



ELTON INTERNATIONAL TRADING COMPANY S.A.
Company's No in the Registry of S.A. : 7951/06/B/86/85

Head Office: Avlonas Attiki, Draseza place (Industrial zone Avlona)
FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2011 until 31st March 2011
(published according to K.N. 2190/20, article 135 for companies that issue annual financial statements consolidated and non, according to IAS)

The following data and information derived from the financial statements aim to provide general information about the financial position and results of ELTON INTERNATIONAL TRADING COMPANY SA.
We advise the reader, before making any investment decision or other transaction with the company, to visit the web site where the financial statements and the report of the auditor where required.

COMPANY INFORMATION

Website : <http://www.elton.gr>
Board of Directors : Nestor D. Papathanasiou President and CEO, Alkisti N. Papathanasiou executive member, Katv Andreou executive member.
Date of Financial Statements' approval by the Board : Elektra N. Papathanasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member 20/5/2011

1.1. STATEMENT OF FINANCIAL POSITION

(consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Fixed Assets	15.584.148	15.618.908	12.308.605	12.416.696
Intangible Assets	539.232	558.517	538.414	558.280
Other non current Assets	3.478.024	3.006.595	10.812.088	10.810.895
Inventories	13.820.787	13.099.275	9.494.363	8.909.373
Trade Receivables	33.870.122	34.289.674	27.839.233	28.632.470
Other current Assets	3.723.028	3.870.974	3.221.347	2.907.100
TOTAL ASSETS	71.015.341	70.443.944	64.214.049	64.234.814
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus : purchase of company's own shares	-30.507	-30.507	-30.507	-30.507
Other net Equity	18.379.634	17.268.636	17.563.078	16.732.772
Equity attributable to the equity holders of the parent (a)	34.387.239	33.276.241	33.570.683	32.740.377
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	34.387.239	33.276.241	33.570.683	32.740.377
Long Term Borrowings	10.363.984	10.363.984	10.363.984	10.363.984
Provisions/Other Long Term Liabilities	3.238.481	3.156.710	3.101.980	3.067.032
Short Term Borrowings	8.969.908	8.779.058	6.880.704	6.044.684
Other Short Term Liabilities	14.055.729	14.867.950	10.296.698	12.018.736
Total Liabilities (d)	36.628.101	37.167.702	30.643.366	31.494.437
TOTAL EQUITY AND LIABILITIES (c)+(d)	71.015.341	70.443.944	64.214.049	64.234.814

1.2. INCOME STATEMENT

(consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	1 Jan-31 Mar 2011	1 Jan-31 Mar 2010	1 Jan-31 Mar 2011	1 Jan-31 Mar 2010
Turnover	18.984.166	17.764.717	13.957.867	12.933.414
Gross Profit	3.284.889	3.120.420	2.458.628	2.357.731
Profit/(loss) before taxes, financing & investing results	1.289.710	868.677	1.127.065	815.481
Profit before taxes	1.186.739	766.825	1.061.646	724.053
Profit/(loss) after Taxes (A)	950.808	563.789	831.979	526.115
Attributable to: Owners of the parent company	950.808	563.789	831.979	526.115
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	160.190	120.400	-1.674	0
Total comprehensive Income after tax (A+B)	1.110.998	684.189	830.306	526.115
Attributable to: Owners of the parent company	1.110.998	684.189	830.306	526.115
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0356	0,0211	0,0312	0,0197
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.473.470	1.077.358	1.288.749	979.229

(consolidated and company's) Amounts in euro

1.3 STATEMENT OF CHANGES IN EQUITY

(Consolidated and company's) Amounts in euro				
	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Equity at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	33.276.242	31.579.051	32.740.377	30.881.320
Total comprehensive income after tax	1.110.998	684.189	830.306	526.115
Equity at the end of the period (31/3/2011 and 31/3/2010 respectively)	34.387.240	32.263.240	33.570.683	31.407.435

1.4 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)				
	GROUP		COMPANY	
	1 Jan -31 Mar 2011	1 Jan -31 Mar 2010	1 Jan -31 Mar 2011	1 Jan -31 Mar 2010
Operating Activities				
Profit before taxes	1.186.739	766.825	1.061.646	724.053
Adjustments for :				
Depreciation and Amortization	183.760	208.681	161.684	163.748
Impairment of tangible and intangible fixed assets	0	0	0	0
Provisions	24.325	28.184	24.325	28.184
Exchange Differences	161.863	120.400	0	0
(Gain) or Loss from Investing activities	0	0	0	0
Interest and similar charges	102.971	101.852	65.420	91.428
Working capital changes				
Decrease / (increase) of inventory	(721.512)	331.147	(584.990)	57.187
Decrease / (increase) of trade receivables	317.854	(846.470)	816.158	(283.961)
(Decrease) / increase of liabilities (except loans)	(730.450)	1.835.888	(1.687.090)	805.084
Less :				
Interest and similar charges paid	(109.524)	(103.312)	(65.439)	(57.052)
Tax paid	(235.930)	(288.701)	(229.666)	(197.938)
Total cash/ (used in) generated from operating activities (a)	180.095	2.154.494	(437.953)	1.330.732
Investing Activities				
Acquisition of Subsidiary	0	0	0	(220.000)
Purchase of Intangible Assets, Property	(627.142)	(428.276)	(33.728)	(68.766)
Sale of fixed and Intangible assets	0	0	0	0
Interest received	6.553	1.461	19	56
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (a)	(620.589)	(426.815)	(33.709)	(288.710)
Financing Activities				
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	190.850	0	808.830	0
Repayment of Borrowings	0	(269.325)	0	(34.239)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
Total cash/ (used in) generated from financing activities (a)	190.850	(269.325)	808.830	(34.239)
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	(249.644)	1.458.354	337.167	1.007.782
Cash and Cash Equivalents at the beginning of the period	1.385.282	1.216.942	525.183	674.350
Cash and Cash Equivalents at the end of the period	1.135.638	2.675.295	862.350	1.682.132

1.5 ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements :

COMPANY	COUNTRY	PERCENTAGE HOLDING	CONSOLIDATION METHOD
ELTON INTERNATIONAL TRADING COMPANY SA	GREECE	PARENT	
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION LTD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL

2. 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 SA (2007-2010), ELTON CORPORATION LTD (2003-2010), ELTON CORPORATION DOO (2002-2010). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 200.000 and € 250.000 respectively.

3. There are no encumbrances on the property.

4. There is not any litigation or arbitration or administrative court that may have a material effect on the financial position of the Company and its subsidiaries.

5. Number of employees at the end of the current period : Group **175**, Company **108** (31/3/2010: Group **163**, Company **106**).

6. On the above financial statements complied same basic accounting principles as at the Balance Sheet 31/12/2010.

7. The Group and the Company have made provisions for bad debts up to 31/3/2011 amounting to 1.488.098 and 1.423.270 euro respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st March 2011 the provision for staff compensation in the Group and the Company was 446.918 euro.

8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows :

1/1-31/3/2011

	GROUP	COMPANY
Sales	0	240.242
Purchases	0	19.086
Receivables from associated parties	0	475.148
Payables to associated parties	0	19.086
Directors' and Managers' remuneration	436.004	125.867
Receivables from Managers and Directors	0	0
Payables to Managers and Directors	0	0

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Exchange Differences	161.863	120.400	0	0
Deferred taxes	-1.674	0	-1.674	0
TOTAL	160.190	120.400	-1.674	0

Avlonas Attica, 20 May 2011

PRESIDENT & CEO
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ALK.N.PAPATHANASIOU
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