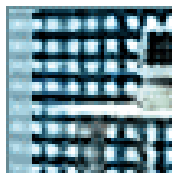


The information is also available in Anacom's Internet website in:

<http://www.anacom.pt/template15.jsp?categoryId=54209>



MANAGEMENT PLAN 2003-2005



INDEX

I. Introduction	3
II. The background to activity of ICP-ANACOM	3
III. The ICP-ANACOM strategy for the 2003-2005 triennium	7
The Mission	8
Priority areas	8
Area 1: Development of open and competitive markets.....	8
Area 2: Consumer and user protection and guaranteed universal service....	10
Area 3: Development of the Information Society	11
IV. ACTION PROGRAMMES	14
V. RESOURCES PLAN AND FINANCIAL PLAN (summary).....	34
PERSONNEL PLAN.....	34
INVESTMENT PLAN	36
FINANCIAL PLAN	39

I. Introduction

This document presents the ICP-ANACOM Action Plan for the 2003-2005 triennium.

Chapter II explains the background and the factors, which influence the formulation and implementation of the ICP-ANACOM strategy.

Chapter III presents the strategy of the regulatory authority and briefly explains each strategic objective within the ambit of which specific action programmes and the principles associated with the implementation thereof, are established.

Chapter IV presents the action programmes and the activities planned for the 2003-2005 triennium, in a tabular format.

Chapter V contains the ICP-ANACOM Personnel Plan, Resources Plan and Financial Plan.

II. The background to activity of ICP-ANACOM

The activities of ICP-ANACOM are influenced by a series of external factors, which include national and EU political and regulatory options and technological and market developments.

The ICP-ANACOM Statutes

The Statutes refer to the powers and duties established by Decree-Law no.309/2001, of 7/12, which governs the regulation, supervision and representation of the telecommunications sector.

The Government Programme

The fundamental objective established in the guiding principles of communications policy, as stated in the Programme of the XV Constitutional Government, is to promote productivity by way of the encouragement of competition, in a regulated context, in order to overcome the shortcomings of the market.

The Government's central objective for Telecommunications is to further increase the rapid rate of technological progress in the sector. Given the scarcity of radio spectrum resources, it is not possible to ensure complete freedom of the entry by new operators into the market. There is accordingly still a need to retain the current restrictions on the appearance of new operators.

ICP-ANACOM is, also, required to ensure the monitoring of the levels of competition, in order to prevent the abuse of dominant positions, i.e. predatory practices, which result in the retention of dominant positions by existing operators.

So far as the possible grant of licences in the future is concerned, ANACOM is required to seek to grant the licences to operators, which, without prejudice to service quality, demonstrate a greater value creating capacity, in order to permit the sharing of the economic revenue arising from the use of scarce State-owned resources.

The European Union

Telecommunications

Objectives:

- To increase competition and regulation
 - (i) To promote competition in the supply of electronic communications networks and services, associated resources and services;
 - (ii) To contribute to the development of the European Union internal market;
 - (iii) To protect the interests of the general public and ensure the existence of a universal service.

The introduction and implementation of the following new European Parliament and Council Directives, which make provision regarding electronic communications networks and services, associated resources and services must be ensured: (i) Directive 2002/19/EC (the access directive); (ii) Directive 2002/20/EC (the licensing directive); Directive 2002/21/EC (the framework directive); Directive 2002/22/CE (the universal service directive).

Measures:

Competition and regulation

- To promote competition in broad band markets - networks and services - and to ensure the appropriate regulation thereof, in order to meet the demands of emerging consumers;
- To ensure the prevention of anti-competitive practices;
- To ensure consumer protection in market areas in which competition is still insufficient;

Regulation should also intervene via the introduction of appropriate rules and conditions, such as the -access of the local loop (OLL), or the wholesale of

ADSL, in markets in which there are operators with significant market power (SMP).

