



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 2019 until 31st December 2019

(published according to the decision 4/507/28.4.2009 of the Board of Hellenic Capital Market Commission 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 :	16/4/2020
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	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
ASSETS				
Fixed Assets	16.755.458	17.432.133	10.338.883	10.730.890
Rights of use of assets	1.662.712	0	777.114	0
Intangible Assets	2.293.632	2.448.983	2.171.302	2.333.435
Other non current Assets	1.382.870	1.414.176	14.155.706	13.824.940
Inventories	23.142.164	23.500.458	11.945.863	13.338.677
Trade Receivables	45.598.443	43.024.454	34.309.259	31.320.731
Other current Assets	4.983.161	4.840.465	3.608.465	3.648.755
TOTAL ASSETS	95.818.440	92.660.670	77.306.591	75.197.428
EQUITY AND LIABILITIES				
Share Capital	13.899.697	13.899.697	13.899.697	13.899.697
minus : purchase of company's own shares	0	0	0	0
Other net Equity	38.975.351	37.639.163	34.567.574	32.954.954
Equity attributable to the equity holders of the parent (a)	52.875.048	51.538.861	48.467.271	46.854.651
Minority interest (b)	271.583	247.295	0	0
Total Equity (c)=(a)+(b)	53.146.631	51.786.156	48.467.271	46.854.651
Long Term Borrowings	5.513.034	8.643.140	4.625.000	7.593.467
Provisions/Other Long Term Liabilities	2.317.092	1.286.393	1.755.733	1.198.231
Short Term Borrowings	17.642.850	14.082.749	9.955.848	6.990.587
Other Short Term Liabilities	17.198.834	16.862.232	12.502.740	12.560.492
Total Liabilities (d)	42.671.809	40.874.514	28.839.320	28.342.777
TOTAL EQUITY AND LIABILITIES (c)+(d)	95.818.440	92.660.670	77.306.591	75.197.428

1.2. INCOME STATEMENT (consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Turnover	131.219.811	132.709.642	86.677.971	85.678.302
Gross Profit	20.324.213	20.673.388	13.272.959	13.524.997
Profit/(loss) before taxes, financing & investing results	6.020.590	6.301.282	4.885.211	5.391.140
Profit before taxes	4.712.015	5.114.069	4.314.222	4.739.834
Profit/(loss) after Taxes (A)	3.400.194	3.491.524	3.247.984	3.278.750
Attributable to: Owners of the parent company	3.352.694	3.465.124	3.247.984	3.278.750
Minority interest	47.500	26.400	0	0
Other comprehensive Income after tax (B)	-431.403	-385.514	-27.048	-14.238
Total comprehensive Income after tax (A)+(B)	2.968.791	3.106.011	3.220.936	3.264.512
Attributable to: Owners of the parent company	2.992.003	3.191.801	3.220.936	3.264.512
Minority interest	-23.212	-85.790	0	0
Earnings after taxes per share (C)	0,1254	0,1296	0,1215	0,1227
Profit before taxes, financing & investing results and depreciation (EBITDA)	7.653.693	7.263.033	5.753.930	6.008.126

