



General Commercial Reg. Number: 346001000

Company's No in the registry of S.A.: 7951/06/B/86/85

AVLONAS ATTIKIS, DRASEZA area

INTERIM FINANCIAL REPORT
PERIOD FROM 1ST JANUARY UNTIL 30TH SEPTEMBER 2013

According to the International Financial Reporting Standards (IFRS)
(as adopted by the European Union)

These interim financial statements were approved by the Board of Directors of "ELTON INTERNATIONAL TRADING COMPANY SA" on 26/11/2013. They are available on the website in the address www.elton.gr and will remain available to the investing public for at least five (5) years from the date of reporting

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A. Interim Condensed Financial Statements

INCOME STATEMENT

(Amounts in euro)

	Note	GROUP		COMPANY	
		1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012
Turnover	4.2	77.138.259	66.999.837	55.694.369	49.572.494
Cost of Sales		64.483.538	55.493.237	46.368.328	41.043.906
Gross Profit		12.654.721	11.506.600	9.326.041	8.528.588
Other operating income		462.116	474.862	148.307	158.856
Distribution expenses		- 5.283.479	- 4.854.830	- 4.107.816	- 3.911.821
Administrative expenses		- 2.151.153	- 2.202.794	- 1.510.471	- 1.663.745
Other operating expenses		- 405.182	- 585.139	- 36.613	- 16.649
Profit/(loss) before taxes, financing & investing results		5.277.024	4.338.698	3.819.448	3.095.229
Financial Income		22.492	24.375	6.474	10.163
Financial expenses		- 597.491	- 658.016	- 343.480	- 423.063
Profit before taxes		4.702.025	3.705.057	3.482.442	2.682.329
Income tax	14	- 1.136.119	- 754.372	- 910.397	- 607.861
Profit from continuing operations		3.565.906	2.950.685	2.572.045	2.074.468
Attributable to:					
Owners of the parent		3.565.906	2.950.685	2.572.045	2.074.468
Non-controlling interests		0	0	0	0
Profit/(Loss) of period		3.565.906	2.950.685	2.572.045	2.074.468
Other comprehensive incomes:					
<i>Data probably be classified subsequently to the income statement:</i>					
Effect of exchange rates from the conversion of subsidiaries' financial statements in foreign currency		- 110.244	- 369.411	0	0
<i>Data that will not be subsequently classified in the income statement:</i>					
Deferred taxes on assets due to correction in tax rate (from 20% to 26%)		39.986	0	39.986	0
Other comprehensive income / (loss) for the period		- 70.258	- 369.411	39.986	0
Total comprehensive income after taxes		3.495.648	2.581.274	2.612.031	2.074.468
Attributable to:					
Owners of the parent		3.495.648	2.581.274	2.612.031	2.074.468
Non-controlling interests		0	0	0	0
		3.495.648	2.581.274	2.612.031	2.074.468
Earnings after taxes per share - basic (in €)	15	0,1334	0,1104	0,0962	0,0776
Depreciation of period		652.223	542.215	503.337	466.855

	GROUP		COMPANY	
	1.7.-30.9.2013	1.7.-30.9.2012	1.7.-30.9.2013	1.7.-30.9.2012
Turnover	26.811.574	23.799.357	19.063.991	17.264.529
Cost of Sales	22.449.249	19.738.329	15.839.658	14.275.513
Gross Profit	4.362.325	4.061.028	3.224.332	2.989.015
Other operating income	159.774	224.305	47.050	55.129
Distribution expenses	-1.859.118	-1.628.223	-1.451.513	-1.355.958
Administrative expenses	-671.945	-624.621	-461.518	-413.996
Other operating expenses	-122.249	-216.775	-22.547	-3.603
Profit/(loss) before taxes, financing & investing results	1.868.787	1.815.714	1.335.804	1.270.588
Financial Income	-10.978	5.898	32	33
Financial expenses	-209.206	-202.751	-105.720	-97.616
Profit before taxes	1.648.603	1.618.861	1.230.116	1.173.005
Income tax	-413.642	-306.638	-330.030	-244.601
Profit from continuing operations (A)	1.234.961	1.312.223	900.086	928.404
Attributable to:				
<i>Owners of the parent</i>	1.234.961	1.312.223	900.086	928.404
<i>Non-controlling interests</i>	0	0	0	0
Profit/(Loss) of period	1.234.961	1.312.223	900.086	928.404
Other comprehensive income:				
<i>Data probably be classified subsequently to the income statement:</i>				
Effect of exchange rates from the conversion of subsidiaries' financial statements in foreign currency	-60.857	-64.028	0	0
<i>Data that will not be subsequently classified in the income statement:</i>				
Deferred taxes on assets due to correction in tax rate (from 20% to 26%)	0	0	0	0
Other comprehensive income / (loss) for the period	-60.857	-64.028	0	0
Total comprehensive income after taxes	1.174.104	1.248.195	900.086	928.404
Attributable to:				
<i>Owners of the parent</i>	1.174.104	1.248.195	900.086	928.404
<i>Non-controlling interests</i>	0	0	0	0
	1.174.104	1.248.195	900.086	928.404
Earnings after taxes per share - basic (in €)	0,0462	0,0491	0,0337	0,0347
<i>Depreciation of period</i>	215.481	181.961	167.654	156.153

STATEMENT OF FINANCIAL POSITION

(Amounts in euro)

