



**“ FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL
SOCIETE ANONYME ”**

REG. NO.: 3027701000

23RD KM ATHENS – LAMIA HIGHWAY 145 65, AG. STEFANOS, ATTICA

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2017 TO 31.03.2017

According to International Financial Reporting Standards

(IFRS)

(IAS 34)

A. Interim Financial Statements for the period 01 January to 31 March 2017

1. Statements of Financial Position for the Group and the Company

1.1 Statement of Financial Position for the Group

	The Group	
	31.03.2017	31.12.2016
Assets		
Non-current assets		
Tangible fixed assets	271.679.882,96	274.258.534,70
Investment Property	74.870.453,72	75.202.118,34
Intangible assets	49.258.859,96	36.624.817,44
Goodwill	95.399.658,68	95.397.528,78
Investments in subsidiaries	0,00	0,00
Investments in Associates	578.761,11	676.004,16
Investments available for sale	237.578.787,08	204.611.230,09
Deferred tax claims	0,00	0,00
Other long term assets	92.492.216,35	94.537.948,19
Total non-current	821.858.619,86	781.308.181,70
Current assets		
Inventories	628.443.777,04	585.996.587,97
Trade receivables	675.782.378,65	654.740.733,02
Other current assets	224.338.770,33	213.076.078,99
Derivatives	630.614,67	1.168.353,50
Other financial assets at fair value through profit	15.467.338,30	15.704.931,02
Cash & cash equivalent	302.819.356,57	328.184.700,98
Total current assets	1.847.482.235,56	1.798.871.385,48
Total assets	2.669.340.855,42	2.580.179.567,18
Equity & Liabilities		
Share Premium	81.730.417,03	81.855.417,03
Other reserves	305.887.727,97	272.990.062,87
Other equity	91.942.908,80	113.968.233,92
Retained earnings	1.415.915.355,84	1.362.538.329,58
	1.915.560.872,64	1.851.436.506,40
Minority interests	32.194.430,39	32.926.311,46
Total equity	1.947.755.303,03	1.884.362.817,86
Liabilities		
Long-term liabilities		
Long-term borrowings	363.956.189,30	361.742.555,40
Deferred tax liabilities	20.168.746,78	21.086.022,34
Employee benefit liabilities	4.614.514,84	4.442.997,91
Total long-term provisions	1.827.631,47	1.847.874,13
Other long-term liabilities	16.882.746,75	16.651.444,03
Total long-term liabilities	407.449.829,14	405.770.893,81
Short-term liabilities		
Short-term borrowings	121.943.258,46	72.519.388,55
Derivatives	0,00	0,00
Trade and other payables	145.359.199,97	140.949.078,16
Current Income tax	40.495.095,43	66.009.515,46
Current tax liabilities	6.190.207,71	10.419.911,66
Dividends payable	147.961,68	147.961,68
Total short term liabilities	314.135.723,25	290.045.855,51
Total liabilities	721.585.552,39	695.816.749,32
Total equity & liabilities	2.669.340.855,42	2.580.179.567,18

1.2 Statement of Financial Position for the Company

	The Company	
	31.03.2017	31.12.2016
Assets		
Non-current assets		
Tangible fixed assets	47.000.480,92	47.596.164,90
Investment Property	74.870.453,72	75.150.146,14
Intangible assets	2.278.623,78	2.234.505,57
Goodwill	39.373.861,68	39.373.861,68
Investments in subsidiaries	212.752.157,39	209.892.157,35
Investments in Associates	1.725.000,00	1.725.000,00
Investments available for sale	176.403.336,52	146.394.049,59
Deferred tax claims	0,00	0,00
Other long term assets	2.464.083,83	1.313.641,86
Total non-current	556.867.997,84	523.679.527,09
Current assets		
Inventories	46.166.822,26	40.019.303,51
Trade receivables	77.930.152,28	82.670.411,55
Other current assets	87.320.393,72	93.286.075,58
Derivatives	192.029,50	192.029,50
Other financial assets at fair value through profit	0,00	0,00
Cash & cash equivalent	64.656.625,95	29.494.616,60
Total current assets	276.266.023,71	245.662.436,74
Total assets	833.134.021,55	769.341.963,83
Equity & Liabilities		
Share Premium	81.730.417,03	81.730.417,03
Other reserves	321.014.954,11	291.005.667,18
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	111.116.393,39	115.284.875,06
	448.391.861,05	422.551.055,79
Minority interests	0,00	0,00
Total equity	448.391.861,05	422.551.055,79
Liabilities		
Long-term liabilities		
Long-term borrowings	302.547.772,84	251.297.897,98
Deferred tax liabilities	20.289.183,97	21.375.203,35
Employee benefit liabilities	2.416.171,46	2.290.083,00
Total long-term provisions	1.623.241,09	1.623.241,09
Other long-term liabilities	3.636.000,01	3.011.000,01
Total long-term liabilities	330.512.369,37	279.597.425,43
Short-term liabilities		
Short-term borrowings	30.038.867,56	22.268.773,63
Derivatives	0,00	0,00
Trade and other payables	22.047.482,22	42.175.078,71
Current Income tax	0,00	0,00
Current tax liabilities	2.143.441,35	2.749.630,27
Dividends payable	0,00	0,00
Total short term liabilities	54.229.791,13	67.193.482,61
Total liabilities	384.742.160,50	346.790.908,04
Total equity & liabilities	833.134.021,55	769.341.963,83

