PAVLIDIS S.A. MARBLE - GRANITE

BALANCE SHEET OF DECEMBER 31ST 2012 - 32ND FISCAL YEAR (JANUARY 1ST - DECEMBER 31 2012) PLC RECORD NO 10624/51/B/86/10

ASSETS	Amounts of current Fiscal Year 31/12/2010			Amounts of previous Fiscal Year 31/12/2009		
	Acquisition value	Depreciations	Undepreciated value	Acquisition value	Depreciations	Undepreciated value
B. START-UP COSTS						
4. Other start-up costs	1,730,247.27	1,681,682.63	48,591.64	975,711.87	840,821.53	134,890.34
C. FIXED ASSETS						
I. Intangible Assets						
2. Concessions & Industrial rights (Quarry Rights)	0.00	0.00	0.00	1,184,494.43	1,184,494.43	0.00
3. Good will	0.00	0.00	0.00	1,820,617.50	1,820,617.50	0.00
	0.00	**0.00**	**0.00**	**3,05,111.93**	**3,005,111.93**	**0.00**
II. Tangible Assets						
1. Fields - Lots	5,656,498.95	0.00	5,656,498.95	2,401,401.17	0.00	2,401,401.17
3. Buildings - Technical works	12,580,557.12	7,280,553.77	5,300,003.35	9,953,721.13	6,101,341.58	3,852,379.55
4. Machinery- technical installations & other mech. eq	26,490,201.77	22,659,834.59	3,830,367.18	26,189,276.55	21,227,867.17	4,961,409.38
5. Means of Transport	2,177,619.35	1,724,135.15	453,484.20	2,009,019.36	1,626,740.54	382,278.82
6. Fixtures and Fittings	1,222,577.62	1,168,558.98	54,018.64	1,190,681.55	1,098,760.73	91,920.82
7. Capital investment in progress & down payments fc	1,024,756.22	0.00	1,024,756.22	44,169.45	0.00	44,169.45
Total tangible assets (CII)	**49.152.211.03**	**32,833,082.49**	**16.319,128.54**	**41,788,269.21**	**30,054,710.02**	**11,733,559.19**
III. Participations & other long-term receivables						
2. Participations in other entities			500,00			500,00
7. Other long-term claims			75,531.82			84,904.76
			76,031.82			85,404.76
Total Fixed Assets (CI + CII + CIII)			**16,395,160.36**			**11,818,963.95**
D. CURRENT ASSETS						
I. Stock						
1. Merchandise			812,130.52			872,496.53
2. Finished & semi-finished products, by-products & scrap			2,501,766.76			4,412,865.81
4. Raw material - Consumable goods - Spare parts & packaging items			1,666,386.29			2,713,731.77
5. Down payments for the acquisition of stocks			131,500.11			109,903.28
			5,111,783.68			**8,108,997.39**
II. Accounts Receivable						
1. Customers		4,158,923.08			4,620,301.88	
Less: Allowances		1,706,726.81	2,452,196.27		1,174,177.33	3,446,124.56
2. Notes receivable						
- On hand			10,300.00			14,023.00
- In Banks for collection			0.00			0.00
3. Notes overdue			80,427.51			193,084.51
3a. Cheques receivable (postdated)			329,072.87			333,286.01
3b. Cheques receivable (postdated) overdue			378,449.38			476,815.08
10. Doubtful & contested customers and debtors		688,251.28			508,446.70	
Less: Allowances		688,251.28	0.00		508,446.70	0.00
11. Sundry debtors			5,228,404.08			3,210.340,51
			8,478,850.11			**7,673,673.66**
IV. Reserves						
1. Cash on hand			24,834.62			31,525.67
3. Sight & term deposits			30,979,931.69			20,635,280.24
			31,004,766.31			**20,666,805.91**
Total Current Assets (DI+DII+DIV)			**44,595,400.10**			**36,449,476.96**
E. TRANSIT DEBIT ACCOUNTS						
1. Prepaid expenses			45,734.51			51,818.14
2. Accrued income			19,687.50			53,527.50
			65,422.01			**105,345.64**
TOTAL ASSETS (B+C+D+E)			**61,104,574.11**			**48,508,676.89**
DEBIT MEMO ACCOUNTS						
1. Non-owned assets			428,15			1,732.04
2. Debit accounts of guarantees and collateral security			1,816,572.37			1,716,964.87
4. Other debit memo accounts			3,918,760.43			8,128.18
			5,735,760.95			**1,726,825.09**

