



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 2019 until 30th June 2019

COMPANY INFORMATION

Website: <http://www.elton.gr>
Board of Directors :
President & CEO: Nestor Papathanasiou,
Executive members: Alkisti N.Papathanasiou, Katy Andreou, Nondas Tafilabas, Dimitris Giotopoulos
Not executive member: Ilektra Papathanasiou,
Independent & not executive members Michalis Chatzis, Christos Poulis
Date of Financial Statements' approval by the Board : 20/9/2019
Certified Auditor : Ioannis Savadis / A.M. SOEL 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	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
ASSETS				
Fixed Assets	17.079.699	17.432.133	10.573.502	10.730.890
Rights for assets' use	1.845.386	0	756.046	0
Intangible Assets	2.618.225	2.448.983	2.251.508	2.333.435
Other non current Assets	1.313.849	1.414.176	13.986.608	13.824.940
Inventories	24.082.639	23.500.458	13.716.851	13.338.677
Trade Receivables	53.177.222	43.024.454	39.534.046	31.320.731
Other current Assets	4.281.619	4.840.465	3.179.691	3.648.755
TOTAL ASSETS	104.398.639	92.660.670	83.998.253	75.197.428
EQUITY AND LIABILITIES				
Share Capital	13.899.697	13.899.697	13.899.697	13.899.697
Other net Equity	37.969.003	37.639.163	33.355.284	32.954.954
Equity attributable to the equity holders of the parent (a)	51.868.700	51.538.861	47.254.982	46.854.651
Minority interest (b)	256.454	247.295	0	0
Total Equity (c)=(a)+(b)	52.125.154	51.786.156	47.254.982	46.854.651
Long Term Borrowings	6.978.847	8.643.140	5.857.143	7.593.467
Provisions/Other Long Term Liabilities	2.527.833	1.286.393	1.732.044	1.198.231
Short Term Borrowings	16.827.670	14.082.749	9.185.557	6.990.587
Other Short Term Liabilities	25.939.135	16.862.232	19.968.528	12.560.492
Total Liabilities (d)	52.273.485	40.874.514	36.743.271	28.342.777
TOTAL EQUITY AND LIABILITIES (c)+(d)	104.398.639	92.660.670	83.998.253	75.197.428

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

	GROUP		COMPANY	
	1/1-30/06/2019	1/1-30/06/2018	1/1-30/06/2019	1/1-30/06/2018
Turnover	67.363.430	70.850.463	45.049.585	46.407.400
Gross Profit	10.425.906	11.037.441	6.989.502	7.342.647
Profit/(loss) before taxes, financing & investing results	3.406.891	4.050.580	3.057.469	3.490.054
Profit before taxes	3.144.951	3.493.827	2.814.164	3.141.203
Profit/(loss) after Taxes (A)	2.194.743	2.489.304	2.008.558	2.216.019
Attributable to: Owners of the parent company	2.185.584	2.492.323	2.008.558	2.216.019
Minority interest	9.159	(3.019)	0	0
Other comprehensive Income after tax (B)	(250.191)	(168.981)	0	0
Total comprehensive Income after tax (A)+(B)	1.944.552	2.320.323	2.008.558	2.216.019
Attributable to: Owners of the parent company	1.935.393	2.323.342	2.008.558	2.216.019
Minority interest	9.159	(3.019)	0	0
Earnings after taxes per share (€)	0,0818	0,0932	0,0751	0,0829
Profit before taxes, financing & investing results and depreciation (EBITDA)	4.223.108	4.465.504	3.484.536	3.780.092

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 A.S.	TURKEY	70%	FULL

2. 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). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2018 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 2019.

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 250, Company 121 (30/6/2018: Group 252, Company 122).

