

3.3.5.8. *Profitability, cash flow, investments, return on investments and ability to raise capital*

(111) Profitability, cash flow, investments and return on investments of the Union producers developed over the period considered as follows:

Table 10 - Profitability, cash flow, investments and return on investments				
	2020	2021	2022	RIP
Profitability of sales in the Union to unrelated customers	-4,1%	12,3%	-5,6%	-100,1%
<i>Index (2020 = 100)</i>	<i>-100</i>	<i>298</i>	<i>-136</i>	<i>-2427</i>
Cash flow	12 158 042	95 868 270	-10 678 921	-118 092 691
<i>Index (2020 = 100)</i>	<i>100</i>	<i>789</i>	<i>-88</i>	<i>-971</i>
Investments	25 704 881	32 880 347	46 905 512	75 538 271
<i>Index (2020 = 100)</i>	<i>100</i>	<i>128</i>	<i>182</i>	<i>294</i>
Return on investments	-10,2%	46,2%	-7,4%	-94,6%
<i>Index (2020 = 100)</i>	<i>-100</i>	<i>455</i>	<i>-73</i>	<i>-930</i>
<i>Source: Sampled Union producers</i>				

(112) The Commission established the profit of the sampled Union producers by **expressing the pre-tax net profit of its melamine sales to unrelated customers in the Union as a percentage of the turnover of the underlying sales.** The Union industry realised a profit only in 2021, at 12,3%. In 2020 and 2022, the underlying sales were loss-making, at rates of -4,1% respectively -5,6%. In the review investigation period, the loss stood at -100,1%.