	Note	GROUP		COMPANY	
		30/9/2013	31/12/2012	30/9/2013	31/12/2012
ASSETS					
Non-current assets					
Tangible fixed assets	5	17.456.033	17.856.129	12.234.020	12.528.332
Intangible assets	5	439.471	512.065	415.050	485.191
Investments in Subsidiaries	6	0	0	9.591.326	9.591.326
Not consolidated investments in subsidiaries	6	808.035	751.985	808.035	751.985
Deferred tax receivables		497.847	262.355	585.885	342.750
Other non-current assets		83.894	123.951	122.084	113.123
		19.285.279	19.506.485	23.756.400	23.812.707
Current Assets					
Inventories	7	16.669.300	14.333.550	11.090.121	8.913.349
Trade Receivables	8	41.562.361	35.191.980	32.750.677	28.779.861
Other currents assets	8	2.356.214	2.285.685	2.199.731	2.193.648
Cash and cash equivalents	9	1.115.471	1.280.678	686.672	920.279
		61.703.346	53.091.894	46.727.201	40.807.138
TOTAL ASSETS		80.988.624	72.598.379	70.483.601	64.619.845
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	10	16.038.112	16.038.112	16.038.112	16.038.112
Share premium		133.417	133.417	133.417	133.417
Other reserves	10	11.812.115	11.041.121	11.526.126	10.644.889
Profits carried forward		14.643.685	11.919.030	12.864.035	11.133.241
Total shareholders' equity (a)		42.627.328	39.131.680	40.561.691	37.949.660
Non-controlling interests (b)		0	0	0	0
Total Equity (c) = (a) + (b)		42.627.328	39.131.680	40.561.691	37.949.660
LIABILITIES					
Long-term liabilities					
Bond loans (interest bearing)	11	5.833.324	6.666.656	5.833.324	6.666.656
Provisions for employee benefits	12	267.709	267.708	267.709	267.708
Other Provisions	12	265.608	245.496	245.496	245.496
Grants of assets		1.634.388	1.719.388	1.634.388	1.719.388
Other long-term liabilities		0	55.628	0	0
Total Long-term Liabilities		8.001.028	8.954.876	7.980.916	8.899.248
Short-term Liabilities					
Short-term borrowings	11	12.619.240	8.700.927	9.250.324	6.042.182
Suppliers	13	13.153.399	13.083.603	9.097.255	9.269.201
Current tax liabilities		2.803.850	1.456.045	2.332.367	1.238.003
Other short-term liabilities	13	1.783.778	1.271.247	1.261.048	1.221.551
Total Short-term liabilities		30.360.268	24.511.822	21.940.994	17.770.937
Total Liabilities (d)		38.361.296	33.466.699	29.921.910	26.670.186
TOTAL EQUITY AND LIABILITIES (c) + (d)		80.988.624	72.598.379	70.483.601	64.619.845

STATEMENT OF CHANGES IN EQUITY

(Amounts in euro)

GROUP

	Share Capital	Difference from shares issued above par	Other Reserves	Profits carried forward	Total
Total equity at beginning of period 1 January 2012	16.038.112	133.417	11.349.124	8.718.494	36.239.147
Total comprehensive income for the period 01/01-30/09/2012	0	0	90.000	2.860.685	2.950.685
Exchange differences of period	0	0	(369.411)	0	(369.411)
Total equity at end of period 30/09/2012	16.038.112	133.417	11.069.713	11.579.179	38.820.421

Total equity at beginning of period 1st January 2013	16.038.112	133.417	11.041.121	11.919.030	39.131.680
Total comprehensive income for the period 01/01-30/09/2013	0	0	39.986	3.565.906	3.605.891
Exchange differences of period	0	0	(110.244)	0	(110.244)
Regular Reserve	0	0	132.180	(132.180)	0
Reserve of Grant by Law 3299/2004	0	0	109.071	(109.071)	0
Formation of extraordinary reserve	0	0	600.000	(600.000)	0
Total equity at end of period 30/09/2013	16.038.112	133.417	11.812.115	14.643.685	42.627.328

STATEMENT OF CHANGES IN EQUITY

(Amounts in euro)

COMPANY	COMPANY				Total
	Share Capital	Difference from shares issued above par	Other Reserves	Profits carried forward	
Total equity at beginning of period 1st January 2012	16.038.112	133.417	10.511.602	8.576.129	35.259.260
Total comprehensive income for the period 01/01-30/09/2012	0	0	90.000	1.984.468	2.074.468
Total equity at end of period 30/09/2012	16.038.112	133.417	10.601.602	10.560.597	37.333.728
Total equity at beginning of period 1st January 2013	16.038.112	133.417	10.644.889	11.133.241	37.949.659
Total comprehensive income for the period 01/01-30/09/2013	0	0	39.986	2.572.045	2.612.031
Regular Reserve	0	0	132.180	(132.180)	0
Reserve of Grant by Law 3299/2004	0	0	109.071	(109.071)	0
Formation of extraordinary reserve	0	0	600.000	(600.000)	0
Total equity at end of period 30/09/2013	16.038.112	133.417	11.526.126	12.864.035	40.561.691

CASH FLOW STATEMENT
(indirect method)
amounts in euro

	GROUP		COMPANY	
	1.01-30.9.2013	1.01-30.9.2012	1.01-30.9.2013	1.01-30.9.2012
<u>Operating Activities</u>				
Profit before taxes (continuing operations)	4.702.025	3.705.057	3.482.442	2.682.329
Adjustments for :				
Depreciation and Amortization	652.223	542.215	503.337	466.855
Amortization of grants	(85.000)	(90.000)	(85.000)	(90.000)
Provisions	570.112	568.025	550.000	600.000
Exchange Differences	(110.244)	(369.411)	0	0
(Gain) or Loss from Investing activities	(1.705)	(1.370)	(120)	948
Interest expenses/(income)	574.999	633.641	337.006	412.901
Plus/Less adjustments for changes of working capital accounts or related to operating activities				
Decrease / (increase) of inventory	(2.335.750)	(489.863)	(2.176.771)	73.583
Decrease / (increase) of trade receivables	(7.186.344)	(3.274.014)	(4.778.995)	(2.552.118)
(Decrease) / increase of liabilities (except loans)	1.402.184	1.502.597	546.143	1.301.141
Less :				
Interest and similar charges paid	(596.432)	(658.016)	(331.338)	(423.063)
Tax paid	(623.813)	(523.182)	(454.639)	(416.123)
<u>Total cash/ (used in) generated from operating activities (a)</u>	(3.037.745)	1.545.678	(2.407.936)	2.056.451
<u>Investing Activities</u>				
Acquisition of Subsidiary	(56.050)	(10.000)	(56.050)	(10.000)
Purchase of Intangible Assets, Property	(182.412)	(1.055.081)	(141.763)	(1.045.525)
Sale of fixed and Intangible assets	4.585	2.318	3.000	0
Interest received	22.492	24.375	6.474	10.163
Dividends received	0	0	0	0
<u>Total cash/ (used in) generated from investing activities (b)</u>	(211.385)	(1.038.387)	(188.339)	(1.045.363)
<u>Financing Activities</u>				
(Buy)/ sale of company's own shares	0	0	0	0
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	4.633.332	4.131.084	3.500.000	3.000.000
Repayment of Borrowings	(1.549.410)	(5.140.907)	(1.137.332)	(4.436.109)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
<u>Total cash/ (used in) generated from financing activities (c)</u>	3.083.922	(1.009.823)	2.362.668	(1.436.109)
<u>Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+ (c)</u>	(165.208)	(502.533)	(233.608)	(425.021)
<u>Cash and Cash Equivalents at the beginning of the period</u>	<u>1.280.678</u>	<u>2.258.801</u>	<u>920.279</u>	<u>1.977.609</u>
<u>Cash and Cash Equivalents at the end of the period</u>	<u>1.115.471</u>	<u>1.756.268</u>	<u>686.672</u>	<u>1.552.588</u>

