

## Statement of Cash Flow for the year ended December 31, 2014

	GROUP		COMPANY	
	December 31		December 31	
	2014	2013	2014	2013
<b>Operating activities</b>				
Profit before income taxes	19.705.039	20.729.367	16.294.301	19.744.020
Non - cash adjustments to reconcile profit before tax to net cash flows:			-	
Depreciation of property, plant and equipment	4.251.731	4.068.021	1.216.852	1.041.578
Amortisation of intangibles	16.226.634	15.724.281	15.645.127	14.262.758
Loss on disposal of property, plant and equipment	166.064	-	166.064	-
Impairment of receivables	1.073.942	1.764.992	82.224	621.991
Impairment of tangible and intangibles assets	79.422	1.664.121	105.423	977.072
Finance income	(293.065)	(1.175.918)	(249.361)	(764.939)
Finance costs	6.702.551	6.893.951	4.184.883	4.972.294
Share of loss of an associate	487.971	60.614	-	-
Provision for obsolete inventory	687.963	610.930	707.160	400.000
Provision for staff retirement indemnities	167.706	9.501	61.132	(2.239)
Other provisions	-	(61.699)	-	-
Operating profit before working capital changes	<u>49.255.958</u>	<u>50.288.161</u>	<u>38.213.805</u>	<u>41.252.534</u>
Working capital adjustments				
(Increase)/Decrease in:				
Inventories	2.010.077	204.930	2.958.644	(485.716)
Trade accounts receivable and other receivables	2.131.459	7.965.659	891.249	2.644.299
Increase/(Decrease) in:				
Trade accounts payable and other payables	<u>6.852.011</u>	<u>(4.134.612)</u>	<u>978.300</u>	<u>1.953.873</u>
	60.249.505	54.324.138	43.041.998	45.364.990
Income tax paid	(1.411.783)	(645.759)	(1.079.392)	(554.501)
Interest received	62.677	294.793	49.810	210.882
Payment of staff retirement indemnities	-	(233.511)	-	(143.105)
<b>Net cash flows from operating activities</b>	<u><b>58.900.399</b></u>	<u><b>53.739.661</b></u>	<u><b>42.012.416</b></u>	<u><b>44.878.266</b></u>
<b>Investing Activities</b>				
Purchase of property, plant and equipment	(7.957.945)	(4.654.122)	(1.283.834)	(2.388.918)
Purchase/development of intangible assets	(23.117.267)	(20.963.216)	(22.149.342)	(18.525.665)
Proceeds from disposal of property, plant and equipment	242.500	-	242.500	-
Sale / (participation in share capital increase) of subsidiaries, net of cash	(487.971)	59.808	(487.971)	(1.395.192)
<b>Net cash flows used in investing activities</b>	<u><b>(31.320.683)</b></u>	<u><b>(25.557.529)</b></u>	<u><b>(23.678.647)</b></u>	<u><b>(22.309.775)</b></u>
<b>Financing activities</b>				
Net proceeds from acquisition of own shares	(14.408.927)	-	(14.408.927)	-
Dividends paid	(6.607.756)	(3.000.000)	(6.607.756)	(3.000.000)
Repayment of borrowings	(29.199.114)	(26.628.153)	(19.716.472)	(20.278.400)
Proceeds from borrowings	21.779.954	12.854.243	19.700.000	9.854.241
Payment of finance costs	(4.762.357)	(6.601.983)	(2.969.281)	(4.539.815)
<b>Net cash flows used in financing activities</b>	<u><b>(33.198.200)</b></u>	<u><b>(23.375.892)</b></u>	<u><b>(24.002.436)</b></u>	<u><b>(17.963.974)</b></u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(5.618.484)</b>	<b>4.806.238</b>	<b>(5.668.667)</b>	<b>4.604.518</b>
<b>Cash and cash equivalents as at January 1</b>	<b>17.851.590</b>	<b>13.045.352</b>	<b>14.871.128</b>	<b>10.240.072</b>
<b>Cash and cash equivalents as at January 1 of merging subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.538</b>
<b>Cash and cash equivalents as at December 31</b>	<u><b>12.233.106</b></u>	<u><b>17.851.590</b></u>	<u><b>9.202.461</b></u>	<u><b>14.871.128</b></u>