



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

(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.

Website :	COMPANY INFORMATION www.elton.gr
Board of Directors :	<i>President and CEO</i> : Nestor D. Papathanasiou <i>Executive members</i> : Alkisti N.Papathanasiou, Katy Andreou, Epaminondas Taflambas, Dimitrios Giotopoulos <i>Independent & not executive members</i> : Michalis Chatzis, Christos Poulis <i>Not executive member</i> : Ilektra Papathanasiou
Date of Financial Statements' approval by the Board :	10/4/2019
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	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
ASSETS				
Fixed Assets	17.432.133	16.974.968	10.730.890	11.076.543
Intangible Assets	2.448.983	2.626.986	2.333.435	2.491.297
Other non current Assets	1.414.176	1.338.009	13.824.940	13.447.051
Inventories	23.500.458	22.053.015	13.338.677	12.422.606
Trade Receivables	43.024.454	44.913.373	31.320.731	32.028.419
Other current Assets	4.840.465	6.781.699	3.648.755	6.218.773
TOTAL ASSETS	92.660.670	94.688.050	75.197.428	77.684.689
EQUITY AND LIABILITIES				
Share Capital	13.899.697	13.899.697	13.899.697	13.899.697
Other net Equity	37.639.163	36.162.309	32.954.954	30.823.039
Equity attributable to the equity holders of the parent (a)	51.538.861	50.062.006	46.854.651	44.722.736
Minority interest (b)	247.295	333.085	0	0
Total Equity (c)=(a)+(b)	51.786.156	50.395.091	46.854.651	44.722.736
Long Term Borrowings	8.643.140	5.566.525	7.593.467	4.427.174
Provisions/Other Long Term Liabilities	1.286.393	1.462.340	1.198.231	1.473.737
Short Term Borrowings	14.082.749	18.130.070	6.990.587	14.286.341
Other Short Term Liabilities	16.862.232	19.134.024	12.560.492	12.904.701
Total Liabilities (d)	40.874.514	44.292.959	28.342.777	32.961.953
TOTAL EQUITY AND LIABILITIES (c)+(d)	92.660.670	94.688.050	75.197.428	77.684.689

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/12/2018	1/1-31/12/2017	1/1-31/12/2018	1/1-31/12/2017
Turnover	132.709.642	126.923.231	85.678.302	79.252.711
Gross Profit	20.673.388	20.625.657	13.524.997	12.914.882
Profit/(loss) before taxes, financing & investing results	6.301.282	5.862.050	5.391.140	3.742.206
Profit before taxes	5.114.069	4.594.021	4.739.834	3.008.250
Profit/(loss) after Taxes (A)	3.491.524	3.357.240	3.278.750	2.075.185
Attributable to: Owners of the parent company	3.465.124	3.322.825	3.278.750	2.075.185
Minority interest	26.400	34.415	0	0
Other comprehensive income after tax (B)	-385.514	-411.107	-14.238	-8.996
Total comprehensive income after tax (A)+(B)	3.106.011	2.946.133	3.264.512	2.066.189
Attributable to: Owners of the parent company	3.191.801	2.961.597	3.264.512	2.066.189
Minority interest	-85.790	-15.464	0	0
Earnings after taxes per share (€)	0,1296	0,1243	0,1227	0,0776
Profit before taxes, financing & investing results and depreciation (EBITDA)	7.263.033	6.742.728	6.008.126	4.372.054

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

- The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2010-2018), ELTON CORPORATION EOOD (2010-2018), ELTON CORPORATION DOO (2010-2018), 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.
- There aren't any Company's shares held by the parent or the subsidiaries companies at the end of the fiscal year.
- There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of 2,36 mil. euro
- 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.
- Number of employees at the end of the current period : Group **248** Company **122**. (31/12/2017: Group **241**, Company **119**).
- On the above 31/12/2018 financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2017
- 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.
- 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.
- 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 €
- 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
	1/1-31/12/2018	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
Payables to Managers and Directors	24.337	24.337

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 deferred tax	-3.966	0	-3.966	0
Deferred taxes	3.424	3.675	3.424	3.675
Actuarially profit/loss	-13.696	-12.671	-13.696	-12.671
TOTAL	-385.514	-411.107	-14.238	-8.996

Avlonas Attica, 10th April 2019

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

NESTOR D. PAPATHANASIOU
ID card num. AB 606775

ALK.N.PAPATHANASIOU
ID card num. AE 105490

ST.D.VASILIOU
ID card num. T 132250

ANTONIS YASSARIS
ID card num. AN 061294