



ELTON INTERNATIONAL TRADING COMPANY S.A.

General Commercial Reg.Number : 346001000
Head Office: Avlonas Attiki , Draseza place (Industrial zone Avlona)

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2018 until 30th June 2018

Website :
Board of Directors :

COMPANY INFORMATION

www.elton.gr
President and CEO : Nestor D. Papathanasiou
Executive members : Alkisti N.Papathanasiou, Katy Andreou,
Nondas Taflabas, Dimitris Giotopoulos
Independent & not executive members : Michalis Chatzis, Christos Poulis
Not executive member : Ilektra Papathanasiou
Date of Financial Statements' approval by the Board : 17/09//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	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
ASSETS				
Fixed Assets	17.571.274	16.974.968	10.847.662	11.076.543
Intangible Assets	2.537.595	2.626.986	2.417.297	2.491.297
Other non current Assets	1.362.033	1.338.009	13.789.913	13.447.051
Inventories	24.252.644	22.183.015	13.985.079	12.552.606
Trade Receivables	52.612.908	44.913.373	37.999.062	32.028.419
Other current Assets	5.001.822	6.781.699	3.828.435	6.218.773
TOTAL ASSETS	103.338.277	94.818.050	82.867.448	77.814.689
EQUITY AND LIABILITIES				
Share Capital	13.899.697	13.899.697	13.899.697	13.899.697
Other net Equity	37.339.073	36.162.309	31.944.402	30.823.039
Equity attributable to the equity holders of the parent (a)	51.238.770	50.062.006	45.844.100	44.722.736
Minority interest (b)	330.066	333.085	0	0
Total Equity (c) = (a) + (b)	51.568.836	50.395.091	45.844.100	44.722.736
Long Term Borrowings	10.377.104	5.566.525	9.210.317	4.427.174
Provisions/Other Long Term Liabilities	1.440.190	1.592.340	1.439.186	1.473.737
Short Term Borrowings	14.563.991	18.130.070	7.818.140	14.286.341
Other Short Term Liabilities	25.388.156	19.134.024	18.555.706	12.904.701
Total Liabilities (d)	51.769.441	44.422.959	37.023.348	33.091.953
TOTAL EQUITY AND LIABILITIES (c) + (d)	103.338.277	94.818.050	82.867.448	77.814.689

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

	GROUP		COMPANY	
	1/1-30/6/2018	1/1-30/6/2017	1/1-30/6/2018	1/1-30/6/2017
Turnover	70.850.463	64.629.607	46.407.400	41.258.548
Gross Profit	11.037.441	10.845.759	7.342.647	6.849.709
Profit/(loss) before taxes, financing & investing results	4.050.580	4.628.583	3.490.054	2.997.639
Profit before taxes	3.493.827	4.092.536	3.141.203	2.654.088
Profit/(loss) after Taxes (A)	2.489.304	3.045.035	2.216.019	1.815.242
Attributable to: Owners of the parent company	2.492.323	3.007.533	2.216.019	1.815.242
Minority interest	(3.019)	37.502	0	0
Other comprehensive Income after tax (B)	(168.981)	(116.842)	0	0
Total comprehensive Income after tax (A) + (B)	2.320.323	2.928.193	2.216.019	1.815.242
Attributable to: Owners of the parent company	2.323.342	2.890.691	2.216.019	1.815.242
Minority interest	(3.019)	37.502	0	0
Earnings after taxes per share (€)	0,0932	0,1125	0,0829	0,0679
Profit before taxes, financing & investing results and depreciation (EBITDA)	4.500.679	5.050.906	3.814.643	3.313.491

1.3 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)

