



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 September 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 are posted 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 Interim condensed Financial Statements' approval by the BoD :	25/11/2014

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

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
ASSETS				
Fixed Assets	17.150.179	17.341.070	11.981.273	12.172.783
Intangible Assets	426.289	422.195	364.515	400.079
Other non current Assets	1.510.404	1.451.647	11.676.321	11.074.727
Inventories	16.766.402	15.374.677	10.705.518	10.026.373
Trade Receivables	41.717.196	35.460.598	32.252.067	27.566.720
Other current Assets	4.309.940	5.164.196	3.042.906	4.215.416
TOTAL ASSETS	81.880.408	75.214.384	70.022.600	65.456.098
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	28.802.508	26.515.521	25.504.619	24.530.230
Equity attributable to the equity holders of the parent (a)	44.840.620	42.553.633	41.542.731	40.568.342
Non-controlling interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	44.840.620	42.553.633	41.542.731	40.568.342
Long Term Borrowings	4.166.660	4.999.992	4.166.660	4.999.992
Provisions/Other Long Term Liabilities	2.242.694	2.326.777	2.103.236	2.178.236
Short Term Borrowings	12.436.405	10.820.488	8.634.734	7.670.870
Other Short Term Liabilities	18.194.030	14.513.494	13.575.239	10.038.657
Total Liabilities (d)	37.039.788	32.660.751	28.479.869	24.887.755
TOTAL EQUITY AND LIABILITIES (c) + (d)	81.880.408	75.214.384	70.022.600	65.456.098

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

	GROUP		COMPANY	
	1.01-30.09.2014	1.01-30.09.2013	1.01-30.09.2014	1.01-30.09.2013
Turnover	75.567.155	77.138.259	53.319.738	55.694.369
Gross Profit	12.065.472	12.654.721	8.462.945	9.326.041
Profit/(loss) before taxes, financing & investing results	5.070.454	5.277.024	3.530.864	3.819.448
Profit before taxes	4.478.532	4.702.025	3.164.153	3.482.442
Profit/(loss) after Taxes (A)	3.398.951	3.565.906	2.310.898	2.572.045
Attributable to: Owners of the parent company	3.398.951	3.565.906	2.310.898	2.572.045
Non-controlling interests	0	0	0	0
Other comprehensive Income after tax (B)	224.545	-70.258	0	39.986
Total comprehensive Income after tax (A) + (B)	3.623.496	3.495.648	2.310.898	2.612.031
Attributable to: Owners of the parent company	3.623.496	3.495.648	2.310.898	2.612.031
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,1272	0,1334	0,0865	0,0962
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.662.937	5.929.246	3.968.527	4.322.785

	GROUP		COMPANY	
	1.07-30.09.2014	1.07-30.09.2013	1.07-30.09.2014	1.07-30.09.2013
Turnover	26.390.540	26.811.574	18.502.011	19.063.991
Gross Profit	4.216.160	4.362.325	2.942.566	3.224.332
Profit/(loss) before taxes, financing & investing results	1.676.858	1.868.787	1.174.412	1.335.804
Profit before taxes	1.480.120	1.648.603	1.065.649	1.230.116
Profit/(loss) after Taxes (A)	1.126.639	1.234.961	778.922	900.086
Attributable to: Owners of the parent company	1.126.639	1.234.961	778.922	900.086
Non-controlling interests	0	0	0	0
Other comprehensive Income after tax (B)	63.996	-60.857	0	0
Total comprehensive Income after tax (A) + (B)	1.190.635	1.174.104	778.922	900.086
Attributable to: Owners of the parent company	1.190.635	1.174.104	778.922	900.086
Non-controlling interests	0	0	0	0
Earnings after taxes per share (€)	0,0421	0,0462	0,0291	0,0337
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.868.813	2.084.267	1.314.180	1.503.458

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

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
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	3.398.951	3.605.891	2.310.898	2.612.031
Exchange Differences of period	224.545	(110.244)	0	0
Dividend distribution	(1.336.509)	0	(1.336.509)	0
Equity at the end of the period (30/9/2014 and 30/9/2013 respectively)	44.840.620	42.627.328	41.542.731	40.561.691

