Earnings RELEASE
1Q23

Braskem Idesa

Index

BRASKEM IDESA 1Q23 CONFERENCE CALL

Braskem Idesa cordially invites you to participate in its 1Q23 Conference Call to present the Company's results for the three months and full year ended March 31st, 2023.

1Q23 Conference Call/Webcast

(In English)

Wednesday, May 24th, 2023

Time: 9:00am Mexico City / 11:00am ET

Registration link: **Register**

For more information, do not hesitate to contact Braskem Idesa's Investor Relations Department by sending an e-mail to irbraskemidesa@braskem.com .

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements. These forward-looking statements are not solely historical data but reflect Braskem IDESA's management's targets and expectations. Words such as "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "project," "aim," and similar terms seek to identify statements that necessarily involve known and unknown risks. Braskem does not undertake any liability for transactions or investment decisions based on the information contained in this document.

1Q23 HIGHLIGHTS

- ✓ Demand in the Mexican market for the quarter grew by 6% sequentially and 7% year over year.
- ✓ Ethane supplied by PEMEX averaged 33.0 kbpd, a 10% increase compared to the previous quarter.
- ✓ Total supply increased by 3% sequentially to 45.3 kbpd, driven by the Company's strategy to prioritize Pemex supply.
- ✓ Polyethylene prices increased by 11% quarter over quarter, due to China's economic reopening and lower operational rates from US producers.
- ✓ The overall utilization rate in 1Q23 increased by 3 p.p. versus 1Q22 to 71%, due to higher consumption of Pemex-supplied ethane during the period.
- ✓ EBITDA generation for 1Q23 was US$ 26 million, ending the quarter with a cash position of US$ 353 million.
- ✓ Terminal Química Puerto México's progress stood at 36% with startup still expected for 2024. TQPM initiated construction with a brick laying ceremony in Coatzacoalcos, Veracruz in March.
- ✓ All conditions were met for the closing of our partnership with Advario B.V., where the Company made a US$ 56 million payment to Braskem Idesa corresponding to the purchase of its equity contribution of 50% of the investment at that time.
- ✓ In March, Fitch maintained Braskem Idesa's rating at BB-, and adjusted the outlook to negative.

MARKET OUTLOOK

Petrochemical Spreads

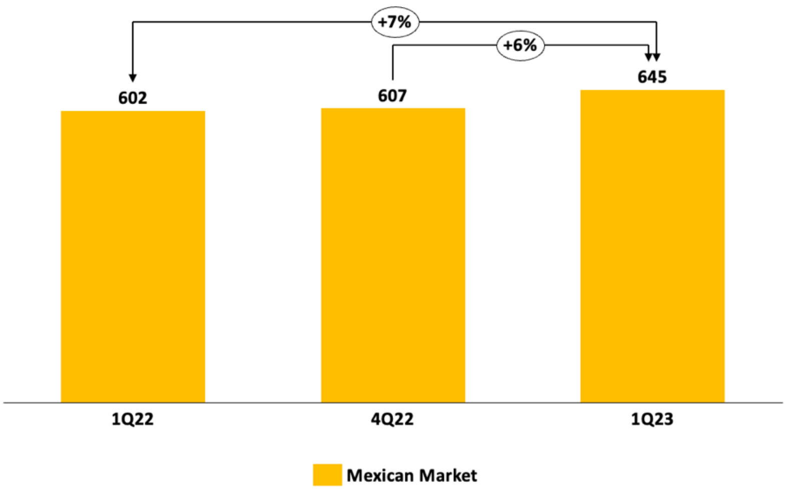
Mexico International References US$/t	1Q2023 (A)	4Q2022 (B)	1Q2022 (C)	Chg. (A)/(B)	Chg. (A)/(C)
PE (1)	1,026	927	1,407	11%	-27%
Ethane (2)	185	288	297	-36%	-38%
PE - Ethane Spread (1-2)	**842**	**640**	**1,110**	**32%**	**-24%**

PE Spread – North America[1] During 1Q23, PE spreads rose significantly by 32% in comparison to 4Q22. This increase was driven by the recovery of the US PE price, which grew by 11%, and a sharp 36% decrease in ethane prices. During 1Q23, ethane costs decreased due to supply and demand dynamics in the US natural gas market, derived from the recovery of inventories. The PE price recovery was driven by China's economic reopening and lower operational rates from US producers.

