

# Impact of Applying IFRS 15 on the Quality of Accounting Earnings Using Modified Jones Model

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## Abstract

Accounting earnings are primary source for many decisions whether investment or operational decision and for various stakeholders', both internal and external. And thus influence the outcomes of those decisions.

This research aims to discuss the impact of applying IFRS15 on the quality of accounting earnings using modified jones model. Research problem stems from question, what is the impact of applying IFRS15 on the Accounting earnings quality? The research is based on the main hypothesis that Applying IFRS 15 has an impact on the Accounting earnings quality by using the modified jones model.

To achieve the research objective, the modified jones model was applied to the financial statements of the Al-janoob Islamic bank (research sample), to calculate the Accounting earnings quality before and after applying the IFRS15 for the period 2018-2023.

This research concluded that there is a clear impact on the quality of accounting earnings after applying IFRS15.

**Keywords:** *IFRS 15; Accounting earnings quality; Modified jones Model*

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## Introduction

The application of international financial reporting standard (IFRS) in general and (IFRS15) in particular enhances the quality of accounting earnings by providing more accurate and transparent framework for revenue recognition. This reduces the potential for management to manipulate earnings through earnings management, making earnings more reliable, credible, comparable, and reflective of company's true performance.

Conversely, the quality of accounting earnings is very importance due to its significant impact on economic and investment decision.

### 1- International Financial Reporting Standard (IFRS15):

The standards aim to provide transparent and comparable financial information. It present a comprehensive model foe revenue recognition, the core principle of which is the obligation of companies to transfer the agreed-upon good or service to customers for an amount that reflect the value the company expects to receive for that good or service (mazars,2015:3).

The purpose of applying (IFRS15) is to establish the principle that companies should apply to report useful facts to user of financial statement about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with customer <https://www.iasplus.com/en/standards/ifrs/ifrs15>.

Domestically, the Iraqi government has worked to develop the economy and encourage direct investment through partnership with foreign companies (Hassan et.al, 2014:372).

All these changes among other have promoted Iraq to adopt IFRS which aim to provide standardized high-quality date worldwide that enhances market efficiency. There for the central bank of Iraq (CBI) took the first official step towards compliance with IFRS making its application optional as of 2015 ( hameedi etal,2021:1084 ).

For the purpose of revenue recognition under (IFRS 15) five essential steps have been identified for its application (khamis, 2016:11):

- 1- Agreement of all parties to the contract.
- 2- Defining the rights of each party to the contract.
- 3- Defining the terms of payment for the goods and services.
- 4- The contracts are essentially classified as commercial contracts.
- 5- Assessing the likelihood of receiving consideration and taking into accounting the customers' ability and willingness to pay when due.

