" ELGEKA S.A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY "

G.C.R. Number: 57298604000
HEAD OFFICE: OLYMPOU ST. 32, 57009, KALOCHORI, DELTA MUNICIPALITY - THESSALONIKI - GREECE

SUMMARY FINANCIAL DATA & INFORMATION FOR THE YEAR 1 January 2013 - 31 December 2013

(According to Law 2190, article 135 - for companies which prepare annual financial statements, consolidated and stand alone, in accordance with IFRS)

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA S.A. - Trade - Distributions - Industry. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Annual Financial Statements are published, together with the review report of certified auditors - accountants whenever is required.

INFORMATION CONCERNING THE COMPANY

Registered Prefecture:	Ministry of Development and Competitiveness Director of Societe Anonymes & Credit	
Company's website:	http://www.elgeka.gr	
Date of approval of Annual Financial Statements by the Board of Directors:	27 March 2014	
Certified Auditor Accountant:	Pavlos Stellakis - SOEL Reg. No. 24941	
Audit firm:	GRANT THORNTON S.A.	
Type of auditor's opinion:	Unqualified report - Emphasis of matter	
Composition of Board of Directors:	Chairman - Executive member	Elli Drakopoulou
	Vice-chairman - Independent Non-Executive member)	Leonidas Theoklitos
	Managing Director - Executive member	Alexandros Katsiotis
	Executive member	Anthimos Misailidis
	Independent, Non-executive members	Michail Fandridis
	Independent, Non-executive members	Pericles Stamatiadis
	Independent, Non-executive members	Stilianos Stefanou

ADDITIONAL DATA AND INFORMATION

1. The name and country of registered office for each of the companies included in the consolidated financial statements as per December 31st , 2012, as well as the corresponding direct and indirect percentage of participation in their share capital are included in Note 1 in Consolidated Financial Statements.

2. The accounting principles applied are the same with the ones applied for the preparation of Annual Financial Statements for the year ended on December 31st , 2012, apart from the new or revised accounting standards and interpretations endorsed in 2013 or those that the Group and the Company adopted earlier.

3. On June 7, 2013, the Group's Management in the context of disengagement from its activation in the pharmaceutical industry has decided to sell its subsidiary "MEDIHELM PHARMACEUTICAL S.A.". ELGEKA Group implementing a program of disengagement from non-compliant activities decided to divest these activities and on November 20th, 2013, proceeded to transfer of its shareholding (99,47% approximately) in the above company. From the specific transfer, the sale proceeds of which amounted to 7 thousand euro, the result was loss of 147 thousand euros on Separate Financial Statements of "ELGEKA S.A.", due to the fact that the participation was valued at cost less provision for impairment, while on the Consolidated Financial Statements of ELGEKA Group the result was a loss of 1.554 thousand euro. Therefore, "MEDIHELM PHARMACEUTICAL S.A." presented as "Discontinued Operations". The above mentioned event is presented in detail in Note 42 of Annual Financial Statements.

4. The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2006 (incl.). Since fiscal year 2011, according to Ministry Decision 1159/2011, for all companies in which the annual Financial Statements are being audited by certified auditors, Annual Tax Certificate is issued following a tax audit conducted by the same certified auditors who audit the Financial Statements. The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 16 of Consolidated Financial Statements.

5. There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of the Group as of 31st of December 2013, amounting to Euro 10.976 thousand (31/12/2012: Euro 11.228 thousand) as security for loans.

6. There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad and doubtful debts for the Group and Parent Company at 31/12/2013 amounted to 11.930 thousand euro and 2.442 thousand euro respectively (31/12/2012: 7.600 thousand euro και 1.847 thousand euro, respectively). The cumulative provision for tax unaudited years as of 31/12/2013 for the Group amounted to 482 thousand euro and for the Parent Company to 318 thousand euro (31/12/2012: 444 thousand euro και 318 thousand euro, respectively), whereas no provisions were created under the heading "Other Provisions" neither for the Group nor for the Parent Company as prescribed in paragraphs 10, 11 and 14 of I.A.S. 37 "Provision, contingent liabilities and contingent assets".

