

Contacts in Buenos Aires, Argentina:

Investor Relations

Leandro Perez Castaño, Finance and IR Manager.

✉ leandro_perez@tgs.com.ar

Carlos Almagro, Investor Relations

✉ calmagro@tgs.com.ar

☎ (+5411) 4865-9077

www.tgs.com.ar/Investors

Media Relations

Mario Yaniskowski

☎ (+5411) 4865-9050 ext. 1238

TGS Announces Results for the Full Year and the Fourth Quarter ended on December 31, 2018⁽¹⁾

Transportadora de Gas del Sur ("TGS" or "the Company") is the leader in Argentina in the transportation of natural gas, transporting approximately 59% of the gas consumed in the country, through more than 5,700 miles of gas pipelines, with a firm contracted capacity of 2.9 Bcf/d. It is one of the main natural gas processors. In addition, TGS' infrastructure investments in Vaca Muerta basin will allow to grow significantly in the provision of services to natural gas producers, positioning TGS as one of the main Midstreamers in Argentina.

TGS shares are traded on NYSE (New York Stock Exchange) and BYMA (Bolsas y Mercados Argentinos S.A.).

The controlling company of TGS is Compañía de Inversiones de Energía S.A. ("CIESA"), which owns 51% of the total share capital. CIESA's shareholders are: (i) Pampa Energía S.A. with 50%, (ii) Grupo Investor Petroquímica S.L. (member of the GIP group, led by the Sielecki family), WST S.A. (member of the Wertheim Group) and PCT L.L.C. with the remaining 50%.

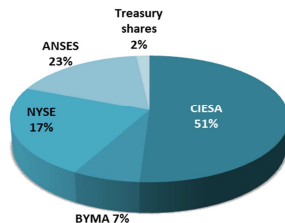
Stock Information

BYMA Symbol: TGSU2

NYSE Symbol: TGS (1 ADS = 5 ordinary shares)

Shareholding structure

TGS holds 794,495,283 issued shares and 780,894,503 outstanding shares.



	4Q2018	4Q2017
Net revenues*	9,043.6	6,295.7
Operating profit*	3,034.4	1,844.6
Total comprehensive income*	7,645.0	1,117.5
Earnings per share in Ps.	9.759	1.407
Earnings per ADS in Ps.	48.796	7.033

*in million of Argentine pesos

	2018	2017
Net revenues*	34,062.7	19,953.3
Operating profit*	14,257.1	6,204.8
Total comprehensive income*	11,415.8	5,751.2
Earnings per share in Ps.	14.480	7.239
Earnings per ADS in Ps.	72.398	36.194

*in million of Argentine pesos

Buenos Aires, Argentina, March 7, 2019

During the full year period ended December 31, 2018 (FY2018), total income amounted to Ps. 11,415.8 million, or 14.480 per share (Ps. 72.398 per ADS), compared to Ps. 5,751.2 million, or Ps. 7.239 per share (Ps. 36.194 per ADS) for the same period in 2017 (FY 2017).

During FY2018, the Company invested Ps. 8,123.7 million in capital expenditures, mainly associated with the five-year investment plan included in the Integral Tariff Review ("RTI") process, as well as the Vaca Muerta midstream project.

It should be noted that the comprehensive income for Fiscal Year 2018 includes the positive effect of Ps. 3,653.8 million recognized in the income tax line item as TGS exercised the tax revaluation option described in Law No. 27,430

Operating profit for the FY2018 amounted to Ps. 14,257.1 million, Ps. 8,052.3 million above the operating profit recorded in FY2017. This variation was mainly due to:

- Higher net revenues of Ps. 14,109.4 million. This increase was mainly related to higher net revenues at the Natural Gas Transportation and Natural Gas Liquids ("Liquids") Production and Commercialization segments, which grew by Ps. 8,006.0 million and Ps. 5,453.4 million, respectively.
- Operating costs increased by Ps. 4,252.6 million, or 35.6% year-over-year ("YoY").
- Administrative and selling expenses rose by Ps. 1,185.3 million YoY.
- Accumulated other operating results rose by Ps. 619.2 million.

The financial results had a negative variation of Ps. 2,318.0 million mainly related to a higher depreciation of the Argentine peso against the US dollar in 2018.

