

Iceland Prime Contractor Ltd.

Consolidated Financial Statements

2005

Iceland Prime Contractor ltd.
Keflavíkurlugvelli
235 Keflavíkurlugvöllur
Id no. 660169-2379

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Consolidated Financial Statements

2005

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Auditor's Report

To the Board of Directors and shareholders of Iceland Prime Contractor ltd.

We have audited the accompanying Consolidated Balance Sheet of Iceland Prime Contractor ltd. as of December 31st 2005, and the related Statement of Earnings for the year then ended. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Iceland. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements give a true and fair view of the financial position of Iceland Prime Contractor ltd. as of December 31st 2005 and of the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles in Iceland applied on a consistent basis.

Reykjavík, March 30th 2006

Deloitte hf.

Benóni Torfi Eggertsson
Certified Public Accountant

Endorsement by the Board of Directors and the President

Icelandic Prime Contractor's net Earnings of the year amounted to ISK 728,7 million. According to the Balance Sheet the Company's assets amount to ISK 8.656 billion, the year's end book value of equity is ISK 2.863 billion and the Company's equity ratio is 33%.

Shareholders of the Company numbered 2 at the year-end, and at the beginning of the year. Drög ltd. owned almost 100% of Company shares at year-end.

The board's recommendation regarding profit and changes in stockholders' equity are further explained in the Notes to the Financial Statements.

It is the opinion of the Board of Directors and the CEO-President, that these Consolidated Financial Statements of Iceland Prime Contractor Ltd. present all information necessary to show the financial position of the Company on December 31st 2005, the operational result for the year and financial development during the year 2005.

The Board of Directors and the President and Chief Executive Officer of Iceland Prime Contractor Ltd. hereby ratify the Group's Consolidated Financial Statements for the year 2005 with their signatures.

Reykjavík, March 30th 2006

Board of Directors

Stefán Friðfinnsson
Chairman of the Board

Gunnar Sverrisson

Karl Þráinsson

President and the Chief Executive Officer

Gunnar Sverrisson

Statement of Earnings for the year 2005

	Notes	2005	2004
Income from contracts		10.498.760	8.749.374
Cost of construction		(8.800.831)	(7.542.907)
Other operating expenses		(439.427)	(389.767)
EBITDA		<u>1.258.502</u>	<u>816.700</u>
Depreciation and amortization		(278.940)	(275.954)
Profit from operations		<u>979.562</u>	<u>540.746</u>
Financial income	4	238.960	289.740
Financial expenses	5	(329.704)	(405.946)
Profit before taxation		<u>888.818</u>	<u>424.540</u>
Calculated income tax and net worth tax	6	(160.113)	(72.921)
Net earnings		<u><u>728.706</u></u>	<u><u>351.619</u></u>

Balance Sheet on December 31st 2005

Assets	Notes	31.12.2005	31.12.2004
Fixed assets			
Operational assets and land for development	7	2.966.895	1.524.509
Intangible assets	8	105.236	136.592
Investments	16	20.072	50.138
		<u>3.092.204</u>	<u>1.711.239</u>
Current assets			
Inventories and constructions	9	1.521.416	1.424.109
Accounts receivable and contracts on buildings	10	3.328.616	2.312.739
Other receivables		75.374	2.105.354
Marketable securities		440.056	208.615
Cash and cash equivalents	10	198.148	756.649
		<u>5.563.610</u>	<u>6.807.466</u>
Assets		<u><u>8.655.814</u></u>	<u><u>8.518.705</u></u>
Stockholders' equity and liabilities			
Stockholders' equity			
Capital stock	11	1.323.297	1.323.297
Statutory reserve		350.000	350.000
Retained earnings		1.189.613	1.450.908
Stockholders' equity		<u>2.862.910</u>	<u>3.124.204</u>
Non-current liabilities			
Credit institutions	12	55.431	78.560
Other non-current liabilities	12	1.647.617	2.847.973
Pension obligations	13	36.736	37.526
Deferred income tax liability	14	475.714	396.774
		<u>2.215.497</u>	<u>3.360.833</u>
Current liabilities			
Accounts payable		870.198	647.937
Current maturities of long-term debt		1.339.276	18.558
Taxes for the year	6	87.349	60.550
Unfinished work on building contracts		355.557	520.138
Fixed-price contracts		99.743	124.046
Other current liabilities		825.284	662.439
		<u>3.577.407</u>	<u>2.033.668</u>
Liabilities		<u>5.792.904</u>	<u>5.394.501</u>
Total stockholders' equity and liabilities		<u><u>8.655.814</u></u>	<u><u>8.518.705</u></u>