LIABILITIES	Amounts of current fiscal year 31/12/12	Amounts of previous fiscal year 31/12/11
A. EQUITY		
I. Stock Capital (9.214.072 shares of 0,74 EURO each)		
1. Paid-up	**6,831,502.40**	**6,818,413.28**
III. Revaluation Differences - Investment grants		
2. Differences from revaluation of the rest of ass	1,133,666.82	0.00
IV. Reserve Funds		
1. Statutory reserrve	2,277,167.47	2,272,804.43
4. Special reserves	223,801.02	223,801.02
5. Untaxed reserves under special law	21,913,129.23	21,913,129.23
	24,414,097.72	**24,409,734.68**
V. Profit/ Loss carried forward		
- Profit carried forward	**19,567,997.07**	**9,076,019.95**
Total equity (AI+AIII+AIV+AV)	**51,947,264.01**	**40,304,167.91**
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Provisions for contingencies and expenses	16,058.48	40,390.48
C. LIABILITIES		
II. Short-term Liabilities		
1. Suppliers	1,487,076.50	1,366,270.54
2a. Notes payable	936,925.52	1,440,449.08
4. Advances from customers	1,127,509.10	1,069,288.72
5. Tax & Duties payable	3,551,976.20	2,659,558.95
6. Insurance & pension fund dues	424,143.16	444,300.46
11. Sundry creditors	307,168.15	593,400.09
Total short-term Liabilities (CII)	7,834,798.63	7,573,267.84
D. CREDIT TRANSIT ACCOUNTS		
2. Accrued expenses	1,306,452.99	590,850.66
TOTAL EQUITIES AND LIABILITIES (A+B+C	**61,104,574.11**	**48,508,676.89**
CREDIT MEMO ACCOUNTS		
1. Beneficiaries of non-owned assets	428.15	1,732.04
2. Credit balances of guarantees and collateral s	1,816,572.37	1,716,964.87
4. Other credit memo accounts	3,918,760.43	8,128.18
	5,735,760.95	**1,726,825.09**

NOTE:

1. The Company has been audited by the competent tax authorities up until fiscal year 2007.
2. There are no liens or other encumbrances on the company's fixed assets.
3. The Company is not involved in important legal procedures relating to disputes or arbitrations, which could have significant repercussions in the Company's financial status or operation.
4. Based on the provisions of L. 2065/ 1992 as modified, there was a value adjusment in the acquisition value of Fields, Lots, Buildings & Technical works and of accumulated Depreciatio

PROFIT-AND-LOSS ACCOUNT 31.12.2012 (1.1.2012 - 30.06.2012)

	Amount of current Fiscal Year 2012			Amounts of previous Fiscal Year 2011		
I. OPERATING RESULTS						
Net Turnover (Sales)			42,519.56			38,857,430.60
Less: Cost of goods sold			22,135,530.05			22,128,060.25
Gross operating profit			20,383,690.53			16,729.370,35
Plus: Other operating income			2,597,887.95			944,114.34
Total			22,981,578.48			17,673.484,69
Less: 1. Administrative expenses		3,217,319.83			1,938,782.61	
2. Research and Development Expenses		785,189.11			966,172.29	
3. Selling expenses		5,859,635.47	9,862,144.41		5,456,330.08	8,361,284.96
Partial Operating Results (profit)			13,119,434.07			9,312,199.71
Plus: 4. Interest and related income		1,065,634.50			518,927.56	
Less: 1. Provisions for value decline of participations & s	0.00			0.00		
3. Interest charges and related expenses	113,280.92	113,280.92	952,353.56	85,710.78	85,710.78	433,216.78
Total operating results (profit)			14,071,787.65			9,745,416.49
II. PLUS (or less) : Extraordinary Items						
1. Extraordinary and non-operating income	15,385.15			8,043.05		
2. Extraordinary profits	94,234.00			94,989.89		
3. Prior period profit	759,52			29,890.06		
4. Income from prior period	0.00	110,378.67		46,196.46	179,119.46	
Less:						
1.Extraordinary and non-operating expenses	2,176.98			19.866,92		
2. Extraordinary losses	0.02			0.03		
3. Prior period expenses	1,689.84			47,558.25		
4. Provisions for extraordinary contingencies	712,354.06	716,220.90	-605.842,23	193,886.64	261,311.84	-82.192,38
Net income before taxes and extra depreciation			13,465,945.42			9,663,224.11
Less:						
Less: Total depreciation of fixed assets		3,309,764.61			3,677,493.28	
Less: Those incorporated in operating loss		3,309,764.61	0.00		3,677,493.28	0.00
NET OPERATING RESULTS (PROFIT) BEFORE TAXES			**13,465,945.42**			**9,663,224.11**

PROFIT APPROPRIATION TABLE AS OF DECEMBER 31ST 2012 (JANUARY 1ST - DECEMBER 31ST 2012)

	Amounts of current fiscal year 2012	Amounts of previous fiscal year 2011
Net operating results (profit)	13,465,945.42	9,663,224.11
+Profit balance carried forward	9,076,019.95	2,029,991.66
-Prior period tax audit adjustments	0.00	438,108.77
Total	22,541,965.37	11,255,107.02
Less: 1. Income tax	2,873,471.03	2,097,476.65
2. Other nondeductible taxes and levies	96,134.23	46,336.72
Profit available for appropriation	**19,572,360.11**	**9,111,293.65**
Profit appropriation:		
1. Statutory Reserve	4,363.04	0.00
6c Discount from lump sum payment of tax	0.00	35,273.70
8. Profit carried forward	19,567,997.07	9,076,019.95
	19,572,360.11	**9,111,293.65**

Drama, February 15th 2013

PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	ACCOUNTING MANAGER
CHRISTINA E. PAVLIDOU	CHRISTOFOROS E. PAVLIDIS	LAZAROS PANTELIDIS
ID CARD NO AA 339282	ID CARD NO AE 405905	ID CARD NO AE 407203 LICENCE NO 0003443 1ST CLASS ACC.