

ANNUAL REPORT UNDER ARTICLE 125 &126 ASF Regulation no. 5 /2018

Financial year: 2018

Date of report: 22.03.2019

Company name: ArcelorMittal Hunedoara S.A.

Headquarters: Hunedoara DJ 687, Nr.4

Phone / Fax: 0254711648

Unique registration code: RO 2126855 Trade Register Office

Sequence in the Commercial Register J20/41/1991

Regulated market on which the shares are traded: BVB_AeRO.

Capital subscribed and paid up: RON 397,132,456

. The main characteristics of securities issued by the Company: nominal shares issued in dematerialized form

1. ANALYSIS OF THE COMMERCIAL ACTIVITY OF THE COMPANY

a). Description of the basic activity of the commercial company

SC ArcelorMittal Hunedoara SA (the "Company") is a Romanian company whose main activity is production of ferrous metals under primary form and under form of ferro alloys. (CAEN code 2410)

b). Information regarding Company's setting up.

The Company was incorporated in 1991.

In 2003 the majority of shares of the Company was acquired by ArcelorMittal Holdings AG (formerly known as LNM Holdings NV and LNM Holdings AG Mittal Steel Holdings AG) under the privatization contract no. 49 / 28.10.2003 concluded with the Authority for Privatization and Management of State Property ("AVAS"), now known as the Authority for State Assets Administration ("AAAS").

As a result of the above, the Company has changed its name successively from S.C. Siderurgica Hunedoara S.C. to Ispat Siderurgica S.A. and after that SC Mittal Steel Hunedoara S.A. and subsequently ArcelorMittal Hunedoara S.A.

c) Description of any merger or major reorganization of the Company during the financial year.

There was no merger or reorganisation during the year.

d). Description of acquisition and/or disposal of fixed assets:

- Fixed Assets –25,807,930 ron

Capex spent in 2018 was of RON 25,807,930. Among these, are revamping of Dedusting plant, investments made in rolls, Static Var Compensator project, revamping of rolling line and furnace modernization in rolling mill, transfer car modernization, scrapyards extension and others. These investments catered to environmental norms, ensured reliability of the steelshop and rolling mill and also contributed to cost reduction measures.

e). Description of the main Company activity evaluation results.

1.1.1 General assessment items:

a). Profit

In financial year 2018, the Company realized a Net Result (Loss) of RON 46,117,269

b) Turnover

In 2018 the company achieved a turnover of RON 633,651,633

	MT/an		
	2016	2017	2018
SALES TOTAL (MT)	263,331	282,502	243,182

c) Export

Company's export sales have decreased by 32% compared to last year due to focus in the local market.

d) Costs

For 2018 SC ArcelorMittal Hunedoara SA achieved a total manufacturing cost RON 681,834,210, of which variable cost is 602,987,491 RON and fixed cost is 78,846,719 RON.

Variable cost structure is:

Name	Percentage
Raw Materials and consumables	70%
Electricity and utilities	16%
Other variable cost	5%

The fixed cost structure:

Name	Percentage
Salary	5%
Repairs and Others	4%

e) Percentage of market share

The Company catered to 55% of the Sections market and 30% of the Billets market in Romania.

f). Liquidity (available in the account, etc.)

In 2018, SC ArcelorMittal Hunedoara S.A. had a cash balance amounting to RON 11,141,191, due to better working capital management and restructuring of loan.

1.1.2. Technical level assessment of the Company

SC ArcelorMittal Hunedoara SA, in 2018, produced billets and sections of 243,182 tons of finished products worth RON 633,089,570

Besides these activities, the company had "Other sales" representing sales of materials, rental space, etc, during the year which had a value of RON 562,063

The main markets for each product or service and distribution methods;

The main market for billets is in Romania and for sections the majority are in export segment.

In the domestic market, billets are being sold to the group company and for sections are sold directly to steel distributors.

Foreign market product mix represents Europrofiles and Angles. The major export markets were Italy and other European markets.

a) the share of each product or services revenue in total turnover of the Company for the past three years;

Products and/or Services	Year 2016		Year 2017		Year 2018	
	% Total revenue	% Turnover	% Total revenue	% Turnover	% Total revenue	% Turnover
Billets	14.79	15.87	22.96	22.48	24.02	25.99
Sections	78.54	82.28	75.52	76.28	63.48	68.69
Others	6.67	1.85	1.52	1.24	12.5	5.32

b) New products planned to be manufactured and the developing status of the said products:

The Company is in continuous development of various grades in profiles and semis.

