

1Q22 Earnings Release





TRISUL S.A. ANNOUNCES ITS RESULTS FOR THE 1Q22

1Q22 EARNINGS CONFERENCE CALL

May 13th, 2022

English

Time: 2:30 p.m. (Brasília)

1:30 p.m. (US-EST)

Via: [Webcast](#)

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São Paulo, May 12, 2022 - TRISUL S.A. (B3: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3 SA), announces its results for the 1Q22. The Company's operating and financial information, unless otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), taken from the individual and consolidated quarterly information, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement and with the international standard IAS 34 – Interim Financial Reporting, reflecting the guidance contained in Circular Letter/CVM/SNC/SEP 02/2018, related to the application of NBC TG 47 (IFRS 15) about aspects related to the transfer of control for the recognition of revenue from purchase and sale agreements for unfinished real estate units, applicable to real estate development entities in Brazil, as well as presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of the Quarterly Information (ITR).

- **Deliveries % Trisul** totaled R\$ 170 million in the 1Q22, with the conclusion of three projects: Domy (Flats), Vila Verde Sabará (Phase 3) and Omni Ibirapuera, in 371 units.
- In the 1Q22, the **Gross Profit** totaled R\$ 53 million, while the **Gross Margin** registered 32%.
- In the quarter, the **Net Income** totaled R\$ 10 million, while the **Net Margin** registered 6%.
- **Gross Sales % Trisul** totaled R\$ 145 million in the 1Q22.
- **Landbank** at the end of March totaled R\$ 5.0 billion.
- **Performed receivables** totaled R\$ 104.7 million.
- Low **inventory** levels (in PSV), only 6%.

MESSAGE FROM MANAGEMENT

Deliveries % Trisul totaled R\$ 170 million, in 371 units, in the 1Q22 with the delivery of three projects: Domy (Flats), Vila Verde Sabará (Phase 3) and Omni Ibirapuera.

In the 1Q22, the Gross Profit totaled R\$ 53 million, while the Gross Margin registered 32%. The Net Profit totaled R\$ 10 million, while the Net Margin registered 6% in the period.

Gross Sales % Trisul totaled R\$ 145 million in the 1Q22. During the quarter, Net Sales % Trisul totaled R\$ 120 million.

At the end of March, Trisul's landbank totaled R\$ 5.0 billion, comprising 25 lots (*on balance* and *off balance*).

We would like to end another quarter by thanking all our employees for their work and dedication and our customers and shareholders for their trust in the Trisul brand.

Management.

OPERATING AND FINANCIAL HIGHLIGHTS

Operational Performance (R\$ thousand)	1Q22	1Q21	Var. %	4Q21	Var. %
Contracted Sales					
Gross Contracted Sales % Trisul	145,479	188,501	-23%	185,652	-22%
Net Sales % Trisul ⁽¹⁾	119,766	177,213	-32%	163,870	-27%
Number of Units Sold	176	441	-60%	262	-33%

Financial Data (R\$ thousand)	1Q22	1Q21	Var. %	4Q21	Var. %
Gross Operating Revenue	167,029	202,791	-18%	172,728	-3%
Net Operating Revenue	164,197	202,210	-19%	170,824	-4%
Gross Profit	52,721	78,249	-33%	55,168	-4%
% Gross Margin	32%	39%	-7 p.p.	32%	0 p.p.
Adjusted Gross Profit ⁽²⁾	56,157	81,408	-31%	58,276	-4%
% Adjusted Gross Margin	34%	40%	-6 p.p.	34%	0 p.p.
Net Income	10,068	35,098	-71%	16,882	-40%
% Net Margin	6%	17%	-11 p.p.	10%	-4 p.p.
EBITDA ⁽³⁾	21,161	46,128	-54%	26,265	-19%
Adjusted EBITDA ⁽⁴⁾	24,597	49,287	-50%	29,373	-16%
% Adjusted EBITDA Margin	15%	24%	-9 p.p.	17%	-2 p.p.

Cash and Banks	315,649	386,904	-18%	387,514	-19%
Cash, net of Indebtedness	-300,551	-84,416	256%	-255,035	-18%

(1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations.

