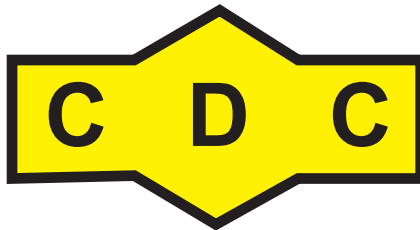


CAMEROON DEVELOPMENT CORPORATION



ANNUAL REPORT AND ACCOUNTS FOR THE YEAR 2021

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South West Region
Republic of Cameroon
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BOARD MEMBERS

CHAIRMAN
PERSONALITY DESIGNATED BY
THE PRESIDENT OF THE REPUBLIC AND BOARD CHAIRMAN

H.E THE RT. HON. CHIEF JUSTICE Benjamin MUTANGA ITOE
(Up to 27th May, 2021)

Hope SONA EBAI
(From 27th May till date)

GENERAL MANAGER:
Franklin NGONI NJIE IKOME

MEMBERS

Mrs. Haddison nee Betty NSUME	:	Representative, Prime Minister's Office
Mr. Bernard OKALIA BILAI	:	Governor, South West Region
Mr. Adolphe LELE L'AFRIQUE	:	Governor, North West Region
Mr. ESSISSIMA Pascal Herve	:	Representative, Ministry of Economy, Planning and Regional Development.
Mrs. EYEFFA EKOMO Sylvie Marie-Louise	:	Representative, Ministry of Finance
Mr. MINDJOS MOMENY Martin Paul	:	Ministry of Agriculture and Rural Development
Mrs. GALEGA née NJIWAM ANYANGWE	:	Representative, Ministry of Labour and Social Security
Mr. NGORAN Genesis BIME	:	Representative, Ministry of Industries, Mines and Technological Development



MANAGEMENT OF THE CORPORATION

GENERAL MANAGER
FRANKLIN NGONI NJIE

HEADS OF DEPARTMENT AS AT 31st DECEMBER, 2021

Eric NNOKO NZEGGE	: Director, Human Resources
Vincent MANJOH FOTEH	: Financial Director
ITOR Philip MOLONGO	: Group Rubber Manager
KULU Daniel VEONGE	: Group Oil Palms Manager
KUVE Donald EKEMA	: Group Banana Manager
Polycarp AKONGNYI CHUNGONG	: Production Director
Gladys ACHA	: Manager, Inspection and Control
Henry IKOME BECKE	: Director, Plan, Environment, Research and Quality
AJAH EKUTE Valentine	: Director, Technical Services
DR. AYUKETANG Michael	: Chief Medical Officer
Charles TAH NDANG	: Manager, Information Systems



ABBREVIATIONS

1. CDC : Cameroon Development Corporation
2. DHR : Director, Human Resources
3. DPERQ : Director, Plan, Environment, Research and Quality
4. DR : Medical Doctor
5. FIN.D : Financial Director
6. FFB : Fresh Fruit Bunches
7. GOPM : Group Oil Palms Manager
8. Government : Government of The Republic of Cameroon
9. GRM : Group Rubber Manager
10. H.E. : His Excellency
11. HA : Hectare
12. HOMC : Head Office Management Controller
13. HON. : Honourable
14. ISD : Information System Department
15. MIC : Manager, Inspection and Control
16. MIS : Manager, Information Systems
17. MT : Metric Tons (1,000 Kg)
18. THE STATE : The Government of the Republic of Cameroon
19. SH : Small Holder



GENERAL OVERVIEW



INTRODUCTION

The Cameroon Development Corporation was created in 1947 as a public establishment to acquire, develop and operate extensive plantations of tropical crops, such as Rubber, Banana and Oil Palms. As at 31st December 2021, the Corporation had an overall planted area (Mature and Immature) of 36,133 ha as against 33,311 ha in 2020.

The Corporation's issued Share Capital is 53.5 billion FCFA.

The Corporation is the second largest employer after the State with a workforce of 14,456 employees.

During the year under review, production (Field and Factory) stood as follows:

CROP/PRODUCE	PRODUCTION (TONS) 2021
Rubber(Crop collection)	8,601
Rubber (Processed and packed Rubber)	6,468
Banana	16,619
Fresh Fruit Bunches	52,776
Palm Oil	10,596

Production (Metric Tons)

PROSPECTS

Despite the prevailing state of insecurity that hinders economic activities, it is imperative for the Corporation to rejuvenate the existing plantations through Replanting and Extension

in order to increase the production and market share of quality products of Rubber, Oil Palms and Banana.



