



**“ 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 01.01.2016 TO 30.09.2016
According to International Financial Reporting Standards
(IFRS)
(IAS 34)**

The attached interim financial statements for the period 01.01.2016 – 30.09.2016 were approved by the Company's Board of Directors on November 29th of 2016 and were published by being posted in the internet, at www.ffgroup.com.

A. Interim Financial Statements for the period 01 January to 30 Sept 2016

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

1.1 Statement of Financial Position of the Group

	The Group	
	30.09.2016	31.12.2015
Assets		
Non-current assets		
Tangible fixed assets	263.119.818,48	197.018.259,62
Investment Property	74.410.574,97	75.285.901,43
Intangible assets	38.210.229,48	42.747.496,06
Goodwill	94.269.652,87	94.707.301,22
Investments in subsidiaries	425.000,00	0,00
Investments in Associates	784.480,10	631.023,17
Investments available for sale	200.694.949,47	195.153.199,19
Deferred tax claims	0,00	0,00
Other long term assets	62.386.658,85	45.136.123,53
Total non-current	734.301.364,22	650.679.304,22
Current assets		
Inventories	538.218.540,76	490.327.968,61
Trade receivables	578.125.947,78	585.865.489,69
Other current assets	178.770.180,18	214.794.679,99
Derivatives	510.531,21	1.750.137,59
Other financial assets at fair value through profit	15.886.719,82	18.740.760,00
Cash & cash equivalent	239.489.247,99	245.450.700,72
Total current assets	1.551.001.167,74	1.556.929.736,60
Total assets	2.285.302.531,96	2.207.609.040,82
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	264.103.689,41	264.828.624,99
Other equity	31.370.558,58	69.117.157,55
Retained earnings	1.252.045.502,35	1.140.207.546,99
	1.649.334.630,37	1.575.968.209,56
Minority interests	31.270.718,31	29.720.774,10
Total equity	1.680.605.348,68	1.605.688.983,66
Liabilities		
Long-term liabilities		
Long-term borrowings	337.799.135,18	332.643.035,38
Deferred tax liabilities	21.473.669,20	21.420.614,55
Employee benefit liabilities	4.096.095,62	5.040.581,06
Total long-term provisions	4.494.094,84	4.788.593,01
Other long-term liabilities	15.795.108,03	11.670.289,44
Total long-term liabilities	383.658.102,87	375.563.113,44
Short-term liabilities		
Short-term borrowings	33.149.216,70	45.035.170,21
Derivatives	0,00	0,00
Trade and other payables	153.467.171,91	133.552.626,45
Current Income tax	26.792.001,00	39.757.406,66
Current tax liabilities	7.482.729,12	8.011.740,40
Total short term liabilities	221.039.080,41	226.356.943,72
Total liabilities	604.697.183,28	601.920.057,16
Total equity & liabilities	2.285.302.531,96	2.207.609.040,82

1.2 Statement of Financial Position of the Company

	The Company	
	30.09.2016	31.12.2015
Assets		
Non-current assets		
Tangible fixed assets	42.954.200,41	45.929.766,18
Investment Property	74.410.574,97	75.285.901,43
Intangible assets	2.293.407,97	2.521.534,61
Goodwill	39.373.861,68	39.373.861,68
Investments in subsidiaries	213.092.146,85	214.770.996,29
Investments in Associates	1.725.000,00	1.450.000,00
Investments available for sale	138.360.910,33	137.429.044,66
Deferred tax claims	0,00	0,00
Other long term assets	2.530.797,46	1.407.257,33
Total non-current	514.740.899,67	518.168.362,18
Current assets		
Inventories	47.068.655,35	37.671.158,84
Trade receivables	72.414.906,69	72.146.994,77
Other current assets	81.312.387,55	66.150.559,81
Derivatives	90.485,14	778.104,61
Other financial assets at fair value through profit	0,00	0,00
Cash & cash equivalent	33.252.442,49	61.283.352,71
Total current assets	234.138.877,22	238.030.170,74
Total assets	748.879.776,89	756.198.532,92
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	282.972.527,92	283.297.729,14
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	113.711.404,50	140.249.492,33
	412.944.445,97	439.807.735,02
Minority interests	0,00	0,00
Total equity	412.944.445,97	439.807.735,02
Liabilities		
Long-term liabilities		
Long-term borrowings	261.260.634,64	242.066.785,17
Deferred tax liabilities	20.742.194,35	21.750.235,77
Employee benefit liabilities	1.852.363,51	2.179.175,80
Total long-term provisions	1.623.241,09	1.624.382,84
Other long-term liabilities	11.501.000,01	3.942.283,35
Total long-term liabilities	296.979.433,60	271.562.862,93
Short-term liabilities		
Short-term borrowings	1.907.229,67	6.361.030,07
Derivatives	0,00	0,00
Trade and other payables	34.042.830,92	36.133.054,52
Current Income tax	0,00	0,00
Current tax liabilities	3.005.836,73	2.333.850,38
Total short term liabilities	38.955.897,32	44.827.934,97
Total liabilities	335.935.330,92	316.390.797,90
Total equity & liabilities	748.879.776,89	756.198.532,92

