

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDING ON 31ST DECEMBER 2013 AND 2012

(value in euros)

		Years ending on December 31	
	Note	2013	2012
Cash Flows from Operating Activities			
Flows from operating activities (1)	30	17,464,541	14,761,960
Cash Flows from Investment Activities			
Receipts from:			
Financial Investments		15,800	0
Tangible fixed assets		68,337	103,726
Intangible assests		877,901	1,031,755
Payments for:			
Financial Investments		259,937	765,000
Tangible fixed assets		9,866,816	9,290,231
Intangible assests		1,024,197	1,501,991
Flows from investment activities (2)		-10,188,912	-10,421,741