### Presentation and disclosure requirment in IFRS15

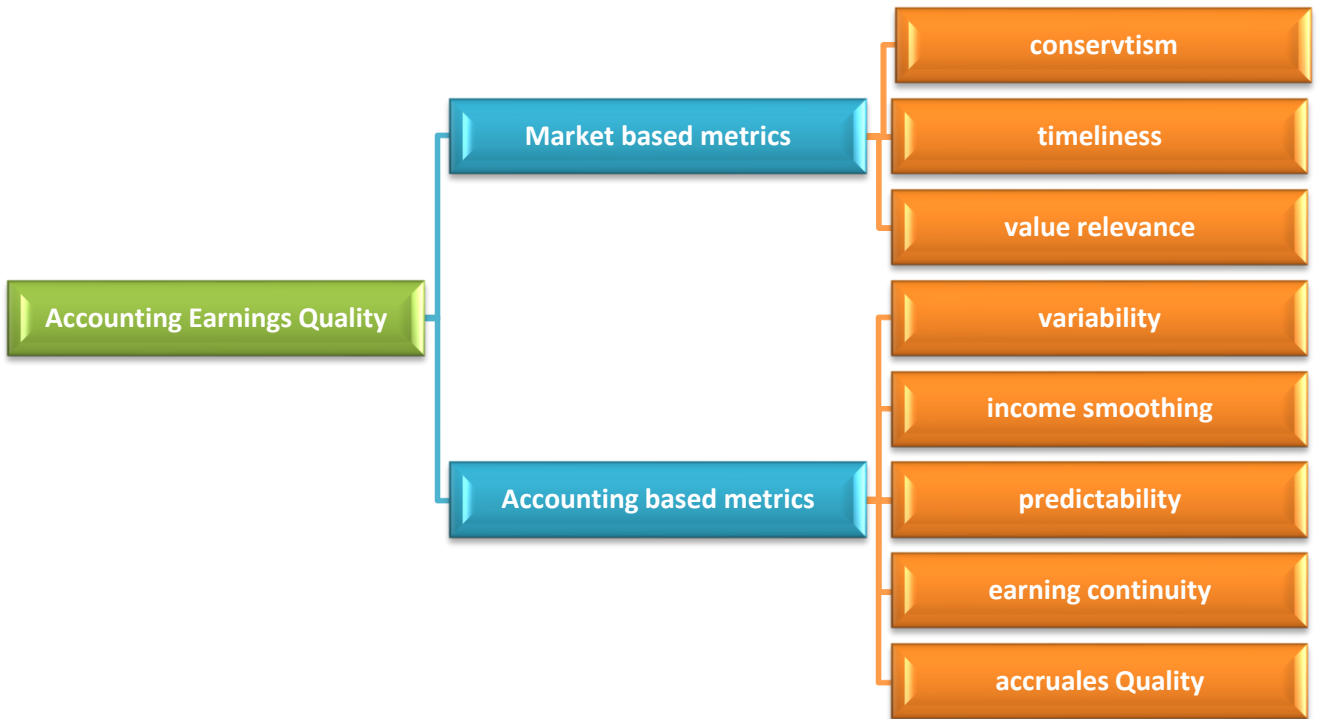
Contract information	<ul style="list-style-type: none"> <li>• Describe the units contract with costumers, including their nature and terms</li> <li>• Explain the important payment terms</li> </ul>
Revenue classification	<ul style="list-style-type: none"> <li>• Revenue from customer contract should be categorized in to segments that illustrate how the nature, amount ,timing , and uncertainty</li> </ul>
Contract balance	<ul style="list-style-type: none"> <li>• Changes in contract assets and liabilities during th reporting period including opening and closing balance</li> </ul>

	<ul style="list-style-type: none"> <li>• Explanation of impairment losses or recognized recoveries on contract assets.</li> </ul>
Performance obligation	<ul style="list-style-type: none"> <li>• Description of when the entity typically fulfills its performance obligation.</li> <li>• Explain of the important payments related to the performance obligation.</li> </ul>
Transaction price allocation	<ul style="list-style-type: none"> <li>• Explain how the transaction price allocated to each performance obligation.</li> </ul>
Contract costs	<ul style="list-style-type: none"> <li>• Describe the methods used to recognize the cost .</li> <li>• Disclosure the amortization method for contract costs recognized as assets.</li> </ul>
Adjusting contract assets and performance liabilities	<ul style="list-style-type: none"> <li>• adjusting for changes in contract assets and liabilities during reporting period.</li> </ul>
Accounting treatments	<ul style="list-style-type: none"> <li>• Explain any accounting treatments the entity applies in implementing IFRS15</li> </ul>
Performance obligation policy	<ul style="list-style-type: none"> <li>• Describe the entity's policies regarding revenue recognition for performance obligation.</li> </ul>
Important provision	<ul style="list-style-type: none"> <li>• Explanation of important terms and estimates</li> </ul>
Non-cash consideration	<ul style="list-style-type: none"> <li>• Information about the fair value of non-cash consideration received or expected to be received.</li> </ul>

Source: prepared by researcher based on ( al-adly,Abdullah: 2024).

## 2- Accounting Earnings Quality:

Defined earnings quality as ability to reported earnings to predict the future of an economic (kieso&waygand,2003:173). And also has been defined as the level of availability of appropriate and accurate information for evaluating current and future operating performance (dechow &schrand,2004:5). In general earnings quality can be define as profit generated from bank business activities that accurately reflect the banks true profitability and allow for evaluation of future economic preformation



Source: prepared by researcher based on (their&wafa:2020).

**2-1 Importance of earnings Quality:**

The importance of earnings quality can be summarized in the following areas (Al-salman,2012: 42):

- 1- Contracts: this refers to executive bonuses and loans granted. When net profit is excessive, it means that executives are receiving bonuses exceeding their actual entitlement.
- 2- Economic decision: Accounting earnings from the starting point for many decisions, especially investment decisions, as they are not of the most important sources of information relied upon by investors and analysis in evaluating company performance,
- 3- Accounting standard: earnings quality is considered an indirect indicator of the quality of accounting standard. Those responsible for setting standard require feedback to ensure the validity, effectiveness, and practical applicability of standards.

