



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 2017 until 31st December 2017

(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 :	18/4/2018
Certified Auditor	Ioannis Savadis 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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
ASSETS				
Fixed Assets	16.974.968	16.179.238	11.076.543	11.255.485
Intangible Assets	2.626.986	2.769.619	2.491.297	2.657.895
Other non current Assets	1.338.009	1.432.840	13.447.051	13.544.885
Inventories	22.183.015	18.504.675	12.552.606	11.517.473
Trade Receivables	44.913.373	40.570.730	32.028.419	29.528.573
Other current Assets	6.781.699	9.138.260	6.218.773	7.465.686
TOTAL ASSETS	94.818.050	88.595.361	77.814.689	75.969.998
EQUITY AND LIABILITIES				
Share Capital	13.899.697	16.038.112	13.899.697	16.038.112
minus : purchase of company's own shares	0	0	0	0
Other net Equity	36.162.309	33.200.712	30.823.039	28.756.850
Equity attributable to the equity holders of the parent (a)	50.062.006	49.238.824	44.722.736	44.794.962
Minority interest (b)	333.085	348.549	0	0
Total Equity (c) = (a) + (b)	50.395.091	49.587.373	44.722.736	44.794.962
Long Term Borrowings	5.566.525	2.663.154	4.427.174	2.262.653
Provisions/Other Long Term Liabilities	1.592.340	2.249.597	1.473.737	2.137.706
Short Term Borrowings	18.130.070	18.128.721	14.286.341	15.251.806
Other Short Term Liabilities	19.134.024	15.966.515	12.904.701	11.522.870
Total Liabilities (d)	44.422.959	39.007.988	33.091.953	31.175.036
TOTAL EQUITY AND LIABILITIES (c)+(d)	94.818.050	88.595.361	77.814.689	75.969.998

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Turnover	126.923.231	113.521.403	79.252.711	74.200.098
Gross Profit	20.625.657	18.022.635	12.914.882	11.895.243
Profit/(loss) before taxes, financing & investing results	5.862.050	4.991.188	3.742.206	3.297.787
Profit before taxes	4.594.021	3.605.395	3.008.250	2.379.054
Profit/(loss) after Taxes (A)	3.357.240	2.644.816	2.075.185	1.660.039
Attributable to: Owners of the parent company	3.322.825	2.632.818	2.075.185	1.660.039
Minority interest	34.415	11.998	0	0
Other comprehensive Income after tax (B)	-411.107	-389.946	-8.996	-2.615
Total comprehensive Income after tax (A) + (B)	2.946.133	2.254.871	2.066.189	1.657.424
Attributable to: Owners of the parent company	2.961.597	2.314.626	2.066.189	1.657.424
Minority interest	-15.464	-59.755	0	0
Earnings after taxes per share (€)	0,1243	0,0985	0,0776	0,0621
Profit before taxes, financing & investing results and depreciation (EBITDA)	6.742.728	5.885.698	4.372.054	3.936.544

