

PAVLIDIS S.A. MARBLE - GRANITE

BALANCE SHEET OF 31st DECEMBER 2012 - 32st FISCAL YEAR (1st JANUARY - 31st DECEMBER 2012) - PLC RECORD NO: 10624/51/B/86/10 - AP. Γ.Ε.ΜΗ 051691219000

ASSETS							CAPITAL AND LIABILITIES		
	Amounts of current Fiscal Year 2012			Amounts of previous Fiscal Year 2011			Amounts of current	Amounts of previous	
	Acquisition value	Depreciation	Undepreciated value	Acquisition value	Depreciation	Undepreciated value	Fiscal Year 2012	Fiscal Year 2011	
B. ORGANISATION EXPENSES									
4. Other organisation expenses	1.730.274,27	1.681.682,63	48.591,64	975.711,87	840.821,53	134.890,34			
C. Fixed assets									
I. Intangible assets									
2. Industrial property rights	0,00	0,00	0,00	1.184.494,43	1.184.494,43	0,00			
3. Other non-current assets	0,00	0,00	0,00	1.820.617,50	1.820.617,50	0,00			
	0,00	0,00	0,00	3.005.111,93	3.005.111,93	0,00			
II. Tangible assets									
1. Land	5.656.498,95	0,00	5.656.498,95	2.401.401,17	0,00	2.401.401,17			
3. Buildings and building installations	12.580.557,12	7.280.553,77	5.300.003,35	9.953.721,13	6.101.341,58	3.852.379,55			
4. Machinery and technical installations	26.490.201,77	22.659.834,59	3.830.367,18	26.189.276,55	21.227.867,17	4.961.409,38			
5. Vehicles	2.177.619,35	1.724.135,15	453.484,20	2.009.019,36	1.626.740,54	382.278,82			
6. Furniture and fittings	1.222.577,62	1.168.558,98	54.018,64	1.190.681,55	1.098.760,73	91.920,82			
7. Capital investment in progress and down payments for fixed assets.	1.024.756,22	0,00	1.024.756,22	44.169,45	0,00	44.169,45			
Total tangible assets (C II)	49.152.211,03	32.833.082,49	16.319.128,54	41.788.269,21	30.054.710,02	11.733.559,19			
III. Investments and other long-term receivables									
2. Participations in other entities			500,00			500,00			
7. Other long term receivables			75.531,82			84.904,76			
			76.031,82			85.404,76			
Total fixed assets (CI+CII+CIII)			16.395.160,36			11.818.963,95			
D. CURRENT ASSETS									
I. Inventories									
1. Merchandise			812.130,52			872.496,53			
2. Finished and semi-finished products			2.501.766,76			4.412.865,81			
4. Raw , auxiliary, packing materials and spare parts			1.666.386,29			2.713.731,77			
5. Advances for the purchase of inventories			131.500,11			109.903,28			
			5.111.783,68			8.108.997,39			
II. Receivables									
1. Trade receivables		4.158.923,08			4.620.301,88				
Less: Provisions for doubtful debts		1.706.726,81	2.452.196,27		1.174.177,33	3.446.124,55			
2. Receivable bills									
- Notes receivable			10.300,00			14.023,00			
- In banks for collection			0,00			0,00			
3. Notes overdue			80.427,51			193.084,51			
3a. Cheques receivable			329.072,87			333.286,01			
3b. Unpaid cheques			378.449,38			476.815,08			
10. Doubtfull and contested customers and debtors		688.251,28			508.446,70				
Less: Allowances		688.251,28	0,00		508.446,70	0,00			
11. Other receivables			5.228.404,08			3.210.340,51			
			8.478.850,11			7.673.673,66			
IV. Cash and cash equivalents									
1. Cash at hand			24.834,62			31.525,67			
3. Cash at banks			30.979.931,69			20.635.280,24			
			31.004.766,31			20.666.805,91			
Total currents assets (DI+DII+DIV)			44.595.400,10			36.449.476,96			
E. SUSPENSE ACCOUNTS									
1. Prepaid expenses			45.734,51			51.818,14			
2. Accrued Income			19.687,50			53.527,50			
			65.422,01			105.345,64			
TOTAL ASSETS (B+C+D+E)			61.104.574,11			48.508.676,89			
OFF BALANCE SHEET ASSET ACCOUNTS									
1. Third parties properties			428,15			1.732,04			
2. Debit balances of guarantees taken & encumbrances			1.816.572,37			1.716.964,87			
4. Other debit information accounts			3.918.760,43			8.128,18			
			5.735.760,95			1.726.825,09			

