



" ELGEKA S.A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY "

G.C.R. Number: 57298604000  
HEAD OFFICE: OLYMPOU ST. 32, 57009, KALOCHORI, DELTA MUNICIPALITY - THESSALONIKI - GREECE  
SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2015 - 30 September 2015  
(According to Board of Directors' Decision 4/507/28.04.2009 of the Stock Exchange Committee)

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA S.A. - Trade - Distributions - Industry. Therefore, it is recommended to any investor, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Interim Financial Statements are published, together with the review report of certified auditors - accountants whenever is required.

INFORMATION CONCERNING THE COMPANY

Company's website: <http://www.elgeka.gr>  
Date of approval of Interim Financial Statements (9-month period of 2015)  
by the Board of Directors: 26 November 2015

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro

	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>ASSETS</b>				
Tangible assets	52.008	53.135	7.214	7.618
Investment property	26.303	26.241	9.561	9.561
Intangible assets	14.408	16.532	737	871
Other non-current assets	21.659	21.172	43.340	41.818
Inventories	14.039	16.228	2.221	3.228
Trade receivables	43.451	57.974	12.271	22.692
Other assets	14.271	16.385	3.428	7.212
<b>TOTAL ASSETS</b>	<b>186.139</b>	<b>207.667</b>	<b>78.772</b>	<b>93.000</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	50.775	50.775	50.775	50.775
Other accounts related to Shareholders' Equity	(45.494)	(40.014)	(39.475)	(35.991)
<b>Total Equity attributable to Shareholders of the Parent Company (a)</b>	<b>5.281</b>	<b>10.761</b>	<b>11.300</b>	<b>14.784</b>
Non-controlling interest (b)	11.876	11.864	0	0
<b>Total Equity (c) = (a) + (b)</b>	<b>17.157</b>	<b>22.625</b>	<b>11.300</b>	<b>14.784</b>
Long-term borrowings	4.907	7.132	1.497	2.240
Provisions / Other long-term liabilities	29.914	30.237	521	510
Short-term borrowings	81.764	87.789	47.889	51.189
Other current liabilities	52.397	59.884	17.565	24.277
<b>Total liabilities (d)</b>	<b>168.982</b>	<b>185.042</b>	<b>67.472</b>	<b>78.216</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>186.139</b>	<b>207.667</b>	<b>78.772</b>	<b>93.000</b>

ADDITIONAL DATA AND INFORMATION

1. The name and country of registered office for each of the companies included in the consolidated financial statements, as well as the corresponding direct and indirect percentage of participation in their share capital are included in Note 1 in Interim Financial Statements. No event has been noted, which constitutes a discontinued operation.

2. The accounting principles applied are the same with the ones applied for the preparation of Annual Financial Statements for the year ended on December 31st, 2014, apart from the new or revised accounting standards and interpretations endorsed in 2015, as they are presented in Note 2 in Interim Financial Statements.

3. The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2007 (incl.). Since fiscal year 2011, according to Ministry Decision 1159/2011, for all companies in which the annual Financial Statements are being audited by certified auditors, Annual Tax Certificate is issued following a tax audit conducted by the same certified auditors who audit the Financial Statements. The audited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 5 of Interim Financial Statements.

4. There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries as of 30<sup>th</sup> of September 2015, amounting to Euro 14.434 thousand (31/12/2014: Euro 14.270 thousand) as security for loans.

5. There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad and doubtful debts for the Group and Parent Company at 30/09/2015 amounted to Euro 10.816 thousand and Euro 1.493 thousand, respectively (31/12/2014: Euro 10.286 thousand and Euro 1.544 thousand, respectively). The cumulative provision for tax unaudited years as of 30/09/2015 for the Group amounted to Euro 502 thousand and for the Parent Company to Euro 245 thousand (31/12/2014: Euro 536 thousand and Euro 318 thousand, respectively), whereas no provisions were created under the heading "Other Provisions" neither for the Group nor for the Parent Company as prescribed in paragraphs 10, 11 and 14 of IAS 37 "Provision, contingent liabilities and contingent assets".