B. Notes to the Financial Statements

1. General Information

ELTON CHEMICALS SA has been established in 1981 (Gov.3958/13.11.1981) and has General Commercial Reg. Number: 346001000. In 2002 the company changed its name from ELTON CHEMICALS Anonymous Trade Industrial Company (ELTON CHEMICALS SA) turned to ELTON INTERNATIONAL TRADING Anonymous Trade Industrial Company under name ELTON SA (Gov. 8469/8.8.2002). ELTON INTERNATIONAL TRADING COMPANY SA is licensed to practice Trade Representative Import and Export and has been registered with number 29945 in the Trade Representatives Register. Representative person for representative work is the President and Chief Executive Officer, Mr. Nestor D. Papathanasiou.

The web site address of the company is www.elton.gr

The composition of the Board of Directors is the following :

- Nestor D. Papathanasiou, President and CEO
- Alkistis N. Papathanasiou, executive member
- Katy I. Andreou, executive member
- Electra N. Papathanasiou, non-executive member
- Christos K. Poulis, non-executive independent member
- Michalis Chatzis, non-executive independent member

Main activity of the company is trading raw materials, additives, chemicals and other specialized products, which are mainly used as raw materials in various industries.

Part of Turnover comprises revenues from the sale of chemical products and services specifically in brokerage commissions from selling products companies represented by the company.

The consolidated financial statements of the company include the company and its subsidiaries (the Group). Subsidiaries are companies over which control is exercised by the parent.

Subsidiaries are fully consolidated (full consolidation) from the date that is taken control upon them and cease to be consolidated from the date that control ceases to exist.

The financial statements for the nine month period ended September 30th 2013 were approved by the Board of Directors on 26/11/2013.

2. Framework of the financial statements

2.1 Basis of preparing these interim financial statements

The interim condensed consolidated financial statements ELTON SA of 30th September 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) , as adopted by the European Union and in particular with the provisions of IAS 34 " Interim Financial Reporting".

Also, the financial statements of ELTON SA have been prepared under the historical cost convention and the going concern business (going concern).

The accounting principles and policies used for the preparation and presentation of these interim condensed financial statements are consistent with those used in preparing the annual financial statements for the year 2012.

The preparation of financial statements in conformity with IFRS requires the use of estimates and judgments in applying the Company's accounting policies . Important assumptions made by management in applying the accounting policies have been highlighted where necessary.

Differences between amounts presented in the financial report and corresponding amounts in the notes are due to rounding.

2.2 Companies of the Group

The translation of the financial statements of the Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of the Group is as follows:

- Assets and liabilities are translated at the rates prevailing at the balance sheet date ,
- Revenues and expenses are translated at average exchange rates
- All resulting exchange differences are recognized in equity reserve and transferred to the income statement as part of the gain or loss on sale .
- The structure of the Group as at 30/09/2013 is as follows :

COMPANY	COUNTRY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
ELTON SA	GREECE	PARENT	
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION LTD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL
ELTON CORPORATION OOO	UKRAINE	100%	NOT CONSOLIDATED
ELTON PLS SA	GREECE	70%	NOT CONSOLIDATED

3. Critical accounting estimates and judgments

Accounting estimates and judgments must be continually evaluated based on historical experience and other factors, including expectations of future events that are considered under the circumstances.

Management makes estimates and calculations that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting year.

Although these estimates are based on the best knowledge of management with respect to current events and actions, actual results may ultimately differ from those estimates.

In the interim condensed financial statements of 30th September 2013 have been complied with the basic accounting principles and estimates of the annual financial statements of December 31st 2012.

4. Financial information per segment

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns different from those of other business segments.

A geographical segment is a geographical region in which products and services are subject to different risks and returns than other areas.

4.1 Primary reporting per Business Sector

The financial statements of the Group per Segment for the periods 1/1-30/9/2013 and comparable 1/1-30/9/2012 analyzed as follows:

Period 01/01-30/09/2013	Cosmetics - Medicinal products- Detergents	Water treatment- Yarns-elastics	Food-Beverages- Feed	Industry	Agrochemicals	Services	TOTAL
Total gross sales per sector	23.177.838	14.120.414	15.767.912	14.339.935	10.253.822	676.145	78.336.065
Sales to related parties	-354.403	-215.910	-241.101	-219.266	-156.787	-10.339	-1.197.806
Net sales to third parties	22.823.434	13.904.504	15.526.811	14.120.668	10.097.035	665.806	77.138.259
EBITDA	1.754.327	1.068.772	1.193.471	1.085.388	776.110	51.177	5.929.246
Depreciation of the period							-652.223
Financial cost							-574.998
Results before taxes							4.702.025
Income taxes							-1.136.119
Profit after tax from ongoing activities							3.565.906

Period 01/01-30/09/2012	Cosmetics - Medicinal products- Detergents	Water treatment- Yarns-elastics	Food-Beverages- Feed	Industry	Agrochemicals	Services	TOTAL
Total gross sales per sector	13.600.855	12.156.170	20.992.428	13.506.807	7.759.913	200.892	68.217.064
Sales to related parties	-242.686	-216.908	-374.577	-241.008	-138.464	-3.585	-1.217.227
Net sales to third parties	13.358.169	11.939.262	20.617.851	13.265.799	7.621.449	197.307	66.999.837
EBITDA	973.138	869.771	1.502.003	966.408	555.220	14.374	4.880.913
Depreciation of the period							-542.215
Financial cost							-633.641
Results before taxes							3.705.057
Income taxes							-754.372
Profit after tax from ongoing activities							2.950.685

Distribution of Assets and Liabilities by segment on September 30th 2013 on a consolidated basis and 31st December 2012:

30/9/2013	Cosmetics - Medicinal products- Detergents	Water treatment- Yarns-elastics	Food-Beverages- Feed	Industry	Agrochemicals	Services	TOTAL
Assets of sector	23.962.669	14.598.549	16.301.834	14.825.503	10.601.030	699.040	80.988.624
Non allocated Assets	0	0	0	0	0	0	0
Consolidated Assets	23.962.669	14.598.549	16.301.834	14.825.503	10.601.030	699.040	80.988.624