AGRICULTURE



AGRICULTURAL DEVELOPMENT

The Corporation has an overall planted area of **36,133** hectares partitioned as follows:

Crop	Rubber	Oil Palms	Banana	Total
Mature	17,867	13,431	414	31,712
Immature	3,663	548	210	4,421
Total 31/12/21	21,530	13,979	624	36,133

AGRICULTURAL PRODUCTION

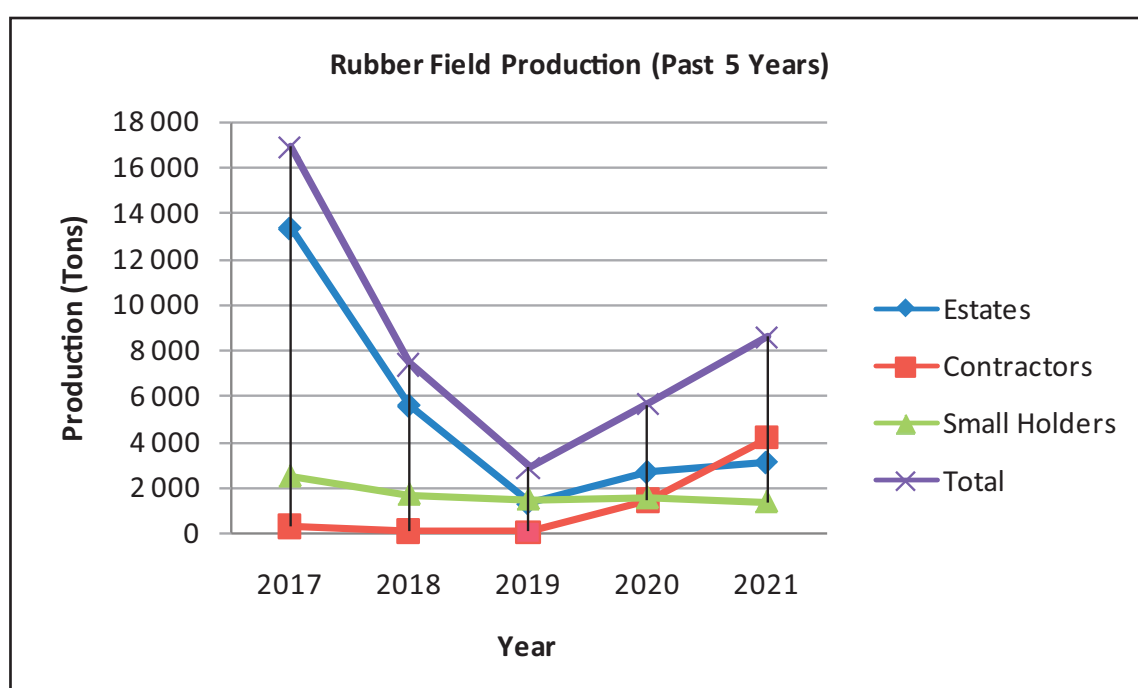
Crop production stood as stated below:

A. RUBBER

Production (in metric tons) for the past five (5) years is presented in the following table:

Field Production (Latex and Cup Lumps)

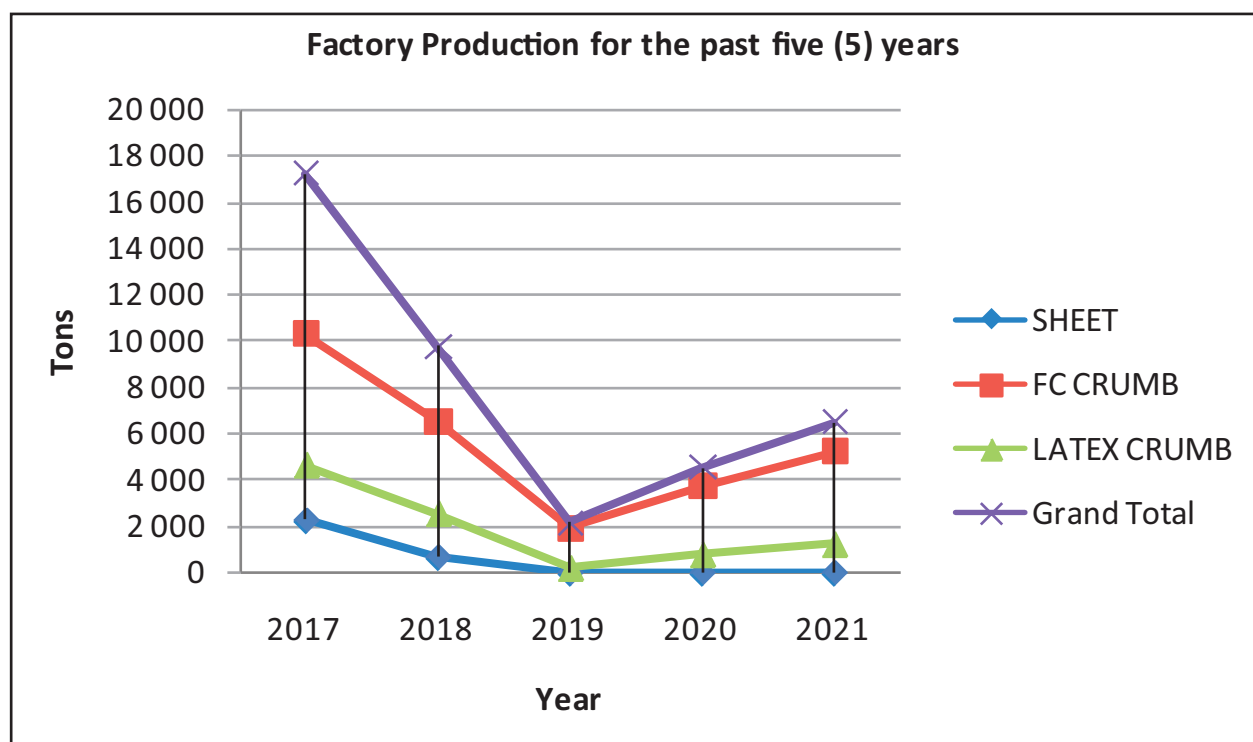
Rubber	Actual Production					Budget
	2017	2018	2019	2020	2021	2021
Estates	13,342	5,575	1,307	2,665	3,093	8,300
Contractors	363	139	96	1,444	4,145	2,020
Small Holders	3,189	1,694	1,482	1,534	1,363	2,510
Total	16,894	7,408	2,885	5,643	8,601	12,830