New technologies and services

- To ensure the development of the IP v6 Internet Protocol;
- To promote the development of 3rd generation mobile communications and the use of open platforms in the area of television, as the preferred means to generalise access to new Information Society services and applications.

Networks and information security

- To support the development of matters related to network and information security, on-line administration, e-learning, on-line health and e-commerce.

Management of scarce resources

- To ensure efficient management of scarce resources, i.e. of the radio spectrum, numbering and portability.

Market development

- To improve consumer benefits by ensuring a range of choice, added value and the availability of information of use for price and quality comparison purposes;
- To promote an increase in the number of market segments in which there is effective and sustained competition.

Postal Services

Objectives:

- To ensure a gradual and controlled privatisation of postal services;
Given the adoption by the European Parliament and the European Council of Directive 2002/39/EC, which amends the Postal Directive 97/67/EC with a view to increased competition in the supply of postal services in the Community, the introduction of this Directive into domestic legislation and the correct application thereof must be ensured;
- To ensure the satisfaction of the postal service requirements of the general public and public and private organisations in the various sectors of activity;
- To ensure the supply of quality postal services at prices accessible to all users.

Measures:

- To ensure the existence of a universal service;
- To establish a maximum limit to the size of the area reserved exclusively for universal service operator, in order to ensure the existence and availability of a range of universal services;
- To ensure the creation of fair competition outside the reserved sector;
- To ensure that providers of postal services have equal access to the market, in accordance with fair competition rules;
- To ensure that users in identical circumstances are treated equally, in terms of access to and use of postal services.

III. The ICP-ANACOM strategy for the 2003-2005 triennium

The Mission

Given the developments and factors mentioned above, the ICP-ANACOM mission is as follows:

ICP-ANACOM, in its capacity as the regulatory authority of the communications market, promotes universality, quality, diversity and efficiency in the use of telecommunications networks and services and postal services.

This is the ICP-ANACOM strategy for the 2003-2005 triennium.

Priority areas

Given the objectives and Mission stated above, it is considered that ICP-ANACOM should organise its activity in accordance with the following three priority areas:

1. Development of open and competitive markets;
2. Consumer and user protection and a guaranteed universal service;
3. Development of the Information Society.

Area 1: Development of open and competitive markets

The first fundamental objective of ICP-ANACOM will be to promote open and competitive markets, in order, on the one hand, to promote the satisfaction of the communication requirements of the general public and enterprises and, on the other hand, to promote economic growth, competition, employment creation and the development of the Information Society.

The promotion of competitive markets will ensure low prices, high quality, choice, innovation and increased service penetration. Competitive markets will be promoted by:

- The imposition of obligations on those operators, which are designated as operators with significant market power (SMP);
- Supervision to prevent abuse of dominant positions;
- The imposition of open network obligations.

The promotion of open markets may involve the imposition of the following harmonisation and co-ordination conditions:

- Technical interfaces, including standardisation procedures;
- Frequency access and radio spectrum management;
- Numbering, addressing and name attribution;
- Supply and use conditions. Particularly the imposition of conditions as to transparency, objectivity, proportionality, non-discrimination and cost-orientation (when applicable) in relation to:
 - service access and services supplied;
 - interconnectivity conditions;
 - tariff and accounting principles;
 - service quality;
 - shared use conditions.

In this context, the fixing of interconnection prices and conditions with regard to access to the local loop are a fundamental factor in the determination of the structure and intensity of competition.

Area 2: Consumer and user protection and guaranteed universal service

In order to ensure the complementarity of the economic and social objectives of communications policy, the ICP-ANACOM should play an active regulatory role, where competition is still lacking or where the existence of open and competitive markets does not ensure compliance with the above-mentioned public policy objectives, i.e. to protect the rights of consumers and the general public, to ensure the provision of a universal service and access to the Information Society, particularly in the case of members of the general public, who are less well-off or who have special needs.