⁽¹⁾ The financial information presented in this press release is based on audited consolidated financial statements presented in constant Argentine pesos as of December 31, 2018 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

Quarterly Highlights

- Today the Board of Directors submitted a cash dividend payment of Ps. 6,500 million for its approval at the next General Annual Shareholder's Meeting to be held on April 11, 2019.
- Execution of an ambitious five-year investment plan starting April 2017 - March 2022 within the framework of the RTI process, involving a Ps. 2,835 million, over a total capital expenditures of Ps. 8,123.7 million for FY 2018.
- In 2018, 1,171,807 short tons were produced at the Cerri Complex, recording the highest production of the last 10 years.
- On November 23, 2018, TGS was granted an extension for the natural gas transportation concession (initially granted in April 2018) for the construction and operation of an additional section of the natural gas gathering pipeline currently under construction at the Vaca Muerta non-conventional natural gas formation. This natural gas pipeline will transport up to 550 Mcf/d in this stretch and will have an extension of 15.5 miles, requiring an estimated investment of approximately US\$ 40 million. The total amount of the project is calculated in US\$ 250 million.

Analysis of the results

Fiscal Year 2018 vs. Fiscal Year 2017

TGS posted total net revenues of Ps. 34,062.7 million in the FY2018, a Ps. 14,109.4 million increase compared to Ps. 19,953.3 million recorded in the FY2017.

Revenues from the **Natural Gas Transportation** segment are mainly derived from firm contracts, under which pipeline capacity is reserved and paid, regardless of actual usage by the shipper. The Natural Gas Transportation business segment represented approximately 45% and 37% of TGS' total revenues during FY2018 and FY2017, respectively.

Revenues derived from Natural Gas Transportation segment in FY2018 increased by Ps. 8,006.0 million from FY2017. The positive variation is mainly due to the application of the following weighted average tariff increases:

- Resolution No. 4362/2017 starting April 1, 2017, equivalent to 58%;
- Resolution No. 120/2017 starting December 1, 2017, equivalent to 78%;
- Resolution No. 310/2018 starting April 1, 2018, equivalent to 50%; and,
- Resolution No. 265/2018 starting October 1, 2018, equivalent to 19.7%.

This business segment is subject to the ENARGAS regulation.

	2018	2017
Average firm contracted capacity (in millions of cf/d)	2,886.5	2,792.9
Average deliveries (in millions of cf/d)	2,459.6	2,329.8
% firm contracted net revenues	79%	78%

Liquids Production and Commercialization revenues accounted for approximately 49% and 56% of the total revenues in FY2018 and FY2017, respectively. During FY2018, production was 169,948 short tons higher than the production of FY2017, reaching 1,171,807 short tons.

Liquids revenues increased Ps. 5,453.4 million in FY2018 compared to FY2017. This variation was mainly due to the impact of Argentine peso depreciation on US-dollar denominated sales, which amounted to Ps. 4,294.5 million along with the increase in international reference prices, adding Ps. 1,305.0 million.

Additionally, total volumes dispatched increased 10.0%, or 105,967 short tons, compared to FY 2017, contributing to higher net revenues of Ps. 1,146.1 million, which are mainly related to higher quantities of ethane delivered to PBB Polisor S.R.L.

The aforementioned positive variations were partially offset by the inflation adjustment effect.

	2018	2017
Processing liquids sales (in thousands of short tones)		
Ethane	437.4	311.8
Propane	334.9	353.6
Butane	260.8	260.2
Natural gasoline	132.2	133.8
Total	1,165.3	1,059.4

Other Services business segment includes midstream and telecommunication activities. As a percentage of the Company's total net revenues, this segment accounted for approximately 6% and 7% of the net revenues in 2018 and 2017, respectively.

Other services revenues rose by Ps. 650.0 million in 2018 compared to 2017. The increase is mainly due to the variation of the foreign exchange rate on US-dollar denominated sales amounting to Ps. 451.5 million, as well as additional services related to construction amounting to Ps. 298.2 million and natural gas compression and treatment services totaling Ps. 70.6 million. These effects were partially offset by the inflation adjustment.

Operating costs and administrative and selling expenses rose by approximately Ps. 5,437.9 million in the 2018 compared to 2017. This variation is mainly explained by: (i) the increase in the price and volumes of natural gas used as Replacement of Thermal Plant Reduction at the Cerri Complex ("RTP") totaling Ps. 2,612.5 million, (ii) more third parties services and higher fees at Ps. 1,097.3 million, (iii) higher turnover tax and tax on exports of Ps. 757.1 million and (iv) higher charges for the preservation of fixed assets, including depreciation of Ps. 462.5 million.

