



Public Expose

PT Ultrajaya Milk Industry & Trading Company Tbk



20 December 2024

Presentation Public Expose

2024



Company Overview

- Profile & Business Activity
- Subsidiaries, Associated & JV



Update 3Q2024

- National overview & Company Growth
- 3Q2024 Result
- Business overview
- Financial Highlights



Company Strategies

- Business Strength
- Strategies
- Update MM2100
- Update Production



Corporate Action 2024

- Dividen Distribution



Financial Report Highlights

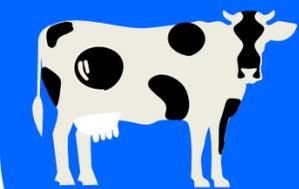




Company Overview



www.ultrajaya.co.id



Company Business Overview



The Company was established in 1970 and began commercial production in 1975 as a pioneer of liquid milk beverage products with UHT technology



Quality aseptic packaging through partnerships with **Tetra Pak** Since **1975** and **Combibloc** Since **1998**

ULTJ

Listed on the Indonesia Stock Exchange since July 1990



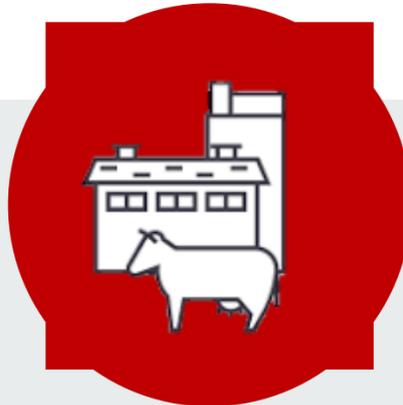
Largest manufacturer of UHT liquid milk in Indonesia
Market share of 36,5%¹

Largest manufacturer of RTD tea in carton packs in Indonesia
Market share of 60,8%¹

Notes 1.

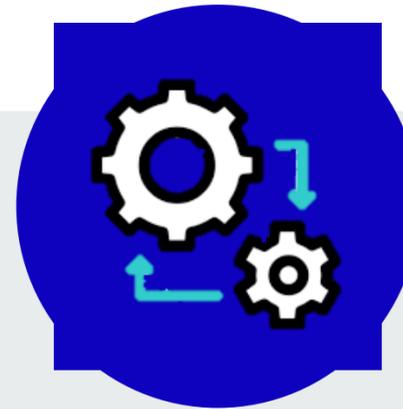
Based on Nielsen data, liquid milk market share by UHT volume and RTD tea market share by volume for the YTD period of September 30, 2024

Company Business Overview



Also manufactured either directly or through joint venture ("JV") and toll manufacturing entities: sweetened condensed milk, health drinks, cheese, milk powder and juice.

Partnerships / agreements with leading multinational companies including Unilever, Mondelez International, and Sanghiang Perkasa



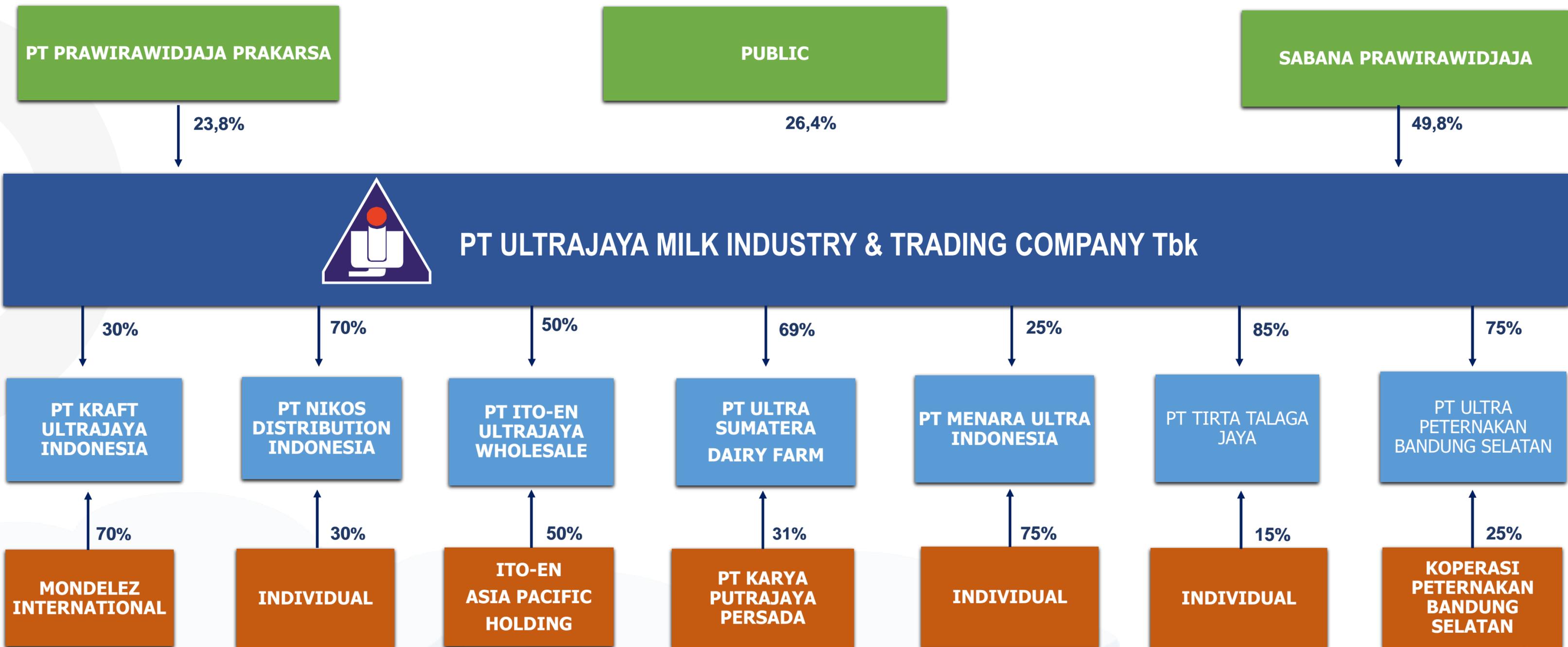
Vertically integrated and automated production processes

Best practices and strict quality control over the entire production chain



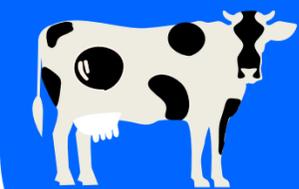
Extensive sales and distribution network throughout Indonesia and overseas

Subsidiaries, Associated & JV





Update 3Q2024



National Economic Overview

September 2024



+5.05%

Economic Growth

Q2-2024 (yoy)

Q2-2023: 5.17% (yoy)



+1.84% (yoy)

Headline Inflation

2024 Target: 2.5±1%



1.95% (ytd)

Currency Exchange

IDR15,144/USD

2.26% (yoy)



6.00%

BI-Rate

2022: 5 rises

2023: 2 rises

2024: 1 rise, 1 ease

Source: Bank Indonesia, Statistics Indonesia

Company Growth

CAGR (Compound Annual Growth Rate)

REVENUE

CAGR: 8,28%



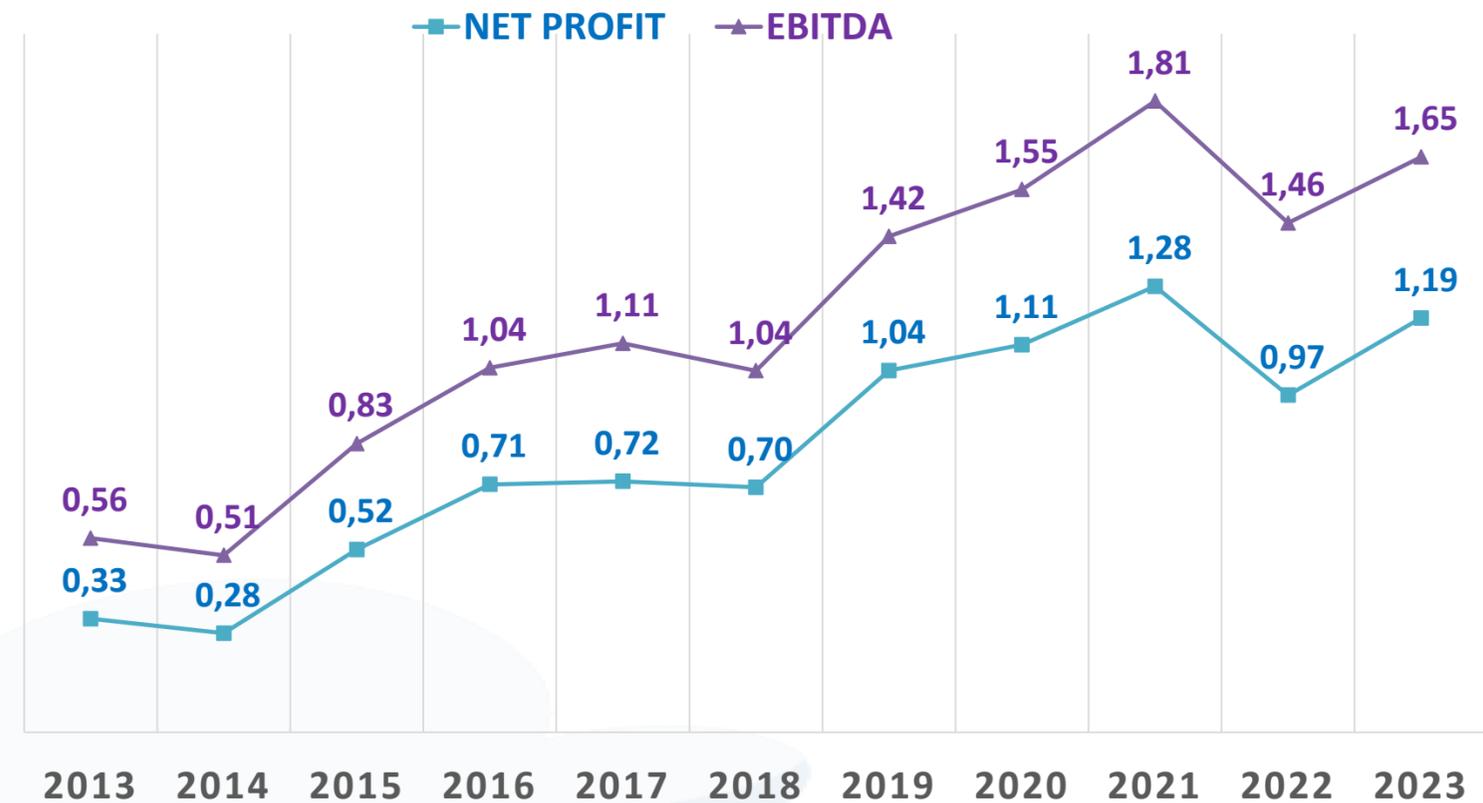
in Trillion Rupiah

NET PROFIT

CAGR: 12,37%

EBITDA¹

CAGR: 10,32%



in Trillion Rupiah

¹ EBITDA (Earning before interest, tax, depreciation, amortization)

Result of 3Q2024

SALES REVENUE

IDR **6,582** trillion
vs. LY 6,118 trillion
+ 7.6%

NET PROFIT

IDR **893** billion
vs. LY 951 billion
LY - 6.1 %

EBITDA¹

IDR **1,230** trillion
vs. LY 1,318 trillion
LY - 6.6 %

¹ EBITDA (Earning before interest, tax, depreciation, amortization)

Business Overview

Dairy

77%
of total Sales

- ✓ #1 in the UHT liquid milk segment with 36,5 % market share (as of Sept 30th 2024)
- ✓ Offers a wide range of products with various flavors and target consumers
 - ✓ Ultra Milk maintains a natural source of nutrition, suitable for all ages
 - ✓ Low Fat Calcium Source for the young and active
 - ✓ Ultra Mimi for children market
 - ✓ Sweetened condensed milk under the Cap Sapi brand
- ✓ During the period ended September 30, 2024, Dairy Products segment achieved sales of IDR 5.037 trillion (77% of total revenue).