2. Statement of Comprehensive Income for the Group and the Company

2.1 The Group

	The Group	
	01.01. - 31.03.2017	01.01. - 31.03.2016
	Continuing operations	Continuing operations
Turnover	317.942.482,72	293.670.318,64
Cost of goods	-162.869.837,68	-151.190.203,54
Gross Profit	155.072.645,04	142.480.115,10
Other operating income	4.167.766,07	1.339.871,37
Administration expenses	-18.891.596,86	-21.467.922,96
Selling expenses	-66.829.068,91	-62.292.648,07
Other operating expenses	-448.326,46	-597.818,91
Operating income	73.071.418,88	59.461.596,53
Financial income	1.512.124,00	691.184,84
Financial expenses	-6.858.108,83	-5.181.754,25
Investments in Associates	-97.243,05	-45.533,60
Profit/Loss (before the tax)	67.628.191,00	54.925.493,52
Income tax	-14.487.985,02	-10.987.564,59
Deferred Tax	885.289,89	-258.320,45
Profit/Loss (after the tax)	54.025.495,87	43.679.608,48
Depreciation & amortization	9.038.783,38	11.472.206,07
Profit before taxes depreciation & amortisation	82.110.202,26	70.933.802,60
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	30.009.286,93	-3.533.325,43
Valuation of financial instruments	2.654.958,19	219.464,82
Deferred taxes non-participants in Profit	0,00	0,00
Profit / loss from associates	-8.523,72	0,00
Other income / expenses not participating in profit for the period	0,00	0,00
Foreign translation exchange differences	-22.025.325,12	-55.467.765,89
Other comprehensive income, net of taxes	10.460.035,87	-58.781.626,50
Total comprehensive income after taxes	64.485.531,74	-15.102.018,02
Profit is attributable to:		
Shareholders of the parent company	53.785.108,93	43.165.075,34
Non controlling interests	240.386,94	514.533,14
Total	54.025.495,87	43.679.608,48
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	64.278.098,53	-15.616.551,16
Non controlling interests	207.433,21	514.533,14
Total	64.485.531,74	-15.102.018,02
Earnings / Losses per share		
Basic and diluted (in euros):	0,81028	0,64862