**3- Methodology:**

This research used descriptive-analytical approach which is suitability for analyzing financial statements and finding the relationships between accounting variables. Furthermore, the applied quantitative method was used to measure the quality of accounting earnings and analyzing the impact of applying (IFRS15).

**3-1 Research sample:**

The research population consists of banks which are listed in Iraq stock exchange in banking sector. The research sample was limited in Al-janoob Islamic bank , this bank was selected using purposive due to the availability of

complete financial statements and nature of bank activity due to changes in contractual obligation, aligns with the application of IFRS15.

### 3-2 Study period and data sources:

The study period extend from 2019-2023 covering before and after application of IFRS15 , and the research relied on secondary data from the bank (audited annual financial statements )

### 3-3 Study variables:

The study relied on the following variables:

**Independent variable:** application of IFRS15 through contractual obligation , timing of revenue recognition.

**Dependent variable:** through Accounting Accruals, operating cash flows, optional accruals modified jones model.

#### A- Accounting Earnings Quality

##### I. Total Accruals model

$$\text{Earning Quality} = \frac{\text{operating cash flow (CFO)}}{\text{net income after tax}}$$

Year	Operating cash flow (CFO)	Net income after tax	CFO/net income after tax
2018	16,186,308,626	740,020,047	21.87
2019	13,330,179,323	134,248,077	99.29
2020	36,882,440,638	556,064,052	66.33
2021	141,043,460,162	5,016,360,617	28.11
2022	195,849,390,882	22,623,993,750	8.66
2023	869,367,004,248	40,386,543,562	21.52

**Source:** prepared by researcher based on financial statements

From above that all value more than (1) that mean:

- Operating cash flow clearly exceeds accounting profit. (low earning management )
- There is no negative gap between profit and cash. (Earning is generated from genuine operating activity).
- Very high quality of bank earnings during research period.

##### II. Operating cash flow ratio to net income

Total Accruals=Net Income–CFO ( tTA = tNI – tCFO )

Year	Net income after tax	Operating cash flow (CFO)	Total Accruals
2018	740,020,047	16,186,308,626	-15,446,288,579
2019	134,248,077	13,330,179,323	-13,195,931,246
2020	556,064,052	36,882,440,638	-36,326,376,586
2021	5,016,360,617	141,043,460,162	-136,027,099,545
2022	22,623,993,750	195,849,390,882	-173,225,397,132

2023	40,386,543,562	869,367,004,248	-828,980,460,686
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Source: prepared by researcher based on financial statements

From above the all result in minuses and this lead to decreased optional benefits, Earnings credibility.

**III. Modified jones model:**

This model depends on this equation:

$$\frac{tTA}{t-1A} = a1 \left( \frac{1}{t-1A} \right) + a2 \left( \frac{\Delta REV_t - \Delta REC}{t-1A} \right) + a3 \left( \frac{tPPE}{t-1A} \right) + \epsilon_t$$

Whereas : - tTA= total accruals.

- t-1A= total assets for previous year.
- Δ REV = change in revenue
- Δ REC= change in uncollected revenue.
- PPE= Property & Equipment.
- Et = Discretionary Accruals

Year	AT	t-1A	Δ REV	Contractual obligation	Δ REC	PPE
2018	-13,195,931,246		-			
2019	-36,326,376,586	298,824,808,172	1,831,929,159	66,049,434,902	14,004,194,251	86,951,881,996
2020	-136,027,099,545	349,882,990,566	3,715,060,865	145,322,895,881	79,273,460,979	88,315,686,704
2021	-173,225,397,132	396,694,303,037	8,594,952,829	233,008,823,300	87,685,927,419	77,420,814,292
2022	-828,980,460,686	631,796,308,548	44,924,699,929	986,643,283,288	753,634,459,988	55,565,409,490
2023	-13,195,931,246	850,196,366,865	27,183,279,295	474,237,686,402	512,495,596,886	55,905,312,005

Source: prepared by researcher based on financial statements

-This table below explain total accruals on total assets for previous year for period (2019-2023)

Year	AT	t-1A	t-1 TA/ A
2019	-13,195,931,246	298,824,808,172	0.044-
2020	-36,326,376,586	349,882,990,566	0.104-
2021	-136,027,099,545	396,694,303,037	0.343-
2022	-173,225,397,132	631,796,308,548	0.274-
2023	-828,980,460,686	850,196,366,865	0.975-