Tea & Health Drink

17%
of total Sales

- ✓ #1 in the RTD tea in carton segment with 61,8% market share (as of Sept 30th 2024)
- ✓ Offers a wide range of RTD tea products in various packaging options:
 - ✓ Regular and Less Sugar Jasmine Boxed Tea as the main tea beverages sold in boxed packs
 - ✓ Flavored Tea Box for UHT tea drinks with flavor variants
- ✓ Many variety of UHT health drinks namely Sari Kacang Ijo, Sari Asem Jawa
- ✓ During the period ended September 30, 2024, the Tea and Health Drinks segment achieved sales of IDR 1.153 trillion (17% of total revenue).



Others

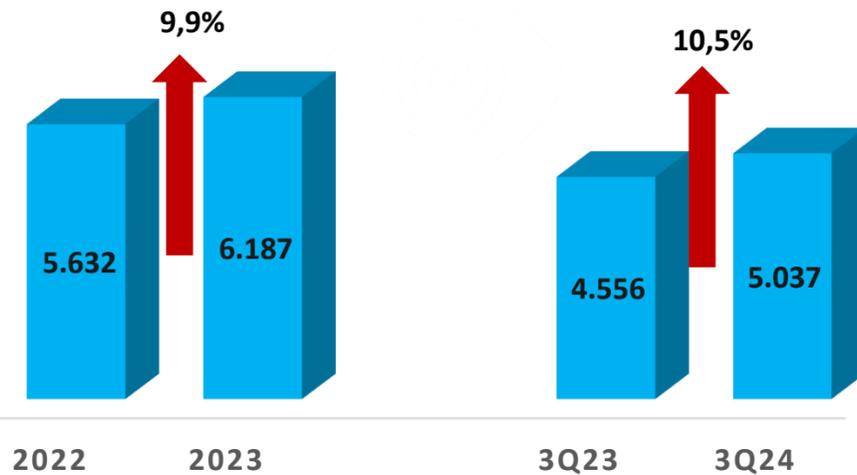
6%
of total Sales

- ✓ Manufacturing agreement for the production of milk powder for PT Sanghiang Perkasa
- ✓ Manufacturing agreement for the production of UHT fruit juice under the Buavita brand for PT Unilever Indonesia Tbk.
- ✓ Export to several countries in Asia, Middle East, Pacific Island, Nigeria, Australia and America
- ✓ During the period ended September 30, 2024, Other segment achieved sales of IDR 393 billion (6.0% of total revenue)

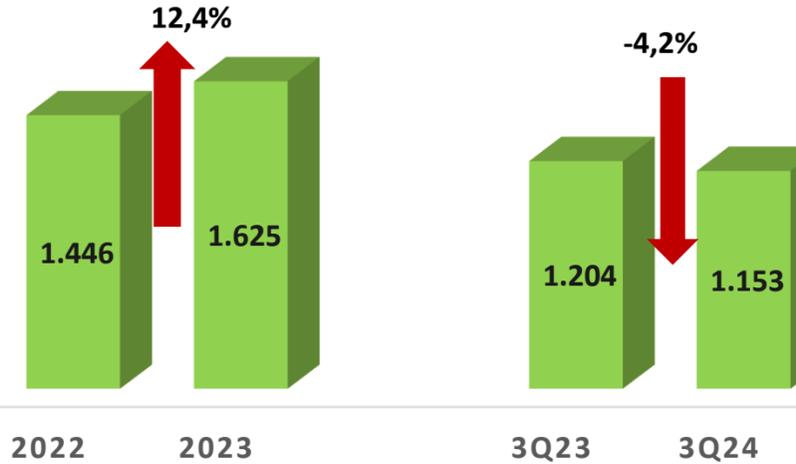


Revenue (Sales) by Segment

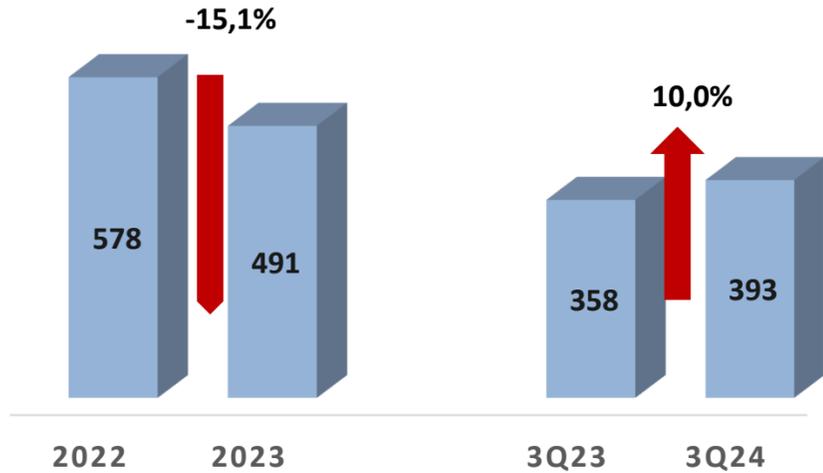
Dairy (IDR bn, %)



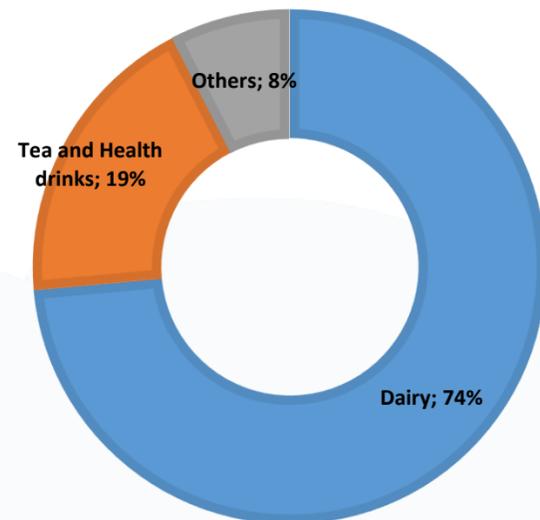
Tea and Health drinks (IDR bn, %)



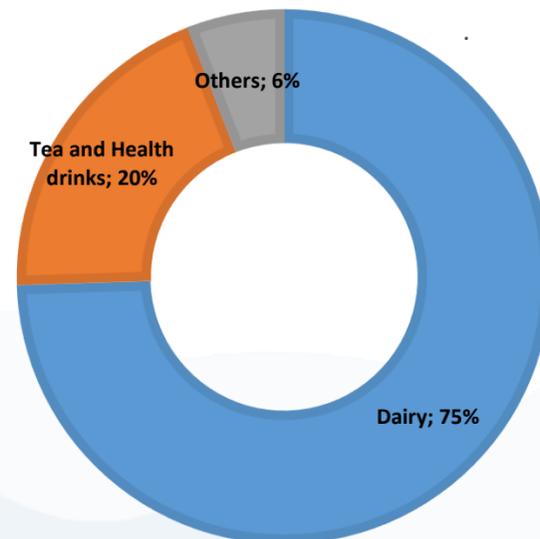
Other (IDR bn, %)