2.2 The Company

	The Company	
	01.01. - 31.03.2017	01.01. - 31.03.2016
	Continuing operations	Continuing operations
Turnover	38.916.612,87	38.151.672,79
Cost of goods	-23.666.148,74	-23.156.168,12
Gross Profit	15.250.464,13	14.995.504,67
Other operating income	1.083.078,10	854.519,83
Administration expenses	-2.722.768,16	-3.434.644,87
Selling expenses	-13.867.171,37	-14.356.992,87
Other operating expenses	-470.914,83	-727.124,94
Operating income	-727.312,13	-2.668.738,18
Financial income	196.894,72	566.240,67
Financial expenses	-4.724.083,64	-3.661.920,40
Investments in Associates	0,00	0,00
Profit/Loss (before the tax)	-5.254.501,05	-5.764.417,91
Income tax	0,00	0,00
Deferred Tax	1.086.019,38	561.681,39
Profit/Loss (after the tax)	-4.168.481,67	-5.202.736,52
Depreciation & amortization	1.468.803,83	1.518.036,71
Profit before taxes depreciation & amortisation	741.491,70	-1.150.701,47
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	30.009.286,93	-3.266.594,27
Valuation of financial instruments	0,00	0,00
Deferred taxes non-participants in Profit	0,00	0,00
Profit / loss from associates	0,00	0,00
period	0,00	0,00
Foreign translation exchange differences	0,00	0,00
Other comprehensive income, net of taxes	30.009.286,93	-3.266.594,27
Total comprehensive income after taxes	25.840.805,26	-8.469.330,79
Profit is attributable to:		
Shareholders of the parent company	-4.168.481,67	-5.202.736,52
Non controlling interests	0,00	0,00
Total	-4.168.481,67	-5.202.736,52
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	25.840.805,26	-8.469.330,79
Non controlling interests	0,00	0,00
Total	25.840.805,26	-8.469.330,79
Earnings / Losses per share		
Basic and diluted (in euros):	-0,06280	-0,07818

3 Statement of Changes in Equity for the Group and the Company

3.1 The Group

The Group											
	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2016	20.084.463,00	81.730.417,03	-85.564.935,68	0,00	-12.152.481,84	276.981.106,83	1.140.207.546,99	154.682.093,23	1.575.968.209,56	29.720.774,10	1.605.688.983,66
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	222.466.621,12	0,00	222.466.621,12	4.443.431,05	226.910.052,17
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	-94.584,55	0,00	0,00	-94.584,55		-94.584,55
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	9.207.546,90	0,00	0,00	9.207.546,90		9.207.546,90
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	45.471.370,77	45.471.370,77	68.314,43	45.539.685,20
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	-283.623,28	0,00	0,00	-283.623,28	0,00	-283.623,28
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	-136.391,82	0,00	0,00	-136.391,82		-136.391,82
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	55.517,00	0,00	0,00	55.517,00		55.517,00
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	8.748.464,25	222.466.621,12	45.471.370,77	276.686.456,14	4.511.745,48	281.198.201,62
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.071.504,60	-1.071.504,60
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	-3.299,35	0,00	-3.299,35	0,00	-3.299,35
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-240.000,00	-240.000,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	-96.912,88	0,00	-96.912,88	0,00	-96.912,88
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	144.416,30	0,00	0,00	144.416,30	0,00	144.416,30
Transfers	0,00	125.000,00	1.260,00	0,00	0,00	525.624,22	-35.626,30	-621.554,40	-5.296,48	5.296,48	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-1.257.066,89	0,00	0,00	0,00	-1.257.066,89	0,00	-1.257.066,89
Balance at 31 th December 2016	20.084.463,00	81.855.417,03	-85.563.675,68	0,00	-13.409.548,73	286.399.611,60	1.362.538.329,58	199.531.909,60	1.851.436.506,40	32.926.311,46	1.884.362.817,86
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.654.958,19	0,00	0,00	2.654.958,19		2.654.958,19
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	30.009.286,93	0,00	0,00	30.009.286,93		30.009.286,93
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-22.025.325,12	-22.025.325,12		-22.025.325,12
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	-8.523,72	0,00	-8.523,72		-8.523,72
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	-170.360,41	0,00	-170.360,41		-170.360,41
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	32.664.245,12	53.606.224,80	-22.025.325,12	64.245.144,80	240.386,94	64.485.531,74
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.160.796,65	-1.160.796,65
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes from Purchases of subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	-125.000,00	0,00	0,00	0,00	233.419,98	-296.948,62	0,00	-188.528,64	188.528,64	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31st March 2017	20.084.463,00	81.730.417,03	-85.563.675,68	0,00	-13.409.548,73	319.297.276,70	1.415.915.355,84	177.506.584,48	1.915.560.872,64	32.194.430,39	1.947.755.303,03