Source: prepared by researcher based on financial statements

To reach last result for applying Modified jones model will use this table below:

Year	Δ REV	Contractual obligation	Δ REC	Deference	t-1 A
2018	-				
2019	1,831,929,159	66,049,434,902	14,004,194,251	15,836,123,410-	0.053-
2020	3,715,060,865	145,322,895,881	79,273,460,979	75,558,400,114-	0.216-
2021	8,594,952,829	233,008,823,300	87,685,927,419	79,090,974,590-	0.199-
2022	44,924,699,929	986,643,283,288	753,634,459,988	798,709,760,059-	1.122-
2023	27,183,279,295	474,237,686,402	512,495,596,886	539,588,876,181-	0.635

Source: prepared by researcher based on financial statements

Year	t-1 TA/ A	Discretionary Accruals	Interpretation
2019	0.044-	Negative Low	Limited earnings management
2020	0.104-	Negative	Start IFRS 15 impact
2021	0.343-	Negative high	High Accounting conservative
2022	0.274-	Negative	Significant revenue deferral
2023	0.975-	Very high Negative	Very high earnings Quality

Source: prepared by researcher based on financial statements

#### A- Accounting earning Quality and IFRS15

##### 1- Accruals to total assets :

$$\text{Earning Quality} = \frac{\text{Accruals}}{\text{total Assets}}$$

Year	Total Accruals	Total Assets	Earning Quality
2018	-15,446,288,579	298,824,808,172	0.05-
2019	-13,195,931,246	349,882,990,566	0.04-
2020	-36,326,376,586	396,694,303,037	0.09-
2021	-136,027,099,545	631,796,308,548	0.22-
2022	-173,225,397,132	850,196,366,865	0.20-
2023	-828,980,460,686	1,907,169,918,659	0.43-

Source: prepared by researcher based on financial statements

From above the result Earning Quality in minuses that indicate (EQ improved) and the impact of apply IFRS15 clearly after 2020.

##### 2- Contract Liabilities Ratio :

$$\text{CLR} = \frac{\text{Contractual obligation}}{\text{total Revenue}}$$

Year	Contractual obligation	total Revenue	CLR
2018	52,045,240,651	8,435,097,221	6.17
2019	66,049,434,902	6,603,168,062	9.99
2020	145,322,895,881	10,318,228,927	14.08
2021	233,008,823,300	18,913,181,756	12.32
2022	986,643,283,288	63,837,881,685	15.45
2023	474,237,686,402	91,021,160,980	5.21

Source : prepared by researcher

The significant increase after 2020 indicates: deferred revenue recognition, strict adherence to IFRS15.

#### 4- Conclusion:

the result of this research from applying deferent ways to know the impact IFRS15 on accounting earnings Quality, and this research reach to the implementation of IFRS15 led to increase in contractual obligation and deferral of

revenue recognition and decrease in discretionary accruals according to the Modified Jones model and this indicating an improvement in the Quality of accounting earnings and reduction in earnings management practices in the bank. And the applied result which are got it from the financial statement indicate that the application IFRS15 contributed to improving the quality of accounting earnings by strengthening the link between earnings and operating cash flows, reducing discretionary accounting accruals, and increasing contractual obligation.

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#### Appendix: financial statement for Al-Janoob Islamic bank

##### Balance sheet statement for Al-Janoob Islamic bank for period (2018-2023)

Items	2018	2019	2020	2021	2022	2023
Cash and balances with the central bank	74,157,230,309	75,064,367,581	85,616,963,095	153,537,288,328	301,810,212,297	1,484,718,265,103
Cash with other banks	31,558,774,753	11,093,929,014	65,551,405,363	170,299,995,003	229,667,404,486	201,290,696,287
Credit facilities	59,947,999,469	86,219,494,577	108,852,867,638	155,446,791,651	190,716,078,271	64,819,811,681



