

**PAVLIDIS S.A. MARBLE - GRANITE**

**BALANCE SHEET OF DECEMBER 31ST 2015 - 35TH FISCAL YEAR (JANUARY 1ST - DECEMBER 31ST 2015) PLC RECORD NO 10624/51/B/86/10**

ASSETS	Amounts of current Fiscal Year 31/12/2015			Amounts of previous Fiscal Year 31/12/2014			LIABILITIES	Amounts of current fiscal year 31/12/15	Amounts of previous fiscal year 31/12/14
	Acquisition value	Depreciations	Undepreciated value	Acquisition value	Depreciations	Undepreciated value			
<b>B. START-UP COSTS</b>							<b>A. EQUITY</b>		
4. Other start-up costs	546.027,08	411.795,08	134.232,00	546.027,08	377.272,33	168.754,75	<b>I. Stock Capital (10.767.123 shares of 0,74 EURO each)</b>	<b>7.967.671,02</b>	<b>7.967.671,02</b>
<b>C. FIXED ASSETS</b>							<b>III. Revaluation Differences - Investment grants</b>	<b>0,00</b>	<b>0,00</b>
<b>II. Tangible assets</b>							<b>IV. Reserve Funds</b>		
1. Fields - Lots	5.616.760,09	0,00	5.616.760,09	5.616.760,09	0,00	5.616.760,09	1. Statutory Reserve	2.793.524,23	2.793.524,23
3. Buildings - Technical Works	13.979.259,80	8.393.210,69	5.586.049,11	13.341.120,30	8.006.821,82	5.334.298,48	5. Untaxed reserves under special law	23.465.553,63	23.465.553,63
4. Machinery-technical installation & other machinery	35.270.648,72	25.542.197,19	9.728.451,53	34.017.578,25	23.928.262,26	10.089.315,99		<b>26.259.077,86</b>	<b>26.259.077,86</b>
5. Means of Transport	2.572.665,10	1.601.651,32	971.013,78	2.350.348,00	1.551.595,02	798.752,98			
6. Fixtures and Fittings	1.559.978,51	1.362.436,04	197.542,47	1.470.545,84	1.282.156,57	188.389,27			
7. Capital investment in progress & down payments	4.227.368,07	0,00	4.227.368,07	860.886,30	0,00	860.886,30	<b>V. Profit/ Loss carried forward</b>	<b>43.629.918,69</b>	<b>29.761.885,19</b>
Total tangible assets (CII)	63.226.680,29	36.899.495,24	26.327.185,05	57.657.238,78	34.768.835,67	22.888.403,11	- Profit carried forward	<b>43.629.918,69</b>	<b>29.761.885,19</b>
							<b>Total equity (AI+AIII+AIV+AV)</b>	<b>77.856.667,57</b>	<b>63.988.634,07</b>
<b>III. Participations &amp; other long-term receivables</b>							<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Participations in affiliated companies		30.090,00			0,00		2. Other provisions	2.983.000,00	2.983.000,00
2. Participations in other entities		500,00	30.590,00		500,00	500,00		<b>2.983.000,00</b>	<b>2.983.000,00</b>
7. Other long-term claims			44.286,19			69.129,21			
			<b>74.876,19</b>			<b>69.629,21</b>			
<b>Total Fixed Assets (CII + CIII)</b>			<b>26.402.061,24</b>			<b>22.958.032,32</b>			
<b>D. CURRENT ASSETS</b>							<b>C. LIABILITIES</b>		
<b>I. Stock</b>							<b>II. Short-term Liabilities</b>		
1. Merchandise			693.127,69			698.674,11	1. Suppliers	1.398.935,58	1.545.949,14
2. Finished & semi-finished products, by-products & scrap			1.701.025,32			1.606.069,75	20. Notes payable	699.022,61	572.665,09
4. Raw material - Consumable goods - Spare parts & packaging items			2.142.161,28			2.384.844,30	4. Advances from customers	563.947,04	128.710,70
5. Down payments for the acquisition of stocks			54.402,08			73.818,97	5. Taxes & Duties Payable	2.514.012,20	2.625.777,09
			<b>4.590.716,37</b>			<b>4.763.407,13</b>	6. Insurance & pension fund dues	493.991,46	480.872,35
<b>II. Accounts receivable</b>							7. Long-term liabilities payable in the next fiscal year	0,00	2.295.281,53
1. Customers		5.582.064,89			3.911.592,67		10. Dividends payable	0,00	5.060.547,81
Less: Allowances		1.635.691,39	3.946.373,50		1.635.391,39	2.276.201,28	11. Sundry creditors	387.656,13	983.908,72
2. Notes receivable						23.783,26	<b>Total short-term liabilities</b>	<b>6.057.565,02</b>	<b>13.693.712,43</b>
- In Banks for collection			0,00			5.113,00	<b>Total Liabilities (CII)</b>	<b>6.057.565,02</b>	<b>13.693.712,43</b>
3. Notes overdue			5.113,00			481.773,31			
3a. Cheques receivable (postdated)			622.681,41			0,00			
3β. Cheques receivable (postdated) overdue			0,00			0,00			
10. Doubtful & contested customers and debtors		176.373,01			176.673,01				
Less: Allowances		176.373,01	0,00		176.673,01	0,00			
11. Sundry debtors			2.457.665,08			5.314.997,88			
			<b>7.031.832,99</b>			<b>8.101.868,73</b>			
<b>IV. Reserves</b>									
1. Cash on hand			21.789,30			20.229,43			
3. Sight & term deposits			50.240.777,75			46.064.348,13			
			<b>50.262.567,05</b>			<b>46.084.577,56</b>			
<b>Total Current Assets (DI+DII+DIV)</b>			<b>61.885.116,41</b>			<b>58.949.853,42</b>			
<b>E. TRANSIT DEBIT ACCOUNTS</b>							<b>D. CREDIT TRANSIT ACCOUNTS</b>		
1. Prepaid expenses			24.728,36			99.160,12	2. Accrued expenses	1.548.905,42	1.523.204,11
2. Earned revenues receivable			0,00			12.750,00		<b>1.548.905,42</b>	<b>1.523.204,11</b>
			<b>24.728,36</b>			<b>111.910,12</b>			
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>88.446.138,01</b>			<b>82.188.550,61</b>	<b>TOTAL EQUITIES &amp; LIABILITIES (A+B+C+D)</b>	<b>88.446.138,01</b>	<b>82.188.550,61</b>
<b>DEBIT MEMO ACCOUNTS</b>							<b>CREDIT MEMO ACCOUNTS</b>		
1. Non-owned assets			1.628,79			407,87	1. Beneficiaries of non-owned assets	1.628,79	407,87
2. Debt accounts of guarantees and collateral security			4.716.455,32			4.670.748,80	2. Credit balances of guarantees and collateral security	4.716.455,32	4.670.748,80
4. Other debit memo accounts			3.018.199,68			3.018.199,68	4. Other credit memo accounts	3.018.199,68	3.018.199,68
			<b>7.736.283,79</b>			<b>7.689.356,35</b>		<b>7.736.283,79</b>	<b>7.689.356,35</b>

