

EARNINGS RELEASE

2Q22

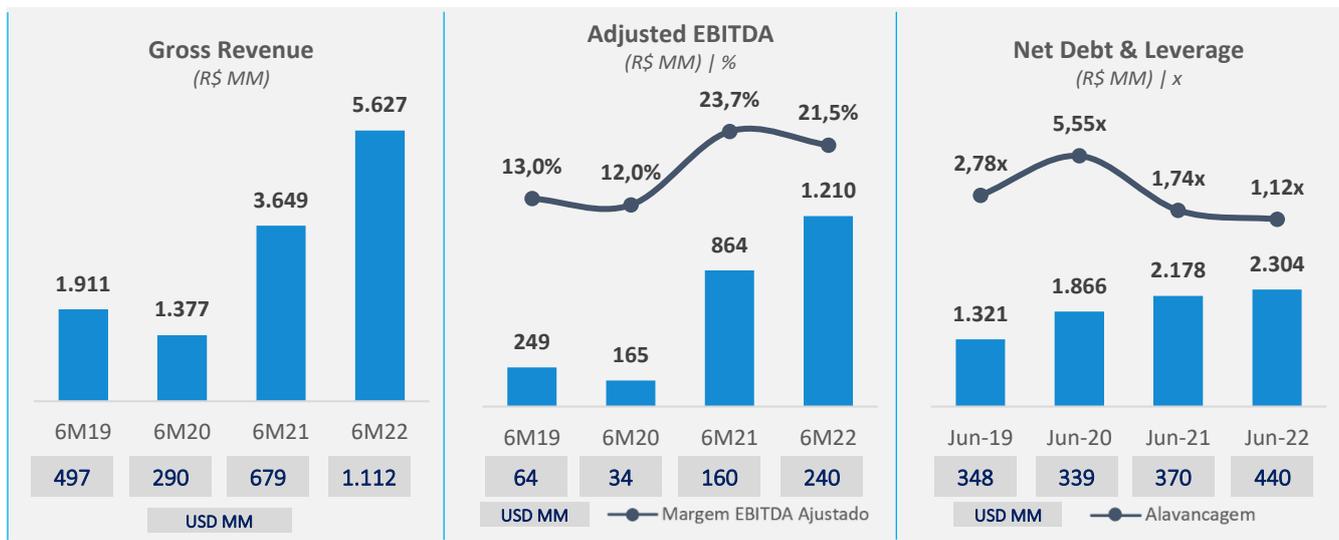


UNIGEL MAINTAINS GROWTH TRAJECTORY WITH RECORD EARNINGS IN 2Q22

2Q22 revenue reaches R\$2.6 billion (+34% YoY) and adjusted EBITDA reaches R\$642 million (+30% YoY), resulting in a net profit of R\$203 million and net leverage of only 1.12x

Except as otherwise specified, all operating and financial information reported herein relating to 2Q2022 earnings is denominated in Brazilian reais, pursuant to Technical Pronouncement CPC 21 (R1) – Interim Financial Statements, standard accounting practice in Brazil, and the International Financial Reporting Standards (IFRS), and should be read in conjunction with the financial statements for the fiscal year ended December 31, 2021. In addition, the operating and financial information set out in this earnings release is subject to rounding, and the total amounts stated in tables and charts may therefore differ from the direct numerical aggregation of the preceding numbers. Moreover, all amounts stated in US dollars were converted by the monthly average exchange rates (earnings and cash flow statements) or the end-of-period exchange rate (balance sheet). This report makes comparisons based on data relating to the second quarter of 2022 (“2Q22”), second quarter of 2021 (“2Q21”), first quarter of 2022 (“1Q22”), and six months year-to-date 2022 (“6M22”) and 2021 (“6M21”).

