

PAVLIDIS S.A. MARBLE- GRANITE
BALANCE SHEET OF DECEMBER 31ST 2013 - 33RD FISCAL YEAR (JANUARY 1ST - DECEMBER 31ST 2013) PLC RECORD NO 10624/51/B/86/10

ASSETS	Amounts of current Fiscal Year 31/12/2013			Amounts of previous Fiscal Year 31/12/2012			LIABILITIES	Amounts of current fiscal year 31/12/13	Amounts of previous fiscal year 31/12/12
	Acquisition value	Depreciations	Undepreciated value	Acquisition value	Depreciations	Undepreciated value			
B. START-UP COSTS							A. EQUITY		
4. Other start-up costs	515.587,08	332.483,69	183.103,39	1.730.274,27	1.681.682,63	48.591,64	I. Stock Capital (9.233.112 shares of 0,74 EURO each)		
	515.587,08	332.483,69	183.103,39	1.730.274,27	1.681.682,63	48.591,64	1. Paid-up	6.832.502,88	6.831.502,40
C. FIXED ASSETS							III. Revaluation Differences - Investment grants		
II. Tangible assets							2. Differences from revaluation of the rest of assets	1.133.666,82	1.133.666,82
1. Fields - Lots	5.616.760,09	0,00	5.616.760,09	5.656.498,95	0,00	5.656.498,95	IV. Reserve Funds		
3. Buildings - Technical Works	12.827.559,74	7.638.726,87	5.188.832,87	12.580.557,12	7.280.553,77	5.300.003,35	1. Statutory Reserve	2.277.500,96	2.277.167,47
4. Machinery- technical installations & other machinery	27.516.339,57	23.293.609,84	4.222.729,73	26.490.201,77	22.659.834,59	3.830.367,18	4. Special Reserves	0,00	223.801,02
5. Means of Transport	2.333.672,09	1.628.341,92	705.330,17	2.177.619,35	1.724.135,15	453.484,20	5. Untaxed reserves under special law	23.465.905,63	21.913.129,23
6. Fixtures and Fittings	1.339.233,98	1.220.330,91	118.903,07	1.222.577,62	1.168.558,98	54.018,64		25.743.406,59	24.414.097,72
7. Capital investment in progress & down payments	6.123.376,23	0,00	6.123.376,23	1.024.756,22	0,00	1.024.756,22	V. Profit/ Loss carried forward		
Total tangible assets (CII)	55.756.941,70	33.781.009,54	21.975.932,16	49.152.211,03	32.833.082,49	16.319.128,54	- Profit carried forward	25.454.461,61	19.567.997,07
							Total equity (AI+AIII+AIV+AV)	25.454.461,61	19.567.997,07
III. Participations & other long-term receivables							B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Participations in affiliated companies		0,00			0,00		1. Provisions for retirement benefits	0,00	16.058,48
2. Participations in other entities		500,00	500,00		500,00	500,00	2. Other provisions	3.000.000,00	0,00
7. Other long-term claims			69.270,82			75.531,82		3.000.000,00	16.058,48
			69.770,82			76.031,82	C. LIABILITIES		
Total Fixed Assets (CII + CIII)			22.045.702,98			16.395.160,36	II. Short-Term Liabilities		
D. CURRENT ASSETS							1. Suppliers	1.794.790,51	1.487.076,50
I. Stock							2. Bills of exchange payable & promissory letters	0,00	0,00
1. Merchandise			674.425,96			812.130,52	2a. Notes payable	967.821,94	936.925,52
2. Finished & semi-finished products, by-products & scrap			1.880.835,11			2.501.766,76	4. Advances from customers	493.187,05	1.127.509,10
4. Raw material - Consumable goods - Spare parts & packaging items			1.811.758,32			1.666.386,29	5. Taxes & Duties Payable	7.499.224,04	3.551.976,20
5. Down payments for the acquisition of stocks			85.225,58			131.500,11	6. Insurance & pension fund dues	452.814,00	424.143,16
			4.452.244,97			5.111.783,68	7. Long-term liabilities payable in the next fiscal year	0,00	0,00
II. Accounts receivable							10. Dividends payable	0,00	0,00
1. Customers		4.847.505,77		4.158.923,08		4.158.923,08	11. Sundry creditors	910.697,83	307.168,15
Less: Allowances		1.596.418,73	3.251.087,04	1.706.726,81	2.452.196,27	2.452.196,27	Total short-term liabilities	12.118.535,37	7.834.798,63
2. Notes Receivable							Total Liabilities (CII)	12.118.535,37	7.834.798,63
- On hand			0,00			10.300,00	D. CREDIT TRANSIT ACCOUNTS		
- In Banks for collection			0,00			0,00	2. Accrued expenses	1.936.065,95	1.306.452,99
3. Notes overdue			5.113,00			80.427,51		1.936.065,95	1.306.452,99
3a. Cheques receivable (postdated)			627.200,06			329.072,87			
3b. Cheques receivable (postdated) overdue			6.745,09			378.449,38			
10. Doubtful & contested customers and debtors		215.645,67		688.251,28		688.251,28			
Less: Allowances		215.645,67	0,00	688.251,28		0,00			
11. Sundry debtors			6.357.577,32			5.228.404,08			
			10.247.722,51			8.478.850,11			
IV. Reserves									
1. Chash on hand			20.932,37			24.834,62			
3. Sight & term deposits			38.872.861,27			30.979.931,69			
			38.893.793,64			31.004.766,31			
Total Current Assets (DI+DII+DIV)			53.593.761,12			44.595.400,10			
E. TRANSIT DEBIT ACCOUNTS									
1. Prepaid expenses			149.728,63			45.734,51			
2. Earned revenues receivable			246.343,10			19.687,50			
			396.071,73			65.422,01			
TOTAL ASSETS (B+C+D+E)			76.218.639,22			61.104.574,11	TOTAL EQUITIES & LIABILITIES (A+B+C+D)	76.218.639,22	61.104.574,11
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
1. Non-owned assets			375,45			428,15	Beneficiaries of non-owned assets	375,45	428,15
2. Debit accounts of guarantees and collateral security			1.827.686,54			1.816.572,37	Credit balances of guarantees and collateral security	1.827.686,54	1.816.572,37
4. Other debit memo accounts			3.018.199,68			3.918.760,43	Other credit memo accounts	3.018.199,68	3.918.760,43
			4.846.261,67			5.735.760,95		4.846.261,67	5.735.760,95