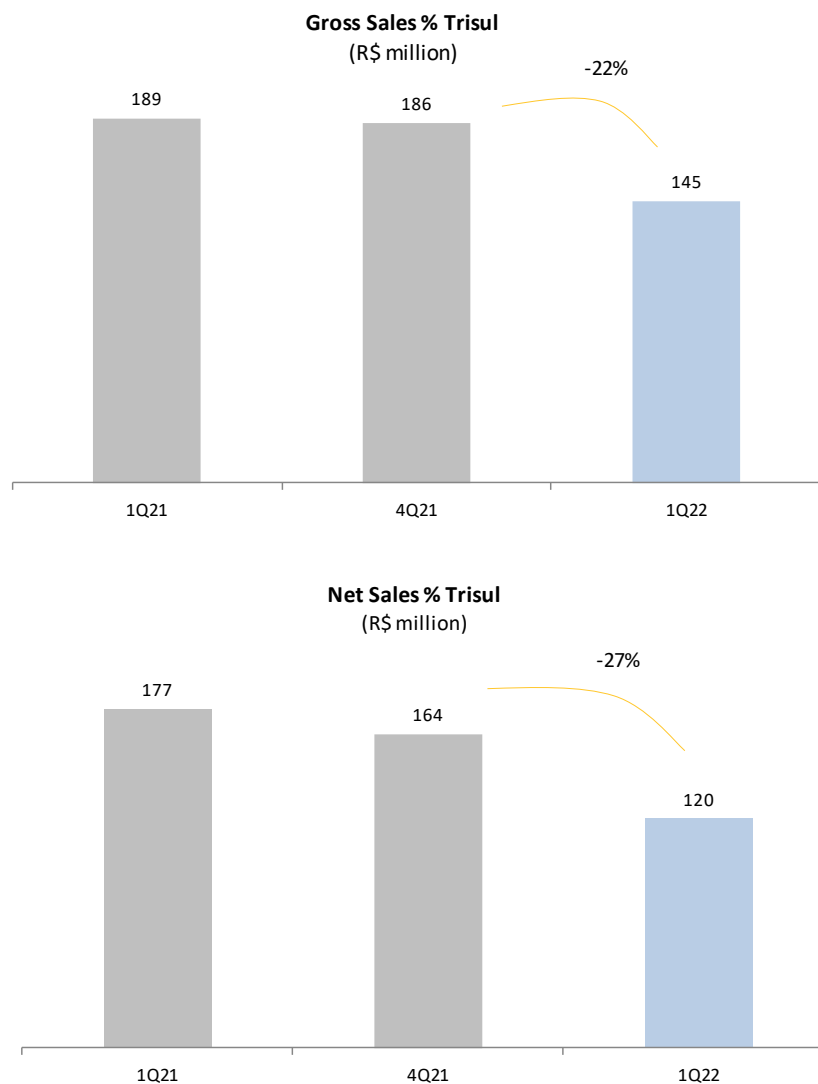
(2) Adjusted for capitalized interest allocated to cost (SFH interests).

(3) Income before taxes, net financial income, depreciation and amortization.

(4) Adjusted for capitalized interest allocated to cost (SFH interests).

OPERATING PERFORMANCE

SALES



*Contracted sales are reported net of commissions and cancellations.

SALES-OVER-SUPPLY (SoS)

SoS (Sales over Supply)	Units	Trisul's PSV in R\$ thousand
Inventory of units as of 01/01/2022	2,859	2,059,517
(+) Launching in 1Q22 ⁽¹⁾	0	0
Total units for sale in 1Q22 (a)	2,859	2,059,517
(-) Units sold in 1Q22 (b)	176	119,766
Total units for sale as of 04/01/2022 (1)	2,683	1,939,751
SoS in 1Q22 (b) / (a)	6%	6%

(1) The inventory includes the adjustment in accordance with IFRS, excluding projects managed by partners.

