PAVLIDIS S.A. MARBLE - GRANITE

BALANCE SHEET OF 31st DECEMBER 2013 - 33rd FISCAL YEAR (1st JANUARY - 31st DECEMBER 2013) - PLC RECORD NO: 10624/51/B/86/10 - AP. Γ.Ε.ΜΗ 051691219000

A S S E T S	Amounts of current Fiscal Year 2013			Amounts of previous Fiscal Year 2012		
B. ORGANISATION EXPENSES	**Acquisition value**	**Depreciation**	**Undepreciated value**	**Acquisition value**	**Depreciation**	**Undepreciated value**
4. Other organisation expenses	515.587,08	332.483,69	183.103,39	1.730.274,27	1.681.682,63	48.591,64
C. Fixed assets						
II. Tangible assets						
1. Land	5.616.760,09	0,00	5.616.760,09	5.656.498,95	0,00	5.656.498,95
3. Buildings and building installations	12.827.559,74	7.638.726,87	5.188.832,87	12.580.557,12	7.280.553,77	5.300.003,35
4. Machinery and technical installations	27.516.339,57	23.293.609,84	4.222.729,73	26.490.201,77	22.659.834,59	3.830.367,18
5. Vehicles	2.333.672,09	1.628.341,92	705.330,17	2.177.619,35	1.724.135,15	453.484,20
6. Furniture and fittings	1.339.233,98	1.220.330,91	118.903,07	1.222.577,62	1.168.558,98	54.018,64
7. Capital investment in progress and down payments for fixed assets.	6.123.376,23	0,00	6.123.376,23	1.024.756,22	0,00	1.024.756,22
Total tangible assets (C II)	55.756.941,70	33.781.009,54	21.975.932,16	49.152.211,03	32.833.082,49	16.319.128,54
III. Investments and other long-term receivables						
2. Participations in other entities			500,00			500,00
7. Other long term receivables			69.270,82			75.531,82
			69.770,82			76.031,82
Total fixed assets (CII+CIII)			22.045.702,98			16.395.160,36
D. CURRENT ASSETS						
I. **Inventories**						
1. Merchandise			674.425,96			812.130,52
2. Finished and semi-finished products			1.880.835,11			2.501.766,76
4. Raw , auxiliary, packing materials and spare parts			1.811.758,32			1.666.386,29
5. Advances for the purchase of inventories			85.225,58			131.500,11
			4.452.244,97			5.111.783,68
II. Receivables						
1. Trade receivables	4.847.505,77			4.158.923,08		
Less: Provisions for doubtful debts	1.596.418,73	3.251.087,04		1.706.726,81	2.452.196,27	
2. Receivable bills						
- Notes receivable		0,00			10.300,00	
- In banks for collection		0,00			0,00	
3. Notes overdue		5.113,00			80.427,51	
3a Cheques receivable		627.200,06			329.072,87	
3b Unpaid cheques		6.745,09			378.449,38	
10 Doubtfull and contested customers and debtors	215.645,67			688.251,28		
Less: Allowances	215.645,67	0,00		688.251,28	0,00	
11 Other receivables		6.357.577,32			5.228.404,08	
		10.247.722,51			8.478.850,11	
IV. Cash and cash equivalents						
1. Cash at hand		20.932,37			24.834,62	
3. Cash at banks		38.872.861,27			30.979.931,69	
		38.893.793,64			31.004.766,31	
Total currents assets (DI+DII+DIV)		53.593.761,12			44.595.400,10	
E. SUSPENSE ACCOUNTS						
1. Prepaid expenses		149.728,63			45.734,51	
2. Accrued Income		246.343,10			19.687,50	
		396.071,73			65.422,01	
TOTAL ASSETS (B+C+D+E)		**76.218.639,22**			**61.104.574,11**	
OFF BALANCE SHEET ASSET ACCOUNTS						
1. Third parties properties		375,45			428,15	
2. Debit balances of guarantees taken & encumbrances		1.827.686,54			1.816.572,37	
4. Other debit information accounts		3.018.199,68			3.918.760,43	
		4.846.261,67			**5.735.760,95**	

