

The Cyprus Cement Public Company Limited

Consolidated income statement for the year ended 31 December 2013

	Note	2013 €	As restated (Note 31) 2012 €
Revenue	5	16.446.050	21.499.178
Cost of food and beverages		(1.895.557)	(2.408.089)
Other operating and administrative expenses	8	(14.344.468)	(17.343.899)
Depreciation	16	(1.916.124)	(1.916.043)
Other income	7	500	508.926
Other losses	6	(15.807)	(198.539)
Impairment of goodwill	18	-	(2.564.749)
Operating loss		(1.725.406)	(2.423.215)
Finance costs	11	(4.953.119)	(4.396.467)
Foreign exchange income/(loss)	11	75.111	(103.832)
Share of loss of associates	19	(2.783.253)	(124.476)
Share of loss of joint venture	21	(110.446)	(9.872)
Loss before tax		(9.497.113)	(7.057.862)
Taxation	12	(1.426.103)	(5.165.487)
Loss for the year		(10.923.216)	(12.223.349)
Attributable to:			
Owners of the parent		(8.955.473)	(9.916.804)
Non-controlling interest		(1.967.743)	(2.306.545)
		(10.923.216)	(12.223.349)
Loss per share attributable to the shareholders of the Company based on the weighted average number of ordinary shares (cent per share):			
- Basic and fully diluted	13	(6,51)	(7,21)

The Cyprus Cement Public Company Limited

Consolidated statement of comprehensive income for the year ended 31 December 2013

	Note	2013 €	As restated (Note 31) 2012 €
Loss for the year		(10.923.216)	(12.223.349)
Other comprehensive income:			
Items that can not be reclassified in profit and loss			
Deferred tax adjustment	28	3.997.139	4.285.467
Share of reserves of associated companies	19	(440.220)	3.355.539
Reversal of revaluation gain of land and buildings	16	(20.131.724)	(23.155.210)
Other comprehensive loss for the year, net of tax		(16.574.805)	(15.514.204)
Total comprehensive loss for the year		(27.498.021)	(27.737.553)
Attributable to:			
Owners of the parent		(20.252.655)	(19.259.168)
Non-controlling interest		(7.245.366)	(8.478.385)
Total comprehensive loss for the year		(27.498.021)	(27.737.553)

The Cyprus Cement Public Company Limited

Company's statement of comprehensive income for the year ended 31 December 2013

	Note	2013 €	2012 €
Other income	7	500	945.972
Depreciation	16	-	(16.683)
Other operating and administrative expenses	8	(344.940)	(562.021)
Other losses	6	(1.040.500)	(1.094.981)
Impairment of investment in subsidiary	20	(14.866.880)	(8.800.000)
		<u>(16.251.820)</u>	<u>(9.527.713)</u>
Finance costs	11	(1.013.735)	(849.180)
Loss before tax		<u>(17.265.555)</u>	<u>(10.376.893)</u>
Income tax	12	-	(409.831)
Total comprehensive loss for the year		<u><u>(17.265.555)</u></u>	<u><u>(10.786.724)</u></u>

The Cyprus Cement Public Company Limited

Consolidated balance sheet at 31 December 2013

	Note	2013 €	As restated (Note 1) 2012 €
Assets			
Non-current assets			
Property, plant and equipment	16	97.557.876	119.033.558
Investment property	17	271.968.351	271.903.351
Investments in associates	19	52.575.658	55.799.131
Investment in joint venture	21	1.150.396	1.257.583
Available for sale financial assets	22	2.848	2.848
		<u>423.255.129</u>	<u>447.996.471</u>
Current assets			
Land under development and inventories	23	1.542.387	1.639.456
Trade and other receivables	24	2.107.822	1.940.288
Cash and cash equivalents	25	198.874	71.091
		<u>3.849.083</u>	<u>3.650.835</u>
Total assets		<u>427.104.212</u>	<u>451.647.306</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	26	59.172.679	59.172.679
Share premium	26	848.729	848.729
Fair value reserve		115.279.747	126.576.929
Revenue reserve		17.235.700	17.235.700
Other reserves		(15.032)	(15.032)
Retained earnings		73.194.557	82.150.280
		<u>265.716.380</u>	<u>285.969.285</u>
Non-controlling interest		<u>7.831.774</u>	<u>15.077.357</u>
Total equity		<u>273.548.154</u>	<u>301.046.642</u>
Non-current liabilities			
Deferred tax liabilities	28	63.598.833	66.215.116
Borrowings	27	68.465.908	59.679.209
		<u>132.064.741</u>	<u>125.894.325</u>

The Cyprus Cement Public Company Limited

Consolidated balance sheet (continued) at 31 December 2013

	Note	2013 €	As restated (Note 31) 2012 €
Current liabilities			
Provisions	30	391.215	1.181.653
Trade and other payables	29	4.602.979	4.737.665
Current tax liabilities		9.811	27.053
Borrowings	27	16.487.313	18.759.968
		21.491.318	24.706.339
Total liabilities		153.556.074	150.600.664
Total equity and liabilities		427.104.212	451.647.306

On 29 April 2014 the Board of Directors of The Cyprus Cement Public Company Limited authorised these financial statements for issue.

George St. Galatariotis, Executive Chairman

Vassos G. Lazarides, Finance Director

The Cyprus Cement Public Company Limited

Company's balance sheet at 31 December 2013

	Note	2013 €	2012 €
Assets			
Non-current assets			
Investment property	17	836.950	270.500.000
Investments in subsidiaries	20	282.948.274	30.983.682
Investments in associates	19	52.597.405	52.597.405
		<u>336.382.629</u>	<u>354.081.087</u>
Current assets			
Trade and other receivables	24	6.499.615	3.490.804
Cash and cash equivalents	25	217	537
		<u>6.499.832</u>	<u>3.491.341</u>
Total assets		<u>342.882.461</u>	<u>357.572.428</u>
Equity and liabilities			
Capital and reserves			
Share capital	26	59.172.679	59.172.679
Share premium		910.103	910.103
Fair value reserve		-	113.967.992
Revenue reserve		17.282.506	17.282.506
Retained earnings		191.443.992	94.741.555
		<u>268.809.280</u>	<u>286.074.835</u>
Non-current liabilities			
Borrowings	27	14.735.266	11.981.625
Deferred tax liabilities	28	53.565.714	53.565.714
		<u>68.300.980</u>	<u>65.547.339</u>
Current liabilities			
Provisions	30	391.215	1.181.653
Trade and other payables	29	512.062	256.739
Current tax liabilities		-	2.320
Borrowings	27	4.862.220	4.509.542
		<u>5.772.201</u>	<u>5.950.254</u>
Total liabilities		<u>74.073.181</u>	<u>71.497.593</u>
Total equity and liabilities		<u>342.882.461</u>	<u>357.572.428</u>

On 29 April 2014 the Board of Directors of The Cyprus Cement Public Company Limited authorised these financial statements for issue.

George St. Galatariotis
Executive Chairman

Vassos G. Lazarides
Finance Director