



ELTON INTERNATIONAL TRADING COMPANY S.A.
Company's No in the Registry of S.A. : 7951/06/B/86/85

General Commercial Reg.Number: 346001000

Head Office: Avlonas Attiki , Draseza place (Industrial zone Avlona)

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2013 until 31st March 2013

(published according to K.N. 2190/20, article 135 for companies that issue annual financial statements consolidated and non, according to IAS)

The following data and information derived from the financial statements aim to provide general information about the financial position and results of ELTON INTERNATIONAL TRADING COMPANY SA.
We advise the reader, before making any investment decision or other transaction with the company, to visit the web site where the financial statements and the report of the auditor where required.

COMPANY INFORMATION

Website : <http://www.elton.gr>
Board of Directors : Nestor D. Papatthasiou President and CEO, Alkisti N. Papatthasiou executive member, Katy Andreou executive member, Elektra N. Papatthasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member.
Date of Financial Statements' approval by the Board : 27/5/2013

1.1. STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
(consolidated and company's) Amounts in euro				
ASSETS				
Fixed Assets	17.679.398	17.856.129	12.389.728	12.528.332
Intangible Assets	483.625	512.065	458.829	485.191
Other non current Assets	1.293.472	1.138.291	10.951.926	10.799.184
Inventories	14.283.595	14.333.550	9.035.698	8.913.349
Trade Receivables	36.893.819	35.191.980	29.274.563	28.779.861
Other current Assets	4.051.964	3.566.364	3.669.773	3.113.928
TOTAL ASSETS	74.685.874	72.598.379	65.780.517	64.619.845
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus : purchase of company's own shares	0	0	0	0
Other net Equity	24.233.336	23.093.568	22.735.927	21.911.547
Equity attributable to the equity holders of the parent (a)	40.271.448	39.131.680	38.774.040	37.949.660
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	40.271.448	39.131.680	38.774.040	37.949.660
Long Term Borrowings	6.666.656	6.666.656	6.666.656	6.666.656
Provisions/Other Long Term Liabilities	2.202.592	2.288.220	2.202.592	2.232.592
Short Term Borrowings	8.861.654	8.700.927	6.026.200	6.042.182
Other Short Term Liabilities	16.683.523	15.810.896	12.111.028	11.728.755
Total Liabilities (d)	34.414.425	33.466.699	27.006.477	26.670.186
TOTAL EQUITY AND LIABILITIES (c)+(d)	74.685.874	72.598.379	65.780.517	64.619.845

1.2. INCOME STATEMENT

	GROUP		COMPANY	
	1 Jan-31 Mar 2013	1 Jan-31 Mar 2012	1 Jan-31 Mar 2013	1 Jan-31 Mar 2012
(consolidated and company's) Amounts in euro				
Turnover	22.690.162	18.958.547	16.446.668	14.304.310
Gross Profit	3.612.054	3.303.759	2.647.190	2.527.690
Profit/(loss) before taxes, financing & investing results	1.464.279	1.183.758	1.057.995	983.981
Profit before taxes	1.309.600	1.025.359	983.858	879.358
Profit/(loss) after Taxes (A)	1.096.359	815.821	824.380	693.486
Attributable to: Owners of the parent company	1.096.359	815.821	824.380	693.486
Minority interest	0	0	0	0
Other comprehensive income after tax (B)	43.409	-168.134	0	0
Total comprehensive income after tax (A)+(B)	1.139.768	647.687	824.380	693.486
Attributable to: Owners of the parent company	1.139.768	647.687	824.380	693.486
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0410	0,0305	0,0308	0,0259
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.683.171	1.362.802	1.225.704	1.139.134

(consolidated and company's) Amounts in euro

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
(Consolidated and company's) Amounts in euro				
Equity at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	39.131.680	36.239.147	37.949.659	35.259.260
Total comprehensive income after tax	1.096.359	815.821	824.380	693.486
Exchange differences	43.409	-168.134	0	0
Other settlements	0	0	0	0
Buy / Sales of company's own shares	0	0	0	0
Equity at the end of the period (31/3/2013 and 31/3/2012 respectively)	40.271.448	36.886.834	38.774.040	35.952.746

