



THE CYPRUS CEMENT
PUBLIC COMPANY LTD

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INDICATIVE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 €000 (Unaudited)	2012 €000 (Audited)
Revenue	16.446	21.499
Cost of sales and operating expenses	<u>(18.176)</u>	<u>(21.367)</u>
Operating (loss)/profit	(1.730)	132
Impairment of goodwill	-	(2.565)
Finance costs	(4.949)	(4.397)
Foreign exchange profit/(loss)	75	(104)
Share of loss of associates	(3.083)	(124)
Taxation	<u>(1.426)</u>	<u>(5.165)</u>
Net loss for the year after taxation	<u>(11.113)</u>	<u>(12.223)</u>
Loss attributable to the owners of the parent	<u>(9.145)</u>	<u>(9.917)</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 the subsidiaries companies C.C.C. Tourist Enterprises Public Company Ltd and CCC Laundries Ltd and the results of the associated company Vassiliko Cement Works Public Company Ltd.

The turnover of the Group were decreased by 23,50% (€16,45 million in 2013 compared to €21,5 million in 2012). After the Eurogroup decision in March 2013 there was a significant decrease in the hotel reservations.

As a result (significant decrease in the hotel reservations) the results from operations were decreased by €1,86 million (€1,73 million operating loss in 2013 compared to €132 thousand operating profit in 2012).

The finance cost increased to €4,95 million compared to €4,4 million in 2012. In 2013 there was an exchange gain of €75 thousand compared to exchange loss of €104 thousand in 2012.

The share of loss of its associated company, Vassiliko Cement Works Public Company Ltd increased to €3,08 million compared to €124 thousand in 2012. This is due to decrease turnover and the impairment of its associated company.

Despite the decreased operating results and the increased losses from its associated company, the net loss for the year was decreased by €0,77 million. This is due to the decreased negative deferred tax of its subsidiary company C.C.C. Tourist Enterprises Public Company Ltd (€5,17 million in 2012, which arose from changes in tax legislation passed due to memorandum of understanding between Cyprus and Troika, compared to €1,4 million in 2013 due to changes in tax percentage).

In 2012 results there was of an impairment of goodwill of €2,6 million, which arose after the testing of International Financial Reporting Standards.

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).