



COMPANY'S STATUTORY INFORMATION

ELTON INTERNATIONAL TRADING COMPANY S.A.

HEAD OFFICE AND REGISTERED ADDRESS:

COMPANY'S NUMBER IN THE REGISTER OF SOCIETES ANONYMES:

SUPERVISING AUTHORITY:

BOARD OF DIRECTORS:

Draseza Place, Industrial Park, 19011 Avlonas, Attica

7951/06/B/86/85

Ministry of Development

President: Panayota Papathanassiou

Vice President: Alkistis Papathanassiou

Members: Elektra Papathanassiou

Katy Andreou

Mihalis Hatzis

Xristos Poulis

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:

18/5/2009

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 2009

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Fixed Assets	16.324.526	16.585.435	13.089.188	13.207.980
Intangible Assets	433.575	392.020	433.364	391.657
Other non current Assets	490.175	479.819	7.274.295	7.260.652
Inventories	13.034.858	14.572.987	9.543.174	10.676.203
Trade Receivables	26.542.339	24.448.027	23.839.881	25.567.246
Other Current Assets	6.879.884	3.887.792	6.541.698	3.257.008
TOTAL ASSETS	63.705.357	60.366.080	60.721.600	60.360.746
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	14.367.593	14.041.307	14.180.343	13.753.296
Equity attributable to the equity holders of the parent (a)	30.405.705	30.079.419	30.218.455	29.791.408
Minority Interest (b)	0	0	0	0
Total Equity (c) = (a)+(b)	30.405.705	30.079.419	30.218.455	29.791.408
Long Term Borrowings	13.828.937	13.828.937	13.828.937	13.828.937
Provisions/ Other Long Term Liabilities	3.144.914	3.108.409	3.012.517	2.968.029
Short Term Borrowings	3.848.119	4.008.194	3.118.039	3.087.168
Other Short Term Liabilities	12.477.682	13.341.121	10.543.652	10.685.204
Total Liabilities (d)	33.299.652	34.286.661	30.503.145	30.569.338
TOTAL EQUITY AND LIABILITIES (c)+(d)	63.705.357	64.366.080	60.721.600	60.360.746

INCOME STATEMENT FOR THE PERIOD 1/1-31/3/2009

	GROUP		COMPANY	
	1/1-31/3/09	1/1-31/3/08	1/1-31/3/09	1/1-31/3/08
Turnover	15.399.466	16.393.282	12.161.310	13.067.569
Gross Margin	2.854.002	3.028.614	2.156.693	2.320.195
Earnings before taxes, financial results, depreciation and amortization (EBITDA)	1.161.920	1.204.983	923.614	899.989
Earnings before taxes and financial results	986.586	1.043.778	775.697	767.860
Earnings before Tax	799.037	887.869	609.039	638.388
Earnings after Tax for the period	589.900	732.917	427.046	522.356
Distributed as follows:				
Company Shareholders	589.900	732.917	427.046	522.356
Earnings per Share (€)	0,0221	0,0274	0,0160	0,0195

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-31/3/09	1/1-31/3/08	1/1-31/3/09	1/1-31/3/08
Cash Flows from Operating Activities				
Profit before Tax	799.037	887.869	609.039	638.388
<i>Adjustments for:</i>				
Depreciation and Amortization	175.334	161.205	147.917	132.129
Provisions	31.733	12.089	31.733	12.089
Exchange Differences	-260.132	-79.097	0	0
(Gain) or Loss from Investing activities				
Interest and similar charges	187.549	155.908	166.658	129.472
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	1.538.131	414.609	1.133.029	856.946
Decrease/(Increase) in Trade Receivables	1.894.199	226.270	1.732.746	675.568
Increase/(Decrease) in Trade Payables (except banks)	-863.438	-502.640	-141.552	-551.763
<i>Less:</i>				
Interest and similar charges Paid	-190.323	-185.723	-169.406	-159.266
Tax Paid	-102.769	-352.267	-182.096	-404.228
Net Cash from operating activities (a)	3.209.321	738.223	3.328.068	1.329.335
Cash Flows from Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	-72.021	-56.656	-71.617	-35.678
Proceeds on sale of fixed assets	0	7.110.459	0	7.110.459
Interest Received	2.775	29.815	2.748	29.794
Dividends Received	0	0	0	0
Net Cash used in investing activities (b)	-69.246	7.083.618	-68.869	7.104.575
Cash Flows from Financial Activities				
Proceeds from Borrowings raised	0	0	0	0
Proceeds from Borrowings	0	0	30.871	0
Repayments of Borrowings	-160.076	-5.987.998	0	-6.239.511
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	0	0	0	0
Net Cash used in Financing Activities (c)	-160.076	-5.987.998	30.871	-6.239.511
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	2.979.999	1.833.843	3.290.070	2.194.399
Cash and Cash Equivalents in the Beginning of Period	1.391.554	2.011.999	867.655	1.413.025
Cash and Cash Equivalents at End of Period	4.371.553	3.845.842	4.157.725	3.607.424

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 -BULGARIA	100%
ELTON CORPORATION D.O.O.-SERBIA	100%

2. The accounting principles followed,are in accordance with those followed at 31/12/2008

3. The company has been audited by the tax authorities up to and including the financial year 2006.The unaudited tax years for the Group subsidiaries are the following:

ELTON CORPORATION S.A. (2007,2008)

ELTON CORPORATION L.T.D. (2003-2008)

ELTON CORPORATION D.O.O.(2002-2008)

4. No encumbrances exist on the company's and Group's fixed assets as at 31/3/2009

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 31/3/2009 was 170 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 01/01/2009 to 31/3/2009 were 174.871 euro and 93.281 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/3/2009 were 1.340.299 euro and 101.681 euro respectively.