7. The number of employees as at 31/12/2013 was 1.674 for the Group and 130 for the Parent Company respectively (31/12/2012: Group 1.689 and Company 176, respectively).

8. All activities (sales and purchases of goods and services) aggregating from the beginning of the year as well as receivable and payable balances of the Parent Company and the Group in the end of the current year, created from transactions with related companies, as these are defined in I.A.S. 24, with distinct reference to the remuneration and balances of key management personnel and members of the board, are given below:

	GROUP	PARENT
a) Sales of goods and services	10	1.673
b) Purchases of goods and services	53	9.489
c) Receivables	-	5.195
d) Payables	19	3.451
e) Key management personnel and member of the board compensation	1.122	1.007
f) Receivables from key management personnel and member of the board	-	-
g) Payables to key management personnel and member of the board	-	-

The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at December 31st, 2013.

9. Investments in fixed assets that took place from the Group and the Parent Company during 2013 amounted to 2.682 thousand euro (2012: 2.138 thousand euro) and 269 thousand euro (2012: 509 thousand) respectively.

10. Earnings per share (EPS) have been calculated using the profit or loss after tax and non-controlling interest divided by the weighted average number of ordinary shares in circulation of the Parent Company during 2013.

11. No subsidiary held shares of the Parent Company at the end of the current year. "ELGEKA S.A.". According to the decision of the Deputy Minister of Development and Competitiveness numbered K2-4556 the share capital of the Parent was reduced on 5th July, 2013, to 50.775 thousand euro, divided into 31.734.530 common registered shares with a nominal value of 1,60 euro each, due to the cancellation of 202.500 treasury shares held until the specific date. The cancellation of treasury shares was realized according to the resolution of the Ordinary General Meeting of June 25th, 2013. On 08/07/2013 the Athens Exchange was notified of the above decrease of the share capital due to cancellation of company shares. Following the above, by resolution of the Board of Directors of the Company it is decided that as from 12 July 2013 the trading of 202.500 shares, which are cancelled, will cease in the Athens Exchange. As a consequence, at 31/12/2013 the Parent Company does not hold treasury shares.

12. a. The companies "CERA VILLA DESIGN S.R.L." and "ELGEKA FERFELIS S.R.L." have applied for liquidation to the local authorities. The liquidation process is not completed by December 31st 2013. The figures were insignificant for consolidation purposes.

b. In April 26th, 2013, the subsidiary, by 100%, company "ELGEKA (CYPRUS) LTD" proceeded to the deposit of the amount of 200.008 euro to cover its majority shareholding in newly formed company called "ELGEKA AG" based in Hamburg of Germany. The Nominal Share Capital of the new company amounts to 50 thousand euro divided into 50.000 shares with a nominal value of 1,00 euro each, while due to the issue of the above shares in premium there was an obligation for additional contribution of the participating shareholders, totaling 350 thousand euro, which covered in proportion to the percentage participation of its shareholders. The participation percentage share of "ELGEKA (CYPRUS) LTD" to that company is 50% plus one (1) share, i.e. 25.001 shares. The main activity of the new company is among others the purchase, sale, promotion and distribution of various Private Label products-food and all kinds of consumer goods and also similar products mainly of Mediterranean production or origin principally to German, Austrian and Swiss market, the implementation of distribution programs for the transportation of the above products to retail and wholesale spots as well as to catering companies and companies that produce meals, the commercial representation and the providing of services regarding brands and franchises. As a consequence, "ELGEKA AG" is included in the Consolidated Financial Statements of the current year for the first time.

