

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

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>\$</u>	<u>US\$</u>
Cash and cash equivalents at the beginning of the year	6,130,905	209,318
Net change in cash and cash equivalents	1,028,064	62,064
<b>Cash and cash equivalents at the end of the year</b>	<u><u>7,158,969</u></u>	<u><u>271,382</u></u>
 <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income of the year	1,162,232	84,833
Plus: operations that do not represent cash flows		
Depreciation of fixed assets	626,228	20,561
Amortization of intangibles	111,473	3,904
	<u>1,899,933</u>	<u>109,298</u>
 <b><u>Changes in assets and liabilities</u></b>		
Increase in short - term investments	(400,383)	(32,624)
Decrease in accounts receivable	1,402,748	44,838
Increase in other receivables	(206,231)	(11,488)
Increase in accounts payable	267,052	10,595
Decrease in other accounts payable	(1,669,859)	(50,250)
Increase in other non - current accounts payable	323,010	12,879
<b>Net cash from operating activities</b>	<u>1,616,270</u>	<u>83,248</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets and intangibles	<u>588,206</u>	<u>21,184</u>
<b>Net cash used in investing activities</b>	<u>588,206</u>	<u>21,184</u>
 <b>Net change in cash and cash equivalents</b>	<u><u>1,028,064</u></u>	<u><u>62,064</u></u>