Investments	36,380,000,000	68,341,500,783	37,434,026,923	19,109,636,923	51,174,638,104	69,142,162,122
Real estate and equipment	86,151,639,121	86,951,881,996	88,315,686,704	77,420,814,292	55,565,409,490	55,905,312,005
Intangible assets	6,570,544,975	6,696,689,107	6,450,866,883	6,425,448,736	5,716,025,906	5,619,444,727
Other assets	4,058,619,545	15,515,127,508	4,472,486,431	49,556,333,615	15,546,598,311	25,674,226,734
Total assets	298,824,808,172	349,882,990,566	396,694,303,037	631,796,308,548	850,196,366,865	1,907,169,918,659
Liabilities						
Customer deposits	17,413,046,707	65,967,936,571	88,123,744,711	170,689,114,796	260,995,330,604	438,534,725,183
Cash collateral	17,757,494,156	19,158,811,696	44,311,271,389	175,269,483,178	211,504,518,842	728,294,384,490
Income tax provision	130,592,000	23,691,000	98,128,950	885,240,109	3,992,469,485	7,127,037,100
Other provisions	1,037,654,812	1,320,988,698	2,047,867,171	356,947,729	5,080,691,154	5,200,130,517
Exchange rate volatility provisions	-	-	380,729,052	380,729,052	380,729,052	380,729,052
Loans received	950,000,000,000	1,650,000,000	4,697,222,000	22,220,427,000	28,732,122,270	30,260,449,058
Other liabilities	9,762,957,349	10,926,702,626	5,706,164,737	5,775,170,041	61,623,859,020	124,669,013,059
Total liabilities	47,051,745,024	99,048,130,591	145,365,128,010	375,577,111,905	572,309,720,427	1,334,466,468,459
Equity						
Payable capital	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000	510,000,000,000
Mandatory reserve	204,830,034	211,542,438	239,345,641	490,163,672	1,621,363,359	3,640,690,527
Other reserves	813,171,113	534,042,566	630,771,821	1,934,095,596	19,565,678,098	27,808,136,196
Retained losses	-	-	-	-	-	-
Retained earnings	755,062,001	89,274,971	459,057,565	3,794,937,375	6,699,604,981	31,254,623,467
Total equity	251,773,063,148	250,834,859,975	256,219,196,643	256,219,196,643	277,886,646,438	572,703,450,200
Total liabilities and equity	298,824,808,172	349,882,990,566	396,694,303,037	631,796,308,548	850,196,366,865	1,907,169,918,659
Contractual obligations	52,045,240,651	66,049,434,902	145,322,895,881	233,008,823,300	986,643,283,288	474,237,686,402

## Income statement for Al-Janoob Islamic bank for period (2018-2023)

	2018	2019	2020	2021	2022	2023
Income from Participation Contracts	1,169,306,335	1,174,860,000	1,860,236,705	-	2,000,000,000	
Murabaha Revenue	-	788,603,700	4,001,229,061	11,130,488,082	15,883,612,222	5,111,923,572
Net Commission Income	743,317,234	2,581,021,689	2,279,077,505	9,662,978,942	49,464,835,002	57,912,706,294
Currency Auction Revenue	5,055,691,668	1,508,895,806	3,281,834,234	3,650,795,460	5,183,738,209	26,540,896,846
Foreign Currency Valuation Revenue			380,729,052	-		
Net Interest and Commission Income	6,968,315,237	6,053,381,195	11,803,106,557	-24,444,262,484	72,532,185,433	89,565,526,712
Foreign Currency Gains (Losses)	1,466,781,984	549,786,867	(415,407,969)	(2,303,044,566)	(938,295,056)	8,669,709,563
Total Revenue	8,435,097,221	6,603,168,062	10,318,228,927	18,913,181,756	63,837,881,685	91,021,160,980
Expenses						
Employee Expenses	2,109,690,936	2,735,260,112	2,877,338,858	3,359,362,075	2,111,244,308	2,846,064,934
Provision for Cash and Commitment Credit Impairment	-	1,009,156,732	700,336,095	-	1,925,092,108	-
Depreciation and Amortization	1,596,122,748	-	1,661,860,151	3,520,826,574	5,325,347,116	4,138,394,949
Other Operating Expenses	2,850,375,458	2,195,885,391	3,806,099,649	5,642,010,630	12,615,008,381	19,479,480,309
Compensation and Penalties	112,840,432	40,759,650	25,743,895	337,342,948	681,118,238	744,443,750
Taxes and Fees	895,455,600	464,167,100	206,329,325	152,038,803	869,590,815	2,496,005,054
Total Operating Expenses	7,564,485,174	6,445,228,985	9,664,035,925	13,011,581,030	37,221,418,450	43,507,580,318
Net Profit for the Year Before Tax	870,612,047	157,939,077	654,193,002	5,901,600,726	26,616,463,235	47,513,580,662
Income Tax	(130,592,000)	23,691,000	98,128,950	885,240,109	3,992,469,485	7,127,037,100
Net Profit After Tax	740,020,047	134,248,077	556,064,052	5,016,360,617	22,623,993,750	40,386,543,562
Net Profit Distributed						
Mandatory Reserve	37,001,002	6,712,404	27,803,203	250,818,031		
Accumulated Surplus	703,019,045	127,535,673	528,260,849	4,765,542,586		
Total	740,020,047	134,248,077	556,064,052	5,016,360,617		
Net Income After Tax	740,020,047	134,248,077	556,064,052	5,016,360,617		
Change in Fair Value	-	-				
Sum of Other Comprehensive Income Items	-					