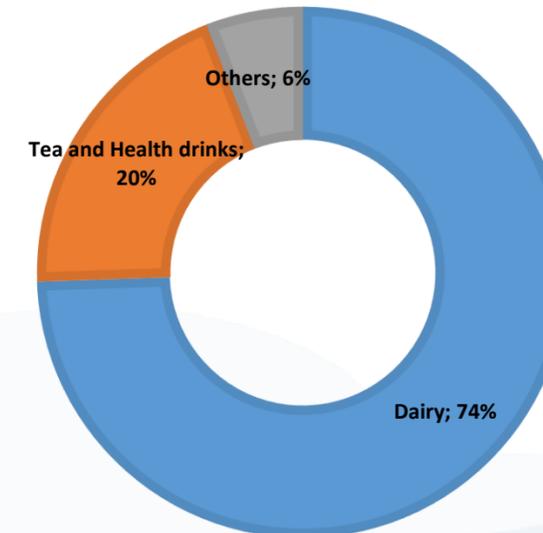
TOTAL SALES FY 2022



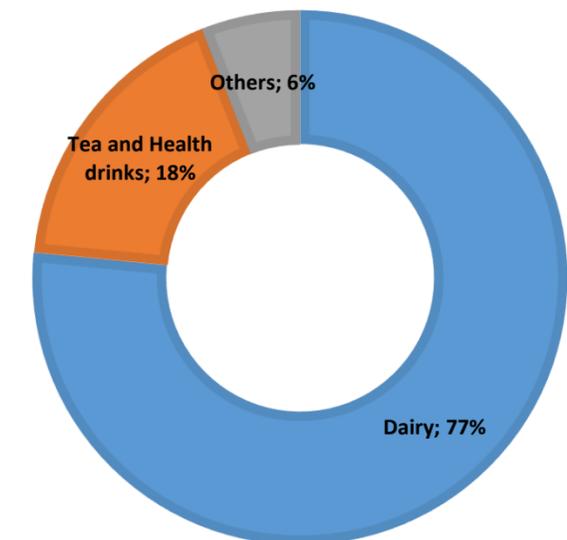
TOTAL SALES FY 2023



TOTAL SALES 3Q2023

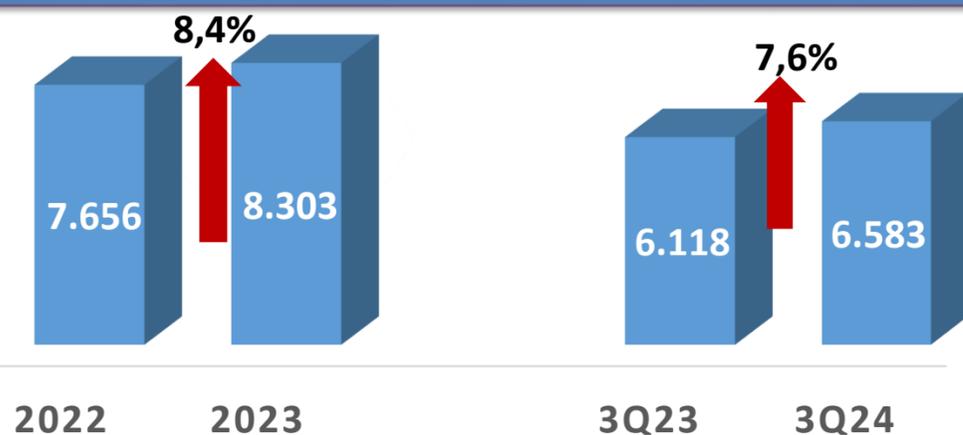


TOTAL SALES 3Q2024

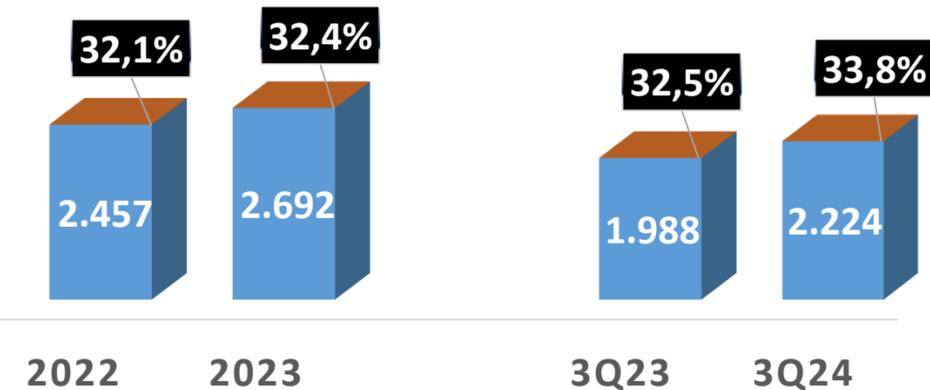


Financial Highlights

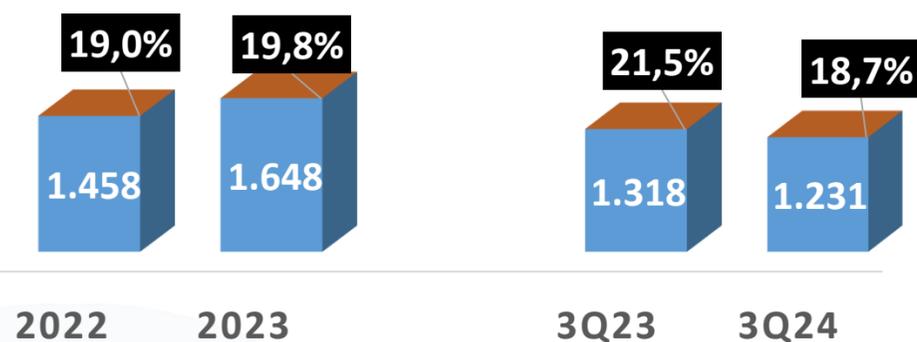
Sales & Growth (IDR Bn, % of Sales)



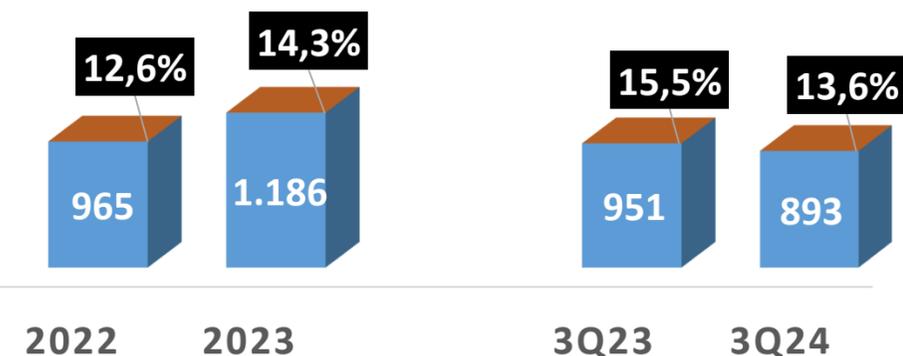
Gross profit (IDR bn, % of Sales)



EBITDA¹ (IDR Bn, % of Sales)



Net Profit (IDR Bn, % Sales)



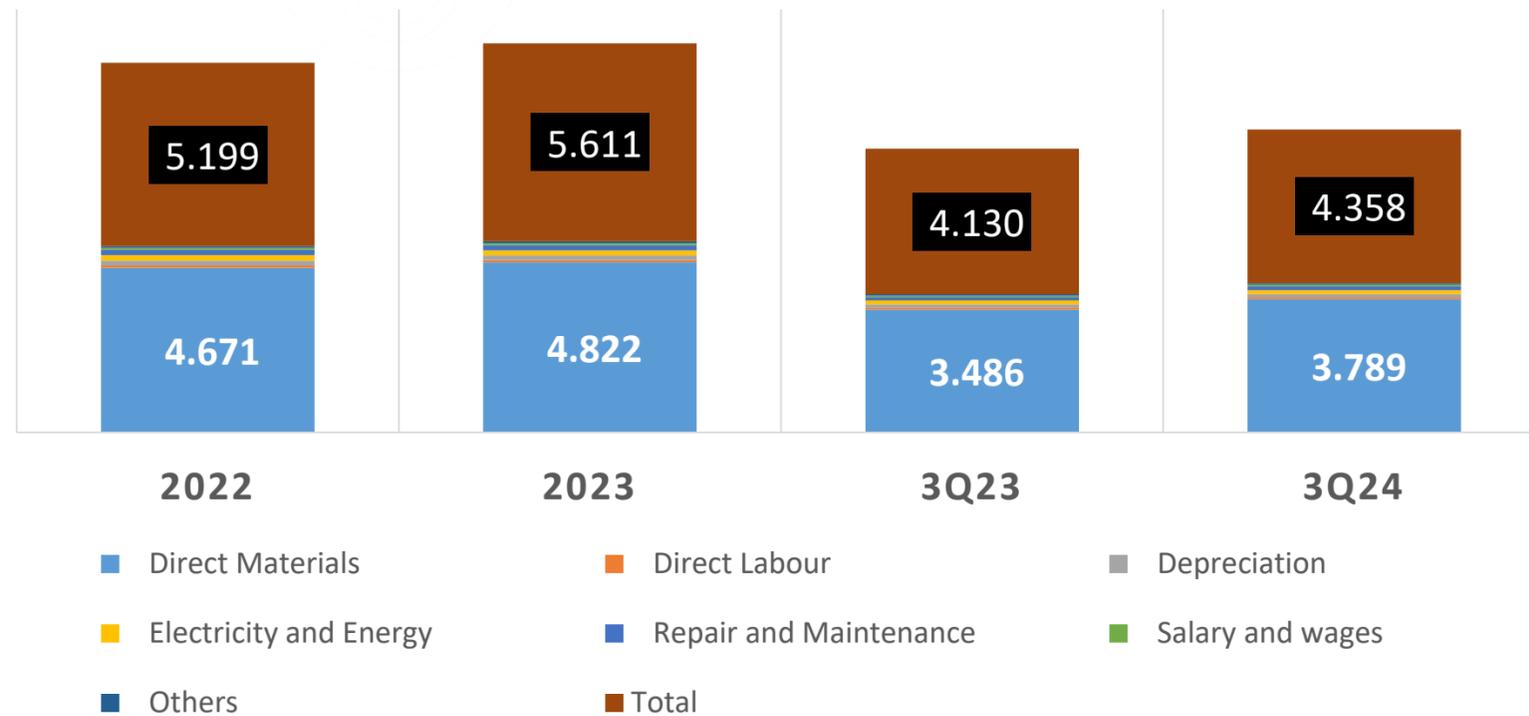
¹ EBITDA (Earning before interest, tax, depreciation, amortization)

Historically, our business has showed strong growth momentum and robust earning capability

COST OF GOODS SOLD (COGS)

BREAKDOWN

COGS Breakdown
(IDR Bn)



COGS Breakdown as % of Net Sales

As % of net sales	2022	2023	3Q23	3Q24
<i>Direct Materials</i>	61,0%	58,1%	57,0%	57,6%
<i>Direct Labour</i>	0,8%	0,8%	0,8%	0,8%
<i>Depreciation</i>	1,8%	1,6%	1,6%	1,3%
<i>Electricity and Energy</i>	2,1%	1,7%	1,7%	1,7%
<i>Repair and Maintenance</i>	1,9%	1,8%	1,6%	1,7%
<i>Salary and wages</i>	0,7%	0,7%	0,7%	0,7%
<i>Others</i>	0,7%	0,6%	0,6%	0,6%
<i>Other COGS</i>	6,9%	9,5%	10,5%	8,7%
Total COGS	67,9%	67,6%	67,5%	66,2%

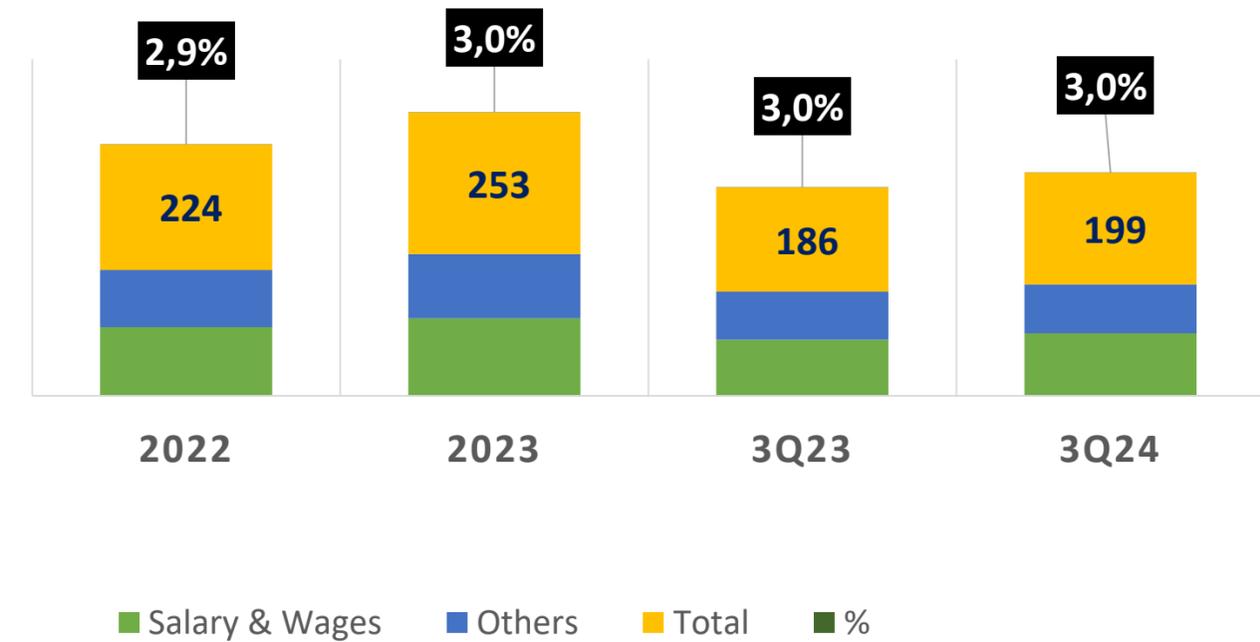
Controlled material price increases with improved volume of production impact efficiency.

