

Report and Consolidated Interim Financial Statements Six months ended 30 June 2016



Report and Consolidated Interim Financial Statements Six months ended 30 June 2016

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Report for the Six Months Ended 30 June 2016

On July 28th 2016, the Board of Directors of Vassiliko Cement Works Public Company Ltd approved the financial results of the Group for the first half of the year that ended on 30 June 2016.

The Board of Directors, taking into account the financial results and the liquidity of the Company, decided the payment of an interim dividend for 2016 of 8 cents per share to the entitled shareholders who will be registered on the CSE members register on 9 August 2016. The total interim dividend payable is €5.754.876. The interim dividend for 2015 was €4.316.157.

Financial results

Revenues for the first half of 2016 reached €49.027.000, compared to €45.192.000 for the respective half of 2015, as a result of growing demand in both the exports and domestic markets. In addition to the improvements in revenues, there were also significant improvements in operating margins and financing costs. As a result, the operating profit before financing costs increased to €13.991.000 from €6.137.000 and the profit for the period increased to €11.895.000 from €4.676.000.

Prospects for the 2016

The stronger demand, seen in the first half of the year, continues and together with the projected continuation of the lower energy costs, indicate positive prospects for the Company for the remainder of the year.

Consolidated Statement of Comprehensive Income Six months ended 30 June 2016

	Three months ended 30 June		Six months ended 30 June	
	2016 €000	2015 €000	2016 €000	2015 €000
Revenue	22.713	26.146	49.027	45.192
Cost of sales	(12.263)	(18.780)	(30.384)	(34.290)
Gross profit	10.450	7.366	18.643	10.902
	0.40	054		054
Other operating income	246	251	440	351
Distribution expenses	(1.282)	(1.551)	(2.745)	(2.679)
Administrative expenses	(762)	(757)	(1.661)	(1.571)
Other operating expenses Operating profit before financing costs	<u>(275)</u> 8.377	<u>(471)</u> 4.838	<u>(686)</u> 13.991	(866) 6.137
Financial income	-	-	13	-
Financial expenses	(159)	(204)	(358)	(499)
Net financing costs	(159)	(204)	(345)	(499)
(Loss)/profit from investing activities	(7)	38	22	76
Share of profit/(loss) from equity-accounted investees	119	(147)	134	(195)
Profit before tax	8.330	4.525	13.802	5.519
Taxation expense	(1.132)	(702)	(1.907)	(843)
Profit for the financial period	7.198	3.823	11.895	4.676
Other comprehensive (loss)/income				
Cash flow hedges – effective portion of changes in fair value	(288)		165	-
Other comprehensive (loss)/income for the period	(288)	-	165	-
Total comprehensive income for the period	6.910	3.823	12.060	4.676
Profit attributable to:	7.198	3.823	11.895	4.676
Equity holders of the parent Non-controlling interest	7.190	3.023	-	4.070
Non-controlling interest	7.198	3.823	11.895	4.676
Total comprehensive income attributable to:				
Equity holders of the parent	6.910	3.823	12.060	4.676
Non-controlling interest	6.910	3.823	- 12.060	4.676
Basic and diluted earnings per share (cents)	10,0	5,3	16,5	6,5

