

COMPANY's STATUTORY INFORMATION

HEAD OFFICE AND REGISTERED ADDRESS:	Draseza Place,Industrial Park,19011 Avlonas,Attica
COMPANY'S NUMBER IN THE REGISTER OF SOCIETES ANONYMES:	7951/06/B/86/85
SUPERVISING AUTHORITY:	Ministry of Development
BOARD OF DIRECTORS:	President: Panayota Papatthanassiou Vice President: Alkistis Papatthanassiou Members: Elektra Papatthanassiou Katy Andreou Anastasios Koikos Mihalis Hatzis
DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:	23/5/2007.
AUDITOR'S NAME:	Konstantina Kapsali
AUDITOR'S FIRM:	MONDAY A.E.
COMPANY'S WEB ADDRESS:	www.elton.gr
COMPANY'S TEL & FAX:	2295029350 , 2295029305

BALANCE SHEET AS AT 31st MARCH 2007

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS				
Fixed Assets	20.839.855	20.448.602	21.050.107	20.751.304
Fixed Assets for sale	0	1.471.385	0	1.471.385
Inventories	11.782.299	10.111.649	8.426.226	7.270.473
Trade Receivables	25.858.989	25.768.389	23.778.661	24.271.154
Other Current Assets	1.728.815	1.735.319	1.612.201	1.645.232
Cash,Sight & Time Deposits	445.685	524.143	230.968	243.336
TOTAL ASSETS	60.655.643	60.059.487	55.098.163	55.652.884
EQUITY AND LIABILITIES				
Long Term Liabilities	4.620.773	3.423.306	4.454.106	3.275.506
Short Term Liabilities	17.773.216	19.725.304	17.164.878	19.277.541
Other Short Term Liabilities	14.810.374	13.923.015	12.316.655	12.272.760
Total Liabilities (a)	37.204.363	37.071.625	33.935.639	34.825.807
Total Equity (b)	23.451.280	22.987.862	21.162.524	20.827.077
TOTAL EQUITY AND LIABILITIES (a)+(b)	60.655.643	60.059.487	55.098.163	55.652.884

INCOME STATEMENT FOR THE PERIOD 01.01.-31.03.2007

	GROUP		COMPANY	
	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
Turnover	14.324.145	12.313.126	11.870.420	10.555.241
Gross Profit	2.434.596	2.327.273	1.977.456	1.934.105
Earnings before taxes and financial results	746.944	890.411	642.157	731.177
Earnings before taxes,financial results,depreciation and amortization (EBITDA)	897.689	1.008.377	766.011	827.250
Earnings before Tax	531.579	799.244	447.139	651.092
Less Tax for the period	-125.763	-207.772	-111.691	-183.267
Earnings after Tax for the period	405.816	591.472	335.448	467.825
Distributed as follows:				
Company Shareholders	405.816	591.472	335.448	467.825
Earnings per Share (€)	0,02	0,02	0,01	0,02

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	<u>01/01-31/03/2007</u>	<u>01/01-31/03/2006</u>	<u>01/01-31/03/2007</u>	<u>01/01-31/03/2006</u>
Cash Flows from Operating Activities				
Profit before Tax	531.579	799.244	447.139	651.092
Adjustments for:				
Depreciation and Amortization	150.745	117.966	123.855	96.073
Provisions	9.761	31.374	9.761	31.374
Exchange Differences	57.602	0	0	0
(Gain) or Loss from Investing activities				
Interest and similar charges	215.365	91.167	195.018	80.085
Working capital changes:				
Decrease/(Increase) in Inventories	-1.670.650	-732.932	-1.155.753	-385.408
Decrease/(Increase) in Trade Receivables	-84.095	1.268.938	525.525	1.356.308
Increase/(Decrease) in Trade Payables (except banks)	906.224	-451.075	43.895	-762.456
Less:				
Interest and similar charges Paid	-215.443	-91.636	-195.018	-80.104
Tax Paid	-125.763	-400.198	-111.692	-266.224
Net Cash from operating activities (a)	-224.675	632.848	-117.270	720.740
Cash Flows from Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	-467.113	-54.929	-437.774	-12.492
Proceeds on sale of fixed assets	1.540.956	0	1.540.956	0
Interest Received	78	469	0	19
Dividends Received	0	0	0	0
Net Cash used in investing activities (b)	1.073.921	-54.460	1.103.182	-12.473
Cash Flows from Financial Activities				
Proceeds from Borrowings raised	0	0	0	0
Proceeds from Borrowings	1.507.882	0	1.189.500	0
Repayments of Borrowings	-2.360.469	-851.129	-2.112.664	-759.737
Repayments of Finance Lease Liabilities				
Dividends Paid	-75.117	0	-75.117	0
Net Cash used in Financing Activities (c)	-927.704	-851.129	-998.281	-759.737
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-78.458	-272.741	-12.369	-51.470
Cash and Cash Equivalents in the Beginning of Period	524.143	636.750	243.337	310.662
Cash and Cash Equivalents at End of Period	445.685	364.009	230.968	259.192

ADDITIONAL INFORMATION

1. Below are listed the Group subsidiary companies with their respective addresses and the percentage of ownership:

Directly Controlled

ELTON INTERNATIONAL TRADING COMPANY S.A.-GREECE	Parent
ELTON CORPORATION S.A.-ROMANIA	100%
ELTON CORPORATION L.T.D.-BULGARY	100%
ELTON CORPORATION D.O.O.-SERBIA	100%

Other participations

EUROFARM S.A.-GREECE	30%
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2. The accounting principles followed, are in accordance with those followed at 31/12/2006

3. The company has been audited by the tax authorities up to and including the financial year 2003. The unaudited tax years for the Group subsidiaries are the following:

ELTON CORPORATION S.A. (has been audited up to and including 2006).
ELTON CORPORATION L.T.D. (2000-2006)
ELTON CORPORATION D.O.O. (2002-2006)
EUROFARM S.A. (2004-2006)

4. No encumbrances exist on the company's and Group's fixed assets as at 31/3/2007.

5. There are no contested or doubtful legal cases which might influence materially the financial position of the Company and the Group.

6. The number of employees as at 31/3/2007 was 157 for the Group and 104 for the Company.

7. The amounts of sales and purchases of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01/01/2007 to 31/3/2007 were 533.041 euro and 65.119 euro respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/3/2007 were 1.173.263 euro and 0 euro respectively.