



# ELTON INTERNATIONAL TRADING COMPANY S.A.

General Commercial Reg.Number 346001000

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

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

## FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2015 until 30th June 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

<b>Website :</b>	http://www.elton.gr
<b>Board of Directors :</b>	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.
<b>Date of Financial Statements' approval by the Board :</b>	26/8/2015
<b>Certified Auditor :</b>	Panagiotis Trimponias S.O.E.L. 14941
<b>Audit firm :</b>	SOL AE OE
<b>Type of Audit Review :</b>	Unqualified opinion

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

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
<b>ASSETS</b>				
Fixed Assets	16.914.679	17.059.383	11.798.809	11.922.236
Intangible Assets	2.825.463	2.901.593	2.771.245	2.855.000
Other non current Assets	1.278.562	1.089.986	11.448.640	11.264.010
Inventories	18.776.614	16.218.954	12.558.394	10.622.117
Trade Receivables	45.864.907	37.744.292	34.998.861	29.023.679
Other current Assets	7.483.351	3.302.310	6.721.342	2.527.199
<b>TOTAL ASSETS</b>	<b>93.143.576</b>	<b>78.316.517</b>	<b>80.297.291</b>	<b>68.214.240</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	0	0	0
Other net Equity	30.619.131	28.508.564	26.877.633	25.584.497
Equity attributable to the equity holders of the parent (a)	<b>46.657.243</b>	<b>44.546.676</b>	<b>42.915.745</b>	<b>41.622.609</b>
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	<b>46.657.243</b>	<b>44.546.676</b>	<b>42.915.745</b>	<b>41.622.609</b>
Long Term Borrowings	2.499.996	3.333.328	2.499.996	3.333.328
Provisions/Other Long Term Liabilities	2.290.186	2.360.041	2.147.702	2.187.702
Short Term Borrowings	18.273.308	12.614.166	15.022.381	10.431.100
Other Short Term Liabilities	23.422.843	15.462.307	17.711.467	10.639.501
Total Liabilities (d)	<b>46.486.333</b>	<b>33.769.841</b>	<b>37.381.546</b>	<b>26.591.631</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>93.143.576</b>	<b>78.316.517</b>	<b>80.297.291</b>	<b>68.214.240</b>

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

	GROUP		COMPANY	
	1 Jan-30 Jun 2015	1 Jan-30 Jun 2014	1 Jan-30 Jun 2015	1 Jan-30 Jun 2014
Turnover	52.824.109	49.176.614	37.528.299	34.817.727
Gross Profit	8.237.442	7.849.312	5.778.893	5.520.379
<b>Profit/(loss) before taxes, financing &amp; investing results</b>	<b>3.166.908</b>	<b>3.393.596</b>	<b>2.130.089</b>	<b>2.356.452</b>
Profit before taxes	2.699.736	2.998.413	1.755.062	2.098.504
Profit/(loss) after Taxes (A)	2.084.876	2.272.312	1.293.136	1.531.976
Attributable to: Owners of the parent company	2.084.876	2.272.312	1.293.136	1.531.976
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	25.691	160.549	0	0
<b>Total comprehensive Income after tax (A) + (B)</b>	<b>2.110.567</b>	<b>2.432.861</b>	<b>1.293.136</b>	<b>1.531.976</b>
Attributable to: Owners of the parent company	2.110.567	2.432.861	1.293.136	1.531.976
Minority interest	0	0	0	0
<b>Earnings after taxes per share (€)</b>	<b>0,0780</b>	<b>0,0850</b>	<b>0,0484</b>	<b>0,0573</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	3.600.495	3.794.124	2.457.454	2.654.346

### (consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1 Apr-30 Jun 2015	1 Apr-30 Jun 2014	1 Apr-30 Jun 2015	1 Apr-30 Jun 2014
Turnover	28.985.401	27.016.071	20.627.157	19.063.437
Gross Profit	4.509.009	4.352.674	3.223.536	3.131.319
<b>Profit/(loss) before taxes, financing &amp; investing results</b>	<b>1.683.727</b>	<b>2.000.351</b>	<b>1.214.630</b>	<b>1.402.401</b>
Profit/(loss) before taxes	1.445.259	1.816.298	1.008.800	1.274.261
Profit/(loss) after Taxes (A)	1.064.658	1.331.727	697.216	883.859
Attributable to: Owners of the parent company	1.064.658	1.331.727	697.216	883.859
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	(152.621)	122.311	0	0
<b>Total comprehensive Income after tax (A) + (B)</b>	<b>912.037</b>	<b>1.454.038</b>	<b>697.216</b>	<b>883.859</b>
Attributable to: Owners of the parent company	912.037	1.454.038	697.216	883.859
Minority interest	0	0	0	0
<b>Earnings after taxes per share (€)</b>	<b>0,0398</b>	<b>0,0498</b>	<b>0,0261</b>	<b>0,0331</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.893.419	2.200.277	1.370.916	1.549.914