Consolidated Statement of Financial Position

30 June 2016

ASSETS 236.437 240.548 Property, plant and equipment Investments in equity-accounted investees 3.027 9.027 Investments in equity-accounted investees 3.600 3.345 Available-for-sale financial assets 92 135 Total non-current assets 261.515 265.410 Inventories 20.932 21.048 Trade and other receivables 5.615 4.914 Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total current assets 302.497 300.371 EQUITY AND LIABILITIES 206.243 194.183 Total equity and reserves 30.932 30.932 Share capital 30.932 30.932 Reserves - - Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - - Total equity 237.175 225.115 - ILIABILITIES 16.676 15.156 - <		30/6/16 €000	31/12/15 €000
Intagible assets 12.359 12.355 Investment property 9.027 9.027 Investments in equity-accounted investees 3.600 3.345 Available-tor-sale financial assets 92 135 Total non-current assets 261.515 265.410 Inventories 20.932 21.048 Trade and other receivables 4.8515 4.914 Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total current assets 302.497 300.371 EQUITY AND LIABILITIES 265.243 194.183 Total equity and reserves 30.932 30.932 Share capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - - Total equity 237.175 225.115 - LIABILITIES 16.676 15.166 - Provisions 1	ASSETS		
Intangible assets 12.359 12.355 Investment property 9.027 9.027 Investments in equity-accounted investees 3.600 3.345 Available-for-sale financial assets 92 135 Total non-current assets 261.515 265.410 Inventories 20.932 21.048 Trade and other receivables 56.15 4.914 Assets classified as held for sale 406 3600 Cash and cash equivalents 14.029 8.639 Total current assets 302.497 300.371 EQUITY AND LIABILITIES 206.243 194.183 Total equity and reserves 30.932 30.932 Share capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 LIABILITIES 16.676 15.166 Provisions 170 4000 Total equity 234 224 Total induities<	Property, plant and equipment	236.437	240.548
Investments in equity-accounted investees 3.600 3.345 Available-for-sale financial assets 92 135 Total non-current assets 261.515 265.410 Inventories 20.932 21.048 Trade and other receivables 5.615 4.914 Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total assets 302.497 300.371 EQUITY AND LIABILITIES 30.932 30.932 Share capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 LIABILITIES Interest bearing-loan and borrowings 16.676 15.156 Provisions 170 4000 62.745 Interest bearing-loan and borrowings 5.1766 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tr	Intangible assets	12.359	12.355
Available-for-sale financial assets 92 135 Total non-current assets 261.515 265.410 Inventories 20.932 21.048 Trade and other receivables Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 361 Total current assets 40.982 34.961 300.371 EQUITY AND LIABILITIES 206.243 194.183 7030.371 EQUITY AND LIABILITIES 206.243 194.183 705 225.115 Non-controlling interest - - - - Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - - Total equity 237.175 225.115 225.115 LIABILITIES 16.676 15.156 15.166 Provisions 170 400 400 16.676 15.156 Provisions 170 400 51.768 62.745 14.163 234 224 221	Investment property		9.027
Total non-current assets 261.515 265.410 Inventories 20.932 21.048 Trade and other receivables 5.615 4.914 Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total current assets 302.497 300.371 EQUITY AND LIABILITIES 206.243 194.183 Total equity attributable to equity holders of the parent 206.243 194.183 Total equity attributable to equity holders of the parent 207.775 225.115 Non-controlling interest - - - Total equity 237.175 225.115 LIABILITIES 16.676 15.156 Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 7.907 <td></td> <td></td> <td>3.345</td>			3.345