Operating Expenses

Selling expenses breakdown
(IDR bn , % of Sales)



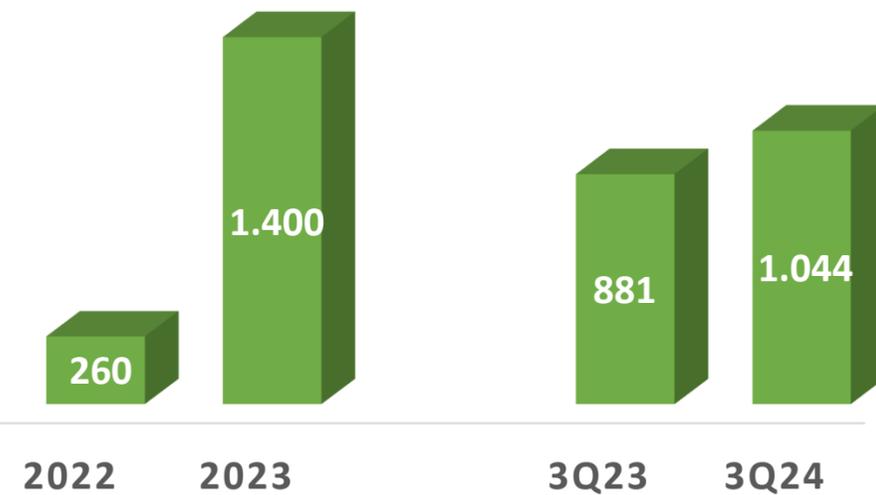
General and adm expenses breakdown
(IDR bn , % of Sales)



Operating Expenses are well controlled

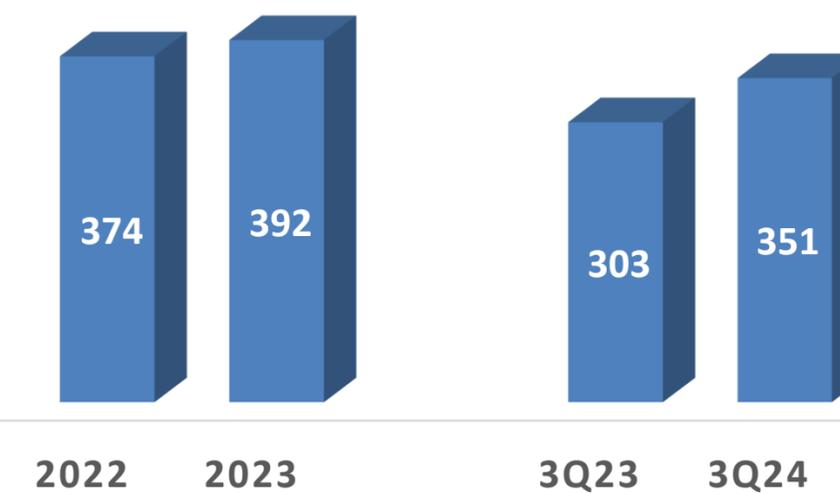
Operating Cash Flow and Capital Expenditure (capex)

Operating Cash Flow (IDR bn)



Cash flow from operating activities has been enough to cover the purchases of raw materials

Capex (IDR bn)



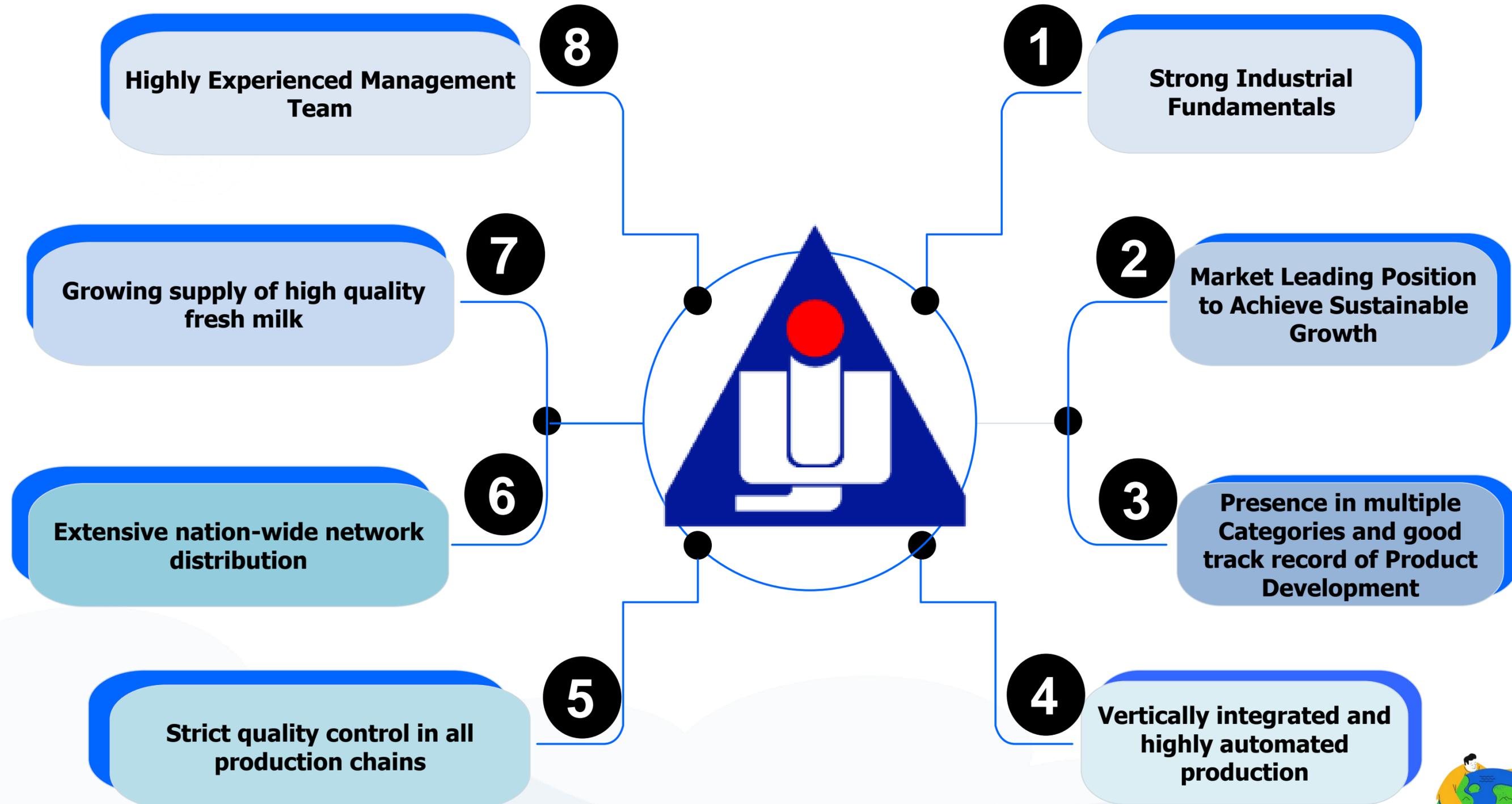
Capital expenditure projects as development projects (DC & Factory) in MM2100, maintenance, and efficiency of the main Factory



Company Strategies



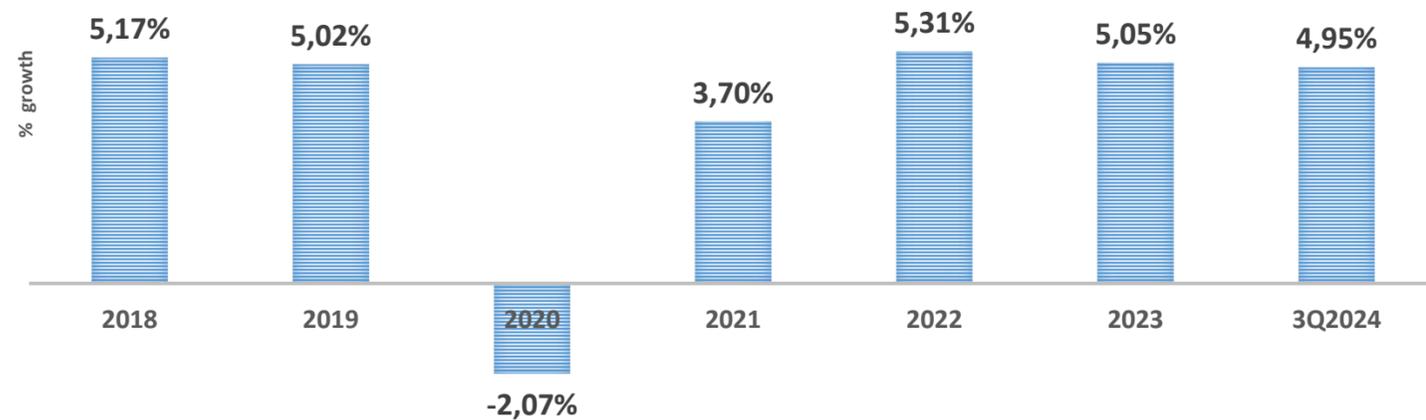
Business Strenghts



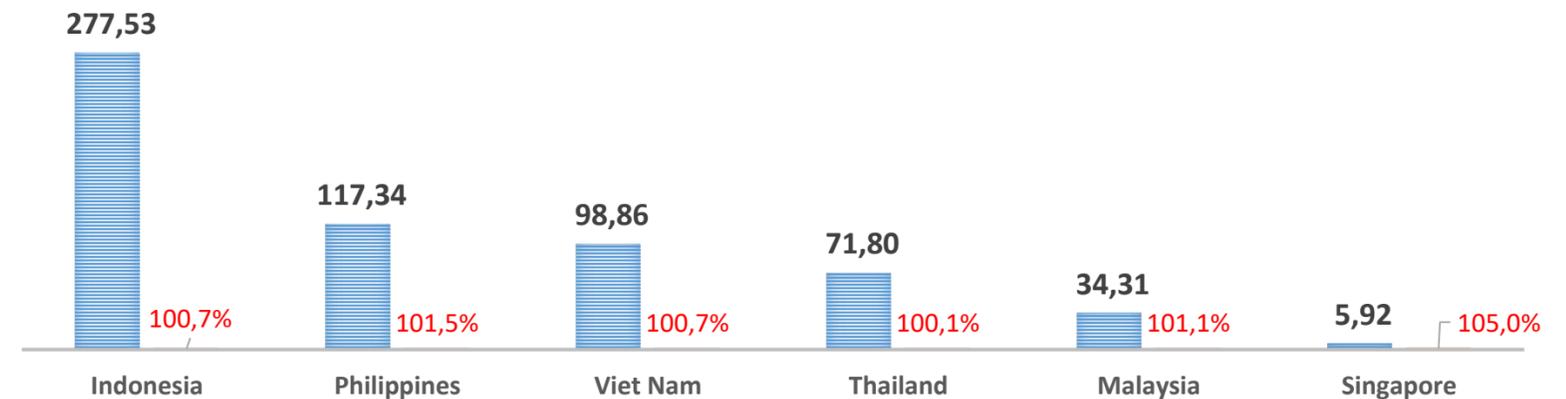
1. Strong Industrial Fundamentals

in 2024 has shown recovery in many aspects and industry fundamentals are strong. Indonesia has shown fast and significant real GDP growth again. Furthermore, Indonesia has the largest population in Southeast Asia and growing urbanization will drive consumer demand