6M22 Highlights



1. MANAGEMENT COMMENTARY

Operations

In 2Q22, Unigel upheld its recent track record of delivering record quarterly earnings. The Company's adjusted EBITDA was R\$642 million (+30% YoY), maintaining net leverage at 1.1x as of June 30, 2022. Our year-to-date adjusted EBITDA was R\$1.2 billion (+40% YoY), with net earnings of R\$490 million (-31% YoY).

The Agro segment merits special emphasis, as high prices for our main products were combined with an assertive strategy to hedge the cost of raw materials through derivative contracts. In addition, the uptrend in Styrenics prices continued to be observed across the entire chain, supporting wide spreads. In Acrylics, we successfully allocated volumes to markets with better market conditions, improving our margins in 2Q22 compared to 1Q22.

The global outlook remains quite uncertain for the second half of 2022, in light of the ongoing military conflict between Russia and Ukraine, coupled with the contractionist monetary policies currently being applied by central banks around the world, increasing the risk of a global recession. Even so, we expect to deliver solid results through the end of the year, maintaining a comfortable liquidity profile.

Investments and Cash Generation

Unigel's net cash from operating activities was R\$196 million at 6M22, driven mainly by strong operating profits and partially mitigated by investments, accounts receivable, and inventory. This is explained mainly by higher prices across the chain, in addition to our strategy of increasing inventory levels for the Agro segment in order to meet demand during the agricultural harvest season, which is concentrated in the second half of the year.

We invested R\$201 million in Capex, of which R\$56 million were allocated to Unigel's new sulfuric acid plant with expected start-up in the first half of 2023. The Company's other expenses were primarily related to maintenance projects and initial expenditures on our green hydrogen and green ammonia projects.

Finally, much of the funds raised through our debenture issue on the Brazilian market was reserved as cash in hand, as reflected in our R\$1.14 billion (approximately US\$218 million) cash balance as of June 30, 2022. As a result, our net debt/EBITDA indicator remained at 1.1x, underlining Unigel's commitment to maintaining a conservative financial management policy while simultaneously delivering strategic growth projects.

Green Hydrogen and Green Ammonia

On July 25, 2022, we officially announced the start of investments in the construction of the first green hydrogen plant in Brazil. With an initial investment of US\$120 million, the facility is expected to start operating by the end of 2023. At that time, the integrated green hydrogen and green ammonia project will be the largest in the world. Unigel will rely on technology from the world leader in high-efficiency electrolysis, Thyssenkrupp Nucera, based in Germany.

Located at the Camaçari Industrial Complex in the state of Bahia, the new plant will initially operate with a production capacity of 10,000 tonnes/year of green hydrogen and 60,000 tonnes/year of green ammonia. During the project's second stage, expected to roll out by 2025, the Company expects to quadruple its production of green hydrogen and green ammonia.



2. CONSOLIDATED EARNINGS

Consolidated Income Statement	Quarter					Year-to-date		
	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
R\$ million								
Gross revenue	3%	2,778	2,850	2,122	34%	5,627	3,649	54%
Net revenue	2%	2,516	2,571	1,923	34%	5,087	3,260	56%
Cost of goods sold	-1%	(1,968)	(1,950)	(1,432)	36%	(3,918)	(2,409)	63%
Gross profit	13%	548	621	491	26%	1,169	851	37%
<i>Gross margin</i>	<i>2.4p.p.</i>	<i>21.8%</i>	<i>24.2%</i>	<i>25.5%</i>	<i>-1.4p.p.</i>	<i>23.0%</i>	<i>26.1%</i>	<i>-3.1p.p.</i>
Sales, general and adm. (SG&A) expenses	25%	(53)	(66)	(48)	38%	(119)	(88)	35%
Other operating income (expenses)	-138%	13	(5)	241	-102%	7	243	-97%
Operating income (expenses)	8%	507	550	684	-20%	1,057	1,006	5%
Net financial results	153%	(127)	(321)	16	-2106%	(448)	(107)	319%
Income tax and social contribution	-65%	(74)	(26)	(145)	-82%	(100)	(190)	-47%
Net income	-34%	307	203	555	-63%	509	709	-28%

Net Revenue

At 6M22, Unigel's net revenue was R\$5.09 billion, up 56% from 6M21. This was driven primarily by the consolidation of our Agro operations, which started running at full capacity in August 2021.