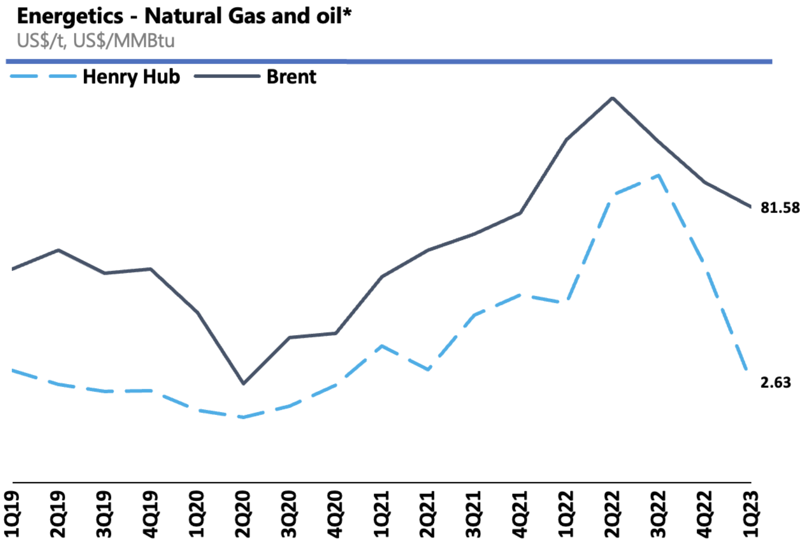
[1] USGC Reference Price for PE adjusted by Braskem Idesa capacity mix & North America Ethane Reference Price (Mont Belvieu)

PE Demand

In 1Q23, the Mexican polyethylene market experienced a notable upward trend compared to both 4Q22 and 1Q22, increasing by 6% compared to the previous quarter and by 7% year over year. This growth can be attributed to several factors, most notably an improved economic outlook and a marked increase in consumer confidence.



Energy Prices



During 1Q23, natural gas prices declined, impacted by mild temperatures and lower demand in the US. Additionally, oil prices peaked in the third quarter of last year amid the energy crisis and have since been falling.

OPERATING PERFORMANCE

In the first quarter of 2023, production and utilization rates increased compared to 4Q22 due to an increased supply of ethane from Pemex.

BRASKEM IDESA	1Q2023 (A)	4Q2022 (B)	1Q2022 (C)	Chg. (A) / (B)	Chg. (A) / (C)
Operating Overview					
Feedstock (kbpd)					
Ethane	45.3	43.8	49.7	3%	-9%
National	33.0	30.0	33.5	10%	-2%
Imported	12.3	13.8	16.2	-11%	-24%
Supply Rate	71%	68%	78%	2 p.p	-7 p.p
Production (kt)					
PE	185.9	181.7	207.9	2%	-11%
*Utilization Rate**	72%	69%	80%	3 p.p	-9 p.p
Sales (kt)					
PE	195.1	176.5	216.3	10%	-10%
PP	10.0	5.8	4.3	71%	134%
PCR	1.7	1.6	2.0	6%	-15%
Total Sales	**206.8**	**184.0**	**222.6**	**12%**	**-7%**

** To operate at 100% supply rate BI is using 64 kbpd*

** Nominal capacity of 1,050 kt of PE Production*

Ethane Supply

During 1Q23, total ethane supply averaged 45.3 kbpd, representing a 3% increase compared to 4Q22 and a 9% decrease compared to 1Q22. This represented 71% of Braskem Idesa's total ethane requirements.

- National Ethane – In 1Q23, the average supply from PEMEX was 33.0 kbpd, above the contractually established volume and a 10% increase compared to the previous quarter.

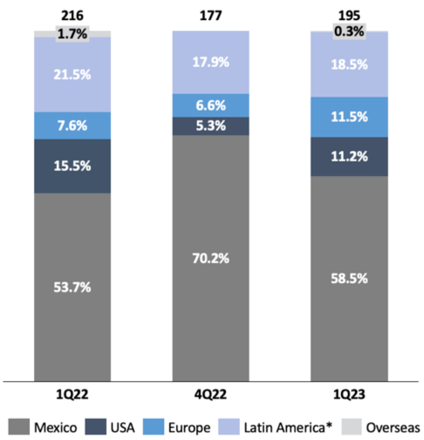
- Imported Ethane – Fast-Track's imported ethane supplemented PEMEX's supply with 12.3 kbpd. We upheld our strategy of prioritizing local supply and curbing Fast Track operations in January and February. However, improved market conditions in March led us to increase Fast Track supply.

