



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 2020 until 30th June 2020

COMPANY INFORMATION

Website: <http://www.elton-group.com>
Board of Directors : **President & CEO:** Nestor Papathanasiou,
Executive members: Alkisti N.Papathanasiou, Dimitris Giotopoulos
Independent & not executive members: Michalis Chatzis, Christos Poulis,
Not executive members Ilektra Papathanasiou, Antonios Mouzas, Lawrence Alvertis
Date of Financial Statements' approval by the Board : 25/9/2020
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	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
ASSETS				
Fixed Assets	16.407.538	16.755.458	10.110.228	10.338.883
Rights for assets' use	1.575.401	1.662.712	754.537	777.114
Intangible Assets	2.193.189	2.293.632	2.101.312	2.171.302
Other non current Assets	1.366.577	1.382.870	14.339.804	14.155.706
Inventories	26.375.099	23.142.164	13.808.059	11.945.863
Trade Receivables	50.172.326	45.598.443	37.405.331	34.309.259
Other current Assets	6.408.668	4.983.161	5.313.302	3.608.465
TOTAL ASSETS	104.498.799	95.818.440	83.832.573	77.306.591
EQUITY AND LIABILITIES				
Share Capital	13.899.697	13.899.697	13.899.694	13.899.697
Other net Equity	40.959.223	38.975.351	36.304.552	34.567.574
Equity attributable to the equity holders of the parent (a)	54.858.921	52.875.048	50.204.249	48.467.271
Minority interest (b)	319.069	271.583	0	0
Total Equity (c)=(a)+(b)	55.177.990	53.146.631	50.204.249	48.467.271
Long Term Borrowings	4.593.286	5.513.034	3.767.857	4.625.000
Provisions/Other Long Term Liabilities	2.333.232	2.317.092	1.689.809	1.755.733
Short Term Borrowings	20.929.670	17.642.850	13.117.568	9.955.848
Other Short Term Liabilities	21.464.621	17.198.834	15.053.090	12.502.740
Total Liabilities (d)	49.320.809	42.671.809	33.628.324	28.839.320
TOTAL EQUITY AND LIABILITIES (c)+(d)	104.498.799	95.818.440	83.832.573	77.306.591

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

	GROUP		COMPANY	
	1/1-30/06/2020	1/1-30/06/2019	1/1-30/06/2020	1/1-30/06/2019
Turnover	65.430.192	67.363.430	41.406.471	45.049.585
Gross Profit	10.623.364	10.425.906	6.412.013	6.989.502
Profit/(loss) before taxes, financing & investing results	3.767.714	3.406.891	2.573.490	3.057.469
Profit before taxes	3.082.330	3.144.951	2.292.247	2.814.164
Profit/(loss) after Taxes (A)	2.391.696	2.194.743	1.736.978	2.008.558
Attributable to: Owners of the parent company	2.344.210	2.185.584	1.736.978	2.008.558
Minority interest	47.486	9.159	0	0
Other comprehensive Income after tax (B)	(360.337)	(250.191)	0	0
Total comprehensive Income after tax (A)+(B)	2.031.359	1.944.552	1.736.978	2.008.558
Attributable to: Owners of the parent company	1.983.873	1.935.393	1.736.978	2.008.558
Minority interest	47.486	9.159	0	0
Earnings after taxes per share (€)	0,0877	0,0818	0,0650	0,0751
Profit before taxes, financing & investing results and depreciation (EBITDA)	4.651.077	4.223.108	3.030.972	3.484.536

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 S.A.	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). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2019 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 2020.

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 **264**, Company **123** (30/6/2019: Group **250**, Company **121**).