30/9/2013	Cosmetics - Medicinal products- Detergents	Water treatment- Yarns-elastics	Food-Beverages- Feed	Industry	Agrochemicals	Services	TOTAL
Sector Liabilities	11.350.224	6.914.789	7.721.572	7.022.289	5.021.313	331.109	38.361.295
Non allocated Liabilities	0	0	0	0	0	0	42.627.329
Consolidated liabilities	11.350.224	6.914.789	7.721.572	7.022.289	5.021.313	331.109	80.988.624

31/12/2012	Cosmetics - Medicinal products- Detergents	Water treatment- Yarns-elastics	Food-Beverages- Feed	Industry	Agrochemicals	Services	TOTAL
Assets of sector	15.139.437	13.129.029	22.359.056	14.347.650	7.380.049	243.158	72.598.379
Non allocated Assets	0	0	0	0	0	0	0
Consolidated Assets	15.139.437	13.129.029	22.359.056	14.347.650	7.380.049	243.158	72.598.379

31/12/2012	Cosmetics - Medicinal products- Detergents	Water treatment- Yarns-elastics	Food-Beverages- Feed	Industry	Agrochemicals	Services	TOTAL
Sector Liabilities	6.997.399	6.068.195	10.334.283	6.631.437	3.411.035	112.387	33.554.736
Non allocated Liabilities							39.043.643
Consolidated liabilities	6.997.399	6.068.195	10.334.283	6.631.437	3.411.035	112.387	72.598.379

4.2 Breakdown of sales by geographic area

The company's headquarters and main country is Greece. The group's activities are also in Greece also operates in Romania, Bulgaria and Serbia.

Period 01/01-30/09/2013	GREECE	ROMANIA	BULGARIA	SERBIA	Total
Total gross sales by geographic area	55.694.369,18	12.349.264,90	4.094.972	6.197.459	78.336.065
Sales to related parties	-849.178,00	-259.732	-88.896	0	-1.197.806
Net sales to third parties	54.845.191	12.089.533	4.006.076	6.197.459	77.138.259

Period 01/01-30/09/2012	GREECE	ROMANIA	BULGARIA	SERBIA	Total
Total gross sales by geographic area	49.572.494	9.540.112	4.287.324	4.817.133	68.217.063
Sales to related parties	-776.534,00	-313.929	-126.764		-1.217.227
Net sales to third parties	48.795.960	9.226.183	4.160.560	4.817.133	66.999.836

Distribution of Assets and Liabilities by geographic segment on September 30th 2013 and 31st December 2012 on a consolidated basis:

30/9/2013	GREECE	ROMANIA	BULGARIA	SERBIA	Total
Assets of sector	59.841.687	10.236.650	6.517.563	4.392.724	80.988.624
Non allocated Assets	0	0	0	0	0
Consolidated Assets	59.841.687	10.236.650	6.517.563	4.392.724	80.988.624

30/9/2013	GREECE	ROMANIA	BULGARIA	SERBIA	Total
Sector Liabilities	29.470.337	3.644.412	2.736.590	2.509.956	38.361.295
Non allocated Liabilities	30.371.349	6.592.239	3.780.973	1.882.768	42.627.329
Consolidated liabilities	59.841.687	10.236.650	6.517.563	4.392.724	80.988.624

31/12/2012	GREECE	ROMANIA	BULGARIA	SERBIA	Total
Assets of sector	54.621.480	8.284.906	6.183.525	3.508.468	72.598.379
Non allocated Assets	0	0	0	0	0
Consolidated Assets	54.621.480	8.284.906	6.183.525	3.508.468	72.598.379

31/12/2012	GREECE	ROMANIA	BULGARIA	SERBIA	Total
Sector Liabilities	26.552.215	2.584.276	2.489.124	1.929.121	33.554.736
Non allocated Liabilities	28.069.265	5.700.630	3.694.401	1.579.347	39.043.643
Consolidated liabilities	54.621.480	8.284.906	6.183.525	3.508.468	72.598.378

Sales refer to the country in which the customers are located. The total assets refers to geographical location.



5. Tangible and Intangible Assets

The fixed assets of the Group and the Company are analyzed as follows:

GROUP					
	Land & Buildings	Machinery & Vehicles	Furniture and other equipment	Intangible assets	Total
<i>Acquisition value</i>					
Balance at 1st January 2013	17.747.544	4.306.068	1.305.932	1.083.666	24.443.210
Additions	18.488	130.295	36.187	13.383	198.353
Exchange differences	-14.599	-2.599	-484	-311	-17.993
Transfers	0	0	0	0	0
Reductions	0	-25.397	-3.950	0	-29.347
Balance as at September 30th 2013	17.751.434	4.408.367	1.337.685	1.096.738	24.594.223
<i>Depreciation</i>					
Balance at 1st January 2013	1.957.889	2.521.245	1.024.280	571.601	6.075.015
Additions	295.154	226.484	44.806	85.779	652.223
Exchange differences	-541	-1.117	-280	-113	-2.051
Reductions	0	-22.518	-3.949	0	-26.467
Balance as at September 30th 2013	2.252.501	2.724.094	1.064.857	657.267	6.698.720
<i>Undepreciated value as of September 30th 2013</i>	15.498.932	1.684.273	272.828	439.471	17.895.503
<i>Undepreciated value as of December 31st 2012</i>	15.789.655	1.784.823	281.651	512.065	18.368.194

COMPANY

	Land & Buildings	Machinery & Vehicles	Furniture and other equipment	Intangible assets	Total
<i>Acquisition value</i>					
Balance at 1st January 2013	12.330.961	3.852.236	1.201.238	1.034.445	18.418.880
Additions	18.488	82.070	33.048	8.156	141.763
Transfers	0	0	0	0	0
Reductions	0	-4.652	-3.950	0	-8.601
Balance as at September 30th 2013	12.349.450	3.929.654	1.230.336	1.042.601	18.552.042
<i>Depreciation</i>					
Balance at 1st January 2013	1.634.936	2.263.513	957.653	549.254	5.405.356
Additions	194.158	196.787	34.093	78.298	503.337
Reductions	0	-1.772	-3.949	0	-5.721
Balance as at September 30th 2013	1.829.094	2.458.529	987.797	627.551	5.902.972
<i>Undepreciated value as of September 30th 2013</i>	10.520.356	1.471.126	242.539	415.050	12.649.070
<i>Undepreciated value as of December 31st 2012</i>	10.696.025	1.588.722	243.584	485.191	13.013.523

There are no mortgages neither arrestments or any other encumbrances on fixed assets to secure borrowings.

Intangible assets include software licenses. Software licenses are valued at acquisition cost less depreciation.

