



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 2016 until 30th June 2016

(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 :	http://www.elton.gr
Board of Directors :	Nestor D. Papathanasiou President and CEO, Alkisti N. Papathanasiou executive member, Katy Andreou executive member, Elektra N. Papathanasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member.
Date of Financial Statements' approval by the Board :	28/9/2016
Certified Auditor :	Ioannis Savadis A.M. S.O.E.L. 33391
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	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS				
Fixed Assets	16.449.185	16.476.505	11.427.220	11.398.112
Intangible Assets	2.792.937	2.908.998	2.725.077	2.817.988
Other non current Assets	1.998.807	1.940.497	13.418.231	13.315.263
Inventories	18.509.295	18.648.025	11.847.552	12.276.893
Trade Receivables	49.069.588	40.419.974	35.662.161	28.704.058
Other current Assets	8.189.776	7.863.526	6.658.743	5.743.244
TOTAL ASSETS	97.009.587	88.257.523	81.738.984	74.255.556
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	33.584.788	31.114.128	28.645.918	27.099.426
Equity attributable to the equity holders of the parent (a)	49.622.900	47.152.240	44.684.030	43.137.538
Minority interest (b)	310.003	289.189	0	0
Total Equity (c)=(a)+(b)	49.932.903	47.441.428	44.684.030	43.137.538
Long Term Borrowings	833.332	1.666.664	833.332	1.666.664
Provisions/Other Long Term Liabilities	2.425.256	2.377.295	2.301.088	2.236.973
Short Term Borrowings	22.749.185	19.587.810	18.000.721	15.028.912
Other Short Term Liabilities	21.068.910	17.184.326	15.919.813	12.185.469
Total Liabilities (d)	47.076.684	40.816.095	37.054.954	31.118.018
TOTAL EQUITY AND LIABILITIES (c)+(d)	97.009.587	88.257.523	81.738.984	74.255.556

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

	GROUP		COMPANY	
	1 Jan-30 Jun 2016	1 Jan-30 Jun 2015	1 Jan-30 Jun 2016	1 Jan-30 Jun 2015
Turnover	58.865.039	52.824.109	39.871.482	37.528.299
Gross Profit	9.567.248	8.237.442	6.505.540	5.778.893
Profit/(loss) before taxes, financing & investing results	3.829.419	3.166.908	2.632.247	2.130.089
Profit before taxes	3.239.319	2.699.736	2.195.845	1.755.062
Profit/(loss) after Taxes (A)	2.400.078	2.084.876	1.546.492	1.293.136
Attributable to: Owners of the parent company	2.379.263	2.084.876	1.546.492	1.293.136
Minority interest	20.815	0	0	0
Other comprehensive Income after tax (B)	91.398	25.691	0	0
Total comprehensive Income after tax (A)+(B)	2.491.476	2.110.567	1.546.492	1.293.136
Attributable to: Owners of the parent company	2.470.661	2.110.567	1.546.492	1.293.136
Minority interest	20.815	0	0	0
Earnings after taxes per share (C)	0,0898	0,0780	0,0579	0,0484
Profit before taxes, financing & investing results and depreciation (EBITDA)	4.257.161	3.600.495	2.948.765	2.457.454

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1 Apr-30 Jun 2016	1 Apr-30 Jun 2015	1 Apr-30 Jun 2016	1 Apr-30 Jun 2015
Turnover	32.281.598	28.985.401	21.943.363	20.627.157
Gross Profit	5.208.195	4.509.009	3.531.469	3.223.536
Profit/(loss) before taxes, financing & investing results	2.069.180	1.683.727	1.343.560	1.214.630
Profit before taxes	1.748.810	1.445.259	1.120.226	1.008.800
Profit/(loss) after Taxes (A)	1.306.287	1.064.658	790.282	697.216
Attributable to: Owners of the parent company	1.300.751	1.064.658	790.282	697.216
Minority interest	5.537	0	0	0
Other comprehensive Income after tax (B)	109.182	-152.621	0	0
Total comprehensive Income after tax (A)+(B)	1.415.469	912.037	790.282	697.216
Attributable to: Owners of the parent company	1.408.865	912.037	790.282	697.216
Minority interest	6.604	0	0	0
Earnings after taxes per share (C)	0,0489	0,0398	0,0296	0,0261
Profit before taxes, financing & investing results and depreciation (EBITDA)	2.268.673	1.893.419	1.499.093	1.370.916

