

PAVLIDIS S.A. MARBLE GRANITE

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

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2017 - 31st December 2017

(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.	Composition of Board of Directors:
Date of approval of Annual Financial Statements:	31 March 2018	Christina E. Pavlidou Chairman
Certified Auditor Accountant:	Georgios A. Mpatsoylis	Christoforos E. Pavlidis Managing director
Audit firm:	Hellenic Elegktiki S.A.	Kiriakos E. Pavlidis Vice-chairman
Type of auditor's opinion:	Unqualified report	Nikolaos G. Dimarelis Member
Company's website:	http://www.pamg.eu	Christos A. Marmaridis Member
		Theodoros K. Apostolopoulos Member
		Lazaros I. Pantelidis Member

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
ASSETS				
Property, plant and equipment	35.367.406	25.509.886	26.777.633	25.509.886
Goodwill	62.801.918	-	-	-
Intangible assets	1.866.106	101.344	72.764	101.344
Other non-current assets	11.526.400	582.138	85.205.272	582.138
Inventories	11.722.419	6.516.086	6.355.481	6.516.086
Trade receivables	7.969.127	2.910.048	3.790.291	2.910.048
Other current assets	60.748.978	75.637.272	54.540.332	75.637.272
TOTAL ASSETS	192.002.353	111.256.775	176.741.772	111.256.775
EQUITY AND LIABILITIES				
Share capital (10.767.123 shares of € 0,74)	7.967.671	7.967.671	7.967.671	7.967.671
Other equity	104.633.444	79.045.242	96.195.637	79.045.242
Equity attributable to equity holders of the parent (a)	112.601.115	87.012.913	104.163.308	87.012.913
Non-controlling interests	2.525.433	0	0	0
Total equity	115.126.548	87.012.913	104.163.308	87.012.913
Long-term borrowings	41.813.997	0	40.515.350	0
Provisions/Other non-current liabilities	2.983.000	2.983.000	2.983.000	2.983.000
Short-term borrowings	0	0	0	0
Trade payables	5.229.305	2.738.300	3.490.993	2.738.300
Other short-term liabilities	26.849.503	18.522.562	25.589.122	18.522.562
Total liabilities (b)	76.875.805	24.243.862	72.578.465	24.243.862
TOTAL EQUITY AND LIABILITIES (a)+(b)	192.002.353	111.256.775	176.741.772	111.256.775

INCOME STATEMENT

	GROUP		COMPANY	
	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Turnover	107.538.023	62.220.278	81.397.313	62.220.278
Gross profit / (losses)	68.549.374	40.638.315	53.334.482	40.638.315
Profit/(Loss) before tax, interest, depreciation, amortization and impairment	55.448.388	31.202.999	42.825.230	31.202.999
Profit / (Loss) before tax	54.224.350	31.097.231	42.016.654	31.097.231
Profit / (Loss) after tax	40.795.066	22.079.034	29.831.825	22.079.034
Profit/(Loss) after tax per share (amounts in €)	3,789	2,051	2,771	2,051
EBITDA	58.822.636	33.285.116	44.273.166	33.285.116

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Total equity opening balance (01.01.2017 and 01.01.2016 respectively)	87.012.913	77.856.668	87.012.913	77.856.668
Profit of the year	43.320.499	22.079.034	29.831.825	22.079.034
Dividends distributed	(12.681.430)	(14.109.297)	(12.681.430)	(14.109.297)
Reserves	-	1.186.508	-	1.186.508
Non-controlling interest's participation from acquisition	(2.525.434)	-	-	-
Total equity closing balance (31.12.2017 and 31.12.2016 respectively)	115.126.548	87.012.913	104.163.308	87.012.913

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Cash flows from operating activities				
Profit before tax	54.224.350	31.097.231	42.016.654	31.097.231
Adjustments for:				
Depreciation and amortization	4.598.286	2.187.885	2.256.512	2.187.885
Provisions	(2.725)	(24.625)	(2.725)	(24.625)
Profit/(loss) on sale of property, plant and equipment	(33.043)	(17.035)	(33.043)	(17.035)
Interest expense and finance income	1.016.430	105.768	808.576	105.768
Plus / Minus:				
Inventories	931.299	(1.979.772)	160.606	(1.979.772)
Receivables	(2.533.911)	382.493	(3.347.499)	382.493
Liabilities (excluding banks)	5.161.650	6.919.440	4.652.620	6.919.440
Plus / Minus:				
Interest expense	(1.037.251)	(114.597)	(820.210)	(114.597)
Income tax paid	(12.622.899)	(5.798.812)	(12.184.829)	(5.798.812)
Other adjustments	177.509	-	-	-
Net cash generated from operating activities (a)	49.879.695	32.757.975	33.506.662	32.757.975
Cash flows from investing activities				
Payments / receipts for acquisition / sale assets	(16.451.699)	(553.398)	(14.479.149)	(553.398)
Interest received	15.465	8.829	11.634	8.829
Net (payments)/proceeds from the acquisition of subsidiaries, associates and other companies	(73.648.281)	-	(73.648.281)	-
Net cash flows (used in)/from investing activities (b)	(90.084.515)	(544.569)	(88.115.796)	(544.569)
Cash flows from financing activities				
Proceeds (payments) from loans	38.144.958	-	40.515.350	-
Dividends paid	(24.210.742)	(14.109.296)	(12.681.430)	(14.109.296)
Net cash flows (used in)/ from financing activities (c)	13.934.216	(14.109.296)	27.833.920	(14.109.296)
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	(26.270.604)	18.104.110	(26.775.215)	18.104.110
Cash and cash equivalents at beginning of the year	68.366.677	50.262.567	68.366.677	50.262.567
Cash and cash equivalents from acquisition of subsidiaries	5.564.344	-	-	-
Cash and cash equivalents at end of the year	47.660.417	68.366.678	41.591.463	68.366.678

Drama, 31 March 2018

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.