Theodoros Vassilakis, President

In 2013 there was a recognition of actuarial losses under the new IAS 19 <Employee Benefits> (Note 34).

Purchases of tangible and intangible assets 1,439,033.96 1,318,490.54 1,550,356.49 1,433,764.52 3,557,856.55

Net cash flows from investing activities (A) -53,286,367.00 24,399,000.00 22,115,000.00 34,000,000.00 48,280,000.00

The proceeds of the issue of share capital of € 12,043,731.37 on 1st January 2013 were invested in the purchase of Subsidiaries' share capital and in the redemption of the 9.6% Debentures of 25th November 2013.

The amount (€ 2,064.22 ) for the Company's share in the profit for the period and the reversals of a receivable which was in the financial statements at the beginning of the period.

The figures for the period 01.01-31.12.2013 are shown in € 1,000 unless otherwise indicated.

The amounts stated above were calculated in accordance with the recognised accounting standards and in agreement with the International Financial Reporting Standards (IFRS) and Greek Accounting Standards (HAS).

The amounts stated above are subject to fiscal and tax adjustment, if any, as determined by the competent tax authorities on the basis of the Income Tax and the relevant tax regulations, and the Company's Transfer Pricing Policy.


The amounts stated above are subject to change during the period.

The Company is not a party to any non-traded derivatives.

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The proceeds of the issue of shares were used for the acquisition of the shares of the Group Companies as indicated below:

CASH FLOW STATEMENT

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