The protection of consumer and user rights requires:

- The provision of a universal service and the promotion of generalised access by the general public to the Information Society, in order to enable the prosecution of social objectives and universal access and to promote the provision of services available to all;
- Protection of the confidentiality of communications and guaranteed personal data protection.

The protection of consumer and user rights involves:

- Imposition of universal service obligations, i.e. the provision of certain services with a specific quality, at accessible prices, whatever the geographic location, social and economic circumstances and special needs of groups of vulnerable users, such as the elderly, the handicapped or others with special needs;
- Provision of information to consumers via the development of suitable mechanisms;

- Regulation and monitoring of the activities of operators with significant market power, by way of price control, whenever there is little effective competition;
- Monitoring of compliance with data protection legislation.
- An active role in the dialogue between operators and consumers, via the promotion of the adoption of extra-judicial dispute resolution methods, i.e. arbitration.

Area 3: Development of the Information Society

The promotion of the development of the Information Society - which is not merely technological evolution, but affects everyone everywhere, and brings rural and urban communities together, creates wealth and promotes the sharing knowledge - is a crucial objective of communications regulation, by integrating e-Portugal within e-Europe and accordingly moulding this new society to shared values, principles and forces, thus increasing social cohesion and enriching the life of the general public.

The measures planned on the other two vectors of ICP-ANACOM's strategic intervention, i.e. the development of open and competitive markets and the protection of consumer and user interests; and the promotion of e-commerce and e-business culture, contribute to this objective.

ICP-ANACOM will take into consideration the following alterations, to which the communications market is to be subject, in the implementation of the actions planned:

- Rapid development of technologies, including the consolidation of networks based on the Internet Protocol (IP);
- Globalisation of business activity to supply telecommunications networks and services;

- Integration of the fixed and mobile markets;
- Convergence of the telecommunications, audiovisual and information technology sectors;
- New mechanisms for the fixing of prices of new services (e.g. evolution from time charging to charging according to information volume);
- Growth of demand, by competitors, who propose to provide new services, for access to the local loop;
- Conclusion of most cable network infrastructures;
- New developments of technologies and markets with an impact on the current vertical integrated model of telecommunications operators.

ICP-ANACOM should:

- To Contribute to the development of market conditions;
- To follow and to survey the impact of convergence on the development of the Information Society;
- To follow national and community political developments and regulatory and competition policy related to the promotion of use of the Internet, e-commerce, broad band and services innovation;
- To manage of a dynamic form the radio spectrum, via the provision of conditions in which new networks and advanced services based on wireless technologies can emerge.

IV. ACTION PROGRAMMES

Priority action areas, available at:

http://www.anacom.pt/streaming/areas01.pdf?categoryId=55229&contentId=87827&field=ATTACHED_FILE

Action programmes, available at:

http://www.anacom.pt/streaming/programas01.pdf?categoryId=55229&contentId=87828&field=ATTACHED_FILE

Action programmes timetable, available at:

http://www.anacom.pt/streaming/cronograma.pdf?categoryId=55229&contentId=87829&field=ATTACHED_FILE

V. RESOURCES PLAN AND FINANCIAL PLAN (summary)

PERSONNEL PLAN

The following objectives are to be achieved during the implementation of the Plan:

- Ensure the stabilisation of the number of permanent staff;
- Fixed term contracts of employment to be used only for the employee's first contract or when necessary in order to replace employees temporarily, during absence;
- Recourse to overtime work only in clearly defined areas, in which the use of other forms of work is not advisable;
- Continue the contracting out of services in "peripheral functions" (security, cleaning, bars, etc.);
- Development of human potential in order to increase the level of personal and professional qualification of employees;
- Provision of good working methods and initial and in-service training in order to increase the qualifications of employees;
- To guarantee employee professional development by way of the development of a career structure, which ensures that employees have access to higher levels of qualification.

