

ELTON INTERNATIONAL TRADING COMPANY S.A.

Company's No in the Registry of S.A.: 346001000 Head Office: Avlonas Attiki , Draseza place (Industrial zone Avlona)

FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2018 until 31st December 2018

(pubished 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				1.3 CASH FLOW STATEMENT					
Website : www.elton.gr			Consolidated and Company's (amounts in euro)						
Board of Directors :	President and CEO: Nestor D. Papathanasiou			oonsondated d	GROUP			PANY	
	Executive members : Alkisti N.Papathanasiou, Katy Andreou, Epaminondas Taflambas, Dimitrios Giotopoulos								
	Independent & not exec				Operating Activities		1/1-31/12/2017		1/1-31/12/2017
	Not executive member:			illistos i oulis	Profit before taxes	5.114.069	4.594.021	4.739.834	3.008.250
Date of Financial Statements' approval by the Board: 10/4/2019			Adjustments for :	1.030.229	879.428	606 000	629.848		
Certified Auditor	Ioannis Savadis S.O.E.L	. 33391			Depreciation and Amortization Amortization of grants	-69.102	-51.543	686.088 -69.102	-51.543
Audit firm : SOL AE OE		Provisions/ Impairments	925.960	2.847.483	545.316	1.384.618			
Type of Audit Review : Unqualified opinion			Exchange Differences	-281.207	-250.894	-14.908	2.731		
	ATEMENT OF FINANCIA				(Gain) or Loss from Investing activities	-86.682	55.975	18.473	1.089
(consolid	ated and company's) An	nounts in euro			Interest and similar charges	1.340.549	1.271.117	651.306	733.956
	<u>GROU</u>		<u>COMPA</u>		Working capital changes	1.010.010	1.271.117	001.000	700.000
ASSETS	31/12/2018	31/12/2017	31/12/2018	31/12/2017	Decrease / (increase) of inventory	-1.562.939	-3.678.340	-1.031.567	-1.035.133
Fixed Assets	17.432.133	16.974.968	10.730.890	11.076.543	Decrease / (increase) of trade receivables	108.346	-6.328.117	-50.427	-3.660.550
Intagible Assets	2.448.983	2.626.986	2.333.435	2.491.297	(Decrease) / increase of liabilities (except loans)	-2.367.754	3.716.674	-402.898	1.894.468
Other non current Assets	1.414.176	1.338.009	13.824.940	13.447.051	Less:				
Inventories	23.500.458	22.053.015	13.338.677	12.422.606	Interest and similar charges paid	-1.317.625	-1.242.014	-656.015	-733.556
Trade Receivables	43.024.454	44.913.373	31.320.731	32.028.419	Tax paid	-1.605.162	-2.056.712	-1.440.585	-1.775.157
Other current Assets	4.840.465	6.781.699	3.648.755	6.218.773	Total cash/(used in) generated from operating activities(a)	1.228.682	-242.922	2.975.514	399.022
TOTAL ASSETS	92.660.670	94.688.050	<u>75.197.428</u>	77.684.689	Investing Activities				
EQUITY AND LIABILITIES	10,000,007	10 000 007	10 000 007	10 000 007	Acquisition of Subsidiary	-41.000	0	-349.965	0
Share Capital	13.899.697	13.899.697	13.899.697	13.899.697	Purchase of Intagible Assets, Property	-1.481.752	-1.708.027	-201.046	-285.397
Other net Equity	37.639.163	36.162.309	32.954.954	30.823.039	Sale of fixed and Intagible assets	731	1.564	0	0
Equity attributable to the equity holders of the parent		50.062.006	46.854.651	44.722.736 0	Interest received	182.192	22.243	5.750	640
Minority interest (b)	247.295	333.085	0		Total cash/(used in) generated from investing activities(b)	-1.339.829	-1.684.219	-545.262	-284.756
Total Equity (c)=(a)+(b)	<u>51.786.156</u> 8.643.140	50.395.091 5.566.525	<u>46.854.651</u> _ 7.593.467	44.722.736	Financing Activities				
Long Term Borrowings	1.286.393	1.462.340		4.427.174 1.473.737	Proceeds from Borrowings	16.526.466	27.834.889	9.300.000	13.025.000
Provisions/Other Long Term Liabilities Short Term Borrowings	14.082.749	18.130.070	1.198.231 6.990.587	1.473.737	Repayment of Borrowings	-17.547.912	-24.977.792	-13.429.461	-11.825.945
Other Short Term Liabilities	16.862.232	19.134.024	12.560.492	12.904.701	Dividends paid or paymernts from capital decrease	-1.069.207	-2.138.415	-1.069.207	-2.138.415
Total Liabilities (d)	40.874.514	44.292.959	28.342.777	32.961.953	Total cash/(used in) generated from financing activities(d	-2.090.653	718.682	-5.198.668	-939.360
TOTAL EQUITY AND LIABILITIES (c) + (d)	92.660.670	94.688.050	75.197.428	77.684.689	Net increase/(decrease)				
TOTAL EQUITY AND EIABILITIES (C)+(u)	92.000.070	94.000.000	13.131.420	77.004.009	in Cash and Cash equivalents $(a) + (b) + (c)$	-2.201.801	-1.208.458	-2.768.416	-825.094
	1.2. INCOME STATEME	NT			Cash and Cash Equivalents at the beginning of the period	4.832.391	6.040.849	4.476.137	5.301.231
(consolida	ited and company's) Am	ounts in euro			Cash and Cash Equivalents at the end of the period	2.630.590	4.832.391	1.707.721	4.476.137
	GROU	IP	COMPA	NY					
	1/1-31/12/2018				1.4 STATEN	MENT OF CHANGE	S IN EQUITY		
Turnover	132.709.642	126.923.231	85.678.302	79.252.711	(Consolidated	and company's) F	Amounts in euro		
Gross Profit	20.673.388	20.625.657	13.524.997	12.914.882		GRO	IIP	COMPAN	Y
Profit/(loss) before taxes, financing						31/12/2018	31/12/2017	31/12/2018	31/12/2017
& investing results	6.301.282	5.862.050	5.391.140	3.742.206	Equity at the beginning of the period	31/12/2010	01/12/2017	31/12/2010	31/12/2017
Profit before taxes	5.114.069	4.594.021	4.739.834	3.008.250	(1.1.2018 and 1.1.2017 respectively)	50.395.091	49.587.373	44.722.736	44.794.962
Profit/(loss) after Taxes (A)	3.491.524	3.357.240	3.278.750	2.075.185	Effect of IFRS9	-645.739	0	-63.390	0
Attributable to: Owners of the parent company	3.465.124	3.322.825	3.278.750	2.075.185	Equity at the beginning of the period 1/1/2018	-040.703	O	-00,000	O
Minority interest	26.400	34.415	0	0	(reformed) and 1/1/2017	49.749.353	49.587.373	44.659.346	44.794.962
Other comprehensive Income after tax (B)	-385.514	-411.107	-14.238	-8.996	Total comprehensive income after tax	3.491.524	3.357.240	3.278.750	2.075.185
Total comprehensive Income after tax (A)+(B		2.946.133	3.264.512	2.066.189	Exchange differences	-371.275	-402.111	0.270.700	0
Attributable to: Owners of the parent company	3.191.801	2.961.597	3.264.512	2.066.189	Actuarially profit / (loss) on defined benefit pension plans	-14.238	-8.996	-14.238	-8.996
Minority interest	-85.790	-15.464	0	0	Dividents paid/ capital return	-1.069.207	-2.138.415	-1.069.207	-2.138.415
Earnings after taxes per share (€)	0,1296	0,1243	0,1227	0,0776	Equity at the end of the period				
Profit before taxes, financing & investing resu		0.740.700	0.000.100	4 070 07	(31.12.2018 and 31.12.2017 respectively)	51.786.156	50.395.091	46.854.651	44.722.736
depreciation (EBITDA)	7.263.033	6.742.728	6.008.126	4.372.054	Γ΄ "				
				4 F ADDITION	N. DATA AND INCODMATION				

