



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 2015 until 31st December 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 :	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 :	29/3/2016
Certified Auditor	Serafeim Makris S.O.E.L. 16311
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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS				
Fixed Assets	16.476.505	17.059.383	11.398.112	11.922.236
Intangible Assets	2.908.998	2.901.593	2.817.988	2.855.000
Other non current Assets	1.940.497	1.089.986	13.315.263	11.264.010
Inventories	18.648.025	16.218.954	12.276.893	10.622.117
Trade Receivables	40.419.974	37.744.292	28.704.058	29.023.679
Other current Assets	7.863.526	3.302.310	5.743.244	2.527.199
TOTAL ASSETS	88.257.523	78.316.517	74.255.556	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	31.114.128	28.508.564	27.099.426	25.584.497
Equity attributable to the equity holders of the parent	47.152.240	44.546.676	43.137.538	41.622.609
Minority interest (b)	289.189	0	0	0
Total Equity (c)=(a)+(b)	47.441.428	44.546.676	43.137.538	41.622.609
Long Term Borrowings	1.666.664	3.333.328	1.666.664	3.333.328
Provisions/Other Long Term Liabilities	2.377.295	2.360.041	2.236.973	2.187.702
Short Term Borrowings	19.587.810	12.614.166	15.028.912	10.431.100
Other Short Term Liabilities	17.184.326	15.462.307	12.185.469	10.639.501
Total Liabilities (d)	40.816.095	33.769.841	31.118.018	26.591.631
TOTAL EQUITY AND LIABILITIES (c)+(d)	88.257.523	78.316.517	74.255.556	68.214.240

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Turnover	104.815.712	98.782.203	71.549.840	69.228.915
Gross Profit	16.470.920	15.686.727	11.214.082	10.928.434
Profit/(loss) before taxes, financing & investing results	4.865.034	5.519.926	2.969.514	3.896.359
Profit before taxes	3.616.598	4.640.965	2.150.405	3.325.183
Profit/(loss) after Taxes (A)	2.698.163	3.493.253	1.497.280	2.447.020
Attributable to: Owners of the parent company	2.711.168	3.493.253	1.497.280	2.447.020
Minority interest	(13.005)	0	0	0
Other comprehensive Income after tax (B)	(105.605)	(163.700)	17.648	(56.243)
Total comprehensive Income after tax (A)+(B)	2.592.559	3.329.552	1.514.929	2.390.776
Attributable to: Owners of the parent company	2.602.563	3.329.552	1.514.929	2.390.776
Minority interest	(10.004)	0	0	0
Earnings after taxes per share (€)	0,1014	0,1307	0,0560	0,0915
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.722.963	6.298.845	3.610.947	4.467.967

1.4 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	44.546.677	42.553.634	41.622.609	40.568.342
Total comprehensive income after tax	2.711.168	3.493.253	1.497.280	2.447.020
Exchange differences	(123.253)	(107.457)	0	0
Dividends distribution	0	(1.336.509)	0	(1.336.509)
Actuarially profit / (loss) on defined benefit pension plans	17.648	(56.243)	17.648	(56.243)
Company acquisition	289.188	0	0	0
Equity at the end of the period (31.12.2015 and 31.12.2014 respectively)	47.441.428	44.546.676	43.137.538	41.622.609

Avlonas Attica, 29th March 2016			
PRESIDENT & 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	
	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Operating Activities				
Profit before taxes	3.616.598	4.640.965	2.150.405	3.325.183
Adjustments for :				
Depreciation and Amortization	857.617	778.919	641.433	571.608
Amortization of grants	(59.089)	(83.094)	(59.089)	(83.094)
Provisions	1.182.906	1.097.039	918.413	638.717
Exchange Differences	121.041	(137.845)	2.772	0
(Gain) or Loss from Investing activities	110.268	(2.042)	122.720	(645)
Interest and similar charges	1.164.020	878.961	819.109	571.176
Working capital changes				
Decrease / (increase) of inventory	(2.301.415)	(884.590)	(1.654.776)	(595.744)
Decrease / (increase) of trade receivables	(2.413.906)	(2.225.163)	(381.729)	(972.926)
(Decrease) / increase of liabilities (except loans)	600.835	1.114.853	1.010.975	1.052.732
Less :				
Interest and similar charges paid	(1.020.041)	(707.751)	(697.147)	(494.730)
Tax paid	(286.284)	(1.701.888)	(2.915)	(1.434.559)
Total cash/ (used in) generated from operating activities (a)	1.572.551	2.768.364	2.870.171	2.577.719
Investing Activities				
Acquisition of Subsidiary	(1.746.353)	(53.000)	(2.360.000)	(603.000)
Purchase of Intangible Assets, Property	(593.219)	(2.947.217)	(425.926)	(2.776.106)
Sale of fixed and Intangible assets	7.426	769	3.600	769
Interest received	109.703	28.018	153	28.017
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(2.222.444)	(2.971.430)	(2.782.173)	(3.350.320)
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	9.902.451	5.043.796	6.000.000	2.800.000
Repayment of Borrowings	(4.925.151)	(4.774.084)	(3.068.852)	(1.810.897)
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)	4.977.300	(1.064.691)	2.931.148	(345.300)
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	4.327.408	(1.267.757)	3.019.147	(1.117.901)
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	5.492.326	1.164.918	3.450.156	431.009

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
MARMARA ENDUSTRIYEL	TURKEY	70%	FULL
2. The Company has been audited by the tax authorities up to and including the financial year 2014 (except 2009-2010). The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2010-2014), ELTON CORPORATION LTD (2010-2014), ELTON CORPORATION DOO (2010-2014). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2015 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 2015.			
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 201 Company 113. (31/12/2014: Group 199 ,Company113).			
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 to 31/12/2015 amounting to 3.828.568 and 3.001.235 euros respectively and provisions for discredited inventories amounting to 135.587 euros for the Group and 130.000 euros for the Company. Until 31st December 2015 the provision for staff compensation in the Group and the Company was 442.473 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	
	1/1-31/12/2015	1/1-31/12/2015	
Sales	0	768.794	
Purchases	0	1.937.729	
Receivables from associated parties	0	673.532	
Payables to associated parties	0	1.496.824	
Directors' and Managers' remuneration	868.908	720.251	
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	
	31/12/2015	31/12/2014	31/12/2015
Exchange Differences	-123.253	-107.457	0
Deffered taxes	24.162	19.761	24.162
Actuarially profit/loss	-6.514	-76.004	-6.514
TOTAL	-105.605	-163.700	-56.243