



## 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 30th June 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

<http://www.elton.gr>

Nestor D. Papanthanasios President and CEO, Alkisti N. Papanthanasios executive member, Katy Andreou executive member, Elektra N. Papanthanasios non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member.

26/8/2013

Panagiotis Trimponias S.O.E.L. 14941

SOL AE OE

Unqualified opinion

Website :  
Board of Directors :  
Date of Financial Statements' approval by the Board :  
Certified Auditor :  
Audit firm :  
Type of Audit Review :

#### 1.1. STATEMENT OF FINANCIAL POSITION

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
<b>ASSETS</b>				
Fixed Assets	17.595.464	17.856.129	12.337.945	12.528.332
Intangible Assets	462.057	512.065	435.321	485.191
Other non current Assets	1.309.768	1.138.291	11.028.591	10.799.184
Inventories	16.922.177	14.333.550	10.958.638	8.913.349
Trade Receivables	41.082.005	35.191.980	32.633.525	28.779.861
Other current Assets	3.382.637	3.566.364	2.639.898	3.113.928
<b>TOTAL ASSETS</b>	<b>80.754.109</b>	<b>72.598.379</b>	<b>70.033.918</b>	<b>64.619.845</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	25.415.112	23.093.568	23.623.492	21.911.547
Equity attributable to the equity holders of the parent (a)	<b>41.453.224</b>	<b>39.131.680</b>	<b>39.661.605</b>	<b>37.949.660</b>
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	<b>41.453.224</b>	<b>39.131.680</b>	<b>39.661.605</b>	<b>37.949.660</b>
Long Term Borrowings	5.833.324	6.666.656	5.833.324	6.666.656
Provisions/Other Long Term Liabilities	2.179.835	2.288.220	2.172.592	2.232.592
Short Term Borrowings	10.737.287	8.700.927	7.713.507	6.042.182
Other Short Term Liabilities	20.550.440	15.810.896	14.652.890	11.728.755
<b>Total Liabilities (d)</b>	<b>39.300.886</b>	<b>33.466.699</b>	<b>30.372.314</b>	<b>26.670.186</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>80.754.109</b>	<b>72.598.379</b>	<b>70.033.918</b>	<b>64.619.845</b>

#### 1.2. INCOME STATEMENT

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	1 Jan-30 Jun 2013	1 Jan-30 Jun 2012	1 Jan-30 Jun 2013	1 Jan-30 Jun 2012
Turnover	50.326.685	43.200.480	36.630.379	32.307.965
Gross Profit	8.292.396	7.445.572	6.101.709	5.539.573
Profit/(loss) before taxes, financing & investing results	3.408.237	2.522.983	2.483.644	1.824.641
Profit before taxes	3.053.422	2.086.196	2.252.326	1.509.324
<b>Profit/(loss) after Taxes (A)</b>	<b>2.330.944</b>	<b>1.638.462</b>	<b>1.671.959</b>	<b>1.146.064</b>
Attributable to: Owners of the parent company	2.330.944	1.638.462	1.671.959	1.146.064
Minority interest	0	0	0	0
<b>Other comprehensive Income after tax (B)</b>	<b>-9.401</b>	<b>-305.383</b>	<b>39.986</b>	<b>0</b>
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>2.321.543</b>	<b>1.333.079</b>	<b>1.711.945</b>	<b>1.146.064</b>
Attributable to: Owners of the parent company	2.321.543	1.333.079	1.711.945	1.146.064
Minority interest	0	0	0	0
<b>Earnings after taxes per share (C)</b>	<b>0,0872</b>	<b>0,0613</b>	<b>0,0625</b>	<b>0,0429</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	3.844.979	2.883.237	2.819.327	2.135.343

(consolidated and company's) Amounts in euro

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	1 Apr-30 Jun 2013	1 Apr-30 Jun 2012	1 Apr-30 Jun 2013	1 Apr-30 Jun 2012
Turnover	27.636.523	24.241.933	20.183.711	18.003.655
Gross Profit	4.680.342	4.141.813	3.454.519	3.011.883
<b>Profit/(loss) before taxes, financing &amp; investing results</b>	<b>1.943.958</b>	<b>1.339.225</b>	<b>1.425.649</b>	<b>840.660</b>
Profit/(loss) before taxes	1.743.822	1.060.837	1.268.468	629.966
Profit/(loss) after Taxes (A)	1.234.585	822.641	847.579	452.578
Attributable to: Owners of the parent company	1.234.585	822.641	847.579	452.578
Minority interest	0	0	0	0
<b>Other comprehensive Income after tax (B)</b>	<b>-52.809</b>	<b>-137.249</b>	<b>39.986</b>	<b>0</b>
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>1.181.775</b>	<b>685.392</b>	<b>887.565</b>	<b>452.578</b>
Attributable to: Owners of the parent company	1.181.775	685.392	887.565	452.578
Minority interest	0	0	0	0
<b>Earnings after taxes per share (C)</b>	<b>0,0462</b>	<b>0,0308</b>	<b>0,0317</b>	<b>0,0169</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	2.161.808	1.520.436	1.593.623	996.209