Average Utilization Rate of PE Plants

In 1Q23, the PE plants' average utilization rate increased by 3 p.p. compared to 4Q22, given additional supply and market conditions which improved sales during the quarter. Compared to the utilization rate in 1Q22, there was a 9 p.p. decline due to the deliberate strategy to prioritize higher-margin sales during the period and reduce imported ethane supply.

Sales Volume

Total PE sales volume reached 195kt in 1Q23, reflecting an 10% increase compared to 4Q22. This growth was due to higher PE demand and improved product availability, which contributed to increased product sales. However, compared to 1Q22, there was a 10% decrease resulting from lower product availability for sale, given the lower utilization during the period. Leveraging its geographical, logistical, and operational flexibility, Braskem Idesa recalibrated its geographic sales distribution this quarter to capitalize on the most profitable markets.



*Latin America comprises Central America, the Caribbean, and South America

ESG PERFORMANCE

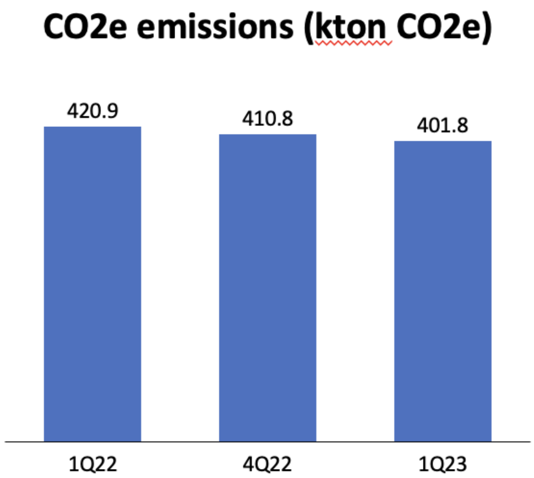
Reports and Ratings

Sustainability Linked Bond: As part of Braskem Idesa's Sustainable Development Strategy, the Company issued a Sustainability-Linked Bond (SLB) with the objective to reduce Scope 1 and 2 absolute Greenhouse Gas Emissions (GHG). Please see BI's 2021 Integrated ESG Report at this link, the latest ESG Risk Rating upgrade from Sustainalytics here, and more information in the table below:

Issuance	*Amount*	*Issue Date*	*Observation Date*	*Coupon Step-Up*	*Reduction*	*Rating & Score (Sustainalytics)*
Sustainability Linked Bond	$1.2 billion USD	October 20,2021	December 31, 2028	37.5bpsa.a	Reduce Scope 1&2 GHG emissions to 1,548 ktCO2e	Medium Risk Score: 24.5

Climate Change

In 1Q23, Braskem Idesa achieved a 2.2% reduction in emissions, totaling 401.8 ktons of CO2e, compared to 4Q22. This decline can be attributed to the Multivariable Furnace Control and Real Time Energy Optimization projects, which were implemented in the previous quarter and are now yielding positive results.



Braskem Idesa is making progress towards its goal of reducing CO2e emissions with initiatives in the following areas: (i) Energy efficiency and increased use of renewable energy; (ii) Carbon capture of emissions through R&D to reuse carbon emissions as raw materials.

The Company has already implemented two CO2 emissions reduction projects and will implement two more during 2023 that will result in the following reductions:

Project	***Status***	***Estimated Reduction***	***Description***
Multivariable Furnace Control Using ProMV®	Implemented and active in 2022	38 ktyCO2e	Used for Energy Optimization in Pyrolysis Furnaces
Real Time Energy Optimization	Implemented 2022, active in 2023	28 ktyCO2e	The software utilizes a model that takes real-time measurements of energy consumption throughout the plant and sends recommendations for adjusting the operational set points to minimize energy waste.
H2 usage optimization	Upcoming 2023	17 ktyCO2e	Optimize Hydrogen production and utilization within design conditions to minimize CO2 emissions per ton of fuel gas to furnaces.
Ethane conversion improvement	Upcoming 2023	28 ktyCO2e	Optimize the Ethane conversion point to maximize ethylene production, reducing energy requirements and CO2 emissions.