CAPITAL AND LIABILITIES		
	Amounts of current	Amounts of previous
	Fiscal Year 2012	Fiscal Year 2011
A. Shareholders equity		
I. Share Capital		
(9.231.760 stocks 0,74 euro each)		
1. Paid up share capital	6.831.502,40	6.818.413,28
III. Revaluation differences		
Fixed assets investment subsidies and grants.		
2. Differences from the revaluation of assets	1.133.666,82	0,00
IV. Reserves		
1. Statutory reserve	2.277.167,47	2.272.804,43
4. Extraordinary reserves	223.801,02	223.801,02
5. Untaxed reserves under special law	21.913.129,23	21.913.129,23
	24.414.097,72	24.409.734,68
V. Retained earnings		
Ending retained earnings	19.567.997,07	9.076.019,95
Total shareholders equity (AI+AIII+AIV+AV)	51.947.264,01	40.304.167,91
B. Provisions		
1. Provision for personnel redundancy and retirement compensation	16.058,48	40.390,48
C. Liabilities		
II. Short-term liabilities		
1. Trade payables	1.487.076,50	1.366.270,54
2a. Cheques payable	936.925,52	1.440.449,08
4. Advance payments received	1.127.509,10	1.069.288,72
5. Taxes payable	3.551.976,20	2.659.558,95
6. Social security payable	424.143,16	444.300,46
11. Other payables	307.168,15	593.400,09
Total Short-term Liabilities (ΓII)	7.834.798,63	7.573.267,84
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	1.306.452,99	590.850,66
TOTAL CAPITAL AND LIABILITIES (A+B+C+D)	61.104.574,11	48.508.676,89
OFF BALANCE SHEET LIABILITIES ACCOUNTS		
1. Third parties properties	428,15	1.732,04
2. Credit balances of guarantees taken & encumbrances	1.816.572,37	1.716.964,87
4. Other debit information accounts	3.918.760,43	8.128,18
	5.735.760,95	1.726.825,09

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31st 2012 (1.1.2012 - 31.12.2012)

	Amounts of current Fiscal Year 2012			Amounts of previous Fiscal Year 2011		
I. Operating Results						
Net Turnover (Sales)			42.519.220,58			38.857.430,60
Less: Cost of sales			22.135.530,05			22.128.060,25
Gross Profit			20.383.690,53			16.729.370,35
Add: Other Income			2.597.887,95			944.114,34
Total			22.981.578,48			17.673.484,69
Less: 1. Administration expenses		3.217.319,83			1.938.782,61	
2. Research and development expenses		785.189,11			966.172,29	
3. Distribution expenses		5.859.635,47	9.862.144,41		5.456.330,08	8.361.284,98
Operating results before financial transactions			13.119.434,07			9.312.199,71
Add: 4. Interest income		1.065.634,50			518.927,56	
Less: 1. Participations and securities value decline allowances	0,00			0,00		
3. Interest expenses	113.280,92	113.280,92	952.353,58	85.710,78	85.710,78	433.216,78
Total operating results (profit or loss)			14.071.787,65			9.745.416,49
II. ADD: Non-operating results						
1. Non-operating income	15.385,15			8.043,05		
2. Non-operating profits	94.234,00			94.989,89		
3. Previous years income	759,52			29.890,06		
4. Income from unused prior period provisions	0,00	110.378,67		46.196,46	179.119,46	
Less: 1. Non-operating expenses	2.176,98			19.866,92		
2. Non-operating losses	0,02			0,03		
3. Previous years expenses	1.689,84			47.558,25		
4. Provisions for extraordinary contingencies	712.354,06	716.220,90	-605.842,23	193.886,64	261.311,84	-82.192,38
Net income before taxes and extra depreciation			13.465.945,42			9.663.224,11
Less: Total asset depreciation	3.309.764,61			3.677.493,28		
Less: Depreciation included in operating costs	3.309.764,61	0,00		3.677.493,28	0,00	
NET RESULTS FOR THE YEAR (profit or loss) BEFORE TAXES			13.465.945,42			9.663.224,11

DISTRIBUTION OF PROFITS

	Amounts of current	Amounts of previous
	Fiscal Year 2012	Fiscal Year 2011
Net profit for the year	13.465.945,42	9.663.224,11
(+) Beginning retained earnings	9.076.019,95	2.029.991,68
(-): Prior period tax audit adjustments	0,00	438.108,77
Total	22.541.965,37	11.255.107,02
Less : 1. Income taxes	2.873.471,03	2.097.476,65
2. Other taxes	96.134,23	46.336,72
Profit attributable to shareholders	19.572.360,11	9.111.293,65
Profit appropriation :		
1. Statutory reserve	4.363,04	0,00
6c. Reserves from profits of engineering and construction comp	0,00	35.273,70
8. Profit carried forward	19.567.997,07	9.076.019,95
	19.572.360,11	9.111.293,65

CHAIRMAN OF THE B.O.D

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Drama, March 15th 2013
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