c. In May 14th, 2013, "ELGEKA S.A." proceeded to the purchase of 6.355 shares of the subsidiary company under the name "VIOTROS - FOOD INDUSTRY - MANUFACTURING AND MILK PROCESSING - WAREHOUSING - INDUSTRIAL AND COMMERCIAL S.A" that correspond to 10% of the total its share capital, thereby increasing its participation percentage in the specific company to 90% from 80% it had before, while the total price of the purchased shares amounted to 189 thousand euro. The value of net assets of "VIOTROS S.A." at the date of acquisition was 2.744 thousand euro and therefore the value of the additional stake acquired was 274 thousand. The difference of 85 thousand euro between the price and value of the acquired percentage was recognized in Retained earnings of the Group. Therefore, the subsidiary "VIOTROS S.A." was included in the Consolidated Financial Statements in the current year with a percentage of 90,00%, while the comparable year of 2012 was included with percentage of 80,00%.

d. The Annual General Meeting of the subsidiary company "ARISTA S.A." (former "VITA PI S.A.") decided on 25/06/2013 to increase its share capital by 8.745 thousand euro by issuing 16.500.000 new nominal common shares, at a nominal value of 0,53 euro each and to amend its Articles of Association approved by the Directorate of Development of the Regional Administration of Thessaloniki with the decision Reg No. 9060/09-07-2013. After the explicit and unreserved statement of the other shareholder that it will not participate in the above mentioned share capital increase of "ARISTA S.A.", "ELGEKA S.A." undertook to cover entirely this increase a) by offsetting equivalent financial claims of "ARISTA S.A." of 2.214 thousand euro, which amount has already been credited partially at regular intervals during their existing commercial cooperation - sale and purchase of products, which amount was being capitalized after the relevant decision of the above Annual General Meeting and b) by payment in cash of total amount 6.531 thousand euro, which is paid gradually up to 24th October 2013. Consequently, the new share capital of "ARISTA S.A." amounts to a total 14.045 thousand euro divided into 26.500.000 nominal common shares with nominal value of 0,53 euro each, while the participation percentage of "ELGEKA S.A." in the above company increased from 99,96% to 99,99% approximately. As a consequence, "ARISTA S.A." included in the Consolidated Financial Statements of the current year with a percentage of 99,99%, while in the comparable year of 2012 was included with a percentage of 99,96%.

e. The unsolicited Extraordinary General Meeting of the subsidiary company "MEDIHELM S.A." decided on 31/07/2013 to increase its share capital by 3.440 thousand euro by issuing 344.000 new common shares at a nominal value 10 euro each and to amend article 5 of the Articles of Association of the Company. "ELGEKA S.A." covered entirely this increase by payment in cash and its participation percentage in the above company increased from 98,92% to 99,47% approximately. The above share capital increase realized with an aim the partial repayment of debt obligations of the subsidiary, which had been secured with the "ELGEKA S.A." corporate guarantee.

f. On 6th November, 2013, based on the approval document of the District Court of Nicosia at 21st October, 2013, "ELGEKA (CYPRUS) LTD" proceeded to return of capital to its Parent company, "ELGEKA S.A." of total amount 850 thousand euro, due to the respective reduction of its share capital and cancellation of 497.130 shares with a nominal value of 1,71 euro each. As a consequence, its share capital is consisted of 6.862.870 ordinary shares with a nominal value of 1,71 euro each, of total value 11.736 thousand euro.

g. On November 20th, 2013, "ELGEKA S.A." proceeded to transfer of its shareholding (99,47% approximately) in the company "MEDIHELM PHARMACEUTICALS S.A.", which operates in the pharmaceutical industry. In the published Financial Statements of ELGEKA Group, "MEDIHELM PHARMACEUTICALS S.A." is presented as "Discontinued Operations" and "Non-current Asset Held for Sale" since June 30th, 2013. As a consequence, "MEDIHELM PHARMACEUTICALS S.A." ceased to consolidate in the Financial Statements of ELGEKA Group since November 20th, 2013. The effect of the above event in the financial figures of the Group amounted to 3.019 thousand euro in Sales (0,96% of total), to 3.205 thousand euro in Result after tax and non-controlling interest (12,65% of total) and to 1.376 thousand euro in Equity attributable to the Shareholders of the Parent (7,96% of total). The above mentioned event is presented in detail in Note 42of Annual Financial Statements.