In a year-over-year comparison, our net revenue in 2Q22 was R\$2.57 billion, up 34% from 2Q21, also driven mainly by the Agro segment, which began operating at full capacity in late 3Q21. Our net revenue in the reported period grew 2% compared to 1Q22, due primarily to higher Styrenics prices.

Cost of Goods Sold (COGS) and Gross Margin

Unigel's total COGS at 6M22 was R\$3.92 billion, a 63% increase from 6M21. In the same comparison, our consolidated gross profit was R\$1.17 billion, representing a 37% growth. Both growth figures are explained by the consolidation of the Agro segment.

Unigel's COGS for 2Q22 was R\$1.95 billion, resulting in a gross profit of R\$621 million, up 26% from 2Q21, when the Agro segment was still operating solely with the plant in Bahia State. Compared to 1Q22, the Company's gross profit grew 13%, supported by higher margins in the Acrylics and Agro segments.

Sales, General, and Administrative Expenses (SG&A)

Unigel's sales, general, and administrative expenses (SG&A) were R\$119 million at 6M22 and R\$66 million in 2Q22, up 35% and 38% YoY, driven primarily by expansions of administrative and sales structure on account of Unigel Agro operations. Compared to 1Q22, our SG&A rose 25% on account of legal fees and contingencies related to tax proceedings from previous years.

Adjusted EBITDA

Adjusted EBITDA Calculation	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
Net income	-34%	307	203	555	-63%	509	709	-28%
Income tax and social contribution	-65%	74	26	145	-82%	100	190	-47%
Net financial results	153%	127	321	(16)	2106%	448	107	319%
Depreciation and amortization	5%	66	69	50	38%	134	97	38%
EBITDA	8%	573	618	734	-16%	1,192	1,102	8%
<i>EBITDA Margin</i>	<i>1.3p.p.</i>	<i>22.8%</i>	<i>24.1%</i>	<i>38.2%</i>	<i>-14.1p.p.</i>	<i>23.4%</i>	<i>33.8%</i>	<i>-10.4p.p.</i>
(Losses) Gains in the sale of assets	117%	(6)	1	0	100%	(5)	0	-100%
Recovery of ICMS on PIS/COFINS base	0%	-	-	(240)	-100%	-	(240)	-100%
Plant Shutdown and non-operating Expenses	600%	1	7	1	600%	7	2	250%
Transaction cost write-off	100%	-	16	-	100%	16	-	100%
Adjusted EBITDA	13%	568	642	495	30%	1,210	864	40%
<i>Adjusted EBITDA margin</i>	<i>2.4p.p.</i>	<i>22.6%</i>	<i>25.0%</i>	<i>25.7%</i>	<i>-0.8p.p.</i>	<i>23.8%</i>	<i>26.5%</i>	<i>-2.7p.p.</i>

Unigel's consolidated adjusted EBITDA was R\$1.21 billion at 6M22 (+40% YoY), supported mainly by the Agro segment, which started operating at full capacity in August 2021. In light of this, the Company's consolidated adjusted EBITDA margin was 23.8% at 6M22, down 2.7 p.p. from 6M21.

Our adjusted EBITDA for the reported quarter was R\$642 million, up 30% from 2Q21, also driven by the Agro segment. Compared to 1Q22, the Company's adjusted EBITDA grew 13% due to higher margins in the Acrylics and Agro segments.

