

| THE GROUP | | | | | | | |
|---|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Operating activities | | | | | | | |
| Earnings before tax | -14.474.506,01 | 406.703,17 | 6.961.682,75 | 3.949.850,58 | 11.632.541,55 | 5.906.792,11 | 3.100.966,11 |
| Plus/Minus adjustments for: | | | | | | | |
| Depreciation | 4.247.423,29 | 3.692.844,62 | 3.790.887,28 | 3.564.558,43 | 2.537.876,60 | 1.707.280,35 | 1.047.984,91 |
| Provisions | 97.097,03 | 139.523,31 | 215.586,39 | 412.628,60 | -108.931,98 | 572.009,20 | 310.566,50 |
| Asset grant depreciation | -540.984,04 | -1.041.836,16 | -484.033,84 | -499.829,55 | -344.165,73 | -275.280,00 | -213.641,40 |
| Results (income, expenses, profits & losses) from investing activities | -2.602.463,19 | 112.799,44 | 692.095,35 | -76.460,73 | -162.653,76 | -8.147,50 | -22.904,02 |
| Interest charges and related expenses | 8.290.190,10 | 5.918.330,49 | 4.895.900,09 | 5.817.636,14 | 3.185.905,28 | 1.178.522,60 | 812.893,70 |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities | | | | | | | |
| Reduction / (increase) in inventories | 22.973.954,23 | -5.987.970,54 | -10.135.038,31 | -24.974.603,67 | -22.309.916,97 | -3.665.306,14 | -2.997.952,80 |
| Reduction / (increase) in receivables | 470.842,27 | 1.743.250,62 | -18.177.974,67 | 19.464.090,50 | 8.720.588,24 | 3.899.495,23 | 2.007.041,70 |
| (Reduction) /increase in liabilities (excl. banks) | -10.080.178,61 | -5.108.340,50 | 15.910.138,94 | -160.553,70 | 6.795.699,76 | 5.631.513,57 | 61.566,41 |
| Less: | | | | | | | |
| Interest charges and related paid-up expenses | -8.412.952,04 | -5.776.974,36 | -4.895.900,09 | -5.817.636,14 | -3.185.905,28 | -1.088.619,83 | -812.893,70 |
| Tax paid | -1.193.792,68 | -842.566,42 | 642.344,55 | -2.006.837,47 | -1.010.243,49 | -409.778,60 | -263.007,64 |
| Total inflow/(outflow) from operating activities (a) | -1.225.369,65 | -6.744.236,33 | -1.869.000,66 | -327.157,01 | 5.750.794,22 | 5.649.490,53 | 3.030.619,77 |
| Investing Activities: | | | | | | | |
| Acquisition of subsidiaries, affiliates, joint ventures and other investments | -1.244.437,49 | -8.648.632,85 | -3.571.040,28 | -11.217.644,41 | -13.968.678,44 | -4.935.453,08 | -269.514,50 |
| Purchase of intangible and tangible assets | -1.645.525,74 | -1.286.237,00 | -2.272.731,36 | -6.765.234,78 | -5.794.756,82 | -4.582.493,89 | -2.933.464,65 |
| Proceeds on sale of intangible and tangible assets | 104.732,67 | 206.481,00 | 2.674.168,49 | 182.390,21 | 270.795,13 | 54.764,32 | 48.374,09 |
| Proceeds from fixed assets subsidies | 261.000,00 | 338.252,81 | 199.206,21 | | | | |
| Interest received | 86.121,71 | 179.266,46 | 50.231,67 | 38.959,46 | 162.653,76 | 0,00 | 706,18 |
| Dividends collected | 0,00 | | | 0,00 | 0,00 | 0,00 | 0,00 |
| Total inflow/(outflow) from investing activities (b) | -2.438.108,85 | -9.210.869,58 | -2.920.165,27 | -17.761.529,52 | -19.329.986,37 | -9.463.182,65 | -3.153.898,88 |
| Financing Activities | | | | | | | |
| Proceeds from increase in share capital | 0,00 | 10.500.000,00 | 105,02 | 0,00 | 1.320.148,00 | 0,00 | 0,00 |
| Proceeds on loans issued / taken out | 1.707.865,98 | 13.085.245,47 | 5.339.598,75 | 37.739.337,86 | 13.966.100,43 | 825.408,73 | 5.439.255,36 |
| Loan repayment | -2.739.474,56 | | | -10.658.933,19 | 0,00 | 0,00 | 0,00 |
| Leasing arrangement liabilities paid (instalments) | -195.537,01 | -273.743,67 | -458.064,68 | -560.220,86 | -502.606,04 | -36.113,85 | 0,00 |
| Dividends paid | 0,00 | | -22.503,07 | -1.167.660,00 | -1.097.008,13 | -771.135,00 | -124.675,06 |
| Total input / (output) from financing activities (c) | -1.227.145,59 | 23.311.501,80 | 4.859.136,02 | 25.352.523,81 | 13.686.634,26 | 18.159,88 | 5.314.580,30 |
| Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c) | -4.890.624,12 | 7.356.395,89 | 69.970,09 | 7.263.837,28 | 107.442,11 | -3.795.532,24 | 5.191.301,19 |
| Cash and cash equivalents at start of period | 16.624.741,23 | 9.250.865,71 | 9.180.895,62 | 1.917.058,34 | 1.809.616,23 | 5.605.148,47 | 413.847,28 |
| Cash and cash equivalents at end of period | 11.734.117,11 | 16.607.261,60 | 9.250.865,71 | 9.180.895,62 | 1.917.058,34 | 1.809.616,23 | 5.605.148,47 |