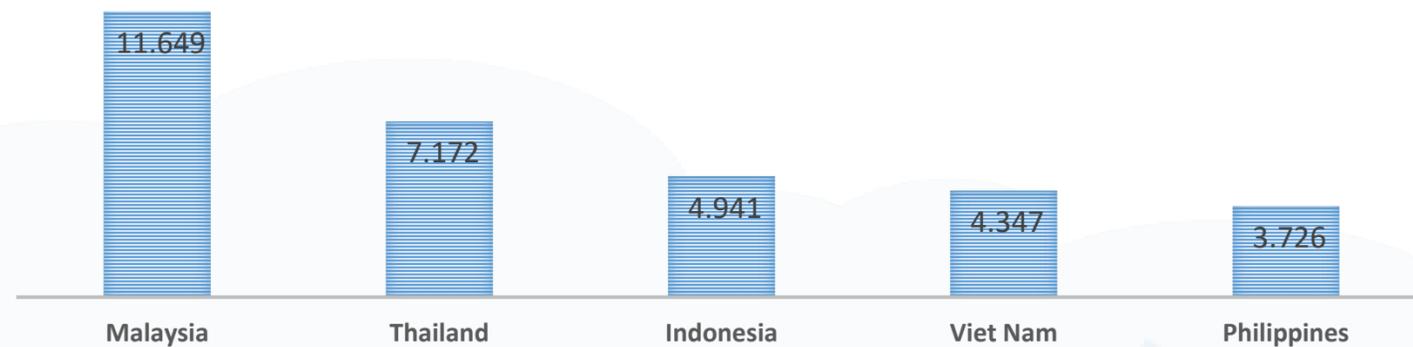
Indonesia GDP Growth (World Bank)



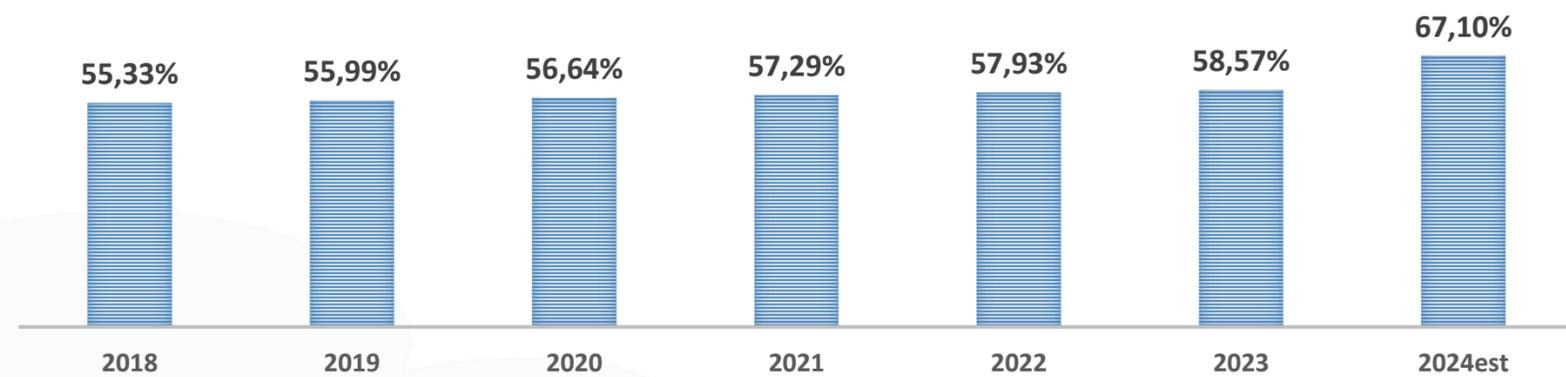
**Largest population in Southeast Asia-
Population 2023 (million)**



GDP growth per capita (2023, US\$)



Urban Population Growth - % of total population (Indonesia)



1. Strong Industrial Fundamentals

Produk Susu

Konsumsi susu per kapita tahunan (kg/tahun)

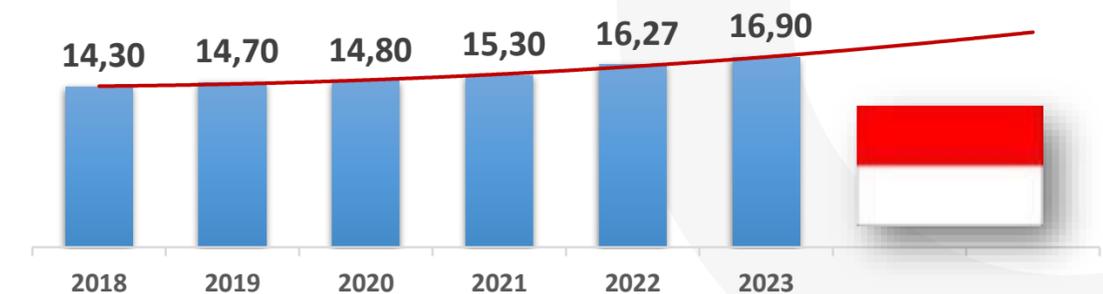
Non Asia (2022)



Asia (2022)



Indonesia's annual per capita consumption is still lower than other countries in Asia, but there is a trend of increase year by year, especially with the government's Free Nutritious Meals program, with liquid milk as one of its components, which will boost national milk consumption.



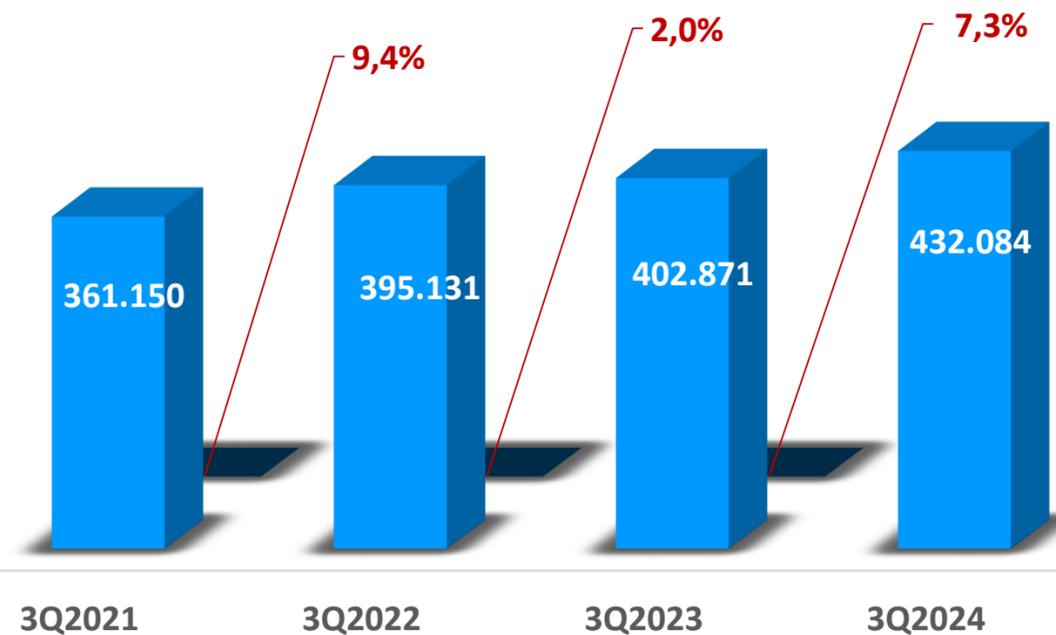
source : <https://worldpopulationreview.com/country-rankings/milk-consumption-by-country>

Source: <https://indonesia.go.id/>

Strong growth of the liquid milk segment of UHT (ultra-high temperature) milk

1. Strong Industrial Fundamentals

Market size of Milk UHT (mio liters)



Source: Nielsen

Dairy Product

Key characteristics / trends

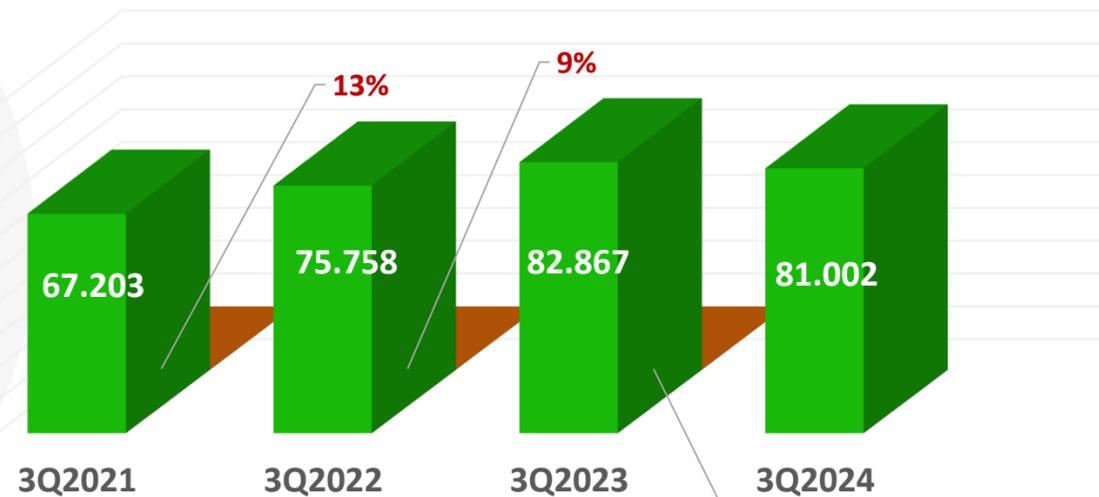
- Urbanization and increasing disposable income strengthening drinking milk demand
- Health and wellness trend driving growth
- Liquid milk outpacing powdered milk
 - Higher quality / perceived health benefits of liquid milk
 - Substitution of powdered milk to RTD liquid milk
- UHT makes up the largest segment of liquid milk
- Young adults are getting more accustomed to drinking milk compared to their parents

Strong growth of the liquid milk segment of UHT (ultra-high temperature) milk



1. Fundamental Industri yang kuat

Market size of RTD Teh (in Mio liters)



Source: Nielsen

RTD Tea beverage market in carton packs that is also growing

RTD (Ready To Drink) Tea

Key characteristics / trends

- Drinking tea has been considered a healthy habit since early times.
- Various packaging segments such as Carton Pack, Cups, PET, Bottles to cater to different consumer needs and practicality in consumption.
- Tea with fruit flavor variants is an option whose unique flavor increases market share.



