



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 2014 until 31st March 2014

(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		1.4 CASH FLOW STATEMENT Consolidated and Company's (amounts in euro)			
		GROUP		COMPANY	
		1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013
Website :	http://www.elton.gr				
Board of Directors :	Nestor D. Papatthanasiou President and CEO, Alkisti N. Papatthanasiou executive member, Katy Andreou executive member, Elektra N. Papatthanasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member.				
Date of Financial Statements' approval by the Board :	29/5/2014				

1.1. STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASSETS				
Fixed Assets	17.255.414	17.341.070	12.053.244	12.172.783
Intangible Assets	414.707	422.195	378.996	400.079
Other non current Assets	1.464.188	1.451.647	11.636.795	11.074.727
Inventories	14.417.615	15.374.677	9.301.062	10.026.373
Trade Receivables	35.241.592	35.460.598	26.968.985	27.566.720
Other current Assets	7.455.701	5.164.196	6.346.696	4.215.416
TOTAL ASSETS	76.249.217	75.214.384	66.685.776	65.456.098
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	27.494.343	26.515.521	25.178.347	24.530.230
Equity attributable to the equity holders of the parent (a)	43.532.456	42.553.633	41.216.460	40.568.342
Minority interest (b)	0	0	0	0
Total Equity (c)=(a) + (b)	43.532.456	42.553.633	41.216.460	40.568.342
Long Term Borrowings	4.999.992	4.999.992	4.999.992	4.999.992
Provisions/Other Long Term Liabilities	2.296.777	2.326.777	2.148.236	2.178.236
Short Term Borrowings	10.510.062	10.820.488	7.651.996	7.670.870
Other Short Term Liabilities	14.909.930	14.513.494	10.669.093	10.038.657
Total Liabilities (d)	32.716.761	32.660.751	25.469.317	24.887.755
TOTAL EQUITY AND LIABILITIES (c) + (d)	76.249.217	75.214.384	66.685.776	65.456.098

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Turnover	22.160.543	22.690.162	15.754.290	16.446.668
Gross Profit	3.496.637	3.612.054	2.389.060	2.647.190
Profit/(loss) before taxes, financing & investing results	1.393.245	1.464.279	954.051	1.057.995
Profit before taxes	1.182.115	1.309.600	824.243	983.858
Profit/(loss) after Taxes (A)	940.585	1.096.359	648.117	824.380
Attributable to: Owners of the parent company	940.585	1.096.359	648.117	824.380
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	38.238	43.409	0	0
Total comprehensive Income after tax (A) + (B)	978.822	1.139.768	648.117	824.380
Attributable to: Owners of the parent company	978.822	1.139.768	648.117	824.380
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0352	0,0410	0,0242	0,0308
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.593.848	1.683.171	1.104.432	1.225.704

1.3 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Equity at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	42.553.634	39.131.680	40.568.342	37.949.659
Total comprehensive income after tax	940.585	1.096.359	648.117	824.380
Exchange differences	38.238	43.409	0	0
Buy / Sales of company's own shares				
Equity at the end of the period (31/3/2014 and 31/3/2013 respectively)	43.532.456	40.271.448	41.216.459	38.774.040

	GROUP		COMPANY	
	1.1-31.3.2014	1.1-31.3.2013	1.1-31.3.2014	1.1-31.3.2013
Operating Activities				
Profit before taxes	1.182.115	1.309.600	824.243	983.858
Adjustments for :				
Depreciation and Amortization	200.603	218.891	150.381	167.709
Amortization of grants	(30.000)	(30.000)	(30.000)	(30.000)
Provisions	150.000	158.368	150.000	150.000
Exchange Differences	38.238	43.409	0	0
(Gain) or Loss from Investing activities	(352)	0	(352)	0
Interest and similar charges	211.130	154.679	129.808	74.137
Working capital changes				
Decrease / (increase) of inventory	957.063	49.955	725.311	(122.349)
Decrease / (increase) of trade receivables	177.637	(2.063.190)	589.225	(781.454)
(Decrease) / increase of liabilities (except loans)	344.138	644.998	542.097	231.492
Less :				
Interest and similar charges paid	(217.163)	(158.119)	(107.615)	(74.556)
Tax paid	(189.232)	(41.239)	(115.891)	(8.697)
Total cash/ (used in) generated from operating activities (a)	2.824.176	287.352	2.857.208	590.141
Investing Activities				
Acquisition of Subsidiary	0	(12.500)	(550.000)	(12.500)
Purchase of Intangible Assets, Property	(107.459)	(16.159)	(9.759)	(2.743)
Sale of fixed and Intangible assets	352	0	352	0
Interest received	6.033	3.440	5.911	419
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(101.074)	(25.219)	(553.496)	(14.824)
Financing Activities				
Proceeds from Borrowings	499.948	560.727	0	200.000
Repayment of Borrowings	(810.373)	(400.000)	(18.874)	(215.982)
Total cash/ (used in) generated from financing activities (c)	(310.425)	160.727	(18.874)	(15.982)
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	2.412.677	422.860	2.284.838	559.335
Cash and Cash Equivalents at the beginning of the period	2.432.675	1.280.678	1.548.910	920.279
Cash and Cash Equivalents at the end of the period	4.845.352	1.703.538	3.833.748	1.479.614

1.5 ADDITIONAL DATA AND INFORMATION			
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 companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements:
- The Company has been audited by the tax authorities up to and including the financial year 2013 (except 2009-2010). The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2007-2013), ELTON CORPORATION LTD (2007-2013), ELTON CORPORATION DOO (2007-2013). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2013 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 82 paragraph 5 N.2238/1994. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of period 1/1-31/3/2014. Notes 13 and 16.
- 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 189, Company111 (31/3/2013: Group 182, Company107).
- On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2013.
- The Group and the Company have made provisions for bad debts up to 31/3/2014 amounting to 3.783.434 and 3.374.493 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st March 2014 the provision for staff compensation in the Group and the Company was 319.296 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
	1/1-31/3/2014	1/1-31/3/2014
Sales	0	181.335
Purchases	0	108.442
Receivables from associated parties	0	596.603
Payables to associated parties	0	119.849
Directors' and Managers' remuneration	165.206	125.033
Receivables from Managers and Directors	0	0
Payables to Managers and Directors	0	0

9. The other comprehensive income after tax (B) of the Group at 31/3/2014 and 31/3/2013 amount 38.238 euro and 43.409 euro respectively, are related to exchange differences arising from the translation of financial statements of subsidiaries in foreign currency

Avlonas Attica, 29 May 2014

PRESIDENT & CEO	B.O.D. MEMBER	FINANCIAL MANAGER	GROUP FINANCIAL MANAGER
NESTOR D. PAPATHANASIOU ID card num. AB606775	ALK.N.PAPATHANASIOU ID card num. AE105490	ST.D.VASILIOU ID card num.T 132250	ANTONIS GIASSARIS ID CARD Num. E 237863