

	GROUP		COMPANY	
	December 31		December 31	
	2012	2011	2012	2011
<b>Operating activities</b>				
Profit before income taxes	15,679,921	12,058,719	12,850,202	8,542,530
Non - cash adjustments to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	3,001,587	3,876,012	1,319,316	1,783,550
Amortisation of intangibles	13,990,699	15,604,243	12,621,473	12,858,338
(Gain)/loss on disposal of property, plant and equipment	(273)	634,202	(236)	463,708
Impairment of receivables	809,881	659,817	366,879	(105,183)
Finance income	(377,898)	(456,033)	(300,050)	(436,542)
Finance costs	9,649,212	11,086,784	5,946,418	7,146,018
Share of loss of an associate	80,888	59,807	-	-
Grants amortization	(0)	-	-	-
Provision for obsolete inventory	57,434	142,390	228,987	142,390
Provision for staff retirement indemnities	177,972	(7,847)	40,345	(11,580)
Other provisions	(797,852)	-	(797,852)	-
<b>Operating profit before working capital changes</b>	<b>42,271,571</b>	<b>43,658,094</b>	<b>32,275,482</b>	<b>30,383,229</b>
<b>(Increase)/Decrease in:</b>				
Inventories	3,173,474	(10,582,938)	4,639,790	(9,733,102)
Trade accounts receivable and other receivables	(13,254,329)	(5,953,783)	(5,625,769)	(6,312,739)
<b>(Increase)/Decrease in:</b>				
Trade accounts payable	3,339,263	158,303	(2,956,654)	7,958,507
Interest received	217,778	229,259	151,734	219,052
Payment of staff retirement indemnities	(225,657)	(45,018)	(68,051)	(16,082)
<b>Net cash flows from operating activities</b>	<b>35,522,100</b>	<b>27,463,917</b>	<b>28,416,532</b>	<b>22,498,865</b>
<b>Investing Activities</b>				
Purchase of property, plant and equipment	(5,314,637)	(1,549,274)	(1,792,262)	(948,832)
Purchase/development of intangible assets	(18,759,115)	(17,028,364)	(16,966,877)	(14,369,051)
Financial derivative	-	(1,039,079)	-	(1,039,079)
Grants received	464,450	11,850,517	464,450	481,397
Acquisition of subsidiaries, net of cash	-	(2,084,130)	(4,320,000)	(2,084,130)
<b>Net cash flows used in investing activities</b>	<b>(23,609,302)</b>	<b>(9,850,330)</b>	<b>(22,614,689)</b>	<b>(17,959,695)</b>
<b>Financing activities</b>				
Net proceeds from the issuance of share capital	10,000,654	-	10,000,654	-
Dividends paid to equity holders	(3,000,000)	-	(3,000,000)	-
Repayment of borrowings	(18,434,450)	(40,291,418)	(13,917,928)	(23,977,277)
Proceeds from borrowings	11,429,122	18,064,228	10,902,593	10,243,893
Interest paid	(9,414,837)	(6,124,706)	(5,787,349)	(3,867,657)
<b>Net cash flows used in financing activities</b>	<b>(9,419,511)</b>	<b>(28,351,896)</b>	<b>(1,802,030)</b>	<b>(17,601,041)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,493,287</b>	<b>(10,738,309)</b>	<b>3,999,813</b>	<b>(13,061,871)</b>
<b>Cash and cash equivalents as at January 1</b>	<b>10,552,065</b>	<b>21,290,374</b>	<b>6,240,259</b>	<b>19,302,130</b>
<b>Cash and cash equivalents as at December 31</b>	<b>13,045,352</b>	<b>10,552,065</b>	<b>10,240,072</b>	<b>6,240,259</b>