



**“ 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 30.09.2017
According to International Financial Reporting Standards
(IFRS)
(IAS 34)**

A. Interim Financial Statements for the period 01 January to 30 September 2017

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

1.1 Statement of Financial Position for the Group

	The Group	
	30.09.2017	31.12.2016
Assets		
Non-current assets		
Tangible fixed assets	272.077.662,64	274.258.534,70
Investment Property	74.217.051,00	75.202.118,34
Intangible assets	27.346.802,50	36.624.817,44
Goodwill	95.264.225,10	95.397.528,78
Investments in subsidiaries	0,00	0,00
Investments in Associates	542.480,28	676.004,16
Investments available for sale	223.111.952,64	204.611.230,09
Other long term assets	84.247.943,55	94.537.948,19
Total non-current	776.808.117,71	781.308.181,70
Current assets		
Inventories	632.114.676,16	585.996.587,97
Trade receivables	619.196.006,22	654.740.733,02
Other current assets	245.107.496,18	213.076.078,99
Derivatives	429.203,56	1.168.353,50
Other financial assets at fair value through profit	17.644.836,29	15.704.931,02
Cash & cash equivalent	331.431.565,00	328.184.700,98
Total current assets	1.845.923.783,41	1.798.871.385,48
Total assets	2.622.731.901,12	2.580.179.567,18
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	81.855.417,03	81.855.417,03
Other reserves	296.524.126,22	272.990.062,87
Other equity	-50.912.483,51	113.968.233,92
Retained earnings	1.495.557.322,05	1.362.538.329,58
	1.843.108.844,79	1.851.436.506,40
Minority interests	35.036.075,98	32.926.311,46
Total equity	1.878.144.920,77	1.884.362.817,86
Liabilities		
Long-term liabilities		
Long-term borrowings	401.018.816,70	361.742.555,40
Deferred tax liabilities	21.895.684,22	21.086.022,34
Employee benefit liabilities	3.639.708,29	4.442.997,91
Total long-term provisions	1.833.137,21	1.847.874,13
Other long-term liabilities	10.604.789,79	16.651.444,03
Total long-term liabilities	438.992.136,21	405.770.893,81
Short-term liabilities		
Short-term borrowings	134.122.843,82	72.519.388,55
Trade and other payables	113.401.533,28	140.949.078,16
Current Income tax	53.296.439,97	66.009.515,46
Current tax liabilities	4.774.027,07	10.419.911,66
Dividends payable	0,00	147.961,68
Total short term liabilities	305.594.844,14	290.045.855,51
Total liabilities	744.586.980,35	695.816.749,32
Total equity & liabilities	2.622.731.901,12	2.580.179.567,18

1.2 Statement of Financial Position for the Company

	The Company	
	30.09.2017	31.12.2016
Assets		
Non-current assets		
Tangible fixed assets	47.288.050,38	47.596.164,90
Investment Property	74.217.051,00	75.150.146,14
Intangible assets	2.202.401,83	2.234.505,57
Goodwill	39.373.861,68	39.373.861,68
Investments in subsidiaries	212.054.653,83	209.892.157,35
Investments in Associates	1.900.000,00	1.725.000,00
Investments available for sale	164.731.603,41	146.394.049,59
Other long term assets	3.536.791,48	1.313.641,86
Total non-current	545.304.413,61	523.679.527,09
Current assets		
Inventories	51.564.309,78	40.019.303,51
Trade receivables	81.862.594,03	82.670.411,55
Other current assets	80.204.040,63	93.286.075,58
Derivatives	192.029,50	192.029,50
Other financial assets at fair value through profit	1.568.112,81	0,00
Cash & cash equivalent	65.597.787,74	29.494.616,60
Total current assets	280.988.874,49	245.662.436,74
Total assets	826.293.288,10	769.341.963,83
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	81.730.417,03	81.730.417,03
Other reserves	310.955.117,76	291.005.667,18
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	99.721.553,33	115.284.875,06
	426.937.184,64	422.551.055,79
Minority interests	0,00	0,00
Total equity	426.937.184,64	422.551.055,79
Liabilities		
Long-term liabilities		
Long-term borrowings	305.103.266,53	251.297.897,98
Deferred tax liabilities	20.510.325,07	21.375.203,35
Employee benefit liabilities	1.919.629,28	2.290.083,00
Total long-term provisions	1.623.241,09	1.623.241,09
Other long-term liabilities	1.011.000,01	3.011.000,01
Total long-term liabilities	330.167.461,98	279.597.425,43
Short-term liabilities		
Short-term borrowings	49.582.205,90	22.268.773,63
Trade and other payables	17.242.202,55	42.175.078,71
Current Income tax	0,00	0,00
Current tax liabilities	2.364.233,03	2.749.630,27
Dividends payable	0,00	0,00
Total short term liabilities	69.188.641,48	67.193.482,61
Total liabilities	399.356.103,46	346.790.908,04
Total equity & liabilities	826.293.288,10	769.341.963,83

