



# 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 30th June 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	
Website :	http://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.
Date of Financial Statements' approval by the Board:	26/8/2014
Certified Auditor:	Panagiotis Trimponias S.O.E.L. 14941
Audit firm :	SOL AE OE
Type of Audit Review :	Unqualified opinion

### 1.1. STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
<b>ASSETS</b>				
Fixed Assets	17.160.717	17.341.070	11.948.296	12.172.783
Intangible Assets	392.982	422.195	359.205	400.079
Other non current Assets	1.510.572	1.451.647	11.676.275	11.074.727
Inventories	16.710.790	15.374.677	10.071.371	10.026.373
Trade Receivables	40.175.537	35.460.598	30.903.171	27.566.720
Other current Assets	5.595.383	5.164.196	4.643.982	4.215.416
<b>TOTAL ASSETS</b>	<b>81.545.980</b>	<b>75.214.384</b>	<b>69.602.299</b>	<b>65.456.098</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus : purchase of company's own shares	0,00	0,00	0,00	0,00
Other net Equity	27.611.872	26.515.521	24.725.697	24.530.230
Equity attributable to the equity holders of the parent (a)	<b>43.649.985</b>	<b>42.553.633</b>	<b>40.763.809</b>	<b>40.568.342</b>
Minority interest (b)	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Total Equity (c)=(a)+(b)	<b>43.649.985</b>	<b>42.553.633</b>	<b>40.763.809</b>	<b>40.568.342</b>
Long Term Borrowings	4.166.660	4.999.992	4.166.660	4.999.992
Provisions/Other Long Term Liabilities	2.276.777	2.326.777	2.128.236	2.178.236
Short Term Borrowings	10.632.359	10.820.488	7.637.766	7.670.870
Other Short Term Liabilities	20.820.199	14.513.494	14.905.828	10.038.657
<b>Total Liabilities (d)</b>	<b>37.895.995</b>	<b>32.660.751</b>	<b>28.838.490</b>	<b>24.887.755</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>81.545.980</b>	<b>75.214.384</b>	<b>69.602.299</b>	<b>65.456.098</b>

### 1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1 Jan-30 Jun 2014	1 Jan-30 Jun 2013	1 Jan-30 Jun 2014	1 Jan-30 Jun 2013
Turnover	49.176.614	50.326.685	34.817.727	36.630.379
Gross Profit	7.849.312	8.292.396	5.520.379	6.101.709
Profit/(loss) before taxes, financing & investing results	3.393.596	3.408.237	2.356.452	2.483.644
Profit before taxes	2.998.413	3.053.422	2.098.504	2.252.326
<b>Profit/(loss) after Taxes (A)</b>	<b>2.272.312</b>	<b>2.330.944</b>	<b>1.531.976</b>	<b>1.671.959</b>
Attributable to: Owners of the parent company	2.272.312	2.330.944	1.531.976	1.671.959
Minority interest	0,00	0,00	0,00	0,00
<b>Other comprehensive Income after tax (B)</b>	<b>160.549</b>	<b>-9.401</b>	<b>0,00</b>	<b>39.986</b>
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>2.432.861</b>	<b>2.321.543</b>	<b>1.531.976</b>	<b>1.711.945</b>
Attributable to: Owners of the parent company	2.432.861	2.321.543	1.531.976	1.711.945
Minority interest	0,00	0,00	0,00	0,00
<b>Earnings after taxes per share (€)</b>	<b>0,0850</b>	<b>0,0872</b>	<b>0,0573</b>	<b>0,0625</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	3.794.124	3.844.979	2.654.346	2.819.327

### 1.3 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1 Apr-30 Jun 2014	1 Apr-30 Jun 2013	1 Apr-30 Jun 2014	1 Apr-30 Jun 2013
Turnover	27.016.071	27.636.523	19.063.437	20.183.711
Gross Profit	4.352.674	4.680.342	3.131.319	3.454.519
Profit/(loss) before taxes, financing & investing results	2.000.351	1.943.958	1.402.401	1.425.649
Profit before taxes	1.816.298	1.743.822	1.274.261	1.268.468
<b>Profit/(loss) after Taxes (A)</b>	<b>1.331.727</b>	<b>1.234.585</b>	<b>883.859</b>	<b>847.579</b>
Attributable to: Owners of the parent company	1.331.727	1.234.585	883.859	847.579
Minority interest	0,00	0,00	0,00	0,00
<b>Other comprehensive Income after tax (B)</b>	<b>122.311</b>	<b>-52.809</b>	<b>0,00</b>	<b>39.986</b>
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>1.454.038</b>	<b>1.181.775</b>	<b>883.859</b>	<b>887.565</b>
Attributable to: Owners of the parent company	1.454.038	1.181.775	883.859	887.565
Minority interest	0,00	0,00	0,00	0,00
<b>Earnings after taxes per share (€)</b>	<b>0,0498</b>	<b>0,0462</b>	<b>0,0331</b>	<b>0,0317</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	2.200.277	2.161.808	1.549.914	1.593.623

