CONSOLIDATED BALANCE SHEET DECEMBER 31, 2004

(All amounts	in	thousands	of	Euro)
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<u>ASSETS</u>	2004	2003
Non-Current Assets:	0.515.145	0.025.125
Property, plant and equipment, net	9.717.147	9.035.127
Software, net Investments in associates	8.281	11.257
	17.372 9.652	17.614 12.033
Other non-current assets Deferred tax assets	9.032 87.487	12.033
Total non-current assets	9.839.939	9.180.453
Current Assets:		
Materials, spare parts and supplies, net	582.669	537.849
Trade receivables, net	660.437	596.711
Other receivables, net	68.789	79.150
Other current assets	7.781	6.766
Derivative asset	-	11.194
Marketable and other securities	28.439	19.802
Cash and cash equivalents	28.071	27.493
Total current assets	1.376.186	1.278.965
Total assets	11.216.125	10.459.418
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	1.067.200	1.067.200
Share premium	106.679	106.679
Legal reserve	33.319	21.116
Revaluation surplus	3.145.640	2.543.342
Reversal of fixed assets' statutory revaluation surplus		
included in share capital	(947.342)	(947.342)
Reserves	242.062	221.201
Retained earnings	577.851	471.558
Total equity	4.225.409	3.483.754
Non-Current Liabilities:		
Interest bearing loans and borrowings	3.107.427	3.115.646
Post retirement benefits	226.637	221.159
Provisions	216.396	223.346
Deferred customers' contributions and subsidies	1.421.145	1.276.680
Other non-current liabilities	386.794	357.564
Total non-current liabilities	5.358.399	5.194.395
Current Liabilities:	200	602.245
Trade and other payables	793.669	693.247
Short-term borrowings	187.050	57.100
Current portion of interest bearing loans and borrowings	397.157	766.547
Derivative liability	28.475	47.821
Dividends payable	211	279
Income tax payable Accrued and other current liabilities	120.845 104.910	141.264 75.011
Total current liabilities	1.632.317	1.781.269
Total liabilities and equity	11.216.125	10.459.418

CONSOLIDATED STATEMENT OF INCOME DECEMBER 31, 2004

(All amounts in thousands of Euro - except per share data)

	2004	2003
REVENUES:		
Revenue from energy sales	3.791.496	3.606.629
Other	303.517	290.890
	4.095.013	3.897.519
EXPENSES:		
Payroll cost	885.515	821.243
Lignite	611.664	541.066
Liquid fuel	427.175	455.430
Natural gas	306.665	296.356
Depreciation and amortization	461.797	447.881
Energy purchases	182.248	157.286
Materials and consumables	96.783	100.670
Transmission system usage	259.151	243.234
Utilities and maintenance	94.382	73.798
Third party fees	20.865	31.245
Taxes and duties	9.281	25.134
Provision for risks	220	17.111
Provision for slow-moving materials	562	7.722
Allowance for doubtful balances	4.684	26.283
Other expenses	79.293	60.383
PROFIT FROM OPERATIONS	654.728	592.677
Financial expenses	(165.817)	(175.857)
Financial income	35.212	41.039
Share of loss of associates	(8.242)	(26.906)
Foreign currency gains/ (losses), net	(10.360)	35.076
Other income/ (expense), net	(3.250)	9.221
PROFIT BEFORE TAX	502.271	475.250
Income tax expense	(209.145)	(170.622)
PROFIT AFTER TAX	293.126	304.628
Earnings per share, basic and diluted	1,26	1,31
Weighted average number of shares	232.000.000	232.000.000

Transfers

Dividends

Other movements

Balance, December 31, 2004

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY December 31, 2004 (All amounts in thousands of Euro)