| THE COMPANY | | | | | | | |
|---|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Operating activities | | | | | | | |
| Earnings before tax | -14.319.216,06 | 727.638,12 | 4.004.673,30 | 3.114.343,17 | 11.556.028,66 | 5.237.083,04 | 2.898.995,50 |
| Plus/Minus adjustments for: | | | | | | | |
| Depreciation | 2.779.290,40 | 2.595.582,75 | 2.658.732,66 | 2.066.602,44 | 1.784.208,85 | 972.122,09 | 685.776,11 |
| Provisions | 68.033,69 | 135.611,54 | 203.112,12 | 93.243,74 | -205.380,52 | 29.682,74 | 592.791,09 |
| Asset grant depreciation | -361.300,48 | -814.894,26 | -223.744,85 | -173.024,62 | -217.262,79 | -175.124,59 | -117.114,96 |
| Results (income, expenses, profits & losses) from investing activities | -79.682,44 | -112.559,11 | 31.383,47 | -48.425,57 | -918,85 | -739.781,30 | 0,00 |
| Interest charges and related expenses | 6.747.675,38 | 4.718.862,52 | 3.881.532,88 | 3.914.317,97 | 1.787.792,44 | 1.000.514,35 | 587.869,93 |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities | | | | | | | |
| Reduction / (increase) in inventories | 22.020.372,28 | -5.953.064,35 | -8.745.329,94 | -21.137.973,94 | -23.644.594,19 | -2.889.110,84 | -3.758.618,51 |
| Reduction / (increase) in receivables | -2.645.163,62 | -1.246.414,20 | -18.129.921,85 | -2.083.430,08 | -6.247.013,01 | -5.069.225,17 | 435.244,50 |
| (Reduction) /increase in liabilities (excl. banks) | -9.608.385,80 | -1.946.791,52 | 19.878.272,03 | 7.445.406,51 | 12.900.314,45 | 8.298.310,44 | 1.816.207,71 |
| Less: | | | | | | | |
| Interest charges and related paid-up expenses | -6.909.342,86 | -4.564.061,64 | -3.881.532,88 | -3.914.317,97 | -1.787.792,44 | -913.321,08 | -587.869,93 |
| Tax paid | -763.517,44 | -238.079,73 | -103.672,63 | -1.109.585,07 | -807.323,44 | -236.442,44 | -417.476,14 |
| Total inflow/(outflow) from operating activities (a) | -3.071.236,97 | -6.698.169,88 | -426.495,69 | -11.832.843,42 | -4.881.940,84 | 5.515.307,24 | 2.135.805,30 |
| Investing Activities: | | | | | | | |
| Acquisition of subsidiaries, affiliates, joint ventures and other investments | -1.263.550,00 | -8.648.632,85 | -2.571.149,60 | -13.615.592,72 | -15.858.527,13 | -5.155.486,36 | -269.514,50 |
| Purchase of intangible and tangible assets | -1.094.903,20 | -985.118,07 | -1.841.978,69 | -4.779.238,31 | -4.342.352,18 | -3.788.667,55 | -2.681.244,26 |
| Proceeds on sale of intangible and tangible assets | 101.507,67 | 122.041,00 | 2.654.959,76 | 35.225,43 | 156.031,75 | 35.764,32 | 38.488,37 |
| Proceeds from fixed assets subsidies | 0,00 | 338.252,81 | 177.391,00 | | | | |
| Interest received | 166.081,89 | 137.531,62 | 5.395,32 | 0,00 | 918,85 | 0,00 | 9.584,67 |
| Dividends collected | 0,00 | 0,00 | 31.965,68 | 0,00 | 0,00 | 0,00 | 0,00 |
| Total inflow/(outflow) from investing activities (b) | -2.090.863,64 | -9.035.925,49 | -1.543.416,53 | -18.359.605,60 | -20.043.928,71 | -8.908.389,59 | -2.902.685,72 |
| Financing Activities | | | | | | | |
| Proceeds from increase in share capital | 0,00 | 10.500.000,00 | | 0,00 | 0,00 | 0,00 | 0,00 |
| Proceeds on loans issued / taken out | 0,00 | 12.687.312,92 | 3.107.391,37 | 37.738.268,03 | 24.599.595,33 | 215.100,29 | 6.135.841,26 |
| Loan repayment | -232.823,37 | | | 0,00 | 0,00 | 0,00 | 0,00 |
| Leasing arrangement liabilities paid (instalments) | -133.583,60 | -30.066,00 | -87.753,48 | -139.987,19 | -101.780,97 | -36.113,85 | 0,00 |
| Dividends paid | 0,00 | | | -1.167.660,00 | -973.000,00 | -681.135,00 | 124.675,06 |
| Total input / (output) from financing activities (c) | -366.406,97 | 23.157.246,92 | 3.019.637,89 | 36.430.620,84 | 23.524.814,36 | -502.148,56 | 6.260.516,32 |
| Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) +(c) | -5.528.507,58 | 7.423.151,55 | 1.049.725,67 | 6.238.171,82 | -1.401.055,19 | -3.895.230,91 | 5.244.285,78 |
| Cash and cash equivalents at start of period | 15.453.531,67 | 7.715.837,21 | 6.666.111,54 | 387.983,36 | 1.789.038,55 | 5.508.168,01 | 263.882,23 |
| Cash and cash equivalents at end of period | 9.925.024,09 | 15.138.988,76 | 7.715.837,21 | 6.626.155,18 | 387.983,36 | 1.612.937,10 | 5.508.168,01 |