ROIC

ROIC Calculation	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
Operating income (LTM)	37%	1,375	1,882	639	195%	1,882	639	195%
Theoretical income tax (34%)	37%	(467)	(640)	(217)	195%	(640)	(217)	195%
Return (NOPAT)	37%	907	1,242	421	195%	1,242	421	195%
Net Debt	11%	2,070	2,304	2,178	6%	2,304	2,178	6%
Shareholder's equity	13%	1,052	1,188	681	74%	1,188	681	74%
Invested Capital	12%	3,121	3,492	2,858	22%	3,492	2,858	22%
ROIC (NOPAT/Invested Capital)	6.5p.p.	29.1%	35.6%	14.7%	20.8p.p.	35.6%	14.7%	20.8p.p.

Unigel's consolidated ROIC was 35.6% in the 12 months ended on June 30, 2022, up 20.8 p.p. compared to the 12 months ended on June 30, 2021, driven mainly by strong operating profits generated by the Agro segment.

Financial Results

Consolidated Income Statement	Quarter					Year-to-date		
R\$ million	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
Financial income	70%	10	17	16	6%	28	19	47%
Interest on financial assets	50%	10	15	5	200%	25	7	257%
Revenue from interest on loans and receivables	100%	0	2	11	-82%	3	11	-73%
Discount obtained from suppliers	0%	0	0	0	0%	0	0	0%
Other financial income	0%	0	0	0	0%	0	0	0%
Financial expenses	-17%	(133)	(110)	(110)	0%	(243)	(205)	19%
Interest on loans	3%	(88)	(91)	(86)	6%	(179)	(164)	9%
Interest on lease liabilities	-9%	(11)	(10)	(8)	25%	(22)	(16)	38%
Taxes and banking fees	40%	(5)	(7)	(11)	-36%	(11)	(13)	-15%
Interest on other liabilities	-83%	(18)	(3)	(4)	-25%	(21)	(7)	200%
Other financial expenses	109%	(11)	1	(2)	150%	(10)	(5)	100%
Financial Result before exchange variation	-25%	(123)	(92)	(94)	-2%	(216)	(186)	16%
Exchange rate variation and derivatives	7533%	(3)	(229)	110	-308%	(232)	79	-394%
Net Financial Result	153%	(127)	(321)	16	-2106%	(448)	(107)	319%

Unigel's financial results before exchange variation and results of derivatives were a total expense of R\$216 million at 6M22, an increase of 16% compared to 6M21, driven mainly by additional interest related to the debentures issued in April this year, combined with the rise in Brazilian interest rates and their direct impact on the interest applicable to our CDI-indexed loans.

Our financial results before exchange variation and results of derivatives were a R\$92 million expense, down 2% from 2Q21 and -25% from 1Q22.

3. CASH FLOW

Operating Cash Flow - Management	Quarter					Year-to-date			
	R\$ million	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
Adjusted EBITDA		13%	568	642	495	30%	1.210	864	40%
Non-recurring and/or non-cash items		-100%	(0)	(7)	19	-137%	(7)	20	-135%
(=) EBITDA "Cash"		12%	568	635	514	24%	1.203	884	36%
Changes on working capital ⁽¹⁾		-25%	(403)	(302)	(27)	1019%	(704)	(531)	33%
Net financial result (cash) ⁽²⁾		46%	(123)	(180)	11	-1736%	(303)	(15)	1920%
Operating cash flow		258%	43	154	498	-69%	196	338	-42%
Income tax paid		533%	(21)	(133)	(131)	2%	(154)	(144)	7%
Interest paid on loans		-97%	(29)	(1)	(46)	-98%	(30)	(70)	-57%
Cash generated by operating activities		-350%	(8)	20	320	-94%	12	124	-90%

Cash Flow Statement	Quarter					Year-to-date			
	R\$ million	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
Cash generated by operating activities		-350%	(8)	20	320	-94%	12	124	-90%
Cash flow from investment activities		128%	(61)	(139)	(274)	-49%	(200)	(519)	-61%
Cash flow from financing activities		6857%	7	487	(80)	-709%	494	439	13%
Currency translation adjustment (CTA)		-148%	(23)	11	(14)	-179%	(12)	4	-400%
Increase (decrease) in cash & cash equivalents		-546%	(85)	379	(48)	-890%	294	49	500%

Net Cash from Operating Activities

Unigel's consolidated operating cash flow was R\$196 million at 6M22, down 42% YoY on account of higher working capital expenditures driven mainly by (i) higher global prices for oil and natural gas, impacting the prices of products and raw materials across the chain; and (ii) inventory-building in the Agro segment on account of seasonality, as sales are concentrated in the second half of the year. In light of this, we expect to recover a significant part of these expenditures over the course of the second semester.