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

2.1 The Group

	The Group	
	01.01. - 30.09.2016	01.01. - 30.09.2015
	Continuing operations	Continuing operations
Turnover	956.212.229,90	875.471.115,81
Cost of goods	-543.129.863,86	-475.906.200,71
Gross Profit	413.082.366,04	399.564.915,10
Other operating income	11.255.326,24	6.398.869,69
Administration expenses	-50.019.147,67	-50.354.672,43
Selling expenses	-192.989.749,49	-194.600.923,86
Other operating expenses	-12.101.286,88	-6.450.620,25
Operating income	169.227.508,24	154.557.568,25
Financial income	1.414.730,79	4.899.906,85
Financial expenses	-22.645.248,32	-18.469.073,42
Investments in Associates	-123.346,67	-205.427,07
Profit/Loss (before the tax)	147.873.644,04	140.782.974,61
Income tax	-32.958.379,36	-33.014.988,53
Deferred Tax	6.760,40	-1.396.929,86
Profit/Loss (after the tax)	114.922.025,08	106.371.056,22
Depreciation & amortization	23.103.825,77	20.543.987,56
Profit before taxes depreciation & amortisation	192.331.334,01	175.101.555,81
Other comprehensive income / (expenses): Recognised in Equity		
<i>Amounts not reclassified to income statement</i>	0,00	0,00
Revaluation of liabilities for employee benefits		
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	336.920,67	-24.925.670,02
Valuation of Assets	0,00	0,00
Valuation of financial instruments	49.041,92	-4.168.218,87
Income tax relating to items of the total income	0,00	0,00
Deferred taxes non-participants in Profit	0,00	-430.015,28
Profit / loss from associates	-7.737,37	0,00
Other income / expenses not participating in profit for the period	0,00	-23.333,33
Foreign translation exchange differences	-37.747.101,24	71.136.998,54
Other comprehensive income, net of taxes	-37.368.876,02	41.589.761,04
Total comprehensive income after taxes	77.553.149,06	147.960.817,26
Profit is attributable to:		
Shareholders of the parent company	112.060.534,87	104.239.953,73
Non controlling interests	2.861.490,21	2.131.102,49
Total	114.922.025,08	106.371.056,22
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	77.553.149,06	145.817.449,51
Non controlling interests	0,00	2.143.367,75
Total	77.553.149,06	147.960.817,26
Earnings / Losses per share		
Basic and diluted (in euros):	1,68790	1,56577

2.2 The Company

	The Company	
	01.01. - 30.09.2016	01.01. - 30.09.2015
	Continuing operations	Continuing operations
Turnover	114.080.561,48	117.070.507,91
Cost of goods	-68.495.971,85	-67.786.245,50
Gross Profit	45.584.589,63	49.284.262,41
Other operating income	3.180.495,51	3.230.403,30
Administration expenses	-9.140.158,98	-9.806.838,35
Selling expenses	-44.317.505,00	-43.842.263,52
Other operating expenses	-472.261,86	-722.459,13
Operating income	-5.164.840,70	-1.856.895,29
Financial income	817.615,25	3.792.411,37
Financial expenses	-23.247.140,24	-14.313.279,68
Investments in Associates	0,00	0,00
Profit/Loss (before the tax)	-27.594.365,69	-12.377.763,60
Income tax	0,00	-3.274.592,61
Deferred Tax	1.056.278,19	-879.802,78
Profit/Loss (after the tax)	-26.538.087,50	-16.532.158,99
Depreciation & amortization	4.535.744,71	4.462.511,57
Profit before taxes depreciation &	-629.095,99	2.605.616,28
Other comprehensive income / (expenses):		
Amounts not reclassified to income	0,00	0,00
Revaluation of liabilities for employee		
Amounts may be reclassified to income		
Financial assets available for sale	931.865,67	-24.704.538,21
Valuation of Assets	0,00	0,00
Valuation of financial instruments	0,00	1.694.032,81
Income tax relating to items of the total	0,00	0,00
Deferred taxes non-participants in Profit	0,00	-440.448,53
Profit / loss from associates	0,00	0,00
Other income / expenses not participating in	0,00	0,00
Foreign translation exchange differences	0,00	0,00
Other comprehensive income, net of taxes	931.865,67	-23.450.953,93
Total comprehensive income after taxes	-25.606.221,83	-39.983.112,92
Profit is attributable to:		
Shareholders of the parent company	-26.538.087,50	-16.532.158,99
Non controlling interests	0,00	0,00
Total	-26.538.087,50	-16.532.158,99
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	-25.606.221,83	-39.983.112,92
Non controlling interests	0,00	0,00
Total	-25.606.221,83	-39.983.112,92
Earnings / Losses per share		
Basic and diluted (in euros):	-0,39973	-0,24833