h. In accordance with I.A.S. 31 "Interests in Joint Ventures" (before the transition to I.F.R.S. 11), Joint Ventures are consolidated in the financials of the Group using proportionate consolidation. With the adoption of I.F.R.S. 11 "Interests in Joint Arrangements" from January 1, 2013, it is eliminated the option of proportionate consolidation and jointly controlled entities that meet the definition of a joint venture must be accounted for using the method of "equity." Therefore, the Group no longer consolidates its holdings in joint ventures using this method, while the implementation of the standard became retroactively from 1 January 2012. Therefore, the companies «PCDC S.A.» and «GREC-ROM BUSINESS GROUP S.R.L.» included in the Consolidated Financial Statements for the current year using the "equity method", while in the comparable year of 2012 were consolidated with method of "proportionate consolidation".

Apart from the above mentioned changes in the consolidation percentages and in the consolidation methods of the companies' comprising the Group or the incorporation of companies that had not been included in the comparable year of 2012 or companies that ceased its consolidation during the year 2013, there were no other alterations nor were any companies which were not included in the consolidation as per December 31st, 2013.

The above mentioned events are presented in Notes 1 of Interim Financial Statements.

13. The amounts and the nature of the other comprehensive income after taxes are analyzed as follows:

Nature of Other Comprehensive Income / (loss) after taxes	GROUP (01.01-31.012.2013)	COMPANY (01.01-31.12.2013)
Valuation of derivatives after taxes	**184**	**153**
Exchange differences from translation of foreign subsidiaries	**(192)**	**-**
Revaluation of investment property	**34**	**-**
Actuarial gains / (losses)	**79**	**42**
Participation in Other comprehensive income / (loss) of joint ventures	**(54)**	**-**
Other comprehensive income / (loss) after taxes	**51**	**195**

14. The application of the amended I.A.S. 19, «Employee Benefits» and the new I.F.R.S. 11 «Joint Arrangements» has resulted in the reclassification of financial figures of comparable year 2012.
The effect of the application of the amended I.A.S. 19 at published financial statements of the Group and of the Company described in the following table.

	(01.01-31.12.2012) GROUP	COMPANY
Sales	-	-
Profit / (Loss) after tax and non-controlling interest	11	5
Total comprehensive income / (loss) after tax	57	(11)
Total Equity attributable to Shareholders of the Parent	69	(6)

The effect of the application of the new I.F.R.S. 11 at published Financial Statements of the Group resulted in the reduction of sales for the year 01.01.2012-31.12.2012 by 805 thousand euro. No other effect was in published consolidated Results after tax and non-controlling interest, in consolidated Total comprehensive income after tax and non-controlling interest and in Total Equity attributable to the Shareholders of the Parent, as well as to the Company's Financial Statements.

In addition, in the Statement of Financial Position of 31/12/2012 it has been restated for comparison reasons with the Statement of Financial Position of the current year, amount of 1 thousand euro and it has been transferred from the account "Fair value reserves" to the account "Retained Earnings".

The effect of new accounting policies on published financial results of the Group and the Company is set out in detail in Notes 23 and 24 of the Annual Financial Statements of December 31st 2013.

15. The Investment Property of the Group and the Company are stated at fair value by accredited certified valuators. As at December 31st, 2013, it was accrued a loss of 2.345 thousand euro and a loss of 1.721 thousand euro, for the Group and the Company respectively, by the investment property valuations. The corresponding amounts for 2012 were a loss of 1.240 thousand euro and a loss of 1.516 thousand euro, for the Group and the Company respectively.