Concept	2018		2017		Variation	
	MM of \$	% / Total	MM of \$	% / Total	MM of \$	% / Total
Natural Gas Purchase (RTP)	8,683.9	46%	6,071.4	45%	2,612.5	48%
Labor costs	2,233.2	12%	2,099.9	16%	133.3	2%
Taxes, fees and contributions	1,675.9	9%	918.8	7%	757.1	14%
Repair and maintenance	1,265.3	7%	1,005.3	7%	260.0	5%
Other fees and third party services	2,077.6	11%	980.3	7%	1,097.3	20%
Depreciations	2,223.1	12%	2,020.6	15%	202.5	4%
Other charges	755.8	4%	380.6	3%	375.2	7%
Total	18,914.8		13,476.9		5,437.9	

Other operating results recorded a negative variation of Ps. 619.2 million in FY2018, mainly resulting from the Ps. 685.4 million (US\$ 21.3 million) payment made as part of the resolution of the arbitration initiated by Pan American Energy LLC Argentine Branch and Pan American Sur S.A. before the International Court of Arbitration on May 8, 2015, against the Company for US\$ 306.3 million as well as lower recovery for losses registered during FY2018 of Ps. 169.2 million. These negative effects were partially offset by the charge for derecognition of other receivables made in FY2017 of Ps. 109.5 million.

Financial results are shown in nominal terms considering the effect in the monetary position in a separate line item. For FY2018, the financial results decreased by Ps. 2,318.0 million compared to previous year. This variation is mainly explained by: (i) the negative foreign exchange rate variation of Ps. 4,402.2 million registered during FY2018 compared to FY2017, (ii) higher interests accrued by the Class 2 Notes maturing on May 2, 2025, amounting to US\$ 500 million (the "2018 Notes"), (iii) a Ps. 194.4 million charge related to the premium paid to cancel the notes issued in February 2014, and (iv) the impact of a higher average foreign exchange rate on total interests in US dollars. These effects were partially offset by higher interests generated by financial assets of Ps. 2,142.6 million as well as the positive monetary effect of Ps. 740.2 million.

	2018	2017
Financial income		
Interest	1,345.3	133.1
Results on assets at fair value through profit or loss	1,372.9	442.5
Foreign exchange gain	8,164.2	561.6
Derivative financial instruments results	106.1	-
Subtotal	10,988.5	1,137.2
Financial expenses		
Interest expense	(1,675.4)	(846.4)
Foreign exchange loss	(13,122.0)	(1,117.2)
Other financial charges	(243.6)	(167.9)
Subtotal	(15,041.0)	(2,131.5)
Net monetary gain	1,206.2	466.0
Total	(2,846.3)	(528.3)

Income tax for FY2018 was negative at Ps. 13.2 million, compared to a gain of Ps. 53.1 million in FY2017. The negative variation of Ps. 66.2 million is explained by higher profit before taxes in FY2018 and the one-time tax the Company must pay for adopting the tax revaluation option. These effects were partially offset by the future recognition benefit derived from higher property, plant and equipment depreciations as a consequence of the tax revaluation.

4Q2018 vs. 4Q2017

During 4Q2018 TGS posted total net revenues of Ps. 9,043.6 million, compared to Ps. 6,295.6 million recorded in 4Q2017, increasing Ps. 2,748.0 million.

Revenues derived from **Natural Gas Transportation** segment in 4Q2018 increased by Ps. 1,607.8 million compared to 4Q2017. This positive variation is mainly due to the effect of the full application of tariff increases granted by Resolutions 120, 310 and 265.

This effect was partially offset by the quarterly impact of the inflation adjustment on sales revenues for 4Q2017.

	4Q2018	4Q2017
Average firm contracted capacity (in millions of cf/d)	2,900.7	2,795.2
Average deliveries (in millions of cf/d)	2,226.5	2,136.0
% firm contracted net revenues	84%	79%

During 4Q2018, **Liquids revenues** increased Ps. 983.2 million from 4Q2017. This increase was mainly related to the variation of the foreign exchange rate on US-dollar denominated sales, which amounted to Ps. 2,598.5 million.

This effect was partially offset by the decrease in prices of Ps. 367.0 million, a reduction in the volumes sold of Ps. 183.2 million and the inflation adjustment effect.

