000) (Increase)/Decrease in other investments and securities  (I,670,037) (B) - Cash flows from (for) investing activities  FINANCING ACTIVITIES  Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves  Reserves on consolidation effects  423,372 Minority interest  (1,616,400) Distribution of dividends  Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433		· · · · · ·	(6,678)
123,087 (Increase)/Decrease in investments in associated companies (250,000) (Increase)/Decrease in other investments and securities  (1,670,037) (B) - Cash flows from (for) investing activities FINANCING ACTIVITIES Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433	(1,201)		(0,070)
(250,000) (Increase)/Decrease in other investments and securities  (1,670,037) (B) - Cash flows from (for) investing activities FINANCING ACTIVITIES Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433	123 087	•	216,529
(1,670,037) (B) - Cash flows from (for) investing activities FINANCING ACTIVITIES Increase/(Decrease) in financial payables (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433	-	•	210,32)
FINANCING ACTIVITIES Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433	<u> </u>		(1,274,166)
Increase/(Decrease) in financial payables  (26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest 22  (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows 4,433	(1,0/0,03/)		(1,2/4,100)
(26,940,000) Increase/(Decrease) in reserves Reserves on consolidation effects  423,372 Minority interest 22 (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows 4,433			
Reserves on consolidation effects  423,372 Minority interest 22  (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows 4,433	(26 940 000)	* * *	
423,372 Minority interest 22 (1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows 4,433	(20,940,000)		
(1,616,400) Distribution of dividends Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows 4,433	122 272		2,240
Capital injections  (28,133,028) (C) - Cash flows from (for) financing activities  (17,348,488) (A+B+C) - Total cash flows  4,433	-		2,240
(28,133,028)       (C) - Cash flows from (for) financing activities       2         (17,348,488)       (A+B+C) - Total cash flows       4,433	(1,010,400)		
(17,348,488) (A+B+C) - Total cash flows 4,433	(20 122 020)		2,240
	(20,133,020)	(C) - Cash flows from (for) financing activities	2,240
31,475,907 Opening liquid funds 14,127	(17,348,488)	(A+B+C) - Total cash flows	4,433,038
	31,475,907	Opening liquid funds	14,127,419
14,127,419 Closing liquid funds 18,560	14,127,419	Closing liquid funds	18,560,457