(The unionities in unousually of Euro)						Reserves				
	Share Capital	Share Premium	Legal Reserve	Revaluation Surplus	Reversal of Revaluation Gains	Marketable Securities Valuation Surplus	Tax-free and Other Reserve	Reserves Total	Retained Earnings/ (Accumulated Deficit)	Total Equity
Balance, December 31, 2002	1.067.200	106.679	11.127	2.547.711	(947.342)	2.405	206.031	208.436	293.329	3.287.140
Valuation of marketable securities	-	-	-	-	-	7.235	-	7.235	-	7.235
Net gains and losses not recognised in the income statement	-	-	<u>-</u>	-	-	7.235	-	7.235	-	7.235
Net income for the year Revaluation surplus of fixed assets disposed	-	-	-	-	-	-	-	-	304.628	304.628
transferred to retained earnings	-	-	-	(4.369)	-	-	-	-	4.369	-
Transfers	-	-	9.989	-	-	-	5.530	5.530	(15.519)	-
Dividends	-	-	-	-	-	-	-	-	(116.000)	(116.000)
Other movements	-	-	-	-	-	-	-	-	751	751
Balance, December 31, 2003	1.067.200	106.679	21.116	2.543.342	(947.342)	9.640	211.561	221.201	471.558	3.483.754
Revaluation surplus of land, mines and buildings										
of fixed assets	-	-	-	620.805	-	-	-	-	-	620.805
Deferred tax on devaluation (note 28)	-	-	-	17.891	-	-	-	-	-	17.891
Tax on fixed assets revaluation surplus	-	-	-	(36.398)	-	-	-	-	-	(36.398)
Valuation of marketable securities	-	-	-	-	-	8.638	-	8.638	-	8.638
Net gains and losses not recognised in the income										
statement	-	-	-	602.298	-	8.638	_	8.638	-	610.936
Net income for the year	-	-	-	-	-	-	-	-	293.126	293.126
Revaluation surplus of fixed assets disposed transferred to retained earnings	-	-	-	-	-	-	-	-	-	-

3.145.640

(947.342)

18.278

12.223

223.784

12.223

242.062

(24.426)

(7)

(162.400)

4.225.409

(7)

(162.400)

577.851

12.203

33.319

1.067.200

106.679

CONSOLIDATED STATEMENT OF CASH FLOWS DECEMBER 31, 2004

(All amounts in thousands of Euro)

