



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 2015 until 31st March 2015

(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	
		1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014
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 :	25/5/2015				

1.1. STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Fixed Assets	16.951.847	17.059.383	11.817.595	11.922.236
Intangible Assets	2.870.012	2.901.593	2.812.430	2.855.000
Other non current Assets	1.152.528	1.089.986	11.323.035	11.264.010
Inventories	16.879.700	16.218.954	11.034.842	10.622.117
Trade Receivables	39.225.769	37.744.292	29.514.744	29.023.679
Other current Assets	9.059.426	3.302.310	8.023.723	2.527.199
TOTAL ASSETS	86.139.283	78.316.517	74.526.369	68.214.240
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	29.707.094	28.508.564	26.180.417	25.584.497
Equity attributable to the equity holders of the parent (a)	45.745.206	44.546.676	42.218.529	41.622.609
Minority interest (b)	0	0	0	0
Total Equity (c)=(a) + (b)	45.745.206	44.546.676	42.218.529	41.622.609
Long Term Borrowings	3.333.328	3.333.328	3.333.328	3.333.328
Provisions/Other Long Term Liabilities	2.353.187	2.360.041	2.167.702	2.187.702
Short Term Borrowings	16.893.916	12.614.166	14.045.011	10.431.100
Other Short Term Liabilities	17.813.646	15.462.307	12.761.799	10.639.501
Total Liabilities (d)	40.394.076	33.769.841	32.307.839	26.591.631
TOTAL EQUITY AND LIABILITIES (c) + (d)	86.139.283	78.316.517	74.526.369	68.214.240

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Turnover	23.838.708	22.160.543	16.901.142	15.754.290
Gross Profit	3.728.433	3.496.637	2.555.356	2.389.060
Profit/(loss) before taxes, financing & investing results	1.483.181	1.393.245	915.459	954.051
Profit before taxes	1.254.477	1.182.115	746.261	824.243
Profit/(loss) after Taxes (A)	1.020.218	940.585	595.920	648.117
Attributable to: Owners of the parent company	1.020.218	940.585	595.920	648.117
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	178.312	38.238	0	0
Total comprehensive Income after tax (A) + (B)	1.198.530	978.822	595.920	648.117
Attributable to: Owners of the parent company	1.198.530	978.822	0	648.117
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0382	0,0352	0,0223	0,0242
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.707.077	1.593.848	1.086.538	1.104.432

1.3 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	44.546.677	42.553.634	41.622.609	40.568.342
Total comprehensive income after tax	1.020.218	940.585	595.920	648.117
Exchange differences	178.312	38.238	0	0
Buy / Sales of company's own shares	0	0	0	0
Equity at the end of the period (31/3/2015 and 31/3/2014 respectively)	45.745.206	43.532.456	42.218.529	41.216.459

	GROUP		COMPANY	
	1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014
Operating Activities				
Profit before taxes	1.254.477	1.182.115	746.261	824.243
Adjustments for :				
Depreciation and Amortization	223.895	200.603	171.079	150.381
Amortization of grants	(20.000)	(30.000)	(20.000)	(30.000)
Provisions	101.110	150.000	100.000	150.000
Exchange Differences	48.124	38.238	0	0
(Gain) or Loss from Investing activities	21.680	(352)	(50)	(352)
Interest and similar charges	228.704	211.130	169.197	129.808
Working capital changes				
Decrease / (increase) of inventory	(408.490)	957.063	(412.725)	725.311
Decrease / (increase) of trade receivables	(1.353.182)	177.637	(534.870)	589.225
(Decrease) / increase of liabilities (except loans)	2.278.966	344.138	1.975.957	542.097
Less :				
Interest and similar charges paid	(154.689)	(217.163)	(100.880)	(107.615)
Tax paid	(48.929)	(189.232)	(4.001)	(115.891)
Total cash/ (used in) generated from operating activities (a)	2.171.667	2.824.176	2.089.969	2.857.208
Investing Activities				
Acquisition of Subsidiary	(65.000)	0	(65.000)	(550.000)
Purchase of Intangible Assets, Property	(49.879)	(107.459)	(23.869)	(9.759)
Sale of fixed and Intangible assets	5.183	352	50	352
Interest received	1.998	6.033	0	5.911
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(107.698)	(101.074)	(88.819)	(553.496)
Financing Activities				
Proceeds from Borrowings	3.753.970	499.948	3.545.593	0
Repayment of Borrowings	(53.243)	(810.373)	0	(18.874)
Total cash/ (used in) generated from financing activities (c)	3.700.727	(310.425)	3.545.593	(18.874)
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	5.764.696	2.412.677	5.546.744	2.284.838
Cash and Cash Equivalents at the beginning of the period	1.164.918	2.432.675	431.009	1.548.910
Cash and Cash Equivalents at the end of the period	6.929.614	4.845.352	5.977.753	3.833.748

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 (2007-2014), ELTON CORPORATION LTD (2007-2014), ELTON CORPORATION DOO (2007-2014). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2014 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 65A N.4174/2013. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of period 1/1-31/3/2015. Notes 14 and 17.
- 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 204, Company115 (31/3/2014: Group 189, Company111).
- On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2014.
- The Group and the Company have made provisions for bad debts up to 31/3/2015 amounting to 3.181.076 and 2.601.235 euros respectively and provisions for discredited inventories amounting to 189.182 euros for the Group and 130.000 for the Company. Until 31st March 2015 the provision for staff compensation in the Group and the Company was 411.855 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
	1/1-31/3/2015	1/1-31/3/2015
Sales	0	139.923
Purchases	0	68.778
Receivables from associated parties	0	782.533
Payables to associated parties	0	90.609
Directors' and Managers' remuneration	125.654	90.243
Receivables from Managers and Directors	3.848	3.848
Payables to Managers and Directors	74.337	74.337

9. The other comprehensive income after tax (B) of the Group at 31/3/2015 and 31/3/2014 amount 178.312 euro and 38.238 euro respectively, are related to exchange differences arising from the translation of financial statements of subsidiaries in foreign currency

Avlonas Attica, 25 May 2015

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