

Danfiber A/S

Gydevang 39 - 41, 2., 3450 Allerød

Company reg. no. 13 59 13 77

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 16 May 2018.

Kenneth Kongsgaard Kristensen
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The board of directors and the managing director have today presented the annual report of Danfiber A/S for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Allerød, 16 May 2018

Managing Director

Niels Søgaard

Board of directors

Sylvia Martha Christine Pohlmann Kenneth Kongsgaard Kristensen Bror John Håkon Najj
Chairman Vice Chairman

Charlotte Eckermann Larsen

Independent auditor's report

To the shareholder of Danfiber A/S

Opinion

We have audited the financial statements of Danfiber A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2017 and of the results of its operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 16 May 2018

Deloitte

State Authorised Public Accountants
Company reg. no. 33 96 35 56

Jens Sejer Pedersen

State Authorised Public Accountant
MNE-nr.: mne14986

Company data

The company

Danfiber A/S
Gydevang 39 - 41, 2.
3450 Allerød

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Fax +45 39 53 53 01
Web site www.danfiber.dk

Company reg. no. 13 59 13 77
Established: 1 November 1989
Domicile: Allerød
Financial year: 1 January - 31 December

Board of directors

Sylvia Martha Christine Pohlmann, Chairman
Kenneth Kongsgaard Kristensen, Vice Chairman
Bror John Håkon Najj
Charlotte Eckermann Larsen

Managing Director

Niels Søgaaard

Auditors

Deloitte, Statsautoriseret Revisionspartnerselskab

Management's review

The principal activities of the company

DanFiber A/S was established in 1989 for the purpose of acting as the sales function to its suppliers. DanFiber A/S sells collected recyclable paper and cardboard to paper mills in Denmark and neighboring countries. As a must for our activities we focus on a guaranteed pickup/delivery, environment, quality, ethics, moral and a sound economy.

In connection with the sale of paper and cardboard, DanFiber A/S takes care of all activities related to the pickup of material from the suppliers, turning it into a sellable product, securing transport and insurance and delivering to a paper mill. This includes optimization of administrative tasks for all parties involved. DanFiber will constantly investigate possibilities in the local and global markets in order to secure up to date solutions regarding environment, ethics, quality and economy when it comes to handling recyclable material.

Development in activities and financial matters

The financial year 2017 was satisfactory and developed slightly better than expected. 2017 was a year with no major projects or any extraordinary events. The financial year ended with a profit after tax of DKK 230.488, which is slightly above the expected performance. The performance is within the scope of standard uncertainty and is considered satisfactory in a competitive market.

In 2017, DanFiber A/S continued to handle a large quantity of paper and cardboard from the Danish market and is still one of the largest players on this market.

The consumption of cardboard follows closely the global economy whereas the consumption of newspapers is declining steadily by 6 to 7% on a year-to-year basis. The fluctuation in prices during the year was big and extreme compared to what we have seen in earlier years. Reasons are to be found in a combination of good order books with the mills and major changes in the Asian markets.

Asia is in general a large player on the recycled paper market but in 2017 we saw China basically withdrawing from the market, resulting in a major impact on pricing and availability.

The collection of recyclable paper in Western Europe has reached a maturity level, and growths is to come from the Eastern part – if any. The demand for recycled paper is expected to be stable or to increase during the coming years, however with regional differences within Europe and between the continents. Large investments have been planned in the paper industry for the coming years, and even though many of these projects have been postponed, many have been initiated resulting in new capacities in the market. At the same time, major shutdowns throughout Europe takes place which pulls in the opposite direction. The competition in collection of paper and cardboard is still strong with oncoming new players as Denmark is a net exporter of this raw material.

Management's review

DanFiber A/S has for decades worked closely with a number of paper mills ensuring that the all parties involved will achieve the right market price and optimum logistics. Our suppliers are quality focused and fits well into the strategy of DanFiber. Our choice of partners is focused on achieving an environmentally correct recycling while securing that the raw materials are moved from supplier to customer without delay.