16. The Statement of Comprehensive Income of the Company has been charged by the amount of 20.824 thousand euro, which relates to impairment loss in the value of participations in subsidiaries "MEDIHELM PHARMAC. WHOLESALE STORE S.A." (impairment loss 4.151 thousand euro) and "ARISTA S.A." (impairment loss 16.241 thousand euro). The corresponding amounts for 2012 were a total impairment of 5.632 thousand euro ("MEDIHELM PHARMAC. WHOLESALE STORE S.A.": 1.421 thousand euro, "ARISTA S.A.": 4.211 thousand euro). The above impairment losses did not affect consolidated Sales, consolidated Results after taxes and non-controlling interest and consolidated Equity. Details are given in Note 22 of the Annual Financial Statements.

In addition, the Statement of Comprehensive Income of the Company has been charged by the amount of 432 thousand euro, which relates to impairment loss of Available for Sales assets ("LINET HELLAS S.A.": 332 thousand euro, "KLIMALEVITECHNIKI S.A.": 100 thousand euro). During 2012 there was no such impairment. The above impairment loss did not affect consolidated Sales, but affected consolidated Results after taxes and non-controlling interest and consolidated Equity of December 31st, 2013. Details are given in Note 24 of the Annual Financial Statements.

17. The Statement of Comprehensive Income of the Group has been charged by the amount of 2.825 thousand euro, which relates to impairment loss in the value of goodwill of the company "ARISTA S.A." as well as by the amount of 1.004 thousand euro which relates to impairment loss of Customer relationships that was recognized at the purchase of the above company. Details are given in Note 20 of the Annual Financial Statements.

18. The emphasis of matter in the Independent Auditor's Report concerns the fact that due to accumulated losses, the total Equity of the Parent Company is lower than the half of paid up share capital and therefore the requirements for the application of article 47 of C.L.2190/1920 are effective. Moreover, the total value of Group's and Company's current liabilities exceeds the total value of current assets by 51.524 thousand euro and 31.200 thousand euro respectively, fact that may indicates the existence of uncertainty in respect of the Group and the Company's ability to facilitate as going concern. Group's Management has provided evidence showing that is in advanced negotiations with credit institutions to convert the short -term debt to long term of parent company and its subsidiaries "DIAKINISIS S.A." and "VIOTROS S.A." and has designed the appropriate measures for the smooth continuation of its activities and improve of its financial position as a going concern, principal which has been taken into account for the preparation of the accompanying Group's and Company's financial statements.

19. There are no events that took place after the date of Financial Statements that relate either to Group or to Company, for which it is required by International Financial Reporting Standards either disclosure or alteration in the amounts of published Financial Statements.

Thesssaloniki, March 27, 2014

CHAIRMAN OF THE B.o.D.	MANAGING DIRECTOR
ELLI DRAKOPOULOU ID. No. AB 287230 / 06	**ALEXANDROS KATSIOTIS** ID. No. X 232184 / 01
GROUP CHIEF FINANCIAL OFFICER	ACCOUNTING AND TAX PLANNING MANAGER OF GROUP
ANTHIMOS MISAILIDIS ID. No. AH 168099 / 08	**KONSTANTINOS MEINTANIS** ID. No. AB 162944 / 06 ACC. REG. No. 0017678 CLASS: A'