Eco Indicators

ECOINDICATORS KPIs	1Q23 (A)	4Q22 (B)	1Q22 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Energy Consumption (GJ / ton)	16.1	16.59	14.63	-3.0%	10.0%
Water Consumption (m3 / ton)	5.3	5.28	5.01	0.4%	5.8%
Wastewater Generation (m3 / ton)	0.75	0.81	0.72	-7.4%	4.2%
Waste Generation (kg / ton)	2.12	2.5	1.60	-15.2%	32.5%

**Ton of production of PE and Ethylene*

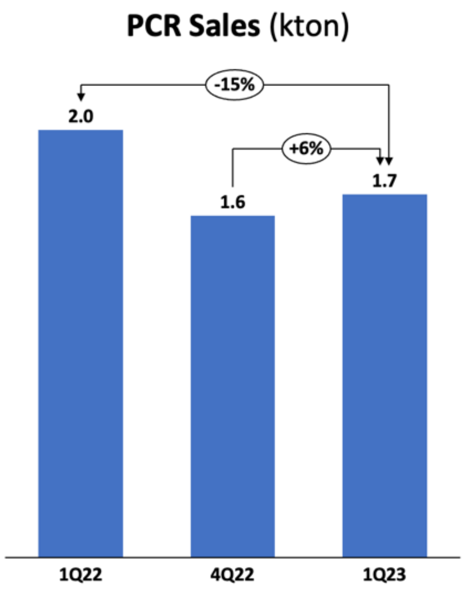
Refinements made to cooling water operations significantly reduced overall water consumption, while minimized the generation of wastewater, reflecting the Company's firm commitment to environmental stewardship.

Regarding safety metrics, two Non-Lost Time Injury (NLTI) events occurred in March. These incidents were minor (finger accidentally hit by a hammer and a twisted ankle) and were promptly addressed. The consolidated reported and lost time injury-frequency rate for 2023, given these incidents, was 1.34 and we are on track to be within the first quartile by the end of the year.

No Process Tier 1 & 2 events have been reported so far in 2023.

Plastic Waste

During 1Q23, Braskem Idesa sold 1.7 kton of post-consumer recycled resin (PCR). This represents a 6% increase compared to 4Q22, and a 15% decrease compared to 1Q22.



Braskem Idesa's impactful initiatives in education and responsible consumption have achieved noteworthy results through the Plastianguis program, initiated in 2017. The program exchanges plastic waste for groceries and educational items. By 2022, the Plastianguis had expanded its reach to three Mexican cities: Nanchital Veracruz, Mexico City, Guadalajara, and Monterrey. Here are the notable accomplishments of the program thus far:

- Collected 150 tons of plastic waste and benefited over 10,000 people.
- Established strategic alliances with Grupo Bimbo, La Costeña, Nestlé, Kimberly-Clark, Genomma Lab, Alliance to End Plastic Waste, clients, and NGOs, among others.
- Educated the public on plastics and responsible consumption.
- Delivered collected waste to a mechanical recycling facility, completing the circularity cycle.

Operation Clean Sweep®

Braskem Idesa been awarded the "Blue Member" recertification by ANIPAC and CIATEQ for its participation in the "Cero Perdida de Pellets" (Operation Clean Sweep) program. The Company received a rating of 91.8 out of 100. This recognition places Braskem Idesa among a select group of distinguished global companies dedicated to environmental preservation.

Social & Governance

We recently commemorated our inaugural Open House in Coatzacoalcos, Veracruz, conducted in partnership with TQPM. This event drew over 200 community members, providing them with valuable information. Our Open House initiative is a public participation program, recognized by the Inter-American Development Bank (IDB) and the International Finance Corporation (IFC). We've been implementing this initiative in Nanchital and Coatzacoalcos since 2011, reflecting our commitment to community engagement.

We remain committed to fostering relationships with the communities we serve, through programs with our stakeholders that place the utmost priority on health and safety.

In February 2023, Braskem Idesa was honored with the "Exceptional Company" designation by the "Consejo Coordinador Empresarial, Voz de las Empresas" and the "Instituto para el Fomento a la Calidad". This accolade recognizes our leadership in the following categories: Social, Innovation, and Excellence in Mexico, particularly emphasizing our ESG Strategy and Circular Economy, and highlighted our alliance with Alcamare and developments in PCR.

Additionally, we received the Socially Responsible Company distinction from CEMEFI for the sixth consecutive year.

OPERATING RESULTS

Operating results for 1Q23 grew compared to 4Q22, due to higher PE prices and sales.

BRASKEM IDESA	1Q2023 (A)	4Q2022 (B)	1Q2022 (C)	Chg. (A) / (B)	Chg. (A) / (C)
Financial Overview (US$ million) *					
Net Revenues	**234**	**205**	**339**	**14%**	**-31%**
COGS	(231)	(253)	(220)	-9%	5%
Gross Profit	**3**	**(49)**	**119**	**106%**	**-98%**
SG&A	(19)	(22)	(21)	0%	0%
EBITDA*	**26**	**(33)**	**136**	**180%**	**-80%**
EBITDA Margin *	**11%**	**-16%**	**40%**	**28 p.p**	**-29 p.p**

**Managerial Information – using average FX Rate for each period and not considering the revaluation of assets*

EBITDA

In 1Q23, EBITDA reached US$ 26 million, reflecting an increase from the previous quarter of 180%. This increase can be attributed to several factors, including the rise in PE's international market price, along with a significant 64% reduction in the international market price for natural gas and ethane. Additionally, there was an 10% increase in PE sales volume, which contributed to the overall improvement in EBITDA.

