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BANCO REGIONAL S.A.E.C.A. BALANCE SHEET AS OF JUNE 30, 2015

Presented for comparative purposes whit the financial statements at December 31, 2014 (Amounts expressed in Paraguayan guaraníes)

ASSETS	Note	JUNE 30, 2015	DECEMBER 31, 2014
CASH AND DUE FROM BANKS			
Cash		198.888.573.972	247.773.695.991
Central Bank of Paraguay	c.3	2.041.001.557.800	1.748.780.022.138
Other financial institutions		314.741.002.264	235.031.278.343
Checks and other documents to be offset		225.935.404.580	118.440.281.759
Accrued interests		763.452.266	825.474.163
Allowances	c.7	(4.639.246)	(2.223.073)
		2.781.325.351.636	2.350.848.529.321
GOVERNMENT AND PRIVATE SECURITIES	c.4	1.123.571.706.396	1.047.045.119.630
PERFORMING LOANS			
FINANCIAL SECTOR			
Other financial institutions		638.039.936.153	756.273.196.664
Transactions to be settled	c.18	20.042.672.379	87.459.878.258
Loans for overdrafts		728.981.131	4.251.611
Accrued interests		17.448.717.876	21.261.218.718
Unrealized valuation earnings		-	_
Allowances	c.7	(716.411.797)	(663.257.870)
	c.6.1	675.543.895.742	864.335.287.381
DEDECOR MICE O ANG			
PERFORMING LOANS NONFINANCIAL SECTOR			
		0.605.751.517.700	9.066.770.957.220
Loans to private sector Receivables from deferred letters of credit		9.685.751.517.788	8.966.770.857.220
	10	121.948.032.496	71.057.392.472
Transactions to be settled	c.18	70.620.414.805	75.089.889.573
Loans to government sector		4.990.959.012	6.499.011.725
Unrealized valuation earnings		(1.961.163.550)	(1.189.259.073)
Accrued interests	_	189.038.872.265	158.077.623.786
Allowances	c.7 c.6.2	(130.779.431.983) 9.939.609.200.833	(82.322.978.224) 9.193.982.537.479
	C.0.2	7.757.007.200.055	7.175.702.551.417
OTHER RECEIVABLES	c.6.4	71.433.081.172	56.415.672.975
NONPERFORMING LOANS			
Loans to nonfinancial sector		224.975.585.423	201.396.289.226
Loans to government sector		2.565.834.506	2.552.519.002
Unrealized valuation earnings		(2.546.008.060)	(1.075.890.197)
Accrued interests		10.613.537.985	9.606.545.640
Allowances	c.7	(126.086.805.457)	(130.582.961.979)
	c.6.3	109.522.144.397	81.896.501.692
INVESTMENTS			
Private securities	c.8	6.693.888.230	6.049.166.575
Foreclosed assets	c.8	16.450.566.719	36.228.811.836
Other investments		3.369.406	3.008.850
Income from investments in the private sector		1.152.461.797	-
Allowances	c.7	(4.988.083.763)	(10.127.753.563)
	c.8	19.312.202.389	32.153.233.698
PROPERTY, PLANT AND EQUIPMENT	c.9	70.838.295.591	73.585.082.622
DEFERRED CHARGES	c.10	10.689.614.312	11.742.102.557
TOTAL ASSETS	••••	14.801.845.492.468	13.712.004.067.355
TO THE MODELS		14.001.043.472.400	13./12.004.00/.333

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BANCO REGIONAL S.A.E.C.A. BALANCE SHEET AS OF MARCH 31, 2015

Presented for comparative purposes whit the financial statements at December 31, 2014 (Amounts expressed in Paraguayan guaraníes)