Statement of cash flow for the year 2005

	Notes	2005	2004
Operating activities			
Net earnings		728.706	351.619
Depreciation		278.940	275.954
Indexation and exchange-rate fluctuation		118.465	59.308
Profit on sale of assets		(4.739)	(136.854)
Obligations, change in value and other changes		78.145	16.958
Working capital provided from operating activities		<u>1.199.516</u>	<u>566.985</u>
Inventories, receivables, (increase)		(1.132.806)	(147.497)
Current liabilities, increase		479.566	645.421
Net cash provided from operating activities		<u>546.276</u>	<u>1.064.909</u>
Investing activities			
Investment in oper. assets and land for development		(1.839.325)	(650.605)
Proceeds from sale of fixed operational assets		154.579	357.039
Proceeds from sale (investm.) of shares in ass. comp.		(100)	(115.342)
Proceeds from sale (investm.) of shares in other comp.		1.152	(15.759)
Marketable bonds and notes, decrease		1.858.557	304.137
		<u>174.863</u>	<u>(120.530)</u>
Financing activities			
New bank loans raised		0	2.059.312
Repayments of borrowings		(21.233)	(684.776)
Dividends paid		(990.000)	(2.396.000)
Credit institutions, (decrease)		0	(350.701)
Other current liabilities, (decrease), increase		(268.407)	413.182
		<u>(1.279.640)</u>	<u>(958.983)</u>
(Decrease) in cash and cash equivalents		(558.501)	(14.604)
Cash and cash equivalents at beginning of the year		756.649	771.253
Cash and cash equivalents at end of the year		<u>198.148</u>	<u>756.649</u>

Notes

1. General information

Iceland Prime Contractor ltd. is a limited company and complies with the Icelandic limited companies laws nr. 2/1995.

Iceland Prime Contractor ltd. is one of Iceland's largest construction companies. The Company is an active participator in all spectrums of the construction industry, whether it's residential construction, construction for the public sector, ground work or road work. A growing part of the Company's operations is organizing a new developmental projects on its own through innovation.

2. Accounting Policies

Basis of preparation

The Financial Statements of Iceland Prime Contractor ltd. for the year 2005 are prepared according to generally accepted accounting principles in Iceland. Costing method is used in the Financial Statements and it is prepared according to the same accounting principles as for the previous year. The Financial Statements are prepared in Icelandic krónur.

The principal accounting policies adopted are set out below.

Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and enterprises controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The Consolidated Financial Statements have been prepared using the purchase method of consolidation accounting. When ownership in subsidiaries is less than 100%, the minority interest in the subsidiaries' income or loss and stockholders equity is accounted for in the calculation of the consolidated income or loss and the consolidated stockholders equity. Immaterial minority interest is not accounted for in the consolidated financial statements.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. The results of subsidiaries acquired or disposed of during the period are included in the consolidated Statement of Earnings from the effective date of acquisition or up to the effective date of disposal, as appropriate.

One of the purposes of Consolidated Financial Statements is to show only the net external sales, expenses, assets and liabilities of the consolidated entities as a whole. Hence, intercompany transactions have been eliminated within the consolidated businesses in the presentation of the consolidated Financial Statements.

