



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 September 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

Website :
Board of Directors :

www.elton.gr
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.

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

	GROUP		COMPANY	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
ASSETS				
Fixed Assets	16.942.891	17.059.383	11.816.316	11.922.236
Intangible Assets	2.777.848	2.901.593	2.737.935	2.855.000
Other non current Assets	1.381.757	1.089.986	11.552.533	11.264.010
Inventories	16.272.987	16.218.954	9.740.553	10.622.117
Trade Receivables	43.561.542	37.744.292	32.038.882	29.023.679
Other current Assets	7.224.508	3.302.310	6.706.847	2.527.199
TOTAL ASSETS	88.161.533	78.316.517	74.593.066	68.214.240
EQUITY AND LIABILITIES				
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	31.510.490	28.508.564	27.140.778	25.584.497
Equity attributable to the equity holders of the parent (a)	47.548.603	44.546.676	43.178.890	41.622.609
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	47.548.603	44.546.676	43.178.890	41.622.609
Long Term Borrowings	2.499.996	3.333.328	2.499.996	3.333.328
Provisions/Other Long Term Liabilities	2.254.251	2.360.041	2.127.702	2.187.702
Short Term Borrowings	18.324.667	12.614.166	15.033.714	10.431.100
Other Short Term Liabilities	17.534.017	15.462.307	11.752.764	10.639.501
Total Liabilities (d)	40.612.930	33.769.841	31.414.176	26.591.631
TOTAL EQUITY AND LIABILITIES (c) + (d)	88.161.533	78.316.517	74.593.066	68.214.240

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

	GROUP		COMPANY	
	01.01-30.09.2015	01.01-30.09.2014	01.01-30.09.2015	01.01-30.09.2014
Turnover	79.021.606	75.567.155	54.646.569	53.319.738
Gross Profit	12.406.634	12.065.472	8.513.835	8.462.945
Profit/(loss) before taxes, financing & investing results	4.550.218	5.070.454	2.771.955	3.530.864
Profit before taxes	3.796.151	4.478.532	2.186.535	3.164.153
Profit/(loss) after Taxes (A)	2.884.174	3.398.951	1.534.008	2.310.898
Attributable to: Owners of the parent company	2.884.174	3.398.951	1.534.008	2.310.898
Non-controlling interests	0	0	0	0
Other comprehensive Income after tax (B)	117.752	224.545	22.273	0
Total comprehensive Income after tax (A) + (B)	3.001.927	3.623.496	1.556.281	2.310.898
Attributable to: Owners of the parent company	3.001.927	3.623.496	1.556.281	2.310.898
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,1079	0,1272	0,0574	0,0865
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.183.377	5.662.937	3.242.255	3.968.527

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	01.07-30.09.2015	01.07-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Turnover	26.197.497	26.390.540	17.118.271	18.502.011
Gross Profit	4.169.192	4.216.160	2.734.942	2.942.566
Profit/(loss) before taxes, financing & investing results	1.383.310	1.676.858	641.867	1.174.412
Profit before taxes	1.096.416	1.480.120	431.474	1.065.649
Profit/(loss) after Taxes (A)	799.298	1.126.639	240.872	778.922
Attributable to: Owners of the parent company	799.298	1.126.639	240.872	778.922
Non-controlling interests	0	0	0	0
Other comprehensive Income after tax (B)	92.061	63.996	22.273	0
Total comprehensive Income after tax (A) + (B)	891.360	1.190.635	263.145	778.922
Attributable to: Owners of the parent company	891.360	1.190.635	263.145	778.922
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0299	0,0421	0,0090	0,0291
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.582.882	1.868.813	784.801	1.314.180