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

3.1 The Group

The Group												
	Notes	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 1.1.2015		20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-7.234.415,20	298.929.257,44	965.291.618,19	47.549.850,01	1.334.057.671,73	26.799.057,11	1.360.856.728,84
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	104.239.953,73	0,00	104.239.953,73	2.131.102,49	106.371.056,22
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-4.168.218,87	0,00	0,00	-4.168.218,87	0,00	-4.168.218,87
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-24.925.670,02	0,00	0,00	-24.925.670,02	0,00	-24.925.670,02
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	71.130.378,17	71.130.378,17	6.621,26	71.136.999,43
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	-23.333,00	0,00	-23.333,00	0,00	-23.333,00
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	-435.660,50	0,00	0,00	-435.660,50	5.644,00	-430.016,50
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	-29.529.549,39	104.216.620,73	71.130.378,17	145.817.449,51	2.143.367,75	147.960.817,26
Capital increase		0,00	-13.270.156,94	0,00	0,00	0,00	163.036,43	0,00	0,00	-13.107.120,51	-1.072.454,45	-14.179.574,96
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	-9.109,41	0,00	0,00	-9.109,41	0,00	-9.109,41
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	-145.971,73	0,00	0,00	-145.971,73	0,00	-145.971,73
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	-6.729.843,06	0,00	-6.729.843,06	0,00	-6.729.843,06
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	-1.109.888,40	0,00	0,00	-1.109.888,40	0,00	-1.109.888,40
Transfers		0,00	0,00	-1.260,00	0,00	0,00	0,00	-1.992.295,26	3.103.562,89	1.110.007,63	-119,23	1.109.888,40
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	-4.220.778,32	0,00	0,00	0,00	-4.220.778,32	0,00	-4.220.778,32
Balance at 30 th Sept 2015		20.084.463,00	81.730.417,03	-85.564.935,68	0,00	-11.455.193,52	268.297.774,94	1.060.786.100,60	121.783.791,07	1.455.662.417,44	27.869.851,18	1.483.532.268,62
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
Various Expenses/Income in Equity		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
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
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 Sept 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

3.2 The Company

The Company													
	Notes	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 1.1.2015		20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-7.234.415,20	309.938.734,80	168.141.563,01	0,00	500.376.553,10	0,00	500.376.553,10	
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	-16.532.158,99	0,00	-16.532.158,99	0,00	-16.532.158,99	
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	1.694.032,81	0,00	0,00	1.694.032,81	0,00	1.694.032,81	
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-24.704.538,21	0,00	0,00	-24.704.538,21	0,00	-24.704.538,21	
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	-440.448,53	0,00	0,00	-440.448,53	0,00	-440.448,53	
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	-23.450.953,93	-16.532.158,99	0,00	-39.983.112,92	0,00	-39.983.112,92	
Capital increase		0,00	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	-13.270.156,94	0,00	-13.270.156,94	
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	-145.971,73	0,00	0,00	-145.971,73	0,00	-145.971,73	
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	-6.729.843,06	0,00	-6.729.843,06	0,00	-6.729.843,06	
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	1.328.082,00	-1.328.082,00	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	-4.220.778,32	0,00	0,00	0,00	-4.220.778,32	0,00	-4.220.778,32	
Balance at 30 th Sept 2015		20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-11.455.193,52	287.669.891,14	143.551.478,96	0,00	436.026.690,13	0,00	436.026.690,13	
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	931.865,67	0,00	0,00	931.865,67	0,00	931.865,67	
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	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	
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 Sept 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	