PROJECTS CONCLUDED

Delivered Works 2022								
Delivered Works 1Q22								
	Delivery Dat	Project	City	Segment	Total of Units	% Trisul	Total PSV R\$MM ⁽¹⁾	Trisul's PSV R\$MM ⁽¹⁾
1	Jan-22	Domy Flats	São Paulo	High	55	100%	20	20
2	Jan-22	Vila Verde Sabará (Fase 3)	São Paulo	Low income	179	100%	46	46
1	Feb-22	Omni Ibirapuera	São Paulo	High	137	100%	104	104
Total 1Q22					371		170	170
Total 2022					371		170	170

(1) PSV on the launch date excluding any monetary restatements and sale price adjustments.

PROJECTS UNDER CONSTRUCTION

Projects Under Construction									
	Project	City	Launching Date	Delivery Date	Segment	Total of Units	% Trisul	PSV* Total R\$ MM ⁽¹⁾	PSV* Total R\$ MM ⁽¹⁾
1	Oscar Ibirapuera	São Paulo	Sep-19	May-22	Premium	56	100%	338	338
2	Op Art	São Paulo	Nov-19	May-22	High	229	70%	94	66
3	Athos Paraíso	São Paulo	Jun-20	Apr-23	High	38	100%	121	121
4	Sonare Alto de Pinheiros	São Paulo	Jun-20	May-22	High	60	100%	82	82
5	Mirant Vila Madalena	São Paulo	Jun-20	Oct-23	High	60	100%	142	142
6	Arky Caiowaa	São Paulo	Sep-20	May-23	High	138	100%	135	135
7	Boreal Madalena	São Paulo	Sep-20	Nov-23	High	230	50%	177	89
8	Ambience Vila Mariana	São Paulo	Nov-20	Apr-23	High	84	100%	88	88
9	Marquez Alto do Ipiranga	São Paulo	Nov-20	Nov-23	High	203	100%	190	190
10	Side Ipiranga	São Paulo	dec-20	Apr-23	Medium	240	100%	146	146
11	Oscar Itaim	São Paulo	Mar-21	May-24	High	40	100%	179	179
12	Vista Campo Belo	São Paulo	Mar-21	Feb-24	High	130	100%	149	149
13	Side Barra Funda	São Paulo	May-21	Nov-23	Medium	594	100%	272	272
14	Side Alto da Boa Vista	São Paulo	Jul-21	Mar-24	Medium	200	100%	141	141
15	Nattur Nova Klabin	São Paulo	Sep-21	Apr-24	Medium	246	100%	183	183
16	Horizon Paraíso	São Paulo	Oct-21	Jun-24	High	183	70%	173	121
17	The Collection Pauslita	São Paulo	Sep-21	Apr-24	Medium	336	100%	168	168
18	Tucuna 250	São Paulo	Oct-21	Jun-24	High	218	100%	185	185
19	Valen Capote Valente	São Paulo	Sep-21	Apr-24	High	260	100%	307	307
TOTAL						3,545		3,269	3,101

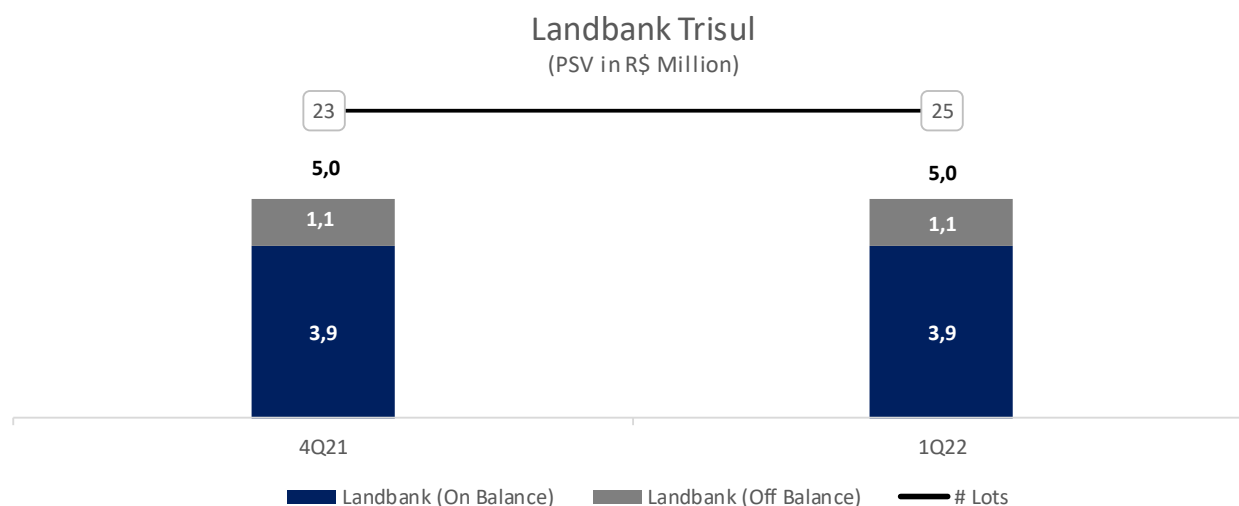
(1) PSV on the launch date excluding any monetary restatements and sale price adjustments.