Amortization using the straight-line method over the useful life of these assets, which is 5 years.

6. Investments in subsidiaries

In the parent company's statements, investment in subsidiaries are related to investments in companies that are not listed on the Stock Exchange.

The parent company's ownership to foreign companies is 100%, and consequently in the consolidated income statement do not arise minority interest.

In the parent company financial statements, holdings in subsidiaries are valued and presented at fair value less any impairment losses. In the consolidated financial statements, the value of participation in subsidiaries is eliminated in full. The participation of the parent company to its subsidiaries at September 30th 2013 and December 31st 2012 was as follows:

COMPANY	30/9/2013	31/12/2012
ELTON CORPORATION SA	6.689.839	6.689.839
ELTON CORPORATION LTD	97.682	97.682
ELTON CORPORATION DOO	2.803.805	2.803.805
TOTAL	9.591.326	9.591.326

Note that in December 2011 it was established the subsidiary ELTON CORPORATION OOO based in Kharkov, Ukraine. The participation of the parent is 100% and the subsidiary is not consolidated because there aren't any significant results until 30/9/2013.

In October 11th 2010 created the subsidiary ELTON PLS based in Greece. The percentage of the parent company to Elton PLS is 70 % and the subsidiary didn't consolidated because there are no significant results until September 30th 2013. The participation of the parent company to its non-consolidated subsidiaries at September 30th 2013 and December 31st 2012 was as follows:

COMPANY	30/9/2013	31/12/2012
ELTON CORPORATION OOO	108.035	51.985
ELTON PLS SA	700.000	700.000
TOTAL	808.035	751.985

7. Stock

The stock of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Inventories				
Stocks	15.457.514	13.372.055	9.879.688	7.952.881
Products Finished and Unfinished	702.351	429.083	702.351	429.083
Raw and auxiliary materials - packa	509.435	532.412	508.082	531.385
Total	16.669.300	14.333.550	11.090.121	8.913.349
Less: Provisions for scrap, expired and damaged inventories (see Liabilities "Other Provisions")	(150.112)	(130.000)	(130.000)	(130.000)
Total net realizable value	16.519.188	14.203.550	10.960.121	8.783.349

There are no pledges on the stocks of the Group and the Company.

The Group takes all necessary measures (insurance, storage) to minimize the risk and potential damages due to natural disasters, theft, fire, etc.

8. Trade debtors and other receivables

Customers and other trade receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Customers and other trade receivables				
Customers	25.855.570	21.910.716	18.579.549	16.461.086
Notes receivable	13.882	37.615	13.882	37.615
Notes receivable in delay	104.454	120.279	104.454	120.279
Cheques receivable	14.707.476	11.860.958	13.167.882	10.514.602
Cheques receivable in delay	3.802.779	3.488.077	3.456.241	3.488.077
Advance payments for purchases of stocks	531.952	705.211	506.765	686.298
	45.016.113	38.122.856	35.828.773	31.307.957
Less: Provision for doubtful debts	(3.453.751)	(2.930.875)	(3.078.095)	(2.528.095)
Grand total customers and other trade receivables	41.562.361	35.191.980	32.750.677	28.779.861

According to Management estimations the amounts of provisions € 3.453.751 € 3.078.095 for the Group and the Company respectively, are considered sufficient to cover possible losses arising from the failure to collect receivables.

Other receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Other current assets				
Sundry debtors	2.278.158	2.228.292	2.154.388	2.143.996
Accounts managing advance payments-credit	18.039	18.959	18.039	11.218
Prepaid expenses	60.017	38.434	27.305	38.434
	2.356.214	2.285.685	2.199.731	2.193.648

There is no concentration of credit risk in relation to customers trade receivables, as these are divided into a large number of customers.

All the above claims are short and prepayment is not required at the date of the financial statements.

9. Cash and cash equivalents

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Cash and cash equivalents				
Cash in hand	27.677	10.416	18.665	6.405
Sight and time deposits	1.087.794	1.270.262	668.007	913.874
	1.115.471	1.280.678	686.672	920.279

Sight deposits and cash are cash and cash equivalents presented in the cash flow statement.

10. Equity

• Share Capital

The share capital of the Company amounting to € 16.038.112 is broken down into 26.730.187 shares with a par value € 0,60 each.

• Reserves

The Ordinary General Meeting of 20.06.2013 approved unanimously by 21.474.394 votes for total attendants 21.474.394 votes, the transfer of € 600.000 from the account "Retained earnings" to an Extra ordinary reserve account and a commitment to non-distribution of this amount for five years so that it can be used to cover the own participation in investment projects of the company which are subject to the beneficial provisions of Law 3299/2004 (Case No. 25165/YPE/4/00861/E/N.3299/2004 and 32149/YPE/4/00234/N.3299/2004/2.6.2008).

• Dividends

Also, the Ordinary Shareholders Meeting approved the non-distribution of dividends to shareholders.

11. Borrowings

The borrowings at 30th September 2013 are as follows:

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Borrowings				
Long Term Loans				
Bank Borrowings	0	0	0	0
Bond Loans	5.833.324	6.666.656	5.833.324	6.666.656
	5.833.324	6.666.656	5.833.324	6.666.656
Short Term Borrowings				
Bank Borrowings	10.952.576	7.034.262	7.583.660	4.375.518
Bond Loans	1.666.664	1.666.664	1.666.664	1.666.664
	12.619.240	8.700.926	9.250.324	6.042.182
Total Borrowings	18.452.564	15.367.582	15.083.648	12.708.838

The expiries of all the loans of the Group and the Company are as follows:

EXPIRIES OF LONG TERM LOANS

From 1 to 5 years

5.833.324

During 2007 the Company issued a bond loan of EUR 15,000,000 divided into 18 bonds. Each bond has a nominal value of 833,332 euro issue price at par, with interest rate fixed part (spread) per annum and a variable part which is equal to the EURIBOR interest period. The maturity of the bond is the year 2017. The above loan is granted without requiring any guarantees or other collaterals. This obligation registered at cost, being the fair value of the received amounts.