2. Market Leading Position to Achieve Sustainable Growth

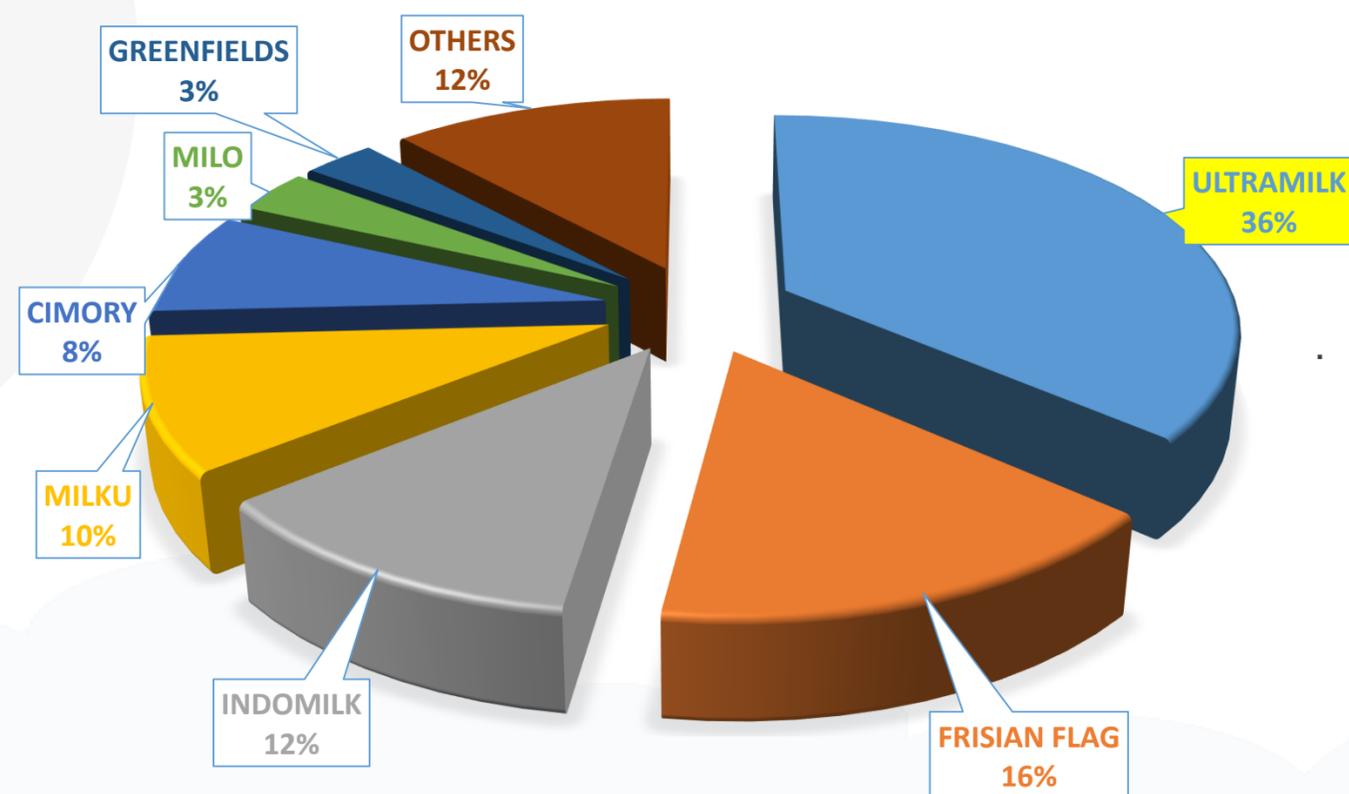


Market leader in UHT milk and RTD tea in carton segment

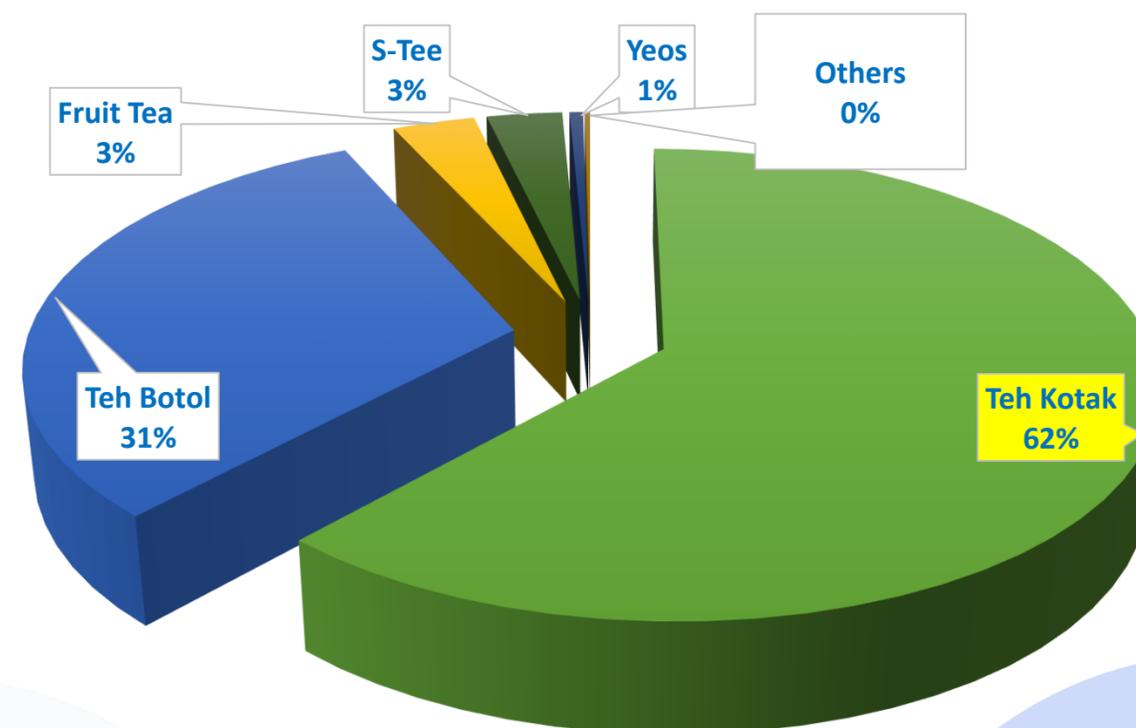


High quality and a healthy position allow us to achieve expected growth

**UHT volume market share
YTD 30 September 2024**

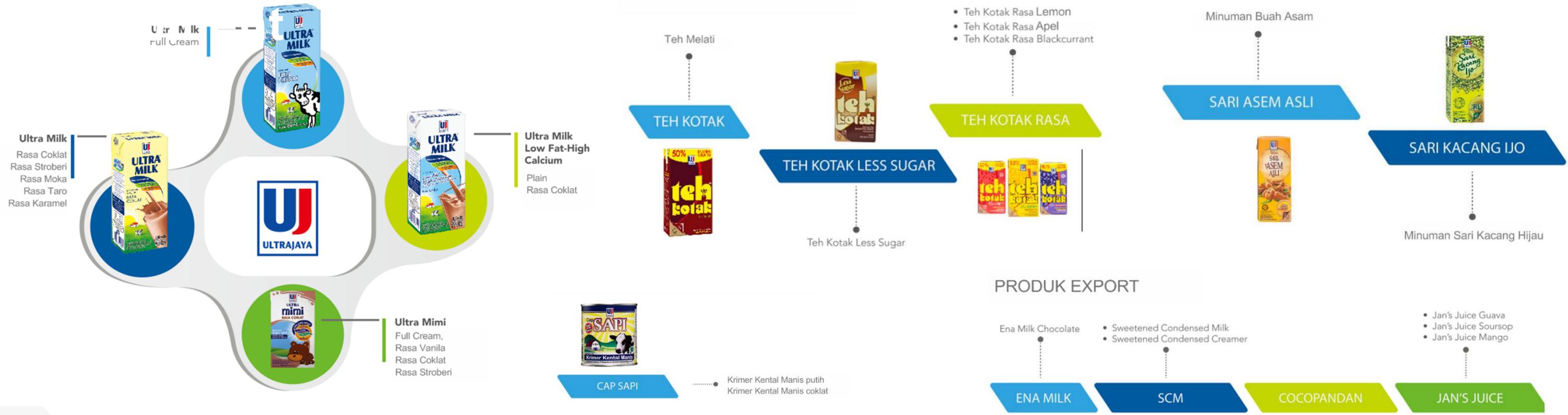


**TEA RTD in CP volume market share
YTD 30 September 2024**



Source: Nielsen

3. Presence in multiple Categories and good track record of Product



3. Presence in multiple Categories and good track record of Product



3. Presence in multiple Categories and good track record of Product



Cerita Rasa
TEHKOTAK 300ML
Without 50% EXTRA
 (January 2024)



ULTRA MILK 750ML
MOCCA & STRAWBERRY
 (June 2024)



Tehkotak Rasa Mango
& Lychee
 (June 2024)



Ultramilk LFHC
Plain & Chocolate
New pack
 (July 2024)



Tehkotak
Jasmine 1000ml
& Tehkotak Less
Sugar 750ml
 (Juli 2024)



ULTRA CORE
Ultra Milk x
ULTRAMAN
Special edition
packaging
Exclusive Indomaret
 (November 2024)