1.3 CASH FLOW STATEMENT Consolidated and Company's (amounts in euro)				
	GROUP		COMPANY	
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Operating Activities				
Profit before taxes	4.712.015	5.114.069	4.314.222	4.739.834
Adjustments for :				
Depreciation and Amortization	1.702.204	1.030.229	937.820	686.088
Amortization of grants	-69.102	-69.102	-69.102	-69.102
Provisions/ Impairments	428.071	925.960	333.602	545.316
Exchange Differences	-429.206	-281.207	-8.866	-14.908
(Gain) or Loss from Investing activities	357.049	-86.682	14.469	18.473
Interest and similar charges	1.308.575	1.340.549	570.989	651.306
Working capital changes				
Decrease / (increase) of inventory	358.294	-1.562.939	1.392.814	-1.031.567
Decrease / (increase) of trade receivables	-3.331.642	108.346	-3.658.480	-50.427
(Decrease) / increase of liabilities (except loans)	638.412	-2.367.754	413.523	-402.898
Less :				
Interest and similar charges paid	-1.578.181	-1.317.625	-571.966	-656.015
Tax paid	-2.003.948	-1.605.162	-1.797.969	-1.440.585
Total cash/(used in) generated from operating activities(a)	2.092.543	1.228.682	1.871.058	2.975.514
Investing Activities				
Acquisition of Subsidiary	0	-41.000	-300.000	-349.965
Purchase of Intangible Assets, Property	-540.924	-1.481.752	-143.021	-201.046
Sale of fixed and Intangible assets	41.919	731	0	0
Interest received	291.690	182.192	977	5.750
Dividends received	0	0	0	0
Total cash/(used in) generated from investing activities(b)	-207.315	-1.339.829	-442.044	-545.262
Financing Activities				
Proceeds from Borrowings	16.324.543	16.526.466	7.000.000	9.300.000
Repayment of Borrowings	-15.916.632	-17.547.912	-7.003.206	-13.429.461
Repayment of Finance Lease Liabilities	-984.241	0	-248.833	0
Dividends paid or payments from capital decrease	-1.603.811	-1.069.207	-1.603.811	-1.069.207
Total cash/(used in) generated from financing activities(c)	-2.180.142	-2.090.653	-1.855.851	-5.198.668
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	-294.914	-2.201.801	-426.837	-2.768.416
Cash and Cash Equivalents at the beginning of the period	2.630.590	4.832.391	1.707.721	4.476.137
Subsidiary Consolidation	0	0	0	0
Cash and Cash Equivalents at the end of the period	2.335.676	2.630.590	1.280.884	1.707.721

1.4 STATEMENT OF CHANGES IN EQUITY (Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
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 IFRS 16/ IFRS 9	-4.505	-645.739	-4.505	-63.390
Equity at the beginning of the period 1/1/2019 (reformed) and 1/1/2018	51.781.651	49.749.353	46.850.146	44.659.346
Profit after tax	3.400.194	3.491.524	3.247.984	3.278.750
Other comprehensive Income	-431.403	-385.514	-27.048	-14.238
Dividends paid	-1.603.811	-1.069.207	-1.603.811	-1.069.207
Equity at the end of the period (31.12.2019 and 31.12.2018 respectively)	53.146.631	51.786.156	48.467.271	46.854.651

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	80%	FULL

2. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2010-2019), ELTON CORPORATION EOOD (2010-2019), ELTON CORPORATION DOO (2010-2019), ELTON CORPORATION LLC (2012-2019). For the year 2019 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 interim financial statements of year 2020.

3. There are encumbrances on the property of the subsidiary in Bulgaria for securing loan obligations at the amount of 2,11 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 258 Company 122. (31/12/2018: Group 248 ,Company122).

6. On the above 31/12/2019 financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2018 with the exception of new standard IFRS 16, for which the implementation is obligatory for fiscal years starting from 1st January 2019.

7. The Group and the Company have made provisions for bad debts up to 31/12/2019 amounting to 8.763.229 and 5.711.334 euros respectively and provisions for discredited inventories at the amount of 464.686 euros for the Group and 245.496 euros for the Company. Until 31st December 2019 the provision for staff compensation in the Group and the Company was 605.198 €

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	
	1/1-31/12/2019		1/1-31/12/2019	
Sales	0		1.075.011	
Purchases	0		321.245	
Receivables from associated parties	0		1.469.080	
Payables to associated parties	0		183.969	
Directors' and Managers' remuneration	1.026.309		548.715	
Payables to Managers and Directors	0		0	

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Exchange Differences	-404.355	-371.275	0	0
Effect of tax rate change on deferred tax	-1.129	-3.966	-1.129	-3.966
Deferred taxes	8.184	3.424	8.184	3.424
Actuarially profit/loss	-34.104	-13.696	-34.104	-13.696
TOTAL	-431.403	-385.514	-27.048	-14.238

10. The Group has implemented IFRS 16 using the modified retroactive approach. According to this method, the comparative information is not reprinted.

Avlonas Attica, 16th April 2020

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

GROUP C.F.O.

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