EBITDA was 80% lower when compared to 1Q22. This was largely due to the year over year 24% decrease in the PE spread on the international market and a 10% reduction in PE sales volumes during the period.

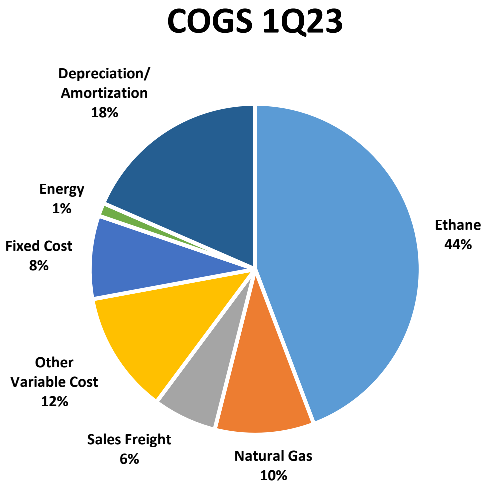
Revenues

Revenue in 1Q23 increased by 14% compared to 4Q22, mainly due to the 10% increase in PE sales volume and an 11% increase in international PE prices. PE sales represented 93.6% of total revenue.

Compared to 1Q22, the 31% drop in revenue was mainly due to a 10% decrease in PE sales volume and a 27% reduction in PE prices on the international market.

COGS

In 1Q23, COGS decreased by 9% compared to 4Q22 due to lower international market prices for ethane and natural gas. Compared to 1Q22, COGS increased by 5% due to higher costs related to the import of ethane from the US through the Fast Track solution.



LIQUIDITY & RATIOS

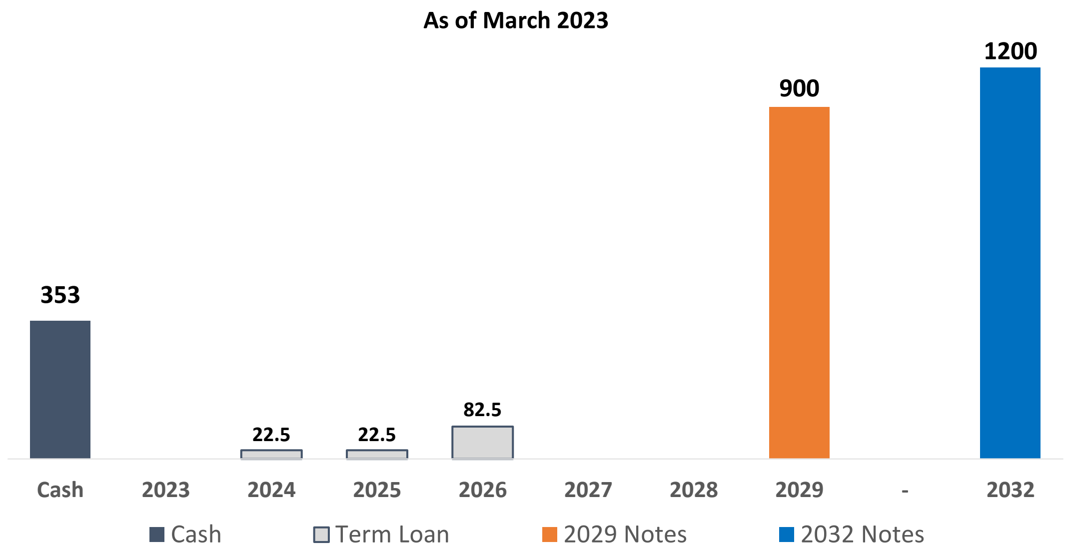
Free Cash Flow Generation

Cash Flow Generation US$ million	1Q2023 (A)	4Q2022 (B)	1Q2022 (C)	Chg. (A) / (B)	Chg. (A) / (C)
EBITDA	**26**	**(33)**	**136**	**n.a.**	**-80%**
Changes in Working Capital	(47)	154	(20)	n.a.	n.a.
Investing activities	(47)	(57)	(9)	-17%	n.a.
ADVARIO Refund	56			n.a.	n.a.
Cash Generation	**(12)**	**63**	**107**	**n.a.**	**n.a.**
Cash Conversion (%)	**44%**	**191%**	**79%**	**-77%**	**-45%**

In 1Q23, cash generation decreased compared to 4Q22 and 1Q22 due to an increase in operational and financial working capital, which was offset by positive EBITDA and the ADVARIO refund.