LIABILITIES	Note	JUNE 30, 2015	DECEMBER 31, 2014
FINANCIAL LIABILITIES			
FINANCIAL SECTOR			
Central Bank of Paraguay		14.078.461.571	11.440.533.475
Deposits from other banks	c.15.2	693.654.075.218	587.556.869.648
Correspondents - deferred letters of credit		120.955.677.980	70.450.292.410
Loans from financial institutions		1.338.061.611.421	1.257.078.113.626
Compensation ATM operations pending		37.434.529.854	8.039.608.417
Bonds issued abroad	c.19; c.11.b)	1.555.110.000.000	1.388.700.000.000
Transactions to be settled	c.18	20.030.443.649	86.973.115.207
Accrued interests		76.470.558.632	62.973.674.763
	c.14	3.855.795.358.325	3.473.212.207.546
FINANCIAL LIABILITIES			
NONFINANCIAL SECTOR			
Deposits - Private Sector		8.017.956.659.669	7.516.227.808.722
Deposits - Public Sector		1.168.217.431.121	1.235.309.087.437
Other obligations		273.036.197.951	70.349.188.754
Debentures and bonds issued in circulation	c.11	95.253.358.600	94.156.162.000
Transactions to be settled	c.18	72.516.803.719	75.849.654.796
Accrued interests		83.038.758.019	81.404.670.340
	c.14	9.710.019.209.079	9.073.296.572.049
OTHER LIABILITIES	c.17	73.066.631.636	60.837.995.281
ACCRUALS		14.921.533.279	14.404.710.176
neone in		1102110001277	111011/1011/0
TOTAL LIABILITIES		13.653.802.732.319	12.621.751.485.052
EQUITY			
Capital	b.5	771.540.700.000	687.455.800.000
Shares of common stock		521.540.700.000	437.455.800.000
Shares of preferred stock	c.12 f	250.000.000.000	250.000.000.000
Non-Capitalized Contributions		30.745.060.000	53.365.960.000
Revaluation reserve		33.019.386.131	31.376.860.951
Legal reserve		212.086.410.559	183.398.002.207
Retained Earnings		-	-
Profit for the year		100.651.203.459	134.655.959.145
TOTAL EQUITY	D	1.148.042.760.149	1.090.252.582.303
TOTAL LIABILITIES AND EQUITY		14.801.845.492.468	13.712.004.067.355
CONTINGENCY AND MEMORANDUM ACCOUNTS			
TOTAL CONTINGENCIES ACCOUNTS	E	1.072.526.039.710	927.632.296.686
TOTAL MEMORANDUM ACCOUNTS	E	18.225.292.087.114	16.776.075.858.045



${\bf BANCO~REGION AL~S.A.E.C.A.}$ ${\bf STATEMENT~OF~INCOME~FOR~THE~PERIOD~FOR~SIX~MONS~ENDED~JUNE~30,~2015}$

Presented for comparative purposes whit the financial statements of prior period (Amounts expressed in Paraguayan guaraníes)

	Note	JUNE 30, 2015	JUNE 30, 2014
FINANCIAL INCOME			
From performing loans - Financial sector		64.239.443.598	73.947.854.005
From performing loans - Nonfinancial sector		488.540.593.559	405.446.238.258
From nonperforming loans		7.096.841.853	7.579.045.623
From income and listed price differences of government securities	60	20.612.103.902	17.325.999.052
From valuation of financial assets and liabilities in foreign currency - net	f.2	9.341.173.649 589.830.156.561	504.299.136.938
FINANCIAL EXPENSES		203102011201201	20412//11200/20
From financial liabilities - Financial sector		(42.534.253.369)	(39.379.789.719)
From financial liabilities - Nonfinancial sector		(233.075.600.194)	(246.334.853.662)
From valuation of financial assets and liabilities in foreign currency	f.2		(2.313.420.074)
		(275.609.853.563)	(288.028.063.455)
FINANCIAL INCOME BEFORE ALLOWANCES		314.220.302.998	216.271.073.483
ALLOWANCES			
Additions	c.7	(286.601.528.980)	(238.002.233.855)
Reversals	c.7	205.822.546.068	187.736.922.920
		(80.778.982.912)	(50.265.310.935)
FINANCIAL PROFIT AFTER ALLOWANCES		233.441.320.086	166.005.762.548
NET INCOME FROM SERVICES			
Income from services		62.273.486.259	54.836.406.500
Expenses from services		(10.180.117.913)	(8.089.913.239)
		52.093.368.346	46.746.493.261
GROSS PROFIT		285.534.688.432	212.752.255.809
OTHER OPERATING INCOME			
Gain for exchange and arbitrage operation		18.276.984.484	10.710.325.411
Gain from other receivables		54.413	369.974.846
Income from operating leasing Other income		945.985.855	52.380.952 889.737.586
From valuation of financial assets and liabilities in foreign currency	f.2	943.963.633	848.181.181
Tion valuation of intalean assets and masters in foleign canoncy	1.2	19.223.024.752	12.870.599.976
OTHER OPERATING EXPENSES		(00.450.444.00)	(00 AFF F00 00F)
Salaries and social securities		(88.173.466.198)	(82.477.709.837)
General expenses	c.9	(73.920.582.677)	(67.021.996.006)
Depreciation of property, plant and equipment Amortization of deferred charges	0.9	(7.286.354.738) (1.741.737.288)	(6.405.975.900) (1.595.827.477)
Others		(13.070.024.808)	(11.466.762.354)
Valuation of other assets and liabilities in foreign currency - net	f.2	(13.588.257.785)	(11.100.702.551)
,		(197.780.423.494)	(168.968.271.574)
NET OPERATING PROFIT		106.977.289.690	56.654.584.211
EXTRAORDINARY GAINS AND LOSSES			
Extraordinary gains		3.836.932.400	4.240.741.153
Extraordinary losses		(1.410.739.780)	(568.037.203)
		2.426.192.620	3.672.703.950
PRIOR YEAR ADJUSTMENTS Cains		127.006.424	602 661 000
Losses		127.006.424 (140.872.379)	662.661.999 (1.733.452.957)
Losses	d.3	(13.865.955)	(1.070.790.958)
PROFIT FOR THE YEAR BEFORE INCOME TAX		109.389.616.355	59.256.497.203
Income Tax	f.4	(8.738.412.896)	(2.917.139.586)
NET PROFIT FOR THE YEAR		100.651.203.459	56.339.357.617
		10000111001107	20122710271017

