

## CASH FLOW STATEMENT

(all amounts in euro thousands)	Group		Company	
	Year ended 31 December		Year ended 31 December	
	2015	2014	2015	2014
<b>Cash flows from operating activities</b>				
<b>Cash generated from operations</b>	<b>237,641</b>	<b>174,278</b>	<b>29,357</b>	<b>27,494</b>
Income tax paid	-18,128	-20,946	-798	-180
<b>Net cash generated from operating activities (a)</b>	<b>219,513</b>	<b>153,332</b>	<b>28,559</b>	<b>27,314</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	-172,588	-81,536	-16,543	-13,472
Purchase of intangible assets	-888	-566	-101	-335
Proceeds from sale of property, plant and equipment and investment property	1,305	181	356	183
Proceeds from dividends	2,218	1,404	55,012	112,000
Acquisition of subsidiaries, net of cash acquired	-	-2,741	-	-
Investment in associate	-400	-71	-	-
Share capital decrease in subsidiaries	-	-	1,180	392,950
Net payments from the acquisition of available-for-sale financial assets	-1,836	-	-1,836	-
Interest received	1,767	2,148	52	110
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>-170,422</b>	<b>-81,181</b>	<b>38,120</b>	<b>491,436</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>49,091</b>	<b>72,151</b>	<b>66,679</b>	<b>518,750</b>
<b>Cash flows from financing activities</b>				
Proceeds from non-controlling interest's participation in subsidiary's establishment	35	-	-	-
Proceeds from sale of treasury shares	638	566	638	566
Proceeds from government grants	227	891	-	-
Interest paid	-56,318	-58,732	-22,441	-44,135
Dividends written-off and paid to the Greek State	-36	-67	-36	-67
Dividends and reserves paid to shareholders	-25,316	-8,438	-25,316	-8,438
Dividends paid to non-controlling interests	-5,635	-11,267	-	-
Acquisition of non-controlling interests	-10,591	-	-	-
Proceeds from borrowings	396,812	1,057,652	93,421	177,900
Payments of borrowings	-370,366	-1,098,747	-121,862	-636,327
<b>Net cash flows used in financing activities (c)</b>	<b>-70,550</b>	<b>-118,142</b>	<b>-75,596</b>	<b>-510,501</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-21,459</b>	<b>-45,991</b>	<b>-8,917</b>	<b>8,249</b>
Cash and cash equivalents at beginning of the year	142,946	184,257	16,971	8,780
Effects of exchange rate changes	246	4,680	572	-58
<b>Cash and cash equivalents at end of the year</b>	<b>121,733</b>	<b>142,946</b>	<b>8,626</b>	<b>16,971</b>