Debt Profile

For 1Q23, the average debt term was about 7.6 years with 93% of maturities coming due after 2029. Braskem Idesa's weighted average debt cost was +7.3%. In January 2023, a Term Loan payment of $12.5 million was made.



**Debt profile does not consider accrued interest for 2022 and 2023*

Cash and Liquidity

At the end of 1Q23, Braskem Idesa held a cash balance of US$ 353 million. The cash position is held 95% in USD, in low-risk investments, and 5% in Mexican Pesos.

Ratios

For 1Q23, Braskem Idesa experienced a high Net Debt/EBITDA ratio of 17.5x, due to EBITDA performance in the previous quarters.

Debt USD Million	Mar-23 (A)	Dec-22 (B)	Mar-22 (C)	Chg. (A) / (B)	Chg. (A) / (C)
Gross Debt					
In MXN	39,512	42,633	44,005	-7%	-10%
In USD	2,145	2,202	2,201	-3%	-3%
Cash and Cash Equivalents					
In MXN	6,395	8,190	7,849	-22%	-19%
In USD	346	422	393	-18%	-12%
Net Debt					
In MXN	33,116	34,443	36,156	-4%	-8%
In USD	1,799	1,780	1,808	1%	-1%
EBITDA (LTM)	**103**	**212**	**662**	**-51%**	**-84%**
Net Debt/EBITDA	**17.5**	**8.4**	**2.7**	**108%**	**541%**

**Net Debt/EBITDA amounts are in USD*

On March 22, 2022, Fitch Ratings upgraded Braskem Idesa's rating from 'B+' to 'BB-' with a stable outlook. Recently on March 17, 2023, Fitch Ratings maintained Braskem Idesa's rating of 'BB-' and changed the outlook to negative. S&P Global Ratings reaffirmed the Company's 'B+' rating with a negative outlook on November 29, 2022.

Agency	Rating	Outlook	Last Update
Fitch	BB-	Negative	03/17/23
S&P	B+	Negative	11/29/22

INVESTMENTS & VALUE CREATION

Projects Pipeline

Imported Ethane Projects	*Capacity (kbpd)*	*CAPEX*	*Description*
Fast Track 3.0 Expansion	35 kbpd	~US$25 million	• Project to add containers, increase discharge stations and the number of trucks, grow the current installed capacity of Fast Track from a monthly average of 25 kbpd to 35 kbpd • Project progress: Completed
Ethane Import Terminal	Up to 80kbpd	~US$446 million	• Braskem Idesa began the ethane import terminal project to complement the supply from PEMEX and guarantee the complex's long-term full utilization. • Agreement in place with PEMEX and Mexican government entities for administrative support to be provided for the development of the terminal including licenses and permits, land purchase, etc. to avoid delays. • Terminal Química Puerto México SAPI de CV was constituted under Mexican law in October 2021. • Investment approved by BI's shareholders in December 2021. • During 2022, EPC contract signed with ICAF and all environmental and construction licenses obtained. • Critical equipment has been purchased and expect delivery according to schedule, as of now focused on the construction phase. • Increased contractual term with PEMEX, API, and CIIT for supply of local ethane by 130 days until August 2025. • All conditions have been met for the closing of the investment agreement with Advario B.V. ○ Advario reimbursed Braskem Idesa US$ 56 million for its 50% stake. • Marked the beginning of construction of the TQPM in Coatzacoalcos in March 29, 2023. • Project progress: 36% • Start-up: 2024e

CAPEX

Throughout the first quarter of 2023, Braskem Idesa committed US$ 38 million to capital investments. These funds were primarily directed towards enhancing operational reliability and the procurement of spare parts.

The projected total investment for 2023 stands at US$ 112 million. These significant investments are primarily allocated for the continued development of the ethane import terminal, via the TQPM.

