

PAVLIDIS S.A. MARBLE GRANITE

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2020 - 31st December 2020
(Published according to Law 4548/2018, article 149 for companies which prepare annual financial statements, consolidated and stand alone, in accordance with IFRS)

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. HEAD OFFICE: INDUSTRIAL AREA OF DRAMA - P.C. 66150 - G.C.R. Number: 051691219000 - R.S.A. Number: 10624/51/B/86/10

INFORMATION CONCERNING THE COMPANY :

Registered Prefecture:	Chamber of Drama	Board of Directors:	
Date of approval of Annual Financial Statements:	30/4/2021	Christina E. Pavlidou	Chairman
Certified Auditor Accountant:	Konstantinos Vas. Nikolettos SOEL 22631	Kiriakos E. Pavlidis	Vice-chairman
Audit firm:	Hellenic Elegtkiki S.A.	Christoforos E. Pavlidis	Managing director
Type of auditor's opinion:	Unqualified opinion	Nikolaos G. Dimarelis	Member
Company's website:	http://www.pamg.eu	Lazaros I. Pantelidis	Member

STATEMENT OF FINANCIAL POSITION (Consolidated and stand alone)

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
ASSETS				
Property, plant and equipment	102.938.814	81.655.294	85.178.353	67.731.891
Investments in subsidiaries	-	-	100.191.186	84.081.186
Other non-current assets	85.885.635	64.533.362	9.779.653	1.334.880
Inventories	27.956.305	24.800.261	22.297.675	19.351.135
Trade receivables	15.745.230	15.293.053	8.655.176	9.648.966
Other current assets	33.629.810	55.860.424	18.229.244	38.664.294
TOTAL ASSETS	266.155.794	242.142.394	244.331.286	220.812.352
EQUITY AND LIABILITIES				
Share capital	7.967.671	7.967.671	7.967.671	7.967.671
Other equity	186.831.285	161.594.069	171.602.460	146.124.270
Equity attributable to equity holders of the parent (a)	194.798.956	169.561.740	179.570.131	154.091.941
Non-controlling interests (b)	3.015.119	2.672.677	-	-
Total equity (c)=(a)+(b)	197.814.076	172.234.417	179.570.131	154.091.941
Long-term borrowings	15.602.414	12.233.823	14.375.000	11.250.000
Provisions/Other non-current liabilities	8.114.989	7.924.962	7.988.759	7.914.035
Short-term borrowings	12.036.100	13.430.253	12.036.100	13.272.841
Other short-term liabilities	32.588.216	36.318.939	30.361.296	34.283.535
Total liabilities (d)	68.341.719	69.907.978	64.761.155	66.720.411
TOTAL EQUITY AND LIABILITIES (c)+(d)	266.155.794	242.142.394	244.331.286	220.812.352

INCOME STATEMENT (Consolidated and stand alone)

	GROUP		COMPANY	
	1.1.2020-31.12.2020	1.1.2019-31.12.2019	1.1.2020-31.12.2020	1.1.2019-31.12.2019
Turnover	101.460.530	121.719.806	72.219.371	84.064.311
Other income	512.481	242.358	422.881	185.565
Gross profit	55.348.788	79.915.892	40.232.680	52.696.853
EBIT	37.899.654	64.265.655	28.901.892	41.729.736
Profit before tax	33.812.859	62.854.046	32.450.358	62.110.261
Profit after tax (A)	26.240.177	50.410.999	25.618.821	51.857.926
Basic earnings per share after tax - (in €)	2,38	4,60	2,38	4,82
EBITDA	43.773.156	68.653.260	31.980.797	44.285.188

STATEMENT OF CHANGES IN EQUITY (Consolidated and stand alone)

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total equity opening balance (01.01.2020 and 01.01.2019 respectively)	172.234.417	162.388.318	154.091.941	141.579.131
Dividends distributed	(384.295)	(40.527.194)	-	(39.299.999)
Other comprehensive income	(292.012)	(37.706)	(140.631)	(45.117)
Fair value reserve	(3.034)	-	-	-
Other changes in equity	18.824	-	-	-
Profit after tax	26.240.177	50.410.999	25.618.821	51.857.926
Total equity closing balance (31.12.2020 and 31.12.2019 respectively)	197.814.076	172.234.417	179.570.131	154.091.941