PERSONNEL PLAN 2003/2005

EVOLUTION OF HUMAN RESOURCES			
DESIGNATION	2003	2004	2005
1. Managerial Staff			
• Permanent contract	188	188	188
• Requisition contract	7	7	7
2. Non Managerial Staff - Permanent contract	212	212	212
Workforce (1 + 2)	407	407	407

Unit: Number of Employees

EVOLUTION OF COMPLEMENTARY FORMS OF WORK			
DESIGNATION	2003	2004	2005
Supplementary work	15.400	15.400	15.400
Temporary work	14.400	14.400	14.400
TOTAL	29.800	29.800	29.800

Unit: Hours

INVESTMENT PLAN

The Investment Plan complies with the guidelines established by the Board of Directors of ICP-ANACOM, with a view to continuing the activity of previous years, concentrating on investment in key areas, in order to keep up with the evolution of spectrum and communications management techniques. Special emphasis has been given to the modernization of the technical component, in terms of basic radio-communications equipment and the support component and in terms of computer equipment, in order to create the essential and adequate conditions for the activity of ICP-ANACOM as the regulator of the communications sector. The construction of premises for the technical and administrative departments is also a priority in the Plan, as the current premises, which are leased, are insufficient for the performance of the ICP-ANACOM Mission.

The objective of the investment planned during this Plan is to adapt, modernise and equip the Inspection Centres in Barcarena and in the Oporto, Madeira and Azores Offices, and to create conditions, which meet the needs of these Centres and of ICP-ANACOM's Departments, in general, for support technology, in order to ensure the conditions indispensable for the provision of an increasingly qualified and active public service.

The investment programmes include projects of great complexity, i.e. the reformulation of the computer programmes, which support the spectrum management system and support services, and particularly in relation to the financial system.

The investment programmes included in the Plan, are shown in the following table, according to the intervention area:

2003/2005 INVESTMENT PLAN

PROGRAMMES	OBJECTIVES	2003	2004	2005
INFRASTRUCTURES	Ensure the construction of premises for the technical and admin. departments of ICP-ANACOM. Improvement and conservation of buildings and premises belonging to ICP-ANACOM.	19.500.000 160.000	2.816.200 130.300	 130.600
UP-DATING AND MODERNISATION OF SPECIFIC RADIO-ELECTRIC EQUIPMENT	Ensure the technological up-dating of the basic radio-electrical equipment used to monitor the radio spectrum.	2.222.500	2.307.500	1.912.500
COMPUTING	Modernisation and up-dating of ICP-ANACOM's information technologies and new workflow processes.	1.615.000	1.415.000	1.815.000
VEHICLES	Maintenance of a fleet of vehicles suited to ICP-ANACOM's role, particularly the monitoring of the radio spectrum.	528.500	408.800	454.100
ADMIN. EQUIPMENT FURNITURE ETC.	Ensure the maintenance of the admin. Equipment, furniture, etc.	237.800	258.000	258.200
CONVERSION WORKS	Conduct of works in leased buildings in order to conserve, maintain and adapt the same.	200.000	250.000	250.000
		24.463.8	7.585.80	4.820.40

TOTAL		00	0	0
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Unit: Euros

FINANCIAL PLAN

The Financial Plan for 2003/2005, which is structured in terms of Income and Profits and Costs and Losses, shows the income arising from the expected activity of communications resources users and the means necessary for the activity planned by the Board of Directors during the period in question.

The Income and Earnings Forecast shows the income inherent in the use of the radio spectrum, in the activity of public telecommunications network operators and of providers of telecommunications services used by the public, normally known as telecommunications services, and financial income and profits.

The main sources of income mentioned arise from the application of specific tariffs, approved by the Ministry, in the light of the need to cover the costs of and the investment necessary for the activity of ICP-ANACOM.

The financial income is associated with the greater or lesser generation of cash surpluses, in relation to the difference between actual income and budgeted income, which is invested on the market at the interest rates in force.