NOTE:
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 2013 JANUARY 1ST - DECEMBER 31ST 2013)

PROFIT APPROPRIATION TABLE AS OF DECEMBER 31ST 2013 (JANUARY 1ST - DECEMBER 31ST 2013)

I. OPERATING RESULTS	Amounts of current Fiscal Year 2013		Amounts of previous Fiscal Year 2012		Net operating results (profit)	Amounts of current fiscal year 2013	Amounts of previous fiscal year 2012
Net Turnover (Sales)		43.765.115,67		42.519.220,58		15.732.570,13	13.465.945,42
Less: Cost of goods sold		19.201.046,52		22.135.530,05	+Profit balance carried forward	19.567.997,07	9.076.019,95
Gross operating profit		24.564.069,15		20.383.690,53	-Prior period tax audit adjustments	0,00	0,00
Plus: Other operating income		1.022.891,10		2.597.887,95		35.300.567,20	22.541.965,37
Total		25.586.960,25		22.981.578,48			
Less: 1. Administrative expenses	1.392.852,36		3.217.319,83		Less: 1. Income Tax	4.938.303,66	2.873.471,03
2. Research and Development Expenses	796.896,20		785.189,11		2. Other non deductible taxes and levies	51.976,22	96.134,23
3. Selling expenses	4.826.811,32	7.016.559,88	5.859.635,47	9.862.144,41	Profit available for appropriation	30.310.287,32	19.572.360,11
Partial Operating Results (profit)		18.570.400,37		13.119.434,07	Profit appropriation:		
Plus: 4. Interest and related income	506.581,33		1.065.634,50		1. Statutory Reserve	333,49	4.363,04
Less: 1. Provisions for value decline or participations & securities					2. Dividends from current fiscal year's profits	2.492.575,20	0,00
3. Interest charges and related expenses	114.524,69	392.056,64	113.280,92	952.353,58	3. Additional dividend	0,00	0,00
Total operating results (profit)		18.962.457,01		14.071.787,65	6. Tax free reserves set forth by special law provisions	0,00	0,00
PLUS (or less) : Extraordinary Items					6a. Tax free reserve set forth by L. 3299/2004	0,00	0,00
II. 1. Extraordinary and non-operating income	6.863,91		15.385,15		6b. Special reserve (Own Contribution acc. to L.3908/2011)	1.755.629,56	0,00
2. Extraordinary profits	55.313,86		94.234,00		6c. Discount from lump sum payment of taxes	0,00	0,00
3. Prior period profit	2.214,88		759,52		7. Fees of the Board of Directors Members	607.287,46	0,00
4. Income from prior period	0,00	64.392,65	0,00	110.378,67	Profit carried forward	25.454.461,61	19.567.997,07
Less:						30.310.287,32	19.572.360,11
1. Extraordinary and non-operating expenses	30.650,47		2.176,98				
2. Extraordinary losses	44.664,17		0,02				
3. Prior period expenses	581,96		1.689,84				
4. Provisions for extraordinary contingencies	3.218.382,93	3.294.279,53	-3.229.886,88	712.354,06			
Net Income before taxes and extra depreciation		15.732.570,13		13.465.945,42			
Less:							
Total depreciation of fixed assets	1.755.203,29		3.309.764,61				
Less: Those incorporated in operating loss	1.755.203,29	0,00	3.309.764,61	0,00			
NET OPERATING RESULTS (profit) BEFORE TAXES		15.732.570,13		13.465.945,42			

Drama 31st March 2014

PRESIDENT OF THE B.O.D.

MANAGING DIRECTOR

GENERAL MANAGER

ACCOUNTING MANAGER

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