Total production from all sources stood at 8,601 tons against a budget of 12,830 tons (67%) achievement. Compare to 2020 financial year, there was a significant increase of 2,958 tons in Crop Production.

Factory Production (Processed and Packed Rubber)

Rubber Processed Crop	Actual Production					Budget
	2017	2018	2019	2020	2021	2021
SHEET	2,257	673	0	0	0	0
FC CRUMB	10,291	6,525	1,932	3,717	5,240	8,990
LATEX CRUMB	4,645	2,559	203	790	1,228	3,840
Grand Total	17,193	9,757	2,135	4,507	6,468	12,830



Total factory production for all grades of Rubber was 6,468 tons against a budget of 12,830 tons. This year's crop produced by the CDC Estates, Small Holders and Contract Rubber Tapping was below budget by 6,362 Metric tonnes. When compared to 2020 achievement, there was an increase of 1,961 tons.

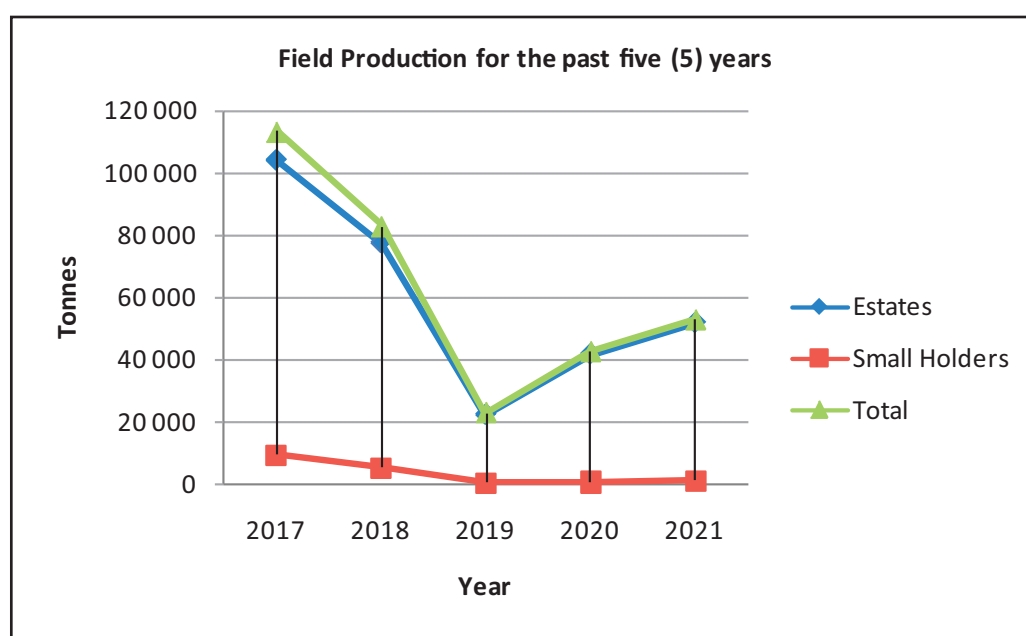
B. OIL PALMS

Production (in metric tons) for the past five (5) years is presented in the following table:



Field Production (Fresh Fruit Bunches)

FRESH FRUIT BUNCHES (FFB)	Actual Production					Budget
	2017	2018	2019	2020	2021	2021
Estates	103,780	77,322	22,275	41,628	51,686	82,820
Small Holders	9,425	5,466	671	917	1,090	4,810
Total FFB	113,205	82,788	22,946	42,544	52,776	87,630

