

PAVLIDIS S.A. MARBLE GRANITE

BALANCE SHEET OF DECEMBER 31ST 2016 - 36TH FISCAL YEAR (JANUARY 1ST - DECEMBER 31ST 2016) PLC RECORD NO 10624/51/B/86/10

ΕΝΕΡΓΗΤΙΚΟ	Amounts of current Fiscal Year 31/12/2016			Amounts of previous Fiscal Year 31/12/2015			LIABILITIES	
	Acquisition value	Depreciations	Undepreciated value	Acquisition value	Depreciations	Undepreciated value	Amounts of current fiscal year	Amounts of previous fiscal year
B. START-UP COSTS							31/12/16	31/12/15
4. Other start-up costs	546.027,08	444.682,71	101.344,37	546.027,08	411.795,08	134.232,00		
C. FIXED ASSETS								
II. Tangible assets								
1. Fields - Lots	5.616.760,09	0,00	5.616.760,09	5.616.760,09	0,00	5.616.760,09		
3. Buildings - Technical Works	14.944.893,58	8.817.869,29	6.127.024,29	13.979.259,80	8.393.210,69	5.586.049,11		
4. Machinery-technical installation & other machinery	39.405.328,75	26.768.675,06	12.636.653,69	35.270.648,72	25.542.197,19	9.728.451,53		
5. Means of Transport	2.404.707,67	1.482.330,41	922.377,26	2.572.665,10	1.601.651,32	971.013,78		
6. Fixtures and Fittings	1.631.928,47	1.424.857,43	207.071,04	1.559.978,51	1.362.436,04	197.542,47		
7. Capital investment in progress & down payments	531.488,60	0,00	531.488,60	4.227.368,07	0,00	4.227.368,07		
Total tangible assets (CII)	64.535.107,16	38.493.732,19	26.041.374,97	63.226.680,29	36.899.495,24	26.327.185,05		
I. Participations & other long-term receivables								
1. Participations in affiliated companies			30.090,00			30.090,00		
2. Participations in other entities			500,00			500,00		
7. Other long-term claims			20.059,05			44.286,19		
			50.649,05			74.876,19		
Total Fixed Assets (CII + CIII)			26.092.024,02			26.402.061,24		
D. CURRENT ASSETS								
I. Stock								
1. Merchandise			415.747,12			693.127,69		
2. Finished & semi-finished products, by-products & scrap			2.568.114,94			1.701.025,32		
4. Raw material - Consumable goods - Spare parts & packaging items			3.532.224,29			2.142.161,28		
5. Down payments for the acquisition of stocks			168.101,00			54.402,08		
			6.684.187,35			4.590.716,37		
II. Accounts receivable								
1. Customers		3.864.184,67			5.582.064,89			
Less: Allowances		1.611.065,92	2.253.118,75		1.635.691,39	3.946.373,50		
2. Notes receivable								
- In Banks for collection			6.720,00			0,00		
3. Notes overdue			0,00			5.113,00		
3α. Cheques receivable (postdated)			650.209,47			622.681,41		
10. Doubtful & contested customers and debtors		176.287,18			176.373,01			
Less: Allowances		176.287,18	0,00		176.373,01	0,00		
11. Sundry debtors			7.069.374,22			2.457.665,08		
			9.979.422,44			7.031.832,99		
IV.Reserves								
1. Cash on hand			17.018,31			21.789,30		
3. Sight & term deposits			68.349.658,73			50.240.777,75		
			68.366.677,04			50.262.567,05		
Total Current Assets (DI+DII+DIV)			85.030.286,83			61.885.116,41		
E. TRANSIT DEBIT ACCOUNTS								
1. Prepaid expenses			33.120,03			24.728,36		
TOTAL ASSETS (B+C+D+E)			111.256.775,25			88.446.138,01		
DEBIT MEMO ACCOUNTS								
1. Non-owned assets			2.995,35			1.628,79		
2. Debt accounts of guarantees and collateral security			2.213.650,72			4.716.455,32		
4. Other debit memo accounts			3.018.199,68			3.018.199,68		
			5.234.845,75			7.736.283,79		

Notes: 1. The company has not been audited by the competent tax authorities for the fiscal year 2010. 2. There are no liens or other encumbrances on the company's fixed assets. 3. 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. 4. 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 2016 (JANUARY 1ST - DECEMBER 31ST 2016)						PROFIT APPROPRIATION TABLE			
	Amounts of current Fiscal Year 2016			Amounts of previous Fiscal Year 2015			Amounts of		
						current fiscal year	previous fiscal year		
I. OPERATING RESULTS						31/12/16	31/12/15		
Net Turnover (Sales)			62.220.278,26			50.511.355,43			
Less: Cost of goods sold			21.581.963,45			22.044.328,83			
Gross operating profit			40.638.314,81			28.467.026,60			
Plus: 1. Other operating income			370.484,40			181.342,06			
Total			41.008.799,21			28.648.368,66			
Less: 1. Administrative expenses		2.442.073,02			2.163.986,52				
2. Research and Development Expenses		902.181,23			653.620,32				
3. Selling expenses		6.294.188,57	9.638.442,82		6.067.348,23	8.884.955,07			
Partial Operating Results (Profit)			31.370.356,39			19.763.413,59			
Plus: 4. Interest and related income		8.828,85			39.476,96				
Less: 3. Interest changes and related expenses		114.596,96	-105.768,11		244.186,35	-204.709,39			
Total operating results (profit)			31.264.588,28			19.558.704,20			
PLUS (or less) : Extraordinary Items									
1. Extraordinary & non-operating income		44.880,88			92.829,42				
2. Extraordinary profits		73.307,82			40.532,52				
3. Prior period profit		218,05	118.406,75		42.243,68	175.605,62			
Less: 1. Extraordinary & non-operating expenses		7.841,06			3.080,69				
2. Extraordinary losses		56.273,03			11.491,25				
3. Prior period expenses		221.649,83	285.763,92	-167.357,17	20.516,06	35.088,00	140.517,62		
Net Income before taxes and extra depreciation			31.097.231,11			19.699.221,82			
Less: Total depreciation of fixed assets		2.187.884,68			2.274.246,45				
Less: Those incorporated in operating loss		2.187.884,68	0,00		2.274.246,45	0,00			
NET OPERATING RESULTS (profit) BEFORE TAXES			31.097.231,11			19.699.221,82			

Drama 31st March 2017

CHAIRMAN OF THE B.O.D	MANAGING DIRECTOR	DIRECTOR GENERAL	HEAD OF ACCOUNTING DEPARTMENT
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