6. The number of employees as at 30/09/2015 was 1,666 for the Group and 137 for the Parent Company respectively (30/09/2014: Group 1,720 and Company 85).

7. All activities (sales and purchases of goods and services) aggregating from the beginning of the year as well as receivable and payable balances of the Parent Company and the Group in the end of the current year, created from transactions with related companies, as these are defined in IAS 24, with distinct reference to the remuneration and balances of key management personnel and members of the board, are given below:

	GROUP	COMPANY
a) Sales of goods and services	0	1.977
b) Purchases of goods and services	5	2.837
c) Receivables	0	1.013
d) Payables	0	6.242
e) Key management personnel and member of the board compensation	724	551
f) Receivables from key management personnel and member of the board	0	0
g) Payables to key management personnel and member of the board	0	0

The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at September 30<sup>th</sup>, 2015.

8. Investments in fixed assets that took place from the Parent Company and the Group during 9-month period of 2015 amounted to Euro 120 thousand 9-month period of 2014: Euro 249 thousand) and Euro 1.591 thousand respectively (9-month period of 2014: Euro 1.435 thousand).

9. Earnings per share (EPS) have been calculated using the profit or loss after tax and non-controlling interest divided by the weighted average number of ordinary shares in circulation of the Parent Company during the 9-month period of 2015.

10. Neither the Parent nor any subsidiary held shares of the Parent Company at the end of the current period.

11. a. The companies "CERA VILLA DESIGN S.R.L." and "ELGEKA FERFELIS S.R.L." have applied for liquidation to the local authorities. The liquidation process is not completed by September 30<sup>th</sup> 2015. The figures were insignificant for consolidation purposes.

b. The Annual General Meeting of the subsidiary company "ARISTA S.A." decided on 23/06/2015 to reduce its share capital by the amount of 1.389 thousand euro in order to cover equivalent loss, by reducing the nominal value of each share by 0.04 euro, i.e. from 0.34 euro to 0.30 euro each and the parallel increase of its share capital by the amount of 1.418 thousand euro, which was covered by the contribution from "ELGEKA S.A." of equivalent receivables against the former, by issuing 4.724.000 new nominal common shares, at a nominal value of 0.30 euro each. Consequently, the new share capital of the subsidiary company "ARISTA S.A." amounts to a total 11.838 thousand euro divided into 39.460.000 nominal common shares with nominal value of 0.30 euro each, while the participation percentage of "ELGEKA S.A." in the above company remains 99,99% approximately.

Apart from the above mentioned changes in the consolidation percentages of the companies' comprising the Group, there were no other alterations nor were any companies which were not included in the consolidation as per September 30<sup>th</sup>, 2015.

The above mentioned events are presented in Note 1 of Interim Financial Statements.

12. The amounts and the nature of the other comprehensive income after taxes are analyzed as follows:

	GROUP	COMPANY
Nature of Other Comprehensive Income / (loss) after taxes	(01.01-30.09.2015)	(01.01-30.09.2015)
Valuation of derivatives after taxes	24	24
Valuation of investment property	17	-
Actuarial gains / (losses)	11	5
Exchange differences from translation of foreign subsidiaries	203	-
Participation in Other comprehensive income / (loss) of joint ventures	59	-
<b>Other comprehensive income / (loss) after taxes</b>	<b>314</b>	<b>29</b>

13. In the Statement of Financial Position of the Group of December 31<sup>st</sup>, 2014, the amount of 2.375 thousand euro has been reclassified for comparability with the Statement of Financial Position as of September 30<sup>th</sup>, 2015 which relates to creditor it was offset by an equal receivable existed for the same as a debtor. Therefore, the amount of 2.375 thousand euro reduced equally both the account "Other receivables" and the account "Other current liabilities". No account of the Statement of Comprehensive Income was affected by this change, while the total Equity of the Group and the Non-controlling interests remained unchanged. These reclassifications mentioned in Note 2 of the Annual Financial Statements.