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

2.1 The Group

	The Group	
	01.01. - 30.09.2017	01.01. - 30.09.2016
Turnover	1.040.599.820,06	956.212.229,90
Cost of goods	-594.040.970,96	-543.129.863,86
Gross Profit	446.558.849,10	413.082.366,04
Other operating income	9.776.788,76	11.255.326,24
Administration expenses	-58.563.628,00	-50.065.152,55
Selling expenses	-202.761.507,57	-192.943.744,61
Other operating expenses	-5.853.153,01	-12.101.286,88
Operating income	189.157.349,28	169.227.508,24
Financial income	8.572.358,23	1.414.730,79
Financial expenses	-27.805.127,52	-22.645.248,33
Investments in Associates	-309.569,77	-123.346,67
Profit/Loss (before the tax)	169.615.010,22	147.873.644,03
Income tax	-32.085.221,83	-32.958.379,36
Deferred Tax	617.853,86	6.760,40
Profit/Loss (after the tax)	138.147.642,25	114.922.025,07
Depreciation & amortization	26.165.188,85	23.103.825,77
Profit before taxes depreciation & amortisation	215.322.538,13	192.331.334,01
Other comprehensive income / (expenses): Recognised in Equity		
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	22.511.541,65	336.920,67
Valuation of financial instruments	0,00	49.041,92
Other income / expenses not participating in profit for the period	-687,35	-7.737,37
Foreign translation exchange differences	-165.703.397,18	-37.747.101,24
Other comprehensive income, net of taxes	-143.192.542,88	-37.368.876,02
Total comprehensive income after taxes	-5.044.900,63	77.553.149,05
Profit is attributable to:		
Shareholders of the parent company	134.978.071,44	112.060.534,86
Non controlling interests	3.169.568,80	2.861.490,21
Total	138.147.640,24	114.922.025,07
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	-8.198.702,41	77.553.149,05
Non controlling interests	3.153.799,77	0,00
Total	-5.044.902,64	77.553.149,05
Earnings / Losses per share		
Basic and diluted (in euros):	2,03390	1,68790