Investments	1Q2023 US$ MM	2023e US$ MM
Strategic*	17	49
Operational	21	63
Total	**38**	**112**

**Considers the amount disbursed by Braskem Idesa for TQPM.*

Investment	*Project*	*CAPEX*	*Description*
Strategic Investments	Ethane Terminal	~US$ 446 million	• The project was approved in 2021 and the investment commenced in 2022, with a total disbursement of US$ 94 million. • Following the approval of the partnership with Advario, BI received a payment of US$ 56 million for their 50% stake in the terminal. • The capital structure aims to finance at least 65% of total CAPEX, along with the capitalized interest during construction phase.
	Fast Track Expansion	~US$ 25 million	• In 2022, the third expansion of the Fast-Track solution was completed, increasing the total capacity to supply imported ethane to 35 kbpd. • The total cost of this project is estimated to be around US$ 25 million, and a CAPEX amount is due in 2023.
Operational CAPEX	Sustaining CAPEX	~US$ 35 to 40 million annually	• Braskem Idesa's annual maintenance and sustaining CAPEX ranges between US$ 30-40 million per year. • This amount was lower in the past but has increased to include all ESG-related projects.
	2024 Turnaround	~US$ 80 million	• In compliance with regulations and operational restrictions, the Company conducts a deep maintenance every 6 to 8 years. • Braskem Idesa's first turnaround was originally scheduled for 2023 but has been postponed to 2024, which is 8 years after the startup. • The total cost of the project is US$ 80 MM, with an expectation that 40% of this investment will be made by 2023.

FINANCIAL STATEMENTS

Income Statement

Income Statement Ps. Million	1Q2023 (A)	4Q2022 (B)	1Q2022 (C)	Chg. (A) / (B)	Chg. (A) / (C)
Net Revenues	4,291	4,120	7,108	4%	-40%
Cost of Good Sold	(4,403)	(5,162)	(4,615)	-15%	-5%
Gross Profit	**(112)**	**(1,042)**	**2,493**	**-89%**	**n.a.**
Selling and Distribution Expenses	(158)	(204)	(255)	-23%	-38%
General and Administrative Expenses	(167)	(230)	(204)	-27%	-18%
Other Revenues & Expenses	(12)	(129)	37	-91%	n.a.
Operating Profit Before Financial Result	**(450)**	**(1,605)**	**2,071**	**-72%**	**n.a.**
Net Financial Result	**659**	**(1,491)**	**(440)**	**n.a.**	**n.a.**
Financial Expenses	(912)	(3,133)	(1,437)	-71%	-37%
Financial Revenues	90	65	12	39%	n.a.
Foreign Exchange Variation, net	1,481	1,577	985	-6%	50%
Profit Before Tax and Social Contribution	**209**	**(3,096)**	**1,630**	**n.a.**	**-87%**
Income Tax/ Social Contribution	(196)	19	(718)	n.a.	-73%
Net Profit (Loss)	**13**	**(3,077)**	**913**	**-100%**	**-99%**

Balance Sheet

ASSETS (Ps. million)	March, 2023 (A)	December, 2022 (B)	Change (A) / (B)
Current	**12,808,624**	**13,733,535**	**-7%**
Cash and cash equivalents	6,395,486	8,190,221	-22%
Accounts receivable, net	385,660	296,699	30%
Inventories	4,092,382	4,021,168	2%
Income taxes	48,416	48,273	0%
Other recoverable taxes	1,047,070	893,493	17%
Prepaid expenses	71,399	177,116	-60%
Other accounts receivables-related parties	592,146	30,297	n.a.
Other assets	176,065	76,268	n.a.
Non Current	**61,888,453**	**62,886,169**	**-2%**
Property, plant and equipment, net	56,786,941	57,290,157	-1%
Right of use	2,969,897	3,415,450	-13%
Intangible assets	1,091,150	1,094,938	0%
Deferred income tax	-	-	n.a.
Other recoverable taxes	952,917	997,932	-5%
Other accounts receivables-related parties		-	
Other assets	87,548	87,692	0%
Total Assets	**74,697,077**	**76,619,704**	**-3%**

LIABILITIES AND SHAREHOLDERS´EQUITY (Ps. million)			Change (A) / (B)
Current	**7,920,414**	**9,199,490**	**-14%**
Suppliers	2,376,934	2,981,358	-20%
Bank loans, current portion	2,724,767	3,256,973	-16%
Other accounts payables-related parties	1,674,866	1,801,832	-7%
Payroll and related charges	178,706	152,387	17%
Taxes payable		-	
Long term incentive		-	
Accounts payable and other accrued expenses	177,950	273,840	-35%
Lease liability	257,300	316,763	-19%
Lease liability - Related parties	529,890	416,337	27%
Non Current liabilities	**77,372,590**	**80,989,891**	**-4%**
Employees' benefits	97,334	86,437	13%
Bank loans	36,787,037	39,376,390	-7%
Other accounts payables-related parties	33,554,561	35,313,836	-5%
Deferred income tax	4,735,826	3,415,008	39%
Long term incentive	20,319	22,002	-8%
Lease liability	809,313	947,401	-15%
Lease liability - related parties	1,368,199	1,828,817	-25%
Equity	**(10,595,927)**	**(13,569,676)**	**-22%**
Capital Stock	5,774,518	5,774,518	0%
Other comprehensive results	13,872,352	12,879,913	8%
Accumulated losses	(31,474,607)	(32,224,107)	-2%
Non controlling interest	1,231,810	-	n.a.
Total Liabilities and Equity	**74,697,077**	**76,619,705**	**-3%**