14. The most important events that took place after 30<sup>th</sup> of September 2015 are the following:

- The Boards of Directors of the subsidiaries "ARISTA S.A." and "VIOTROS S.A." decided on 29/10/2015 the commencement of merger procedures by absorption of the second subsidiary from the first, with a transformation balance sheet date on 31/10/2015. It is estimated that the proposed merger will be completed in late February 2016, subject to the timely receipt of the required approvals from the relevant authorities and corporate bodies of the merging subsidiaries. This merger is implemented in full consistency with the strategy of reorganizing the activities of the Group in order to: a) rationalize and optimize the productivity of its functions, b) the reduction of operating cost, c) the exploitation of the commercial pillar of "ARISTA S.A." for the further penetration of the products of "VIOTROS S.A." in the Greek market, the sales of which do not exceed 7% of total sales of the latter.

Finally, it is noted that the above date, i.e. October 29<sup>th</sup>, 2015, the parent company "ELGEKA S.A." acquired the remaining percentage in the share capital of its subsidiary "ARISTA S.A." with the purchase of 3.818 registered shares that corresponding to 0.01% of its share capital, for a consideration amounting to 16 thousand euro. After this purchase, the participation percentage of "ELGEKA S.A." in the share capital of its subsidiary "ARISTA S.A." amounts to 100%.

(The above mentioned events are presented analytically in Note 20 of Interim Financial Statements).

1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Euro

	GROUP				COMPANY			
	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014	01.01-30.09.2015	01.01-30.09.2014	01.07-30.09.2015	01.07-30.09.2014
Sales	167.648	198.849	53.026	65.393	43.591	59.435	10.674	17.973
Gross profit / (loss)	23.185	25.881	6.300	8.707	11.691	14.666	2.782	4.555
Profit / (Loss) before taxes, financing and investing activities	(383)	3.531	(1.399)	1.262	(868)	1.825	(1.361)	238
Profit / (Loss) before taxes	(5.615)	(2.146)	(3.053)	(634)	(3.466)	(823)	(2.189)	(657)
Less: Taxes	167	(442)	525	(113)	47	(196)	76	(16)
<b>Profit / (Loss) after taxes (A)</b>	<b>(5.782)</b>	<b>(1.704)</b>	<b>(3.578)</b>	<b>(521)</b>	<b>(3.513)</b>	<b>(627)</b>	<b>(2.265)</b>	<b>(641)</b>
<b>Distributed to:</b>								
Equity holders of the Parent	(5.656)	(2.341)	(3.623)	(745)				
Non-controlling interest	(126)	637	45	224				
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>	<b>314</b>	<b>339</b>	<b>257</b>	<b>(111)</b>	<b>29</b>	<b>38</b>	<b>6</b>	<b>-1</b>
<b>Total comprehensive income/(loss) for the year, net of tax (A+B)</b>	<b>(5.468)</b>	<b>(1.365)</b>	<b>(3.321)</b>	<b>(632)</b>	<b>(3.484)</b>	<b>(589)</b>	<b>(2.259)</b>	<b>(642)</b>
<b>Distributed to:</b>								
Equity holders of the Parent	(5.480)	(2.168)	(3.486)	(800)				
Non-controlling interest	12	803	165	168				
<b>Profit/(Loss) after taxes per share - basic (in Euro)</b>	<b>(0,1782)</b>	<b>(0,0738)</b>	<b>(0,1141)</b>	<b>(0,0235)</b>	<b>(0,1107)</b>	<b>(0,0197)</b>	<b>(0,0714)</b>	<b>(0,0201)</b>
<b>Profit / (Loss) before taxes, financing, investing activities, depreciation &amp; amortization</b>	<b>4.296</b>	<b>8.271</b>	<b>157</b>	<b>2.856</b>	<b>-316</b>	<b>2.401</b>	<b>(1.181)</b>	<b>446</b>

