

Capital Employed (Strategic Plan)	A 2005	A 2006	A 2007	F 2008	P 2009	P 2010	P 2011	P 2012
Operating WC	15,684,385	19,449,712	22,405,661	28,608,842	28,981,349	31,623,830	34,981,309	37,158,087
Financial Accounts	6,511,830	1,869,726	9,277,374	6,110,447	11,434,361	14,684,024	22,343,810	34,326,062
Long-Term Tangible Assets	90,000,000	115,000,000	125,603,590	111,602,590	122,652,266	103,701,942	84,751,618	65,801,295
Capital Employed (Operating approach)	112,196,215	136,319,438	157,286,625	146,321,879	163,067,976	150,009,797	142,076,737	137,285,444
Short-Term Bank Loans	15,985,000	20,985,045	22,598,605	23,882,296	24,634,146	26,880,256	29,421,736	31,426,239
Long-Term Bank Loans	89,564,000	105,896,400	120,685,355	100,685,355	114,529,462	93,373,570	72,217,677	51,061,785
Additional Capital Needs	0	0	0	0	0	0	0	0
Equity Total	6,647,215	9,437,993	14,002,665	21,754,228	23,904,367	29,755,971	40,437,324	54,797,419
Capital Employed (Financial Approach)	112,196,215	136,319,438	157,286,625	146,321,879	163,067,976	150,009,797	142,076,737	137,285,444
Non-operating Items	0	0	0	2,757,658	5,535,729	7,148,403	15,900,638	26,590,139
Free Cash	0	0	0	2,757,658	5,535,729	7,148,403	15,900,638	26,590,139
Other non-operating items	0	0	0	0	0	0	0	0
Net Capital Employed	112,196,215	136,319,438	157,286,625	143,564,221	157,532,246	142,861,393	126,176,099	110,695,305
Change in Net Capital Employed	-112,196,215	-24,123,223	-20,967,187	13,722,403	-13,968,025	14,670,853	16,685,294	15,480,794