	4Q2018	4Q2017
Processing liquids sales (in thousands of short tons)		
Ethane	127.1	86.4
Propane	85.4	105.4
Butane	69.0	82.8
Natural gasoline	37.0	48.2
Total	318.5	322.8

Additionally, total volumes dispatched decreased 1.3%, or 4,337 short tons from 4Q2017, which implied a slight decrease in 4Q2018 net revenues.

Other services revenues increased by Ps. 157.1 million in 4Q2018, compared to 4Q2017. This increase mainly corresponds to the effect of the variation of the foreign exchange rate on US dollars denominated sales amounting to Ps. 204.3 million and higher construction services of Ps. 106.6 million. These effects were partially offset by lower revenues from O&M services of Ps. 72.5 million and the inflation adjustment.

Operating costs and administrative and selling expenses rose by approximately Ps. 1,678.5 million in 4Q2018 compared to 4Q2017. This variation is mainly due to: (i) higher cost of natural gas used as RTP adding to Ps. 583.0 million, (ii) higher fees and more third-party services adding to Ps. 380.3 million and (iii) higher turnover tax and tax on exports for Ps. 356.8 million.

Concept	4Q2018		4Q2017		Variation	
	MM of \$	% / Total	MM of \$	% / Total	MM of \$	% / Total
Natural Gas Purchase (RTP)	2,404.8	41%	1,821.8	44%	583.0	35%
Labor costs	609.2	10%	608.0	15%	1.2	0%
Taxes, fees and contributions	605.2	10%	248.4	6%	356.8	21%
Repair and maintenance	661.3	11%	629.5	15%	31.8	2%
Other fees and third party services	671.8	12%	291.5	7%	380.3	23%
Depreciations	624.2	11%	447.3	11%	176.9	11%
Other charges	251.7	4%	103.3	2%	148.4	9%
Total	5,828.2		4,149.8		1,678.4	

The **other operating results** experienced a positive variation of Ps. 120.3 million, mainly as a result of the decrease recorded in 4Q2017 of other loans amounting to Ps. 109.5 million.

In 4Q2018, the **financial results** recorded a positive variation of Ps. 2,437.4 million compared to 4Q2017. This variation is mainly due to: (i) a foreign exchange rate loss amounting to Ps. 1,492.2 million as the Argentine peso appreciated against the US dollar in 4Q2018 while a devaluation was recorded for 4Q2017 affecting the net liability position in foreign currency, (ii) higher results of financial derivatives of Ps. 215.3 million, and (iii) the effect of the inflation adjustment of Ps. 810.2 million.

Income tax for 4Q2018 recorded a positive variation of Ps. 2,899.3 million. This positive variation was due to the profit recorded as a result of aforementioned tax revaluation option. This effect was partially offset by a higher taxable income in 4Q2018 and the recognition of the tax to be paid only once as a result of exercising the option mentioned above.

Liquidity and capital resources

The net positive variation in cash and cash equivalents in FY2018 was Ps. 12,728.0 million, which was higher than the cash and cash equivalents variation reported in FY2017.

Concept	FY2018	FY2017	Variation
Cash flows provided by operating activities	12,796.6	5,556.8	7,239.8
Cash flows used in investing activities	(4,731.3)	(3,877.7)	(853.6)
Cash flows provided by / (used in) financing activities	2,049.1	(59.9)	2,109.0
Net increase in cash and cash equivalents	10,114.4	1,619.2	8,495.2
Cash and cash equivalents at the beginning of the year	3,916.7	2,870.4	1,046.3
Foreign exchange gains on cash and cash equivalents	6,687.7	225.0	6,462.7
Monetary loss on cash and cash equivalents	(4,074.0)	(797.9)	(3,276.1)
Cash and cash equivalents at the end of the year	16,644.8	3,916.7	12,728.1

The increase in net cash flow was due to a higher **cash flow generated by operating activities** totaling Ps. 7,239.8 million, primarily resulting from an improved operating profit and the positive variation in the working capital. These effects were partially offset by higher income tax and interest payments.

Net cash flow used in investment activities showed a negative variation of Ps. 853.6 million. This was mainly due to additional capital expenditures used to execute the Five-Year Investment Plan committed in accordance with the provisions of the RTI and midstream projects, partially offset by the increase of funds from the selling of financial assets.

Net cash flow generated by financing activities increased by Ps. 2,109.0 million as a result of the successful placement of 2018 Notes. This placement was done, after receiving



offers exceeding US\$ 3 billion, at an issuance price of 99.725% of the nominal value and at a fixed interest rate of 6.75% nominal per annum with a yield of 6.8%.