2.2 The Company

	The Company	
	01.01. - 30.09.2017	01.01. - 30.09.2016
Turnover	110.018.804,77	114.080.561,48
Cost of goods	-67.081.064,44	-68.495.971,85
Gross Profit	42.937.740,33	45.584.589,63
Other operating income	3.010.251,31	3.180.495,51
Administration expenses	-9.511.719,05	-9.140.158,98
Selling expenses	-42.490.829,07	-44.317.505,00
Other operating expenses	-2.269.523,26	-472.261,86
Operating income	-8.324.079,74	-5.164.840,70
Financial income	4.634.617,28	817.615,25
Financial expenses	-12.738.794,97	-23.247.140,24
Investments in Associates	0,00	0,00
Profit/Loss (before the tax)	-16.428.257,43	-27.594.365,69
Income tax	0,00	0,00
Deferred Tax	864.878,28	1.056.278,19
Profit/Loss (after the tax)	-15.563.379,15	-26.538.087,50
Depreciation & amortization	4.496.642,29	4.535.744,71
Profit before taxes depreciation & amortisation	-3.827.437,45	-629.095,99
Other comprehensive income / (expenses):		
Recognised in Equity		
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	19.949.510,58	931.865,67
Valuation of financial instruments	0,00	0,00
period	0,00	0,00
Foreign translation exchange differences	0,00	0,00
Other comprehensive income, net of taxes	19.949.510,58	931.865,67
Total comprehensive income after taxes	4.386.131,43	-25.606.221,83
Profit is attributable to:		
Shareholders of the parent company	-15.563.379,15	-26.538.087,50
Non controlling interests	0,00	0,00
Total	-15.563.379,15	-26.538.087,50
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	4.386.131,43	-25.606.221,83
Non controlling interests	0,00	0,00
Total	4.386.131,43	-25.606.221,83
Earnings / Losses per share		
Basic and diluted (in euros):	-0,23451	-0,39973

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	112.060.534,86	0,00	112.060.534,86	2.861.490,21	114.922.025,07
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	41.304,55	0,00	0,00	41.304,55	0,00	41.304,55
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	336.920,67	0,00	0,00	336.920,67	0,00	336.920,67
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-37.747.101,24	-37.747.101,24	0,00	-37.747.101,24
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	378.225,22	112.060.534,86	-37.747.101,24	74.691.658,84	2.861.490,21	77.553.149,05
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.071.546,00	-1.071.546,00
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	28.741,75	0,00	28.741,75	0,00	28.741,75
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	-240.000,00	-240.000,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	-96.912,89	0,00	-96.912,89	0,00	-96.912,89
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	0,00	0,00	0,00	0,00	153.906,09	-154.408,36	502,27	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 30st September 2016	20.084.463,00	81.730.417,03	-85.564.935,68	0,00	-13.409.548,73	277.513.238,14	1.252.045.502,35	116.935.494,26	1.649.334.630,37	31.270.718,31	1.680.605.348,68
Balance at 1.1.2017	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
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	134.978.071,44	0,00	134.978.071,44	3.169.568,80	138.147.640,24
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	22.511.541,65	0,00	0,00	22.511.541,65	0,00	22.511.541,65
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-165.703.395,17	-165.703.395,17	0,00	-165.703.395,17
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	-687,35	0,00	0,00	-687,35	0,00	-687,35
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	22.510.854,30	134.978.071,44	-165.703.395,17	-8.214.469,43	3.169.568,80	-5.044.900,63
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	-1.160.796,65	0,00	0,00	-1.160.796,65	0,00	-1.160.796,65
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	-12.199,81	0,00	-12.199,81	0,00	-12.199,81
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	0,00	0,00	0,00	0,00	2.184.005,70	-1.946.879,16	822.677,74	1.059.804,28	-1.059.804,28	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 30st September 2017	20.084.463,00	81.855.417,03	-85.563.675,68	0,00	-13.409.548,73	309.933.674,95	1.495.557.322,05	34.651.192,17	1.843.108.844,79	35.036.075,98	1.878.144.920,77

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	140.249.492,00	0,00	439.807.734,69	0,00	439.807.734,69
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-26.538.087,50	0,00	-26.538.087,50	0,00	-26.538.087,50
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	931.865,67	0,00	0,00	931.865,67	0,00	931.865,67
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	931.865,67	-26.538.087,50	0,00	-25.606.221,83	0,00	-25.606.221,83
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 30st September 2016	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-13.409.548,73	296.382.076,65	113.711.404,50	0,00	412.944.445,97	0,00	412.944.445,97
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	-15.563.379,15	0,00	-15.563.379,15	0,00	-15.563.379,15
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	19.949.510,58	0,00	0,00	19.949.510,58	0,00	19.949.510,58
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	19.949.510,58	-15.563.379,15	0,00	4.386.131,43	0,00	4.386.131,43
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	-60,00	57,42	0,00	-2,58	0,00	-2,58
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 30st September 2017	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-13.409.548,73	324.364.666,49	99.721.553,33	0,00	426.937.184,64	0,00	426.937.184,64

