



ELTON INTERNATIONAL TRADING COMPANY S.A.

Company's No in the Registry of S.A. : 346001000 General Commercial Reg.Number 7951/06/B/86/85

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

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2013 until 31st December 2013

(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		1.4 CASH FLOW STATEMENT			
Website : www.elton.gr		Consolidated and Company's (amounts in euro)			
Board of Directors : Nestor D. Papathanasiou President and CEO		GROUP		COMPANY	
Alkisti N. Papathanasiou and Katy Andreou executive members.		01/01-31/12/2013	01/01-31/12/2012	01/01-31/12/2013	01/01-31/12/2012
Elektra N. Papathanasiou non executive member		Operating Activities			
Christos Poulis and Michalis Hatzis		Profit before taxes 4.693.060 4.024.214 3.535.631 3.279.304			
non executive independent members.		Adjustments for :			
Date of Financial Statements' approval by the Board : 24/3/2014		Depreciation and Amortization 867.898 977.299 665.914 623.169			
Certified Auditor Panagiotis Trimponias S.O.E.L. 14941		Amortization of grants (105.944) (109.071) (105.944) (109.071)			
Audit firm : SOL AE OE		Provisions 960.304 801.871 732.942 648.508			
Type of Audit Review : Unqualified opinion		Exchange Differences (105.632) (378.169) 0 0			
		(Gain) or Loss from Investing activities (5.541) 98.653 (6.166) 1.102			
		Interest and similar charges 780.454 1.052.523 570.496 656.826			
		Working capital changes			
		Decrease / (increase) of inventory (1.041.127) (2.258.542) (1.113.024) (1.426.671)			
		Decrease / (increase) of trade receivables (1.918.293) 1.466.266 (159.208) 1.038.546			
		(Decrease) / increase of liabilities (except loans) (1.313.564) 210.336 (1.806.357) 567.263			
		Less :			
		Interest and similar charges paid (656.250) (1.081.487) (454.869) (668.278)			
		Tax paid (1.040.374) (776.076) (782.043) (623.500)			
		Total cash/ (used in) generated from operating activities (a) 1.114.990 4.027.817 1.077.371 3.987.200			
		Investing Activities			
		Acquisition of Subsidiary (76.050) (41.985) (76.050) (41.985)			
		Purchase of Intangible Assets, Property (208.992) (1.243.969) (228.302) (1.155.508)			
		Sale of fixed and Intangible assets 9.380 5.614 9.216 0			
		Interest received 10.471 28.964 8.144 11.452			
		Dividends received 0 0 0 0			
		Total cash/ (used in) generated from investing activities (b) (265.190) (1.251.376) (286.992) (1.186.042)			
		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 5.111.567 4.174.857 3.500.000 3.000.000			
		Repayment of Borrowings (4.809.370) (7.929.421) (3.661.748) (6.858.487)			
		Repayment of Finance Lease Liabilities 0 0 0 0			
		Dividends paid 0 0 0 0			
		Total cash/ (used in) generated from financing activities (c) 302.197 (3.754.564) (161.748) (3.858.487)			
		Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c) 1.151.997 (978.123) 628.631 (1.057.329)			
		Cash and Cash Equivalents at the beginning of the period 1.280.678 2.258.801 920.279 1.977.609			
		Cash and Cash Equivalents at the end of the period 2.432.675 1.280.678 1.548.910 920.279			

1.1. STATEMENT OF FINANCIAL POSITION		1.5 ADDITIONAL DATA AND INFORMATION			
(consolidated and company's) Amounts in euro		1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements			
		GROUP		COMPANY	
		01/01-31/12/2013	01/01-31/12/2012	01/01-31/12/2013	01/01-31/12/2012
ASSETS		COMPANY			
Fixed Assets	17.341.070	17.856.129	12.172.783	12.528.332	
Intangible Assets	422.195	512.065	400.079	485.191	
Other non current Assets	1.451.647	1.138.291	11.074.727	10.799.184	
Inventories	15.374.677	14.333.550	10.026.373	8.913.349	
Trade Receivables	35.460.598	35.191.980	27.566.720	28.779.861	
Other current Assets	5.164.196	3.566.364	4.215.416	3.113.928	
TOTAL ASSETS	75.214.384	72.598.379	65.456.098	64.619.845	
EQUITY AND LIABILITIES		COMPANY			
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	26.515.521	23.093.568	24.530.230	21.911.547	
Equity attributable to the equity holders of the parent (a)	42.553.633	39.131.680	40.568.342	37.949.659	
Minority interest (b)	0	0	0	0	
Total Equity (c)=(a)+(b)	42.553.633	39.131.680	40.568.342	37.949.659	
Long Term Borrowings	4.999.992	6.666.656	4.999.992	6.666.656	
Provisions/Other Long Term Liabilities	2.326.777	2.288.220	2.178.236	2.232.592	
Short Term Borrowings	10.820.488	8.700.927	7.670.870	6.042.182	
Other Short Term Liabilities	14.513.494	15.810.896	10.038.657	11.728.756	
Total Liabilities (d)	32.660.751	33.466.699	24.887.755	26.670.186	
TOTAL EQUITY AND LIABILITIES (c)+(d)	75.214.384	72.598.379	65.456.098	64.619.845	