CAPITAL AND LIABILITIES	Amounts of current Fiscal Year 2013	Amounts of current Fiscal Year 2012
A. Shareholders equity		
I. **Share Capital**		
(9.231.760 stocks 0,74 euro each)		
1. Paid up share capital	6.832.502,88	6.831.502,40
III. Revaluation differences		
Fixed assets investment subsidies and grants.		
2. Differences from the revaluation of assets	1.133.666,82	1.133.666,82
IV. Reserves		
1. Statutory reserve	2.277.500,96	2.277.167,47
4. Extaordinary reserves	0,00	223.801,02
5. Untaxed reserves under special law	23.465.905,63	21.913.129,23
	25.743.406,59	24.414.097,72
V. Retained earnings		
Ending retained earnings	25.454.461,61	19.567.997,07
Total shareholders equity (AI+AIII+AIV+AV)	59.164.037,90	51.947.264,01
B. Provisions		
1. Provision for personnel redundancy and retirement compensation	0,00	16.058,48
2. Other provisions	3.000.000,00	0,00
	3.000.000,00	16.058,48
C. Liabilities		
II. Short-term liabilities		
1. Trade payables	1.794.790,51	1.487.076,50
2a. Cheques payable	967.821,94	936.925,52
4. Advance payments received	493.187,05	1.127.509,10
5. Taxes payable	7.499.224,04	3.551.976,20
6. Social security payable	452.814,00	424.143,16
11. Other payables	910.697,83	307.168,15
Total Short-term Liabilities (CII)	12.118.535,37	7.834.798,63
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	1.936.065,95	1.306.452,99
TOTAL CAPITAL AND LIABILITIES (A+B+C+D)	**76.218.639,22**	**61.104.574,11**
OFF BALANCE SHEET LIABILITIES ACCOUNTS		
1. Third parties properties	375,45	428,15
2. Credit balances of guarantees taken & encumbrances	1.827.686,54	1.816.572,37
4. Other debit information accounts	3.018.199,68	3.918.760,43
	4.846.261,67	**5.735.760,95**

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31st 2013 (1.1.2013 - 31.12.2013)

I. Operating Results		Amounts of current Fiscal Year 2013			Amounts of previous Fiscal Year 2012	
Net Turnover (Sales)			43.765.115,67			42.519.220,58
Less: Cost of sales			19.201.046,52			22.135.530,05
Gross Profit			24.564.069,15			20.383.690,53
Add: Other Income			1.022.891,10			2.597.887,95
Total			25.586.960,25			22.981.578,48
Less: 1. Administration expenses		1.392.852,36			3.217.319,83	
2. Research and development expenses		796.896,20			785.189,11	
3. Distribution expenses		4.826.811,32	7.016.559,88		5.859.635,47	9.862.144,41
Operating results before financial transactions			18.570.400,37			13.119.434,07
Add: 4. Interest income		506.581,33			1.065.634,50	
Less: 3. Interest expenses		114.524,69	392.056,64		113.280,92	952.353,58
Total operating results (profit or loss)			18.962.457,01			14.071.787,65
II. ADD: Non-operating results						
1. Non-operating income	6.863,91			15.385,15		
2. Non-operating profits	55.313,86			94.234,00		
3. Previous years income	2.214,88			759,52		
4. Income from unused prior period provisions	0,00	64.392,65		0,00	110.378,67	
Less: 1.Non-operating expenses	30.650,47			2.176,98		
2. Non-operating losses	44.664,17			0,02		
3. Previous years expenses	581,96			1.689,84		
4. Provisions for extraordinary contingencies	3.218.382,93	3.294.279,53	-3.229.886,88	712.354,06	716.220,90	-605.842,23
Net income before taxes and extra depreciation			15.732.570,13			13.465.945,42
Less: Total asset depreciation		1.755.203,29			3.309.764,61	
Less: Depreciation included in operating costs		1.755.203,29	0,00		3.309.764,61	0,00
NET RESULTS FOR THE YEAR (profit or loss) BEFORE TAXES			**15.732.570,13**			**13.465.945,42**

DISTRIBUTION OF PROFITS

	Amounts of current Fiscal Year 2013	Amounts of current Fiscal Year 2012
Net profit for the year	15.732.570,13	13.465.945,42
(+) Beginning retained earnings	19.567.997,07	9.076.019,95
Total	35.300.567,20	22.541.965,37
Less : 1. Income taxes	4.938.303,66	2.873.471,03
2. Other taxes	51.976,22	96.134,23
Profit attributable to shareholders	**30.310.287,32**	**19.572.360,11**
Profit appropriation :		
1. Statutory reserve	333,49	4.363,04
2. First dividend	2.492.575,20	0,00
6c. Reserves from profits of engineering and construction comp	1.755.629,56	0,00
7. Directors fees and bonuses	607.287,46	0,00
8. Profit carried forward	25.454.461,61	19.567.997,07
	30.310.287,32	**19.572.360,11**

Drama, March 31st 2014

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