

# PAVLIDIS S.A. MARBLE GRANITE

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2019 - 31st December 2019  
(Published according to Law 4548/2018, 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. HEAD OFFICE: INDUSTRIAL AREA OF DRAMA - P.C. 66150 - G.C.R. Number: 051691219000 - R.S.A. Number: 10624/51/B/86/10

(amounts in euro)

## INFORMATION CONCERNING THE COMPANY :

<b>Registered Prefecture:</b>	Chamber of Drama	<b>Composition of Board of directors:</b>	
<b>Date of approval of Annual Financial Statements:</b>	30/4/2020	Christina E. Pavlidou	Chairman
<b>Certified Auditor Accountant:</b>	Konstantinos Vas. Nikolettos	Kiriakos E. Pavlidis	Vice-chairman
<b>Audit firm:</b>	Hellenic Elegktiki S.A.	Christoforos E. Pavlidis	Managing director
<b>Type of auditor's opinion:</b>	Unqualified report	Nikolaos G. Dimarelis	Member
<b>Company's website:</b>	<a href="http://www.pamg.eu">http://www.pamg.eu</a>	Lazaros I. Pantelidis	Member

## STATEMENT OF FINANCIAL POSITION (Consolidated and stand alone)

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
<b>ASSETS</b>				
Property, plant and equipment	81.655.294	71.652.594	67.731.891	61.420.451
Intangible assets	2.349.790	1.679.667	132.349	109.980
Investments in subsidiaries	-	-	84.081.186	81.148.674
Other non-current assets	62.183.572	59.334.504	1.202.531	54.667
Inventories	24.800.261	15.128.199	19.351.135	10.273.558
Trade receivables	15.293.053	7.194.807	9.648.966	5.012.103
Other current assets	55.860.424	63.318.773	38.664.294	35.625.752
<b>TOTAL ASSETS</b>	<b>242.142.394</b>	<b>218.308.544</b>	<b>220.812.352</b>	<b>193.645.185</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	7.967.671	7.967.671	7.967.671	7.967.671
Other equity	161.594.069	152.579.124	146.124.270	133.611.460
Equity attributable to equity holders of the parent (a)	<b>169.561.740</b>	<b>160.546.795</b>	<b>154.091.941</b>	<b>141.579.131</b>
Non-controlling interests (b)	2.672.677	1.841.523	-	-
<b>Total equity (c)=(a)+(b)</b>	<b>172.234.417</b>	<b>162.388.318</b>	<b>154.091.941</b>	<b>141.579.131</b>
Provisions/Other non-current liabilities	20.158.785	28.953.649	19.164.035	27.801.673
Short-term borrowings	13.430.253	14.614.814	13.272.841	14.457.402
Other short-term liabilities	36.318.939	12.351.763	34.283.535	9.806.978
<b>Total liabilities (d)</b>	<b>69.907.978</b>	<b>55.920.226</b>	<b>66.720.411</b>	<b>52.066.054</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>242.142.394</b>	<b>218.308.544</b>	<b>220.812.352</b>	<b>193.645.185</b>

## INCOME STATEMENT (Consolidated and stand alone)

	GROUP		COMPANY	
	01.01 - 31.12.2019	01.01 - 31.12.2018	01.01 - 31.12.2019	01.01 - 31.12.2018
Turnover	121.719.806	121.610.437	84.064.311	80.658.574
Gross profit / (losses)	79.915.892	81.552.568	52.696.853	52.506.756
EBIT	68.653.260	72.463.692	44.285.188	44.270.263
Profit / (Loss) before tax	62.854.046	66.420.633	62.110.261	40.866.095
<b>Profit / (Loss) after tax (A)</b>	<b>50.410.999</b>	<b>52.805.607</b>	<b>51.857.926</b>	<b>29.478.333</b>
<b>Other comprehensive income after tax (B)</b>	<b>(37.706)</b>	<b>45.644</b>	<b>(45.117)</b>	<b>41.467</b>
<b>Total comprehensive income after tax (A) + (B)</b>				
- Equity holders of the parent	49.542.139	51.908.869	51.812.809	29.519.800
- Non-controlling interests	831.154	942.381	-	-
Basic earnings per share after tax - (in €)	4,6012	4,8211	4,8163	2,7417

