

" PAVLIDIS S.A. MARBLE- GRANITE "

BALANCE SHEET OF DECEMBER 31ST 2014 - 34TH FISCAL YEAR (JANUARY 1ST - DECEMBER 31ST 2014) PLC RECORD NO 10624/51/B/86/10

ASSETS	Amounts of current Fiscal Year 31/12/2014			Amounts of previous Fiscal Year 31/12/2013			LIABILITIES	Amounts of current fiscal year 31/12/14	Amounts of previous fiscal year 31/12/13
	Acquisition value	Depreciations	Undepreciated value	Acquisition value	Depreciations	Undepreciated value			
B. START-UP COSTS							A. EQUITY		
4. Other start-up costs	546.027,08	377.272,33	168.754,75	515.587,08	332.483,69	183.103,39	I. Stock Capital (10.767.123 shares of 0,74 EURO each)	7.967.671,02	6.832.502,88
	546.027,08	377.272,33	168.754,75	515.587,08	332.483,69	183.103,39	1. Paid-up		
C. FIXED ASSETS							III. Revaluation Differences - Investment grants		
II. Tangible assets							2. Differences from revaluation of the rest of assets	0,00	1.133.666,82
1. Fields - Lots	5.616.760,09	0,00	5.616.760,09	5.616.760,09	0,00	5.616.760,09	IV. Reserve Funds		
3. Buildings - Technical Works	13.341.120,30	8.006.821,82	5.334.298,48	12.827.559,74	7.638.726,87	5.188.832,87	1. Statutory Reserve	2.793.524,23	2.277.500,96
4. Machinery-technical installation & other machinery	34.017.578,25	23.928.262,26	10.089.315,99	27.516.339,57	23.293.609,84	4.222.729,73	4. Special Reserves	0,00	0,00
5. Means of Transport	2.350.348,00	1.551.595,02	798.752,98	2.333.672,09	1.628.341,92	705.330,17	5. Untaxed reserves under special law	23.465.553,63	23.465.905,63
6. Fixtures and Fittings	1.470.545,84	1.282.156,57	188.389,27	1.339.233,98	1.220.330,91	118.903,07		26.259.077,86	25.743.406,59
7. Capital investment in progress & down payments	860.886,30	0,00	860.886,30	6.123.376,23	0,00	6.123.376,23	V. Profit/ Loss carried forward	29.761.885,19	25.454.461,61
Total tangible assets (CII)	57.657.238,78	34.768.835,67	22.888.403,11	55.756.941,70	33.781.009,54	21.975.932,16	- Profit carried forward		
							Total equity (AI+ AIII+ AIV+ AV)	63.988.634,07	59.164.037,90
III. Participations & other long-term receivables							B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Participations in affiliated companies		0,00			0,00		1. Provisions for retirement benefits	0,00	0,00
2. Participations in other entities		500,00	500,00		500,00	500,00	2. Other provisions	2.983.000,00	3.000.000,00
7. Other long-term claims			69.129,21			69.129,21		2.983.000,00	3.000.000,00
			69.629,21			69.770,82	C. LIABILITIES		
Total Fixed Assets (CII + CIII)			22.958.032,32			22.045.702,98	II. Short-term Liabilities		
D. CURRENT ASSETS							1. Suppliers	1.545.949,14	1.794.790,51
I. Stock							2. Bills of exchange payable & promissory letters	0,00	0,00
1. Merchandise			698.674,11			698.674,11	2a. Notes payable	572.665,09	967.821,94
2. Finished & semi-finished products, by-products & scrap			1.606.069,75			1.606.069,75	4. Advances from customers	128.710,70	493.187,05
4. Raw material - Consumable goods - Spare parts & packaging items			2.384.844,30			2.384.844,30	5. Taxes & Duties Payable	2.625.777,09	7.499.224,04
5. Down payments for the acquisition of stocks			73.818,97			73.818,97	6. Insurance & pension fund dues	480.872,35	452.814,00
			4.763.407,13			4.452.244,97	7. Long-term liabilities payable in the next fiscal year	2.295.281,53	0,00
II. Accounts receivable							10. Dividends payable	5.060.547,81	0,00
1. Customers	3.911.592,67			4.847.505,77		4.847.505,77	11. Sundry creditors	983.908,72	910.697,83
Less: Allowances	1.635.391,39	2.276.201,28		1.596.418,73	3.251.087,04	3.251.087,04	Total short-term liabilities	13.693.712,43	12.118.535,37
2. Notes receivable			23.783,26			23.783,26	Total Liabilities (CII)	13.693.712,43	12.118.535,37
- On hand			0,00			0,00	D. CREDIT TRANSIT ACCOUNTS		
- In Banks for collection			5.113,00			5.113,00	2. Accrued expenses	1.523.204,11	1.936.065,95
3. Notes overdue			481.773,31			481.773,31		1.523.204,11	1.936.065,95
3a. Cheques receivable (postdated)			0,00			0,00			
3b. Cheques receivable (postdated) overdue			176.673,01	215.645,67		215.645,67			
10. Doubtful & contested customers and debtors			0,00			0,00			
Less: Allowances	176.673,01		5.314.997,88	6.357.577,32		6.357.577,32			
11. Sundry debtors			8.101.868,73			10.247.722,51			
IV. Reserves									
1. Cash on hand			20.229,43			20.229,43			
3. Sight & term deposits			46.064.348,13			46.064.348,13			
			46.084.577,56			38.893.793,64			
Total Current Assets (DI+DII+DIV)			58.949.853,42			53.593.761,12			
E. TRANSIT DEBIT ACCOUNTS									
1. Prepaid expenses			99.160,12			99.160,12			
2. Earned revenues receivable			12.750,00			12.750,00			
			111.910,12			396.071,73			
TOTAL ASSETS (B+C+D+E)			82.188.550,61			76.218.639,22	TOTAL EQUITIES & LIABILITIES (A+B+C+D)	82.188.550,61	76.218.639,22
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
1. Non-owned assets			407,87			407,87	Beneficiaries of non-owned assets	407,87	375,45
2. Debt accounts of guarantees and collateral security			4.670.748,80			4.670.748,80	2. Credit balances of guarantees and collateral security	4.670.748,80	1.827.686,54
4. Other debit memo accounts			3.018.199,68			3.018.199,68	4. Other credit memo accounts	3.018.199,68	3.018.199,68
			7.689.356,35			4.846.261,67		7.689.356,35	4.846.261,67

