

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 2018 - 31st December 2018

(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:	Chamber of Drama	Composition of Board of directors:	
Date of approval of Annual Financial Statements:	31/03/2019	Christina E. Pavlidou	Chairman
Certified Auditor Accountant:	Georgios A. Mpatsoulis	Kiriakos E. Pavlidis	Vice-chairman
Audit firm:	Hellenic Elegktiki S.A.	Christoforos E. Pavlidis	Managing director
Type of auditor's opinion:	Unqualified report	Nikolaos G. Dimarelis	Member
Company's website:	http://www.pamg.eu	Theodoros K. Apostolopoulos	Member
		Lazaros I. Pantelidis	Member

STATEMENT OF FINANCIAL POSITION (Consolidated and stand alone)

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
ASSETS				
Property, plant and equipment	71.652.594	53.141.134	61.420.451	44.551.361
Intangible assets	1.679.667	1.808.330	109.980	14.988
Investments in subsidiaries	-	-	81.148.674	73.678.871
Other non-current assets	59.334.504	54.376.052	54.667	11.941
Inventories	15.128.199	11.722.419	10.273.558	6.355.481
Trade receivables	7.194.807	4.290.329	5.012.103	3.790.291
Other current assets	63.318.773	64.600.281	35.625.752	54.712.837
TOTAL ASSETS	218.308.544	189.938.544	193.645.185	183.115.770
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	152.579.124	106.502.249	133.611.460	106.502.249
Equity attributable to equity holders of the parent (a)	160.546.795	114.469.920	141.579.131	114.469.920
Non-controlling interests (b)	1.841.523	2.525.433	-	-
Total equity (c)=(a)+(b)	162.388.318	116.995.353	141.579.131	114.469.920
Provisions/Other non-current liabilities	28.953.649	48.852.282	27.801.673	47.553.635
Short-term borrowings	14.614.814	39.353	14.457.402	-
Other short-term liabilities	12.351.763	24.051.555	9.806.978	21.092.214
Total liabilities (d)	55.920.226	72.943.191	52.066.054	68.645.850
TOTAL EQUITY AND LIABILITIES (c)+(d)	218.308.544	189.938.544	193.645.185	183.115.770

INCOME STATEMENT (Consolidated and stand alone)

	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Turnover	121.610.437	108.460.233	80.658.574	82.319.523
Gross profit / (losses)	81.552.568	68.931.707	52.506.756	53.716.815
EBIT	68.170.895	56.109.876	42.482.945	43.486.718
Profit / (Loss) before tax	66.420.633	54.867.799	40.866.095	42.660.267
Profit / (Loss) after tax (A)	52.805.607	41.251.867	29.478.333	30.288.790
Other comprehensive income after tax (B)	295.097	32.194	290.920	21.975
Total comprehensive income after tax (A) + (B)	53.100.704	41.284.061	29.769.253	30.310.765
- Equity holders of the parent	52.158.322	40.052.581	29.769.253	30.310.765
- Non-controlling interests	942.381	1.231.480	-	-
Basic earnings per share after tax - (in €)	4,90	3,83	2,74	2,81
EBITDA	72.533.832	60.079.929	44.340.403	45.114.997

STATEMENT OF CHANGES IN EQUITY (Consolidated and stand alone)

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Total equity opening balance (01.01.2018 and 01.01.2017 respectively)	116.953.532	96.840.586	114.428.099	96.840.586
Dividends distributed	(5.790.173)	(12.681.430)	(2.368.767)	(12.681.430)
Dividends distribution to (prior) shareholders of subsidiaries	-	(9.741.816)	-	-
Non-controlling interests	-	1.293.953	-	-
Other comprehensive income	(249.453)	-	41.467	-
Non-controlling interest's participation from acquisition	(1.626.292)	-	-	-
Total comprehensive income	53.100.704	41.284.061	29.478.333	30.310.765
Total equity closing balance (31.12.2018 and 31.12.2017 respectively)	162.388.318	116.995.353	141.579.132	114.469.920
IFRS 9	-	(41.821)	-	(41.821)
Total equity closing balance (31.12.2018 and 31.12.2017 respectively)	162.388.318	116.953.532	141.579.132	114.428.099

CASH FLOW STATEMENT (Consolidated and stand alone)

	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Cash flows from operating activities				
Profit before tax	66.420.633	54.867.799	40.866.095	42.660.267
Plus / Minus Adjustments for:				
Depreciation and amortization	4.362.937	3.970.053	1.857.458	1.628.279
Amortization of government grants received	(70.139)	(99.821)	(70.139)	(99.821)
Profit/(loss) on sale of property, plant and equipment	39.785	(60.770)	(159.642)	(33.043)
Provisions	53.497	55.732	53.497	55.732
Interest expense and finance income	1.650.410	1.045.939	1.616.850	838.085
Other working capital adjustments	888.101	491.765	-	-
Plus / Minus:				
Decrease / (increase) inventories	(3.848.487)	931.299	(3.918.078)	160.606
Decrease / (increase) receivables	(2.687.005)	(735.346)	(1.221.812)	(1.548.934)
Decrease / (increase) long-term receivables	(42.726)	8.618	(42.726)	8.618
Advances and other receivables	6.087.162	(12.606.621)	6.493.928	(11.883.460)
(Decrease) / increase liabilities (excluding banks)	(9.020.277)	5.806.013	(7.839.670)	5.296.983
Minus:				
Interest expense paid	(1.690.571)	(1.055.126)	(1.639.776)	(838.085)
Tax paid	(17.367.657)	(12.622.899)	(15.479.499)	(12.184.829)
Net cash generated from operating activities (a)	44.775.662	39.996.635	20.516.485	24.060.398
Cash flows from investing activities				
Net change in tangible and intangible fixed assets	(21.777.775)	(6.998.600)	(18.481.609)	(5.027.506)
Finance income	40.021	15.465	22.926	11.634
Acquisition of subsidiaries, associates, joint ventures and other (Acquisition)/sales of financial instruments in fair value through P&L	(7.469.803)	(73.648.281)	(7.469.803)	(73.648.281)
Net cash flows (used in)/from investing activities (b)	(34.217.446)	(80.631.417)	(25.928.486)	(78.664.154)
Cash flows from financing activities				
Net change of long term loans	(19.306.937)	38.144.958	(19.265.350)	40.515.350
Net change of short term loans	14.457.402	-	14.457.402	-
Net change of financial leasing	(4.442)	(5.379)	(4.442)	(5.379)
Dividends paid	(2.368.767)	(24.210.742)	(2.368.767)	(12.681.430)
Net cash flows (used in)/ from financing activities (c)	(7.222.744)	13.928.837	(7.181.157)	27.828.541
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	3.335.472	(26.705.944)	(12.593.158)	(26.775.214)
Cash and cash equivalents at beginning of the year	47.660.417	68.366.677	41.591.463	68.366.677
Cash and cash equivalents from acquisition of subsidiaries	141.526	5.999.684	-	-
Cash and cash equivalents at end of the year	51.137.415	47.660.417	28.998.305	41.591.463

Drama, 31 of March 2019

The Chairman of B.o.D.

The Managing Director

The General Director

The Financial Director

CHRISTINA E. PAVLIDOU
ID Nr. AH 398325

CHRISTOFOROS E. PAVLIDIS
ID Nr. AE 405905

NIKOLAOS G. DIMARELIS
ID Nr. AE 179463

LAZAROS I. PANTELIDIS
ID Nr. AE 407203
ACC. LICENSE NUMBER: 0003443