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BANCO REGIONAL S.A.E.C.A.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FOR SIX MONS ENDED JUNE 30, 2015

Presented for comparative purposes whit the financial statements of prior period (Amounts expressed in Paraguayan guaraníes)

	Capital			Revaluation reserve	Legal reserve	Retained earnings (accumulated losses)	Profit (Loss) for the year	Total
Concepto Shares of communications stock		Shares of preferred stock	Non-capitalized contributions					
Balance as of December 31, 2013	347.587.100.000	250.000.000.000	0	28.465.474.948	151.729.072.467	-	150.678.821.453	928.460.468.868
plus (minus):								
Transfer of prior year results	-	-	-	-	-	150.678.821.453	-150.678.821.453	-
Capitalization of earnings	70.198.300.000	-	-	-	-	-70.198.300.000	-	-
Irrevocable contributions for future integrations of share	-	-	6.374.510.000	-	-	-	-	6.374.510.000
Irrevocable contribution to share premium	-	-	6.462.525.700	-	-	-	-	6.462.525.700
Additions to legal reserve	-	-	-	-	31.668.929.740	-31.668.929.740	-	-
Cash dividends - preferred shares	-	-	-	-	-	-45.000.000.000	-	-45.000.000.000
Cash dividends - common shares	-	-	-	-	-	-3.811.591.713	-	-3.811.591.713
Revaluation of property, plant and equipment	-	-	-	2.204.656.042	-	-	-	2.204.656.042
Profit for the period	-	-	-	-	-	-	56.339.357.617	56.339.357.617
Balance as of June 30, 2014	417.785.400.000	250.000.000.000	12.837.035.700	30.670.130.990	183.398.002.207	-	56.339.357.617	951.029.926.514

Balance as of December 31, 2014	437.455.800.000	250.000.000.000	53.365.960.000	31.376.860.951	183.398.002.207	-	134.655.959.145	1.090.252.582.303
plus (minus):								
Transfer of prior year results	-	-	-	-	-	134.655.959.145	(134.655.959.145)	-
Capitalization of earnings	61.464.000.000	-	-	-	-	-61.464.000.000	-	-
Capitalization of Contributions	22.620.900.000	-	-22.620.900.000	-	-	-	-	-
Additions to legal reserve	-	-	-	-	28.688.408.352	-28.688.408.352	-	-
Cash dividends - preferred shares	-	-	-	-	-	-40.000.000.000	-	-40.000.000.000
Cash dividends - common shares	-	-	-	-	-	-4.503.550.793	-	-4.503.550.793
Revaluation of property, plant and equipment	-	-	-	1.642.525.180	-	-	-	1.642.525.180
Profit for the year	-	-	-	-	-	-	100.651.203.459	100.651.203.459
Balance as of June 30, 2015	521.540.700.000	250.000.000.000	30.745.060.000	33.019.386.131	212.086.410.559	0	100.651.203.459	1.148.042.760.149

