

Results Indication for the Financial Year 2015 and Explanatory Note

The Board of Directors of Vassiliko Cement Works Public Company Ltd approved on the 18th February 2016 the results indication for the year 2015, as this is presented in the Consolidated Statement of Comprehensive Income on page 2.

The revenue for 2015 reached €90.036.000 compared to €84.110.000 for 2014, showing an increase of 7%.

The sustained high volumes of exports, coupled with an improvement in their average price, resulted in an increase in revenues. Increased revenues together with cost containment measures, resulted in the improvement of the operating results for the year to a profit of €17.679.000 (2014: €8.909.000).

Loss from investing activities of €1.110.000 (2014: €279.000) mainly resulted from the revaluation of investment property, assets classified as held for sale and available-for-sale financial assets.

Financial expenses reduced to €375.000 (2014: €1.811.000) following the repayment of €13.278.000 of loans, the reduction of interest rates as well as exchange gains of €582.000 (2014: €160.000).

The profit after tax for 2015 reached €12.830.000 compared to €5.155.000 in 2014.


VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD
Consolidated Statement of Comprehensive Income
Year ended 31 December 2015

	Year ended 31 December	
	2015 €000	2014 €000
Revenue	90.036	84.110
Cost of sales	(63.264)	(67.391)
Gross profit	26.772	16.719
Other operating income	658	2.504
Distribution expenses	(4.965)	(5.047)
Administrative expenses	(3.088)	(2.926)
Other operating expenses	(1.698)	(2.341)
Operating profit before financing costs	17.679	8.909
Financial income	5	17
Financial expenses	(375)	(1.811)
Net financing costs	(370)	(1.794)
Loss from investing activities	(1.110)	(279)
Share of loss from equity-accounted investees	(283)	(378)
Profit before tax	15.916	6.458
Taxation expense	(3.086)	(1.303)
Profit for the financial period	12.830	5.155
Other comprehensive (loss)/income		
Cash flow hedges – effective portion of changes in fair value	(75)	-
Tax on other comprehensive income	(86)	346
Other comprehensive (loss)/income for the period	(161)	346
Total comprehensive income for the period	12.669	5.501
Profit attributable to:		
Equity holders of the parent	12.830	5.155
Non-controlling interest	-	-
	12.830	5.155
Total comprehensive income attributable to:		
Equity holders of the parent	12.669	5.501
Non-controlling interest	-	-
	12.669	5.501
Basic and diluted earnings per share (cents)	17,8	7,2

Notes

- 2015 figures have not yet been audited by the Company's statutory auditors.
- The accounting principles followed for the calculation of the profit indication of 2015 were the same as those used for the preparation of the financial statements for the year ended 31 December 2014.