

PAVLIDIS S.A. MARBLE - GRANITE

BALANCE SHEET OF 31st DECEMBER 2014 - 34th FISCAL YEAR (1st JANUARY - 31st DECEMBER 2014) - PLC RECORD NO: 10624/51/B/86/10 - AP. Γ.Ε.ΜΗ 051691219000

| ASSETS | Amounts of current Fiscal Year 2014 | | | Amounts of current Fiscal Year 2013 | | | CAPITAL AND LIABILITIES | |
|---|-------------------------------------|----------------------|----------------------|-------------------------------------|----------------------|----------------------|---|-------------------------------------|
| | Acquisition value | Depreciation | Undepreciated value | Acquisition value | Depreciation | Undepreciated value | Amounts of current Fiscal Year 2014 | Amounts of current Fiscal Year 2013 |
| B. ORGANISATION EXPENSES | | | | | | | A. Shareholders equity | |
| 4. Other organisation expenses | 546.027,08 | 377.272,33 | 168.754,75 | 515.587,08 | 332.483,69 | 183.103,39 | I. Share Capital | |
| C. Fixed assets | | | | | | | (10,767,123 stocks 0,74 euro each) | |
| II. Tangible assets | | | | | | | 1. Paid up share capital | 7.967.671,02 6.832.502,88 |
| 1. Land | 5.616.760,09 | 0,00 | 5.616.760,09 | 5.616.760,09 | 0,00 | 5.616.760,09 | III. Revaluation differences | |
| 3. Buildings and building installations | 13.341.120,30 | 8.006.821,82 | 5.334.298,48 | 12.827.559,74 | 7.638.726,87 | 5.188.832,87 | Fixed assets investment subsidies and grants. | |
| 4. Machinery and technical installations | 34.017.578,25 | 23.928.262,26 | 10.089.315,99 | 27.516.339,57 | 23.293.609,84 | 4.222.729,73 | 2. Differences from the revaluation of assets | 0,00 1.133.666,82 |
| 5. Vehicles | 2.350.348,00 | 1.551.595,02 | 798.752,98 | 2.333.672,09 | 1.628.341,92 | 705.330,17 | IV. Reserves | |
| 6. Furniture and fittings | 1.470.545,84 | 1.282.156,57 | 188.389,27 | 1.339.233,98 | 1.220.330,91 | 118.903,07 | 1. Statutory reserve | 2.655.890,34 2.277.500,96 |
| 7. Capital investment in progress and down payments for fixed assets. | 860.886,30 | 0,00 | 860.886,30 | 6.123.376,23 | 0,00 | 6.123.376,23 | 5. Untaxed reserves under special law | 23.465.905,63 23.465.905,63 |
| Total tangible assets (C II) | 57.657.238,78 | 34.768.835,67 | 22.888.403,11 | 55.756.941,70 | 33.781.009,54 | 21.975.932,16 | | 26.121.795,97 25.743.406,59 |
| III. Investments and other long-term receivables | | | | | | | V. Retained earnings | |
| 2. Participations in other entities | | | 500,00 | | | 500,00 | Ending retained earnings | 29.899.167,08 25.454.461,61 |
| 7. Other long term receivables | | | 69.129,21 | | | 69.270,82 | Total shareholders equity (AI+AIII+AIV+AV) | 63.988.634,07 59.164.037,90 |
| | | | 69.629,21 | | | 69.770,82 | B. Provisions | |
| Total fixed assets (CII+CIII) | | | 22.958.032,32 | | | 22.045.702,98 | 2. Other provisions | 2.983.000,00 3.000.000,00 |
| D. CURRENT ASSETS | | | | | | | C. Liabilities | |