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BANCO REGIONAL S.A.E.C.A. CASH FLOWS FOR THE PERIOD FOR SIX MONS ENDED JUNE 30,2015

Presented for comparative purposes whit the financial statements of prior period (Amounts expressed in Paraguayan guaraníes)

PROFIT FOR THE YEAR	, ₁	Note	JUNE 30, 2015	JUNE 30, 2014
Depreciation of property, plant and quipment 7.286.554.738 5.958.2747 Amortization of deferred charges 1.741.737.288 1.595.827.477 Increase in allowances 6.7 28.660.158.589 238.002.233.855 Accrual for income taxes f.4 8.738.412.896 2.917.139.586 Accrual increase in allowances f.4 8.738.412.896 2.917.139.586 Accrual interests unpaid 1.95.90.316.651 142.276.471.356 Adaption of foreign currency accounts 4.247.084.136 1.465.238.892 Residual value of assets written off 391.405.733 -1.665.238.892 Residual value of assets written off 391.405.733 -1.665.238.892 Reversal of allowances c.6 (205.822.546.068) (187.736.922.920) Accrued interests not collected (234.559.217.857) (189.182.751.339) Accrued interests not collected 499.499.635.269 170.923.673.516 Net decrease in loans 499.499.635.269 170.923.673.516 Net decrease in loans (10.806.114.225) (65.321.118.647) Decrease) increase in interreceivables (10.806.114.225) (65.321.118.647) (Decrease) increase in sundry obligations (6.990.12.77) 28.066.478.981 Net decrease in provisions (3.334.12.99) (7.06.625.083) Income tax paid (2.196.520.653) (2.196.520.653) Ret cash flows (used in) generated by operating activities 397.661.686.377 128.849.650.387 Decrease in investments (40.427.540.029) (317.487.709.746) Net increase in investments (2.986.478.942) (2.593.2769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Ret increase in investments (3.288.448.260) (7.453.276.206) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Acquisition of property, plant and equipment (3.288.448.260) (3.289.448.260) (3.289.448.260) Acquisition of property, plant and equipment (3.288.448.260) (3.289.448.260) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.			100.651.203.459	56.339.357.617
Depreciation of property, plant and quipment 7.286.554.738 5.958.2747 Amortization of deferred charges 1.741.737.288 1.595.827.477 Increase in allowances 6.7 28.660.158.589 238.002.233.855 Accrual for income taxes f.4 8.738.412.896 2.917.139.586 Accrual increase in allowances f.4 8.738.412.896 2.917.139.586 Accrual interests unpaid 1.95.90.316.651 142.276.471.356 Adaption of foreign currency accounts 4.247.084.136 1.465.238.892 Residual value of assets written off 391.405.733 -1.665.238.892 Residual value of assets written off 391.405.733 -1.665.238.892 Reversal of allowances c.6 (205.822.546.068) (187.736.922.920) Accrued interests not collected (234.559.217.857) (189.182.751.339) Accrued interests not collected 499.499.635.269 170.923.673.516 Net decrease in loans 499.499.635.269 170.923.673.516 Net decrease in loans (10.806.114.225) (65.321.118.647) Decrease) increase in interreceivables (10.806.114.225) (65.321.118.647) (Decrease) increase in sundry obligations (6.990.12.77) 28.066.478.981 Net decrease in provisions (3.334.12.99) (7.06.625.083) Income tax paid (2.196.520.653) (2.196.520.653) Ret cash flows (used in) generated by operating activities 397.661.686.377 128.849.650.387 Decrease in investments (40.427.540.029) (317.487.709.746) Net increase in investments (2.986.478.942) (2.593.2769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Ret increase in investments (3.288.448.260) (7.453.276.206) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Acquisition of property, plant and equipment (3.288.448.260) (3.289.448.260) (3.289.448.260) Acquisition of property, plant and equipment (3.288.448.260) (3.289.448.260) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.043) (3.289.249.	PLUS EXPENSES NOT INVOLVING USE OF CASH			