Total Income	740,020,047	134,248,077	556,064,052	5,016,360,617	22,623,993,750	40,386,542,669
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## Cash flow statement for Al-Janoob Islamic bank for period (2018-2023)

Items	2018	2019	2020	2021	2022	2023
<b>Operating Activities</b>						
Profit for the Year Before Tax	870,612,047	157,939,077	654,193,002	5,901,600,726	26,616,463,253	
Adjustments to Non-Cash Items						
Depreciation	1,596,122,748	-	1,661,860,151	3,520,826,574	5,325,347,116	4,138,394,949
Lack of Impairment on Credit Facilities	(10,064,551,469)	(26,271,495,108)	(22,633,373,061)	(46,593,924,013)	(35,269,286,620)	125,896,266,590
Increase in Reserves and Provisions	(2,789,097,773)	(812,808,364)	947,729,575	(2,702,498,552)	(225,270,015)	(12,577,337,537)
Profit Before Changes in Assets and Liabilities	(11,257,341,913)	(27,084,303,472)	(20,023,783,335)	(45,775,595,991)	(30,169,209,519)	117,457,324,002
Changes in Assets and Liabilities						
Decrease and Increase in Other Assets	2,057,341,913	(11,456,507,963)	11,042,641,077	(45,083,847,184)	34,009,735,304	(10,127,628,423)
Increase in Customer Deposits	8,456,812,106	48,554,889,864	22,155,808,140	82,565,370,085	90,306,215,808	177,539,394,575
Increase in Cash Collateral	6,393,108,156	1,401,317,540	25,152,459,693	130,958,211,789	36,235,035,664	516,789,865,648
Increase in Other Liabilities	9,437,379,536	1,163,745,277	(5,220,537,889)	69,005,304	55,848,688,979	63,045,154,039
Increase in Loans Received	950,000,000	700,000,000	3,047,222,000	17,523,205,000	6,511,695,270	1,528,326,788
Net Cash Flow from Operating Activities Before Tax	27,294,641,709	40,363,444,718	56,177,593,021	186,031,944,994	222,911,371,025	748,775,112,631
Income Tax Payments	(721,319,000)	(106,901,000)	74,437,950	787,111,159	3,107,229,376	3,134,567,615

Net Cash Flow from Operating Activities After Tax	26,573,322,709	40,256,543,718	56,252,030,971	186,819,056,153	226,018,600,401	751,909,680,246
Net Cash Flow from Operating Activities	16,186,308,262	13,330,179,323	36,882,440,638	141,043,460,162	195,849,390,882	869,367,004,248
Investing Activities						
Financial Investments	(36,380,000,000)	(31,961,500,783)	30,907,473,860	18,324,390,000	(32,065,001,181)	(17,967,524,018)
Purchase of Property and Equipment	(13,873,421,918)	(800,242,875)	(3,025,664,859)	7,374,045,838	18,460,923,204	4,478,297,464
Intangible Assets	(503,734,129)	(126,144,132)	245,822,224	25,418,147	(221,442,688)	96,581,179
Net Cash Flow Used from Investing Activities	(50,757,156,047)	(32,887,887,790)	28,127,631,225	25,723,853,985	(14,825,520,665)	(22,349,240,303)
Financing Activities						
Capital Increase	-	-	-	-	-	260,000,000,000
Net Increase in Cash and Cash Equivalents	(34,570,747,785)	(19,557,708,467)	65,010,071,863	172,668,914,873	207,640,333,452	1,154,531,344,607
Beginning Cash and Cash Equivalents	140,286,752,847	105,716,005,062	151,168,368,458	86,158,296,595	323,837,283,331	531,477,616,783
Ending Cash and Cash Equivalents	105,716,005,062	86,158,296,595	323,837,283,331	151,168,368,458	531,477,616,783	1,686,008,961,390