Net Cash Used in Investment Activities

Unigel's net cash used in investment activities was a total outlay of R\$200 million. In addition to maintenance projects, these expenses include approximately US\$10 million related to our sulfuric acid plant and US\$8 million related to our green hydrogen and green ammonia project.

Net Cash from Financing Activities

Unigel's net cash from financing activities was an income of R\$494 million at 6M22, driven mainly by the R\$500 million raised by our debenture offering on the Brazilian market in April 2022.

Translation Adjustments

Effect generated by currency conversions of financial information from our subsidiaries in Mexico and Luxembourg.

4. DEBT AND LEVERAGE

Net Debt and Leverage millions R\$ US\$	In millions of Reals			In millions of Dollars		
	Jun-22	Dec-20	Δ (%) YoY	Jun-22	Dec-21	Δ (%) YoY
Current	401	333	20%	77	60	28%
Non-current	3,265	2,992	9%	623	536	16%
Gross Debt	3,667	3,324	10%	700	596	17%
(-) Swap Accrual	(220)	(411)	-46%	(42)	(74)	-43%
(-) Cash & Equivalents	(1,143)	(849)	35%	(218)	(152)	43%
Net Debt	2,304	2,064	12%	440	370	19%
(/) Adjusted EBITDA (LTM)	2,063	1,717	20%	396	317	25%
(=) Financial Leverage	1.12x	1.20x	0.09x	1.11x	1.17x	0.06x

Unigel's net debt was R\$2.30 billion as of June 30, 2022, a 12% increase compared to December 31, 2021, explained by the R\$500 million debenture issue completed on April 12, 2022, of which a significant part of the raised funds was retained as cash in hand through the end of the period.

In terms of leverage, our 20% growth in adjusted EBITDA over the past 12 months ended June 30, 2022 outpaced the increase in net debt, lowering the Company's net leverage to 1.12x as of June 2022, compared to 1.20x in December 2021.

With regard to our foreign exchange hedging strategy, we have maintained our conservative strategy of hedging 100% of the amount of our 2026 Bond (US\$530 million) into Brazilian reais under the following terms:

- US\$200 million with lower bound 4.1500 R\$/US\$; higher bound 5.6000 R\$/US\$; and financial cost 100% of the CDI rate minus 2.97%;
- US\$220 million with lower bound 5.0999 R\$/US\$; higher bound 6.7500 R\$/US\$; and financial cost 39.70% of the CDI rate for the 3 upcoming payments and 60.18% of the CDI rate for all remaining payments until maturity;
- US\$110 million with lower bound 5.1998 R\$/US\$; higher bound 6.7500 R\$/US\$; and financial cost 39.70% of the CDI rate for the 3 upcoming payments and 77.35% of the CDI rate for all remaining payments until maturity.

ATTACHMENT I
CONSOLIDATED BALANCE SHEET

Assets	in millions of reais		
R\$ millions	Jun-22	Dec-21	Δ (%) YoY
Cash and cash equivalents	1,143	849	35%
Accounts receivable	744	488	52%
Inventories	1,240	950	31%
Taxes recoverable	255	222	15%
Advances to suppliers	94	125	-25%
Derivatives	128	27	374%
Other current assets	54	29	86%
Total Current Assets	3,658	2,690	36%
Deferred taxes	542	645	-16%
Taxes recoverable	223	234	-5%
Judicial deposits	16	16	0%
Derivatives	105	129	-19%
Other non-current assets	24	37	-35%
Right-of-use asset	395	409	-3%
Property, plant & equipment and intangible	2,040	1,932	6%
Total Non-Current Assets	3,345	3,403	-2%
TOTAL ASSETS	7,003	6,093	15%