Nontrization of deferred charges 1.741.737.288 1.595.827.477 Increase in allowances c.7 286.601.528.980 238.002.233.855 Accrual for income taxes f.4 8.78.84.12.896 2.917.1395.88 Accrual interests unpaid 19.509.316.651 14.2276.471.356 Valuation of foreign currency accounts 4.247.084.156 1.465.238.892 Residual value of assets written off 391.405.733 465.815.840.422 392.662.887.066 IESS INCOME NOT INVOLVING CASH INFLOW 2.245.921.857 (189.182.751.339 Reversal of allowances c.6 (205.822.546.068) (187.736.922.920 Accrued interests not collected (24.592.17857) (189.182.751.339 Accrued interests not collected 499.499.635.269 170.923.673.516 Net decrease in loans 499.499.635.269 170.923.673.516 Net increase in interreceivables (10.806.114.225) (65.321.118.647) (Decrease) increase in sundry obligations (78.500.888.783) (187.241.020 (Decrease) increase in sundry obligations (6.999.102.72) (26.64.789.81) Net decrease in provisions (3.335.412.959) (7.006.625.083) Income taxpaid (2.196.520.653) (2.196.520.653) Income taxpaid (2.196.520.653) (2.196.520.653) Reversal flows (used in) generated by operating activities (40.427.540.029) (3.74.87.709.746) Ret increase in government securities (40.427.540.029) (7.632.2769.248) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase in investments (2.982.490.43) (7.708.428 Cash used in investing activities (3.1466.593.225) (3.50.960.468.73) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Acquisition investing activities (4.50.350.793) (4.881.591.713 Additional pad-in-capital (4.50.350.793) (4.881.591.713 Additional pad-in-capital (4.50.350.793) (4.881.591.713 Additional pad-in-capital (4.50.350.793) (4.881.591.713 Additional pad-in-capital (4.50.350.793) (4.881.591.713 Additional pad-in-capit			7.286.354.738	6.405.975.900
Increase in allowances				
Accrual for income taxes f.4 8.788.412.896 2.917.139.586 Accrual interests unpaid 159.509.316.651 142.276.471.356 Valuation of foreign currency accounts 4.247.084.136 1.465.238.892 Residual value of assets written off 391.405.733	<u> </u>	c.7		
Accured interests unpaid 159.509.316.651 142.276.471.356 Valuation of foreign currency accounts 4.247.084.136 1.465.238.892 Residual value of assets written off 391.405.733 - LESS INCOME NOT INVOLVING CASH INFLOW 468.515.840.422 392.662.887.066 Reversal of allowances c.6 (205.822.546.068) (187.736.922.90) Accrued interests not collected (254.592.17.857) (189.182.751.339) Net decrease in loans 499.499.635.269 170.923.673.516 Net diccrease in loans 499.499.635.269 170.923.673.516 Net diccrease in foreir receivables (10.800.114.225) (65.321.118.647) Obcerease) increase in liabilities from financial intermediation (78.500.888.783) 2.187.241.620 Obcerease) increase in sundry obligations (699.901.227) 28.066.478.81 Net decrease in provisions 337.661.866.377 128.849.650.387 Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 Net cash flows (used in) generated by operating activities 404.477.540.029 (317.487.709.746) Net increase in investments (40.427.540.029) <td></td> <td></td> <td></td> <td></td>				
Valuation of foreign currency accounts 4.247.084.136 1.465.238.892 Residual value of assets written off 391.405.733 1.465.238.892 LESS INCOME NOT INVOLVING CASH INFLOW 468.515.840.422 392.662.887.066 Reversal of allowances c.6 (205.822.546.088) (187.736.922.900) Accrued interests not collected (264.589.217.857) (189.182.751.339) Net decrease in loans 499.499.635.269 170.923.673.516 Net increase in other receivables (10.806.114.225) (65.321.118.647) (Decrease) increase in liabilities from financial intermediation (78.500.888.783) 2.187.241.620 (Decrease) increase in sundry obligations (6.999.012.277) 28.066.478.981 Net decrease in provisions (333.412.959) (70.06.625.083) Income tax paid 2(19.65.20.653) - Net cash flows (used in) generated by operating activities 506.446.966.333 20.932.220.811 Net cash flows (used in) generated by operating activities 40.427.540.029 (317.487.709.746 Net increase in investments (40.427.540.029) (317.487.709.746 Net increase in government securities (328.445.200) </td <td>Accrued interests unpaid</td> <td></td> <td></td> <td></td>	Accrued interests unpaid			
Residual value of assets written off	•		4.247.084.136	1.465.238.892
Cash Income NOT INVOLVING CASH INFLOW Reversal of allowances Cash (205.822.546.068) (187.736.922.90) Accrued interests not collected (254.559.217.857) (189.182.751.330) (160.381.763.925) (376.919.674.259) (376.919.674.259) (460.381.763.925) (376.919.674.259) (•		391.405.733	-
