



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

G.C.R. Number: 5729860400

HEAD OFFICE: OLYMPOU ST. 32, 57009, KALOCHORI, DELTA MUNICIPALITY - THESSALONIKI - GREECE

SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2014 - 31 March 2014

(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 reader, 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 by the Board of Directors: 13 May 2014

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

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
ASSETS				
Tangible assets	54.697	55.176	7.852	8.129
Investment property	26.238	26.102	8.754	8.754
Intangible assets	18.731	19.449	918	967
Other non-current assets	21.713	21.718	40.165	40.168
Inventories	20.391	23.055	3.299	3.359
Trade receivables	69.598	69.458	33.536	31.071
Other assets	21.478	23.840	10.195	10.758
TOTAL ASSETS	232.846	238.798	104.719	103.206
EQUITY & LIABILITIES				
Share capital	50.775	50.775	50.775	50.775
Other accounts related to Shareholders' Equity	(33.332)	(33.478)	(30.109)	(30.708)
Total Equity attributable to Shareholders of the Parent Company (a)	17.443	17.297	20.666	20.067
Non-controlling interest (b)	12.180	12.004	0	0
Total Equity (c) = (a) + (b)	29.623	29.301	20.666	20.067
Long-term borrowings	9.838	9.860	6.329	6.325
Provisions / Other long-term liabilities	31.290	31.760	404	426
Short-term borrowings	87.653	85.098	44.321	44.803
Other current liabilities	74.442	82.779	32.959	31.585
Total liabilities (d)	203.223	209.497	84.053	83.139
TOTAL EQUITY AND LIABILITIES (c) + (d)	232.846	238.798	104.719	103.206

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

	GROUP		COMPANY	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Sales	69.500	73.151	23.518	21.782
Gross profit / (loss)	9.177	8.074	5.527	4.214
Profit/(Loss) before taxes, financing and investing activities	2.048	(38)	1.412	467
Profit/(Loss) before taxes	95	(2.044)	520	(218)
Less: Taxes	(118)	1.649	(80)	55
Profit / (loss) after taxes (A)	213	(3.693)	600	(273)
Distributed to:				
Equity holders of the Parent	102	(3.704)		
Non-controlling interest	111	11		
Other comprehensive income/(loss) for the period, net of tax (B)	109	111	(1)	25
Total comprehensive income/(loss) for the period, net of tax (A+B)	322	(3.582)	599	(248)
Distributed to:				
Equity holders of the Parent	146	(3.621)		
Non-controlling interest	176	39		
Profit/(loss) after taxes per share - basic (In Euro)	0,0032	(0,1167)	0,0189	(0,0086)
Profit/(loss) before taxes, financing, investing activities, depreciation & amortization	3.563	1.440	1.598	722

ADDITIONAL DATA AND INFORMATION

- 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.
- 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, 2013, apart from the new or revised accounting standards and interpretations endorsed in 2014, as they are presented in Note 2 in Interim Financial Statements.
- The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2006 (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.
- There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries as of 31st of March 2014, amounting to Euro 11.369 thousand (31/12/2013: Euro 10.976 thousand) as security for loans.
- 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 31/03/2014 amounted to Euro 12.251 thousand and Euro 2.650 thousand, respectively (31/12/2013: Euro 11.930 thousand and Euro 2.442 thousand, respectively). The cumulative provision for tax unaudited years as of 31/03/2014 for the Group amounted to Euro 494 thousand and for the Parent Company to Euro 318 thousand (31/12/2013: Euro 482 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".
- The number of employees as at 31/03/2014 was 1.699 for the Group and 132 for the Parent Company respectively (31/03/2013: Group 1.740 and Company 187).
- 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	-	268
b) Purchases of goods and services	-	2.241
c) Receivables	-	5.771
d) Payables	-	3.062
e) Key management personnel and member of the board compensation	272	205
f) Receivables from key management personnel and member of the board	13	13
g) Payables to key management personnel and member of the board	20	20

