

**CONSOLIDATED CASH FLOW STATEMENT**

|   | <b>2010</b>          | <b>2009</b>          |
|---|----------------------|----------------------|
| <b>Operating activities</b>                   |                      |                      |
| Operating profit                              | 5 802 182,13         | 2 832 457,51         |
| Adjustments                                   | 1 714 814,24         | 1 836 501,98         |
| Net changes in working capital                | 2 489 491,29         | -8 514,62            |
| Interests paid and other financial costs      | -468 496,01          | -772 060,66          |
| Interest income received                      | 40 905,46            | 89 031,12            |
| Taxes paid                                    | -631 004,43          | -94 461,80           |
| <b>Cash flow from operating activities</b>    | <b>8 947 892,68</b>  | <b>3 882 953,53</b>  |
| <b>Investing activities</b>                   |                      |                      |
| Purchases of other shares                     | -12 900,00           | -23 134,00           |
| Purchased of other fixed assets               | -2 124 366,88        | -1 598 673,92        |
| Sales of other fixed assets                   | 281 496,42           | 89 860,41            |
| <b>Cash flow from investing activities</b>    | <b>-1 855 770,46</b> | <b>-1 531 947,51</b> |
| <b>Cash flow before financing activities</b>  | <b>7 092 122,22</b>  | <b>2 351 006,02</b>  |
| <b>Financing activities</b>                   |                      |                      |
| Increase / decrease in long-term financing    | 2 347 487,73         | -870 517,35          |
| Increase / decrease in long-term receivables  | -1 123 904,68        | -2 075 400,32        |
| Increase / decrease in short-term financing   | -3 025 000,00        | 2 970 000,00         |
| Increase / decrease in short-term receivables | 20 000,00            | 38 560,00            |
| Dividends paid                                | -93 240,00           | -93 240,00           |
| Extraordinary items                           | -85 205,47           | 0,00                 |
| Sales of other shares                         | 147 502,43           | 87 233,29            |
| <b>Cash flow from financing activities</b>    | <b>-1 812 359,99</b> | <b>56 635,62</b>     |
| Increase / decrease of financial assets       | 5 279 762,23         | 2 407 641,64         |
| Financial assets 1.7.2009                     | 2 450 879,03         | 43 237,39            |
| <b>Financial assets 30.6.2010</b>             | <b>7 730 641,26</b>  | <b>2 450 879,03</b>  |