Reversal of allowances c.6 (205.822.546.068) (187.736.922.920) Accrued interests not collected (254.559.217.857) (189.182.751.339) Accrued interests not collected (254.559.217.857) (189.182.751.339) Vet decrease in loans 499.499.635.269 170.923.673.516 Net increase in other receivables (10.806.114.225) (65.321.118.647) (Decrease) increase in sundry obligations (6.999.012.272) 28.066.478.981 Net decrease in provisions (3.335.412.959) (7.006.625.083) Income tax paid (2.196.520.653) - Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES (40.427.540.029) (317.487.709.746) Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (89.249.043)			468.515.840.422	392.662.887.066
Accrued interests not collected (254,559,217,857) (189,182,751,339) Accrued interests not collected (460,381,763,925) (376,919,674,259) Net decrease in loans 499,499,635,269 170,923,673,516 Net increase in other receivables (10,806,114,225) (65,321,118,647) (Decrease) increase in bibilities from financial intermediation (78,500,888,783) 2,187,241,620 (Decrease) increase in sundry obligations (699,901,2272) 28,066,478,981 Net decrease in provisions (3335,412,959) (70,0662,588) Net decrease in provisions (3397,661,686,377) 128,849,650,387 Net cash flows (used in) generated by operating activities 506,446,966,333 200,932,220,811 CASH FLOWS FROM INVESTING ACTIVITIES 12,938,644,107 (25,932,769,349) Acquisition of property, plant and equipment (3,288,448,260) (7,453,276,206) Net increase in deferred charges (689,249,043) 7,708,428 Cash used in investing activities (31,466,593,225) (350,796,046,873) Cash LOWS FROM FINANCIS ACTIVITIES 2 (44,503,550,793) (48,811,591,713 Payment of dividends (44,503,550,	LESS INCOME NOT INVOLVING CASH INFLOW			
Net decrease in loans 499,499,635,269 170,923,673,516 Net increase in other receivables (10,806,114,225) (65,321,118,647) (Decrease) increase in liabilities from financial intermediation (78,500,888,783) 2,187,241,620 (Decrease) increase in sundry obligations (6,999,012,272) 28,066,478,981 Net decrease in provisions (3,335,412,959) (7,006,625,083) Income tax paid (2,196,520,653) - Net cash flows (used in) generated by operating activities 506,446,966,333 200,932,220,811 CASH FLOWS FROM INVESTING ACTIVITIES (40,427,540,029) (317,487,709,746) Net increase in government securities (40,427,540,029) (317,487,709,746) Net increase in investments 12,938,644,107 (25,932,769,349) Acquisition of property, plant and equipment (3,288,448,260) (7,453,276,206) Net increase of deferred charges (689,249,043) 77,708,428 Cash used in investing activities (31,466,593,225) (350,796,046,873) CASHFLOWS FROM FINANCING ACTIVITIES (44,503,550,793) (48,811,591,713) Additional paid-in capital - 1,287,035,700 <td>Rreversal of allowances</td> <td>c.6</td> <td>(205.822.546.068)</td> <td>(187.736.922.920)</td>	Rreversal of allowances	c.6	(205.822.546.068)	(187.736.922.920)
Net decrease in loans 499,499,635,269 170,923,673,516 Net increase in other receivables (10,806,114,225) (65,321,118,647) (Decrease) increase in liabilities from financial intermediation (78,500,888,783) 2,187,241,620 (Decrease) increase in sundry obligations (6,999,012,272) 28,066,478,981 Net decrease in provisions (3,335,412,959) (7,006,625,083) Income tax paid (2,196,520,653) - Net cash flows (used in) generated by operating activities 506,446,966,333 200,932,220,811 CASH FLOWS FROM INVESTING ACTIVITIES Vertice as in government securities (40,427,540,029) (317,487,709,746) Net increase in government securities (40,427,540,029) (317,487,709,746) Net increase in investments 12,938,644,107 (25,932,769,349) Acquisition of property, plant and equipment (3,288,448,260) (7,453,276,206) Net increase of deferred charges (689,249,043) 77,708,428 Cash rused in investing activities (31,466,593,225) (350,796,046,873) Cash FLOWS FROM FINANCING ACTIVITIES 2 (35,796,046,873) Payment of dividends (44,503,550	Accrued interests not collected		(254.559.217.857)	(189.182.751.339)
Net increase in other receivables (10.806.114.225) (65.321.118.647) (Decrease) increase in liabilities from financial intermediation (78.500.888.783) 2.187.241.620 (Decrease) increase in sundry obligations (6.999.012.272) 28.066.478.981 Net decrease in provisions (3.335.412.959) (7.006.625.083) Income tax paid (2.196.520.653) - Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 1.2837.035.700 Cash from issuance of bonds - 1.315.200.			(460.381.763.925)	(376.919.674.259)
