

**CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEARS ENDING ON 31 DECEMBER 2011 AND 2010  
(values in euros)**

		Years ending on December 31	
	Note	2011	2010
<b>Cash Flows from Operating Activities</b>			
Flows from operating activities (1)	30	19,171,328	29,667,895
<b>Cash Flows from Investment Activities</b>			
Receipts from:			
Financial investments			
Tangible assets		19,323	257,716
Intangible assets			5,807
Investment benefits			
Interest received		1,290,661	277,023
Dividends received			
Other			
Payments for:			
Financial Investments		114,151	493,251
Tangible assets		10,827,055	12,624,602
Intangible assests		751,007	985,192
Other			
Flows from investment activities (2)		-10,382,228	-13,562,499