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

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
<b>Equity at the beginning of the period (1.1.2015 and 1.1.2014 respectively)</b>	<b>44.546.676</b>	<b>42.553.634</b>	<b>41.622.609</b>	<b>40.568.342</b>
Total comprehensive income after tax	2.084.876	2.272.312	1.293.136	1.531.976
Exchange differences	25.691	160.549	0	0
Dividends distributed	0	(1.336.509)	0	(1.336.509)
<b>Equity at the end of the period (30.6.2015 and 30.6.2014 respectively)</b>	<b>46.657.243</b>	<b>43.649.985</b>	<b>42.915.745</b>	<b>40.763.809</b>

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

	GROUP		COMPANY	
	1 Jan -30 Jun 2015	1 Jan -30 Jun 2014	1.1 Jan -30 Jun 2015	1 Jan -30 Jun 2014
<b>Operating Activities</b>				
Profit before taxes	2.699.736	2.998.413	1.755.062	2.098.504
Adjustments for :				
Depreciation and Amortization	433.587	400.529	327.365	297.895
Amortization of grants	(40.000)	(50.000)	(40.000)	(50.000)
Provisions	59.896	200.000	200.000	200.000
Exchange Differences	180.457	116.043	4.018	0
(Gain) or Loss from Investing activities	(9.575)	(11.384)	(3.550)	(760)
Interest and similar charges	467.172	395.183	375.027	257.947
Working capital changes				
Decrease / (increase) of inventory	(2.557.660)	(1.336.112)	(1.936.277)	(44.998)
Decrease / (increase) of trade receivables	(8.381.648)	(4.986.899)	(6.144.600)	(3.492.095)
(Decrease) / increase of liabilities (except loans)	7.681.900	5.625.964	6.640.300	4.226.211
Less :				
Interest and similar charges paid	(411.524)	(326.434)	(324.509)	(227.421)
Tax paid	(118.018)	(575.580)	(4.001)	(455.789)
<b>Total cash/ (used in) generated from operating activities (a)</b>	<b>4.322</b>	<b>2.449.722</b>	<b>848.835</b>	<b>2.809.493</b>
<b>Investing Activities</b>				
Acquisition of Subsidiary	(210.000)	(53.000)	(210.000)	(603.000)
Purchase of Intangible Assets, Property	(206.778)	(137.557)	(120.233)	(32.534)
Sale of fixed and Intangible assets	3.600	2.485	3.600	760
Interest received	17.076	29.498	31	23.581
Dividends received	0	0	0	0
<b>Total cash/ (used in) generated from investing activities (b)</b>	<b>(396.103)</b>	<b>(158.574)</b>	<b>(326.603)</b>	<b>(611.193)</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	5.978.155	463.314	4.600.000	0
Repayment of Borrowings	(1.407.606)	(1.583.022)	(892.598)	(920.542)
Dividends paid	0	(806.289)	0	(806.289)
<b>Total cash/ (used in) generated from financing activities (c)</b>	<b>4.570.549</b>	<b>(1.925.996)</b>	<b>3.707.402</b>	<b>(1.726.831)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)</b>	<b>4.178.769</b>	<b>365.151</b>	<b>4.229.634</b>	<b>471.469</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1.164.918</b>	<b>2.432.675</b>	<b>431.009</b>	<b>1.548.910</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>5.343.687</b>	<b>2.797.826</b>	<b>4.660.643</b>	<b>2.020.380</b>

### 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

2. The unaudited financial years concerning the Group's companies are presented in note 17 of the financial statements. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496.

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 **207**, Company **118** (30/6/2014: Group **196**, Company **111**).

6. On the above financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2014.

7. The Group and the Company have made provisions for bad debts up and until 30.6.2015 amounting to 3.186.243 and 2.701.235 euros respectively and provisions for discredited inventories totally amounting to 149.920 euros for the Group and 130.000 for the Company. Until June 30th 2015 the provision for staff compensation in the Group and the Company was 411.855 euros.

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 six month period, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :

	GROUP		COMPANY	
	1/1-30/6/2015	1/1-30/6/2015	1/1-30/6/2015	1/1-30/6/2015
Sales	0	419.068		
Purchases	0	159.653		
Receivables from associated parties	0	891.071		
Payables to associated parties	0	109.246		
Directors' and Managers' remuneration	360.497	289.928		
Receivables from Managers and Directors	1.848	1.848		
Payables to Managers and Directors	74.871	74.871		
<b>9. The other comprehensive income after tax are:</b>				
	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Exchange Differences	25.691	160.549	0,00	0,00
<b>TOTAL</b>	<b>25.691</b>	<b>160.549</b>	<b>0,00</b>	<b>0,00</b>

Avlonas Attica, 26 August 2015

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