INVENTORY

Inventory in 04/01/2021	Units		PSV Trisul (R\$ thousand)	
Concluded	417	16%	112,492	6%
In construction	2,266	84%	1,827,258	94%
	2,683	100%	1,939,751	100%

Inventory in 04/01/2021	Units		PSV Trisul (R\$ thousand)	
Low Income	445	17%	110,472	6%
Mid / High	2,238	83%	1,829,279	94%
	2,683	100%	1,939,751	100%

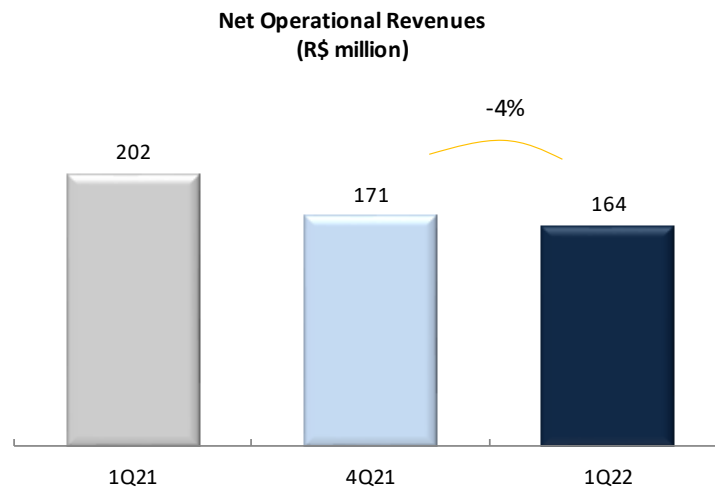
LANDBANK



FINANCIAL PERFORMANCE

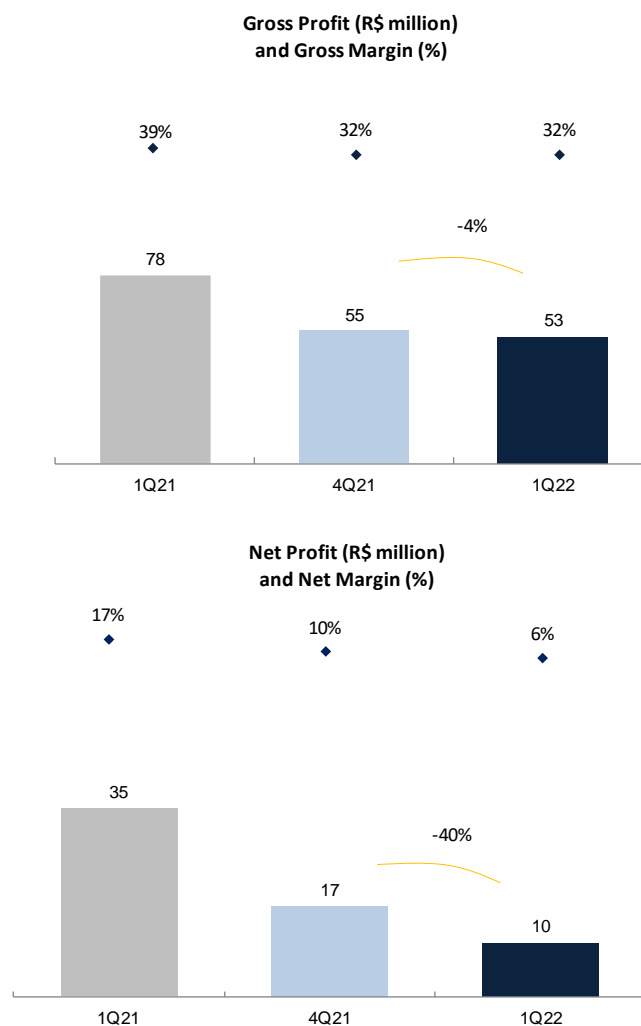
The quarterly information (individual and consolidated) is presented in reais (R\$), which is the functional currency of the Company and its subsidiaries, rounded to the nearest thousand, unless otherwise indicated. The individual financial statements were prepared and presented in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"). The consolidated financial statements were prepared and presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the CVM. The aspects regarding the transfer of control in the sale of real estate units and compliance with performance obligations follow the understanding of the Company's management, in line with Circular Letter/CVM/SNC/SEP 02/2018 on the implementation of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at real estate entities. Circular Letter/CVM/SNC/SEP 02/2018 clarifies, among other matters, the situations in which real estate entities are required to report revenues on a period-by-period basis, known as Percentage of Completion – POC. The information, figures and data included in this financial performance report that do not correspond to the balances and accounting information included in our consolidated financial information, such as Potential Sales Value – Trisul PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