Liabilities	in millions of reais		
R\$ millions	Jun-22	Dec-21	Δ (%) YoY
Loans and financing	401	333	20%
Suppliers	756	766	-1%
Lease liability	102	96	6%
Taxes payable	46	69	-33%
Advances from clients	68	84	-19%
Derivatives	129	149	-13%
Dividend Payables	115	182	-37%
Other current liabilities	153	185	-17%
Total Current Liabilities	1,769	1,865	-5%
Loans and financing	3,265	2,992	9%
Right-of-use obligations	327	359	-9%
Taxes and contributions payable	41	51	-20%
deferred taxes	117	117	0%
post-employment benefits	41	39	5%
Other long-term liabilities	254	11	2209%
Total Non-Current Liabilities	4,046	3,568	13%
Total Equity	1,188	660	80%
TOTAL LIABILITIES	7,003	6,093	15%

ATTACHMENT II
CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement	Quarter					Year-to-date		
	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
R\$ million								
Gross revenue	3%	2,778	2,850	2,122	34%	5,627	3,649	54%
Net revenue	2%	2,516	2,571	1,923	34%	5,087	3,260	56%
Cost of goods sold	-1%	(1,968)	(1,950)	(1,432)	36%	(3,918)	(2,409)	63%
Gross profit	13%	548	621	491	26%	1,169	851	37%
<i>Gross margin</i>	2.4p.p.	21.8%	24.2%	25.5%	-1.4p.p.	23.0%	26.1%	-3.1p.p.
Sales, general and adm. (SG&A) expenses	25%	(53)	(66)	(48)	38%	(119)	(88)	35%
Other operating income (expenses)	-138%	13	(5)	241	-102%	7	243	-97%
Operating income (expenses)	8%	507	550	684	-20%	1,057	1,006	5%
Net financial results	153%	(127)	(321)	16	-2106%	(448)	(107)	319%
Income tax and social contribution	-65%	(74)	(26)	(145)	-82%	(100)	(190)	-47%
Net income	-34%	307	203	555	-63%	509	709	-28%

Adjusted EBITDA Calculation	Quarter					Year-to-date		
	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
R\$ million								
Net income	-34%	307	203	555	-63%	509	709	-28%
Income tax and social contribution	-65%	74	26	145	-82%	100	190	-47%
Net financial results	153%	127	321	(16)	2106%	448	107	319%
Depreciation and amortization	5%	66	69	50	38%	134	97	38%
EBITDA	8%	573	618	734	-16%	1,192	1,102	8%
<i>EBITDA Margin</i>	1.3p.p.	22.8%	24.1%	38.2%	-14.1p.p.	23.4%	33.8%	-10.4p.p.
(Losses) Gains in the sale of assets	117%	(6)	1	0	100%	(5)	0	-100%
Recovery of ICMS on PIS/COFINS base	0%	-	-	(240)	-100%	-	(240)	-100%
Plant Shutdown and non-operating Expenses	600%	1	7	1	600%	7	2	250%
Transaction cost write-off	100%	-	16	-	100%	16	-	100%
Adjusted EBITDA	13%	568	642	495	30%	1,210	864	40%
<i>Adjusted EBITDA margin</i>	2.4p.p.	22.6%	25.0%	25.7%	-0.8p.p.	23.8%	26.5%	-2.7p.p.