4 Cash Flow Statement for the Group and the Company

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 30.09.2017	01.01. - 30.09.2016	01.01. - 30.09.2017	01.01. - 30.09.2016
<u>Cash Flows related to Operating Activities</u>				
Net Profit before taxes	169.615.010,22	147.873.644,03	-16.428.257,43	-27.594.365,69
Adjustments				
Depreciation and Amortisation	26.165.188,85	23.103.825,77	4.496.642,29	4.535.744,74
Provisions	936.274,03	1.453.263,39	180.873,00	5.177.355,00
Exchange differences	-166.566.823,87	-33.326.189,72	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	13.150.209,19	18.354.259,15	-4.381.733,15	6.294.156,94
Interest and related expenses	15.349.122,75	12.234.264,32	12.485.910,84	9.284.415,00
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-46.305.070,57	-47.890.572,15	-11.545.006,27	-7.871.022,61
Decrease/(increase) of Receivables	15.557.412,70	361.116,28	15.297.091,15	-13.657.550,00
Increase/(decrease) of payable accounts (except Banks)	-46.470.561,50	15.936.911,32	-29.567.381,39	-3.838.781,81
Minus				
Interest paid and similar expenses	-9.475.027,09	-6.004.231,32	-7.216.501,49	0,00
Income Tax paid	-37.708.309,33	-50.979.220,62	0,00	-3.054.382,00
Net cash inflows/(outflows) from Operating Activities (a)	<u>-65.752.574,62</u>	<u>81.117.070,45</u>	<u>-36.678.362,45</u>	<u>#####</u>
<u>Investing Activities</u>				
Purchases of subsidiaries, associates and other investments	-3.703.975,13	-1.979.908,82	-434.999,72	-4.000.000,00
Acquisition of minorities	0,00	-240.000,00	0,00	-240.000,00
Purchases of tangible and intangible assets	-24.701.889,21	-90.202.624,33	-1.869.105,08	-1.438.643,84
Proceeds from sale of tangible and intangible assets	0,00	1.512.220,00	0,00	1.424.155,00
Interest received	3.633.231,59	284.577,02	222.498,27	94.893,80
Dividends received	0,00	0,00	1.000.000,00	0,00
Proceeds from sale of financial assets	1.829.317,26	4.194.501,46	236.898,26	723.706,14
Decrease/(increase) of other long-term receivables	-1.754.098,45	-863.112,73	-2.223.149,62	-1.123.540,10
Net cash inflows/(outflows) from Investing Activities (b)	<u>-24.697.413,94</u>	<u>-87.294.347,40</u>	<u>-3.067.857,89</u>	<u>-4.559.429,00</u>
<u>Financing Activities</u>				
Capital increase	-1.160.806,65	-1.071.545,00	0,00	0,00
Proceeds from Loans	94.041.610,23	4.628.047,57	73.107.125,86	10.000.000,00
Proceeds from leases	964.010,68	0,00	2.742.265,62	0,00
Payments for leases	0,00	-1.986.998,57	0,00	-1.489.983,90
Own Stock	0,00	-1.257.066,90	0,00	-1.257.066,89
Dividends paid / Return capital	-147.961,68	-96.612,88	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<u>93.696.852,58</u>	<u>215.824,22</u>	<u>75.849.391,48</u>	<u>7.252.949,21</u>
Net increase / (decrease) in cash and cash equivalents	<u>3.246.864,02</u>	<u>-5.961.452,73</u>	<u>36.103.171,14</u>	<u>#####</u>
(a) + (b) + (c)				
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>331.431.565,00</u>	<u>239.489.247,99</u>	<u>65.597.787,74</u>	<u>33.252.442,49</u>