For fit before tax 502.271 475.250 Adjustments to reconcile net income to net cash provided by operating activities: 668.833 645.325 Amortisation of customers' contributions and subsidies 117.065 69.674 Expense from revaluation of fixed assets 170.65 1.70.65 Fair value (gainy) loss of derivative instruments (8.152) (14.893) Share of loss of associates (15.132) (16.877) Sundry provisions 6.912 50.598 Gain on disposal of fixed assets (7.362) (16.20) Reversal of provisions for PIO fixed assets (7.362) (16.20) Unrealised foreign exchange gains on interest bearing loans and borrowings 6.874 (22.753) Amortisation of loan origination fees 1.21.270 1.85.757 Interest expense 149.732 161.264 Operating profit before working capital changes (10.15) (60.79) Other current assets (10.15) (60.79) Other current assets (10.15) (10.679) Other current assets (1.05.79) (10.766 Other current assets </th <th></th> <th>2004</th> <th>2003</th>		2004	2003
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortisation Cestomeres' contributions and subsidies Cestomeres' Cestomeres' contributions and subsidies Cestomeres' Cestomer	Cash Flows from Operating Activities		
Depreciation and amortisation 668.833 465.235 Amortisation of customers' contributions and subsidies (113.502) (99.674) Expense from revaluation of fixed assets (8.152) (14.893) Fair value (gaint) loss of derivative instruments (8.152) (16.877) Share of loss of associates 8.242 26.906 Interest income (15.132) (16.877) Sundry provisions 6.912 50.598 Gain on disposal of fixed assets (7.362) Reversal of provision for PIO fixed assets (1.620) Unbilled revenue 6.5475 (20.769) Amortisation of loan origination fees 2.381 - Increase of Decrease in:	Profit before tax	502.271	475.250
Amortisation of customers' contributions and subsidies (11,500) (99,674) Expense from revaluation of fixed assets 17,065 1 Fair value (gainy) loss of derivative instruments 8,142 26,906 Share of loss of associates 8,242 26,906 Interest income (15,132) (16,877) Sundry provisions 6,912 50,598 Gain on disposal of fixed assets (7,362) (1,620) Reversal of provision for PIO fixed assets - (1,620) Unbilled revenue (5,475) (22,753) Unbilled revenue (5,475) (22,753) Amortisation of loan origination fees 2,381 - Interest expense 149,732 164,264 Operating profit before working capital changes (36,142) (19,679) (Increase) Decrease in: (36,142) (19,679) Accounts receivable, trade and other (36,142) (19,679) Other current assets (1,015) (600) PPC Personnel Insurance Organisation 2,5201 10 Increase/ (Decrease) in: 2,220	Adjustments to reconcile net income to net cash provided by operating activities:		
Expense from revaluation of fixed assets 17.065 Fair value (gain) loss of derivative instruments (8.152) (14.893) Share of loss of associates 8.242 26.906 Interest income (15.132) (16.877) Sundry provisions 6.912 50.598 Gain on disposal of fixed assets 7.0362) (1.620) Reversal of provision for PIO fixed assets - (1.620) Unrealised foreign exchange gains on interest bearing loans and borrowings 6.897 (20.769) Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 - Interest expense 149.732 164.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase)/ Decrease in: - 45.439 Accounts receivable, trade and other (36.142) (19.679) Other current assets (1.015) (600) PPC Personnel Insurance Organisation (3.554) 22.704 Other non-current labilities 2.201 10.7766 Other non-current labilities	Depreciation and amortisation	668.833	645.325
Fair value (gain)' loss of derivative instruments (8.152) (14.893) Share of loss of associates 8.242 26.906 Interest income (15.132) (16.877) Sundry provisions 6.912 50.598 Gain on disposal of fixed assets (7.362) (1.620) Reversal of provision for PIO fixed assets - (1.620) Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 - Amortisation of loan origination fees 149.732 164.264 Operating profit before working capital changes 1212.710 1.185.757 (Increase)/ Decrease in: (36.142) (19.679) Other current assets (1.015) (600) PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current isabilities 29.20 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (19.927)	Amortisation of customers' contributions and subsidies	(113.502)	(99.674)
Share of loss of associates 8,242 26,906 Interest income (15,132) (16,877) Sundry provisions 6,912 50,598 Gain on disposal of fixed assets (7,362) (1,620) Reversal of provision for PIO fixed assets (1,620) (20,769) Unrealised foreign exchange gains on interest bearing loans and borrowings 6,897 (20,769) Unbilled revenue (5,475) (22,753) Amortisation of loan origination fees 2,381 - Interest expense 149,732 164,264 Operating profit before working capital changes 1,212,710 1,185,757 (Increase)** Decrease in: (36,142) (19,679) Other current assets (10,15) (600) Other current assets (10,15) (600) Other non-current assets (33,554) 27,041 Other non-current assets (30,672) 27,041 Other non-current assets 22,01 10,766 Other non-current liabilities excluding bank loan interest 22,01 10,766 Other non-current liabilities	Expense from revaluation of fixed assets	17.065	-
Interest income (15.132) (16.877) Sundry provisions 6.912 50.598 Gain on disposal of fixed assets (7.362) Reversal of provision for PIO fixed assets - (1.620) Unvilled revenue 6.897 (20.769) Unvilled revenue (3.475) (22.753) Amortisation of loan origination fees 2.381 - Interest expense 149.732 164.264 Operating profit before working capital changes 1212.710 1.185.757 (Increase) Decrease in: 36.142 (19.679) Other current assets (1.015) (6000) PPC Personnel Insurance Organisation 2 345.439 Materials, spare parts and supplies 33.554 27.041 Other current assets 1 10 Increase/ (Decrease) in: 2 201 107.766 Accounts payable 52.201 107.766 29.230 13.130 Accrued liabilities excluding bank loan interest 29.230 13.130 24.242 25.201 107.766 16.248 18.	Fair value (gain)/ loss of derivative instruments	(8.152)	(14.893)