| I. Inventories | | | | | | | II. Short-term liabilities | |
| 1. Merchandise | | | 698.674,11 | | | 674.425,96 | 1. Trade payables | 1.545.949,14 1.794.790,51 |
| 2. Finished and semi-finished products | | | 1.606.069,75 | | | 1.880.835,11 | 2a. Cheques payable | 572.665,09 967.821,94 |
| 4. Raw , auxiliary, packing materials and spare parts | | | 2.384.844,30 | | | 1.811.758,32 | 4. Advance payments received | 128.710,70 493.187,05 |
| 5. Advances for the purchase of inventories | | | 73.818,97 | | | 85.225,58 | 5. Taxes payable | 2.625.777,09 7.499.224,04 |
| | | | 4.763.407,13 | | | 4.452.244,97 | 6. Social security payable | 480.872,35 452.814,00 |
| II. Receivables | | | | | | | 7. Current installments of long-term obligations. | 2.295.281,53 0,00 |
| 1. Trade receivables | | 3.911.592,67 | | | 4.847.505,77 | | 10.Dividends payable | 5.060.547,81 0,00 |
| Less: Provisions for doubtful debts | | 1.635.391,39 | 2.276.201,28 | | 1.596.418,73 | 3.251.087,04 | 11. Other payables | 983.908,72 910.697,83 |
| 2. Receivable bills | | | | | | | Total Short-term Liabilities (CII) | 13.693.712,43 12.118.535,37 |
| - Notes receivable | | | 23.783,26 | | | 0,00 | | |
| 3. Notes overdue | | | 5.113,00 | | | 5.113,00 | | |
| 3a Cheques receivable | | | 481.773,31 | | | 627.200,06 | | |
| 3b Unpaid cheques | | | 0,00 | | | 6.745,09 | | |
| 1c Doubtfull and contested customers and debtors | | 176.673,01 | | | 215.645,67 | | | |
| Less: Allowances | | 176.673,01 | 0,00 | | 215.645,67 | 0,00 | | |
| 11 Other receivables | | | 5.314.997,88 | | | 6.357.577,32 | | |
| | | | 8.101.868,73 | | | 10.247.722,51 | | |
| IV. Cash and cash equivalents | | | | | | | | |
| 1. Cash at hand | | | 20.229,43 | | | 20.932,37 | | |
| 3. Cash at banks | | | 46.064.348,13 | | | 38.872.861,27 | | |
| | | | 46.084.577,56 | | | 38.893.793,64 | | |
| Total currents assets (DI+DII+DIV) | | | 58.949.853,42 | | | 53.593.761,12 | | |
| E. SUSPENSE ACCOUNTS | | | | | | | D. ACCRUALS AND DEFERRED INCOME | |
| 1. Prepaid expenses | | | 99.160,12 | | | 149.728,63 | 2. Accrued expenses | 1.523.204,11 1.936.065,95 |
| 2. Accrued Income | | | 12.750,00 | | | 246.343,10 | | |
| | | | 111.910,12 | | | 396.071,73 | | |
| TOTAL ASSETS (B+C+D+E) | | | 82.188.550,61 | | | 76.218.639,22 | TOTAL CAPITAL AND LIABILITIES (A+B+C+D) | 82.188.550,61 76.218.639,22 |
| OFF BALANCE SHEET ASSET ACCOUNTS | | | | | | | OFF BALANCE SHEET LIABILITIES ACCOUNTS | |
| 1. Third parties properties | | | 407,87 | | | 375,45 | 1. Third parties properties | 407,87 375,45 |
| 2. Debit balances of guarantees taken & encumbrances | | | 4.670.748,80 | | | 1.827.686,54 | 2. Credit balances of guarantees taken & encumbrances | 4.670.748,80 1.827.686,54 |
| 4. Other debit information accounts | | | 3.018.199,68 | | | 3.018.199,68 | 4. Other debit information 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 |

| INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31st 2014 (1.1.2014 - 31.12.2014) | | | | | | DISTRIBUTION OF PROFITS | | | | |
|--|-------------------------------------|--------------|----------------------|-------------------------------------|--------------|-------------------------|---|-------------------------|-------------------------------------|---------------|
| I. Operating Results | Amounts of current Fiscal Year 2014 | | | Amounts of current Fiscal Year 2013 | | | Amounts of current Fiscal Year 2014 | | Amounts of current Fiscal Year 2013 | |
| | Net Turnover (Sales) | | | 40.658.876,76 | | | 43.765.115,67 | Net profit for the year | 14.143.180,98 | 15.732.570,13 |
| Less: Cost of sales | | | 20.173.393,89 | | | 19.201.046,52 | (+) Beginning retained earnings | 25.454.461,61 | 19.567.997,07 | |
| Gross Profit | | | 20.485.482,87 | | | 24.564.069,15 | Total | 39.597.642,59 | 35.300.567,20 | |
| Add: Other Income | | | 450.830,73 | | | 1.022.891,10 | Less : 1. Income taxes | 3.605.666,51 | 4.938.303,66 | |
| Total | | | 20.936.313,60 | | | 25.586.960,25 | 2. Other taxes | 46.584,35 | 51.976,22 | |
| Less: 1. Administration expenses | | 1.842.377,87 | | | 1.392.852,36 | | Profit attributable to shareholders | 35.945.391,73 | 30.310.287,32 | |
| 2. Research and development expenses | | 682.649,26 | | | 796.896,20 | | Profit appropriation : | | | |
| 3. Distribution expenses | | 5.245.849,21 | 7.770.876,34 | | 4.826.811,32 | 7.016.559,88 | 1. Statutory reserve | 378.389,38 | 333,49 | |
| Operating results before financial transactions | | | 13.165.437,26 | | | 18.570.400,37 | 2. First dividend | 5.060.547,81 | 2.492.575,20 | |
| Add: 4. Interest income | | | 663.750,73 | | | 506.581,33 | 6b. Reserves from tax-preference items (acc. 3908/2011) | 0,00 | 1.755.629,56 | |
| Less: 3. Interest expenses | | 186.964,47 | 476.786,26 | | 114.524,69 | 392.056,64 | 7. Directors fees and bonuses | 607.287,46 | 607.287,46 | |
| Total operating results (profit or loss) | | | 13.642.223,52 | | | 18.962.457,01 | 8. Profit carried forward | 29.899.167,08 | 25.454.461,61 | |
| II. ADD: Non-operating results | | | | | | | | 35.945.391,73 | 30.310.287,32 | |
| 1. Non-operating income | 41.802,36 | | 6.863,91 | | | | | | | |
| 2. Non-operating profits | 504.701,24 | | 55.313,86 | | | | | | | |
| 3. Previous years income | 1.011,73 | 547.515,33 | 2.214,88 | 64.392,65 | | | | | | |
| Less: 1. Non-operating expenses | 22.177,06 | | 30.650,47 | | | | | | | |
| 2. Non-operating losses | 0,00 | | 44.664,17 | | | | | | | |
| 3. Previous years expenses | 3.816,47 | | 581,96 | | | | | | | |
| 4. Provisions for extraordinary contingencies | 20.564,34 | 46.557,87 | 500.957,46 | 3.218.382,93 | 3.294.279,53 | -3.229.886,88 | | | | |
| Net income before taxes and extra depreciation | | | 14.143.180,98 | | | 15.732.570,13 | | | | |
| Less: Total asset depreciation | | 2.166.395,67 | | | 1.755.203,29 | | | | | |
| Less: Depreciation included in operating costs | | 2.166.395,67 | 0,00 | | 1.755.203,29 | 0,00 | | | | |
| NET RESULTS FOR THE YEAR (profit or loss) BEFORE TAXES | | | 14.143.180,98 | | | 15.732.570,13 | | | | |

Drama, March 31st 2015

CHAIRMAN OF THE B.O.D

MANAGING DIRECTOR

DIRECTOR GENERAL

HEAD OF ACCOUNTING DEPARTMENT

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