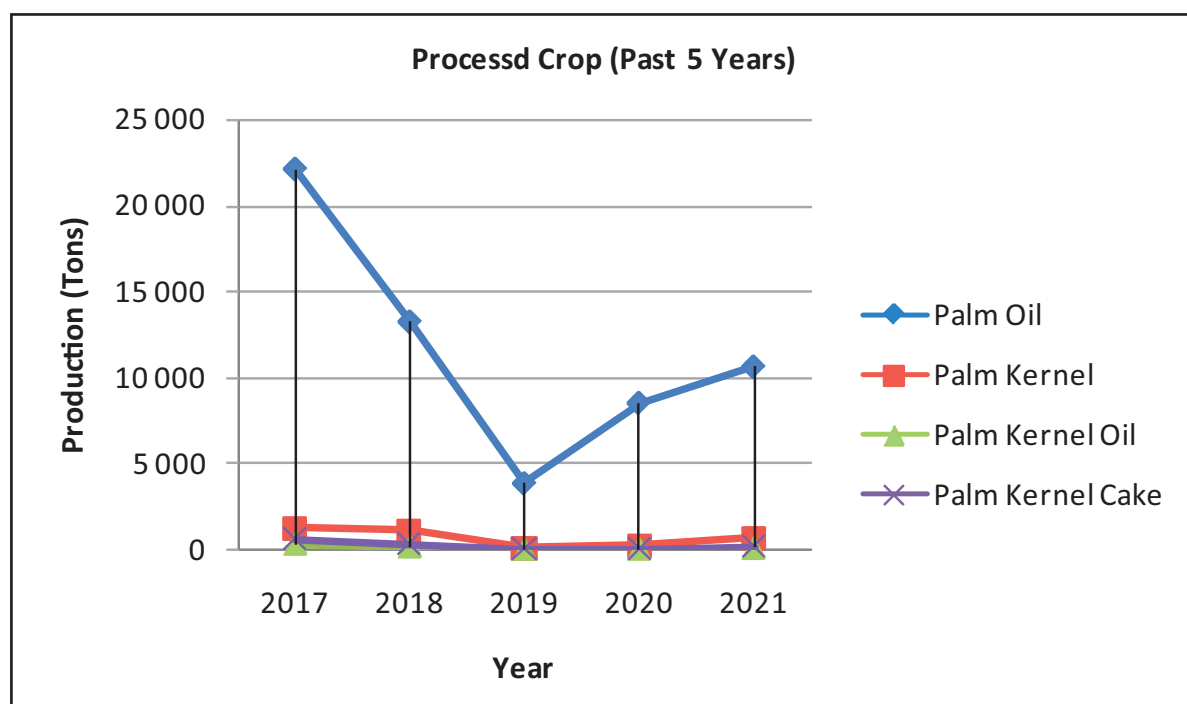


51,686 tons of FFB were harvested against a budget of 82,820 tons representing a negative variance of 31,134 tons. When compared to 2020 financial year, there is a significant increase of 10,232 tons of FFB.

Small Holders production of 1,090 tons was below budget by 3,720 leading to an overall achievement of 22.67%. Compared to 2020, there was an increase of 173 tons in the Small holders' crop supply to CDC.

Mill Production (Palm Oil Produce)

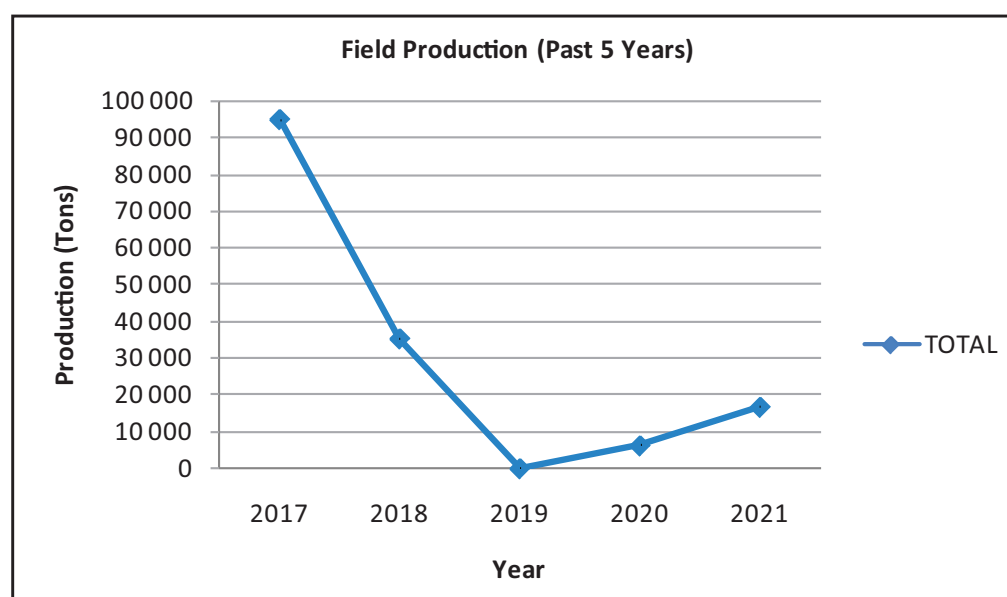
PRODUCT	Actual Production (in Tons)					Budget
	2017	2018	2019	2020	2021	2021
Palm Oil	22,073	13,210	3,824	8,486	10,596	18,923
Palm Kernel	1,242	1,104	153	296	736	1,337
Palm Kernel Oil	330	163	27	30	76	334
Palm Kernel Cake	590	294	37	47	126	556



