

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 Papathanassiou Vice President: Alkistis Papathanassiou Members: Elektra Papathanassiou Katy Andreou Anastasios Koikos Mihalis Hatzis
DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:	22/5/2008
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 2008

ASSETS	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Fixed Assets	15.621.751	21.382.245	16.592.885	21.727.709
Inventories	12.725.307	13.139.917	8.587.504	9.444.450
Trade Receivables	29.037.284	30.100.990	27.071.922	27.755.080
Other Current Assets	2.540.991	1.703.556	1.618.238	1.610.648
Cash, Sight & Time Deposits	3.845.843	2.011.999	3.607.423	1.413.025
TOTAL ASSETS	63.771.176	68.338.707	57.477.972	61.950.912
EQUITY AND LIABILITIES				
Long Term Liabilities	19.514.943	19.573.712	19.443.443	19.420.417
Short Term Liabilities	1.338.289	7.326.287	298.148	6.537.658
Other Short Term Liabilities	14.511.158	14.955.029	11.728.580	12.303.369
Total Liabilities (a)	35.364.390	41.855.028	31.470.171	38.261.444
Total Equity (b)	28.406.786	26.483.679	26.007.801	23.689.468
TOTAL EQUITY AND LIABILITIES (a)+(b)	63.771.176	68.338.707	57.477.972	61.950.912

INCOME STATEMENT FOR THE PERIOD 1/1-31/3/2008

	GROUP		COMPANY	
	01/01-31/3/08	01/01-31/3/07	01/01-31/3/08	01/01-31/3/07
Turnover	16.393.282	14.324.145	13.067.569	11.870.420
Gross Margin	3.028.614	2.434.596	2.320.195	1.977.456
Earnings before taxes, financial results, depreciation and amortization (EBITDA)	1.204.983	897.689	899.989	766.011
Earnings before taxes and financial results	1.043.778	746.944	767.860	642.157
Earnings before Tax	887.869	531.579	638.388	447.139
Less Tax for the period	-154.952	-125.763	-116.032	-111.691
Earnings after Tax for the period	732.917	405.816	522.356	335.448
Distributed as follows:				
Company Shareholders	732.917	405.816	522.356	335.448
Earnings per Share (€)	0,03	0,02	0,02	0,02

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	<u>01/01-31/3/08</u>	<u>01/01-31/3/07</u>	<u>01/01-31/3/08</u>	<u>01/01-31/3/07</u>
Cash Flows from Operating Activities				
Profit before Tax	887.869	531.579	638.388	447.139
<i>Adjustments for:</i>				
Depreciation and Amortization	161.205	150.745	132.129	123.855
Provisions	12.089	9.761	12.089	9.761
Exchange Differences	-79.097	57.602	0	0
(Gain) or Loss from Investing activities	0	0	0	0
Interest and similar charges	155.909	215.365	129.472	195.018
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	414.609	-1.670.650	856.946	-1.155.753
Decrease/(Increase) in Trade Receivables	226.270	-84.095	675.568	525.525
Increase/(Decrease) in Trade Payables (except banks)	-502.640	906.224	-551.763	43.894
<i>Less:</i>				
Interest and similar charges Paid	-185.723	-215.443	-159.266	-195.018
Tax Paid	-352.267	-125.763	-404.228	-111.691
Net Cash from operating activities (a)	738.224	-224.675	1.329.335	-117.270
Cash Flows from Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	-56.656	-467.113	-35.678	-437.774
Proceeds on sale of fixed assets	7.110.459	1.540.956	7.110.459	1.540.956
Interest Received	29.814	78	29.794	0
Dividends Received	0	0	0	0
Net Cash used in investing activities (b)	7.083.617	1.073.921	7.104.575	1.103.182
Cash Flows from Financial Activities				
Proceeds from Borrowings raised	0	0	0	0
Proceeds from Borrowings	0	1.507.882	0	1.189.500
Repayments of Borrowings	-5.987.998	-2.360.469	-6.239.511	-2.112.664
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	0	-75.117	0	-75.117
Net Cash used in Financing Activities (c)	-5.987.998	-927.704	-6.239.511	-998.281
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	1.833.843	-78.458	2.194.399	-12.369
Cash and Cash Equivalents in the Beginning of Period	2.011.999	524.143	1.413.025	243.338
Cash and Cash Equivalents at End of Period	3.845.842	445.685	3.607.424	230.969

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%

2. The accounting principles followed, are in accordance with those followed at 31/12/2007

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. (2007)
 ELTON CORPORATION L.T.D. (2000-2006)
 ELTON CORPORATION D.O.O. (2002-2006)

4. No encumbrances exist on the company's and Group's fixed assets as at 31/3/2008

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 31/3/2008 was 164 for the Group and 109 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 01/01/2008 to 31/3/2008 were 292.644 euro and 10.600 euro respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/3/2008 were 1.151.599 euro and 0 euro respectively.