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euro

	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Equity at the beginning of the period (01.01.2015 and 01.01.2014, respectively)	22.625	29.301	14.784	20.067
Total comprehensive income/(loss), net of tax	(5.468)	(1.365)	(3.484)	(589)
Sale of subsidiary	0	(16)	0	0
Increase of share capital (non-controlling proportion)	0	208	0	0
Dividends paid to non-controlling interest	0	(705)	0	0
<b>Equity at the end of the period (30.09.2015 and 30.09.2014, respectively)</b>	<b>17.157</b>	<b>27.423</b>	<b>11.300</b>	<b>19.478</b>

1.4 STATEMENT OF CASH FLOWS (consolidated and stand alone) amounts in thousand Euro

	GROUP		COMPANY	
	01.01-30.09.2015	01.01-30.09.2014	01.01-30.09.2015	01.01-30.09.2014
<b>INDIRECT METHOD</b>				
<b>Operating activities</b>				
Profit / (Loss) before taxes	(5.615)	(2.146)	(3.466)	(823)
Add/less Adjustments for:				
Depreciation and amortization	4.965	5.026	552	576
Provisions	891	1.449	189	708
Unrealised foreign exchange differences	(7)	(27)	(1)	5
Translation exchanges differences	101	76	0	0
Amortization of government grants	(286)	(286)	0	0
Results (income, expense, gains & losses) of investing activities	(81)	(115)	(19)	(78)
Interest expense & similar charges	5.316	5.813	2.576	2.649
<b>Add/less adjustments for changes in working capital or changes related to operating activities:</b>				
Decrease/(increase) in inventories	2.105	5.025	979	347
Decrease/(increase) in receivables	13.566	(4.085)	11.007	(6.228)
Increase/(decrease) in payables (excluding borrowings)	(7.549)	(8.218)	(6.824)	3.993
Less:				
Interest expense & similar charges paid	(4.952)	(5.453)	(2.153)	(2.250)
Income taxes paid	(245)	(605)	0	0
<b>Net cash flows from/(used in) operating activities (a)</b>	<b>8.209</b>	<b>(3.546)</b>	<b>2.840</b>	<b>(1.101)</b>
<b>Investing activities</b>				
Increase of participation in subsidiary	0	0	0	(480)
Proceeds from sale of subsidiary (less cash and cash equivalents of the subsidiary)	0	(74)	0	0
Purchase of property, plant & equipment and intangible assets	(1.588)	(1.417)	(120)	(249)
Proceeds from sale of property, plant & equipment and intangible assets	23	108	108	200
Purchase of investment property	(3)	(18)	0	0
Interest received	21	84	1	83
<b>Net cash flows from/(used in) investing activities (b)</b>	<b>(1.547)</b>	<b>(1.317)</b>	<b>(11)</b>	<b>(446)</b>
<b>Financing activities</b>				
Proceeds from non-controlling interest (due to establishment of new subsidiaries)	0	208	0	0
Proceeds from loans	98.062	135.369	36.907	53.331
Repayment of loans	(106.795)	(131.840)	(41.367)	(52.276)
Payment of finance leasing liabilities	(294)	(575)	0	0
Dividends paid to non-controlling interest	0	(705)	0	0
<b>Net cash flows from/(used in) investing activities (c)</b>	<b>(9.027)</b>	<b>2.457</b>	<b>(4.460)</b>	<b>1.055</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(2.365)</b>	<b>(2.406)</b>	<b>(1.631)</b>	<b>(492)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5.607</b>	<b>6.853</b>	<b>1.941</b>	<b>1.150</b>
Foreign exchange differences in cash and cash equivalents	0	3	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>3.242</b>	<b>4.450</b>	<b>310</b>	<b>658</b>

Kalochori - Municipality of Delta, Thesssaloniki, November 26, 2015

CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR

VICE-CHAIRMAN

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GROUP CHIEF FINANCIAL OFFICER

ACCOUNTING AND TAX PLANNING MANAGER OF GROUP

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