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro

	GROUP 31.12.2013	GROUP 31.12.2012	PARENT 31.12.2013	PARENT 31.12.2012
ASSETS				
Tangible assets	55.176	57.579	8.129	8.887
Investment property	26.102	28.389	8.754	10.475
Intangible assets	19.449	23.591	967	1.123
Other non-current assets	21.718	26.198	40.168	48.718
Inventories	23.055	26.061	3.359	4.505
Trade receivables	69.458	88.561	31.071	38.810
Other assets	23.840	30.748	10.758	13.550
TOTAL ASSETS	**238.798**	**281.127**	**103.206**	**126.068**
EQUITY & LIABILITIES				
Share capital	50.775	51.099	50.775	51.099
Other accounts related to Shareholders' Equity	(33.478)	(8.735)	(30.708)	(6.338)
Total Equity attributable to Shareholders of the Parent Company (a)	**17.297**	**42.364**	**20.067**	**44.761**
Non-controlling interest (b)	12.004	12.369	0	0
Total Equity (c) = (a) + (b)	**29.301**	**54.733**	**20.067**	**44.761**
Long-term borrowings	9.860	18.386	6.325	10.410
Provisions / Other long-term liabilities	31.760	32.312	426	1.420
Short-term borrowings	85.098	79.022	44.803	28.214
Other current liabilities	82.779	96.674	31.585	41.263
Total liabilities (d)	**209.497**	**226.394**	**83.139**	**81.307**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**238.798**	**281.127**	**103.206**	**126.068**

1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Euro

GROUP

	01.01 - 31.12.2013 Continuing operations	Discontinued operations	Total	01.01 - 31.12.2012 Continuing operations	Discontinued operations	Total
Sales	311.539	3.019	314.558	323.008	11.404	334.412
Gross profit / (loss)	31.529	2	31.531	30.879	1.793	32.672
Profit /(loss) before taxes, financing and investing activities	(6.749)	(2.030)	(8.779)	(703)	(614)	(1.317)
Profit /(loss) before taxes	(21.021)	(3.757)	(24.778)	(10.605)	(913)	(11.518)
Less: Taxes	989	(544)	445	(336)	(5)	(341)
Profit / (loss) after taxes (A)	**(22.010)**	**(3.213)**	**(25.223)**	**(10.269)**	**(908)**	**(11.177)**
Distributed to:						
Equity holders of the Parent	(22.127)	(3.205)	(25.332)	(11.161)	(898)	(12.059)
Non-controlling interest	117	(8)	109	892	(10)	882
Other comprehensive income/(loss) for the year, net of tax (B)	**51**	**0**	**51**	**(434)**	**(9)**	**(443)**
Total comprehensive income/(loss) for the year, net of tax (A+B)	**(21.959)**	**(3.213)**	**(25.172)**	**(10.703)**	**(917)**	**(11.620)**
Distributed to:						
Equity holders of the Parent	(21.947)	(3.205)	(25.152)	(11.354)	(898)	(12.252)
Non-controlling interest	(12)	(8)	(20)	651	(19)	632
Profit/(loss) after taxes per share - basic (in Euro)	**(0,6973)**	**(0,1009)**	**(0,7982)**	**(0,3517)**	**(0,0283)**	**(0,3800)**
Profit /(loss) before taxes, financing, investing activities, depreciation & amortization	**(13)**	**(1.910)**	**(1.923)**	**4.991**	**(474)**	**4.517**

	COMPANY 01.01 - 31.12.2013	01.01 - 31.12.2012
Sales	98.218	102.619
Gross profit / (loss)	19.351	19.005
Profit /(loss) before taxes, financing and investing activities	399	(75)
Profit /(loss) before taxes	(25.232)	(10.014)
Less: Taxes	(343)	(199)
Profit / (loss) after taxes (A)	**(24.889)**	**(9.815)**
Other comprehensive income/(loss) for the year, net of tax (B)	**195**	**(35)**
Total comprehensive income/(loss) for the year, net of tax (A+B)	**(24.694)**	**(9.850)**
Profit/(loss) after taxes per share - basic (in Euro)	**(0,7843)**	**(0,3093)**
Proposed dividend per share (in Euro)	**0,0000**	**0,0000**
Profit /(loss) before taxes, financing, investing activities, depreciation & amortization	**1.321**	**1.019**