Inventories 20.932 21.048 Trade and other receivables 5.615 4.914 Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total current assets 302.497 300.371 EQUITY AND LIABILITIES 30.932 30.932 Equity and reserves 30.932 30.932 Share capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total on-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Total on-current liabilities 234 221 Interest bearing-loan and borrowings 54.13 4.383 Total on-current liabilities 54.13 4.383<	Available-for-sale financial assets	92	135
Trade and other receivables 5.615 4.914 Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total current assets 40.982 34.961 Total assets 302.497 300.371 EQUITY AND LIABILITIES 30.932 30.932 Equity and reserves 206.243 194.183 Share capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - - Total equity 237.175 225.115 LIABILITIES - - - - Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 221 234 221 Trade and other payables 5.413 4.383	Total non-current assets	261.515	265.410
Assets classified as held for sale 406 360 Cash and cash equivalents 14.029 8.639 Total current assets 40.982 34.961 Total assets 302.497 300.371 EQUITY AND LIABILITIES 30.932 30.932 Paster capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 224 Trade and other payables 5.413 4.383 Total current liabilities 13.554 12.511 Total current liabilities 5.413 4.383 Total non-current liabilities 5.413 4.383 <t< td=""><td>Inventories</td><td>20.932</td><td>21.048</td></t<>	Inventories	20.932	21.048
Cash and cash equivalents 14.029 8.639 Total current assets 40.982 34.961 Total assets 302.497 300.371 EQUITY AND LIABILITIES 30.932 30.932 Equity and reserves 30.932 30.932 Share capital 30.932 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 LIABILITIES - - Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 221 Trade and other payables 5.413 4.383 Total current liabilities 5.413 4.383 Total current liabilities 65.322 75.256 <	Trade and other receivables	5.615	4.914
Total current assets40.98234.961Total assets302.497300.371EQUITY AND LIABILITIESEquity and reserves Share capital Reserves30.93230.932Total equity attributable to equity holders of the parent206.243194.183Zotal equity attributable to equity holders of the parent237.175225.115Non-controlling interestTotal equity237.175225.115LIABILITIESInterest bearing-loan and borrowings34.92247.189Deferred tax liabilities16.67615.156Provisions170400Total non-current liabilities51.76862.745Interest bearing-loan and borrowings234221Trade and other payable234221Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256	Assets classified as held for sale	406	360
Total assets302.497300.371EQUITY AND LIABILITIESEquity and reserves Share capital Reserves30.93230.932Total equity attributable to equity holders of the parent206.243 206.243194.183 	Cash and cash equivalents	14.029	8.639
EQUITY AND LIABILITIESEquity and reserves Share capital Reserves30.932 206.243 194.183 206.243 206.243 206.243 194.183 206.243 206.243 206.243 194.183 206.243 206.2745LIABILITIES Interest bearing-loan and borrowings Total non-current liabilitiesInterest bearing-loan and borrowings Total current liabilitiesInterest bearing-loan and borrowings 200 <b< td=""><td>Total current assets</td><td>40.982</td><td>34.961</td></b<>	Total current assets	40.982	34.961
EQUITY AND LIABILITIESEquity and reserves Share capital Reserves30.932 206.24330.932 194.183 225.115Total equity attributable to equity holders of the parent237.175 225.115225.115Non-controlling interestTotal equity237.175225.115LIABILITIESInterest bearing-loan and borrowings34.922 17047.189 16.676Deferred tax liabilities16.676 15.15615.168 16.2745Interest bearing-loan and borrowings51.768 21.7062.745Interest bearing-loan and borrowings7.907 234 2217.907 234 221Interest bearing-loan and borrowings51.768 21.76862.745Interest bearing-loan and borrowings51.768 21.76862.745Interest bearing-loan and borrowings 170 40013.554 41.21113.554 41.2511Total liabilities5.413 4.383 13.5544.283 12.511	Total assets	302.497	300.371
Share capital 30.932 30.932 Reserves 206.243 194.183 Total equity attributable to equity holders of the parent 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 Non-controlling interest - - Total equity 237.175 225.115 LIABILITIES - - Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 54.13 4.383 Total current liabilities 5.413 4.383 Total current liabilities 13.554 12.511 Total liabilities 65.322 75.256			