#### 1.3 STATEMENT OF CHANGES IN EQUITY

(Consolidated and company's) Amounts in euro	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
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
<b>Total comprehensive income after tax</b>	<b>2.321.543</b>	<b>1.333.079</b>	<b>1.711.945</b>	<b>1.146.064</b>
<b>Increase/ (decrease) of capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividends distributed	0	0	0	0
Buy / Sales of company's own shares	0	0	0	0
<b>Equity at the end of the period (30.6.2013 and 30.6.2012 respectively)</b>	<b>41.453.224</b>	<b>37.572.225</b>	<b>39.661.605</b>	<b>36.405.325</b>

#### 1.4 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)	GROUP		COMPANY	
	1 Jan -30 Jun 2013	1 Jan -30 Jun 2012	1 Jan -30 Jun 2013	1 Jan -30 Jun 2012
<b>Operating Activities</b>				
Profit before taxes	3.053.422	2.086.196	2.252.326	1.509.324
Adjustments for :				
Depreciation and Amortization	436.742	360.254	335.683	310.702
Amortization of grants	(60.000)	(60.000)	(60.000)	(60.000)
Provisions	350.000	374.764	350.000	400.000
Exchange Differences	(49.387)	(305.383)	0	0
(Gain) or Loss from Investing activities	0	948	0	948
Interest and similar charges	354.815	436.788	231.318	315.317
Working capital changes				
Decrease / (increase) of inventory	(2.588.627)	(405.541)	(2.045.289)	115.301
Decrease / (increase) of trade receivables	(6.511.653)	(1.056.372)	(4.460.541)	(716.769)
(Decrease) / increase of liabilities (except loans)	4.252.958	1.613.641	2.521.369	561.169
Less :				
Interest and similar charges paid	(388.285)	(455.265)	(237.760)	(325.447)
Tax paid	(244.291)	(294.653)	(137.615)	(183.314)
<b>Total cash/ (used in) generated from operating activities (a)</b>	<b>(1.394.306)</b>	<b>2.295.375</b>	<b>(1.250.509)</b>	<b>1.927.232</b>
<b>Investing Activities</b>				
Acquisition of Subsidiary	(31.050)	0	(31.050)	0
Purchase of Intangible Assets, Property	(126.069)	(175.720)	(95.426)	(108.503)
Sale of fixed and Intangible assets	0	22.915	0	0
Interest received	33.470	18.478	6.442	10.130
Dividends received	0	0	0	0
<b>Total cash/ (used in) generated from investing activities (b)</b>	<b>(123.649)</b>	<b>(134.327)</b>	<b>(120.034)</b>	<b>(98.373)</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	2.595.100	2.160.006	1.900.000	2.000.000
Repayment of Borrowings	(1.392.072)	(4.807.619)	(1.062.007)	(4.391.063)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
<b>Total cash/ (used in) generated from financing activities (c)</b>	<b>1.203.028</b>	<b>(2.647.613)</b>	<b>837.993</b>	<b>(2.391.063)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)</b>	<b>(314.927)</b>	<b>(486.565)</b>	<b>(532.550)</b>	<b>(562.204)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1.280.678</b>	<b>2.258.801</b>	<b>920.279</b>	<b>1.977.609</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>965.752</b>	<b>1.772.236</b>	<b>387.729</b>	<b>1.415.405</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 unaudited financial years concerning the Group's companies are presented in note 12 and 18 of the financial statements. The Company has been audited by the tax authorities up to and including the financial year 2012. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2007-2012), ELTON CORPORATION LTD (2007-2012), ELTON CORPORATION DOO (2007-2012). 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 180, Company106 (30/6/2012: Group 182 ,Company109).

6. On the above financial statements compiled 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 30.6.2013 amounting to 3.260.332,68 and 2.878.095,45 euros respectively and provisions for discredited inventories amounting to 137.242 euros for the Group and 130.000 euros to the Company. Until June 30th 2013 the provision for staff compensation in the Group and the Company was 267,709 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	
	1/1-30/6/2013	1/1-30/6/2013	30/6/2013	30/6/2012
Sales	0	659.989		
Purchases	0	177.861		
Receivables from associated parties	0	843.610		
Payables to associated parties	0	118.588		
Directors' and Managers' remuneration	394.626	321.454		
Receivables from Managers and Directors	0	0		
Payables to Managers and Directors	0	0		
<b>10. The other comprehensive income after tax are:</b>				
Exchange Differences	-49.387	-305.383	0	0
Deferred taxes	39.986	0	39.986	0
<b>TOTAL</b>	<b>-9.401</b>	<b>-305.383</b>	<b>39.986</b>	<b>0</b>

Avlonas Attica, 26 August 2013

PRESIDENT & CEO  
NESTOR D. PAPANATHANASIOU  
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B.O.D. MEMBER  
ALK.N.PAPANATHANASIOU  
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