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	<u>COUNTRY</u>	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
~ f	or the Croup subsidiaries are the following: ELTON CO	DDODATION CA (2010 2010)	ELTON CODDODATION FOOD (2010, 2010)	VELTON CODDODATION DOG (S

- 2. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2010-2018), ELTON CORPORATION ELTON CORPORATION LLC (2012-2018). For the year 2018 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 2018.
- 3. There aren't any Company's shares holded by the parent or the subsidiaries companies at the end of the fiscal year.

TOTAL

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

 5. 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.
- 6. Number of employees at the end of the current period: Group 248 Company 122. (31/12/2017: Group 241, Company 119).
- 7. On the above 31/12/2018 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2017
- 8. The impact of the adoption of IFRS 9 on the annual financial statements of the Group and the Company is detailed in Note 2.3 of the Financial Statements.
- 9. Reclassifications have been made for better presentation purposes that have had no impact on the Company's equity or results, as detailed in Note 2.2 of the Financial Statements.
- 10. The Group and the Company have made provisions for bad debts up to 31/12/2018 amounting to 8.486.103 and 5.514.674 euros respectively and provisions for discredited inventories at the amount of 247.052 euros for the Group and 245.496 euros for the Company. Until 31st December 2018 the provision for staff compensation in the Group and the Company was $540.832 \in$
- 11. 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	CUMPANT
	1/1-31/12/2018	1/1-31/12/2018
Sales	0	696.554
Purchases	0	340.905
Receivables from associated parties	0	1.264.741
Payables to associated parties	0	1.273.444
Directors' and Managers' remuneration	961.998	619.289
Receivables from Managers and Directors	0	0
Develope to Management and Directors	04.007	04.007

-385.514

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12. The other comprehensive income after tax are:	GROUP		COMPANY			
	31/12/2018	31/12/2017	31/12/2018	31/12/2017		
Exchange Differences	-371.275	-402.111	0	0		
Effect of tax rate change on deffered tax	-3.966	0	-3.966	0		
Deffered taxes	3.424	3.675	3.424	3.675		
Actuarially profit/loss	-13.696	-12.671	-13.696	-12.671		

Avlonas Attica, 10th April 2019

-14.238

-411.107

-8.996

PRESIDENT & CEO B.O.D. MEMBER FINANCIAL MANAGER GROUP C.F.O.

NESTOR D. PAPATHANASIOU ALK.N.PAPATHANASIOU ST.D.VASILIOU **ANTONIS YASSARIS** ID card num. AB 606775 ID card num. AE 105490 ID card num.T 132250 ID card num. AN 061294

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