Sundry provisions 6.912 50.598 Gain on disposal of fixed assets (7.362) (1.620) Reversal of provision for PIO fixed assets - (1.620) Unrealised foreign exchange gains on interest bearing loans and borrowings 6.897 (20.769) Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 - Interest expense 149.732 164.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase)/ Decrease in: 36.142 (19.679) Other current assets (1.015) (600) Other current assets (1.015) (600) Other non-current assets 1.0 10 Other non-current assets 2.201 107.766 Other non-current liabilities 2.2201 107.766 Other non-current liabilities 2.2201 10.7766 Other non-current liabilities 2.2201 1.0.726 Other non-current liabilities 2.2201 1.0.726 Other non-current liabilities 2.230 13.130	Share of loss of associates	8.242	26.906
Gain on disposal of fixed assets (7.362) Reversal of provision for PIO fixed assets - (1.620) Unrealised foreign exchange gains on interest bearing loans and borrowings 6.897 (20.769) Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 - Interest expense 1.49.732 1.62.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase) Decrease in: - 4.54.39 Accounts receivable, trade and other (1.015) (600) PC Personnel Insurance Organisation - 45.439 Other current assets (1.015) (600) PC Personnel Insurance Organisation - 45.439 Other non-current assets 2.201 10 Increase/ (Decrease) in: - 2.201 10.77.66 Accounts payable 52.201 10.77.66 Other non-current liabilities 2.201 10.77.66 Other non-current liabilities accluding bank loan interest 30.067 (7.822) Income taxes paid		. ,	(16.877)
Reversal of provision for PIO fixed assets (1.620) Unrealised foreign exchange gains on interest bearing loans and borrowings 6.897 (22.753) Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 - Interest expense 149.732 164.264 Operating profit before working capital changes 121.2710 1.85.757 (Increase)' Decrease in: 36.142 (19.679) Other current assets (1.015) (600) OPPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current assets - 10 Increase' (Decrease) in: - 2 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (78.22) - Income taxes paid 10.055.748 1.111.378 Vet Cash from Operating Activities 10.272 11.347 <td></td> <td></td> <td>50.598</td>			50.598
Unrealised foreign exchange gains on interest bearing loans and borrowings 6.897 (20.769) Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 2.753 Interest expense 149.732 164.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase)/ Decrease in: 46.497 4.00 Accounts receivable, trade and other (36.142) (19.679) Other current assets (1.015) (6000) PPC Personnel Insurance Organisation 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current assets 10 10 Increase/ (Decrease) in: 29.230 13.130 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid 10.272 11.347 Cash Flows from Investing Activities 10.272 11.347 <td>•</td> <td>(7.362)</td> <td></td>	•	(7.362)	
Unbilled revenue (5.475) (22.753) Amortisation of loan origination fees 2.381 - Interest expense 149.732 164.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase)' Decrease in: - (1.015) (600) Accounts receivable, trade and other (36.142) (19.679) Other current assets (1.015) (600) PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies 3.3.554) 27.041 Other non-current assets - 10 Increase/ (Decrease) in: - 10.766 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid 1.055.748 1.111.378 East Flows from Investing Activities 1.055.748 1.111.347 Capital expenditure for fixed assets and software 7.151	•	-	
Amortisation of loan origination fees 2.381 - 1 Interest expense 149.732 164.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase) Decrease in: 3.212.710 1.185.757 Accounts receivable, trade and other (36.142) (19.679) Other current assets (1.015) (600) PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current assets - 10 Increase/ (Decrease) in: - 2 10 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 10.55.748 1.111.378 Cash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901)		6.897	(20.769)
Interest expense 149.732 164.264 Operating profit before working capital changes 1.212.710 1.185.757 (Increase)/ Decrease in: (36.142) (19.679) Accounts receivable, trade and other (36.142) (19.679) Other current assets (1.015) (600) PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current tassets - 10 Increase/ (Decrease) in: 29.230 13.130 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Eash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software			(22.753)
Operating profit before working capital changes 1.212.710 1.185.757 (Increase) Decrease in: (19.679) Accounts receivable, trade and other (36.142) (19.679) Other current assets (1.015) (600) PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current assets - 10 Increase/ (Decrease) in: - 10 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities Interest received 10.272 11.347 Capital expenditure for fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 <t< td=""><td></td><td></td><td>-</td></t<>			-