Cash Flow Statement

Cash Flow (Ps. million)	1Q2023 (A)	4Q2022 (B)	1Q2022 (C)	Chg. (A) / (B)	Chg. (A) / (C)
Cash flow from operating activities	**635,290**	**1,904,064**	**2,699,092**	**-67%**	**-76%**
Profit (loss) before income tax	209,459	475,181	1,629,959	-56%	-87%
Adjustments for reconciliation of profit (loss)					
Depreciation and amortization	906,270	856,952	838,988	6%	8%
Right of use amortization	131,517	375,528	53,927	-65%	n.a.
Employees' benefits cost	10,897	978	4,047	n.a.	n.a.
Borrowing accrued interest	713,377	758,437	780,976	-6%	-9%
Related parties interest	503,366	547,328	563,807	-8%	-11%
Leasing interest accrued	17,058	18,221	18,405	-6%	-7%
Unrealized exchange rate fluctuations - Net	(3,215,907)	(2,339,086)	(1,385,090)	37%	n.a.
Capitalization interest	529,955	-	-	n.a.	n.a.
Derivative financial instruments	(476,387)	419,843	(261,926)	n.a.	82%
Deferred Income tax	1,305,685	790,682	455,999	65%	n.a.
Changes in working capital:	**(2,029,214)**	**(184,539)**	**(485,318)**	**n.a.**	**n.a.**
Accounts receivable	(116,257)	1,977,001	(340,395)	n.a.	-66%
Inventories	(64,548)	(203,589)	104,050	-68%	n.a.
Recoverable taxes	(108,705)	(368,133)	4,894	-70%	n.a.
Prepaid expenses	105,717	54,617	(42,674)	94%	n.a.
Related parties	(1,527,356)	316,360	360,887	n.a.	n.a.
Other assets	(98,015)	586,626	(8,636)	n.a.	n.a.
Suppliers	(509,874)	75,683	(463,851)	n.a.	10%
Long term incentive	(1,683)	(630)	1,186	n.a.	n.a.
Accounts payable and other liabilities	291,507	(2,622,475)	(100,780)	n.a.	n.a.
Net cash flow from operating activities	**(1,393,924)**	**1,719,524**	**2,213,774**	**n.a.**	**n.a.**
Cash flows from investing activities					
Capitalized borrowing costs					
Investing activities:					
Acquisition of property, plant and equipment and intangible assets	(270,039)	(582,305)	(191,016)	-54%	41%
Proceeds associated with sales of property, plant and equipment					
Net cash flow from investing activities	**(270,039)**	**(582,305)**	**(191,016)**	**-54%**	**41%**
Financing activities:					
Loans received from related parties					
Bank loans received					
Proceeds from Bonds issued					
Prepayment of senior debt					
Origination expenses of Bonds issued					
Bank loans paid					
Interest bank loans paid	(54,582)	(48,062)	(32,313)	14%	69%
Interest bond paid	(851,290)	(655,802)	(568,525)	30%	50%
Payments for the principal portion of the lease liabilities	(245,130)	(54,387)	(49,819)	n.a.	n.a.
Leasing interest paid	(17,058)	(18,221)	(18,405)	-6%	-7%
Share holder loan payments		-			
Share holder loan interest payments		-			
Proceeds associated with sales of TQPM Stocks	1,037,286			n.a.	n.a.
Net cash flows from financing activities	**(130,773)**	**(776,472)**	**(669,062)**	**-83%**	**-80%**
Increase in cash and cash equivalents	(1,794,735)	147,082	1,353,696	n.a.	n.a.
Cash and cash equivalents at the begining for the period	8,190,221	8,043,140	6,495,719	2%	26%
Cash and cash equivalents at the end for the period	**6,395,486**	**8,190,222**	**7,849,415**	**-22%**	**-19%**