C) BANANA

Field Production (Banana)

PRODUCT	Actual Production					Budget
	2017	2018	2019	2020	2021	2021
TOTAL	94,530	35,151	0	6,178	16,619	20,770



In 2021, Production stood at 16,619 tons against an estimate of 20,770 tons recording a percentage achievement of 80% compared to the budget.



AUXILIARY SERVICES



A. HUMAN RESOURCES DEPARTMENT (HRD)

The HRD ensured the success and continuity of the Corporation through the formulation and implementation of policies for the benefit of the Corporation. The department also ensured

efficiency in the management of human resources and provided legal services and adequate security of Corporation's property and personnel.

Personnel

a) Staff and Labour Force of the CDC (As At 31/12/2021)

STAFF & LABOUR FORCE	ACTUAL
Group Rubber Department	5144
Group Oil Palms Department	3082
Group Banana Department	4609
Technical Services Department	576
Medical and Health Services	327
Supplies Department	61
Head Office	657
TOTAL	14,456

Internship

A total of 258 Applications for Internship were received.

B. MEDICAL AND HEALTH SERVICES

During the year, the Medical and Health Services Department provided health and environmental care to CDC workers, their children under 21 years of age and to non planters.

Consultation and Admission in Estates Clinics, Cottage and Mukonje Hospitals

61,576 consultations were done and a total of 5,440 patients were admitted in the CDC Hospitals and Clinics.

Vaccinations (BCG, Polio , Measles,Penta, VIT 'A', Yellow Fever)

The above Vaccines were administered to 5,383 children Corporation wide. Meanwhile, 528 babies were delivered normally and there was no maternal death.

External Consultations:

Some patients requiring specific expert attention were referred to various specialist centres accordingly, (such as: Reference Hospital Douala and Yaoundé).

C. PLAN, ENVIRONMENT, RESEARCH AND QUALITY DEPARTMENT

The Department sets and follows up the implementation of the CDC Strategic Plan, coordinates and supervises all ongoing projects and plantation development activities and ensures that all agricultural projects are done in accordance with standards and policy.



During the year, the department was very much concerned with diversification of crops i.e the development of projects which will bail the CDC out of this financial quagmire.

The department is comprised of four (4) services:

- Plan and Development
- Environment and Safety
- Research
- Quality

D. TECHNICAL SERVICES DEPARTMENT

The department continued to provide engineering support services to all the Crop Groups and Services of the Corporation, with emphasis on road maintenance to ease crop evacuation.

The department functioned with four services as follows: Civil/Water Works Service, Electrical and Electronics Service, Mechanical Engineering Workshop and Plant Maintenance Service.

E. INSPECTION AND CONTROL

The Inspection and Control Department independently and objectively reviewed and evaluated the Corporation's activities in order to improve the efficiency and effectiveness of her risk management, internal controls and Corporate Governance.

During the year, the department carried out Routine Audits, Special Investigations, Audit follow-ups, Field Inspection and Reception of materials Corporation wide.

F. INFORMATION SYSTEM DEPARTMENT

The Department carried out periodic update of Management Application Parameter Data, Comprehensive IT Audit, Implementation of the Farm Application, upgrade and extension of Internet services and the Company Website. The department also acquired, configured and distributed computer equipment and accessories to end users.

G. HEAD OFFICE MANAGEMENT CONTROL

The Department consolidated the Corporation's 2021 Annual budget, monitored the 2020 actual costs against estimates and ensured that the Corporation's objectives as defined in the budget action plan were realized

H. FINANCE DEPARTMENT

The Finance Department of the Corporation managed the Financial Resources, kept all accounting records and produced the financial statements during the year.

All trial balances were consolidated at Head Office to produce the consolidated trial balance and financial statements.



COMMERCIAL ACTIVITIES



GENERAL

Commercial activities are carried out by four (4) Services/Departments namely; Rubber Sales, Palm Oil Sales, Supplies Department and Banana Marketing. While the others are responsible for the sales (marketing) of respective crops, the Supplies Department has the objective of procuring and supplying goods to end users.