OPERATING REVENUE



Revenue from contracted sales of each project is recognized in the Company's result over the construction period, using the percentage of financial evolution of each project (PoC – Percentage of Completion Method). This percentage is measured by the cost incurred in relation to the total budgeted cost of the units sold for each project. The Adjustment to Present Value (APV) is also discounted from this appropriate revenue, in accordance with CPC 12.

PROFIT



OPERATING EXPENSES (CONSOLIDATED)

The table below provides an analysis of administrative and selling expenses in relation to net revenue and Trisul' contracted sales.

(R\$ thousand)	1Q22	1Q21	Var. %	4Q21	Var. %
Net Operating Revenue	164,197	202,210	-19%	170,824	-4%
Operating income (expenses):					
Administrative expenses	(18,010)	(17,687)	2%	(16,156)	11%
% Net Revenue	11%	9%	2 p.p.	9%	2 p.p.
% Trisul's Launching	0%	5%	-5 p.p.	2%	-2 p.p.
% Trisul's Contracted Sales	15%	10%	5 p.p.	10%	5 p.p.
Selling expenses	(14,336)	(15,672)	-9%	(15,451)	-7%
% Net Revenue	9%	8%	1 p.p.	9%	0 p.p.
% Trisul's Launching	0%	4%	-4 p.p.	2%	-2 p.p.
% Trisul's Contracted Sales	12%	9%	3 p.p.	9%	3 p.p.
Tax expenses	(91)	(81)	12%	(196)	-54%
Depreciation & Amortization expenses	(343)	(213)	61%	(387)	-11%
Provision for contingencies	(24)	(1,520)	-98%	(42)	-43%
Other operating income (expenses), net	(1,643)	(454)	262%	1,287	-228%
Total	(34,447)	(35,627)	-3%	(30,945)	11%

Administrative Expenses (R\$ thousand)	1Q22	4Q21
Personnel Expenses	(4,072)	(4,511)
Management fees	(477)	(594)
Occupancy/Others	(668)	(557)
Amortization of the right of use	(294)	(294)
Advisory and consultancy expenses	(6,872)	(7,185)
General expenses	(5,627)	(3,015)
Total administrative expenses	(18,010)	(16,156)

Selling Expenses (R\$ thousand)	1Q22	4Q21
Marketing expenses	(2,804)	(3,363)
Sales Discount	(2,939)	(4,808)
Units in Inventory	(1,398)	(1,179)
Sales stand – depreciation	(5,241)	(4,388)
Sales stand – general expenses	(1,705)	(1,557)
Others	(249)	(156)
Total selling expenses	(14,336)	(15,451)

FINANCIAL INCOME AND EXPENSES

(R\$ thousand)	1Q22	1Q21	Var. %	4Q21	Var. %
Financial expenses	(14,820)	(5,110)	190%	(11,296)	31%
Financial revenues	10,071	3,203	214%	7,200	40%
Financial Results	(4,749)	(1,907)	149%	(4,096)	16%

