

PAVLIDIS S.A. MARBLE - GRANITE

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2015 - 31st December 2015

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

(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. Date of approval of Annual Financial: 31 March 2018 Certified Auditor Accountant: Georgios A. Mpatsoulis Audit firm: Hellenic Elegktiki S.A. Type of auditor's opinion: Unqualified report Company's website: www.pavlidismg.gr/el	Composition of Board of Directors: Christina E. Pavlidou Chairman Christoforos E. Pavlidis Managing director Kiriakos E. Pavlidis Vice-chairman Nikolaos G. Dimarelis Member Christos A. Marmaridis Member
---	---

BALANCE SHEET

	31.12.2015	31.12.2014
ASSETS		
Tangible fixed assets	22.099.817	22.027.517
Intangible Assets	134.232	168.755
Other non-current assets	4.302.244	930.516
Inventory	4.536.314	4.689.588
Trade receivables	4.628.570	2.860.690
Other current assets	52.744.960	51.511.486
Total assets	88.446.138	82.188.551
EQUITY & LIABILITIES		
Share capital (10.767.123 stocks 0,74 euro each)	7.967.671	7.967.671
Other equities	69.888.997	61.688.798
Total equity (a)	77.856.668	69.656.469
Bank Loans (Long-term)	-	-
Provisions/Other long-term liabilities	2.983.000	2.983.000
Bank Loans (Short-term)	-	2.295.282
Trade payables	2.661.906	2.247.325
Other current liabilities	4.944.564	5.006.475
Total Liabilities (b)	10.589.470	12.532.081
Total equity, provisions and liabilities	88.446.138	82.188.551

EQUITY MOVEMENT

	31.12.2015	31.12.2014
Balance at the beginning of the fiscal year (01.01.2015 & 01.01.2014 respectively)	69.656.469	59.164.038
Other movements	-	607.287
Net profits after tax	13.260.746	9.883.643
Dividends	(5.060.548)	-
Changes for the period	-	1.501
Balance at the end of the fiscal year (31.12.2015 & 31.12.2014 respectively)	77.856.668	69.656.469

CASH FLOW STATEMENT

	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Operating cash flow:		
Earnings before tax	19.091.935	13.535.894
Adjustments:		
Depreciation and amortization of tangible and intangible assets	2.274.246	2.166.396
Provisions	176.373	159.673
Gains (Loss) on sales of facilities	(29.042)	(505.004)
Interest income and expense net amount	(204.709)	(476.786)
Add / Less:		
Inventory	153.274	(322.569)
Receivables	1.176.634	2.441.564
Liabilities (excluding bank liabilities)	492.924	(1.117.788)
Add / Less:		
Interest expenses	(244.186)	(186.964)
Payments of income tax	(3.605.667)	(4.938.307)
Total cash flow from operating activities	19.281.782	10.756.107
Cash flow from investing activities:		
Purchases of property plant and equipments	(7.787.440)	(1.465.309)
Proceeds of issuance debt	(2.295.282)	2.295.282
Interest income	39.477	663.751
Total cash flow from investing activities	(10.043.245)	1.493.723
Cash flow from financing activities:		
Purchases (payments) of increase (decrease) of capital	-	1.501
Payment of dividends	(5.060.548)	(5.060.548)
Total cash flow from financing activities	(5.060.548)	(5.059.047)
Net decrease in cash and cash equivalent	4.177.990	7.190.784
Cash and cash equivalent at the beginning of the period	46.084.578	38.893.794
Cash and cash equivalent at the end of the period	50.262.567	46.084.578

PROFIT & LOSS ACCOUNT

	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Net turnover (sales)	50.511.355	40.658.877
Gross profit	28.467.027	20.485.483
Profit before interest and taxes	19.296.644	13.059.108
Profit / (loss) before taxes	19.091.935	13.535.894
Profit / (loss) for the period after taxes	13.260.746	9.883.643
Profit / (loss) for the period after taxes per share	1,232	0,918
EBITDA	21.570.891	15.225.503

Drama 31st March 2016

CHAIRMAN OF THE B.O.D CHRISTINA E. PAVLIDOU ID CARD NO AH 398325	MANAGING DIRECTOR CHRISTOFOROS E. PAVLIDIS ID CARD NO AE 405905	DIRECTOR GENERAL NIKOLAOS G. DIMARELIS ID CARD NO AE 179463	HEAD OF ACCOUNTING DEPARTMENT LAZAROS I. PANTELIDIS ID CARD NO AE407203 LIC.NO 0003443 1ST CLASS ACC.
--	---	---	---