## STATEMENT OF CHANGES IN EQUITY (Consolidated and stand alone)

	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
<b>Total equity opening balance (01.01.2019 and 01.01.2018 respectively)</b>	<b>162.388.318</b>	<b>116.953.532</b>	<b>141.579.131</b>	<b>114.428.099</b>
Dividends distributed	(40.527.194)	(5.790.173)	(39.299.999)	(2.368.767)
Dividends distribution to (prior) shareholders of subsidiaries	-	-	-	-
Non-controlling interests	-	-	-	-
Other comprehensive income	(37.706)	-	(45.117)	41.467
Non-controlling interest's participation from acquisition	-	(1.626.292)	-	-
Total comprehensive income	50.410.999	52.851.250	51.857.926	29.478.333
<b>Total equity closing balance (31.12.2019 and 31.12.2018 respectively)</b>	<b>172.234.416</b>	<b>162.388.318</b>	<b>154.091.941</b>	<b>141.579.132</b>

## CASH FLOW STATEMENT (Consolidated and stand alone)

	GROUP		COMPANY	
	01.01 - 31.12.2019	01.01 - 31.12.2018	01.01 - 31.12.2019	01.01 - 31.12.2018
<b>Cash flows from operating activities</b>				
Profit before tax	62.854.046	66.420.633	62.110.261	40.866.095
Plus / Minus Adjustments for:				
Depreciation and amortization	4.450.745	4.362.937	2.618.592	1.857.458
Amortization of government grants received	(63.140)	(70.139)	(63.140)	(70.139)
Profit/(loss) on sale of property, plant and equipment	116.003	39.785	118.523	(159.642)
Provisions	124.673	53.497	124.486	53.497
Interest expense and finance income	1.411.608	1.650.410	(20.380.525)	1.616.850
Other working capital adjustments	494.158	888.101	-	-
Plus / Minus:				
Decrease / (increase) inventories	(9.672.062)	(3.848.487)	(9.077.577)	(3.918.078)
Decrease / (increase) receivables	(11.226.703)	(10.156.808)	(4.720.952)	(1.221.812)
Decrease / (increase) long-term receivables	898	(42.726)	-	(42.726)
Advances and other receivables	(11.489.505)	6.087.162	(8.138.620)	6.493.928
(Decrease) / increase liabilities (excluding banks)	24.803.443	(9.020.277)	24.440.698	(7.839.670)
Minus:				
Interest expense paid	(1.663.005)	(1.690.571)	(1.302.138)	(1.639.776)
Tax paid	(13.550.310)	(17.367.657)	(11.150.225)	(15.479.499)
Employee compensation payable	(157.329)	-	(157.329)	-
<b>Net cash generated from operating activities (a)</b>	<b>46.433.521</b>	<b>37.305.859</b>	<b>34.422.053</b>	<b>20.516.485</b>
<b>Cash flows from investing activities</b>				
Net change in tangible and intangible fixed assets	(15.123.569)	(21.777.775)	(8.952.401)	(18.481.609)
Finance income	251.397	40.021	23.063	22.926
Acquisition of subsidiaries, associates, joint ventures and other investments	-	-	(2.932.512)	(7.469.803)
(Acquisition)/sales of financial instruments in fair value through P&L	1.473.467	(5.009.889)	-	-
Dividends received	-	-	21.659.599	-
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>(13.398.705)</b>	<b>(26.747.643)</b>	<b>9.797.750</b>	<b>(25.928.486)</b>
<b>Cash flows from financing activities</b>				
Net change of long term loans	(10.157.412)	(19.306.937)	(10.000.000)	(19.265.350)
Net change of short term loans	(1.184.561)	14.457.402	(1.184.561)	14.457.402
Net change of financial leasing	1.164.679	(4.442)	1.164.679	(4.442)
Dividends paid	(40.527.194)	(2.368.767)	(39.299.999)	(2.368.767)
<b>Net cash flows (used in)/ from financing activities (c)</b>	<b>(50.704.489)</b>	<b>(7.222.744)</b>	<b>(49.319.882)</b>	<b>(7.181.157)</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>(17.669.673)</b>	<b>3.335.472</b>	<b>(5.100.078)</b>	<b>(12.593.158)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>51.137.415</b>	<b>47.660.417</b>	<b>28.998.305</b>	<b>41.591.463</b>
<b>Cash and cash equivalents from acquisition of subsidiaries</b>	<b>195.285</b>	<b>141.526</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	<b>33.663.027</b>	<b>51.137.415</b>	<b>23.898.227</b>	<b>28.998.305</b>

Drama, 30 of April 2020

The Chairman of B.o.D.

The Managing Director

The General Director

The Financial Director

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