Quality specifications, which are paramount for our business, are available on our website www.danfiber.dk, just as the delivery specifications are communicated freely between DanFiber A/S and our partners. This gives DanFiber A/S quick and precise information about availability and timing, allowing us to excel into our business.

DanFiber A/S' quality and environmental certifications ISO 9001 and ISO 14001 are an integral part of the entity and provide our partners with extra security of the arrangement being executed according to our high standards and with the highest awareness of environmental focus. Our CSR system was added in order to contribute further to this approach.

Special risks

The Company is not exposed to particular risks apart from those of common occurrence within the business. Those factors of highest uncertainty are based on demand from especially Asia where sudden changes in the pricing can move quantities to competitors if the Company fails to respond quickly. DanFiber A/S has systems and procedures installed to follow the market and thereby to minimize potential risks.

Environmental issues

The Company is certified according to ISO 9001 and ISO 14001 and has no polluting activities apart from the initiated transportations. All cooperation agreements are based on a focus on the environment and ethics and with the possibility of audits. DanFiber A/S measures the carbon dioxide emissions in connection with transportations and final recycling of our deliveries and thus ensures great focus on the areas, which affect the environment directly.

Expectations to year 2018

Management expects the Company's growth in volume to stabilize or slightly fall in 2018. DanFiber A/S will continue to focus on offering its partners the best environmental, ethical and economic conditions while maintaining the guarantee of moving the material according to contracts.

The economic performance for 2018 is expected to be at the same level as in 2017.

Events subsequent to the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report

Accounting policies used

The annual report for Danfiber A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Translation of foreign currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies used

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and writedown

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise of amortisation and depreciation, calculated on the basis of the residual values and useful lives of the individual assets and gains and losses from the sale of as well as property, plant and equipment.

Net financials

Other financial income comprises capital gains etc on interest income, including interest income from receivables from group enterprises, capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, payables and foreign currency transactions, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax of the results for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with administration company Stora Enso Danmark A/S. Current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Tangible fixed assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

If the depreciation period or the residual value is changed, the effect on depreciation will in the future be recognised as a change in the accounting estimates.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Available funds

Cash comprises cash in hand and bank deposits.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Accounting policies used

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of nonrecourse guarantee commitments and returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

If goods are sold on approval, a provision is made for the mark-up on the goods estimated to be returned as well as any expenses related to the returns.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Accounting policies used

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross profit	4.651.716	4.477.585
1 Staff costs	-4.227.239	-4.087.974
Depreciation and writedown relating to tangible fixed assets	-9.729	0
Operating profit	414.748	389.611
2 Other financial costs	-101.093	-201.259
Results before tax	313.655	188.352
3 Tax on ordinary results	-83.167	-48.425
Results for the year	230.488	139.927
Proposed distribution of the results:		
Dividend for the financial year	230.488	0
Allocated to results brought forward	0	139.927
Distribution in total	230.488	139.927

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets		
Fixed assets		
4 Fixtures and furniture	21.694	0
Tangible fixed assets in total	<u>21.694</u>	<u>0</u>
Other debtors	43.050	43.050
Other non-current assets	<u>43.050</u>	<u>43.050</u>
Non-current assets	<u>64.744</u>	<u>43.050</u>
Current assets		
Trade receivables	3.706.065	3.248.662
Receivables from group enterprises	8.617.664	10.365.716
Receivables from associated enterprises	4.655.311	6.603.375
5 Deferred tax assets	106.233	115.480
Other receivables	1.249.336	712.300
Accrued income and deferred expenses	<u>56.494</u>	<u>162.815</u>
Debtors in total	<u>18.391.103</u>	<u>21.208.348</u>
Cash	<u>10.186.979</u>	<u>4.227.298</u>
Current assets	<u>28.578.082</u>	<u>25.435.646</u>
Assets	<u>28.642.826</u>	<u>25.478.696</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Equity			
6	Share capital	1.000.000	1.000.000
	Retained earnings	5.012.781	5.012.781
	Proposed dividend for the financial year	230.488	0
	Equity	<u>6.243.269</u>	<u>6.012.781</u>
 Provisions			
	Other provisions	8.471	40.000
	Provisions	<u>8.471</u>	<u>40.000</u>
 Liabilities			
	Bank debts	0	2.935.731
	Trade payables	21.167.464	15.157.408
	Corporate tax	81.730	87.810
	Other payables	1.141.892	1.244.966
	Current liabilities	<u>22.391.086</u>	<u>19.425.915</u>
	Liabilities	<u>22.391.086</u>	<u>19.425.915</u>
	Equity and liabilities	<u>28.642.826</u>	<u>25.478.696</u>
 7 Contingencies			
8 Related parties			