Notes:

- The company has not been audited by the competent tax authorities for the fiscal year 2010.
- There are no liens or other encumbrances on the company's fixed assets.
- The Company is not involved in important legal procedures relating to disputes or arbitrations, which could have significant repercussions in the Company's financial status or operation.
- Based on the provisions of L.2065/1992 as modified, there was a value adjustment in the acquisition value of Fields, Lots, Buildings & Technical works and of accumulated Depreciation of Buildings.

PROFIT-AND-LOSS ACCOUNT ON DECEMBER 31ST 2014 (JANUARY 1ST - DECEMBER 31ST 2014)

PROFIT APPROPRIATION TABLE AS OF DECEMBER 31ST 2014 (JANUARY 1ST - DECEMBER 31ST 2014)

I. OPERATING RESULTS	Amounts of current Fiscal Year 2014		Amounts of previous Fiscal Year 2013		Net operating results (profit)	Amounts of current fiscal year 2014		Amounts of previous fiscal year 2013	
Net Turnover (Sales)		40.658.876,76		43.765.115,67			14.143.180,98		15.732.570,13
Less: Cost of goods sold		20.173.393,89		19.201.046,52	+Profit balance carried forward		25.454.461,61		19.567.997,07
Gross operating profit		20.485.482,87		24.564.069,15	-Prior period tax audit adjustments		515.671,27		0,00
Plus: Other operating income		450.830,73		1.022.891,10			39.081.971,32		35.300.567,20
Total		20.936.313,60		25.586.960,25					
Less: 1. Administrative expenses	1.842.377,87		1.392.852,36		Less: 1. Income Tax	3.605.666,51		4.938.306,66	
2. Research and Development Expenses	682.649,26		796.896,20		2. Other non deductible taxes and levies	46.584,35		51.976,22	
3. Selling expenses	5.245.849,21	7.770.876,34	4.826.811,32	7.016.559,88	Profit available for appropriation	35.429.720,46		30.310.284,32	
Partial Operating Results (Profit)		13.165.437,26		18.570.400,37					
PLUS 4. Interest and related income	663.750,73		506.581,33		Profit appropriation:				
LESS: 1. Provisions for value decline on participations & securities				392.056,64	1. Statutory Reserve	0,00		333,49	
3. Interest changes and related expenses	186.964,47	476.786,26	114.524,69	18.962.457,01	2. Dividends from current fiscal year's profits	5.060.547,81		2.492.575,20	
Total operating results (profit)		13.642.223,52		18.962.457,01	3. Additional dividend	0,00		0,00	
PLUS (or less) : Extraordinary Items					6. Tax free reserve set forth by special law provisions	0,00		0,00	
1. Extraordinary & non-operating income	41.802,36		6.863,91		6a. Tax free reserve set forth by L. 3299/2004	0,00		0,00	
2. Extraordinary profits	504.701,24		55.313,86		6b. Special reserve (Own contribution acc. to L.3908(2011))	0,00		1.755.629,56	
3. Prior period profit	1.011,73		2.214,88		6c. Discount from lump sum payment of taxes	0,00		0,00	
4. Income from prior period	0,00	547.515,33	0,00	64.392,65	7. Fees of the Board of Directors Members	607.287,46		607.287,46	
Less:					Profit carried forward	29.761.885,19		25.454.461,61	
1. Extraordinary & non-operating expenses	22.177,06		30.650,47			35.429.720,46		30.310.287,32	
2. Extraordinary losses	0,00		44.664,17						
3. Prior period expenses	3.816,47		581,96						
4. Provisions for extraordinary contingencies	20.564,34	46.557,87	500.957,46	3.218.382,93					
Net Income before taxes and extra depreciation		14.143.180,98		15.732.570,13					
Less:									
Total depreciation of fixed assets	2.166.395,67		1.755.203,29						
Less: Those incorporated in operating loss	2.166.395,67	0,00	1.755.203,29	0,00					
NET OPERATING RESULTS (profit) BEFORE TAXES		14.143.180,98		15.732.570,13					

Drama 31st March 2015

CHAIRMAN OF THE B.O.D

MANAGING DIRECTOR

DIRECTOR GENERAL

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