ATTACHMENT III
CONSOLIDATED CASH FLOW

Cash Flow Statement R\$ millions	Quarter					Year-to-date		
	Δ (%) QoQ	1Q22	2Q22	2Q21	Δ (%) YoY	6M22	6M21	Δ (%) YoY
Net income (loss) for the year	-34%	307	203	555	-63%	509	709	-28%
Adjustments due to:	118%	109	238	(80)	398%	347	77	351%
Depreciation and amortization	5%	66	69	50	38%	134	97	38%
Lease liabilities interest	-9%	11	10	8	25%	22	16	38%
Provision for civil, tax and labor risks	1300%	1	14	4	250%	15	5	200%
Allowance for credit loss on trade receivables	0%	(1)	(1)	4	-125%	(2)	4	-150%
Accrual (reversal) of inventories losses	100%	1	2	12	-83%	3	13	-77%
Deferred taxes	-76%	45	11	96	-89%	56	106	-47%
Derivatives	-1789%	9	(152)	103	-248%	(143)	(30)	377%
Interest and foreign exchange variation of loans	1410%	(21)	275	(106)	359%	254	116	119%
Interest on tax installments	-50%	2	1	0	100%	3	1	200%
(Gain) loss on sale of fixed assets	100%	-	2	0	100%	2	0	100%
ICMS (VAT) on the Pis and Cofins calculation	0%	-	-	(240)	-100%	-	(240)	-100%
Interest on suppliers	-100%	2	0	1	-100%	2	1	100%
Update on PIS/COFINS credits	-100%	-	(2)	(11)	-82%	(2)	(11)	-82%
Impairment	-83%	(6)	(1)	-	-100%	(7)	-	-100%
Charges on anticipated receivables	100%	-	8	-	100%	8	-	100%
Adjusted net income (loss) for the year	6%	416	441	475	-7%	857	785	9%
Changes in assets and liabilities:	-23%	(373)	(287)	22	-1405%	(660)	(447)	48%
Trade accounts receivable	107%	(299)	21	(102)	121%	(278)	(307)	-9%
Inventories	-1%	(152)	(150)	(134)	12%	(302)	(275)	10%
Suppliers	-224%	63	(78)	175	-145%	(15)	184	-108%
Taxes (net, recoverable - payables)	-950%	8	(68)	18	-478%	(59)	19	-411%
Contractual credits	200%	(1)	1	(10)	110%	0	(86)	-100%
Others (net, credits - payables)	-286%	7	(13)	75	-117%	(6)	17	-135%
Operating cash flow	258%	43	154	498	-69%	196	338	-42%
Interest paid on loans	533%	(21)	(133)	(131)	2%	(154)	(144)	7%
Income tax paid	-97%	(29)	(1)	(46)	-98%	(30)	(70)	-57%
Cash generated by operating activities	350%	(8)	20	320	-94%	12	124	-90%
Cash flow from investment activities	128%	(61)	(139)	(274)	-49%	(200)	(519)	-61%
Acquisition of PP&E and intangibles	124%	(62)	(139)	(256)	-46%	(201)	(500)	-60%
Proceeds from sale of fixed assets	0%	0	(0)	(1)	-100%	0	2	-100%
Repayments to related parties cash pooling	0%	-	(0)	(20)	-100%	(0)	(20)	-100%
Cash generation after investment activities	72%	(69)	(119)	46	-359%	(189)	(394)	-52%
Cash flow from financing activities	6857%	7	487	(80)	709%	494	439	13%
Proceeds from loans and financing	850%	54	513	151	240%	567	828	-32%
Derivatives	-72%	(47)	(13)	(183)	-93%	(60)	(305)	-80%
Lease liabilities	5%	55	58	(36)	261%	113	(35)	423%
Payments of loans	3%	(29)	(30)	(25)	20%	(59)	(49)	20%
Increase (decrease) in cash & cash equivalents	694%	(62)	368	(34)	1182%	306	45	580%
Cash position at the beginning of the period	-10%	849	764	721	6%	849	624	36%
Currency translation adjustment (CTA)	148%	(23)	11	(14)	179%	(12)	4	-400%
Cash position at the end of the period	50%	764	1.143	673	70%	1.143	673	70%