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Reserves206.243194.183Total equity attributable to equity holders of the parent237.175225.115Non-controlling interestTotal equity237.175225.115LIABILITIES237.175225.115Interest bearing-loan and borrowings34.92247.189Deferred tax liabilities16.67615.156Provisions170400Total non-current liabilities51.76862.745Interest bearing-loan and borrowings7.9077.907Tax payable234221Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256		20.022	00.000
Total equity attributable to equity holders of the parent237.175225.115Non-controlling interestTotal equity237.175225.115LIABILITIESInterest bearing-loan and borrowings34.92247.189Deferred tax liabilities16.67615.156Provisions170400Total non-current liabilities51.76862.745Interest bearing-loan and borrowings7.9077.907Tax payable234221Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256	•		
Non-controlling interest-Total equity237.175Z25.115LIABILITIESInterest bearing-loan and borrowings34.922Deferred tax liabilities16.676Provisions170400Total non-current liabilities51.768Interest bearing-loan and borrowings7.907Total non-current liabilities23422117ac payableTrade and other payables5.413Total current liabilities13.554Total liabilities65.322Total liabilities65.322Total liabilities65.322			
Total equity237.175225.115LIABILITIESInterest bearing-loan and borrowings34.92247.189Deferred tax liabilities16.67615.156Provisions170400Total non-current liabilities51.76862.745Interest bearing-loan and borrowings7.9077.907Tax payable234221Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256		2011110	220.110
LIABILITIESInterest bearing-loan and borrowings34.92247.189Deferred tax liabilities16.67615.156Provisions170400Total non-current liabilities51.76862.745Interest bearing-loan and borrowings7.9077.907Tax payable234221Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256	Non-controlling interest	-	-
Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 221 Trade and other payables 5.413 4.383 Total current liabilities 13.554 12.511 Total liabilities 65.322 75.256	Total equity	237.175	225.115
Interest bearing-loan and borrowings 34.922 47.189 Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 221 Trade and other payables 5.413 4.383 Total current liabilities 13.554 12.511 Total liabilities 65.322 75.256			
Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 221 Trade and other payables 5.413 4.383 Total current liabilities 13.554 12.511 Total liabilities 65.322 75.256	LIABILITIES		
Deferred tax liabilities 16.676 15.156 Provisions 170 400 Total non-current liabilities 51.768 62.745 Interest bearing-loan and borrowings 7.907 7.907 Tax payable 234 221 Trade and other payables 5.413 4.383 Total current liabilities 13.554 12.511 Total liabilities 65.322 75.256	Interest bearing-loan and borrowings	34.922	47.189
Total non-current liabilities51.76862.745Interest bearing-loan and borrowings7.9077.907Tax payable234221Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256		16.676	15.156
Interest bearing-loan and borrowings7.907Tax payable234Trade and other payables5.413Total current liabilities13.554Total liabilities65.32275.256	Provisions		
Tax payable 234 221 Trade and other payables 5.413 4.383 Total current liabilities 13.554 12.511 Total liabilities 65.322 75.256	Total non-current liabilities	51.768	62.745
Trade and other payables5.4134.383Total current liabilities13.55412.511Total liabilities65.32275.256	Interest bearing-loan and borrowings	7.907	7.907
Total current liabilities13.55412.511Total liabilities65.32275.256	Tax payable	234	221
Total liabilities65.32275.256	Trade and other payables		
	Total current liabilities	13.554	12.511
Total equity and liabilities302.497300.371	Total liabilities	65.322	75.256
	Total equity and liabilities	302.497	300.371

