

**CASH FLOW STATEMENT - Indirect Method -
FOR THE PERIOD BETWEEN JANUARY 1 AND SEPTEMBER 30 2013
(In thousands of pesos)**

	<u>As of cut-off date</u> <u>September 2013</u>	<u>As of cut-off date</u> <u>December 2012</u>
Cash Flow from Operating Activities:		
Net Income	45.590.576	142.173.597
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	1.030.025	1.339.200
Amortization		
Deferred Charges	850.598	3.989.100
Intangibles	834.657	503.608
Provisions:		
Investments	4.026	1.721.234
Receivables	0	2.431.843
Dividends Received from companies under equity participation method	76.621.888	65.409.722
Deferred Income Tax	0	(2.182.724)
Net Income under Equity Participation Method	(60.495.609)	(94.459.755)
	<u>64.436.161</u>	<u>120.925.825</u>
Changes in Operating Assets and Liabilities:		
Receivables	(79.408.832)	(195.208.478)
Inventory	644.729	655.852
Deferred Assets	(2.910.202)	(6.795.163)
Suppliers	(116.286)	102.283
Accounts Payable	4.275.151	(5.642.162)
Taxes Payable	(12.998.165)	3.220.112
Labor Obligations	(1.395.990)	143.159
Estimated liabilities and provisions	54.775.143	2.851.662
Deferred Revenue	(1.126.947)	5.300.442
Advances received	(4.184.013)	10.661.451
Net Cash (used in) provided by operating activities	<u>21.990.748</u>	<u>(63.785.017)</u>
Investment Activities		
Sale (Acquisition) of property, plant and equipment	(3.103.562)	(1.243.796)
Acquisition of Investments	(6.286.548)	(14.969.584)
Acquisition of Intangibles - Trust Rights	(10.078.473)	(6.952.444)
Acquisition of Intangibles - Trust Rights	0	(19.969.969)
Net cash (used in) provided by investment activities	<u>(19.468.583)</u>	<u>(43.135.793)</u>
Financing Activities		
Increase in Financial Debt	43.354.888	132.412.474
Loans Received from Related Companies	(7.650.416)	0
Dividend Payments	(37.237.359)	(33.906.627)
Net cash provided by financing activities	<u>(1.532.887)</u>	<u>98.505.847</u>
Net change in cash and equivalents	989.278	(8.414.963)
Cash and equivalents, beginning of period	4.862.874	13.277.837
Cash and equivalents, end of period	<u><u>5.852.152</u></u>	<u><u>4.862.874</u></u>