

**Registro Regional de Direcciones IP para América Latina y Caribe
(LACNIC)**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>₺</u>	<u>US\$</u>
Cash and cash equivalents banks at the beginning of the year	2,136,480	78,634
Net change in cash and cash equivalents	3,994,425	130,684
Cash and banks at the end of the year	<u>6,130,905</u>	<u>209,318</u>
 CASH FLOWS FROM OPERATING ACTIVITIES		
Net income of the year	6,629,485	213,553
Depreciation of fixed assets	104,666	3,425
Amortization of intangibles	5,535	232
	<u>6,739,686</u>	<u>217,210</u>
 <u>Changes in assets and liabilities</u>		
Increase in short - term investments	(4,632,270)	(158,152)
Decrease in accounts receivable	1,104,039	46,531
Increase in other receivable	(865,237)	(29,249)
Increase in long - term investment	(35,148)	(1,200)
Increase in accounts payable	11,251	82
Increase in other accounts payable	3,357,595	114,347
Increase in other non - current accounts payable	168,710	5,760
Net cash from operating activities	<u>5,848,626</u>	<u>195,329</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of equipment	1,854,201	64,645
Net cash from investing activities	<u>1,854,201</u>	<u>64,645</u>
Net change in cash and cash equivalents	<u>3,994,425</u>	<u>130,684</u>

Montevideo, January 23, 2004
Signed for identification purposes only
Sheet N° 6 of a total of 13



CR. R. VILLARMARZO Y ASOC.