1.3 CASH FLOW STATEMENT

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1/1-30/06/2020	1/1-30/06/2019	1/1-30/06/2020	1/1-30/06/2019
Operating Activities				
Profit before taxes	3.082.330	3.144.951	2.292.247	2.814.164
Adjustments for :				
Depreciation and Amortization	917.913	850.767	492.032	461.617
Amortization of grants	(34.551)	(34.551)	(34.551)	(34.551)
Provisions	190.869	30.312	45.000	15.385
Exchange Differences	(321.050)	(351.751)	(947)	(8.878)
(Gain) or Loss from Investing activities	1.123	(189.179)	(116)	(13)
Interest and similar charges	685.384	462.012	281.243	243.305
Working capital changes				
Decrease / (increase) of inventory	(3.232.935)	(582.180)	(1.862.196)	(378.174)
Decrease / (increase) of trade receivables	(5.634.296)	(9.102.171)	(3.072.131)	(7.077.391)
(Decrease) / increase of liabilities (except loans)	4.404.489	6.005.088	2.000.872	4.828.013
Less :				
Interest and similar charges paid	(736.092)	(446.661)	(281.438)	(244.042)
Tax paid	(37.839)	(39.792)	0	0
Total cash/ (used in) generated from operating activities (a)	(714.653)	(253.155)	(139.984)	619.436
Investing Activities				
Acquisition of Subsidiary	0	0	(200.000)	(200.000)
Purchase of Intangible Assets, Property	(64.408)	(234.023)	(43.450)	(99.737)
Sale of fixed and Intangible assets	0	0	0	0
Interest received	76.449	209.596	195	737
Total cash/ (used in) generated from investing activities (b)	12.041	(24.427)	(243.255)	(299.000)
Financing Activities				
Proceeds from Borrowings	9.160.038	8.160.038	4.000.000	3.000.000
Repayment of Borrowings	(6.818.708)	(7.095.689)	(1.695.423)	(2.541.355)
Repayments of lease obligations	(177.368)	(330.594)	(148.011)	(118.975)
Total cash/ (used in) generated from financing activities (c)	2.163.962	733.755	2.156.566	339.670
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	1.461.350	456.174	1.773.327	660.107
Cash and Cash Equivalents at the beginning of the period	2.335.676	2.630.590	1.280.884	1.707.721
Cash and Cash Equivalents at the end of the period	3.797.026	3.086.764	3.054.211	2.367.828

1.4 STATEMENT OF CHANGES IN EQUITY

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Equity at the beginning of the period (1/1/2020 and 1/1/2019 respectively)	53.146.631	51.786.156	48.467.271	46.854.651
Effect of implementation IFRS16	0	(1.742)	0	(4.416)
Adjusted Equity at the beginning of the period (1/1/2020 and 1/1/2019 respectively)	53.146.631	51.784.413	48.467.271	46.850.235
Profit after taxes	2.391.696	2.194.743	1.736.978	2.008.558
Other comprehensive Income	(360.337)	(250.191)	0	0
Dividends distribution	0	(1.603.811)	0	(1.603.811)
Equity at the end of the period (30/6/2020 and 30/6/2019 respectively)	55.177.990	52.125.154	50.204.249	47.254.982

6. On the above 30/06/2020 financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2019.

7. The Group and the Company have made provisions for bad debts up to 30/6/2020 amounting to 9.145.687 and 5.996.334 euros respectively and provisions for discredited inventories amounting to 365.930 euros for the Group and 245.496 for the Company. Until 30th June 2020 the provision for staff compensation in the Group and the Company was 605.198 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	
	1/1-30/06/2020	1/1-30/06/2020	1/1-30/06/2020	1/1-30/06/2020
Sales	0	557.389		
Purchases	0	204.475		
Receivables from associated parties	0	1.545.724		
Payables to associated parties	0	0		
Directors' and Managers' remuneration	639.079	437.192		
Receivables from Managers and Directors	0	0		
Obligations to Managers and Directors	0	0		

9. The other comprehensive income after tax (B) of the Group at 30/6/2020 and 30/6/2019 amount (360.337) euro and (250.191) euro respectively, are related to exchange differences arising from the translation of financial statements of subsidiaries in foreign currency.

AVLONA ATTICA, 25/9/2020

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.Vasilioiu
ID card num.T 132250

Antonis Yassaris
ID card num. AN 061294