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

	GROUP		COMPANY	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Equity at the beginning of the period (1.1.2015 and 1.1.2014 respectively)	44.546.676	42.553.634	41.622.609	40.568.342
Total comprehensive income after tax	2.884.174	3.398.951	1.534.008	2.310.898
Exchange differences	95.479	224.545	0	0
Effect by changing tax rate (from 26% to 29%) of deferred tax	22.273	0	22.273	0
Dividends distributed	0	(1.336.509)	0	(1.336.509)
Equity at the end of the period ((30/9/2015 and 30/9/2014 respectively)	47.548.603	44.840.620	43.178.890	41.542.731

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

	GROUP		COMPANY	
	1.01-30.9.2015	1.01-30.9.2014	1.01-30.9.2015	1.01-30.9.2014
Operating Activities				
Profit before taxes (continuing operations)	3.796.151	4.478.532	2.186.535	3.164.153
Adjustments for :				
Depreciation and Amortization	632.222	592.484	470.299	437.663
Amortization of grants	(60.000)	(75.000)	(60.000)	(75.000)
Provisions	352.668	300.000	500.000	300.000
Exchange Differences	269.953	224.545	1.557	0
(Gain) or Loss from Investing activities	(42.518)	(37.513)	(3.600)	(839)
Interest expenses/(income)	754.067	591.921	585.420	366.711
Plus/Less adjustments for changes of working capital accounts or related to operating activities				
Decrease / (increase) of inventory	(54.033)	(1.391.724)	881.564	(679.144)
Decrease / (increase) of trade receivables	(6.414.839)	(6.848.932)	(3.495.257)	(4.860.119)
(Decrease) / increase of liabilities (except loans)	1.505.139	3.728.578	461.776	3.626.060
Less :				
Interest and similar charges paid	(726.621)	(494.751)	(557.202)	(338.006)
Tax paid	(202.271)	(1.138.813)	(6.401)	(944.840)
Total cash/ (used in) generated from operating activities (a)	(190.081)	(70.673)	964.692	996.639
Investing Activities				
Acquisition of Subsidiary	(260.000)	(53.000)	(260.000)	(603.000)
Purchase of Intangible Assets, Property	(354.338)	(370.420)	(247.315)	(210.589)
Sale of fixed and Intangible assets	4.871	2.247	3.600	839
Interest received	28.669	28.936	80	28.016
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(580.797)	(392.238)	(503.636)	(784.735)
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	7.834.879	2.734.936	4.600.000	1.000.000
Repayment of Borrowings	(3.156.445)	(2.078.456)	(859.015)	(926.189)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	(1.334.403)	0	(1.334.403)
Total cash/ (used in) generated from financing activities (c)	4.678.434	(677.924)	3.740.985	(1.260.592)
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	3.907.555	(1.140.835)	4.202.041	(1.048.688)
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	5.072.473	1.291.841	4.633.050	500.223

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 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)

2. The unaudited financial years of the Parent and the companies of the Group are presented in note 17 of the interim 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 203, Company 117 (30/9/2014: Group 195, Company 112).

6. In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of 31/12/2014.

7. The Group and the Company have made provisions for bad debts up to 30/9/2015 amounting to 3.491.417 and 3.001.235 euro respectively and provisions for discredited inventories amounting to 137.517 euro for the Group and 130.000 euro for the Company. Until September 30th 2015 the provision for staff compensation in the Group and the Company was 411.855 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	
	1/1-30/9/2015	1/1-30/9/2015	1/1-30/9/2015	1/1-30/9/2015
Sales	0	649.900		
Purchases	0	918.054		
Receivables from associated parties	0	893.879		
Payables to associated parties	0	827.598		
Directors' and Managers' remuneration	597.765	487.027		
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	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Exchange rate effect from the translation of financial statements of subsidiaries in foreign currency.	95.479	224.545	0	0,00
Effect by changing tax rate (from 26% to 29%) of deferred tax	22.273	0	22.273	0
TOTAL	117.752	224.545	22.273	00

Avlonas Attica, 26 November 2015

PRESIDENT & CEO
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ALK.N.PAPANATHANASIOU
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