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Other current assets (1.015) (600) PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current assets - 10 Increase/ (Decrease) in: - - Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Interest received 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (488.00) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Proceeds from interest bearing loans and borrowings 129.953<			
PPC Personnel Insurance Organisation - 45.439 Materials, spare parts and supplies (33.554) 27.041 Other non-current assets - 10 Increase/ (Decrease) in: - 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 53.000 504.071 <td< td=""><td></td><td></td><td></td></td<>			
Materials, spare parts and supplies (33.554) 27.041 Other non-current assets - 10 Increase/ (Decrease) in: - 107.766 Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities 488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal pay		(1.015)	
Other non-current assets - 10 Increase/ (Decrease) in: 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) <td>e e e e e e e e e e e e e e e e e e e</td> <td>-</td> <td></td>	e e e e e e e e e e e e e e e e e e e	-	
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Accounts payable 52.201 107.766 Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 29.953 (46.300) Proceeds from interest bearing loans and borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 914.509 (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820)		-	10
Other non-current liabilities 29.230 13.130 Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities Interest received 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (165.883) (115.820) Other	,		
Accrued liabilities excluding bank loan interest 30.067 (29.570) Provisions (7.822) - Income taxes paid (189.927) (217.916) Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516)			
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Net Cash from Operating Activities 1.055.748 1.111.378 Cash Flows from Investing Activities 1 1.111.378 Interest received 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities 578 (914) Net decrease in cash and cash equivalents 578 (914)		, ,	-
Cash Flows from Investing Activities Interest received 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities Net change in short-term borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Income taxes paid	(189.927)	(217.916)
Interest received 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Net Cash from Operating Activities	1.055.748	1.111.378
Interest received 10.272 11.347 Capital expenditure for fixed assets and software (755.638) (723.901) Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Cash Flows from Investing Activities		
Disposal of fixed assets and software 7.151 7.851 Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities Net change in short-term borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407		10.272	11.347
Proceeds from customers' contributions and subsidies 257.967 181.207 Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Capital expenditure for fixed assets and software	(755.638)	(723.901)
Investments (8.000) (15.280) Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities Net change in short-term borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Disposal of fixed assets and software	7.151	7.851
Net Cash used in Investing Activities (488.248) (538.776) Cash Flows from Financing Activities 129.953 (46.300) Net change in short-term borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Proceeds from customers' contributions and subsidies	257.967	181.207
Cash Flows from Financing Activities Net change in short-term borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Investments	(8.000)	(15.280)
Net change in short-term borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Net Cash used in Investing Activities	(488.248)	(538.776)
Net change in short-term borrowings 129.953 (46.300) Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	Cook Flows from Financing Activities		
Proceeds from interest bearing loans and borrowings 530.000 504.071 Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	9	120.052	(4(200)
Principal payments of interest bearing loans and borrowings (914.509) (749.619) Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407	· · · · · · · · · · · · · · · · · · ·		
Interest paid (149.898) (165.883) Dividends paid (162.468) (115.820) Other - 35 Net Cash used in Financing Activities (566.922) (573.516) Net decrease in cash and cash equivalents 578 (914) Cash and cash equivalents at beginning of year 27.493 28.407			
Dividends paid Other (162.468) (115.820) Net Cash used in Financing Activities - 35 Net decrease in cash and cash equivalents (566.922) (573.516) Cash and cash equivalents at beginning of year 27.493 28.407			
Other-35Net Cash used in Financing Activities(566.922)(573.516)Net decrease in cash and cash equivalents578(914)Cash and cash equivalents at beginning of year27.49328.407			` /
Net Cash used in Financing Activities(566.922)(573.516)Net decrease in cash and cash equivalents578(914)Cash and cash equivalents at beginning of year27.49328.407		(102.408)	` /
Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of year 578 (914) 27.493 28.407		(566.922)	
Cash and cash equivalents at beginning of year 27.493 28.407	Ü	((2.3.213)
	•	578	(914)
Cash and cash equivalents at end of year (Note 17) 28.071 27.493	Cash and cash equivalents at beginning of year	27.493	28.407
	Cash and cash equivalents at end of year (Note 17)	28.071	27.493