- 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 March 31st, 2014.
- Investments in fixed assets that took place from the Parent Company and the Group during the first quarter of 2014 amounted to Euro 38 thousand (first quarter of 2013: Euro 104 thousand) and Euro 474 thousand respectively (first quarter of 2013: Euro 474 thousand).
 - 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 first quarter of 2014.
 - Neither the Parent nor any subsidiary held shares of the Parent Company at the end of the current year.
 - 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 March 31st 2014. The figures were insignificant for consolidation purposes.
b. In April 28th, 2013, the subsidiary, by 100%, company "ELGEKA (CYPRUS) LTD" proceeded to the deposit of the amount of 200.008 euro to cover its majority shareholding in newly formed company called "ELGEKA AG" based in Hamburg of Germany. The Nominal Share Capital of the new company amounts to 50 thousand euro divided into 50,000 shares with a nominal value of 1,00 euro each, while due to the issue of the above shares in premium there was an obligation for additional contribution of the participating shareholders, totaling 350 thousand euro, which covered in proportion to the percentage participation of its shareholders. The participation percentage share of "ELGEKA (CYPRUS) LTD" to that company is 50% plus one (1) share, i.e. 25,001 shares. As a consequence, "ELGEKA AG" is included in the Consolidated Financial Statements of the current period, while it had not been included in the comparable period of 2013.
c. In May 14th, 2013, "ELGEKA S.A." proceeded to the purchase of 6.355 shares of the subsidiary company under the name "VIOTROS - FOOD INDUSTRY - MANUFACTURING AND MILK PROCESSING - WAREHOUSING - INDUSTRIAL AND COMMERCIAL S.A." that correspond to 10% of the total its share capital, thereby increasing its participation percentage in the specific company to 90% from 80% it had before, while the total price of the purchased shares amounted to 189 thousand euro. The value of net assets of "VIOTROS S.A." at the date of acquisition was 2.744 thousand euro and therefore the value of the additional stake acquired was 274 thousand. The difference of 85 thousand euro between the price and value of the acquired percentage was recognized in Retained earnings of the Group. Therefore, the subsidiary "VIOTROS S.A." was included in the Consolidated Financial Statements of the current period with a percentage of 90,00%, while the comparable period of 2013 was included with percentage of 80,00%.
d. The Annual General Meeting of the subsidiary company "ARISTA S.A." (former "VITA PI S.A.") decided on 25/09/2013 to increase its share capital by 8.745 thousand euro by issuing 16.500.000 new nominal common shares, at a nominal value of 0.53 euro each and to amend its Articles of Association approved by the Directorate of Development of the Regional Administration of Thessaloniki with the decision Reg No. 9060/09-07-2013. After the explicit and unreserved statement of the other shareholder that it will not participate in the above mentioned share capital increase of "ARISTA S.A.", "ELGEKA S.A." undertook to cover entirely this increase a) by offsetting equivalent financial claims of "ARISTA S.A." of 2.214 thousand euro, which amount has already been credited partially at regular intervals during their existing commercial cooperation - sale and purchase of products, which amount was being capitalized after the relevant decision of the above Annual General Meeting and b) by payment in cash of total amount 6.531 thousand euro, which is paid gradually up to 24th October 2013. Consequently, the new share capital of "ARISTA S.A." amounts to a total 14.045 thousand euro divided into 26.500.000 nominal common shares with nominal value of 0.53 euro each, while the participation percentage of "ELGEKA S.A." in the above company increased from 99.96% to 99.99% approximately. As a consequence, "ARISTA S.A." included in the Consolidated Financial Statements of the current period with a percentage of 99,99%, while in the comparable period of 2013 was included with a percentage of 99,96%.

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

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Equity at the beginning of the period (01.01.2014 and 01.01.2013, respectively)	29.301	54.733	20.067	44.761
Total comprehensive income/(loss), net of tax	322	(3.582)	599	(248)
Equity at the end of the period (31.03.2014 and 31.03.2013, respectively)	29.623	51.151	20.666	44.513