A. RUBBER SALES

In 2021, a total of 5,753 MT of Rubber was shipped and revenue from sales was 5,026 Billion francs CFA at an average unit selling price of 873.7 FCFA/Kg as against 3,636.86 MT amounting to 2.757 billion FCFA at an average unit selling price of 758.19 FCFA/KG in 2020. Meanwhile, a total of 1,818.MT of unprocessed Cuplump was also sold and delivered this year.

B. SUPPLIES DEPARTMENT

The Supplies Department has as primary function to obtain for the Corporation everything it needs to carry on its activities. The department purchased capital assets such as, plants, machinery, motor vehicles, office equipments, tools and appliances of every kind, consumables, lubricants, and more. The goods were purchased through Local Purchase Orders (LPO), through tenders and through overseas suppliers.

During the year, 117 Local Purchase Orders and 04 Overseas Orders were raised.

C. PALM OIL SALES SERVICE

The Palm Oil Sales Service offers three main products namely Loose and Bottle Palm Oil, Palm Kernel Oil, Palm Kernel and Palm Kernel Cake.

PALM OIL SALES

Loose Palm Oil (LPO)

For the period January to December 2021, 10,805 MT of Palm Oil was sold for 4.729 billion FCFA against a budget of 18,703 MT for 8.347 billion FCFA, giving a percentage achievement of 57% for quantity and 56.6% for quality.

Bottled Palm Oil (BPO)

122.6 MT of Bottled Palm Oil was sold for 97.571 Million FCFA. This is against the budget of 220 MT for 167.355 Million FCFA, giving a percentage achievement of 55.7% for quantity and 58.3% for value.

Palm Kernel

The total quantity of Palm Kernel sold was 553.92 for 72.859 Million FCFA. This is against the budget of 184 MT for 23.920 Million, giving a percentage achievement of 301% quantity and 304.5% for value.

Palm Kernel Oil

The total quantity of Palm Kernel sold was 96.460 MT for 57.027 Million at a selling price of 591.195 FCFA/KG, as against 334 MT budgted for 197.459 Million FCFA, giving a percentage achievement of 28.8% for quantity and 28.8% for value

Palm Kernel Cake

A total of 119.560 MT of Palm Kernel Cake was sold for 4,466 Million FCFA as against 556 MT budgeted for 22.740 Million FCFA, giving a percentage achievement of 21.5% for quantity and 19.6% for value.

D. BANANA MARKETING SERVICE

During the Business Year 2021, Banana was marketed under the following brand names/range:

- SCB 20, BOUBA P20, BOUBA P14 and SAVANA (Customer 's brand)
- MAKOSSA (CDC 's brand)

For Sub-standard banana, the Tiko brand (CDC 's brand) is sold to sub-region while local banana is sold to two different syndicates namely:

- Rassemblement des Commerçants et Marchands du Marchés New Deido (RACOMMAND)
- Syndicat des Vendeurs de Vivres Frais du Wouri (SYNVEVIFW)



ACCOUNTS



**BALANCE SHEET AS AT
31 DECEMBER 2021**

REF	ASSETS	Note	31/12/21			31/12/2020
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(CFA)
AD	INTANGIBLE FIXED ASSETS	3	105,866,120	99,105,343	6,760,777	-
AE	Development and prospecting costs		0	0	0	0
AF	Patents, licences, software and similar rights		105,866,120	99,105,343	6,760,777	0
AG	Commercial funds and leasehold rights		0	0	0	0
AH	Other intangible fixed assets		0	0	0	0
AI	TANGIBLE FIXED ASSET	3	260,884,560,026	178,873,128,776	82,011,431,250	82,160,255,413
AJ	Lands		9,225,000	0	9,225,000	9,225,000
AK	Buildings		75,741,438,432	55,879,037,743	19,862,400,689	21,855,000,739
AL	Fixtures, fittings and installations		149,100,711	146,090,560	3,010,151	2,644,590
AM	Equipment, furniture and biological assets		174,385,058,625	113,178,514,820	61,206,543,805	59,575,052,984
AN	Transportation equipment		9,939,533,815	9,669,485,653	270,048,162	53,163,664
AP	Advances and deposits paid on fixed assets	3	660,203,443	0	660,203,443	665,168,436
AQ	FINANCIAL FIXED ASSETS	4	272,906,646	108,969,955	163,936,691	81,108,042
AR	Equity Securities		105,420,000	100,000,000	5,420,000	5,420,000
AS	Other financial fixed assets		167,486,646	8,969,955	158,516,691	75,688,042
AZ	TOTAL FIXED ASSETS		261,263,332,792	179,081,204,074	82,182,128,718	82,241,363,455
BA	CURRENT ASSETS OOA	5	0	0	0	0
BB	STOCK AND WORK IN PROGRESS	6	11,624,138,989	2,769,296,640	8,854,842,349	5,957,232,273
BG	RECEIVABLES AND ASSIMILATED USES		12,478,600,329	3,852,488,820	8,626,111,509	8,348,008,295
BH	Suppliers' advances	17	1,708,893,867	490,574,030	1,218,319,837	452,330,145
BI	Customers	7	6,346,851,581	2,135,315,675	4,211,535,906	4,427,382,471
BJ	Other receivables	8	4,422,854,881	1,226,599,115	3,196,255,766	3,468,295,679
BK	TOTAL CURRENT ASSETS		24,102,739,318	6,621,785,460	17,480,953,858	14,305,240,568
BQ	Investmet securities	9	0	0	0	0
BR	Bills convertable to cash	10	0	0	0	0
BS	Banks, postal checks, cash and others	11	685,550,413	40,866,282	644,684,131	1,661,854,555
BT	TOTAL TREASURY ASSETS		685,550,413	40,866,282	644,684,131	1,661,854,555
BU	Exchange gains	12	0	0	0	0
BZ	GENERAL TOTAL		286,051,622,523	185,743,855,816	100,307,766,707	98,208,458,578