1.4 CASH FLOW STATEMENT (consolidated and company's) (amounts in euro)

	GROUP		COMPANY	
	1 Jan -30 Jun 2016	1 Jan -30 Jun 2015	1 Jan -30 Jun 2016	1 Jan -30 Jun 2015
Operating Activities				
Profit before taxes	3.239.319	2.699.736	2.195.845	1.755.062
Adjustments for :				
Depreciation and Amortization	427.032	433.587	316.120	327.365
Amortization of grants	(29.307)	(40.000)	(29.307)	(40.000)
Provisions	484.413	59.896	390.000	200.000
Exchange Differences	87.932	180.457	(6.578)	4.018
(Gain) or Loss from Investing activities	1.277	(9.575)	1.277	(3.550)
Interest and similar charges	606.756	467.172	436.401	375.027
Working capital changes				
Decrease / (increase) of inventory	138.729	(2.557.660)	429.341	(1.936.277)
Decrease / (increase) of trade receivables	(9.888.987)	(8.381.648)	(7.195.073)	(6.144.600)
(Decrease) / increase of liabilities (except loans)	3.252.658	7.681.900	3.054.051	6.640.300
Less :				
Interest and similar charges paid	(637.050)	(411.524)	(412.251)	(324.509)
Tax paid	(249.134)	(118.018)	0	(4.001)
Total cash/ (used in) generated from operating activities (a)	(2.566.362)	4.322	(820.173)	848.835
Investing Activities				
Acquisition of Subsidiary	0	(210.000)	0	(210.000)
Purchase of Intangible Assets, Property	(353.817)	(206.778)	(253.595)	(120.233)
Sale of fixed and Intangible assets	66.090	3.600	0	3.600
Interest received	8.619	17.076	210	31
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(279.107)	(396.103)	(253.384)	(326.603)
Financing Activities				
Proceeds from Borrowings	16.723.796	5.978.155	13.570.000	4.600.000
Repayment of Borrowings	(14.349.717)	(1.407.606)	(11.431.523)	(892.598)
Dividends paid	0	0	0	0
Total cash/ (used in) generated from financing activities (c)	2.374.079	4.570.549	2.138.477	3.707.402
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	(471.390)	4.178.769	1.064.919	4.229.634
Cash and Cash Equivalents at the beginning of the period	5.492.326	1.164.918	3.450.156	431.009
Cash and Cash Equivalents at the end of the period	5.020.935	5.343.687	4.515.075	4.660.643

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

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Equity at the beginning of the period (1.1.2016 and 1.1.2015 respectively)	47.441.427	44.546.676	43.137.538	41.622.609
Total comprehensive income after tax	2.400.078	2.084.876	1.546.492	1.293.136
Exchange differences	91.398	25.691	0	0
Dividends distributed	0	0	0	0
Equity at the end of the period (30.6.2016 and 30.6.2015 respectively)	49.932.903	46.657.243	44.684.030	42.915.745

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 unaudited financial years concerning the Group's companies are presented in note 17 of the financial statements. 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 224, Company 116 (30/6/2015: Group 207, Company 118).

6. On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2015.

7. The Group and the Company have made provisions for bad debts up and until 30.6.2016 amounting to 4.143.502 and 3.241.235 euros respectively and provisions for discredited inventories totally amounting to 230.000 euros for the Group and for the Company. Until June 30th 2016 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 six month period, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :

	GROUP		COMPANY	
	1/1-30/6/2016	1/1-30/6/2016	1/1-30/6/2016	1/1-30/6/2016
Sales	0	541.472		
Purchases	0	434.156		
Receivables from associated parties	0	899.415		
Payables to associated parties	0	1.667.952		
Directors' and Managers' remuneration	454.366	316.735		
Receivables from Managers and Directors	4.500	4.500		
Payables to Managers and Directors	74.337	74.337		

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Exchange Differences	91.398	25.691	0	0
TOTAL	91.398	25.691	0	0

Avlonas Attica, 28 September 2016

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

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