1.1.3. Evaluation of technical and material purchasing activity.

The major purchasing activity for the Company is scrap procurement representing around 47% of the total cost.

Scrap procurement breakup is as follows:

- Suppliers from Romania: 90%
- Foreign suppliers : 10%.

The requirements established by the Company regarding raw materials are complex and requires prudent selection of suppliers.

The contractual terms that are applied to the materials purchasing are the result of the transactions negotiated based on "arms length" principle, meaning transactions at prices competitive and comparable

with the relevant market price for similar products and services considering all relevant factors that impact the decision, among which the following elements: technical capability of supplier to deliver required product and specific requirements, the required delivery commitments, payment terms, etc. Inventory management plays a vital role in purchasing. Company policy on stocks is to ensure a safety stock that should provide the necessary materials for a reasonable period of operations, irrespective of any problems that may occur with suppliers or transport of goods.

1.1.4. Evaluation of sales activity

a) Description of the evolution of sales of domestic and external market and of the forecast for medium and long

In 2018, the company sold on domestic as well as on foreign market a total quantity of 243.182 kt against 282,502 kt in 2017.

Market	2016		2017		2018	
	Turnover (Mln ron)	%	Turnover (Mln ron))	%	Turnover (Mln ron)	%
Domestic	145.017	31%	171.289	28%	298.252	47%
Export	329.891	69%	438.6701	72%	335.400	53%
Total	474.908	100%	609.959	100%	633.652	100%

For 2019 the company targets to achieve volumes more than 300kt. Taking into account various factors and economic situation on global market which continues to have effect on the Company's activity, the sales volumes on short and long term cannot be precisely estimated. Nevertheless, the Company anticipates that these shall be maintained at the budgeted level for 2019, or if the market conditions are favorable, they will have a growing trend.

b) Competitive situation in the Company's domain of activity, the market share of the Company's products and the main competitors

Product category wise competitive situation is the following:

- Europrofiles Market

In the profiles market the Company captured 55% of the profiles market in its ranges with biggest competition coming from KARDEMIR, KOCER, OZKAN, CELSEA, BELTRAME. Imports account for 45% in this segment

- Billets market

The Company produces round billets which are used for production of pipes. The main domestic competitors remained TKM Resita and Tenaris Calarasi. Market share in this product is around 40%.

c) Description of any important dependence of the Company upon a client or group of clients:

With the full ramp up of the rolling mill, the product portfolio is fully balanced between billets and sections. Further, in Sections market our market is also distributed in a balanced way.

1.1.5. Evolution of the aspects regarding the company's employees:

a) Number and level of qualification of the Company's employees, as well as unions affiliation of the workforce

The existing personnel in ArcelorMittal Hunedoara SA, as on December 31st 2017 was of 637 employees, which in 2018 was of 643 employees.

The level of the Company's employees' qualifications is provided in the table below:

EDUCATIONAL QUALIFICATION	NUMBER OF PERSONS	PERCENTAGE
Elementary class (Upto 10)	10	1,63%
Professional degree	228	35,45%
High School	242	37,99%
Technical degree	1	0,15%
Foreman degree	13	2,01%
Graduation	27	4,19%
University	122	18,58%

The Company implemented a development program using internal trainers or authorized providers, by which professional improvement of employees was ensured:

- qualification training courses for: crane operators; welders
- training development courses on specialized issues, workshops, conferences and symposia in different domains applicable within the company

In the Company there is one Trade union, Siderurgistilor Union with 345 members.

b) Description of relations between managers and employees and any conflicting elements that characterize these relations.

The industrial relations of the Company remained cordial and peaceful throughout the year. The Company has not lost a single man-day in the Company's site due to social unrest. The Company provides a positive working environment and offers equal opportunities to all of its employees.

1.1.6. Evaluation of the aspects regarding the impact the Company's main activity on the environment

The Company's activity is performed based on the Environmental Permit no .2/02.07.2015, valid upto 2025 and is in compliance with Law no.278/2013 regarding industrial emissions.

The Company is not involved in any litigation regarding the breach of environmental legislation

1.1.7. Evaluation research and development

The Company takes advantage of the group R&D and develop various designs in the Rolling Mill.

1.1.8. Assessment the Company's risk management activity:

Exchange rate Risk

Currency risk is the risk that the value of a monetary asset will fluctuate due to variations in exchange rates.