The proceeds of the 2018 Notes amounting to US\$ 495.5 million were allocated to repurchase Class 1 Notes (and related expenses) totaling US\$ 86.5 million as well as the total redemption of Class 1 Notes amounting to US\$ 120.7 million. The remainder of the funds raised will be mainly used to finance capital expenditures.

On the other hand, during FY2018, the Company allocated Ps. 1,420.9 million to the stock buyback programs approved by the Board of Directors of the Company on May 9 and September 6, 2018.

Additionally, during FY2018, the Company distributed Ps. 4,329.2 million in cash dividends.

Fourth quarter earnings conference call

TGS invites you to participate in the conference call to discuss this 4Q2018 announcement on Friday **March 8, 2019 at 9:00 a.m. New York time / 11:00 a.m. Buenos Aires time**. To listen to the call from USA dial: +1-866-682-6100, and for international calls dial: +1-862-298-0702. To view the webcast, go to www.tgs.com/investors.

Below, financial information is provided.

This press release includes forward-looking statements within the meaning of Section 27 A of the Securities Act of 1933, as amended. Forward-looking statements are based on management's current views and assumptions and involve known and unknown risks. Although the Company has made reasonable efforts to ensure that the information and assumptions on which these statements and projections are based are current, reasonable and complete, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations contained in this release. Neither the Company nor its management can guarantee that anticipated future results will be achieved. Investors should refer to the Company's filings with the U.S. Securities and Exchange Commission for a description of important factors that may affect actual results.

Transportadora de Gas del Sur S.A.
Financial and Operating Data for the fourth quarter and full year
ended December 31, 2018 and 2017

(In millions of Argentine pesos, except for per share and per ADS information in pesos or where otherwise indicated)

	4th Quarter		Full year	
	2018	2017	2018	2017
Natural Gas Transportation	3,841.6	2,233.9	15,462.1	7,456.1
Liquids Production and Commercialization	4,716.4	3,733.4	16,627.4	11,174.0
Other Services	485.6	328.4	1,973.2	1323.2
Net Revenues	9,043.6	6,295.7	34,062.7	19,953.3
Operating costs	(4,293.4)	(3,268.1)	(14,232.7)	(10,040.4)
Depreciation	(503.8)	(439.3)	(1,955.6)	(1,895.3)
Operating costs	(4,797.2)	(3,707.4)	(16,188.3)	(11,935.7)
Gross Profit	4,246.4	2,588.3	17,874.4	8,017.6
Administrative and Selling Expenses	(1,031.0)	(442.4)	(2,726.5)	(1,541.2)
Other Operating Results	(181.0)	(301.3)	(890.8)	(271.6)
Operating profit	3,034.4	1,844.6	14,257.1	6,204.8
Net Financial Results	2,540.1	102.7	(2,846.3)	(528.3)
Share of profit from associates	5.3	4.3	18.2	21.6
Total comprehensive income before Income Tax	5,579.8	1,951.6	11,429.0	5,698.1
Income Tax gain / (expense)	2,065.2	(834.1)	(13.2)	53.1
Total comprehensive income	7,645.0	1,117.5	11,415.8	5,751.2
Earnings per share	9.759	1.407	14.480	7.239
Earnings per ADS	48.796	7.033	72.398	36.194

Consolidated Business Segment Information
for the FY2018 and FY2017

(In millions of Argentine pesos)

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
2018					
Net revenues	15,462.1	16,627.4	1,810.1	163.1	34,062.7
Operating profit	8,951.1	4,690.5	571.0	44.5	14,257.1
Depreciation of PPE*	(1,880.4)	(113.7)	(229.0)	-	(2,223.1)
2017					
Net revenues	7,456.1	11,174.0	1,199.2	124.0	19,953.3
Operating profit	2,178.2	3,608.1	390.8	27.7	6,204.8
Depreciation of PPE*	(1,695.1)	(95.3)	(229.8)	-	(2,020.2)

*Property, plant and equipment

Transportadora de Gas del Sur S.A.