Net increase in other receivables (10.806.114.225) (65.321.118.647) (Decrease) increase in liabilities from financial intermediation (78.500.888.783) 2.187.241.620 (Decrease) increase in sundry obligations (6.999.012.272) 28.066.478.981 Net decrease in provisions (3.335.412.959) (7.006.625.083) Income tax paid (2.196.520.653) - Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 1.2837.035.700 Cash from issuance of bonds - 1.315.200.				
Checrease in liabilities from financial intermediation (78.500.888.783) 2.187.241.620 (10 10 10 10 10 10 10 10	Net decrease in loans		499.499.635.269	170.923.673.516
(Decrease) increase in sundry obligations (6.999.012.272) 28.066.478.981 Net decrease in provisions (3.335.412.959) (7.006.625.083) Income tax paid (2.196.520.653) - 397.661.686.377 128.849.650.387 Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES (40.427.540.029) (317.487.709.746) Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES (44.503.550.793) (48.811.591.713) Additional paid-in capital - 1.315.200.000.000 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH	Net increase in other receivables		(10.806.114.225)	(65.321.118.647)
Net decrease in provisions (3.335.412.959) (7.006.625.083) Income tax paid (2.196.520.653) - 397.661.686.377 128.849.650.387 Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES Variance of the contractive	(Decrease) increase in liabilities from financial intermediation		(78.500.888.783)	2.187.241.620
Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811	(Decrease) increase in sundry obligations		(6.999.012.272)	28.066.478.981
Net cash flows (used in) generated by operating activities 596.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES ** 1.2837.035.700 Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 1.2837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Net decrease in provisions		(3.335.412.959)	(7.006.625.083)
Net cash flows (used in) generated by operating activities 506.446.966.333 200.932.220.811 CASH FLOWS FROM INVESTING ACTIVITIES (40.427.540.029) (317.487.709.746) Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 1.2837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Income tax paid		(2.196.520.653)	
CASH FLOWS FROM INVESTING ACTIVITIES Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883			397.661.686.377	128.849.650.387
Net increase in government securities (40.427.540.029) (317.487.709.746) Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Net cash flows (used in) generated by operating activities		506.446.966.333	200.932.220.811
Net increase in investments 12.938.644.107 (25.932.769.349) Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment (3.288.448.260) (7.453.276.206) Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Net increase in government securities		(40.427.540.029)	(317.487.709.746)
Net increase of deferred charges (689.249.043) 77.708.428 Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Net increase in investments		12.938.644.107	(25.932.769.349)
Cash used in investing activities (31.466.593.225) (350.796.046.873) CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Acquisition of property, plant and equipment		(3.288.448.260)	(7.453.276.206)
CASH FLOWS FROM FINANCING ACTIVITIES Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Net increase of deferred charges		(689.249.043)	77.708.428
Payment of dividends (44.503.550.793) (48.811.591.713) Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Cash used in investing activities		(31.466.593.225)	(350.796.046.873)
Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	CASH FLOWS FROM FINANCING ACTIVITIES			
Additional paid-in capital - 12.837.035.700 Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Payment of dividends		(44.503.550.793)	(48.811.591.713)
Cash from issuance of bonds - 1.315.200.000.000 Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	•		-	
Net cash flows generated by (used in) financing activities (44.503.550.793) 1.279.225.443.987 NET INCREASE IN CASH 430.476.822.315 1.129.361.617.925 Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Cash from issuance of bonds		-	1.315.200.000.000
Cash and cash equivalents at beginning of year 2.350.848.529.321 2.293.312.325.883	Net cash flows generated by (used in) financing activities		(44.503.550.793)	
	NET INCREASE IN CASH		430.476.822.315	1.129.361.617.925
	Cash and cash equivalents at beginning of year		2.350.848.529.321	2.293.312.325.883
	Cash and cash equivalents at end of year		2.781.325.351.636	3.422.673.943.808