

PAVLIDIS S.A. MARBLE GRANITE

HEAD OFFICE: INDUSTRIAL AREA OF DRAMA - P.C. 66100 - G.C.R. Number: 051691219000 - R.S.A. Number: 10624/51/B/86/10

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2017 - 31st December 2017

(Published according to Law 4308 for companies which prepare annual financial statements, consolidated and stand alone, in accordance with GAS)

The financial data and information presented below provide a general overview of the financial position and results of PAVLIDIS S.A. 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.

(amounts in euro)

INFORMATION CONCERNING THE COMPANY :

| | | | |
|---------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|-------------------|
| Registered Prefecture: | G.E.M.I. | Composition of Board of Directors: | |
| Date of approval of Annual Financial Statements: | 31 March 2018 | Christina E. Pavlidou | Chairman |
| Certified Auditor Accountant: | Georgios A. Mpsoulis | Christoforos E. Pavlidis | Managing director |
| Audit firm: | Hellenic Elegktiki S.A. | Kiriakos E. Pavlidis | Vice-chairman |
| Type of auditor's opinion: | Unqualified report | Nikolaos G. Dimarelis | Member |
| Company's website: | http://www.pamg.eu | Christos A. Marmaridis | Member |
| | | Theodoros K. Apostolopoulos | Member |
| | | Lazaros I. Pantelidis | Member |

STATEMENT OF FINANCIAL POSITION

| | GROUP | | COMPANY | |
|---------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 |
| ASSETS | | | | |
| Property, plant and equipment | 35.367.406 | 25.509.886 | 26.777.633 | 25.509.886 |
| Goodwill | 62.801.918 | - | - | - |
| Intangible assets | 1.866.106 | 101.344 | 72.764 | 101.344 |
| Other non-current assets | 11.526.400 | 582.138 | 85.205.272 | 582.138 |
| Inventories | 11.722.419 | 6.516.086 | 6.355.481 | 6.516.086 |
| Trade receivables | 7.969.127 | 2.910.048 | 3.790.291 | 2.910.048 |
| Other current assets | 60.748.978 | 75.637.272 | 54.540.332 | 75.637.272 |
| TOTAL ASSETS | 192.002.353 | 111.256.775 | 176.741.772 | 111.256.775 |
| EQUITY AND LIABILITIES | | | | |
| Share capital (10.767.123 shares of € 0,74) | 7.967.671 | 7.967.671 | 7.967.671 | 7.967.671 |
| Other equity | 104.633.444 | 79.045.242 | 96.195.637 | 79.045.242 |
| Equity attributable to equity holders of the parent (a) | 112.601.115 | 87.012.913 | 104.163.308 | 87.012.913 |
| Non-controlling interests | 2.525.433 | 0 | 0 | 0 |
| Total equity | 115.126.548 | 87.012.913 | 104.163.308 | 87.012.913 |
| Long-term borrowings | 41.813.997 | 0 | 40.515.350 | 0 |
| Provisions/Other non-current liabilities | 2.983.000 | 2.983.000 | 2.983.000 | 2.983.000 |
| Short-term borrowings | 0 | 0 | 0 | 0 |
| Trade payables | 5.229.305 | 2.738.300 | 3.490.993 | 2.738.300 |
| Other short-term liabilities | 26.849.503 | 18.522.562 | 25.589.122 | 18.522.562 |
| Total liabilities (b) | 76.875.805 | 24.243.862 | 72.578.465 | 24.243.862 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 192.002.353 | 111.256.775 | 176.741.772 | 111.256.775 |

INCOME STATEMENT

| | GROUP | | COMPANY | |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01.01.2017 - 31.12.2017 | 01.01.2016 - 31.12.2016 | 01.01.2017 - 31.12.2017 | 01.01.2016 - 31.12.2016 |
| Turnover | 107.538.023 | 62.220.278 | 81.397.313 | 62.220.278 |
| Gross profit / (losses) | 68.549.374 | 40.638.315 | 53.334.482 | 40.638.315 |
| Profit/(Loss) before tax, interest, depreciation, amortization and impairment | 55.448.388 | 31.202.999 | 42.825.230 | 31.202.999 |
| Profit / (Loss) before tax | 54.224.350 | 31.097.231 | 42.016.654 | 31.097.231 |
| Profit / (Loss) after tax | 40.795.066 | 22.079.034 | 29.831.825 | 22.079.034 |
| Profit/(Loss) after tax per share (amounts in €) | 3,789 | 2,051 | 2,771 | 2,051 |
| EBITDA | 58.822.636 | 33.285.116 | 44.273.166 | 33.285.116 |