In 2018, the Company carried out business transactions both in Romanian currency (RON) and foreign currencies. Due to a balance composition of RON and foreign currency transactions such currency risk was avoided.

Interest rate risk

The Company's income and cash flows from operations are substantially independent from the changes in the market interest rates.

Price risk

Price risk is the risk that the value of a product will fluctuate due to changes in market prices.

Considering the fact that the Company has a large range of products sold in different geographical regions both national and international, it was favorably affected by price risk in 2018.

Credit risk

Credit risk is the risk that the customers will fail to pay for the products sold to them, which will cause the Company to record a financial loss. Considering the fact that, other than the group companies all customers of the Company are covered by credit insurance. Where the Company pay advance, they are covered by bank guarantees and letter of credits. All these minimizes the credit risk for the Company.

Liquidity risk

Liquidity risk is associated to difficulties encountered by the Company in obtaining the funds necessary to fulfill outstanding commitments.

The Company continuously monitors the working capital situation and ensures collection or rotation of inventory in due time in order to meet the payment obligations timely.

Operational risk

Operational risk represents the likelihood to incur direct or indirect losses due to a large number of factors associated with all the processes of the business or other external factors (other than credit, market and liquidity risk).

The Company's objective is to manage operational risk in a balanced way to foster growth and limit financial losses

Liquidity risk and cash flow:

The normal indicators for liquidity like cash, working capital and gearing ratios do not show any sign of non-liquidity.

1.1.9. Perspective elements concerning the Company's activity

a) Presentation and analysis of trends, items, events or uncertainty factors that affect or could affect the Company's liquidity compared with the same period a year earlier.

The improvement in market mix in 2018 has enabled the Company to counter lower volumes in 2018.

b) Presentation and analysis of the effects of capital expenditures, current or anticipated financial position of the Company compared to the same period last year.

The Company has spent a significant amount of RON 25,807,930 in 2018. Among these, are revamping of Dedusting plant, investments made in rolls, Static Var Compensator project, revamping of rolling line and furnace modernization in rolling mill, transfer car modernization, scrapyard extension and others. These investments catered to environmental norms, ensured reliability of the steelshop and rolling mill and also contributed to cost reduction measures.

c) Presentation and analysis of the events, transactions economic changes that significantly affect revenues from core activities.

The lower prices in export markets, particularly due to Chinese and Turkish dumping, and volatile scrap prices in the country led to a price cost squeeze during the year that affected the profitability of core activities.

2. Tangible assets of the Company

2.1. Location and characteristics of the main production facilities owned by the Company

ArcelorMittal Hunedoara SA carries out its production activity on a site located on the outskirts of Hunedoara, the lower course of the Cerna river, along the road DN 68, an area of 3,335,083.41 square meters in area, plus other land owned measuring approx. 285,805.77 sqm

Production capacity

The Company has the following production capacities:

Products	Capacity MT/an
Liquid Steel	500.000
Bloom + Billets	450.000
Rolling Mill	400.000

2.2. Rate of depreciation of the Company's properties:

Depreciation of Tangible Assets in around 14.1%

2.3. Ownership of Assets

All assets recorded in the books of the Company are fully owned and registered in the name of the Company. There are no indications of potential issues related to the Company's ownership over its assets.

3. The market on which the securities issued by the Company are traded:

3.1 The markets in Romania and in other countries where the Company's securities are traded:

The securities issued by the Company are traded only on BVB, AeRO.

The symbol of Company's shares is: SIDG

3.2. Dividends policy

No dividends have been distributed by the Company in the last three years, due to the losses registered in the financial statements in the same period as well as adjustment of accumulated losses of previous year.

3.3.Details of the acquisition of own shares

Not Applicable.

3.4. Shares held by subsidiary

Not applicable

3.5.The issuance of bonds or other securities titles

The Company did not issue bonds until the date of this report.

4. Company Management

4.1. Board of Directors

a) By OGMS Resolution dated 28.07.2016, Mr. Tapas Rajderkar was appointed as Company's Board member and by the Board Resolution no 1/09.08.2016, Mr. Rajderkar was appointed President of the Board of Directors, the composition of the Board of Directors being the following:

1. Mr. Tapas Rajderkar – President of the Board
2. Mr. Bernhard Klaus Gabel, Board Member;
3. Mr. Amit Kumar, Board member;

The activity of the Board of Directors:

During the year a total number of 6 Board meetings took place in accordance with the statutory provisions. The presence of Board members at the meetings in 2018 was in accordance with the legal requirements. All meetings of 2018 were chaired by the Chairman of the Board of Directors.