Risk management

The Company's overall plan towards foreign exchange risk is to manage risk by applying natural hedging to as much extent as possible and that way keep risk within acceptable level.

The Company has entered into forward contracts with credit institutions in order to limit interest rate and currency exchange risk resulting from income assets and liabilities. The contracts are recorded in the Balance Sheet at market value for the year-end 2005.

Revenue recognition

Income and expenses deriving from construction contracts are entered in the Statement of Earnings by the percentage-of-completion method.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Notes

2. Accounting Policies (continued)

Leasing

The Company has leased machinery and equipment. The leases are accounted for as operating leases by the Company.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

Borrowing costs

All borrowing costs are recognized in the period they incur.

Taxation

The income tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The consolidated company's current tax liability is 18%.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Fixed operational assets

Fixed operational assets are recognised as an asset when it is probable that future economic benefits associated with the asset will flow to the consolidation and the cost of the asset can be measured in a reliable manner.

Fixed operational asset which qualifies for recognition as an asset is initially measured at cost.

The cost of a property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

The depreciable amount of the asset is allocated on a fixed annual percentage of the historical cost over its useful life, less residual value.

Intangible assets

Intangible assets are recognised in an acquisition of subsidiaries only if an asset can be identified, it is probable that the asset will generate future economic benefits and the cost of the asset can be measured reliably. Among the intangible assets is a premium that does not correspond to assets due to the purchase of shares that merged with the Parent Company at the beginning of the year 2000. The premium is entered as long-term cost and is written-off in 10 years is the amortization of each period entered into the Statement of Earnings.

Investments

Shares in unlisted companies are measured at cost.

Securities are valued at nominal value with added indexation and after a reduction has been made for doubtful securities. The reduction is not a final write-off, but only an allowance to meet possible losses.

Notes

2. Accounting Policies (continued)

Inventories and construction

Inventories are stated at the lower of cost or net realizable value, after taking obsolete and defective goods into consideration. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Construction in progress is valued at cost but fixed-price contracts are valued at sale price according to the percentage-of-completion method.

Accounts receivable, contracts on buildings and other receivables.

Accounts receivables, contract on buildings and other receivables are valued at nominal value less an allowance for doubtful accounts. The allowance is deducted from accounts receivable in the balance sheet and does not represent a final write-off.

Marketable securities

Investment in marketale securities are recognized on a trade-date basis and are initially measured at cost. Gains and losses arising from changes in fair value are included in net profit or loss for the period.

Bank loans and non-current liabilities

Bank loans and other non-current liabilities are valued at nominal value less payments made and the remaining nominal balance is adjusted by exchange rate or index, if applicable. Interest expense is accrued on a periodical basis, based on the principal outstanding and at the interest rate applicable. Borrowing costs are recognised in profit or loss in the year they are incurred.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation.

Accounts payable

Trade payables are valued at nominal value and accounts payable in other currencies have been booked at the exchange rates prevailing on the balance sheet date.

3. Salaries

	<u>2005</u>	<u>2004</u>
Salaries	1.960.904.303	1.754.687.743
Salary-related expenses	361.956.041	277.586.257
	<u>2.322.860.344</u>	<u>2.032.274.000</u>
Average number of positions	448	458

Total salaries and fee's paid to the Board of Directors and the Executive Managers in 2005 amounted ISK 122,8 million.

Notes

4. Financial income

	2005	2004
Interest earned, indexation and exchange rate differences	238.959.880	247.098.263
Gain on sale of shares	0	42.641.641
	<u>238.959.880</u>	<u>289.739.904</u>

5. Financial expenses

	2005	2004
Interest paid, indexation and exchange rate differences	(329.703.816)	(405.946.056)
	<u>(329.703.816)</u>	<u>(405.946.056)</u>

6. Tax expense

Income tax has been calculated and recorded in the Financial Statements, the amount charged in the Statement of Earnings is ISK 160 million. Income tax payable in the year 2006 is ISK 82 millions.