CASH FLOW STATEMENT (Consolidated and stand alone)

	GROUP		COMPANY	
	1.1.2020-31.12.2020	1.1.2019-31.12.2019	1.1.2020-31.12.2020	1.1.2019-31.12.2019
Cash flows from operating activities				
Profit before tax	33.812.859	62.854.046	32.450.358	62.110.261
Plus / Minus Adjustments for:				
Depreciation and amortization	5.928.996	4.450.745	3.134.398	2.618.592
Amortization of government grants received	(55.494)	(63.140)	(55.494)	(63.140)
Profit/(loss) on sale of property, plant and equipment	747.257	116.003	752.733	118.523
Provisions for SLI	139.555	124.673	118.336	124.486
Provisions for doubtful debts	8.796	6.791	-	-
Interest expense and finance income	(4.086.796)	1.411.608	(3.548.465)	(20.380.525)
Other adjustments	464.520	487.367	-	-
Operating profit before working capital adjustments	36.959.693	69.388.095	32.851.866	44.528.197
Plus / Minus:				
Inventories	(3.156.045)	(9.672.062)	(2.946.540)	(9.077.577)
Trade debtors	(452.177)	(11.226.703)	993.790	(4.720.952)
Long-term debtors	2.752	898	2.752	-
Advances and other receivables	12.551.797	(11.489.505)	11.228.305	(8.138.620)
Plus / Minus:				
Liabilities (excluding banks)	(6.355.090)	24.803.443	(6.611.295)	24.440.698
Interest expenses paid	(1.768.138)	(1.663.005)	(1.537.879)	(1.302.138)
Payments for SLI	(368.418)	(157.329)	(368.262)	(157.329)
Taxes paid	(9.873.095)	(13.550.310)	(7.764.599)	(11.150.225)
(Increase)/decrease Other financial assets	(8.540.004)	-	(8.540.004)	-
Increase/(decrease) Other long-term liabilities	500.000	-	500.000	-
Net cash generated from operating activities (a)	19.501.276	46.433.521	17.808.134	34.422.053
Cash flows from investing activities				
Net change in tangible and intangible fixed assets	(34.073.950)	(15.123.569)	(22.451.175)	(8.952.401)
Revenue from sales of PPE	2.202.049	-	2.202.049	-
Interest income	141.338	251.397	18.847	23.063
Acquisition of subsidiaries, associates, joint ventures and other investments	-	-	(16.110.000)	(2.932.512)
Dividends received	-	-	7.527.493	21.659.599
(Acquisition)/sales of financial instruments in fair value through P&L	(472.297)	1.473.467	-	-
Net cash flows (used in)/from investing activities (b)	(32.202.861)	(13.398.705)	(28.812.785)	9.797.750
Cash flows from financing activities				
Net change of long term loans	3.368.591	(10.157.412)	3.125.000	(10.000.000)
Net change of short term loans	(1.082.284)	(1.184.561)	(1.236.741)	(1.184.561)
Net change of financial leasing	(90.353)	1.164.679	(90.353)	1.164.679
Dividends paid	(384.295)	(40.527.194)	-	(39.299.999)
Net cash flows (used in)/ from financing activities ©	1.811.658	(50.704.489)	1.797.906	(49.319.882)
Net (decrease)/increase in cash and cash equivalents (a)+(b)+©	(10.889.926)	(17.669.673)	(9.206.745)	(5.100.078)
Cash and cash equivalents at beginning of the year	33.663.027	51.137.415	23.898.227	28.998.305
Cash and cash equivalents from acquisition of subsidiaries	738.813	195.285	-	-
Cash and cash equivalents at end of the year	23.511.914	33.663.027	14.691.482	23.898.227

Drama, 30 of April 2020

The Chairman of B.o.D.

The Managing Director

The General Director

The Financial Director

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CHRISTOFOROS E. PAVLIDIS
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NIKOLAOS G. DIMARELIS
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