

## STATEMENT OF CASH FLOWS

	Notes	Current Period 1 January- 31 December 2013	Prior Period 1 January- 31 December 2012
Net period profit/ (loss)		280.751.618	430.033.169
<b>Amendments to make the net cash amount used in business operations be in accord with the net period profit / (loss)</b>			
Depreciation and Amortization		62.029.486	51.795.966
Incomes/Expenses from subsidiaries valued by Equity Method		16.421.908	7.534.678
Provisions for termination indemnities, permission and seniority-based incentives		43.123.551	17.982.261
Interest Income/ Expense		3.268.203	57.725.552
Exchange rate difference income / expense		7.871.112	-22.936.701
Gain on sales of assets		-52.040	714.682
Exchange Difference		46.513.303	-78.785.837
Tax		-4.690.544	42.407.514
Deferred Financial Income / Expense		1.865.458	-892.634
Depreciation of tangible fixed assets		16.136.427	
Appreciation of investment properties		-20.515.132	-21.069.426
Provisions for Doubtful Receivable / Cancellation		970.406	-1.668.830
<b>Cash flows resulted from the operations before the change in the capital</b>		<b>453.693.757</b>	<b>482.840.394</b>
<b>Changes in the capital of the company</b>			
Increase / Decrease in trade receivables		-13.599.807	195.866.378
Increase / Decrease in other receivables		-142.841.908	-1.569.156
Increase / Decrease in Inventories		-205.437.943	208.621.467
Increase / Decrease in Other Current / Fixed Assets		-22.685.738	9.175.174
Increase / Decrease in commercial liabilities		167.533.040	-310.299.143
Increase / Decrease in liabilities related to employee benefits		3.137.264	-3.081.457
Deferred Income		27.991.650	4.489.216
Increase / Decrease in prepaid expenses		-29.797.362	-1.225.700
Increase / Decrease in other liabilities		45.004.974	-95.223.062
Increase / Decrease in Provisions for Liabilities		44.462.207	-19.464.406
Increase / Decrease in Other Short-term and Long-term Liabilities		-	-4.950.348
<b>Cash resulted from or used in the operations after the change in the capital or the capital</b>		<b>327.460.133</b>	<b>465.179.357</b>
Paid-up interest		-20.653.087	-76.527.042
Paid-up taxes		-11.912.535	-29.209.909
Paid-up termination indemnities		-35.421.645	-17.084.998
<b>Net cash used in operations</b>		<b>259.472.866</b>	<b>342.357.408</b>
<b>Cash flows used in investments</b>			
Purchase of Tangible and Intangible Asset		-194.514.159	-29.742.584
Cash gained from sales of tangible and intangible asset		2.824.754	2.597.514
Cash Flow related to financial assets		26.457.495	-
Purchases related to financial investments		-	-40.465.189
Collected Interests		17.934.165	29.988.476
Paid-up cash for affiliates capital raise		-214.553.092	-37.130.308
Dividends paid for minority shares		-7.536.792	-233.497.797
<b>Cash used / gained from Investment activities</b>		<b>-369.387.629</b>	<b>-308.249.888</b>
<b>Cash Flows from financial activities</b>			
Cash Flow related to financial liabilities		266.053.446	125.839.300
Principal Repayment of Financial Liabilities		-18.013.875	-57.559.252
<b>Net Cash used / gained in financial activities</b>		<b>248.039.571</b>	<b>68.280.048</b>
Net increase/decrease in cash and cash equivalents		138.124.808	102.387.568
<b>Balance of Cash and Cash Equivalents at beginning of the year</b>		<b>430.098.290</b>	<b>327.710.722</b>
<b>Balance of Cash and Cash Equivalents at the period-end</b>		<b>568.223.098</b>	<b>430.098.290</b>