The total charge for the year can be reconciled to the accounting profit as follows:

	2005		2004	
	Amount	%	Amount	%
Profit before tax	888.818.233		424.539.865	
Tax at the rate of 18%	159.987.282	18,0%	76.417.176	18,0%
Tax effect of income tax assets from prev. year	(5.664.023)	-0,6%	(15.178.902)	-3,6%
Tax effect of amortization of intangible assets	5.879.463	0,7%	5.940.181	1,4%
Difference in prev. year calculation	(1.263.305)	-0,1%	0	0,0%
Tax effect of other items	1.173.272	0,1%	3.136.216	0,7%
Income tax according to Statement of Earnings	160.112.689	18,0%	70.314.671	16,6%
Net worth tax according to Statement of Earnings	0		2.606.193	
Total income tax and net worth tax	<u>160.112.689</u>		<u>72.920.864</u>	

7. Fixed operational assets and depreciation

	Buildings & land for development	Machinery & equipment	Other assets	Total
Cost or valuation				
At January 1st 2005.....	874.981.242	2.407.234.538	204.905.897	3.487.121.677
Additions.....	1.469.612.001	368.275.249	1.437.442	1.839.324.692
Disposals.....	(61.229.500)	(377.036.384)	(9.364.598)	(447.630.482)
At December 31st 2005.....	<u>2.283.363.743</u>	<u>2.398.473.403</u>	<u>196.978.741</u>	<u>4.878.815.887</u>
Accumulated depreciation				
At January 1st 2005.....	221.874.645	1.583.049.705	157.688.710	1.962.613.060
Charge for the year.....	20.310.447	207.673.339	18.292.206	246.275.992
Eliminated on disposal.....		(287.628.940)	(9.339.633)	(296.968.573)
At December 31st 2005.....	<u>242.185.092</u>	<u>1.503.094.104</u>	<u>166.641.283</u>	<u>1.911.920.479</u>
Carrying Amount				
At January 1st 2005.....	<u>653.106.597</u>	<u>824.184.833</u>	<u>47.217.187</u>	<u>1.524.508.617</u>
At December 31st 2005.....	<u>2.041.178.651</u>	<u>895.379.299</u>	<u>30.337.458</u>	<u>2.966.895.408</u>
Depreciation rates	0-6%	10-33%	15-25%	

Notes

7. Fixed operational assets (cont.)

The assessment- and insurance value for the company's assets is analysed as the following:

	Assessment value	Insurance value
Buildings	101.794.000	179.514.000
Machinery and equipment, asset insurances		1.096.854.677
Contractor insurance		6.802.371.000

8. Intangible assets

	2005	2004
At January 1st.....	136.592.044	163.739.735
Additions.....	1.307.830	5.852.760
Amortization for the year	(32.663.684)	(33.000.451)
At December 31st.....	105.236.190	136.592.044

9. Inventories and constructions

	31.12.2005	31.12.2004
Inventories	54.891.412	65.075.707
Construction in progress	989.059.161	981.288.189
Fixed price contracts	477.465.346	377.744.606
	<u>1.521.415.919</u>	<u>1.424.108.502</u>

10. Other financial assets

Accounts receivable and contracts on buildings

	31.12.2005	31.12.2004
Contracts on buildings	2.627.170.637	1.270.815.243
Accounts receivable	844.445.261	1.175.924.341
Allowances for doubtful accounts.....	(143.000.000)	(134.000.000)
	<u>3.328.615.898</u>	<u>2.312.739.584</u>

Cash and cash equivalents

	31.12.2005	31.12.2004
Bank balances and marketable securities in ISK	190.717.971	746.101.583
Bank balances in foreign currency	7.430.117	10.547.638
	<u>198.148.088</u>	<u>756.649.221</u>

Notes

11. Equity

Capital stock is specified as follows:

	Shares	Percent	Amount
Total capital stock	1.323.296.624	94,55%	1.323.296.624
Repurchased stock	76.203.376	5,45%	76.203.376
	<u>1.399.500.000</u>	<u>100,00%</u>	<u>1.399.500.000</u>

Each one-krona (ISK 1) share is entitled to one vote.

