

CF (Strategic Plan)	A 2005	A 2006	A 2007	F 2008	P 2009	P 2010	P 2011	P 2012
EBITDA	17,437,856	23,276,030	26,532,174	32,312,109	31,738,480	36,169,980	40,702,402	43,806,339
Income Tax	689,605	489,600	515,068	0	504,353	1,372,598	2,505,502	3,368,417
Change in AP	4,764,042	-87,638	218,643	4,163,658	-1,491,574	877,685	1,405,318	139,720
Change in AR	-15,439,813	-1,668,169	-1,324,906	-9,020,774	1,499,999	-2,447,520	-3,804,739	-1,473,471
Change in Inventory	-5,054,603	-2,062,885	-1,893,197	-1,322,621	-411,866	-1,086,344	-962,461	-862,381
Change in Operating Cash	-6,511,830	4,642,104	-7,407,648	5,924,584	-2,545,842	-1,636,988	1,092,448	-1,292,751
Change in Temporary Assets	-158,906	-100,800	2	81,593	-120,675	6,542	-5,364	-49,139
Change in Temporary Liabilities	204,895	154,165	43,509	-105,037	151,610	7,155	9,768	68,493
Operating Cash Flows	-5,447,964	23,663,207	15,653,509	32,033,512	28,315,777	30,517,911	35,931,869	36,968,392
Net Capex	99,564,256	37,359,360	25,261,598	0	30,000,000	0	0	0
Long-term Tangible Assets Investments	99,564,256	37,359,360	25,261,598	0	30,000,000	0	0	0
NBV of Asset Sold	0	0	0	0	0	0	0	0
Free Cash Flows before Financing	-105,012,220	-13,696,153	-9,608,089	32,033,512	-1,684,222	30,517,911	35,931,869	36,968,392
Change in Financing	105,012,220	13,696,153	9,608,089	-29,275,854	4,462,294	-28,905,237	-27,179,635	-26,278,891
Change in Bank Overdrafts	15,985,000	5,000,045	1,613,560	1,283,691	751,850	2,246,109	2,541,480	2,004,503
Net Change in LT Loans	89,564,000	16,332,400	14,788,955	-20,000,000	13,844,107	-21,155,892	-21,155,892	-21,155,892
Interest Expense	5,536,780	9,186,292	10,094,426	10,822,567	10,133,663	9,995,454	8,565,223	7,127,502
Issuance of Stock	5,000,000	2,500,000	4,500,000	0	0	0	0	0
Dividends	0	950,000	1,200,000	0	0	0	0	0
Free Cash Flow	0	0	0	2,757,658	2,778,071	1,612,673	8,752,234	10,689,501
Free Cash BoP	0	0	0	0	2,757,658	5,535,729	7,148,403	15,900,638

CF (Strategic Plan)	A 2005	A 2006	A 2007	F 2008	P 2009	P 2010	P 2011	P 2012
Increase in Cash	0	0	0	13,357,898	2,778,071	1,612,673	8,752,234	10,689,501
Decrease in Cash	0	0	0	10,600,239	0	0	0	0
Increase in Additional Capital	0	0	0	0	0	0	0	0
Decrease in Additional Capital	0	0	0	0	0	0	0	0
Free Cash EoP	0	0	0	2,757,658	5,535,729	7,148,403	15,900,638	26,590,139