Consolidated Statement of Cash Flow as of 30th June 2004 of S.D. Constantinou & Son S.A.

	A/A	1	1/1/2004-30/6/2004
A		CASH FLOWS FROM OPERATING ACTIVITIES	Amounts in Euro
A	100	Cash Inflows	
	101	Sales	23.420.421,58
	102	Other operating income	297.653,24
	103	Non-operating income	59.175,16
	104	Previous years' income	52.114,34
	105	Interest income (deposits e.t.c.)	21.065,12
	106	Securities income	0,00
	107 108	Proceeds from sale of securities Decrease in receivables	35.091,65 0,00
	108	Deduct:	0,00
	109	Purchase of securities	178.709,70
	110	Increase in receivables	112.049,75
		Total cash inflows (A100)	23,594,761,64
A	200	Cash outflows	20105 11701,01
	201	Cost of good sold (after depreciation & provisions)	14.412.764,10
	202	Administrative expenses	2.011.192,44
	203	Research & development expenses	0,00
	204	Selling & distribution expenses	4.059.907,39
	205	Cost of underutilisation	0,00
	206	Other operating expenses	381.413,40
	207	Increase in inventory	3.748.739,50
	208	Increase in asset transitory accounts	0,00
	209	Decrease in liabilities transitory accounts	0,00
Α	210	Decrease in short-term liabilities (except banks) Deduct:	0,00
	211	Decrease in inventory	0,00
	211	Decrease in inventory Decrease in asset transitory accounts	53.121,83
	213	Increase in liabilities transitory accounts	763.613,49
	214	Increase in short-term liabilities (except banks)	2.710.736,82
		Total cash outflows (A200)	21.086.544,69
	300	Taxes paid	
	301	Income taxes paid	0,00
	302	Taxes not included in operating costs	0,00
	303	Tax differences from tax audits	0,00
	304	Decrease in tax liabilities	222.536,41
		Deduct:	
	305	Increase in tax liabilities	0,00
		Total cash outflows for taxes (A300)	222.536,41
		Cash flows from operating activities (A100-A200-A300 =	
			2.285.680,54
A/A		Cash flows from operating activities (A100-A200-A300 =	2.285.680,54
A/A B		Cash flows from operating activities (A100-A200-A300 =	2.285.680,54
	100	Cash flows from operating activities (A100-A200-A300 = A)	2.285.680,54
В	101	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets	0,00
В	101 102	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment	0,00 51.340,00
В	101 102 103	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment	0,00 51.340,00 0,00
В	101 102 103 104	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables	0,00 51.340,00 0,00 0,00
В	101 102 103 104 105	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income	0,00 51.340,00 0,00 0,00 0,00
В	101 102 103 104	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables)	0,00 51.340,00 0,00 0,00 0,00 0,00
B B	101 102 103 104 105 106	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100)	0,00 51.340,00 0,00 0,00 0,00
В	101 102 103 104 105 106	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00
B B	101 102 103 104 105 106	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00
B B	101 102 103 104 105 106 200 201 202	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of property, plant & equipment	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00
B B	101 102 103 104 105 106 200 201 202 203	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66
B B	101 102 103 104 105 106 200 201 202 203 204	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks)	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71
B B	101 102 103 104 105 106 200 201 202 203	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intestment Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00
B B	101 102 103 104 105 106 200 201 202 203 204	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of interestments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200)	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71
B B	101 102 103 104 105 106 200 201 202 203 204	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intestment Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00
B B	101 102 103 104 105 106 200 201 202 203 204	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of interestments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200)	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00
B B	101 102 103 104 105 106 200 201 202 203 204	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of intestments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B)	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00
B B	101 102 103 104 105 106 200 201 202 203 204	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of interest equipment Purchase of interest equipment Purchase of interest equipment Purchase of interestments Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00
B B	101 102 103 104 105 106 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of intestments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B)	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00
B B	101 102 103 104 105 106 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37
B B	101 102 103 104 105 106 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of property, plant & equipment Purchase of investments Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37
B B	101 102 103 104 105 106 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of interestments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37
B B	101 102 103 104 105 106 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities	0,00 51.340,00 0,00 0,00 0,00 51.340,00 \$96.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37
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B B	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of interstments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in long-term liabilities Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,00 60.313,86
B B	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intestments Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37
B B	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intengible assets Purchase of intengible assets Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital Return of fixed asset grants	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,000 60.313,86
ВВВ	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of intangible assets Purchase of intengible assets Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash nows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital Return of fixed asset grants Decrease in long-term liabilities	0,00 51.340,00 0,00 0,00 0,00 51.340,00 \$96.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,00 60.313,86 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0
ВВВ	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intengible assets Purchase of intengible assets Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital Return of fixed asset grants	0,00 51.340,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,00 60.313,86
B B	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in long-term receivables (banks) Increase in form investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital Return of fixed asset grants Decrease in long-term liabilities Decrease in long-term liabilities Decrease in long-term liabilities Decrease in long-term liabilities	0,00 51.340,00 0,00 0,00 0,00 51.340,00 \$96.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,00 60.313,86 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0
B B	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of investments Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital Return of fixed asset grants Decrease in short-term loans Interest paid	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,00 60.313,86 0,00 0,00 2.510.616,75 868.267,99 573.116,51 3.595,10
В	101 102 103 104 105 106 200 201 202 203 204 205 100 101 102 103 104 200 201 202 203 204 205	Cash flows from operating activities (A100-A200-A300 = A) CASH FLOWS FROM INVESTING ACTIVITIES Cash inflows Proceeds from sale of intangible assets Proceeds from sale of property, plant & equipment Proceeds from sale of investment Increase in long-term receivables Investment income Interest (long-term receivables) Total cash inflows (B100) Cash outflows Purchase of intangible assets Purchase of intangible assets Purchase of intangible assets Purchase of interestments Increase in long-term receivables (banks) Increase in formation costs Total cash outflows (B200) Total cash flows from investing activities (B100-B200 = B) CASH FLOWS FROM FINANCING ACTIVITIES Cash inflows Proceeds from share capital increase and share premium Proceeds from fixed asset grants Increase in long-term liabilities Increase in short-term loans (banks) Total cash inflows (C100) Cash outflows Decrease in share capital Return of fixed asset grants Decrease in short-term loans Interest paid Dividends paid	0,00 51.340,00 0,00 0,00 0,00 0,00 51.340,00 896.586,66 0,00 1.149,71 0,00 897.736,37 -846.396,37 60.313,86 0,00 0,00 0,00 60.313,86 0,00 0,00 2.510.616,75 868.267,99 573.116,51

Total cash outflows (C200)

Total Cash Flows (A+B+C)

Cash flows from financing activities (C100-C200 = C)

CASH & CASH EQUIVALENTS AT 30TH JUNE 2004

Plus: Cash and cash equivalents at 1st January 2004

3.955.596,35

-3.895.282,35

-2.455.998,32

3.895.034,36

1.439.036,04