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

	GROUP		COMPANY	
	1 Jan-30 Jun 2014	1 Jan-30 Jun 2013	1 Jan-30 Jun 2014	1 Jan-30 Jun 2013
<b>Operating Activities</b>				
Profit before taxes	2.998.413	3.053.422	2.098.504	2.252.326
Adjustments for :				
Depreciation and Amortization	400.529	436.742	297.895	335.683
Amortization of grants	(50.000)	(60.000)	(50.000)	(60.000)
Provisions	200.000	350.000	200.000	350.000
Exchange Differences	116.043	(49.387)	0,00	0,00
(Gain) or Loss from Investing activities	(11.384)	0,00	(760)	0,00
Interest and similar charges	395.183	354.815	257.947	231.318
Working capital changes				
Decrease / (increase) of inventory	(1.336.112)	(2.588.627)	(44.998)	(2.045.289)
Decrease / (increase) of trade receivables	(4.986.899)	(6.511.653)	(3.492.095)	(4.460.541)
(Decrease) / increase of liabilities (except loans)	5.625.964	4.252.958	4.226.211	2.521.369
Less :				
Interest and similar charges paid	(326.434)	(388.285)	(227.421)	(237.760)
Tax paid	(575.580)	(244.291)	(455.789)	(137.615)
<b>Total cash/ (used in) generated from operating activities (a)</b>	<b>2.449.722</b>	<b>(1.394.306)</b>	<b>2.809.493</b>	<b>(1.250.509)</b>
<b>Investing Activities</b>				
Acquisition of Subsidiary	(53.000)	(31.050)	(603.000)	(31.050)
Purchase of Intangible Assets, Property	(137.557)	(126.069)	(32.534)	(95.426)
Sale of fixed and Intangible assets	2.485	0,00	760	0,00
Interest received	29.498	33.470	23.581	6.442
Dividends received	0,00	0,00	0,00	0,00
<b>Total cash/ (used in) generated from investing activities (b)</b>	<b>(158.574)</b>	<b>(123.649)</b>	<b>(611.193)</b>	<b>(120.034)</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	463.314	2.595.100	0,00	1.900.000
Repayment of Borrowings	(1.583.022)	(1.392.072)	(920.542)	(1.062.007)
Dividends paid	(806.289)	0,00	(806.289)	0,00
<b>Total cash/ (used in) generated from financing activities (c)</b>	<b>(1.925.996)</b>	<b>1.203.028</b>	<b>(1.726.831)</b>	<b>837.993</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)</b>	<b>365.151</b>	<b>(314.927)</b>	<b>471.469</b>	<b>(532.550)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>2.432.675</b>	<b>1.280.678</b>	<b>1.548.910</b>	<b>920.279</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2.797.826</b>	<b>965.752</b>	<b>2.020.380</b>	<b>387.729</b>

### 1.5 ADDITIONAL DATA AND INFORMATION

- 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 unaudited financial years concerning the Group's companies are presented in note 17 of the financial statements. The Company has been audited by the tax authorities up to and including the financial year 2013 (excluding 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.
- 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 196, Company 111 (30/6/2013: Group 180, Company 106).
- On the above financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2013.
- The Group and the Company have made provisions for bad debts up and until 30.6.2014 amounting to 3.836.123 and 3.424.493 euros respectively and provisions for discredited inventories totally amounting to 130.000 euros for the Group and the Company. Until June 30th 2014 the provision for staff compensation in the Group and the Company was 313.296 euros.
- 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 six month period, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :

	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Sales	0,00		412.220	
Purchases	0,00		233.127	
Receivables from associated parties	0,00		686.972	
Payables to associated parties	0,00		126.025	
Directors' and Managers' remuneration	322.409		244.817	
Receivables from Managers and Directors	0,00		0,00	
Payables to Managers and Directors	0,00		0,00	
- The other comprehensive income after tax are:

	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Exchange Differences	160.549	-49.387	0,00	0,00
Deferred taxes	0,00	39.986	0,00	39.986
<b>TOTAL</b>	<b>160.549</b>	<b>-9.401</b>	<b>0,00</b>	<b>39.986</b>

Avlonas Attica, 26 August 2014

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

NESTOR D. PAPATHANASIOU  
ID card num. AB606775

ALK.N.PAPATHANASIOU  
ID card num. AE105490

STELIOS.D.VASILIOU  
ID card num.T 132250

ANTONIS GIASSARIS  
ID card num. E 237863