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

	GROUP		COMPANY	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
INDIRECT METHOD				
Operating activities				
Profit / (Loss) before taxes	95	(2.044)	520	(218)
Address Adjustments for:				
Depreciation and amortization	1.610	1.573	186	255
Provisions	388	588	213	53
Unrealised foreign exchange differences	(47)	(3)	(1)	3
Translation exchanges differences	(18)	(35)	0	0
Amortization of government grants	(95)	(95)	0	0
Results (income, expense, gains & losses) of investing activities	58	(15)	(4)	(12)
Interest expense & similar charges	1.897	1.936	871	647
Address adjustments for changes in working capital or changes related to operating activities:				
Decrease/(Increase) in inventories	2.607	(912)	60	80
Decrease/(Increase) in receivables	856	14.673	(2.138)	12.884
Increase/(Decrease) in payables (excluding borrowings)	(8.481)	(12.366)	1.382	(14.300)
Less:				
Interest expense & similar charges paid	(2.076)	(2.066)	(995)	(716)
Income taxes paid	(86)	(72)	0	0
Net cash flows from/(used in) operating activities (a)	(3.292)	1.162	94	(1.324)
Investing activities				
Purchase of property, plant & equipment and intangible assets	(474)	(467)	(38)	(104)
Proceeds from sale of property, plant & equipment and intangible assets	53	26	173	6
Purchase of investment property	0	(7)	0	0
Interest received	10	5	9	9
Net cash flows from/(used in) investing activities (b)	(411)	(443)	144	(89)
Financing activities				
Proceeds from loans	38.343	26.038	7.548	3.000
Repayment of loans	(35.650)	(29.148)	(7.898)	(3.000)
Payment of finance leasing liabilities	(152)	(152)	0	0
Net cash flows from/(used in) investing activities (c)	2.541	(3.262)	(350)	0
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(1.162)	(2.543)	(112)	(1.413)
Cash and cash equivalents at the beginning of the period	6.853	10.153	1.150	2.602
Foreign exchange differences in cash and cash equivalents	1	1	0	0
Cash and cash equivalents at the end of the period	5.692	7.611	1.038	1.189

- On November 20th, 2013, "ELGEKA S.A." proceeded to transfer of its shareholding (99,47% approximately) in the company "MEDIHELM PHARMACEUTICALS S.A.", which operates in the pharmaceutical industry. This business move came in full consistency with prior notice of the Group's strategy of disengagement ELGEKA from this activity. In the published Financial Statements of ELGEKA Group, "MEDIHELM PHARMACEUTICALS S.A." was presented as "Discontinued Operations" and "Non-current Asset Held for Sale" since June 30th, 2013. From the specific transfer, the sale price of which was 7 thousand euros, was accrued a loss of Euro 147 thousand in Financial Statements of "ELGEKA S.A.", as the participation was valued at cost less provision for impairment, while in the Consolidated Financial Statements of ELGEKA Group was accrued a loss of Euro 1.554 thousand. As a consequence, "MEDIHELM PHARMACEUTICALS S.A." did not included in the Financial Statements of ELGEKA Group of the current period, while it had been included in the comparable period of 2013.
- Apart from the above mentioned changes in the consolidation percentages of the companies comprising the Group or the incorporation of companies that had not been included in the comparable period of 2013 or the non-incorporation of companies that had been included in the comparable period of 2013, there were no other alterations nor were any companies which were not included in the consolidation as per March 31st, 2014. The above mentioned events are presented in Notes 1 of Interim Financial Statements.

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

	GROUP	COMPANY
	(01.01-31.03.2014)	(01.01-31.03.2014)
Nature of Other Comprehensive Income / (loss) after taxes		
Valuation of derivatives after taxes	(1)	(1)
Exchange differences from translation of foreign subsidiaries	83	-
Participation in Other comprehensive income / (loss) of joint ventures	27	-
Other comprehensive income / (loss) after taxes	109	(1)

- The most important events that took place after 31st of March 2014 are the following:

- In April 14th, 2014, the General Meeting of shareholders of "ELGEKA AG" headquartered in Hamburg, Germany, in which holds a majority shareholding of 50% plus one (1) share, i.e. 25.001 shares, the 100% subsidiary company "ELGEKA (CYPRUS) LTD", decided to change the name from "ELGEKA AG" to "AMATO SCHREIBER Food + Retail AG". At the same date, after taking relevant decisions by the Management of both the Parent Company "ELGEKA S.A." and its subsidiary, "ELGEKA (CYPRUS) LTD", signed a contract for the sale of those 25.001 shares held by "ELGEKA (CYPRUS) LTD" to the company "ELGEKA AG" for a consideration of Euro 10 thousand, which was completed in the same day. From the above transfer of shareholding of "ELGEKA (CYPRUS) LTD" to the company "ELGEKA AG", will result to a loss that is estimated at 6 thousand euro in the Consolidated Financial Statements of ELGEKA Group on June 30, 2014, based on the latest available data of the subsidiary as at 31 March 2014. (The above mentioned event are presented in Note 20 of Interim Financial Statements).

Thessaloniki, May 13, 2014

CHAIRMAN OF THE B.o.D.

MANAGING DIRECTOR

GROUP CHIEF FINANCIAL OFFICER

ACCOUNTING AND TAX PLANNING MANAGER OF GROUP

ALEXANDROS KATSIOTIS
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