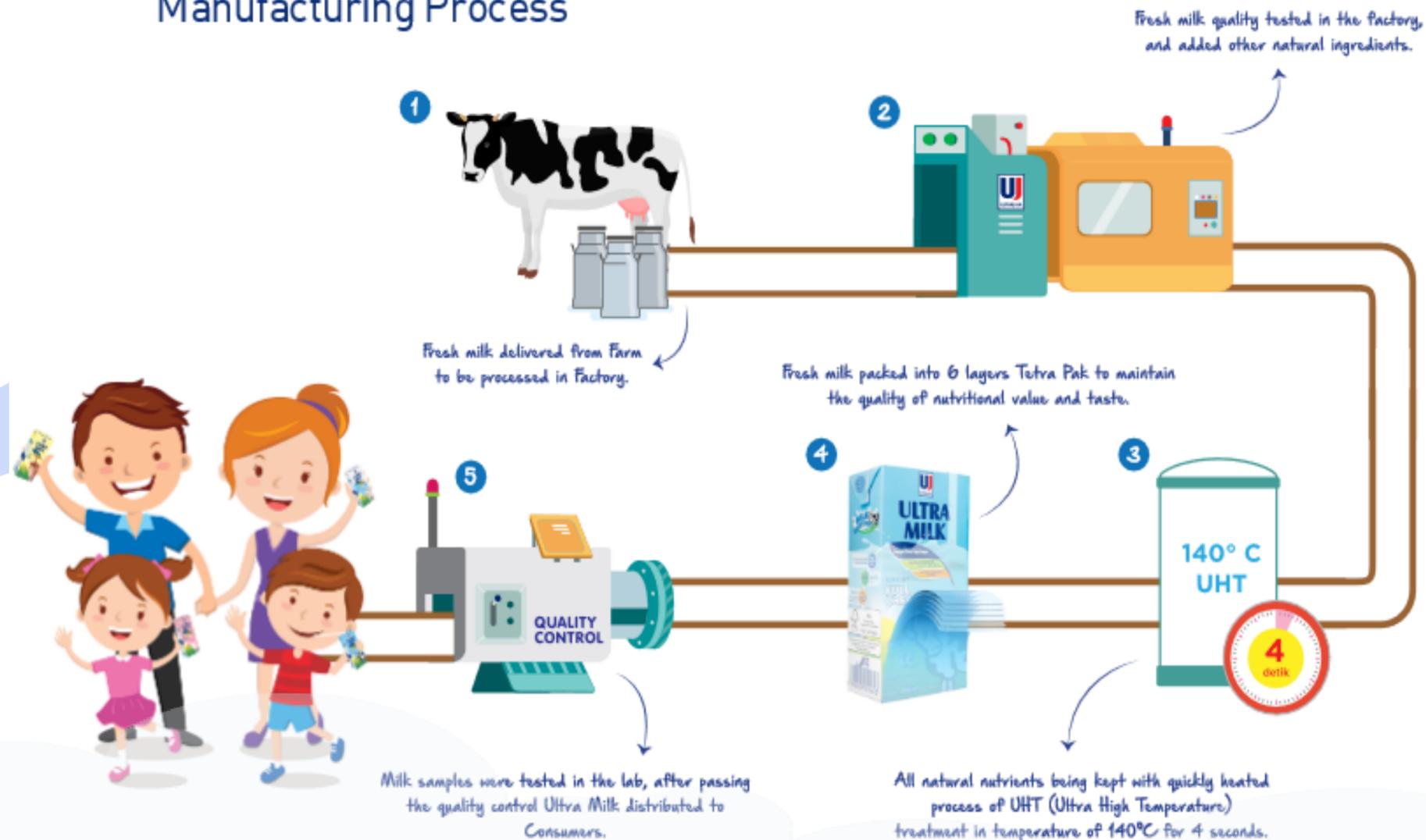


Introduce the 1st
Local Organic Milk
 (November 2024)

Launching Product 2024

4. Vertically integrated and highly automated production

Manufacturing Process

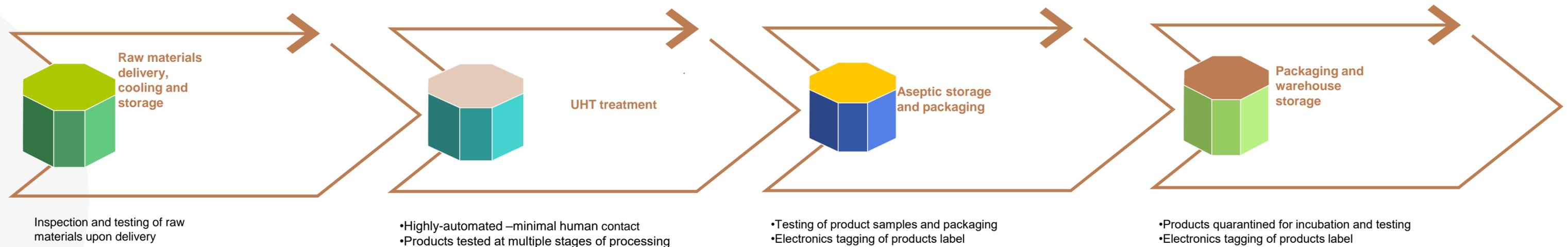


- Vertically integrated production process across products
- Highly automated production process with minimum human intervention
- Utilizes state-of-the-art production and aseptic packaging machinery to ensure high quality standards
- Efficient Automated Storage and Retrieval System ("ASRS") implemented in the warehouse using Automated Guided Vehicles ("AGVs")

Proses produksi yang terotomatisasi dengan teknologi UHT dan sistem pembungkusan aseptik yang terintegrasi

5. Strict quality control in all production chains

Multiple stages of testing throughout our operations



We consistently produce high quality products by implementing strict monitoring and quality control systems throughout our operations

- 1) Full traceability and tracking of our products
- 2) Quality checks at multiple stages
- 3) No product recall since establishment
- 4) FSSC 22000:2010 Certificate
- 5) No additives or chemicals added to products

6. Extensive nation-wide network distribution

GENERAL TRADE

• 48,9%

OUTER ISLAND

• 33,1%

MODERN TRADE

• 13,4%

Data per 31 September 2024

**EXPORT
(0,1%)**

THIRD PARTIES (4,5%)

- Unilever
- Sanghyang Perkasa



25
SALES OFFICE
in Java

87.500
POINTS OF SALE
through Modern
Trade by
subsidiaries as
well as traditional
markets/retailers.

65
DISTRIBUTORS
Outer Island (third
parties) outside
Java

9
OFFICIAL
STORE
through E-
COMMERCE

14
OVERSEAS
distributors

2024 New : Sales Office at Kebumen, Lamongan, Garut



We cover sales nationwide through an extensive distribution network

7. Growing supply of high quality fresh milk

We maintain collaborative relationships with local dairy farmers to ensure a consistent supply of high quality fresh milk and aim to reduce dependence on imported dairy products with fluctuating prices and exchange rates

Dairy Farmers Cooperatives majority of raw milk supply

- We maintain long-term relationships with several local dairy cooperatives to ensure a stable supply of high quality fresh milk.
- We have a strong relationship with Koperasi Peternak Bandung Selatan ("KPBS"), which is a cooperative of dairy farmers in the Pangalengan area of West Java.
- We have a dedicated team to work with local farmers for training and knowledge.



- **Secure, stable and long term supply**
- **Access to high quality raw milk**
- **Cooperative arrangement**

Our Model Dairy Farm South of Bandung

- UPBS - a joint venture with KPBS to operate a model dairy farm
- Currently has approximately 2,500 cows (young & mature dairy)
- Exclusive supply to Ultrajaya
- Managed by experienced professionals in dairy farm operations
- We provide guidance, education, technical and managerial training and financing programs for local farmers panduan, pendidikan, pelatihan teknis dan manajerial serta program pembiayaan untuk para peternak lokal



- **Improved dairy farming methods**
- **Higher quality raw milk and higher output level**
- **Replication of best practice and improvement of product quality at large scale**

7. Growing supply of high quality fresh milk

Our farm in Berastagi, North Sumatera

- The dependence on the supply of fresh milk
- Climate favorable for dairy farming
- Utilizing expertise in the farming industry
- Large scale farm with International quality cows
- We have a dedicated team to work with local farmers through training and knowledge



- *Control on supply and quality*
- *Joint venture, shared investment*
- *Unlock potential of Sumatera*

Other initiatives

- Educate farmers on technique, hygiene, feed
- Smaller scale initiatives in South Bandung area ('colony' with cooperatives for up to 350 cows)
- CSR with student contribution learning-working



- *Increase security of high quality fresh milk availability*
- *Benefit for company and country*
- *We do not consider ourselves to be dairy farming company, focus remains on manufacturing, branding and selling.*

8. Highly Experienced Management Team

Director

Sabana Prawirawidjaja Founder & President Director

- He is one of the founders of the Company. Appointed as President Director of the Company since 1971
- Serves as Commissioner of PT Kraft Ultrajaya Indonesia, President Commissioner of PT NDI, President Commissioner of PT Ito En Ultrajaya Wholesale, Commissioner of PT



Samudera Prawirawidjaja Director

- Over 25 years of experience with Ultrajaya since 1989.
- Also serves as President Director of PT Campina Ice Cream Industry, Director of PT Kraft Ultrajaya Indonesia, Director of PT Ito En Ultrajaya Wholesale, and Commissioner of PT USDF.
- Wholesale, dan Komisararis di PT USDF



Jutianto Isnandar Director

- Worked at Ultrajaya since 1974 as Production Manager, Assistant Plant Manager, Sales & Distribution Manager and currently serves as Director.
- Previously worked at PT Indomilk Served as President Commissioner of PT Campina Ice Cream Industry



Senior Manager

Bobby K. Gandasaputra Chief Operating Officer

- Join Ultrajaya in 2023
- Previously served as CEO/President of PT Mulia Boga Raya, COO Matahari Mall, PT Amcor and COO Matahari mall, MAP, and CFO PT Loreal Indonesia. Experienced in management, supply chain and marketing



Au Djamhoer Head of Sales

- Joined Ultrajaya in 2020.
- Previously held sales and marketing positions in multinational companies, namely Aqua Danone and Coca Cola.
- Coca Cola



Flemming Schmidt Head of Engineering

- Joined Ultrajaya in 1987, responsible for investment in new equipment.
- Experienced in engineering and equipment



Henry Khor General Manager Supply Chain

- Joined Ultrajaya in 2008
- Previously held various supply chain management positions at Toll Asia Logistics and Cold Storage Chain.