	GROUP		COMPANY	
	1/1-30/6/2018	1/1-30/6/2017	1/1-30/6/2018	1/1-30/6/2017
Operating Activities				
Profit before taxes	3.493.827	4.092.536	3.141.203	2.654.088
Adjustments for :				
Depreciation and Amortization	449.475	421.697	324.589	315.851
Amortization of grants	(34.551)	(29.251)	(34.551)	(29.251)
Provisions	301.931	291.915	256.101	240.000
Exchange Differences	(168.567)	(108.044)	(11.928)	(5.442)
(Gain) or Loss from Investing activities	3.805	19.189	21.910	0
Interest and similar charges	582.199	536.802	348.850	343.552
Working capital changes				
Decrease / (increase) of inventory	(2.069.629)	(1.934.578)	(1.432.473)	(196.808)
Decrease / (increase) of trade receivables	(7.581.441)	(11.449.622)	(5.230.424)	(7.068.337)
(Decrease) / increase of liabilities (except loans)	4.346.319	8.095.788	3.700.258	5.247.478
Less :				
Interest and similar charges paid	(582.958)	(555.775)	(349.431)	(342.896)
Tax paid	(254.512)	(170.302)	0	0
Total cash/(used in) generated from operating activities(a)	(1.514.103)	(789.644)	734.104	1.158.233
Investing Activities				
Acquisition of Subsidiary	(41.000)	0	(349.965)	0
Purchase of Intangible Assets, Property	(986.084)	(179.646)	(43.618)	(12.386)
Sale of fixed and Intangible assets	731	0	0	0
Interest received	14.614	20.003	1.621	385
Total cash/(used in) generated from investing activities(b)	(1.011.738)	(159.643)	(391.962)	(12.001)
Financing Activities				
Proceeds from Borrowings	12.254.541	8.654.296	8.500.000	4.125.000
Repayment of Borrowings	(11.010.042)	(9.300.263)	(10.185.058)	(6.423.931)
Total cash/(used in) generated from financing activities(c)	1.244.500	(645.968)	(1.685.058)	(2.298.931)
Net increase/(decrease) in Cash and Cash equivalents (a) + (b) + (c)	(1.281.341)	(1.595.255)	(1.342.916)	(1.152.698)
Cash and Cash Equivalents at the beginning of the period	4.832.391	6.040.849	4.476.137	5.301.231
Cash and Cash Equivalents at the end of the period	3.551.050	4.445.594	3.133.221	4.148.533

1.4 STATEMENT OF CHANGES IN EQUITY

(Consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Equity at the beginning of the period (1.1.2018 and 1.1.2017 respectively)	50.395.091	49.587.373	44.722.736	44.794.962
Profit after taxes	2.489.304	3.045.035	2.216.019	1.815.242
Other comprehensive Income	(168.981)	(116.842)	0	0
Other	(1.146.578)	(2.138.415)	(1.094.656)	(2.138.415)
Equity at the end of the period (30/6/2018 and 30/6/2017 respectively)	51.568.836	50.377.151	45.844.100	44.471.789

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 65A N.4174/2013. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of six months 2018.

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 252, Company 122 (30/6/2017: Group 237, Company 119).

6. On the above 30/06/2018 financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2017.

7. The Group and the Company have made provisions for bad debts up to 30/6/2018 amounting to 7.457.056 and 5.243.178 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 30th June 2018 the provision for staff compensation in the Group and the Company was 501.740 euro.

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
	1/1-30/6/2018	1/1-30/6/2018
Sales	0	404.917
Purchases	0	148.017
Receivables from associated parties	0	1.340.809
Payables to associated parties	0	1.353.611
Directors' and Managers' remuneration	436.421	265.456
Receivables from Managers and Directors	0	0
Payables to Managers and Directors	24.337	24.337

9. The other comprehensive income after tax (B) of the Group at 30/6/2018 and 30/6/2017 amount (168.981) euro and (116.842) euro respectively, are related to exchange differences arising from the translation of financial statements of subsidiaries in foreign currency.

Avlonas Attica, 2018

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

NESTOR D. PAPANATHASIOU
ID card num. AB 606775

ALK.N.PAPANATHASIOU
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ST.D.VASILIOU
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