Statement of changes in equity

All amounts in DKK.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Equity</u>
Equity 1 January 2017	1.000.000	5.012.781	0	6.012.781
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>230.488</u>	<u>230.488</u>
	<u>1.000.000</u>	<u>5.012.781</u>	<u>230.488</u>	<u>6.243.269</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Results for the year	230.488	139.927
9 Change in working capital	8.683.451	-6.823.483
Adjustments	193.989	249.684
Interest paid and similar amounts	-101.093	-201.259
Corporate tax paid	-80.000	0
Cash flow from operating activities	8.926.835	-6.635.131
Purchase of tangible fixed assets	-31.423	0
Cash flow from investment activities	-31.423	0
Total cash flow	8.895.412	-6.635.131
Cash 1 January 2017	1.291.567	7.926.698
Cash 31 December 2017	10.186.979	1.291.567
Recognition of cash		
Cash	10.186.979	4.227.298
Short-term bank debts	0	-2.935.731
Cash 31 December 2017	10.186.979	1.291.567

Notes

All amounts in DKK.

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Salaries and wages	3.672.898	3.586.387
Pension costs	523.376	467.585
Other costs for social security	<u>30.965</u>	<u>34.002</u>
	<u>4.227.239</u>	<u>4.087.974</u>
Average number of employees	<u>6</u>	<u>6</u>
2. Other financial costs		
Other financial costs	<u>101.093</u>	<u>201.259</u>
	<u>101.093</u>	<u>201.259</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	73.920	87.810
Adjustment for the year of deferred tax	<u>9.247</u>	<u>-39.385</u>
	<u>83.167</u>	<u>48.425</u>

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
4. Fixtures and furniture		
Cost 1 January 2017	152.069	152.069
Additions during the year	31.423	0
Cost 31 December 2017	<u>183.492</u>	<u>152.069</u>
Depreciation and writedown 1 January 2017	-152.069	-152.069
Depreciation for the year	-9.729	0
Depreciation and writedown 31 December 2017	<u>-161.798</u>	<u>-152.069</u>
Book value 31 December 2017	<u>21.694</u>	<u>0</u>
5. Deferred tax assets		
Deferred tax assets 1 January 2017	115.480	76.095
Deferred tax of the results for the year	-9.247	39.385
	<u>106.233</u>	<u>115.480</u>
The following items are subject to deferred tax:		
Tangible fixed assets	11.985	15.431
Trade debtors	4.437	4.437
Other provisions	89.811	95.612
	<u>106.233</u>	<u>115.480</u>

6. Share capital

The share capital consists of 1.000 shares, each with a nominal value of DKK 1.000,00. No shares hold particular rights.

Notes

All amounts in DKK.

7. Contingencies

Joint taxation

The Entity participates in a Danish joint taxation arrangement in which Stora Enso Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, income taxes, royalties and dividend for the jointly taxed companies. The liability cannot account for more than an amount equal to the share capital of the capital in the Company which is directly or indirectly owned by the ultimate Parent.

8. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Brødrene Hartmann A/S, Ørnegårdsvej 18, 2820 Gentofte, Denmark.

Stora Enso Oyj, Finland.

Consolidated annual accounts

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Stora Enso Oyj, Finland.

9. Change in working capital

Change in receivables	2.807.998	-7.293.257
Change in trade payables and other liabilities	5.906.982	255.295
Other changes in working capital	-31.529	214.479
	<u>8.683.451</u>	<u>-6.823.483</u>