



**Results Indication for the Financial Year 2013 and Explanatory Note**

The Board of Directors of Vassiliko Cement Works Public Company Ltd approved on the 20<sup>th</sup> February 2014 the results indication for the year 2013, which amounted to a loss after tax of €11.751.000 (2012 : loss €1.354.000), as this is presented in the Consolidated Statement of Comprehensive Income on page 2.

Total revenues for 2013 reached €79.594.000 compared to €69.475.000 for 2012. Total revenues increased despite the continuing contraction of domestic demand; during the year the Company has expanded its sales in growing overseas markets, to mitigate the impact of the recession in the Cyprus economy.

The efforts to expand sales further, together with additional cost containment measures implemented throughout the year, resulted in an improvement of the operating results in the last quarter of the year, and in the reduction of previous losses.

Other operating income of €3.415.000 (2012: €5.717.000) includes gains from carbon emissions trading of € 2.782.000 (2012: €2.720.000). The 2012 figure also includes gains of € 2.108.000 from disposal of property plant and equipment, which comprised of old plants that discontinued operation and other non-core business assets.

Other operating expenses in 2013 of €2.899.000 (2012: €2.031.000) include restructuring costs of €1.028.000 (2012: €413.000).

Investing activities show a loss of €811.000 (2012: loss €40.000), which includes impairment of available-for-sale financial assets €298.000 (2012: €1.078.000), and a loss from fair value adjustment of investment property and assets classified as held for sale €717.000 (2012: €88.000). Further in 2013 there was a gain from the disposal of assets classified as held for sale of €203.000, while in 2012 there was a gain from the disposal of investment property of €1.126.000.

The loss for the year of €11.751.000 (2012: €1.354.000) includes an additional charge of €5.000.000 (2012: €2.000.000) for goodwill impairment of associate company.



## VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Comprehensive Income  
Year ended 31 December 2013

	Year ended 31 December	
	2013 €000	2012 €000
Revenue	79,594	69,475
Cost of sales	(74,648)	(61,434)
<b>Gross profit</b>	<b>4,946</b>	<b>8,041</b>
Other operating income	3,415	5,717
Distribution expenses	(5,551)	(2,938)
Administrative expenses	(2,699)	(2,810)
Other operating expenses	(2,899)	(2,031)
<b>Operating (loss)/profit before financing costs</b>	<b>(2,788)</b>	<b>5,979</b>
Financial income	5	15
Financial expenses	(2,629)	(3,519)
<b>Net financing costs</b>	<b>(2,624)</b>	<b>(3,504)</b>
Loss from investing activities	(811)	(40)
Impairment of value of associate	(5,000)	(2,000)
Share of loss from equity-accounted investees	(472)	(1,515)
<b>Loss before tax</b>	<b>(11,695)</b>	<b>(1,080)</b>
Taxation expense	(56)	(274)
<b>Loss for the financial period</b>	<b>(11,751)</b>	<b>(1,354)</b>
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	447
Net change in fair value of property	-	13,990
Tax on other comprehensive income	-	(976)
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>13,461</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(11,751)</b>	<b>12,107</b>
<b>Loss attributable to:</b>		
Equity holders of the parent	(11,751)	(1,354)
Non-controlling interest	-	-
	<b>(11,751)</b>	<b>(1,354)</b>
<b>Total comprehensive (loss)/income attributable to:</b>		
Equity holders of the parent	(11,751)	12,107
Non-controlling interest	-	-
	<b>(11,751)</b>	<b>12,107</b>
Basic and diluted loss per share (cents)	(16.3)	(1.9)

**Notes**

1. 2013 figures have not yet been audited by the Company's statutory auditors.

2. The accounting principles followed for the calculation of the profit indication of 2013 were the same as those used for the preparation of the financial statements for the year ended 31 December 2012.