	Capital stock	Revaluation reserve	Statutory reserve	Retained earnings	Total equity
Equity 1.1.2004	1.323.796.624	2.939.947.518	350.000.000	2.396.846.489	7.010.590.631
Division - Blikastaðir Ltd.	(500.000)	(2.939.947.518)		1.098.442.259	(1.842.005.259)
Dividend paid 2005				(2.396.000.000)	(2.396.000.000)
Net earnings 2004				351.619.001	351.619.001
Equity 1.1.2005	1.323.296.624	0	350.000.000	1.450.907.749	3.124.204.373
Dividend paid 2005				(990.000.000)	(990.000.000)
Net earnings 2005				728.705.544	728.705.544
Equity 31.12.2005	<u>1.323.296.624</u>	<u>0</u>	<u>350.000.000</u>	<u>1.189.613.294</u>	<u>2.862.909.918</u>

12. Non current liabilities

	Other non-current liabilities		Credit institutions	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Debts in EUR	0	0	12.788.312	19.062.076
Debts in GBP	0	0	1.297.458	1.899.025
Debts in USD	0	0	4.940.741	6.157.366
Debts in ISK	2.965.943.218	2.847.972.796	57.354.110	69.999.978
	<u>2.965.943.218</u>	<u>2.847.972.796</u>	<u>76.380.621</u>	<u>97.118.445</u>
Amount due for settlement within 12 months	(1.318.326.271)	0	(20.949.603)	(18.558.020)
Non-current liabilities December 31st 2005	<u>1.647.616.947</u>	<u>2.847.972.796</u>	<u>55.431.018</u>	<u>78.560.425</u>

Installments of non-current liabilities are specified as follows:

	Other long-term liabilities	Loans from credit institutions	Total
Current maturities	(1.318.326.271)	(20.949.603)	(1.339.275.874)
Installments 2007	0	(17.575.931)	(17.575.931)
Installments 2008	(1.647.616.947)	(14.076.889)	(1.661.693.836)
Installments 2009	0	(17.079.303)	(17.079.303)
Installments 2010	0	(4.108.189)	(4.108.189)
Installments later	0	(2.590.706)	(2.590.706)
	<u>(2.965.943.218)</u>	<u>(76.380.621)</u>	<u>(3.042.323.839)</u>

Notes

13. Pension obligations

The Company has contractual pension obligations. On the basis of actuarial calculations, it is estimated that the present value of these obligations is approximately ISK 36,7 million calculated with 3% interest. Changes in pension obligations are recognized in the Statement of Earnings.

14. Deferred tax

	Deferred income tax liability
At January 1st 2005.....	396.773.596
Calculated income tax during the year 2005	161.375.994
Income tax payable for the year 2006.....	(82.436.063)
At December 31st 2005.....	<u>475.713.527</u>

The following are the major deferred tax liabilities and assets recognised:

Fixed operational assets	117.349.645
Construction contracts	228.472.808
Investments in shares	137.221.201
Other items	(7.330.127)
	<u>475.713.527</u>

15. Mortgages, commitments and other information

Mortgages by the Company with a remaining loan balance of ISK 116 million at year end are registered against the fixed assets of the company.

The Company has made pledges for fixed-price contracts in the amount of ISK 884 million and has also made fixed-price contracts that it is obliged to complete. The Company is liable for the payment of notes and housing bonds that it has received through its activities and subsequently sold to a third party. The Company is liable for the payment of liabilities transferred to Blikastadir Ltd. according to article no. 133 in the Act respecting Public Limited Companies in Iceland.

The Company has entered into forward contracts with credit institutions in order to limit interest rate and currency exchange risk resulting from income, assets and liabilities. The contracts are recorded in the Balance Sheet at market value for year-end 2005.

