



K+G COMPLEX PUBLIC COMPANY LIMITED
INDICATIVE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 €000 (Unaudited)	2012 €000 (Audited)
Sales	1.910	1.768
Cost of sales and operating expenses	<u>(1.762)</u>	<u>(789)</u>
Operating profit	<u>148</u>	<u>979</u>
Finance costs	(908)	(1.065)
Share of loss of associates	(2.932)	(3.181)
Taxation	<u>(10)</u>	<u>(137)</u>
Net loss for the year after taxation	<u>(3.702)</u>	<u>(3.404)</u>

The Board of Directors of the Company approved the above indicative financial results for the year ended 31st December 2013 at a meeting held on 25th February 2014.

The indicative unaudited consolidated financial results, have been prepared in accordance with the applicable accounting principles and International Financial Reporting Standards applied for the preparation of the annual financial statements for the year ended 31 December 2012 and the accounting standards implemented from 1 January 2013.

The Consolidated results of the Group include also the results of its subsidiary company Galatex Tourist Enterprises Ltd and the share of the associated company Vassiliko Cement Works Public Company Ltd.

The Group's turnover retained to similar levels as in 2012 (€1,9 million in 2013 compared to €1,77 million in 2012).

The cost of sales and operating expenses were increased to €1,76 million compared to €789 thousand in 2012. This is mainly due to the Impairment loss of €530 thousands which relates to the impairment of 47,5% of the uninsured deposits of the Company held in the Bank of Cyprus, following the decision of the Ministry of Finance and the Central Bank and the write off of interest receivable by its subsidiary company Galatex Tourist Enterprises Ltd.

The finance cost was decreased to €908 thousand compared to €1,07 million in 2012.

The share of loss from its associated company was decreased to €2,9 million compared to €3,18 million in 2012.

Although the company announced in its announcement "Profit Warning for 2013", that decreased losses were expected compared to 2012, however the losses were slightly increased due to higher losses from its associated company than expected.

At this stage any indications for 2014 is too risky because of the uncertainty that exist at markets and other factors.

The indicative consolidated financial results for the year ended 31st December 2013 and the explanatory notes will be published in the newspaper 'Simerini' on Thursday, 27th February 2014.

Copies of the indicative results, together with the explanatory notes are available, free of charge, at the company's registered office at 197 Makarios III Avenue, 3030 Limassol, tel. 25891000 as well as in electronic format on the website of the Galatariotis Group (www.galatariotis.com).