Pahala Sihotang Head of Finance & Accounting

- Joined Ultrajaya in 2001
- Previously held finance positions at Jurong Engineering and PT. Carrefour Indonesia



Productivity Journey



Further optimize our distribution platform, ensuring optimal availability nationwide

Further expand our production and warehousing capacity

Continued focus on new product development

Expansion of Dairy Farming operations to secure supply source

Continued investment to improve operational efficiency

Profitability Journey

01

Optimizing our distribution platform, ensuring optimal availability nationwide

Within Java:

FOCUS: Increase penetration of modern and traditional retail

PLANS:

- Expand the sales team on the ground
- Continuously investing in training and in the quality of sales force
- Improve sales efficiency through investing in IT and technology

Outside Java:

FOCUS: Support distributors expanding their reach

PLANS:

- Focus on distribution in Sumatra and Kalimantan
- Help distributors secure financing to sell more of our products
- Achieve IT connectivity with all of our distributors

02

Improve production and warehouse capacity

New Distribution Center & Production Facility

- Distribution Center (DC) has started since 2021 in the MM2100 industrial area
- Improve the efficiency of warehouse rental costs, smooth distribution and speed of marketing as well as long-term market expansion.
- Distribution Center will be fully operational in Q4.2024 - Q1.2025
- Production Facility targeted to be operational by Q3.2025

Increasing Capacity

- Optimize capacity in Bandung
- To optimize capacity at our existing production facility
- On-going investment in new packaging lines from Tetra Pak and Combibloc

03

Continued focus on new product development

Perusahaan Patungan (Joint Venture) dengan Ito En

- Joint Venture with Ito En
- Combining Ito En's significant product advantages with our presence and knowledge
- Explore opportunities in the Tea category
Flexible with opportunities
- Consistently focused on products without artificial sweeteners
- Outsource until volume is reached to invest in own factory

Development of Tea in carton segment

- Monitoring preferences and identifying potential opportunities
- Introduce new flavors to further develop the category and offer a wider product range, also to increase presence on store shelves

New Product Development in the dairy segment

- Continue to monitor the market for new opportunities for potential product launches
- Work towards developing and launching new products
- Functional and value-added products
Launch products at the right time

04

Expansion of Dairy Farming operations to secure supply source

Dairy farm JV in Sumatra

- JV 69%-31% with PT Karya Putrajaya Persada, a local partnership relationship
- Own 3,400 dairy cows
- International technology and equipment

Model Farm in South Bandung

- Invest in feed cultivation (grass and corn) to ensure quality feed at affordable prices
- Own 2,500 dairy cows
- >10 years of experience

05 Continued investment to improve operational efficiency

Production

- Increased investment in new equipment for production and packaging
- Investment in new production facilities and distribution centers

Quality Control and Waste Management

- Investment in new technologies to improve the efficiency and effectiveness of quality control procedures
- Investment in waste treatment processes such as waste recycling programs and reducing waste

Strategies



BRAND CAMPAIGN



Update warehouse & Factory MM2100

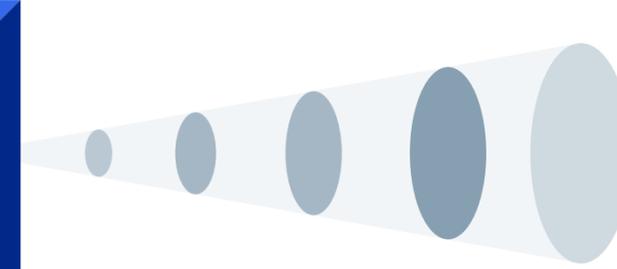


Location :

Jln. Irian XV, Blok RR No.15, MM2100 Industrial Estate, Cibitung, West Java.

Total Area : 200,000 m²
 Building Area : 51,000 m²
 Facility - Open Area : 12,000 m²
 Open Space : 127,000 m²

<p>Area Warehouse</p> <p>25,000 m²</p>	<p>Area Factory</p> <p>38,000 m²</p>
<p>Capacity</p> <p>36,940 Pallet position</p>	<p>Capacity</p> <p>Total : 400 kT / year - Phase I : 200 kT / year</p>
<p>System</p> <ul style="list-style-type: none"> <input type="checkbox"/> ERP (<i>Enterprise Resource Planning</i>) Oracle <input type="checkbox"/> ASRS (<i>Automated Storage & Retrieval Systems</i>) <input type="checkbox"/> 15 levels Rack FG <input type="checkbox"/> 14 Levels Rack RMPM 	<p>System</p> <ul style="list-style-type: none"> <input type="checkbox"/> ERP (<i>Enterprise Resource Planning</i>) Oracle <input type="checkbox"/> HRIS (<i>Human Resources Information System</i>) <input type="checkbox"/> Automatic GEA Processing <input type="checkbox"/> Fresh Milk Reception <input type="checkbox"/> Tetrapak Technology <input type="checkbox"/> Robotic + AGV (<i>Automatic Guided Vehicle</i>) <input type="checkbox"/> MES (<i>Manufacturing Execution System</i>) <input type="checkbox"/> AI (<i>Artificial Intelligent</i>) Camera



***New Ultrajaya's West Distribution Center
and Production Facilities***



Update Office & Production



Office & Factory :
Cimareme - Bandung Barat,
West Java



Fresh milk tanks (Cylo tank)



Fresh milk receiving system
upgrade

Office and Production Overview



Corporate Action 2024



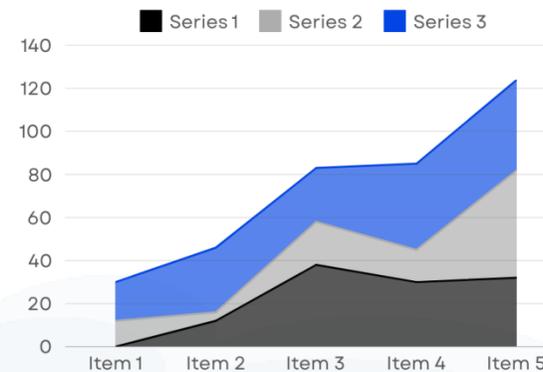
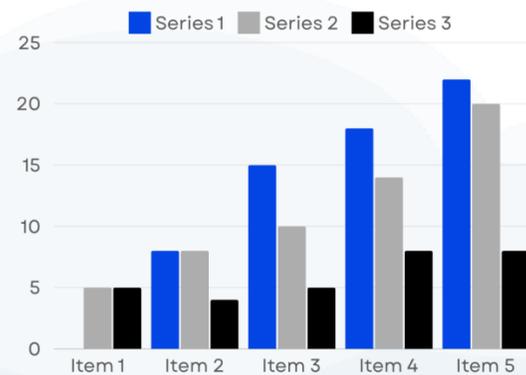
Dividend distribution on net income for fiscal year 2023

Based on the Minutes of the Annual General Meeting of Shareholders No. 02 dated June 19, 2024, from Notary Ari Hambawan S.H. M.Kn

- Rp 40,- per share
- Number of shares 10,398,175,200 shares
- Total dividend Rp 415.9 billion or 35.6% of the Net Profit for 2023
- Payment on July 19, 2024



Financial Report Highlights



Income Statement



**MENUTRISI
NEGERI
SEPENUH
HATI**

(IDR million)	FY2022	FY2023	3Q23	3Q24
Revenue	7.656.252	8.302.741	6.118.340	6.582.915
COGS	(5.199.164)	(5.611.170)	(4.130.032)	(4.358.497)
Gross profit	2.457.088	2.691.571	1.988.308	2.224.418
Selling expenses	(961.407)	(982.835)	(631.129)	(848.039)
General & administrative expenses	(224.184)	(252.663)	(185.809)	(198.833)
Other expenses & Income	31.357	18.704	15.023	(78.007)
Total	(1.154.234)	(1.216.794)	(801.915)	(1.124.879)
Operating Income	1.302.854	1.474.777	1.186.393	1.099.539
Finance income	127.283	69.861	59.097	30.157
Finance cost	(120.978)	(48.410)	(40.362)	(1.426)
Shares of net (loss) in associates or JV	(20.161)	11.057	11.095	20.088
Profit Before Income Tax	1.288.998	1.507.285	1.216.223	1.148.358
Income tax expenses	(323.512)	(321.124)	(265.114)	(255.188)
Profit after tax	965.486	1.186.161	951.109	893.170
Profit attributable to:				
Owners of the parent	960.786	1.169.212	939.008	881.181
Non-controlling interest	4.700	16.949	12.101	11.989
EBITDA	1.458.327	1.647.624	1.317.934	1.230.791

Balance Sheet



**MENUTRISI
NEGERI
SEPENUH
HATI**

(IDR million)	As Of December 31 st		As Of Sept 30 th	
	FY2022	FY2023	3Q23	3Q24
Current assets				
Cash	1.248.642	2.174.324	2.347.504	2.443.724
Trade receivables	617.192	710.304	735.196	694.667
Inventories	1.637.361	1.431.226	1.508.264	1.256.014
Others	1.115.195	95.621	165.406	170.779
Total current assets	4.618.390	4.411.475	4.756.370	4.565.184
Non-current assets	-	-		
Fixed assets	2.260.183	2.346.120	2.273.980	2.448.419
Investment in associates	100.128	111.185	111.223	131.273
Other non-current assets	397.674	655.176	573.200	746.961
Total non-current assets	2.757.985	3.112.481	2.958.403	3.326.653
Total assets	7.376.375	7.523.956	7.714.773	7.891.837
Current liabilities	-	-		
Trade and other payables	625.235	465.275	337.179	464.020
ST loans	1.449	1.567	1.536	1.662
Current portion of LT Lease	7.138	10.358	4.762	5.941
Medium Term Notes Loan	598.319	-	599.766	-
Other current liabilities	224.757	236.193	227.193	147.411
Total current liabilities	1.456.898	713.393	1.170.436	619.034
Non-current liabilities	-	-		
LT Lease	3.918	18.976	2.084	15.092
Deferred tax	648	2.529	648	2.435
Other	92.232	102.090	97.036	109.484
Total non-current liabilities	96.798	123.595	99.768	127.011
Total Liabilities	1.553.696	836.988	1.270.204	746.045
Minority interest	83.944	86.159	81.227	82.107
Equity	5.738.735	6.600.809	6.363.342	7.063.685
Total Liabilities and Equity	7.376.375	7.523.956	7.714.773	7.891.837

Cash Flow



(IDR million)	FY2022	FY2023	3Q23	3Q24
Cash flow from operations				
Net Cash flow from operating activities	631.938	1.594.942	1.001.458	1.232.922
Interest income	179.531	124.512	98.514	74.186
Interest expense	(116.298)	(46.730)	(38.915)	(1.426)
Income tax	(427.799)	(286.066)	(198.651)	(262.964)
Others	(7.526)	13.184	18.094	1.264
Net cash generated from operating activities	259.846	1.399.842	880.500	1.043.982
Cash flow from investing				
Capex	(374.366)	(391.908)	(303.118)	(350.836)
Others	926.269	840.981	869.137	17.808
Net cash from investing activities	551.903	449.073	566.019	(333.028)
Cash flow from financing				
Payment of Medium – Term Notes	(900.000)	(600.000)	-	
Payment of lease payable	(15.730)	(11.400)	(6.116)	(9.763)
Others	(246.278)	(311.833)	(341.541)	(431.791)
Net cash from financing activities	(1.162.008)	(923.233)	(347.657)	(441.554)
	-	-		
Net increase/(decrease) in cash	(350.259)	925.682	1.098.862	269.400
Cash at beginning of year/period	1.598.901	1.248.642	1.248.642	2.174.324
Cash at end of year/period	1.248.642	2.174.324	2.347.504	2.443.724

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Thank you

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