The Board member don't receive any remuneration for their activities.

b) Any agreement, understanding or family relation between the director and another person further to which the respective person was appointed director .

- Not applicable.

c) Directors' participation in the Company's share capital

- Not applicable.

d) List of the persons affiliated to the Company:

- None

4.2 Company Executive Management :

a) The list of the Company's executive management is provided below:

General Manager – Doru-Ion Petrescu
Finance Manager – Amit Dasgupta
Steel Shop Manager – Octavian Moisa
Rolling Mill Manager – Ioan Conache
Purchase Manager – Ajay Singh
Investments & Services Manager – Adrian Toma
Human Resource Manager – Redinciuc Dorin
Sales Manager – Adrian Ciocan
Safety Manager – Adrian Ulmean

The salary of General Manager is as per agreement with the company.

b) Any agreement, understanding or family connection between the person and another person because that person has been appointed as member of the executive management

Not applicable

c) The participation of senior executives in the company's capital

Not applicable

4.3. Litigations or administrative procedures in which the persons mentioned at point 4.1. and 4.2. were involved in the last 5 years related to their activity with the issuer or the ones related to the capacity of the respective persons to fulfill their duties within the Company:

Not applicable

General Manager

Petrescu Doru Ion



Finance Manager

Dasgupta Amit

5. ANNUAL ACCOUNTS

BALANCE SHEET (Unconsolidated) – ARCELORMITTAL HUNEDOARA

A.	Nr	31 st December rd.	31 st December 2016	31 st December 2017	31 st December 2018
A. FIXED ASSETS					
I. INTANGIBLE ASSETS					
1. Concessions, patents and similar rights	03		3,651,144	2,498,808	1,485,931
TOTAL (rd.03)	06		3,651,144	2,498,808	1,485,931
II. PROPERTY, PLANT AND EQUIPMENTS					
1. Land and buildings	07		62,995,820	61,187,532	60,323,995
2. Technical installations and machinery	08		233,312,655	227,727,202	233,897,102
4. Advances and work in progress	10		12,714,681	18,058,213	18,427,459
II.					
III. TOTAL (RD. 07 LA 10)	11		309,023,156	306,972,947	312,648,555
III. FINANCIAL ASSETS					
1. Investments held in group companies	12				
2. Other receivables	17		41,556	39,328	42,928
TOTAL (rd. 12 la 17)	19		41,556	39,328	42,928
FIXED ASSETS- TOTAL (rd. 06+11+18)	20		312,715,856	309,511,083	314,177,414
BCURRENT ASSETS					
I. INVENTORIES					
1. Raw materials and consumables	21		37,259,848	53,258,090	83,056,639
2. Work in progress	22		8,532,617	7,855,596	25,789,162
3. Finished goods and merchandise	23		38,688,017	35,375,849	32,724,684
4. Advances for purchases of inventories	24		451,808	315,947	160,071
TOTAL (rd. 20 la 23)	25		84,932,291	96,805,482	141,730,557
II. RECEIVABLES					
1. Trade receivables	26		7,900,993	15,039,601	11,353,762
2. Amounts receivable from group companies	27		92,074,893	96,759,604	124,146,144
4. Other receivables	29		17,530,377	33,559,109	27,662,060
TOTAL (rd. 25 la 29)	31		117,532,110	145,360,047	163,161,966
IV. PETTY CASH AND BANK ACCOUNTS	36		15,485,404	10,532,445	11,141,191
CURRENT ASSETS TOTAL (rd. 24+30+33+34)	37		217,925,691	252,697,974	316,033,714
C. PREPAID EXPENSES	38		335,027	398,958	413,374
D. PAYABLES WITHIN ONE YEAR					
1. Advances on account of orders	41		235,451	550,595	99,555
2. Trade payables	42		93,165,187	96,561,747	111,339,832
3. CEC for pay	43		0	0	0
4. Amount due to group companies	44		79,847,206	94,667,454	191,602,974
5. Other liabilities	46		4,621,685	8,604,770	11,166,240

