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ELTON SA - ANNUAL RESULTS 2017

Consolidated turnover of ELTON at the fiscal year 2017 amounted to 126.9 mil. euro from 113.5 mil. euro in the respective period of 2016, having an increase of 11.81%. The turnover of the parent Company amounted to 79.25 mil. euro from 74.20 mil. euro in the corresponding period last year, having an increase of 6.81%.

Despite the continuing economic downturn and in 2017, the gross profit margin remained at a very good level, increased in both the Company and the Group ELTON recording percentages 16.30% and 16.25% (the corresponding figures of 2016 were 16.03% in the Company and 15.88% for the Group).

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of fiscal year 2017 reached 6.74 million euro from 5.89 million euro a year earlier, increased at 14.56%. Earnings before interest, taxes, depreciation and amortization (EBITDA) of the parent Company amounted in the fiscal year 2017 to 4.37 mil. euro from 3.94 mil. euro in 2016, increased at 11.06%.

Net earnings before taxes (EBT) of the parent at the fiscal year 2017 amounted to 3.01 mil. euro from 2.38 mil. euro in 2016, increased at 26.45%. Net earnings before taxes (EBT) of the Group at the fiscal year of 2017 amounted to 4.60 mil. euro increased 27.42% from 3.61 mil. euro in 2016.

Profit after tax (NIAT) of the parent Company at the fiscal year 2017 amounted at 2.07 mil. euro from 1.66 mil. euro at 2016, increased at 25.01%.

Consolidated profit after tax (NIAT) for the period 2017 amounted to 3.36 mil. euro from 2.64 mil. euro in the previous fiscal year, increased 26.94%.

Changes of key figures of Financial position Statement for the year 2017

It follows a brief presentation of changes to other basic key figures during the fiscal year 2017. The most important changes are those:

Stock at the ending period of Group and Company increased at 3,678,340 euro and 1,035,133 euro respectively which is increase 19.88% and 8.99% respectively, remaining at the same level of stock kept in relation with turnover (2017 and 2016 respectively, Group 17.48% and 16.30%, Company 15.84% and 15.52%).

The cash and cash equivalents of the Group and the Company, thus inversely affecting Group and Company receivables, decreased by euro 1,208,458 and euro 825,094 respectively, a decrease of 20.00% and 15.56% respectively.

This decrease is mainly due to the conjunctural fact that a significant number of maturity receivable notes 30 and 31/12 were collected in the first days of the new year.

Company's bank borrowings during fiscal year 2017 are increased 1,199,055 euro which is percentage 6.85%.

The equity of the Group and of the Company increased by 807,718 euros and decreased by 72,226 euros respectively, an increase rate of 1.63% and decrease 0.16% respectively.

The decrease in equity of the Company is due to the 28/06/2017 decision of the Ordinary Annual Meeting of Shareholders for reduction of the Company's Share Capital at the amount of 2,138,414.96 euro.

Financial and non, basic performance indices of the Group

Key performance ratios of the Group	31/12/2017	31/12/2016	Comments
Current Assets/Total Assets	77.92%	76.99%	these ratios show the proportion of funds that have been allocated to current and fixed assets
Fixed Assets/Total Assets	22.08%	23.01%	
Equity/Total Obligations	113.44%	127.12%	this ratio points to economic self-sufficiency of the company
Total Obligations/Total Liabilities	46.85%	44.03%	these ratios show the leverage of the company
Equity/Total Liabilities	53.15%	55.97%	
Equity/Fixed Assets	240.66%	243.29%	this ratio shows the extent of funding the Company's assets from equity
Current Assets/Short term Obligations	198.26%	200.07%	this ratio shows the Company's ability to cover its short-term obligations by current assets
Net Results before Taxes/Total Sales	3.62%	3.18%	this ratio illustrates the overall performance of the company compared to total revenue
Net Results before Taxes/Equity	9.12%	7.27%	this ratio illustrates the effectiveness of the Company's equity
Gross Results/Total Sales	16.25%	15.88%	this ratio illustrates the percentage size of the gross profit on sales of the Company