Notes:  
 1. The company has not been audited by the competent tax authorities for the fiscal year 2010.  
 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 adjustment in the acquisition value of Fields, Lots, Buildings & Technical works and of accumulated Depreciation of Buildings.

PROFIT-AND-LOSS ACCOUNT ON DECEMBER 31ST 2015 (JANUARY 1ST - DECEMBER 31ST 2015)				PROFIT APPROPRIATION TABLE					
I. OPERATING RESULTS	Amounts of current Fiscal Year 2015		Amounts of previous Fiscal Year 2014		Net operating results (profit)	Amounts of current fiscal year 2015		Amounts of previous fiscal year 2014	
	Net Turnover (Sales)		50.511.355,43			40.658.876,76	+Profit balance carried forward	19.699.221,82	
Less: Cost of goods sold		22.044.328,83		20.173.393,89	-Prior period tax audit adjustments	29.761.885,19		25.454.461,61	
Gross operating profit		<b>28.467.026,60</b>		<b>20.485.482,87</b>		0,00		515.671,27	
Plus: Other operating income		181.342,06		450.830,73		49.461.107,01		39.081.971,32	
Total		<b>28.648.368,66</b>		<b>20.936.313,60</b>	Less: 1. Income Tax	5.798.812,45		3.605.666,51	
Less: 1. Administrative expenses	2.163.986,52		1.842.377,87		2. Other non deductible taxes and levies	32.375,87		46.584,35	
2. Research and Development Expenses	653.620,32		682.649,26		<b>Profit available for appropriation</b>	<b>43.629.918,69</b>		<b>35.429.720,46</b>	
3. Selling expenses	6.067.348,23	8.884.955,07	5.245.849,21	7.770.876,34	<b>Profit appropriation:</b>				
Partial Operating Results (Profit)		<b>19.763.413,59</b>		<b>13.165.437,26</b>	1. Statutory Reserve	0,00	0,00	0,00	
Plus: 4. Interest and related income	39.476,96		663.750,73		2. Dividends from current fiscal year's profits	0,00	5.060.547,81	5.060.547,81	
Less: 1. Provisions for value decline on participations & securities					6β. Special reserve (Own contribution acc. to L.3908/2011)	0,00	0,00	0,00	
3. Interest changes and related expenses	244.186,35	-204.709,39	186.964,47	476.786,26	7. Fees of the Board of Directors Members	0,00	607.287,46	607.287,46	
Total operating results (profit)		<b>19.558.704,20</b>		<b>13.642.223,52</b>	8. Profit carried forward	43.629.918,69	29.761.885,19	29.761.885,19	
<b>PLUS (or less) : Extraordinary Items</b>						<b>43.629.918,69</b>	<b>35.429.720,46</b>		
1. Extraordinary & non-operating income	92.829,42		41.802,36						
2. Extraordinary profits	40.532,52		504.701,24						
3. Prior period profit	42.243,68	175.605,62	1.011,73	547.515,33					
Less:									
1. Extraordinary & non-operating expenses	3.080,69		22.177,06						
2. Extraordinary losses	11.491,25		0,00						
3. Prior period expenses	20.516,06		3.816,47						
4. Provisions for extraordinary contingencies	0,00	35.088,00	140.517,62	20.564,34					
Net Income before taxes and extra depreciation		<b>19.699.221,82</b>		<b>14.143.180,98</b>					
Less:									
Total depreciation of fixed assets	2.274.246,45		2.166.395,67						
Those incorporated in operating loss	2.274.246,45	0,00	2.166.395,67	0,00					
<b>NET OPERATING RESULTS (profit) BEFORE TAXES</b>		<b>19.699.221,82</b>		<b>14.143.180,98</b>					

Drama 31st March 2016

CHAIRMAN OF THE B.O.D	MANAGING DIRECTOR	DIRECTOR GENERAL	HEAD OF ACCOUNTING DEPARTMENT
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