STATEMENT OF CHANGES IN EQUITY

| | GROUP | | COMPANY | |
|------------------------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
| | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 |
| Total equity opening balance (01.01.2017 and 01.01.2016 respectively) | 87.012.913 | 77.856.668 | 87.012.913 | 77.856.668 |
| Profit of the year | 43.320.499 | 22.079.034 | 29.831.825 | 22.079.034 |
| Dividends distributed | (12.681.430) | (14.109.297) | (12.681.430) | (14.109.297) |
| Reserves | - | 1.186.508 | - | 1.186.508 |
| Non-controlling interest's participation from acquisition | (2.525.434) | - | - | - |
| Total equity closing balance (31.12.2017 and 31.12.2016 respectively) | 115.126.548 | 87.012.913 | 104.163.308 | 87.012.913 |

CASH FLOW STATEMENT

| | GROUP | | COMPANY | |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01.01.2017 - 31.12.2017 | 01.01.2016 - 31.12.2016 | 01.01.2017 - 31.12.2017 | 01.01.2016 - 31.12.2016 |
| Cash flows from operating activities | | | | |
| Profit before tax | 54.224.350 | 31.097.231 | 42.016.654 | 31.097.231 |
| Adjustments for: | | | | |
| Depreciation and amortization | 4.598.286 | 2.187.885 | 2.256.512 | 2.187.885 |
| Provisions | (2.725) | (24.625) | (2.725) | (24.625) |
| Profit/(loss) on sale of property, plant and equipment | (33.043) | (17.035) | (33.043) | (17.035) |
| Interest expense and finance income | 1.016.430 | 105.768 | 808.576 | 105.768 |
| Plus / Minus: | | | | |
| Inventories | 931.299 | (1.979.772) | 160.606 | (1.979.772) |
| Receivables | (2.533.911) | 382.493 | (3.347.499) | 382.493 |
| Liabilities (excluding banks) | 5.161.650 | 6.919.440 | 4.652.620 | 6.919.440 |
| Plus / Minus: | | | | |
| Interest expense | (1.037.251) | (114.597) | (820.210) | (114.597) |
| Income tax paid | (12.622.899) | (5.798.812) | (12.184.829) | (5.798.812) |
| Other adjustments | 177.509 | - | - | - |
| Net cash generated from operating activities (a) | 49.879.695 | 32.757.975 | 33.506.662 | 32.757.975 |
| Cash flows from investing activities | | | | |
| Payments / receipts for acquisition / sale assets | (16.451.699) | (553.398) | (14.479.149) | (553.398) |
| Interest received | 15.465 | 8.829 | 11.634 | 8.829 |
| Net (payments)/proceeds from the acquisition of subsidiaries, associates and other companies | (73.648.281) | - | (73.648.281) | - |
| Net cash flows (used in)/from investing activities (b) | (90.084.515) | (544.569) | (88.115.796) | (544.569) |
| Cash flows from financing activities | | | | |
| Proceeds (payments) from loans | 38.144.958 | - | 40.515.350 | - |
| Dividends paid | (24.210.742) | (14.109.296) | (12.681.430) | (14.109.296) |
| Net cash flows (used in)/ from financing activities (c) | 13.934.216 | (14.109.296) | 27.833.920 | (14.109.296) |
| Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c) | (26.270.604) | 18.104.110 | (26.775.215) | 18.104.110 |
| Cash and cash equivalents at beginning of the year | 68.366.677 | 50.262.567 | 68.366.677 | 50.262.567 |
| Cash and cash equivalents from acquisition of subsidiaries | 5.564.344 | - | - | - |
| Cash and cash equivalents at end of the year | 47.660.417 | 68.366.678 | 41.591.463 | 68.366.678 |

Drama, 31 March 2018

The Chairman of B.o.D.

The Managing Director

The General Director

The Financial Director

CHRISTINA E. PAVLIDOU
AH 398325

CHRISTOFOROS E. PAVLIDIS
AE 405905

NIKOLAOS G. DIMARELIS
AE 179463

LAZAROS I. PANTELIDIS
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Acc. Licence Number: 0003443