16. Joint ventures

In the year 2003 the Company established a non-taxable partnership, Fosskraft JV, with Hochtief Construction AG and E.Pihl & Sön A.S. - Ístak hf. JV. Icelandic Prime Contractor's proportion in the Joint Venture is 15% and are 15% of Fosskraft JV's income, expenses, assets and liabilities entered into the Financial Statements. The purpose of Fosskraft JV is to construct a Powerhouse for Landsvirkjun at Kárahnjúkar Iceland. Outset of the construction was on August 26th 2003 and estimated end of construction is November 1st 2007.

In the year 2004 the Company established a non-taxable partnership, Kollufell JV, with Ístak Ltd. Icelandic Prime Contractor's proportion in the Joint Venture is 50% and are 50% of Kollufell JV's income, expenses, assets and liabilities entered into the Financial Statements. The purpose of Kollufell JV is to complete certain tasks in constructing a Aluminium Factory in Reyðarfjörður, Iceland.

Notes

17. Approval of financial statements

The Financial Statements were approved by the Board of Directors and authorised for issue on March 30th 2006.

18. Ratios

From Statement of Earnings	2005	2004	2003
Profitability ratios			
Earnings before interests, taxes, depreciation and amortization (EBITDA)	1.258.502	816.700	631.593
a) Contribution margin on operation	11,99%	9,33%	8,15%
b) Profit margin on operating income	6,94%	4,02%	8,55%
c) Earnings per share (EPS)	0,55	0,27	0,50
d) Return on equity	24,6%	6,5%	19,8%
a) EBITDA/operating income		b) Net profit/operating income	
c) Earnings per share (EPS)		d) Net profit/average equity	
From Balance Sheet	31.12.2005	31.12.2004	31.12.2003
Activity ratios			
e) Investment in inventories	0,14	0,16	0,22
f) Rate of return on assets	1,22	0,81	0,73
g) Inventory turnover	5,98	4,79	2,89
h) Receivables turnover	3,72	4,37	4,32
e) Inventory/operating income		g) Cost of goods sold/average inventory	
f) Net income/average total assets		h) Net income/average trade receivables	
Liquidity ratios			
i) Quick ratio	1,13	2,65	3,97
j) Current ratio	1,56	3,35	5,29
i) Current assets - inventories/current liabilities		j) Current assets/current liabilities	
Coverage ratios			
k) Equity ratio	33%	37%	54%
l) Internal value of shares	2,16	2,36	5,30
k) Shareh. equity/total assets		l) Shareh. equity/capital stock	

Notes

19. Statement of cash flow (í ISK Thousand)

Indirect method	2005	2004	2003	2002	2001
Net earnings.....	728.706	351.619	662.195	270.699	181.790
Depreciation and amortization.....	278.940	275.954	317.163	300.650	309.368
Gain (loss) on monetary position..	118.465	59.308	27.606	(155.600)	222.881
Other changes.....	73.406	(119.896)	(499.447)	135.723	(48.036)
Working capital provided from operating activities	1.199.516	566.985	507.517	551.472	666.003
Change in:					
Current assets.....	(1.132.806)	(147.497)	1.528.916	(938.160)	(399.687)
Current liabilities.....	479.566	645.421	(194.614)	(35.042)	(576.285)
Net cash provided from (used in) operating activities	546.276	1.064.909	1.841.819	(421.730)	(309.969)
 Indirect/Direct method			2005	2004	2003
Operating profit			979.562	540.746	314.430
Operational items not affecting cash			273.406	181.742	307.756
Changes in operational assets and liabilities			(682.241)	471.138	1.161.422
Net cash provided from operating activities before interest			570.727	1.193.626	1.783.608
Paid in financial income			238.960	124.991	284.655
Paid financial expenses			(209.037)	(240.924)	(218.355)
Taxes paid			(54.374)	(12.784)	(8.089)
Net cash provided from operating activities			546.276	1.064.909	1.841.819