

## Cash Flow Statement

(all amounts in Euro thousands)

	Notes	Group		Company	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
<b>Cash flows from operating activities</b>					
<b>Cash generated from operations</b>	29	<b>275,283</b>	<b>237,641</b>	<b>41,840</b>	<b>29,357</b>
Income tax paid		-6,065	-18,128	-326	-798
<b>Net cash generated from operating activities (a)</b>		<b>269,218</b>	<b>219,513</b>	<b>41,514</b>	<b>28,559</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment	11.12	-148,294	-172,465	-20,115	-16,420
Payments for intangible assets	13	-2,262	-1,011	-1,080	-224
Proceeds from sale of PPE, intangible assets and investment property	29	1,024	1,305	220	356
Proceeds from dividends		5,266	2,218	28,579	55,012
Payments for acquisition of subsidiaries, net of cash acquired	30	-11,781	-	-	-
Payments for investing in associates and joint ventures		-84,953	-400	-	-
Share capital (increase)/decrease in subsidiaries		-	-	-18,000	1,180
Share capital increase in associates and joint ventures		-2,234	-	-	-
Net proceeds/(payments) from the sale/(acquisition) of available-for-sale financial assets		2,128	-1,836	2,128	-1,836
Interest received		1,059	1,767	24	52
<b>Net cash flows (used in)/from investing activities (b)</b>		<b>-240,047</b>	<b>-170,422</b>	<b>-8,244</b>	<b>38,120</b>
<b>Net cash flows after investing activities (a)+(b)</b>		<b>29,171</b>	<b>49,091</b>	<b>33,270</b>	<b>66,679</b>
<b>Cash flows from financing activities</b>					
Proceeds from non-controlling interest's participation in subsidiary's establishment		-	35	-	-
Payments for shares bought back	22	-25,193	-	-25,193	-
Proceeds from sale of treasury shares	22	436	638	436	638
Proceeds from government grants		-	227	-	-
Interest paid		-64,713	-56,318	-23,774	-22,441
Dividends written-off and paid to the Greek State		-24	-36	-24	-36
Dividends & reserves paid to shareholders		-25,243	-25,316	-25,243	-25,316
Dividends paid to non-controlling interests		-5,281	-5,635	-	-
Acquisition of non-controlling interests		-	-10,591	-	-
Proceeds from borrowings		674,505	396,812	220,601	93,421
Payments of borrowings		-511,820	-370,366	-177,906	-121,862
<b>Net cash flows from/(used in) financing activities (c)</b>		<b>42,667</b>	<b>-70,550</b>	<b>-31,103</b>	<b>-75,596</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<b>71,838</b>	<b>-21,459</b>	<b>2,167</b>	<b>-8,917</b>
Cash and cash equivalents at beginning of the year	21	121,733	142,946	8,626	16,971
Effects of exchange rate changes		-13,861	246	425	572
<b>Cash and cash equivalents at end of the year</b>	21	<b>179,710</b>	<b>121,733</b>	<b>11,218</b>	<b>8,626</b>

The primary financial statements should be read in conjunction with the accompanying notes.