3.2 The Company

The Company											
	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2016	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-12.152.481,84	295.450.210,98	140.249.492,33	0,00	439.807.735,02	0,00	439.807.735,02
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-24.868.698,27	0,00	-24.868.698,27	0,00	-24.868.698,27
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	8.965.004,93	0,00	0,00	8.965.004,93	0,00	8.965.004,93
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	-95.919,00	0,00	-95.919,00	0,00	-95.919,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	8.965.004,93	-24.964.617,27	0,00	-15.999.612,34	0,00	-15.999.612,34
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-1.257.066,89	0,00	0,00	0,00	-1.257.066,89	0,00	-1.257.066,89
Balance at 31 th December 2016	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-13.409.548,73	304.415.215,91	115.284.875,06	0,00	422.551.055,79	0,00	422.551.055,79
Balance at 1.1.2017	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-13.409.548,73	304.415.215,91	115.284.875,06	0,00	422.551.055,79	0,00	422.551.055,79
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-4.168.481,67	0,00	-4.168.481,67	0,00	-4.168.481,67
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	30.009.286,93	0,00	0,00	30.009.286,93	0,00	30.009.286,93
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	30.009.286,93	-4.168.481,67	0,00	25.840.805,26	0,00	25.840.805,26
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31st March 2017	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-13.409.548,73	334.424.502,84	111.116.393,39	0,00	448.391.861,05	0,00	448.391.861,05

4 Cash Flow Statement for the Group and the Company

	The Group		The Company	
	01.01. - 31.03.2017	01.01. - 31.03.2016	01.01. - 31.03.2017	01.01. - 31.03.2016
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	67.628.191,00	54.925.493,22	-5.254.501,05	-5.764.417,91
Adjustments				
Depreciation and Amortisation	9.038.783,38	11.472.206,07	1.468.803,83	1.518.036,71
Provisions	461.831,24	180.006,46	281.358,00	56.355,00
Exchange differences	-19.368.250,54	-50.036.895,56	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	276.710,01	-39.574,55	610.604,08	-571.322,28
Interest and related expenses	4.909.155,52	2.462.968,90	3.822.688,03	3.073.646,96
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-42.447.189,07	2.656.336,02	-6.147.518,75	-5.434.289,34
Decrease/(increase) of Receivables	-32.304.336,97	58.050.589,44	8.105.941,13	3.555.663,87
Increase/(decrease) of payable accounts (except Banks)	121.659,21	-11.783.585,94	-20.489.054,98	-5.674.274,36
Minus				
Interest paid and similar expenses	-1.505.633,21	-1.337.968,90	-724.902,04	-303.242,00
Income Tax paid	-40.443.386,31	-43.819.587,36	0,00	0,00
Net cash inflows/(outflows) from Operating Activities (a)	<u>-53.632.465,74</u>	<u>22.729.987,80</u>	<u>-18.326.581,75</u>	<u>-9.543.843,35</u>
Investing Activities				
Purchases of tangible and intangible assets	-20.532.006,49	-34.842.355,03	-637.545,64	-559.259,38
Proceeds from sale of tangible and intangible assets	0,00	1.038,52	0,00	0,00
Interest received	42.931,76	96.337,05	14.395,92	50.683,88
Dividends received	0,00	0,00	0,00	79.856,70
Proceeds from sale of financial assets	181.941,06	0,00	0,00	0,00
Decrease/(increase) of other long-term receivables	2.045.731,84	-2.300.603,21	-1.150.441,97	115.180,70
Net cash inflows/(outflows) from Investing Activities (b)	<u>-19.137.309,58</u>	<u>-37.560.582,67</u>	<u>-2.433.591,69</u>	<u>-1.128.538,10</u>
Financing Activities				
Proceeds from Loans	59.083.774,42	3.725.306,43	56.400.000,00	0,00
Proceeds from leases	0,00	0,00	0,00	0,00
Payment of Loans	-9.678.153,62	-5.225.327,11	0,00	0,00
Payments for leases	-840.393,24	-1.323.421,57	-477.817,21	-538.932,54
Own Stock	0,00	-848.049,33	0,00	-848.049,33
Dividends paid / Return capital	-1.160.796,65	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<u>47.404.430,91</u>	<u>-3.671.491,58</u>	<u>55.922.182,79</u>	<u>-1.386.981,87</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-25.365.344,41</u>	<u>-18.502.086,45</u>	<u>35.162.009,35</u>	<u>-12.059.363,32</u>
Cash and cash equivalents at beginning of the Year	328.184.700,98	245.450.700,72	29.494.616,60	61.283.352,71
Cash and cash equivalents at end of the Year	<u>302.819.356,57</u>	<u>226.948.614,27</u>	<u>64.656.625,95</u>	<u>49.223.989,39</u>