12. Provisions for employee benefits Other provisions

Since 1.1.2013, it is changed the policy of recognition in the financial statements of pension obligations (provisions for employee benefits) as it is in application the revised International Accounting Standard (IAS) 19 as adopted by the European Union. The application of the revised standard did not bring any substantial changes to the interim financial statements of the Group and the Company

Other provisions that have cumulatively formed at 30/9/2013 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Other Provisions				
Provision for unaudited tax years	115.496	115.496	115.496	115.496
Provision for impaired inventories	150.112	130.000	130.000	130.000
	265.608	245.496	245.496	245.496

13. Suppliers and other payables

The analysis of the balance of trade and other related liabilities of the Group and the Company is as follows:

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Suppliers and other liabilities				
Suppliers	12.435.668	12.661.071	8.387.055	8.850.301
Notes payable	274.010	0	274.010	0
Cheques payable	52.142	84.552	52.142	84.552
Customer prepayments	391.580	337.980	384.048	334.348
	13.153.399	13.083.603	9.097.255	9.269.201

Below is the analysis of other current liabilities:

Other Short Term Liabilities	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Insurance organizations	107.307	190.290	93.384	169.125
Sundry creditors	1.676.471	1.052.225	1.167.664	1.023.694
Accrued Expenses	0	28.732	0	28.732
	1.783.778	1.271.247	1.261.048	1.221.551

All of the above liabilities are short term and prepayment is not required at the date of the Financial Statements.

14. Income tax

The income tax arises after the reform of accounting result by the amount of non-deductible expenses, which mainly include provisions and expenses not recognized by the tax legislation. These expenses are reformed in the calculation of income tax at each reporting date. Income tax using the applicable tax rates on September 30th 2013 (26%) and September 30th 2012 (20%) respectively analyzed as follows:

Income tax	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Income tax	(1.293.566)	(810.428)	(1.067.844)	(663.917)
Other taxes not included in operating expenses	(45.701)	(41.395)	(45.701)	(41.395)
Deferred tax income / (expense)	203.148	97.451	203.148	97.451
	(1.136.119)	(754.372)	(910.397)	(607.861)

With the enactment of N.4110/2013 the tax rate, by the year 2014 (fiscal year 2013) and then, increased from 20% to 26%. Because this increase was non- adjusting event under IAS 10 paragraph 22, the Company on 31.12.2012 estimated deferred tax at a tax rate of 20% in accordance with IAS 12 par.47.

When calculating deferred tax, at 30.09.2013, the accounting of the tax rate change from 20% to 26% led to an increase in deferred tax claim of the Group and the Company at € 102.825, of which € 62.839 concerning the result after taxes and € 39.986 other comprehensive income .

15. Earnings per share

	GROUP		COMPANY	
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
Profit attributable to owners of the parent	3.565.906	2.950.685	2.572.045	2.074.468
Number of shares of the parent company	26.730.187	26.730.187	26.730.187	26.730.187
Earnings after taxes per share - basic (in €)	0,1334	0,1104	0,0962	0,0776

16. Contingent Assets – Liabilities

Information on contingent liabilities

No litigation or arbitration of the Company or its subsidiaries, and decisions of courts or arbitrators, who have or may have a material effect on the financial condition or operations of the Company and the Group.

Information on contingent claims

The Company is involved in certain litigation claims in the ordinary course of business , the majority of which relates to a claim for recovery of bad debts by customers

17. Unaudited fiscal years

The unaudited tax years of the companies of the Group are as follows:

Company	Unaudited fiscal years
ELTON INTERNATIONAL TRADING COMPANY SA	2009-2010
ELTON CORPORATION S.A.	2007-2012
ELTON CORPORATION L.T.D	2007-2012
ELTON CORPORATION D.O.O.	2007-2012

For the fiscal years 2011 and 2012, the Company is subject to the tax audit of Certified Auditors Accountants under the provisions of Article 82 paragraph 5 Law 2238/1994. The audit of these uses was completed and issued tax compliance reports for the years 2011 and 2012 with an unqualified opinion.

18. Transactions with related parties

The transactions with these parties held on commercial terms. The Group is not involved in any transaction of an unusual nature or content that is material to the Group or the companies and individuals closely associated with and does not intend to engage in such transactions in the future.

None of these transactions contain any special or unusual terms and conditions. The amounts of sales and purchases from the beginning of the year 01/01/2013 (compared with 1/1/2012) and the balances of claims and liabilities of the Company at the end of the current period 30/9/2013 (compared with 30/9/2012) arising from transactions with entity parties within the meaning of IAS 24, are as follows:

TRANSACTIONS OF ELTON SA WITH RELATED PARTIES 1/1-30/9/2013				
COMPANY	SALES	PURCHASES	RECEIVABLES	OBLIGATIONS
ELTON CORPORATION SA	574.985	245.627	138.879	75.916
ELTON CORPORATION LTD	132.782	16.823	311.470	0
ELTON CORPORATION DOO	141.411	0	136.545	0
TOTAL	849.178	262.450	586.894	75.916

TRANSACTIONS OF ELTON SA WITH RELATED PARTIES 1/1-30/9/2012				
COMPANY	SALES	PURCHASES	RECEIVABLES	OBLIGATIONS
ELTON CORPORATION SA	486.048	274.556	146.238	139.612
ELTON CORPORATION LTD	152.605	66.427	233.146	0
ELTON CORPORATION DOO	137.881	0	62.396	10.440
TOTAL	776.534	340.983	441.780	150.052

Group Companies' Purchases - Sales period 1/1- 30/9/2013					
Sale Company	Purchase Company				Total
	ELTON INT.TR.CO.SA	ELTON SA	ELTON LTD	ELTON DOO	
ELTON INTERNATIONAL TRADING COMPANY SA	*	574.985	132.782	141.411	849.178
ELTON CORPORATION SA	245.627	*	2.555	11.550	259.732
ELTON CORPORATION LTD	16.823	72.073	*	0	88.896
ELTON CORPORATION DOO	0	0	0	*	0
Total	262.450	647.058	135.337	152.961	1.197.806

Group Companies' Purchases - Sales period 1/1- 30/9/2012					
Sale Company	Purchase Company				Total
	ELTON INT.TR.CO.SA	ELTON SA	ELTON LTD	ELTON DOO	
ELTON INTERNATIONAL TRADING COMPANY SA	*	486.048	152.605	137.881	776.534
ELTON CORPORATION SA	274.556	*	12.245	27.128	313.929
ELTON CORPORATION LTD	66.427	18.075	*	42.262	126.764
ELTON CORPORATION DOO	0	0	0	*	0
Total	340.983	504.123	164.850	207.271	1.217.227

Group Companies' Receivables - Obligations at 30/9/2013					
Claim of	Obligation of				Total
	ELTON INT.TR.COM.SA	ELTON SA	ELTON LTD	ELTON DOO	
ELTON INTERNATIONAL TRADING COMPANY SA	*	138.879	311.470	136.545	586.894
ELTON CORPORATION SA	75.916	*	0	3.028	78.944
ELTON CORPORATION LTD	0	0	*	3.630	3.630
ELTON CORPORATION DOO	0	0	0	*	0
Total	75.916	138.879	311.470	143.203	669.468

