



# 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 2014 until 31st December 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 :	www.elton .gr
Board of Directors :	Nestor D. Papathanasiou President and CEO Alkisti N. Papathanasiou and Katy Andreou executive members. Elektra N. Papathanasiou non executive member Christos Poulis and Michalis Hatzis non executive independent members.
Date of Financial Statements' approval by the Board :	27/3/2015
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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>ASSETS</b>				
Fixed Assets	17.059.383	17.341.070	11.922.236	12.172.783
Intangible Assets	2.901.593	422.195	2.855.000	400.079
Other non current Assets	1.089.986	1.451.647	11.264.010	11.074.727
Inventories	16.218.954	15.374.677	10.622.117	10.026.373
Trade Receivables	37.744.292	35.460.598	29.023.679	27.566.720
Other current Assets	3.302.310	5.164.196	2.527.199	4.215.416
<b>TOTAL ASSETS</b>	<b>78.316.517</b>	<b>75.214.384</b>	<b>68.214.240</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	0	0	0
Other net Equity	28.508.564	26.515.521	25.584.497	24.530.230
Equity attributable to the equity holders of the parent (a)	<b>44.546.676</b>	<b>42.553.633</b>	<b>41.622.609</b>	<b>40.568.342</b>
Minority interest (b)	0	0	0	0
Total Equity (c) = (a) + (b)	<b>44.546.676</b>	<b>42.553.633</b>	<b>41.622.609</b>	<b>40.568.342</b>
Long Term Borrowings	3.333.328	4.999.992	3.333.328	4.999.992
Provisions/Other Long Term Liabilities	2.360.041	2.326.777	2.187.702	2.178.236
Short Term Borrowings	12.614.166	10.820.488	10.431.100	7.670.870
Other Short Term Liabilities	15.462.307	14.513.494	10.639.501	10.038.657
Total Liabilities (d)	<b>33.769.841</b>	<b>32.660.751</b>	<b>26.591.631</b>	<b>24.887.755</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>78.316.517</b>	<b>75.214.384</b>	<b>68.214.240</b>	<b>65.456.098</b>

### 1.2. INCOME STATEMENT

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Turnover	98.782.203	100.035.973	69.228.915	70.540.500
Gross Profit	15.686.727	16.032.787	10.928.434	11.675.491
Profit/(loss) before taxes, financing & investing results	5.519.926	5.634.493	3.896.359	4.106.127
Profit before taxes	4.640.965	4.693.060	3.325.183	3.535.631
Profit/(loss) after Taxes (A)	3.493.253	3.501.396	2.447.020	2.592.494
Attributable to: Owners of the parent company	3.493.253	3.501.396	2.447.020	2.592.494
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	-163.700	-79.444	-56.243	26.188
<b>Total comprehensive Income after tax (A) + (B)</b>	<b>3.329.552</b>	<b>3.421.953</b>	<b>2.390.776</b>	<b>2.618.683</b>
Attributable to: Owners of the parent company	3.329.552	3.421.953	2.390.776	2.618.683
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,1307	0,1310	0,0915	0,0970
<b>Profit before taxes, financing &amp; investing results and depreciation (EBITDA)</b>	<b>6.298.845</b>	<b>6.502.391</b>	<b>4.467.967</b>	<b>4.772.041</b>

### 1.4 STATEMENT OF CHANGES IN EQUITY

(Consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Equity at the beginning of the period (1/1/2014 and 1/1/2013 respectively)</b>	<b>42.553.634</b>	<b>39.131.681</b>	<b>40.568.342</b>	<b>37.949.659</b>
Total comprehensive income after tax	3.493.253	3.541.382	2.447.020	2.632.480
Exchange differences	-107.457	-105.632	0	0
Dividends distribution	-1.336.509	0	-1.336.509	0
Actuarially profit / (loss) on defined benefit pension plans	-56.243	-13.798	-56.243	-13.798
<b>Equity at the end of the period (31.12.2014 and 31.12.2013 respectively)</b>	<b>44.546.676</b>	<b>42.553.634</b>	<b>41.622.609</b>	<b>40.568.342</b>

Avlonas Attica, 27th March 2015

PRESIDENT &amp; CEO B.O.D. MEMBER FINANCIAL MANAGER GROUP C.F.O.

