

16. LOANS

On 31 December 2013 and 2012, current and non-current loans were broken down as follows:

Non-current	Dec-13	Dec-12
Bank loans	6,417,821	12,921,531
Commercial paper programmes	17,000,000	24,000,000
Financial leasing	-	61,514
	23,417,821	36,983,045

Current	Dec-13	Dec-12
Bank overdrafts	833,014	834,765
Bank loans	15,223,159	8,526,365
Commercial paper programmes	7,000,000	8,000,000
Derivative financial instrument	138,195	278,234
Financial Leasing	61,483	216,205
	23,255,851	17,855,569
Total loans	46,673,672	54,838,614
Average interest rate	5.0%	4.7%

	Dec-13	Dec-12
Operating income	13,587,424	14,760,085
Operating costs	-13,201,317	-13,635,442
Net financing cost	393,684	382,223
Pre-tax income	779,791	1,506,866
Income tax	-155,242	-361,138
Net profit	624,550	1,145,728

	Dec-13	Dec-12
Flows from operating activities	607,069	2,827,184
Flows from investment activities	28,091	376,139
Flows from financing activities	-9,712,366	-307,468
Change in cash & cash equivalents	-9,077,206	2,895,855