**BALANCE SHEET AS AT
31 DECEMBER 2021**

REF	LIABILITIES	Note	31/12/2021	31/12/2020
			NET	NET
			(FCFA)	(FCFA)
CA	Capital	13	53,503,180,084	53,503,180,084
CB	Provider, capital not called	13	-	-
CD	Primiums linked to social capital	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Unavailable reserve	14	2,343,949,422	2,343,949,422
CG	Free reserve	14	-	-
CH	Retained earnings	14	(66,065,323,977)	(47,857,178,735)
CJ	Result for the period (profit + or loss -)		(4,929,238,185)	(18,304,886,277)
CL	Investment subventions	15	6,690,600,610	6,925,911,487
CM	Regulated provisions	15	-	-
CP	TOTAL CAPITAL AND ASSIMILATED RESOURCES		(8,456,832,046)	(3,389,024,019)
DA	Loans and diverse financial debts	16	13,732,249,614	16,874,666,972
DB	Lease debts	16	-	-
DC	Provisions for risks and charges	16	11,670,581,195	9,730,556,189
DD	TOTAL FINANCIAL DEBTS AND ASSIMILATED RESOURCES		25,402,830,809	26,605,223,161
DF	TOTAL LONG TERM RESOURCES		16,945,998,763	23,216,199,142
DH	Short term debts OOA	5	-	-
DI	Customers advances received	7	543,290,946	784,724,745
DJ	Operating suppliers	17	19,866,988,255	18,309,984,727
DK	Fiscal and social debts	18	56,260,075,317	47,929,849,635
DM	Other debts	19	5,704,955,707	6,335,280,614
DN	Provisions for short term risks	19	62,230,214	62,230,214
DP	TOTAL SHORT TERM LIABILITIES		82,437,540,439	73,422,069,935
DQ	Banks, credit discounts	20	-	-
DR	Banks, financial establishments and treasury credits	20	924,227,505	1,570,189,501
DT	TOTAL TREASURY LIABILITIES		924,227,505	1,570,189,501
DV	Exchange losses	12	-	-
DZ	GENERAL TOTAL		100,307,766,707	98,208,458,578