The objective of the Costs and Losses Forecast is to ensure the continuation of the activities commenced in previous periods and the development of new activities in strict compliance with the powers and duties of ICP-ANACOM, i.e. the supervision of the radio spectrum, the monitoring of the obligations of entities licensed and authorised to provide communications services, to represent the Portuguese State, by participation in and organisation of international meetings, the payment of membership fees to international mail and telecommunications organizations and the provision of advice to the Government.

The ICP-ANACOM will also guarantee the resources necessary for the logistic support of the CPCE - Comissão de Planeamento das Comunicações de

Emergência [Emergency Communications Planning Committee] and FPC - Fundação Portuguesa das Comunicações [Portuguese Communications Foundation], and the contribution to special social projects within the ambit of the information society, which fall within the Major Options in the National Plan, according to the guidelines established by the Ministry.

The ICP-ANACOM Financial Plan for the 2003/2005 triennium comprises the following:

Income and Earnings Forecast

Costs and Losses Forecast

Statement of Net Income

Treasury Budget

Statement of Origin and Application of Funds

Balance Sheets

Cash-Flow and Cash-Flow Coverage of Investment

Statement of Cash-Flow

INCOME AND EARNINGS FORECAST 2003/2005

DESIGNATION	2003	2004	2005
LICENCES, SPECTRUM AND OTHER FEES	72.621.100	75.858.000	78.968.800
Licences	47.000	48.000	49.300
Use of the spectrum - GSM + UMTS	61.892.400	64.830.000	67.633.200
Use of the spectrum - FWA	3.385.100	3.479.900	3.577.300
Use of the spectrum - others	7.188.600	7.389.900	7.596.600
Other Duties	108.000	110.200	112.400
TESTS	30.000	31.000	32.000
POSTAL SERVICES	190.000	250.000	310.000
TELECOMMUNICATIONS SERVICES	1.680.400	1.628.600	1.628.600
SUPERVISORY ACTIVITIES	80.400	82.700	85.000
OPERATING CONCESSIONS	26.400	26.700	27.100
SUPPLEMENTARY INCOME	24.000	24.500	25.000
EU SUBSIDIES	78.000	80.200	82.500
FINANCIAL INCOME AND EARNINGS	1.050.000	1.100.000	1.150.000
EXTRAORDINARY INCOME AND EARNINGS	240.000	240.000	240.000
TOTAL	76.020.300	79.321.700	82.549.000

Unit: Euros

COSTS AND LOSSES FORECAST 2003/2005

DESIGNATION	2003	2004	2005
SUPPLIES AND EXTERNAL SERVICES	14.669.600	15.244.500	15.799.500
Subcontracts	0	0	0
Fuel supplies	137.900	141.950	145.900
Books and technical documentation	344.400	354.550	364.700
Office materials	129.500	128.900	132.500
Rents and leasing	1.719.200	1.765.800	1.815.700
Representation expenses	73.200	76.000	78.900
Communications	1.095.700	1.126.900	1.157.000
Insurance	176.400	181.500	186.700
Travel and accommodation expenses	1.694.100	1.741.250	1.789.600
Conservation and repairs	2.099.900	2.322.850	2.514.900
Advertising and publicity	651.300	669.400	688.000
Joint costs for buildings	996.800	1.027.100	1.058.400
Specialised works	4.837.400	4.972.000	5.111.100
Other supplies and services	713.800	736.300	756.100
TAXES	60.000	61.700	63.400
PERSONNEL COSTS	19.367.700	20.643.300	22.004.300
OTHER OPERATING COSTS	11.588.500	10.320.300	9.861.400
Membership Dues	1.296.300	1.332.500	1.369.700
Meetings and conferences	952.100	978.400	1.005.500
Co-operation	378.200	388.800	399.700
CPCE	359.400	369.500	379.800
Contribution to the Fundação P. das Comunicações	1.020.000	1.053.700	1.144.000
Protocols	7.050.000	5.650.000	5.000.000
Sponsorships/Premiums in tenders	532.500	547.400	562.700
DEPRECIATION DURING THE FINANCIAL YEAR	4.770.000	5.240.000	4.920.000
PROVISION FOR THE FINANCIAL YEAR	498.000	511.900	526.200
FINANCIAL COSTS AND LOSSES	25.200	25.900	26.600