NESTOR D. PAPATHANASIOU	ALK.N.PAPATHANASIOU	ST.D.VASILIOU	ANTONIS GIASSARIS
ID card num. AB606775	ID card num. AE105490	ID card num.T 132250	ID card num. E 237863

### 1.3 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)

	GROUP		COMPANY	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
<b>Operating Activities</b>				
Profit before taxes	4.640.965	4.693.060	3.325.183	3.535.631
Adjustments for :				
Depreciation and Amortization	778.919	867.898	571.608	665.914
Amortization of grants	-83.094	-105.944	-83.094	-105.944
Provisions	1.097.039	960.304	638.717	732.942
Exchange Differences	-137.845	-105.632	0	0
(Gain) or Loss from Investing activities	-2.042	-5.541	-645	-6.166
Interest and similar charges	878.961	780.454	571.176	570.496
<b>Working capital changes</b>				
Decrease / (increase) of inventory	-884.590	-1.041.127	-595.744	-1.113.024
Decrease / (increase) of trade receivables	-2.225.163	-1.918.293	-972.926	-159.208
(Decrease) / increase of liabilities (except loans)	1.114.853	-1.313.564	1.052.732	-1.806.357
Less :				
Interest and similar charges paid	-707.751	-656.250	-494.730	-454.869
Tax paid	-1.701.888	-1.040.374	-1.434.559	-782.043
<b>Total cash / (used in) generated from operating activities (a)</b>	<b>2.768.364</b>	<b>1.114.990</b>	<b>2.577.719</b>	<b>1.077.371</b>
<b>Investing Activities</b>				
Acquisition of Subsidiary	-53.000	-76.050	-603.000	-76.050
Purchase of Intangible Assets, Property	-2.947.217	-208.992	-2.776.106	-228.302
Sale of fixed and Intangible assets	769	9.380	769	9.216
Interest received	28.018	10.471	28.017	8.144
Dividends received	0	0	0	0
<b>Total cash / (used in) generated from investing activities (b)</b>	<b>-2.971.430</b>	<b>-265.190</b>	<b>-3.350.320</b>	<b>-286.992</b>
<b>Financing Activities</b>				
(Buy) / sale of company's own shares	0	0	0	0
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	5.043.796	5.111.567	2.800.000	3.500.000
Repayment of Borrowings	-4.774.084	-4.809.370	-1.810.897	-3.661.748
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	-1.334.403	0	-1.334.403	0
<b>Total cash / (used in) generated from financing activities (c)</b>	<b>1.064.691</b>	<b>302.197</b>	<b>-345.300</b>	<b>-161.748</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)</b>	<b>-1.267.757</b>	<b>1.151.997</b>	<b>-1.117.901</b>	<b>628.631</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>1.164.918</b>	<b>2.432.675</b>	<b>431.009</b>	<b>1.548.910</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 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 (2007-2014), ELTON CORPORATION LTD (2007-2014), ELTON CORPORATION DOO (2007-2014). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2014 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 65 A N.4174/2013. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of year 2014.

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 199, Company113 (31/12/2013: Group 185 ,Company106).

6. On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2013.

7. The Group and the Company have made provisions for bad debts up to 31/12/2014 amounting to 3.184.433 and 2.501.235 euros respectively and provisions for discredited inventories amounting to 189.182 euros for the Group and 130.000 euros for the Company. Until 31st December 2014 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 year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :

	GROUP		COMPANY	
	1/1-31/12/2014	1/1-31/12/2014	1/1-31/12/2014	1/1-31/12/2014
Sales	0	738.488		
Purchases	0	523.231		
Receivables from associated parties	0	692.332		
Payables to associated parties	0	112.402		
Directors' and Managers' remuneration	661.914	512.161		
Receivables from Managers and Directors	0	0		
Payables to Managers and Directors	74.337	74.337		

### 9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Exchange Differences	-107.457	-105.632	0	0
Deferred taxes	19.761	44.834	19.761	44.834
Actuarially profit/loss	-76.004	-18.645	-76.004	-18.645
<b>TOTAL</b>	<b>-163.700</b>	<b>-79.444</b>	<b>-56.243</b>	<b>26.188</b>