1.4 CASH FLOW STATEMENT (indirect method)

Consolidated and Company's (amounts in euro)

	GROUP		COMPANY	
	1.01-30.9.2014	1.01-30.9.2013	1.01-30.9.2014	1.01-30.9.2013
Operating Activities				
Profit before taxes (continuing operations)	4.478.532	4.702.025	3.164.153	3.482.442
Adjustments for :				
Depreciation and Amortization	592.484	652.223	437.663	503.337
Amortization of grants	(75.000)	(85.000)	(75.000)	(85.000)
Provisions	300.000	570.112	300.000	550.000
Exchange Differences	224.545	(110.244)	0	0
(Gain) or Loss from Investing activities	(37.513)	(1.705)	(839)	(120)
Interest expenses/(income)	591.921	574.999	366.711	337.006
Plus/Less adjustments for changes of working capital accounts or related to operating activities				
Decrease / (increase) of inventory	(1.391.724)	(2.335.750)	(679.144)	(2.176.771)
Decrease / (increase) of trade receivables	(6.848.932)	(7.186.344)	(4.860.119)	(4.778.995)
(Decrease) / increase of liabilities (except loans)	3.728.578	1.402.184	3.626.060	546.143
Less :				
Interest and similar charges paid	(494.751)	(596.432)	(338.006)	(331.338)
Tax paid	(1.138.813)	(623.813)	(944.840)	(454.639)
Total cash/ (used in) generated from operating activities (a)	(70.673)	(3.037.745)	996.639	(2.407.936)
Investing Activities				
Acquisition of Subsidiary	(53.000)	(56.050)	(603.000)	(56.050)
Purchase of Intangible Assets, Property	(370.420)	(182.412)	(210.589)	(141.763)
Sale of fixed and Intangible assets	2.247	4.585	839	3.000
Interest received	28.936	22.492	28.016	6.474
Dividends received	0	0	0,00	0,00
Total cash/ (used in) generated from investing activities (b)	(392.238)	(211.385)	(784.735)	(188.339)
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	2.734.936	4.633.332	1.000.000	3.500.000
Repayment of Borrowings	(2.078.456)	(1.549.410)	(926.189)	(1.137.332)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	(1.334.403)	0	(1.334.403)	0
Total cash/ (used in) generated from financing activities (c)	(677.924)	3.083.922	(1.260.592)	2.362.668
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	(1.140.835)	(165.208)	(1.048.688)	(233.608)
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	1.291.841	1.115.471	500.223	686.672

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 are the following: ELTON INTERNATIONAL TRADING COMPANY SA (Greece, parent Company), ELTON CORPORATION SA (Romania, 100% subsidiary), ELTON CORPORATION LTD (Bulgaria, 100%, subsidiary), ELTON CORPORATION DOO (Serbia, 100%, subsidiary)
- The unaudited financial years of the Parent and the companies of the Group are presented in note 16 of the interim financial statements. 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 195, Company 112 (30/9/2013: Group 184, Company 107).
- In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of 31/12/2013.
- The Group and the Company have made provisions for bad debts up to 30/9/2014 amounting to 3.928.124 and 3.524.493 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until September 30th 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	
	1/1-30/9/2014	1/1-30/9/2014	1/1-30/9/2014	1/1-30/9/2014
Sales	0	618.295		
Purchases	0	397.939		
Receivables from associated parties	0	780.878		
Payables to associated parties	0	200.831		
Directors' and Managers' remuneration	470.452	355.710		
Receivables from Managers and Directors	0	0		
Payables to Managers and Directors	0	0		
9. Other comprehensive Income (B) is analysed as follow:				
	GROUP	COMPANY		
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Exchange rate effect from the translation of financial statements of subsidiaries in foreign currency.	224.545	-110.244	0	0
Deferred taxes on assets due to tax rate correction (from 20% to 26%)	0	39.986	0	39.986
TOTAL	224.545	-70.258	0	39.986

Avlonas Attica, 25 November 2014

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

NESTOR D. PAPANASIOU
ID card num. AB606775

ALK.N.PAPANASIOU
ID card num. AE105490

STELIOS.D.VASILIOU
ID card num.T 132250

ANTONIS GIASARIS
ID card num. E 237863