**INCOME STATEMENT AS AT
31 DECEMBER 2021**

REF	DESCRIPTION		Note	31/12/2021	31/12/2020		
				NET	NET		
				(FCFA)	(FCFA)		
TA	Sale of merchandise	A	+	21	-	-	
RA	Purchase of merchandise		-	22	-	-	
RB	Variation in merchandise stock		-/+	6	-	-	
XA	COMMERCIAL MARGINE (sum TA to RB)			21			
TB	Sale of manufactured products	B	+	21	15,384,298,311	8,145,795,504	
TC	Works, services sold	C	+	21	-	-	
TD	Accessory products	D	+	21	422,286,216	446,785,507	
XB	TURNOVER (A + B + C + D)				15,806,584,527	8,592,581,011	
TE	Production stocked (or destocked)		-/+	6	2,462,015,948	- 194,202,475	
TF	Production capitalised			21	137,247,876	-	
TG	Operating subvention			21	5,562,519,436	3,511,040,362	
TH	Operating provisioned exp.w/b		+	21	2,589,979,336	1,971,874,090	
TI	Transfer of operating expenses		+	12	2,466,038,665	2,069,432,634	
RC	Purchase of raw material and related items		-	22	-	1,010,109,058	- 279,517,525
RD	Variation of raw materials and related items		-/+	6	100,561,889	- 431,958,317	
RE	Other purchases		-	22	-	4,969,362,417	- 3,585,923,469
RF	Variation of stocks of other materials		-/+	6	-	178,917,173	- 529,478,889
RG	Transport		-	23	-	338,868,917	- 240,846,319
RH	External services		-	24	-	3,460,932,518	- 2,344,290,619
RI	Rates and taxes		-	25	-	6,349,590,293	- 425,548,164
RJ	Other expenses		-	26	-	3,483,924,822	- 2,570,475,294
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				9,333,242,479	5,542,687,026	
RK	Personnel expenses		-	27	-	16,132,463,325	- 16,221,600,297
XD	GROSS OPERATING MARGIN (XC + RK)				6,799,220,846	- 10,678,913,271	
TJ	Write-back of amortisations, provisions and depreciations		+	28	9,981,955,290	7,033,194,370	
RL	Allowance for amortisations, provisions and depreciations		-	3C&28	-	14,912,056,781	- 14,147,736,757
XE	OPERATING RESULTS (XD + TJ + RL)				11,729,322,337	- 17,793,455,658	
TK	Financial and assimilated revenues		+	29	1,747,040	80,400	
TL	Write-back of financial provisions and depreciations		+	28	759,116	-	
TM	Transfer of financial expenses		+	12	-	-	
RM	Financial expenses and assimilated charges		-	29	-	358,891,751	- 366,135,771
RN	Allowance for financial provisions and depreciations		-	3C&28	-	328,182	- 790,027
XF	FINANCIAL RESULT (sum TK to RN)				356,713,777	- 366,845,398	
XG	RESULT OF ORDINARY ACTIVITIES (XE + XF)				12,086,036,114	- 18,160,301,056	
TN	Proceeds from sale of fixed assets		+	3D	46,736,632	54,265,000	
TO	Other outside ordinary activities products		+	30	7,495,347,590	-	
RO	Value of fixed assets disposed		-	3D	-	36,166,610	- 19,642,720
RP	Other outside ordinary activities expenses		-	30	-	-	
XH	OUTSIDE ORDINARY ACTIVITIES RESULTS (sum TN to RP)				7,505,917,612	34,622,280	
RQ	Workers participation		-	30	-	-	
RS	Income taxes		-		-	349,119,683	- 179,207,501
XI	NET RESULTS (XG + XH + RQ + RS)				4,929,238,185	- 18,304,886,277	

CASH FLOW STATEMENT

REF	DESCRIPTION	Note	31/12/2021	31/12/2020
ZA	Net cash at 1st of January (cash assets N-1 - cash liabilities N-1)	A	132,531,336	- 1,356,872,567
	CASH FLOW FROM OPERATING ACTIVITIES	FCFA		
FA	Global self financing capacity		- 10,137,650	- 10,133,489,599
FB	- Current assets OOA		-	-
FC	- Variation of stock		- 2,897,610,076	1,796,302,377
FD	- Variation of receivables		- 278,103,214	265,590,625
FE	+ Variation of current liabilities		9,015,470,504	13,083,442,322
	Variation in operating activities (FB+FC+FD+FE)		5,839,757,214	15,145,335,324
ZB	Cash flow from operating activities (sum FA to FE)	B	5,829,619,564	5,011,845,725
	CASH FLOW FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		- 9,475,000	
FG	- Purchase of tangible fixed assets		- 2,947,449,722	- 3,490,137,314
FH	- Purchase of non-current financial assets			-
	(+/- adjustment *)		- 148,222,544	- 288,027,060
FI	+ Proceeds from sale of intangible and tangible assets		46,736,632	-
FJ	+ Proceeds from sale of non-current financial assets		-	-
ZC	Cash flow from investing activities (sum FF to FJ)	C	- 3,058,410,634	- 3,778,164,374
	CASH FLOW FROM EQUITY FINANCING			
FK	+ Capital increases by new contributions		-	-
FL	+ Investment grants received		-	-
FM	- Capital Levies		-	-
FN	- Dividends paid		-	-
ZD	Cash flow from equity (sum FK to FN)	D	-	-
	CASH FROM FINANCING BY FOREIGN CAPITAL			
FO	+ Loans		5,166,561,557	110,715,107
FP	+ Other financial debts		558,744,310	396,437,659
FQ	- Repayments of Loans and Other financial debts		- 8,867,723,225	- 251,430,214
ZE	Cash flow from foreign capital (sum FO to FQ)	E	- 3,142,417,358	255,722,552
ZF	CASH FLOW FROM FINANCING ACTIVITIES (D + E)	F	- 3,142,417,358	255,722,552
ZG	VARIATION IN THE NET CASH OF THE PERIOD (B + C + F)	G	- 371,208,428	1,489,403,903
ZH	Net Cash at 31 December (G + A)	H	- 238,677,092	132,531,336

* some movements in fixed assets were adjustments not involving flow of cash