A.		31 st		
	Nr	31 st December	31 st December	December
	rd.	2016	2017	2018
TOTAL (rd. 37 la 44)	47	177,869,528	200,384,566	314,208,601
	48	40,391,189	52,712,366	2,238,486
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rd. 19+46)	49	353,107,046	362,223,449	316,415,901
G. LONG TERM PAYABLES				
6. Amounts due to related parties	53	136,357,161	186,388,000	186,240,000
8. Other payables, including tax and social insurance payables	55			
TOTAL (rd. 48 la 55)	56	0		0
H. PROVISION FOR RISKS AND CHARGES				
1. Provisions for pensions and other similar obligations	59	1,473,702	1,976,444	1,701,498
3. Other provisions	60	1,413,298	862,273	1,371,374
TOTAL PROVISIONS (rd.57+59)	61	2,887,000	2,838,717	3,072,872
I. DEFERRED INCOME (rd. 61+62)	62	0	0	0
Deferred income (acc. 472)	64	0	0	0
J. EQUITY AND RESERVES				
I. EQUITY (rd. 64 la 66), din care	65	397,132,456	397,132,456	397,132,456
Capital subscribed and paid in	67	397,132,456	397,132,456	397,132,456
III. REVALUATION RESERVES	70	46,369,098	44,490,576	41,719,550
IV. RESERVES				
1. Legal reserves	73	2,357,116	2,357,116	2,357,116
2. Other reserves	76	1,282,176	1,282,176	1,282,176
TOTAL (rd. 70 la 73)		3,639,292	3,639,292	3,636,292
Own shares		0	0	0
V. RETAINED EARNINGS				
Cr balance				
Db. balance	78	206,559,171	231,399,472	269,271,000
VI. RESULT FOR THE YEAR				
Cr. balance	79			
DB. balance	80	26,718,822	40,866,122	46,117,269
Alocation of profit	81			
TOTAL EQUITY (rd. 67+ 68+69+74-75+76-77+78-79+80-81-82)	82	213,862,853	172,996,731	127,103,029
TOTAL EQUITY AND RESERVES (rd 83+84)	84	213,862,822	172,996,731	127,103,029

PROFIT AND LOSS ACCOUNT(Unconsolidated) – ARCELORMITTAL HUNEDOARA

	31 st	31 st	31 st	
Nr	December	December	December	
rd.	2016	2017	2018	
1. Net turnover (rd. 02+03)	01	474,908,361	609,959,447	633,651,633
Production sold	02	476,221,064	609,240,464	634,531,467
Trading sales	03	314,497	2,336,213	562,063
Commercial discount		(1,627,200)	(1,617,229)	(1,441,897)
2. Stock variation				
Db. balance				
Cr. balance	07	24,685,154	12,794,207	41,795,681
3. Prod made by the comp. for its own purposes		296,297	220,354	1,035,905
4. Other operating income	09	3,074,413	1,341,369	3,197,546
OPERATING INCOME – TOTAL (rd. 01+05+07+08)	10	502,964,224	624,315,377	679,680,765
5. a) Raw materials and consumables	11	323,318,956	425,557,071	482,272,698
Other materials expenses	12	2,362,058	2,361,781	1,817,176
b) Other external expenses(energy, gas, water)	13	82,802,869	96,592,048	63,751,880
Trade expenses	14	319,639	2,072,494	449,653
Commercial discount		(1,105)	0	(12,202)
6 Personnel related expenses (rd. 16+17)	15	31,828,639	35,303,470	38,246,808
a) Salaries	16	23,972,385	26,620,352	34,376,777
b) Salaries contributions	17	7,856,254	8,683,118	3,870,031
7. a) Value adjustments regarding the tangible and intangible assets (rd. 19-20)	18	22,084,513	16,428,280	20,848,719
a.1) Expenses(depreciation&revaluation)	19	22,084,513	16,428,280	20,848,719
a.2) Income	20	0		0
7.b) Adjustments regarding the current assets (rd. 22-23)	21	(7,444,345)	920,583	6,850,621
b.1) Expenses	22	13,306,205	1,780,259	6,935,840
b.2) Income	23	20,750,550	859,676	85,219
8. Other operating expenses (rd. 25 la 27)	24	72,799,043	75,936,177	66,632,133
8.1. Third party services	25	62,624,331	73,457,471	62,278,575
8.2 Other taxes and similar payments	26	3,743,835	1,905,205	2,593,643
8.3. Claims, donations and assets assigned	27	6,430,877	573,501	1,759,916
Adjustments regarding the provisions for risks and charges (rd 30-31)	29	1,190,608	543,969	234,155
Expenses	30	4,482,202	2,912,893	8,137,070
Income	31	3,291,594	2,368,924	7,902,915
OPERATING EXPENSES – TOTAL (rd. 11 la 15+18+21+24+28)	32	529,260,875	655,715,874	711,091,642
OPERATING RESULT				
- Profit (rd. 10-32)	33			
- Loss (rd. 32-10)	34	26,296,651	31,400,496	31,410,877