1.2. INCOME STATEMENT		1.5 ADDITIONAL DATA AND INFORMATION			
(consolidated and company's) Amounts in euro		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 (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. For the year 2013 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 82 paragraph 5 N.2238/1994. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of year 2013.			
		GROUP		COMPANY	
		01/01-31/12/2013	01/01-31/12/2012	01/01-31/12/2013	01/01-31/12/2012
Turnover	100.035.973	88.684.433	70.540.500	65.256.704	
Gross Profit	16.032.787	14.975.423	11.675.491	11.167.576	
Profit/(loss) before taxes, financing & investing results	5.634.493	5.076.737	4.106.127	3.936.130	
Profit before taxes	4.693.060	4.024.214	3.535.631	3.279.304	
Profit/(loss) after Taxes (A)	3.501.396	3.185.848	2.592.494	2.542.424	
Attributable to: Owners of the parent company	3.501.396	3.185.848	2.592.494	2.542.424	
Minority interest	0	0	0	0	
Other comprehensive Income after tax (B)	(79.444)	(318.232)	26.188	147.975	
Total comprehensive income after tax (A)+(B)	3.421.953	2.867.616	2.618.683	2.690.399	
Attributable to: Owners of the parent company	3.421.953	2.867.616	2.618.683	2.690.399	
Minority interest	0	0	0	0	
Earnings after taxes per share (€)	0,1310	0,1192	0,0970	0,0951	
Profit before taxes, financing & investing results and depreciation (EBITDA)	6.502.391	6.054.036	4.772.041	4.559.299	

1.3 STATEMENT OF CHANGES IN EQUITY		1.5 ADDITIONAL DATA AND INFORMATION			
(Consolidated and company's) Amounts in euro		3. There are no encumbrances on the property.			
		GROUP		COMPANY	
		31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	39.131.681	36.239.147	37.949.659	35.259.260	
Total comprehensive income after tax	3.541.382	3.231.097	2.632.480	2.675.711	
Exchange differences	(105.632)	(378.169)	0	0	
Other settlements	0	24.917	0	0	
Actuarially profit/ (loss) on defined benefit pension plans	(13.798)	14.689	(13.798)	14.689	
Equity at the end of the period (31.12.2013 and 31.12.2012 respectively)	42.553.634	39.131.681	40.568.342	37.949.659	

1.5 ADDITIONAL DATA AND INFORMATION		1.5 ADDITIONAL DATA AND INFORMATION	
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 185, Company106 (31/12/2012: Group 180 ,Company107).	
5. Number of employees at the end of the current period : Group 185, Company106 (31/12/2012: Group 180 ,Company107).		6. On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2012.	
6. On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2012.		7. The Group and the Company have made provisions for bad debts up to 31/12/2013 amounting to 3.760.035 and 3.224.493 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st December 2013 the provision for staff compensation in the Group and the Company was 319.296 euros.	
7. The Group and the Company have made provisions for bad debts up to 31/12/2013 amounting to 3.760.035 and 3.224.493 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st December 2013 the provision for staff compensation in the Group and the Company was 319.296 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 year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :	
		GROUP	COMPANY
		1/1-31/12/2013	1/1-31/12/2013
Sales		0	983.489
Purchases		0	350.509
Receivables from associated parties		0	507.557
Payables to associated parties		0	80.822
Directors' and Managers' remuneration		777.901	625.105
Receivables from Managers and Directors		0	0
Payables to Managers and Directors		0	0
9. The other comprehensive income after tax are:		GROUP	COMPANY
		31/12/2013	31/12/2012
Deffered taxes		44.834	41.576
Actuarially profit/loss		-18.645	18.361
Exchange Differences		-105.632	-378.169
TOTAL		-79.444	-318.232

Avlonas Attica, 24th March 2014		
PRESIDENT & CEO	B.O.D. MEMBER	FINANCIAL MANAGER
NESTOR D. PAPANATHANASIOU	ALK.N.PAPANATHANASIOU	ST.D.VASILIOU
ID card num. AB606775	ID card num. AE105490	ID card num.T 132250