

PAVLIDIS S.A. MARBLE - GRANITE

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2016 - 31st December 2016

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 2017 Certified Auditor Accountant: Georgios A. Mpatsooulis Audit firm: Hellenic Elegktiki S.A. Type of auditor's opinion: Unqualified report Company's website: www.pamg.eu | 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

| | 31.12.2016 | 31.12.2015 |
|--|--------------------|-------------------|
| ASSETS | | |
| Tangible fixed assets | 25.509.886 | 22.099.817 |
| Intangible Assets | 101.344 | 134.232 |
| Other non-current assets | 582.138 | 4.302.244 |
| Inventory | 6.516.086 | 4.536.314 |
| Trade receivables | 2.910.048 | 4.628.570 |
| Other current assets | 75.637.272 | 52.744.960 |
| Total assets | 111.256.774 | 88.446.138 |
| EQUITY & LIABILITIES | | |
| Share capital (10.767.123 stocks 0,74 euro each) | 7.967.671 | 7.967.671 |
| Other equities | 79.045.242 | 69.888.997 |
| Total equity (a) | 87.012.913 | 77.856.668 |
| Bank Loans (Long-term) | - | - |
| Provisions/Other long-term liabilities | 2.983.000 | 2.983.000 |
| Bank Loans (Short-term) | 0 | - |
| Trade payables | 2.738.300 | 2.661.906 |
| Other current liabilities | 18.522.562 | 4.944.564 |
| Total Liabilities (b) | 24.243.862 | 10.589.470 |
| Total equity, provisions and liabilities | 111.256.775 | 88.446.138 |

EQUITY MOVEMENT

| | 31.12.2016 | 31.12.2015 |
|---|-------------------|-------------------|
| Balance at the beginning of the fiscal year (01.01.2015 & 01.01.2014 respectively) | 77.856.668 | 69.656.469 |
| Other movements | - | - |
| Net profits after tax | 22.079.034 | 13.260.746 |
| Dividends | (14.109.297) | (5.060.548) |
| Changes for the period | 1.186.508 | - |
| Balance at the end of the fiscal year (31.12.2015 & 31.12.2014 respectively) | 87.012.913 | 77.856.667 |

CASH FLOW STATEMENT

| | 01.01.2016 - 31.12.2016 | 01.01.2015 - 31.12.2015 |
|---|-------------------------|-------------------------|
| Operating cash flow: | | |
| Earnings before tax | 31.097.231 | 19.091.935 |
| Adjustments: | | |
| Depreciation and amortization of tangible and intangible assets | 2.187.885 | 2.274.246 |
| Provisions | (24.625) | 176.373 |
| Gains (Loss) on sales of facilities | (17.035) | (29.042) |
| Interest income and expense net amount | (105.768) | (204.709) |
| Add / Less: | | |
| Inventory | (1.979.772) | 153.274 |
| Receivables | 594.029 | 1.176.634 |
| Liabilities (excluding bank liabilities) | 6.919.440 | 492.924 |
| Add / Less: | | |
| Interest expenses | (114.597) | (244.186) |
| Payments of income tax | (5.798.812) | (3.605.667) |
| Total cash flow from operating activities | 32.757.976 | 19.281.782 |
| Cash flow from investing activities: | | |
| Purchases of property plant and equipments | (553.398) | (7.787.440) |
| Proceeds of issuance debt | - | (2.295.282) |
| Interest income | 8.829 | 39.477 |
| Total cash flow from investing activities | (544.569) | (10.043.245) |
| Cash flow from financing activities: | | |
| Purchases (payments) of increase (decrease) of capital | - | - |
| Payment of dividends | (14.109.296) | (5.060.548) |
| Total cash flow from financing activities | (14.109.296) | (5.060.548) |
| Net decrease in cash and cash equivalent | 18.104.111 | 4.177.989 |
| Cash and cash equivalent at the beginning of the period | 50.262.567 | 46.084.578 |
| Cash and cash equivalent at the end of the period | 68.366.678 | 50.262.567 |

PROFIT & LOSS ACCOUNT

| | 01.01.2016 - 31.12.2016 | 01.01.2015 - 31.12.2015 |
|--|-------------------------|-------------------------|
| Net turnover (sales) | 62.220.278 | 50.511.355 |
| Gross profit | 40.638.315 | 28.467.027 |
| Profit before interest and taxes | 31.202.999 | 19.296.644 |
| Profit / (loss) before taxes | 31.097.231 | 19.091.935 |
| Profit / (loss) for the period after taxes | 22.079.034 | 13.260.746 |
| Profit / (loss) for the period after taxes per share | 2,051 | 1,232 |
| EBITDA | 33.390.884 | 21.570.891 |

Drama 31st March 2017

CHAIRMAN OF THE B.O.D

MANAGING DIRECTOR

DIRECTOR GENERAL

HEAD OF ACCOUNTING DEPARTMENT

CHRISTINA E. PAVLIDOU
ID CARD NO AH 398325

CHRISTOFOROS E. PAVLIDIS
ID CARD NO AE 405905

NIKOLAOS G. DIMARELIS
ID CARD NO AE 179463

LAZAROS I. PANTELIDIS
ID CARD NO AE407203 LIC.NO 0003443 1ST CLASS ACC.