	Nr	31 st December 2016	31 st December 2017	31 st December 2018
11. Income from interests	39	21,329	51,842	58,083
Forex gain	41	11,271,359	6,483,656	5,286,948
FINANCIAL INCOME- TOTAL (rd. 39 + 41)	42		6,535,498	5,345,031
13. Interests expenses	46	3,486,834	5,182,571	6,643,326
- of which, expenses with group comp	47	3,486,834	5,182,571	6,643,326
Forex losses	48	8,228,024	10,818,552	13,408,098
FINANCIAL EXPENSES – TOTAL (rd. 46+48)	49	11,714,858	16,001,123	20,051,423
FINANCIAL RESULT				
- Loss (rd. 49-42)	51	422,171	9,465,625	14,706,393
14. CURRENT RESULT				
- Profit (rd. 10+42-32-49)	52	26,718,822	40,866,122	46,117,269
- Loss (rd. 32+49-10-42)	53			
TOTAL INCOME	58	514,256,911	630,850,875	685,025,796
TOTAL EXPENSES	59	540,975,733	671,716,997	731,143,065
GROSS RESULT				
- Profit (rd. 58-59)	60			
- Loss (rd. 59-58)	61	26,718,822	40,866,122	46,117,269
18. INCOME TAX	62			
20. NET RESULT OF THE YEAR				
- Profit (rd 60-61-62-63)	64			
- Loss (rd 61 +62 +63-60)	65	26,718,822	40,866,122	46,117,269

CASH FLOW STATEMENT (UNCONSOLIDATED) – ARCELORMITTAL HUNEDOARA

RON

	31 st December 2016	31 st December 2017	31 st December 2018
Net result – profit / (loss)	(26.718.822)	(40.866.122)	(46.117.269)
Expenses incurred with the impairment of tangible and intangible assets	22.084.513	15.329.692	18.502.975
Value adjustments of tangible assets	-	-	4.345.744
Value adjustments of financial assets	-	-	-
Expense incurred with the impairment as an effect of the restatement of the fixed assets	-	-	-
(Profit)/ Loss from decommissioned fixed assets	-	-	-
Adjustments for the impairment of receivables and inventories	(10.240.365)	920.583	8.167.390
Adjustments regarding the inventories decommissioned/recovered	-	-	693.231
Adjustments regarding the provisions for risks and charges	771.852	543.969	234.155
Adjustments regarding commercial fund	25.421	1.096.599	(1.399.221)
Interest expenses	3.486.834	5.182.571	6.643.326
Income from interests	(21.329)	(51.842)	(59.083)
Income tax calculated	-	-	-
FX differences pertaining to borrowings	-	-	(10.187.523)
Cash from operation before changes to current capital	(10.611.996)	(17.842.560)	(23.181.275)
Changes in current assets:			
Increase/Decrease in inventories	(5.546.326)	(11.873.191)	(51.092.465)
(increase) / decrease in trade receivables and other receivables	(25.581.183)	(27.852.051)	(4.394.418)
Increase/Decrease in trade payables and other payables	37.571.672	20.946.768	110.126.377
Increase in prepaid expenses	27.303	(63.931)	(14.416)
Cash Flow from operation			
Interests received	(3.486.834)	(5.182.571)	(6.625.310)
Interests paid	21.329	51.842	59.083
Income tax	-	-	-
Net cash flow from operations	(7.608.037)	(41.815.694)	24.876.576
Cash flow from investments			
Purchases of tangible and intangible assets	(14.646.066)	(13.512.616)	(27.011.041)
Income from sales of fixed assets	191.118	220.353	2.861.211
Net cash flow from investments	(14.456.970)	(13.292.265)	(24.119.830)
Cash flow from financing activities:			
Increase/decrease loan	14.071.500	50.155.000	(148.000)
Increase shares capital	-	-	-
Own shares	-	-	-
Net cash flow from financing activities	14.071.500	50.155.000	(148.000)
Increase / (decrease) in cash flow– total	(7.993.507)	(4.952.959)	608.746
Cash and cash equivalents at the beginning of the year	23.478.911	15.485.404	10.532.445
Cash and cash equivalents at the end of the year	15.485.404	10.532.445	11.141.191