



ELTON INTERNATIONAL TRADING COMPANY S.A.

General Commercial Reg.Number: 346001000

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

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2016 until 31st March 2016

Website :	www.elton.gr
Board of Directors :	Nestor D. Papathanasiou President and CEO, Alkisti N. Papathanasiou executive member, Katy Andreou executive member, Elektra N. Papathanasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member.

COMPANY INFORMATION

1.3 CASH FLOW STATEMENT Consolidated and Company's (amounts in euro)

1.1. STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015
ASSETS				
Fixed Assets	16.498.056	16.476.505	11.427.699	11.398.112
Intangible Assets	2.860.693	2.908.998	2.771.310	2.817.988
Other non current Assets	1.922.131	1.940.497	13.315.003	13.315.263
Inventories	18.704.291	18.648.025	12.371.196	12.276.893
Trade Receivables	42.082.014	40.419.974	30.424.210	28.704.058
Other current Assets	7.677.187	7.863.526	5.760.463	5.743.244
TOTAL ASSETS	89.744.372	88.257.523	76.069.880	74.255.556
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	32.174.855	31.114.128	27.855.636	27.099.426
Equity attributable to the equity holders of the parent (a)	48.212.967	47.152.240	43.893.749	43.137.538
Minority interest (b)	303.399	289.189	0	0
Total Equity (c) = (a) + (b)	48.516.366	47.441.429	43.893.749	43.137.538
Long Term Borrowings	1.666.664	1.666.664	1.666.664	1.666.664
Provisions/Other Long Term Liabilities	2.363.560	2.377.295	2.239.392	2.236.973
Short Term Borrowings	19.436.052	19.587.810	14.886.797	15.028.912
Other Short Term Liabilities	17.761.730	17.184.326	13.383.279	12.185.469
Total Liabilities (d)	41.228.006	40.816.095	32.176.131	31.118.018
TOTAL EQUITY AND LIABILITIES (c) + (d)	89.744.372	88.257.523	76.069.880	74.255.556

Operating Activities				
Profit before taxes	1.490.509	1.254.477	1.075.619	746.261
Adjustments for :				
Depreciation and Amortization	215.080	223.895	160.985	171.079
Amortization of grants	(14.653)	(20.000)	(14.653)	(20.000)
Provisions	114.413	101.110	120.000	100.000
Exchange Differences	(19.734)	48.124	(1.730)	0
(Gain) or Loss from Investing activities	196	21.680	196	(50)
Interest and similar charges	269.730	228.704	213.068	169.197
Working capital changes				
Decrease / (increase) of inventory	(56.266)	(408.490)	(94.303)	(412.725)
Decrease / (increase) of trade receivables	(2.330.686)	(1.353.182)	(1.793.923)	(534.870)
(Decrease) / increase of liabilities (except loans)	159.991	2.278.966	830.184	1.975.957
Less :				
Interest and similar charges paid	(283.808)	(154.689)	(147.875)	(100.880)
Tax paid	(38.403)	(48.929)	0	(4.001)
Total cash/ (used in) generated from operating activities (a)	(493.631)	2.171.667	347.567	2.089.969
Investing Activities				
Acquisition of Subsidiary	0	(65.000)	0	(65.000)
Purchase of Intangible Assets, Property	(189.058)	(49.879)	(144.090)	(23.869)
Sale of fixed and Intangible assets	0	5.183	0	50
Interest received	1.259	1.998	96	0
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(187.799)	(107.698)	(143.994)	(88.819)
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	8.341.532	3.753.970	7.135.000	3.545.593
Repayment of Borrowings	(8.415.181)	(53.243)	(7.277.115)	0
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
Total cash/ (used in) generated from financing activities (c)	(73.650)	3.700.727	(142.115)	3.545.593
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	(755.080)	5.764.696	61.459	5.546.744
Cash and Cash Equivalents at the beginning of the period	5.492.326	1.164.918	3.450.156	431.009
Cash and Cash Equivalents at the end of the period	4.737.246	6.929.614	3.511.615	5.977.753

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/3/2016	1/1-31/3/2015	1/1-31/3/2016	1/1-31/3/2015
Turnover	26.583.442	23.838.708	17.928.119	16.901.142
Gross Profit	4.359.053	3.728.433	2.974.071	2.555.356
Profit/(loss) before taxes, financing & investing results	1.760.239	1.483.181	1.288.687	915.459
Profit before taxes	1.490.509	1.254.477	1.075.619	746.261
Profit/(loss) after Taxes (A)	1.093.790	1.020.218	756.211	595.920
Attributable to: Owners of the parent company	1.078.512	1.020.218	756.211	595.920
Minority interest	15.278	0	0	0
Other comprehensive Income after tax (B)	(17.784)	178.312	0	0
Total comprehensive Income after tax (A) + (B)	1.076.006	1.198.530	756.211	595.920
Attributable to: Owners of the parent company	1.061.796	1.198.530	756.211	595.920
Minority interest	14.210	0	0	0
Earnings after taxes per share (€)	0,0409	0,0382	0,0283	0,0223
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.988.488	1.707.077	1.449.672	1.086.538

1.4. STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
Equity at the beginning of the period (1/1/2016 and 1/1/2015 respectively)	47.441.428	44.546.677	43.137.538	41.622.609
Total comprehensive income after tax	1.093.790	1.020.218	756.211	595.920
Exchange differences	(18.852)	178.312	0	0
	0	0	0	0
Equity at the end of the period (31/3/2016 and 31/3/2015 respectively)	48.516.367	45.745.207	43.893.749	42.218.529

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
MARMARA ENDUSTRIYEL	TURKEY	70%	FULL

2. 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 (2010-2015), ELTON CORPORATION LTD (2010-2015), ELTON CORPORATION DOO (2010-2015). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2015 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 1/1-31/12/2015.

3. There are no encumbrances on the property.

4. 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.

5. Number of employees at the end of the current period : Group 222, Company 117 (31/3/2015: Group 204, Company 115).

6. On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2015.

7. The Group and the Company have made provisions for bad debts up to 31/3/2016 amounting to 3.946.742 and 3.121.235 euros respectively and provisions for discredited inventories amounting to 135.576 euros for the Group and 130.000 for the Company. Until 31st March 2016 the provision for staff compensation in the Group and the Company was 442.473 euro.

8. 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	
	1/1-31/3/2016		1/1-31/3/2016	
Sales	0	0	255.593	0
Purchases	0	0	371.628	0
Receivables from associated parties	0	0	896.555	0
Payables to associated parties	0	0	1.868.451	0
Directors' and Managers' remuneration	175.259	0	107.097	0
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 (B) of the Group at 31/3/2016 and 31/3/2015 amount (-18.852) euro and 178.312 euro respectively, are related to exchange differences arising from the translation of financial statements of subsidiaries in foreign currency