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euro

	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Equity at the beginning of the year (01.01.2013 and 01.01.2012, respectively)	**54.733**	**66.702**	**44.761**	**54.611**
Total comprehensive income/(loss), net of tax	(25.172)	(11.620)	(24.694)	(9.850)
Acquisition of non-controlling interest	(189)	0	0	0
Establishment of subsidiaries (non-controlling interest proportion)	200	0	0	0
Sale of subsidiary	30	0	0	0
Dividends paid to non-controlling interest	(301)	(349)	0	0
Equity at the end of the year (31.12.2013 and 31.12.2012, respectively)	**29.301**	**54.733**	**20.067**	**44.761**

1.4 STATEMENT OF CASH FLOWS (consolidated and stand alone) amounts in thousand Euro

INDIRECT METHOD	GROUP 01.01 - 31.12.2013	GROUP 01.01 - 31.12.2012	PARENT 01.01 - 31.12.2013	PARENT 01.01 - 31.12.2012
Operating activities				
Profit / (Loss) before taxes from continuing operations	(21.021)	(10.605)	(25.232)	(10.014)
Profit / (Loss) before taxes from discontinued operations	(3.757)	(912)	0	0
Add/less Adjustments for:				
Depreciation and amortization	7.118	6.056	922	1.094
Provisions	6.146	2.369	21.931	6.159
Unrealised foreign exchange differences	202	136	(2)	3
Translation exchanges differences	54	(122)	0	0
Amortization of government grants	(382)	(362)	0	0
Results (income, expense, gains & losses) of investing activities	6.740	1.176	1.721	1.341
Interest expense & similar charges	7.339	7.872	2.922	2.788
Add/less adjustments for changes in working capital or changes related to operating activities:				
Decrease/(Increase) in inventories	1.684	2.048	1.132	211
Decrease/(Increase) in receivables	14.108	10.701	7.460	1.815
Increase/(Decrease) in payables (excluding borrowings)	(13.142)	(2.875)	(10.859)	2.433
Less:				
Interest expense & similar charges paid	(6.955)	(7.866)	(2.710)	(2.788)
Income taxes paid	(598)	(842)	0	0
Operating activities from discontinued operations	4.217	1.387	0	0
Net cash flows from/(used in) operating activities (a)	**1.753**	**8.161**	**(2.715)**	**3.042**
Investing activities				
Purchases / Sales of participations to subsidiaries	(176)	0	(336)	0
Share capital increase of subsidiaries	0	0	(11.691)	(238)
Return of capital	0	0	850	0
Purchase of property, plant & equipment and intangible assets	(2.624)	(2.098)	(269)	(509)
Proceeds from sale of property, plant & equipment and intangible assets	298	76	254	69
Purchase of investment property	(58)	(40)	0	0
Proceeds from sale of investment property	0	1.266	0	0
Loans to subsidiaries	0	0	0	(500)
Procceds from government grants	0	254	0	0
Interest received	176	157	146	111
Investing activities from discontinued operations	1	(5)	0	0
Net cash flows from/(used in) investing activities (b)	**(2.383)**	**(390)**	**(11.046)**	**(1.067)**
Financing activities				
Proceeds from non-controlling interest (due to establishment of new subsidiaries)	200	0	0	0
Acquisition of non-controlling interest	(189)	0	0	0
Proceeds from loans	132.140	115.371	33.070	13.350
Repayment of loans	(129.802)	(119.806)	(20.761)	(14.050)
Payment of finance leasing liabilities	(459)	(560)	0	0
Dividends paid to non-controlling interest	(301)	(349)	0	0
Financing activities from discontinued operations	(4.257)	(921)	0	0
Net cash flows from/(used in) investing activities (c)	**(2.668)**	**(6.265)**	**12.309**	**(700)**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**(3.298)**	**1.506**	**(1.452)**	**1.275**
Cash and cash equivalents at the beginning of the period	10.153	8.656	2.602	1.327
Foreign exchange differences in cash and cash equivalents	(2)	(9)	0	0
Cash and cash equivalents at the end of the period	**6.853**	**10.153**	**1.150**	**2.602**