EBITDA AND EBITDA MARGIN

(R\$ thousand)	1Q22	1Q21	Var. %	4Q21	Var. %
Net Profit	10,967	39,203	-72%	17,350	-37%
(+) Financial Results	4,749	1,907	149%	4,096	16%
(+) Income and Social Contribution Taxes	4,808	4,396	9%	4,138	16%
(+) Depreciation and Amortization	343	213	61%	387	-11%
(+) Amortization of the right of use	294	409	-28%	294	0%
EBITDA	21,161	46,128	-54%	26,265	-19%
(+) Financial expenses with financing for construction	3,436	3,159	9%	3,108	11%
Adjusted EBITDA ⁽¹⁾	24,597	49,287	-50%	29,373	-16%
Adjusted EBITDA Margin (%)	15%	24%	-9 p.p.	17%	-2 p.p.

(1) Adjusted for capitalized interest allocated to cost.

REVENUE, COST AND RESULT TO BE RECOGNIZED

Revenue from the sale of properties (before taxes) to be recognized from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements. Therefore, the chart below presents the result to be recognized:

(R\$ thousand)	03/31/2022	12/31/2021
Revenue to be appropriated from units sold ⁽¹⁾	446,568	478,088
Cost to be incurred from units sold ⁽²⁾	(290,736)	(305,809)
Net Results to be appropriated	155,832	172,279
Gross Margin to be appropriated	35%	36%

(1) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

(2) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

CASH AND DEBT POSITION

Indebtedness (R\$ thousand)	03/31/2022 (a)	12/31/2021 (b)	Var. (a / b)
Financing for construction - SFH	(181,020)	(172,739)	5%
Loans for working capital	(435,180)	(469,810)	-7%
Total of Indebtedness	(616,200)	(642,549)	-4%
Cash and Cash Equivalents	315,649	387,514	-19%
Total Cash and Banks	315,649	387,514	-19%
Cash, Net of Indebtedness	(300,551)	(255,035)	18%
Book Value	1,282,936	1,271,177	4%
Net debt / Book Value	23%	20%	3,4 p.p.
Net debt excl. SFH / Book Value	9%	6%	2,8 p.p.

Performed Receivables in 03/31/2022

R\$ 104.7 million

Debt breakdown:

Debt Breakdown (R\$ thousand)	mar-22
Financing for construction - SFH	22,629
Loans for working capital	122,972
Short Term Debt	145,601
Financing for construction - SFH	158,392
Loans for working capital	312,207
Long Term Debt	470,599
Total Indebtedness	616,200

ACCOUNTS RECEIVABLE

The Company recorded R\$ 836.4 million in accounts receivable at the end of March 31, 2022. Out of this amount, R\$ 104.7 million refers to performed receivables.

(R\$ thousand)	03/31/2022	12/31/2021
Accounts receivable - Realized Income ⁽¹⁾	490,184	511,866
Accounts receivable - Unrealized Income	446,568	478,088
Advances from customers ⁽²⁾	-100,344	-108,373
TOTAL	836,408	881,581

(1) Does not include accounts receivable for management services, adjustment to present value and allowance for doubtful accounts.

(2) Amounts received from clients that exceed recognized revenue and swapped units.

MARKETABLE PROPERTIES

Marketable properties are represented by the acquisition costs of land for future developments and/or sale, costs incurred with real estate units under construction and not yet sold and cost of finished real estate units in inventory.

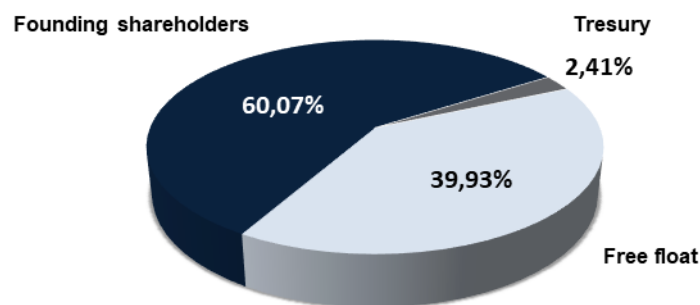
Property to Commercialize (R\$ thousand)	03/31/2022	%	12/31/2021	%
Lands for future developments	739,407	54%	714,392	54%
Real Estate under construction	549,581	40%	511,657	38%
Finished Real Estate	82,067	6%	104,469	8%
Total	1,371,055	100%	1,330,518	100%