Group Companies' Receivables - Obligations at 30/9/2012					
Claim of	Obligation of				Total
	ELTON INT.TR.COM.SA	ELTON SA	ELTON LTD	ELTON DOO	
ELTON INTERNATIONAL TRADING COMPANY SA	*	146.238	233.146	62.396	441.780
ELTON CORPORATION SA	139.612	*	1.629	14.623	155.864
ELTON CORPORATION LTD	0	0	*	3.630	3.630
ELTON CORPORATION DOO	10440	0	0	*	10440
Total	150.052	146.238	234.775	80.649	611.714

Detailed fees and transactions of executives and board members as well as the balances of receivables and liabilities for the periods 1.1-30.9.2013 and 1.1-30.9.2012 were as follows (amounts in euros):

	GROUP		COMPANY	
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
Transactions and fees of executives and members of the administration from payroll and profits	539.367	702.989	425.938	611.270
Claims from Executives and board members	0	0	0	0
Liabilities to managers and BoD members	0	0	0	0

There were no changes in the transactions between the Company and related parties that could have a material effect on the financial position and performance of the Company for the period 1.1-30.9.2013.

19. Number of employees

The number of employees at end of the current period were as follows: Group 184 Company 107. The number of employees at the end of the corresponding period last year were: Group 181 Company 108.

20. Significant changes in the Statement of Comprehensive Income and Financial Position of the season

Key Figures changes of Comprehensive Income Statement for the period 01/01-30/09/2013 compared with the corresponding period last year 1/1-30/9/2012

The consolidated turnover for the period 01/01/2013-30/09/2013 amounted to 77,14 mill.euro from 67,00 mil.euro in the corresponding period of 2012 , increased 15,13 %.

The turnover of the parent company amounted to 55,69 million euro from 49,57 million euro in the corresponding period last year, increased 12,35%.

Group gross profit amounted to 12,65 million euro versus 11,51 million euro in the corresponding period of 2012, increased by 9,98%, while the gross profit of the parent amounted to 9,33 million euro versus 8,53 million euro in the corresponding period of 2012, increased by 9,35%.

The gross profit margin of the Group for the period 01/01-30/09/2013 is 16,41% (versus 17,17 % for the corresponding period of 2012) and of the Company is 16,75% (versus 17,20 % respectively period of 2012).

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) for the period totaled 5,93 million euro representing increase 21,48% compared to 4,88 million euro of the corresponding period of 2012.

Increase of 21,36% for earnings before interest, taxes, depreciation and amortization (EBITDA) of the parent company that amounted in the period 01/01-30/09/2013 at 4,32 million euro versus 3,56 million euros in the corresponding period of 2012.

Earnings before taxes, financing and investing results (EBIT) of ELTON Group totaled 5,28 million euro representing increase 21,63% compared to 4,34 million euro of the period 01/01-30/09/2012 while the parent company amounted to 3,82 million euro and increased by 23,40% from 3.10 million euro of the period 01/01-30/09/2012.

The Group profit before tax for the period 1/1-30/9/2013 amounted to 4,70 million euro, increased by 26,91% compared to 3,71 million euro of the corresponding period of 2012.

The Company profit before tax for the period 01/01-30/09/2013 amounted 3,48 million euro increased 29,83% compared to 2,68 million euro in the corresponding period last year.

The consolidated profit after tax for the period amounted to 3,57 million euro, increased 20,85 % compared to 2,95 million euro in the corresponding period of 2012.

The profit after tax for the period 01/01-30/09/2013 of the parent increased 23,99% and amounted 2,57 million euro compared to 2,07 million euro in the corresponding period of 2012 .

The immediate liquidity remains high , 203 % for the Group and 213 % for the Company.

Financial Position Statement Key Figures Changes of 30/9/13 period compared to 31/12/2012

The total assets of the Group and the Company on September 30th 2013 amounted to € 80.988.624 and € 70.483.601 respectively and increased 11,56 % and 9,07% respectively.

The most significant changes are as follows:

- Increase in stocks at end of the period of Group and Company at € 2.335.750 and 2.176.771 respectively, i.e. increase of 16,30% and 24,42% respectively. The change is due to the stock purchases increase because of the company's effort to reduce the cost of inventories.
- Increase in trade receivables of the Group and of the Company as € 6.370.381 and 3.970.816 respectively, representing an increase rate of 18,10% and 13,80% respectively. Increase is due to the corresponding increase in turnover of the Group and of the Company.
- Reduction Group's and company's cash at € 165.207 and 233.608 respectively, i.e. decrease of 12,90% and 25,38% respectively. The change is due to the need for immediate repayment of commercial liabilities because of the current economic crisis and the better prices by creditors.
- Increase in equity of the Group and Company at € 3.495.648 and € 2.612.031 respectively i.e. 8,93% and 6,88 % respectively. The increase is due to the continued profitability of both Group and the Company .
- Increase of borrowings (long and short) for the Group and Company at € 3.084.981 and € 2.374.810 respectively i.e. 20,07% and 18,69% respectively. The change is due to the need to cover current short-term liabilities.

21. Events after the balance sheet date

Apart from the above mentioned facts, there are no post balance sheet events, which concern either the Group or the Company, for which disclosure is required by International Financial Reporting Standards

Avlonas, 26 November 2013

Chairman of the Board and
CEO

Nestor D. Papathanasiou
ID AB 606775

Executive Board member

Alkistis N.Papathanasiou
ID AE 105490

Chief Financial Manager

Stylianos Vasiliou
ID T 132250

C. Statements & Information of period 1st January to 30th September 2013



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 2013 until 30th September 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 are posted the financial statements and the report of the auditor where required.