Consolidated Statement of Changes in Equity Six months ended 30 June 2016

	Share Capital	Share premium reserve	Revaluation reserve	Cash flow hedges – effective portion of changes in fair value	Retained profits	Equity attributable to holders of parent	Non-controlling interest	Total equity
	€000	€000	€000	€000	€000	€000	€000	€000
Six months ended 30 June 2016								
Balance 1 January 2016	30.932	45.388	45.260	(75)	103.610	225.115		225.115
Profit for the period	-	-	-		11.895	11.895	-	11.895
Other comprehensive income for the period		-	-	165	-	165	-	165
Total comprehensive income for the period		-	-	165	11.895	12.060	- <u>-</u>	12.060
Balance 30 June 2016	30.932	45.388	45.260	90	115.505	237.175	-	237.175
Six months ended 30 June 2015								
Balance 1 January 2015	30.932	45.388	46.553		97.819	220.692		220.692
Profit for the period	-	-	-		4.676	4.676	-	4.676
Total comprehensive income for the period			-		4.676	4.676		4.676
								<u>-</u>
Balance 30 June 2015		45.388	46.553		102.495	225.368	- <u>-</u>	225.368
							·	

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD Consolidated Statement of Cash Flows

Six months ended 30 June 2016

	Six months ended 30 June		
	2016 €000	2015 €000	
Cash flows from operating activities			
Profit for the period	11.895	4.676	
Adjustments for:			
Depreciation and amortisation charges	7.300	7.800	
Interest income	(13)	-	
Impairment of available-for-sale financial assets	43	30	
Interest expense	355	499	
Share of (profit)/loss of equity-accounted investees	(134)	195	
Gain on sale of property, plant and equipment	-	(6)	
Taxation expense	1.907	843	
Operating profit before changes in working capital	21.307	14.037	
Changes in:			
Trade and other receivables	(701)	411	
Inventories	1.076	(537)	
Trade and other payables	702	2.333	
Cash generated from operations	22.384	16.244	
Interest paid	(166)	(363)	
Taxes paid	(379)	(20)	
Net cash inflow from operating activities	21.839	15.861	
Cash outflows to investing activities			
Proceeds from sale of property, plant and equipment	-	7	
Interest received	13	-	
Dividends received	128	-	
Acquisition of property, plant and equipment	(4.073)	(1.272)	
Acquisition of share in associate company	(250)	(199)	
Net cash used in investing activities	(4.182)	(1.464)	
Cash flows from financing activities			
Repayment of loans	(12.267)	(9.063)	
Net cash outflows to financing activities	(12.267)	(9.063)	
Net increase of cash and cash equivalents	5.390	5.334	
Cash and cash equivalents at 1 January	8.639	2.887	
Cash and cash equivalents at 30 June	14.029	8.221	

Notes to the Consolidated Interim Financial Statements

- 1 The interim financial statements relate to the period from 1 January to 30 June 2016, are not audited by the Company's auditors and were approved by the Board of Directors on 28 July 2016.
- 2 The interim financial statements comply with the International Accounting Standard 34 "Interim Financial Statements".
- 3 The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. The interim financial statements are expressed in thousands of Euro.
- 4 Transactions with related companies

The Company enters into various transactions with the Hellenic Mining Group, Italcementi Group, Cyprus Cement Group, associated and related companies. These transactions include the rendering of technical, administrative, commercial and other services to the Group as well as the purchase and sale of raw materials, spare parts and other goods and services at mutually agreed prices. During the period the transactions with the above were as follows:

	Sal	es	Purchases		
	2016 €000	2015 €000	2016 €000	2015 €000	
Hellenic Mining Group	-	-	142	185	
Italcementi Group	-	-	24	275	
KEO Plc	-	-	1	1	
Cyprus Cement Group	-	-	60	30	
Enerco - Energy Recovery Ltd	311	-	383	-	
	311	-	610	491	

5. Main risks and uncertainties

The uncertain economic conditions, the limited availability of financing for individuals and businesses by the banking system in general, energy prices and exchange rates, could affect:

- (1) the Group's income and operating costs,
- (2) the ability of the Group's trade and other debtors to repay the amounts due to the Group, and

(3) the cash flow forecasts of the Group and the assessment of impairment of other financial and non financial assets.

The uncertainty regarding the course of developments in the markets does not allow a safe prediction for the remaining of the current year, which may affect negatively the future financial performance, cash flows and financial position of the Group. Considering the above uncertainties the Group's Management is taking measures to limit exposure to certain risks and mitigate any possible negative consequences.

Other risks and uncertainties faced by the Group are detailed on note 35 of the Annual Report and Financial Statements for 2015.

Statement of the members of the Board of Directors, the General Manager and the Financial Manager of the Company for the interim financial statements

In accordance with Article 10 of the Transparency Requirements (Securities for Trading on Regulated Market) Law 190(I)/2007 ("Law"), we the members of the Board of Directors, the General Manager and the Financial Manager of Vassiliko Cement Works Public Company Ltd, confirm that to the best of our knowledge:

(a) The interim financial statements for the period from 1 January 2016 to 30 June 2016 that are presented on pages 1 to 6:

i. were prepared in accordance with the International Financial Reporting Standards and in accordance with the provisions of Article 10 (4) of the Law, and

ii. give a true and fair view of the assets and liabilities, the financial position and the profits of Vassiliko Cement Works Public Company Ltd and the businesses that are included in the consolidated financial statements as a total, and

(b) the interim report gives a fair review of the information required under Article 10 (6) of the Law.

Members of the Board of Directors

Antonios Antoniou

George Galatariotis

Costas Galatariotis

Costas Koutsos

Charalambos Panayiotou

Maurizio Mansi Montenegro

Antonis Mikellides

Company Officials

George Sideris

George Savva

General Manager

Financial Manager

Messrs. Stavros Galatariotis, Leondios Lazarou, Stefano Costa and Christophe Allouchery were not present during the meeting for the approval of the financial statements and therefore did not sign this statement.

28 July 2016