FINANCIAL INSTRUMENTS

The Company and its subsidiaries participate in transactions involving financial instruments, which are restricted to financial investments, loans for working capital, financing of development and purchase of land and transactions with partners in real estate projects, under normal market conditions, all of which are recognized in the financial information and are intended to meet the Company's operating needs and reduce its exposure to credit and interest rate risks. These instruments are managed through operational strategies, aiming at liquidity, profitability and mitigation of risk.

OWNERSHIP STRUCTURE

On March 30, 2021, the Company's fully subscribed and paid-in capital stock was R\$ 907 million, represented by 186,617,538 registered, book-entry common shares, with no par value.



INCOME STATEMENT

Income Statement (IFRS) (in R\$ thousand)	1Q22	1Q21	1Q22 vs 1Q21	4Q21	1Q22 vs 4Q21
Gross Operating Revenue	167,029	202,791	-18%	172,728	-3%
From real estate sold	165,716	201,091	-18%	171,918	-4%
From services provided	1,725	1,368	26%	1,599	8%
From the leases of properties	(412)	332	-224%	(789)	-48%
(-) Deductions from gross revenue	859	3,854	-78%	1,668	-49%
(-) Taxes	(3,691)	(4,435)	-17%	(3,572)	3%
Net Operating Revenue	164,197	202,210	-19%	170,824	-4%
Operating Costs	(111,476)	(123,961)	-10%	(115,656)	-4%
Gross Profit	52,721	78,249	-33%	55,168	-4%
% Gross Margin	32%	39%	-6,6 p.p.	32%	-0,2 p.p.
Operating Expenses/Income	(32,197)	(32,743)	-2%	(29,584)	9%
General and Administrative Expenses	(18,010)	(17,687)	2%	(16,156)	11%
% G&A expenses	11%	9%	2,2 p.p.	9%	1,5 p.p.
Selling expenses	(14,336)	(15,672)	-9%	(15,451)	-7%
% selling expenses	9%	8%	1 p.p.	9%	-0,3 p.p.
Tax Expenses	(91)	(81)	12%	(196)	-54%
Results by Equity Equivalence	2,250	2,884	-22%	1,361	65%
Provision for litigation and administrative claims	(24)	(1,520)	-98%	(42)	-43%
Depreciation & amortization expenses	(343)	(213)	61%	(387)	-11%
Other operating (expenses) income	(1,643)	(454)	262%	1,287	-228%
Operating Income	20,524	45,506	-55%	25,584	-20%
Financial Expenses	(14,820)	(5,110)	190%	(11,296)	31%
Financial Revenues	10,071	3,203	214%	7,200	40%
Income before Income Taxes and Social Contribution	15,775	43,599	-64%	21,488	-27%
Income tax and social contribution	(4,808)	(4,396)	9%	(4,138)	16%
Income before minority interest	10,967	39,203	-72%	17,350	-37%
Minority Interest	(899)	(4,105)	-78%	(468)	92%
Net Income (loss)	10,068	35,098	-71%	16,882	-40%
% Net Margin	6%	17%	-11,2 p.p.	10%	-3,8 p.p.

