The Group considers that the short-term bank loans are due on the renewal date and that the commercial paper programmes matured on the dates of denunciation.

In the current financial markets pressure, to lower bank loans the company opted to increase financial debt maturity and to maintain a significant share of the short term debt. On December 31, 2011, the use of liquidity support short term lines was 5% of paid liability. Investments in term deposits of 24 million amounted to 42% of liabilities paid.

The following table shows the Group financial liabilities (relevant items), considering non-discounted cash-flows.

The Group liquidity risk management is done through estimated cash-flows. The amounts presented in the table refer to future years cash-flows:

	2012	from 2013 to 2020
Bank loans and overdrafts	10,557,936	25,053,178
Commercial paper	2,000,000	19,000,000
Financial leasing	755,405	278,444
Suppliers of fixed assets c/ a	4,684,160	-
Suppliers c/ a	17,082,970	-
Other creditors	8,602,303	320,552
Total	43,682,774	44,652,174

d) Capital risk

The company aims to maintain an equity level suitable to the characteristics of its main business (cash sales and credit from suppliers) and to ensure continuity and expansion. The capital structure balance is monitored based on the gearing ratio (defined as: net remunerated debt / net remunerated debt + equity) in order to place the ratio within a 35%-70% interval.

On 31 December 2011 the gearing ratio was of 20% and of 23% on 31 December 2010, as follows:

	Dec/11	Dec/10
Bank loans	57,644,963	61,571,609
Cash and cash equivalents	29,316,069	29,361,466
Net indebtedness	28,328,894	32,210,143
Equity	114,845,206	109,332,611
Total capital	143,174,100	141,542,754
Gearing ratio	20%	23%