EXTRAORDINARY COSTS AND LOSSES	43.200	43.900	44.600
TOTAL	51.022.200	52.091.500	53.246.000

Unit: Euros

STATEMENT OF NET INCOME 2003/2005

DESIGNATION	2003	2004	2005
INCOME AND EARNINGS			
Licences	47.000	48.000	49.300
Use of the spectrum - GSM + UMTS	61.892.400	64.830.000	67.633.200
Use of the spectrum - FWA	3.385.100	3.479.900	3.577.300
Use of the spectrum - others	7.188.600	7.389.900	7.596.600
Other duties	108.000	110.200	112.400
Tests	30.000	31.000	32.000
Postal Services	190.000	250.000	310.000
Telecommunication services	1.680.400	1.628.600	1.628.600
Supervisory activities	80.400	82.700	85.000
Operating concessions	26.400	26.700	27.100
Supplementary income	24.000	24.500	25.000
EU Subsidies	78.000	80.200	82.500
Financial income and earnings	1.050.000	1.100.000	1.150.000
Extraordinary income and earnings	240.000	240.000	240.000
TOTAL INCOME	76.020.300	79.321.700	82.549.000
COSTS AND LOSSES			
Supplies and external services	14.669.600	15.244.500	15.799.500
Taxes	60.000	61.700	63.400
Personnel	19.367.700	20.643.300	22.004.300
Other operating costs	11.588.500	10.320.300	9.861.400
Depreciation during the financial year	4.770.000	5.240.000	4.920.000
Provisions for the financial year	498.000	511.900	526.200
Financial costs and losses	25.200	25.900	26.600
Extraordinary costs and losses	43.200	43.900	44.600
TOTAL COSTS	51.022.200	52.091.500	53.246.000

			29.303.00
NET INCOME FOR YEAR	24.998.100	27.230.200	0

Unit: Euros

TREASURY BUDGET 2003/2005

DESIGNATION	2003	2004	2005
BALANCE CARRIED FORWARD FROM THE PREVIOUS YEAR	65.290.000	70.677.500	95.645.800
RECEIVABLES			
Operating income	74.280.300	77.517.800	80.680.800
Financial income and earnings	1.050.000	1.100.000	1.150.000
TOTAL RECEIVABLES	75.330.300	78.617.800	81.830.800
PAYMENTS			
Investment Payables	24.463.800	7.585.800	4.820.400
Operating Payables	45.479.000	46.063.700	47.523.200
TOTAL PAYMENTS	69.942.800	53.649.500	52.343.600

CASH AND SHORT-TERM INVESTMENTS	70.677.50 0	95.645.80 0	125.133.0 00

Unit: Euros

**STATEMENTS OF ORIGIN AND APPLICATION OF FUNDS
2003/2005**

DESIGNATION	2003	2004	2005
ORIGIN			
Depreciation	4.770.000	5.240.000	4.920.000
Provisions for the financial year	498.000	511.900	526.200
Net income	24.998.100	27.230.200	29.303.000
TOTAL ORIGIN OF FUNDS	30.266.100	32.982.100	34.749.200
APPLICATIONS			
Investment in tangible fixed assets	24.263.800	7.335.800	4.570.400
Increase of working capital	6.002.300	25.646.300	30.178.800
TOTAL APPLICATIONS	30.266.100	32.982.100	34.749.200
NET INCREASE OF WORKING CAPITAL			
Increase/(reduction) of net assets			
. Cash and current account deposits	5.387.500	24.968.300	29.487.200
. Debts from third parties and deferrals	598.000	711.900	726.200
(Increase)/reduction of current liabilities			
. Debts to third parties and deferrals	16.800	-33.900	-34.600
NET VARIATION	6.002.300	25.646.300	30.178.800