1.3 CASH FLOW STATEMENT (consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1/1-30/06/2019	1/1-30/06/2018	1/1-30/06/2019	1/1-30/06/2018
Operating Activities				
Profit before taxes	3.144.951	3.493.827	2.814.164	3.141.203
Adjustments for :				
Depreciation and Amortization	850.767	449.475	461.617	324.589
Amortization of grants	(34.551)	(34.551)	(34.551)	(34.551)
Provisions	30.312	301.931	15.385	256.101
Exchange Differences	(351.751)	(168.567)	(8.878)	(11.928)
(Gain) or Loss from Investing activities	(189.179)	3.805	(13)	21.910
Interest and similar charges	462.012	582.199	243.305	348.850
Working capital changes				
Decrease / (increase) of inventory	(582.180)	(2.069.629)	(378.174)	(1.432.473)
Decrease / (increase) of trade receivables	(9.102.171)	(7.581.441)	(7.077.391)	(5.230.424)
(Decrease) / increase of liabilities (except loans)	6.005.088	4.346.319	4.828.013	3.700.258
Less :				
Interest and similar charges paid	(446.661)	(582.958)	(244.042)	(349.431)
Tax paid	(39.792)	(254.512)	0	0
Total cash/ (used in) generated from operating activities (a)	(253.155)	(1.514.103)	619.436	734.104
Investing Activities				
Acquisition of Subsidiary	0	(41.000)	(200.000)	(349.965)
Purchase of Intangible Assets, Property	(234.023)	(986.084)	(99.737)	(43.618)
Sale of fixed and Intangible assets	0	731	0	0
Interest received	209.596	14.614	737	1.621
Total cash/ (used in) generated from investing activities (b)	(24.427)	(1.011.738)	(299.000)	(391.962)
Financing Activities				
Proceeds from Borrowings	8.160.038	12.254.541	3.000.000	8.500.000
Repayment of Borrowings	(7.095.689)	(11.010.042)	(2.541.355)	(10.185.058)
Repayments of lease obligations	(330.594)	0	(118.975)	0
Total cash/ (used in) generated from financing activities (c)	733.755	1.244.500	339.670	(1.685.058)
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	456.174	(1.281.341)	660.107	(1.342.916)
Cash and Cash Equivalents at the beginning of the period	2.630.590	4.832.391	1.707.721	4.476.137
Cash and Cash Equivalents at the end of the period	3.086.764	3.551.050	2.367.828	3.133.221

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

	GROUP		COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Equity at the beginning of the period (1/1/2019 and 1/1/2018 respectively)	51.786.156	50.395.091	46.854.651	44.722.736
Effect of implementation IFRS16/IFRS9	(1.742)	(77.370)	(4.416)	(25.448)
Adjusted Equity at the beginning of the period (1/1/2019 and 1/1/2018 respectively)	51.784.413	50.317.721	46.850.235	44.697.288
Profit after taxes	2.194.743	2.489.304	2.008.558	2.216.019
Other comprehensive Income	(250.191)	(168.981)	0	0
Other	(1.603.811)	(1.069.207)	(1.603.811)	(1.069.207)
Equity at the end of the period (30/6/2019 and 30/6/2018 respectively)	52.125.154	51.568.836	47.254.982	45.844.100

6. On the above 30/06/2019 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2018 with the exemption of the implementation of the new standard IFRS16, which is obligatory implementation for the fiscal year starting from 1st January 2019.

7. The Group and the Company have made provisions for bad debts up to 30/6/2019 amounting to 8.437.245 and 5.530.059 euros respectively and provisions for discredited inventories amounting to 261.189 euros for the Group and 247.052 for the Company. Until 30th June 2019 the provision for staff compensation in the Group and the Company was 540.832 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 IAS 24, are as follows :

	GROUP		COMPANY	
	1/1-30/06/2019	1/1-30/06/2019	1/1-30/06/2019	1/1-30/06/2019
Sales	0	578.384		
Purchases	0	207.194		
Receivables from associated parties	0	1.538.065		
Payables to associated parties	0	1.223.253		
Directors' and Managers' remuneration	628,550	430.724		
Obligations to Managers and Directors	24.337	24.337		

9. The other comprehensive income after tax (B) of the Group at 30/6/2019 and 30/6/2018 amount (250.191) euro and (168.981) euro respectively, are related to exchange differences arising from the translation of financial statements of subsidiaries in foreign currency

10. The Group has applied IFRS 16 using the modified retrospective approach. According to this method, the comparative information is not recast."

AVLONA ATTICA, 20/9/2019

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

Nestor D. Papathanasiou
ID card num. AB606775

Alkisti N.Papathanasiou
ID card num. AE105490

Stelios D.Vasilioi
ID card num.T 132250

Antonis Yassarisi
ID card num. AN 061294