1.4 CASH FLOW STATEMENT

	GROUP		COMPANY	
	1 Jan -31 Mar 2013	1 Jan -31 Mar 2012	1 Jan -31 Mar 2013	1 Jan -31 Mar 2012
Consolidated and Company's (amounts in euro)				
Operating Activities				
Profit before taxes	1.309.600	1.025.359	983.858	879.358
Adjustments for :				
Depreciation and Amortization	218.891	179.043	167.709	155.153
Amortization of grants	(30.000)	(30.000)	(30.000)	(30.000)
Provisions	158.368	200.000	150.000	200.000
Exchange Differences	43.409	(168.134)	0	0
(Gain) or Loss from Investing activities	0	0	0	0
Interest and similar charges	154.679	158.399	74.137	104.623
Working capital changes				
Decrease / (increase) of inventory	49.955	(1.264.689)	(122.349)	(1.097.297)
Decrease / (increase) of trade receivables	(2.063.190)	2.001.818	(781.454)	1.134.278
(Decrease) / increase of liabilities (except loans)	644.998	(669.821)	231.492	(173.166)
Less :				
Interest and similar charges paid	(158.119)	(166.958)	(74.556)	(109.218)
Tax paid	(41.239)	(135.635)	(8.697)	(24.295)
Total cash/ (used in) generated from operating activities (a)	287.352	1.129.383	590.141	1.039.436
Investing Activities				
Acquisition of Subsidiary	(12.500)	0	(12.500)	0
Purchase of Intangible Assets, Property	(16.159)	(127.560)	(2.743)	(74.956)
Sale of fixed and Intangible assets	0	9.759	0	0
Interest received	3.440	8.559	419	4.595
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(25.219)	(109.242)	(14.824)	(70.361)
Financing Activities				
(Buy)/ sale of company's own shares	0	0	0	0
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	560.727	1.136.999	200.000	1.000.000
Repayment of Borrowings	(400.000)	(2.720.500)	(215.982)	(2.477.954)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
Total cash/ (used in) generated from financing activities (c)	160.727	(1.583.501)	(15.982)	(1.477.954)
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	422.860	(563.360)	559.335	(508.879)
Cash and Cash Equivalents at the beginning of the period	1.280.678	2.258.801	920.279	1.977.609
Cash and Cash Equivalents at the end of the period	1.703.538	1.695.441	1.479.614	1.468.730

1.5 ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements :

COMPANY	COUNTRY	PERCENTAGE HOLDING	CONSOLIDATION METHOD
ELTON INTERNATIONAL TRADING COMPANY SA	GREECE	PARENT	
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION LTD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL

- The Company has been audited by the tax authorities up to and including the financial year 2012 (except 2009-2010). The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2007-2012), ELTON CORPORATION LTD (2007-2012), ELTON CORPORATION DOO (2007-2012). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496.
- There are no encumbrances on the property.
- There is not any litigation or arbitration or administrative court that may have a material effect on the financial position of the Company and its subsidiaries.
- Number of employees at the end of the current period : Group 182, Company 107 (31/3/2012; Group 177, Company 108).
- On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2012.
- The Group and the Company have made provisions for bad debts up to 31/3/2013 amounting to 3.089.243 and 2.678.095 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st March 2013 the provision for staff compensation in the Group and the Company was 267.709 euro.
- Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2013	1/1-31/3/2013	1/1-31/3/2013
Sales	0	169.250	0	169.250
Purchases	0	100.103	0	100.103
Receivables from associated parties	0	497.266	0	497.266
Payables to associated parties	0	186.795	0	186.795
Directors' and Managers' remuneration	152.798	119.751	152.798	119.751
Receivables from Managers and Directors	0	0	0	0
Payables to Managers and Directors	0	0	0	0
9. The other comprehensive income after tax are:				
	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Exchange Differences	43.409	-168.134	0	0
Deferred taxes	0	0	0	0
TOTAL	43.409	-168.134	0	0

Avlonas Attica, 27 May 2013

PRESIDENT & CEO
NESTOR D. PAPTATHASIOU

B.O.D. MEMBER
ALK.N.PAPTATHASIOU

FINANCIAL MANAGER
ST.D.VASILIOU