Unit: Euros

BALANCE SHEETS 2003/2005

DESIGNATION	2003	2004	2005
ASSETS			
Fixed assets	40.693.800	42.789.600	42.440.000
Debts from third parties (net)	2.605.200	2.705.200	2.805.200
Bank deposits and cash	70.677.500	95.645.800	125.133.000
Accruals and deferrals	5.600.000	5.700.000	0
			5.800.000
TOTAL ASSETS	119.576.500	146.840.600	176.178.200
LIABILITIES			
Debts to third parties	4.588.400	4.522.300	4.456.900
Accruals and deferrals	2.100.000	2.200.000	2.300.000
TOTAL LIABILITIES	6.688.400	6.722.300	6.756.900
EQUITY			
	112.888.100	140.118.300	169.421.300
			0
TOTAL LIABILITIES + EQUITY	119.576.500	146.840.600	176.178.200

Unit: Euros

CASH-FLOW 2003/2005

TYPE	2003	2004	2005
NET INCOME	24.998.100	27.230.200	29.303.000
DEPRECIATION	4.770.000	5.240.000	4.920.000
PROVISIONS	498.000	511.900	526.200
TOTAL FUNDS RELEASED	30.266.100	32.982.100	34.749.200
	0	0	0
VARIATION IN PROVISIONS	498.000	511.900	526.200
CASH-FLOW	29.768.100	32.470.200	34.223.000
	0	0	0

INVESTMENT COVERAGE

DESIGNATION	2003	2004	2005
NET CASH-FLOW	29.768.100	32.470.200	34.223.000
INVESTMENT	24.263.800	7.335.800	4.570.400
SELF-FINANCING	123%	443%	749%

Unit: Euros

CASH-FLOW STATEMENT 2003/2005

DESIGNATION	2003	2004	2005
OPERATING ACTIVITIES			
Receivables from clients	74.130.300	77.365.10 0	80.525.30 0
Payables to suppliers	-14.619.600	15.244.50 0	15.799.50 0
Payables to staff	-19.367.700	20.643.30 0	22.004.30 0
<i>Cash-flow generated by operating activities</i>	40.143.000	41.477.30 0	42.721.50 0
Other receivables/payables related to operating activities	-11.649.700	10.383.40 0	- 9.926.400
<i>Cash flow generated before extraordinary items</i>	-11.649.700	10.383.40 0	- 9.926.400
Receivables related to extraordinary items			
Payables related to extraordinary items	-18.000	-18.000	-18.000
<i>Cash flow generated by extraordinary items</i>	-18.000	-18.000	-18.000
CASH-FLOW FROM OPERATING ACTIVITIES	28.475.300	31.075.9 00	32.777.1 00
INVESTMENT ACTIVITIES			
Receivables from:			
Disposal of tangible fixed assets	48.000	48.000	48.000
Interest and similar income	1.050.000	1.100.000	1.150.000
	1.098.000	1.148.000	1.198.000
Payables in respect of:			
Tangible fixed assets	-24.263.800	-7.335.800	4.570.400

	-	-	-
CASH-FLOW FROM INVESTMENT ACTIVITIES	23.165.800	6.187.800	3.372.400
INVESTMENT ACTIVITIES			
Receipts from:			
Operating subsidies	78.000	80.200	82.500
CASH-FLOW FROM FINANCIAL ACTIVITIES	78.000	80.200	82.500
Variation in cash and cash equivalents	5.387.500	24.968.300	29.487.200
Cash and cash equivalents at the beginning of the period	65.290.000	70.677.500	95.645.800
Cash and cash equivalents at the end of the period	70.677.500	95.645.800	125.133.000

Unit: Euros