Consolidated Statement of Financial Position as of December 31, 2018 and 2017

(In millions of Argentine pesos)

	2018	2017
Assets		
Non Current assets		
Property, plant and equipment	38,685.5	34,160.7
Other financial assets at amortized cost	8.8	21.4
Investments in associates	72.7	55.9
Deferred income tax assets	4.5	4.2
Other receivables	8.2	17.9
Trade receivables	-	4.5
Total non current assets	38,779.7	34,264.6
Current assets		
Other receivables	2,663.0	1,026.6
Inventories	360.3	183.7
Trade receivables	3,114.5	3,002.4
Contract assets	156.7	-
Derivative financial instruments	218.3	-
Other financial assets at amortized cost	5.7	2,134.1
Other financial assets at fair value through profit or loss	0.0	325.2
Cash and cash equivalents	16,644.8	3,916.7
Total current assets	23,163.3	10,588.7
Total assets	61,943.0	44,853.3
Equity		
Common stock	18,347.5	18,667.0
Treasury shares	319.6	-
Cost of treasury shares	(1,420.9)	-
Legal reserve	650.2	650.2
Future dividends reserve	991.6	1,557.2
Future investments reserve	69.9	69.9
Accumulated retained earnings	11,987.5	4,335.2
Total equity	30,945.4	25,279.5
Liabilities		
Non-current liabilities		
Deferred tax liabilities	2,228.1	6,461.0
Advances from customers	-	1,535.1
Contract liabilities	1,469.1	-
Loans	20,154.2	4,680.0
Total non-current liabilities	23,851.4	12,676.1
Current liabilities		
Provisions	371.2	289.9
Contract liabilities	129.6	-
Advances from customers	-	216.8
Other payables	80.7	49.6
Taxes payables	202.2	142.6
Income tax payable	2,444.2	1,743.3
Payroll and social security taxes payables	383.6	347.2
Loans	442.8	1,962.6
Trade payables	3,091.9	2,145.7
Total current liabilities	7,146.2	6,897.7
Total liabilities	30,997.6	19,573.8
Total equity and liabilities	61,943.0	44,853.3

Transportadora de Gas del Sur S.A.

Consolidated Statement of Cash Flows for the FY2018 and FY2017

(In millions of Argentine pesos)

	2018	2017
Cash flows provided by operating activities		
Total comprehensive income for the year	11,415.8	5,751.2
Reconciliation of net income to cash flows provided by operating activities:		
Depreciation of property, plant and equipment	2,223.1	2,020.2
Derivate financial instruments results	(106.1)	-
Consumption of materials	158.5	131.4
Increase in allowances and provisions	193.9	216.9
Share of profit from associates	(18.2)	(21.6)
Interest expense accrual	1,589.0	728.6
Interest income on Other financial assets other than cash and cash equivalents	(451.5)	(95.7)
Income tax	13.2	(53.1)
Doubtful accounts	132.5	(23.4)
Foreign exchange loss	5,679.5	474.8
Net monetary gain	(3,852.9)	(866.2)
Changes in assets and liabilities:		
Contract assets	(156.7)	-
Trade receivables	(1,486.3)	(1,402.8)
Other receivables	(783.8)	(374.6)
Inventories	(235.8)	9.7
Trade payables	1,611.5	360.6
Payroll and social security taxes	148.4	98.0
Taxes payable	50.0	10.9
Other payables	47.1	43.9
Provisions	0.4	(254.9)
Interest paid	(905.7)	(302.2)
Derivative financial instruments payment	(103.8)	-
Income tax paid	(2,777.9)	(833.6)
Contract liabilities	412.4	-
Advances from customers	-	(61.3)
Cash flows provided by operating activities	12,796.6	5,556.8
Cash flows used in investing activities		
Additions to property, plant and equipment	(8,123.7)	(1,941.3)
Financial assets other than cash equivalents	3,392.4	(1,936.4)
Cash flows used in investing activities	(4,731.3)	(3,877.7)
Cash flows provided by / (used) in financing activities		
Payment of loans	(1,226.1)	(59.9)
Payment of redemption of loans	(4,796.2)	-
Proceeds from loans	13,821.5	-
Cost of adquisition of treasury shares	(1,420.9)	-
Dividend paid	(4,329.2)	-
Cash flows provided by / (used) in financing activities	2,049.1	(59.9)
Net increase in cash and cash equivalents	10,114.4	1,619.2
Cash and cash equivalents at the beginning of the year	3,916.7	2,870.4
Foreign exchange gains on cash and cash equivalents	6,687.7	225.0
Monetary effect on cash and cash equivalent	(4,074.0)	(797.9)
Cash and cash equivalents at the end of the year	16,644.8	3,916.7