COMPANY INFORMATION	
Website :	www.elton.gr
Board of Directors :	Nestor D. Papatanasios President and CEO, Akkisti N. Papatanasios executive member, Katy Andreou executive member, Elektra N. Papatanasios 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 :	26/11/2013

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

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
ASSETS				
Fixed Assets	17.456.033	17.856.129	12.234.020	12.528.332
Intangible Assets	439.471	512.065	415.050	485.191
Other non current Assets	1.389.775	1.138.291	11.107.330	10.799.184
Inventories	16.669.300	14.333.550	11.090.121	8.913.349
Trade Receivables	41.562.361	35.191.980	32.750.677	28.779.861
Other current Assets	3.471.685	3.566.364	2.886.403	3.113.928
TOTAL ASSETS	80.988.624	72.598.379	70.483.601	64.619.845
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	26.589.216	23.093.568	24.523.578	21.911.547
Equity attributable to the equity holders of the parent (a)	42.627.328	39.131.680	40.561.691	37.949.660
Non-controlling interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	42.627.328	39.131.680	40.561.691	37.949.660
Long Term Borrowings	5.833.324	6.666.656	5.833.324	6.666.656
Provisions/Other Long Term Liabilities	2.167.704	2.288.220	2.147.592	2.232.592
Short Term Borrowings	12.619.240	8.700.927	9.250.324	6.042.182
Other Short Term Liabilities	17.741.028	15.810.896	12.690.670	11.728.755
Total Liabilities (d)	38.361.296	33.466.699	29.921.910	26.670.186
TOTAL EQUITY AND LIABILITIES (c) + (d)	80.988.624	72.598.379	70.483.601	64.619.845

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

	GROUP		COMPANY	
	1.01-30.9.2013	1.01-30.9.2012	1.01-30.9.2013	1.01-30.9.2012
Turnover	77.138.259	66.999.837	55.694.369	49.572.494
Gross Profit	12.654.721	11.506.600	9.326.041	8.528.588
Profit/(loss) before taxes, financing & investing results	5.277.024	4.338.698	3.819.448	3.095.229
Profit before taxes	4.702.025	3.705.057	3.482.442	2.682.329
Profit/(loss) after Taxes (A)	3.565.906	2.950.685	2.572.045	2.074.468
Attributable to: Owners of the parent company	3.565.906	2.950.685	2.572.045	2.074.468
Non-controlling interests	0	0	0	0
Other comprehensive Income after tax (B)	(70.258)	(369.411)	39.986	0
Total comprehensive Income after tax (A) + (B)	3.495.648	2.581.274	2.612.031	2.074.468
Attributable to: Owners of the parent company	3.495.648	2.581.274	2.612.031	2.074.468
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,1334	0,1104	0,0962	0,0776
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.929.246	4.880.913	4.322.785	3.562.084

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

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Equity at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	39.131.680	36.239.147	37.949.659	35.259.260
Total comprehensive income after tax	3.605.891	2.950.685	2.612.031	2.074.468
Exchange Differences of period	(110.244)	(369.411)	0	0
Equity at the end of the period (30/9/2013 and 30/9/2012 respectively)	42.627.328	38.820.421	40.561.691	37.333.728

Avlonas Attica, 26 November 2013

PRESIDENT & CEO
NESTOR D. PAPANATHANASIOU
ID card num. AB606775

B.O.D. MEMBER
ALKISTIS N. PAPANATHANASIOU
ID card num. AE105490

FINANCIAL MANAGER
STELIOS D. VASILIOU
ID card num.T 132250

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

	GROUP		COMPANY	
	1.01-30.9.2013	1.01-30.9.2012	1.01-30.9.2013	1.01-30.9.2012
Operating Activities				
Profit before taxes (continuing operations)	4.702.025	3.705.057	3.482.442	2.682.329
Adjustments for :				
Depreciation and Amortization	652.223	542.215	503.337	466.855
Amortization of grants	(85.000)	(90.000)	(85.000)	(90.000)
Provisions	570.112	568.025	550.000	600.000
Exchange Differences	(110.244)	(369.411)	0	0
(Gain) or Loss from Investing activities	(1.705)	(1.370)	(120)	948
Interest expenses/(income)	574.999	633.641	337.006	412.901
Plus/Less adjustments for changes of working capital accounts or related to operating activities				
Decrease / (increase) of inventory	(2.335.750)	(489.863)	(2.176.771)	73.583
Decrease / (increase) of trade receivables	(7.186.344)	(3.274.014)	(4.778.995)	(2.552.118)
(Decrease) / increase of liabilities (except loans)	1.402.184	1.502.597	546.143	1.301.141
Less :				
Interest and similar charges paid	(596.432)	(658.016)	(331.338)	(423.063)
Tax paid	(623.813)	(523.182)	(454.639)	(416.123)
Total cash/ (used in) generated from operating activities (a)	(3.037.745)	1.545.678	(2.407.936)	2.056.451
Investing Activities				
Acquisition of Subsidiary	(56.050)	(10.000)	(56.050)	(10.000)
Purchase of Intangible Assets, Property	(182.412)	(1.055.081)	(141.763)	(1.045.525)
Sale of fixed and Intangible assets	4.585	2.318	3.000	0
Interest received	22.492	24.375	6.474	10.163
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(211.385)	(1.038.387)	(188.339)	(1.045.363)
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	4.633.332	4.131.084	3.500.000	3.000.000
Repayment of Borrowings	(1.549.410)	(5.140.907)	(1.137.332)	(4.436.109)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
Total cash/ (used in) generated from financing activities (c)	3.083.922	(1.009.823)	2.362.668	(1.436.109)
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	(165.208)	(502.533)	(233.608)	(425.021)
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	1.115.471	1.756.268	686.672	1.552.588

1.5 ADDITIONAL DATA AND INFORMATION

- In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of the previous fiscal year 2012.
- The companies of the Group with their respective countries of residence, the percentage holdings of the parent company and consolidation method are detailed in note 2.2 of the interim financial statements.
- 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.
- 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 184, Company 107 (30/9/2012: Group 181, Company 108).
- The Group and the Company have made provisions for bad debts up to 30/9/2013 amounting to 3.453.751 and 3.078.095 euros respectively and provisions for discredited inventories amounting to 150.112 euros for the Group and 130.000 euros to the Company. Until September 30th 2013 the provision for staff compensation in the Group and the Company was 267.709 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	
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
Sales	0	849.178	0	849.178
Purchases	0	262.450	0	262.450
Receivables from associated parties	0	586.894	0	586.894
Payables to associated parties	0	75.916	0	75.916
Directors' and Managers' remuneration	539.367	425.938	539.367	425.938
Receivables from Managers and Directors	0	0	0	0
Payables to Managers and Directors	0	0	0	0

9. Other comprehensive income after tax of the Group refers to:

- Current period's (1.1-30.9.2013) expenses amounting to € 110.244 from exchange rate conversion of financial statements of subsidiaries and the last year corresponding period amount € 369.411.
- Current period's revenue amount € 39.986 from assets' deferred taxes due to correction in tax rate from (20% to 26%).

Other comprehensive income after taxes of the Company refers to: 1) Current period revenue amount 39.986 from assets' deferred taxes due to correction in tax rate (from 20% to 26%).

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