4 Cash Flow Statement (For the Group and the Company)

2nd Alternate: Indirect method	EURO		EURO	
	The Group		The Company	
	01.01. - 30.09.2016	01.01. - 30.09.2015	01.01. - 30.09.2016	01.01. - 30.09.2015
<u>Cash Flows related to Operating Activities</u>				
Net Profit before taxes (Continuing operations)	147.873.644,02	140.782.974,61	-27.594.365,69	-12.377.763,60
Adjustments				
Depreciation and Amortisation	23.103.825,77	20.543.987,56	4.535.744,74	4.462.511,57
Provisions	1.453.263,39	2.914.438,27	5.177.355,00	2.430.873,00
Exchange differences	-33.326.189,72	69.464.650,38	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	18.354.259,15	-1.057.580,49	6.294.156,94	-795.447,54
Interest and related expenses	12.234.264,32	9.490.581,44	9.284.415,00	8.154.509,64
Adjustments related to working capital or other operating activities	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	-47.890.572,15	-105.591.314,11	-7.871.022,61	-5.931.845,23
Decrease/(increase) of Receivables	361.116,28	2.930.482,19	-13.657.550,00	-15.435.658,47
Increase/(decrease) of payable accounts (except Banks)	15.936.911,32	-47.176.572,94	-3.838.781,81	-16.462.058,71
Minus				
Interest paid and similar expenses	-6.004.231,32	-3.693.262,26	0,00	-2.250.000,00
Income Tax paid	-50.979.220,62	-40.137.991,99	-3.054.382,00	-3.736.265,84
Net cash inflows/(outflows) from Operating Activities (a)	<u>81.117.070,44</u>	<u>48.470.392,66</u>	<u>-30.724.430,43</u>	<u>-41.941.145,18</u>
<u>Investing Activities</u>				
Purchases of subsidiaries, associates and other investments	-1.979.908,82	-29.769.999,95	-4.000.000,00	-8.461.150,34
Acquisition of minorities	-240.000,00	0,00	-240.000,00	0,00
Proceeds from the sale of Travel Retail activity				
Adjustments related to the sale of Travel Retail activity				
Purchases of tangible and intangible assets	-90.202.624,33	-51.836.861,29	-1.438.643,84	-1.302.970,57
Proceeds from sale of tangible and intangible assets	1.512.220,00	1.521.580,69	1.424.155,00	22.523,23
Interest received	284.577,02	1.576.771,10	94.893,80	359.841,62
Dividends received				
Proceeds from sale of financial assets	4.194.501,46	-1.752.662,75	723.706,14	-1.752.928,05
Decrease/(increase) of other long-term receivables	-863.112,73	-11.929.327,04	-1.123.540,10	11.684,49
Net cash inflows/(outflows) from Investing Activities (b)	<u>-87.294.347,40</u>	<u>-92.190.499,24</u>	<u>-4.559.429,00</u>	<u>-11.122.999,62</u>
<u>Financing Activities</u>				
Capital increase	-1.071.545,00		0,00	0,00
Proceeds from Loans	4.628.047,57	17.218.797,48	10.000.000,00	0,00
Proceeds from leases	0,00	2.208.628,05	0,00	0,00
Payment of Loans	0,00	-22.628.862,83	0,00	0,00
Payments for leases	-1.986.998,57	-3.696.135,92	-1.489.983,90	-1.428.953,75
Own Stock	-1.257.066,89	-4.220.778,32	-1.257.066,89	-4.220.778,32
Expenses related to capital increase	0,00	-145.971,73	0,00	-145.971,73
Dividends paid / Return capital	-96.612,88	-21.962.578,77	0,00	-19.981.978,77
Net cash inflows/(outflows) from Financing Activities (c)	<u>215.824,23</u>	<u>-33.226.902,04</u>	<u>7.252.949,21</u>	<u>-25.777.682,57</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-5.961.452,73</u>	<u>-76.947.008,62</u>	<u>-28.030.910,22</u>	<u>-78.841.827,37</u>
Cash and cash equivalents at beginning of the Period	245.450.700,72	297.032.823,27	61.283.352,71	146.752.090,49
Cash and cash equivalents at end of the Period	<u>239.489.247,99</u>	<u>220.085.814,65</u>	<u>33.252.442,49</u>	<u>67.910.263,12</u>