BALANCE SHEET

Balance Sheet (in R\$ thousand)	03/31/2022	12/31/2021	Var.	
Current Assets	1,571,137	1,756,134	88,370	6%
Cash and cash equivalents	315,649	387,514	(71,865)	-19%
Trade accounts receivable	318,208	370,851	(52,643)	-14%
Real estate to be sold	1,015,373	801,686	213,687	27%
Other Receivables	8,558	8,139	0,419	5%
Recoverable taxes	1,719	2,947	(1,228)	-42%
Non-Current Assets	633,087	768,928	(135,841)	-18%
Trade accounts receivable	136,562	105,189	31,373	30%
Real estate to be sold	355,682	528,832	(173,150)	-33%
Related parties	49,512	38,273	11,239	29%
Recoverable taxes	3,179	1,474	(1,471)	116%
Other Receivables	178	1,314	(1,136)	-86%
Investments	60,593	64,342	(3,749)	-6%
Fixed assets	24,739	26,903	(2,164)	-8%
Intangible assets	2,642	2,601	41	2%
Total Assets	2,340,065	2,321,403	(47,471)	-2%
Current Liabilities	446,287	447,358	(1,071)	0%
Trade accounts payable	54,286	45,693	8,593	19%
Loans and financing	91,257	93,066	(1,809)	-2%
Debentures payable	54,344	53,026	1,318	2%
Accrued payroll obligations and taxes payable	9,457	15,546	(6,089)	-39%
Deferred taxes	12,367	13,623	(1,256)	-9%
Land payable	95,711	96,161	(0,450)	0%
Advances from customers	81,821	84,530	(2,709)	-3%
Accounts payable	12,347	12,138	0,209	2%
Payment of dividends	28,631	28,631	-	100%
Related parties	6,066	4,944	1,122	23%
Non-Current Liabilities	563,371	621,530	(58,159)	-9%
Loans and financings	210,220	230,530	(20,310)	-9%
Debentures	260,379	265,927	(5,548)	-2%
Land payable	45,641	72,816	(27,175)	-37%
Provision for litigation and administrative claims	4,426	3,322	1,104	33%
Deferred taxes	9,590	11,557	(1,967)	-17%
Accounts payable	14,592	13,535	1,057	8%
Advances from customers	18,523	23,843	(5,320)	-22%
Equity	1,271,177	1,300,073	11,759	1%
Shareholders' Equity	866,080	866,080	-	0%
(-) Expenses with follow-on	(24,585)	(24,585)	-	0%
Capital stock	12,629	12,629	-	0%
Capital reserve	411,306	401,238	10,068	3%
Minority interest in subsidiaries	51,763	50,072	1,691	3%
Treasury shares	(34,257)	(34,257)	-	0%
Total Liabilities and Shareholders' Equity	2,340,065	2,321,403	(47,471)	-2%

CASH FLOW

Cash Flow (in R\$ thousand) IFRS	1Q22	4Q21
By operating activities		
Income before income taxes and social contribution	15,775	21,488
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debtors and cancellations	(859)	(1,668)
Provision for cancellations - inventory	375	(5,853)
Provision for litigation and administrative claims	24	-
Adjustment to present value	412	789
Depreciation/amortization	343	387
Right of use depreciation	294	294
Sales stands depreciation	5,241	4,388
Interest on loans	14,105	10,931
Taxes deferred	(495)	(1,170)
Ownership equity	(2,250)	(1,361)
Provision for guarantee	1,724	3,225
Increase/(decrease) in operating assets:		
Trade accounts receivable	21,717	60,346
Real estate to be sold	(78,986)	(12,770)
Recoverable taxes	(477)	(315)
Related parties	(10,117)	1,315
Other receivables	717	1,143
Increase/(decrease) in operating liabilities:		
Trade accounts payable	8,593	(13,662)
Accrued payroll obligations and taxes payable	(5,259)	456
Land payable	10,449	(70,534)
Advances from customers	(8,029)	(19,680)
Provision for litigation and administrative claims	(1,991)	-
Accounts payable	(458)	(6,625)
Cash used in operating activities	(29,152)	(29,704)
Payed income tax and social contribution	(5,295)	(4,491)
Interest on loans and debentures paid	(9,449)	(8,746)
Net cash generated from (used in) operating activities	(43,896)	(42,941)
Cash flow from investment activities		
Fixed Assets acquisition	(3,513)	(7,868)
Investment Increase (reduction)	5,999	19,321
Intangible assets acquisition	(242)	(263)
Net cash used in investment activities	2,244	11,190
Cash flow from loan activities		
Paid dividends	-	-
Acquisition of own shares	-	(8,384)
Net variation of loans and financing	(31,005)	42,686
Minority interest	792	(9,231)
Cash generated by loan activities	(30,213)	25,071
Increase/(decrease) in cash, banks and financial investments	(71,865)	(6,680)
Balance of cash, banks and financial investments		
At the beginning of the period	387,514	394,194
At the end of the period	315,649	387,514
Increase/(Decrease) in cash, banks and financial investments	(71,865)	(6,680)