



**Results Indication for the Financial Year 2014 and Explanatory Note**

The Board of Directors of Vassiliko Cement Works Public Company Ltd approved on the 19<sup>th</sup> February 2015 the results indication for the year 2014, as this is presented in the Consolidated Statement of Comprehensive Income on page 2.

Total revenues for 2014 reached €84.110.000 compared to €79.594.000 for 2013. Revenues increased despite the continuing contraction of domestic demand, as during the course of the year the Company expanded its sales in growing overseas markets, mitigating the impact of the recession in the Cyprus economy.

The successful efforts to expand sales further, together with cost containment measures, resulted in the improvement of the operating results for the year to a profit of €9.098.000 (2013: loss €2.777.000). Other operating income of €2.703.000 (2013: €3.404.000) included gains from carbon emissions allowances trading of €1.539.000 (2013: €2.782.000).

Financial expenses for 2014 decreased to a total of €1.811.000 from €2.628.000 in 2013 following the repayment of €18,7m in loans.

The profit after tax for 2014 reached €5.143.000 compared to a loss of €11.001.000 reported for 2013.

**Consolidated Statement of Comprehensive Income**  
**Year ended 31 December 2014**

	Year ended 31 December	
	2014 €000	2013 €000
Revenue	84.110	79.594
Cost of sales	(67.392)	(74.577)
<b>Gross profit</b>	<b>16.718</b>	<b>5.017</b>
Other operating income	2.703	3.404
Distribution expenses	(5.094)	(5.551)
Administrative expenses	(2.925)	(2.719)
Other operating expenses	(2.304)	(2.928)
<b>Operating profit/(loss) before financing costs</b>	<b>9.098</b>	<b>(2.777)</b>
Financial income	17	5
Financial expenses	(1.811)	(2.628)
<b>Net financing costs</b>	<b>(1.794)</b>	<b>(2.623)</b>
Loss from investing activities	(438)	(812)
Impairment of value of associate	-	(5.000)
Share of loss from equity-accounted investees	(429)	(374)
<b>Profit/(loss) before tax</b>	<b>6.437</b>	<b>(11.586)</b>
Taxation expense	(1.294)	585
<b>Profit/(loss) for the financial period</b>	<b>5.143</b>	<b>(11.001)</b>
<b>Other comprehensive income/(loss)</b>		
Net change in fair value of property	-	(30)
Tax on other comprehensive income	340	(1.710)
<b>Other comprehensive income/(loss) for the period</b>	<b>340</b>	<b>(1.740)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>5.483</b>	<b>(12.741)</b>
<b>Profit/(loss) attributable to:</b>		
Equity holders of the parent	5.143	(11.001)
Non-controlling interest	-	-
	<b>5.143</b>	<b>(11.001)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holders of the parent	5.483	(12.741)
Non-controlling interest	-	-
	<b>5.483</b>	<b>(12.741)</b>
Basic and diluted earnings/(loss) per share (cents)	<b>7,1</b>	<b>(15,3)</b>

**Notes**

1. 2014 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 2014 were the same as those used for the preparation of the financial statements for the year ended 31 December 2013.