1.3 CASH FLOW STATEMENT Consolidated and Company's (amounts in euro)				
	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Operating Activities				
Profit before taxes	4.594.021	3.605.395	3.008.250	2.379.054
Adjustments for :				
Depreciation and Amortization	879.428	893.260	629.848	638.757
Amortization of grants	(51.543)	(58.503)	(51.543)	(58.503)
Provisions	2.847.483	1.495.100	1.384.618	1.133.295
Exchange Differences	(250.894)	(324.330)	2.731	(12.729)
(Gain) or Loss from Investing activities	55.975	4.233	1.089	1.229
Interest and similar charges	1.271.117	1.391.672	733.956	918.733
Working capital changes				
Decrease / (increase) of inventory	(3.678.340)	294.657	(1.035.133)	759.420
Decrease / (increase) of trade receivables	(6.328.117)	(1.993.595)	(3.660.550)	(1.684.531)
(Decrease) / increase of liabilities (except loans)	3.716.674	(2.150.812)	1.894.468	(1.637.574)
Less :				
Interest and similar charges paid	(1.242.014)	(1.299.060)	(733.556)	(918.215)
Tax paid	(2.056.712)	(345.052)	(1.775.157)	0
Total cash/(used in) generated from operating activities(a)	(242.922)	1.512.967	399.022	1.518.937
Investing Activities				
Acquisition of Subsidiary	0	0	0	(150.000)
Purchase of Intangible Assets, Property	(1.708.027)	(538.871)	(285.397)	(337.266)
Sale of fixed and Intangible assets	1.564	9.063	0	0
Interest received	22.243	59.098	640	522
Dividends received	0	0	0	0
Total cash/(used in) generated from investing activities(b)	(1.684.219)	(470.710)	(284.756)	(486.744)
Financing Activities				
(Buy)/ sale of company's own shares	0	0	0	0
Proceeds from increase of share capital from minority interest	0	107.118	0	0
Proceeds from Borrowings	27.834.889	31.705.120	13.025.000	26.030.000
Repayment of Borrowings	(24.977.792)	(32.312.508)	(11.825.945)	(25.211.117)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid from capital decrease	(2.138.415)	0	(2.138.415)	0
Total cash/(used in) generated from financing activities(c)	718.682	(500.271)	(939.360)	818.883
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	(1.208.458)	541.985	(825.094)	1.851.076
Cash and Cash Equivalents at the beginning of the period	6.040.849	5.492.326	5.301.231	3.450.156
Subsidiary Consolidation	0	6.538	0	0
Cash and Cash Equivalents at the end of the period	4.832.391	6.040.849	4.476.137	5.301.231

1.4 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Equity at the beginning of the period (1.1.2017 and 1.1.2016 respectively)	49.587.373	47.441.428	44.794.962	43.137.538
Total comprehensive income after tax	3.357.240	2.644.816	2.075.185	1.660.039
Exchange differences	(402.111)	(387.331)	0	0
Actuarially profit/(loss) on defined benefit pension plans	(8.996)	(2.615)	(8.996)	(2.615)
Other	(2.138.415)	(108.925)	(2.138.415)	0
Equity at the end of the period (31.12.2017 and 31.12.2016 respectively)	50.395.091	49.587.373	44.722.736	44.794.962

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 EOOD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL
ELTON CORPORATION LLC	UKRAINE	100%	FULL
ELTON MARMARA KIMYA SANAYI VE TICARET AS	TURKEY	70%	FULL

2. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2010-2017), ELTON CORPORATION EOOD (2010-2017), ELTON CORPORATION DOO (2010-2017), ELTON CORPORATION LLC (2011-2017). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2017 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 2017.

3. There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of 2,36 mil. euro.

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 **241** Company **119**. (31/12/2016: Group **230**, Company **117**).

6. On the above 31/12/2017 financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2016.

7. The Group and the Company have made provisions for bad debts up to 31/12/2017 amounting to 6.908.618 and 4.951.235 euros respectively and provisions for discredited inventories amount in 130.000 euros for the Group and the Company. Until 31st December 2017 the provision for staff compensation in the Group and the Company was 501.740 €.

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	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Sales	0	0	938.860	0
Purchases	0	0	369.112	0
Receivables from associated parties	0	0	1.048.231	0
Payables to associated parties	0	0	1.337.952	0
Directors' and Managers' remuneration	935.916	0	610.135	0
Receivables from Managers and Directors	0	0	0	0
Payables to Managers and Directors	24.337	0	24.337	0

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Exchange Differences	(402.111)	(387.331)	0	0
Deferred taxes	3.675	1.068	3.675	1.068
Actuarially profit/loss	(12.671)	(3.683)	(12.671)	(3.683)
TOTAL	(411.107)	(389.946)	(8.996)	(2.615)

Avlonas Attica, 18th April 2018

PRESIDENT & CEO

NESTOR D. PAPATHANASIOU

ID card num. AB 606775

B.O.D. MEMBER

ALK.N.PAPATHANASIOU

ID card num. AE 105490

FINANCIAL MANAGER

ST.D.VASILIOU

ID card num.T 132250

GROUP C.F.O.

ANTONIS YASSARIS

ID card num. AN 061294