



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 2012 until 31st March 2012

(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. Papatathanasiou President and CEO, Alkisti N. Papatathanasiou executive member, Katv Andreou executive member, Elektra N. Papatathanasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member
Date of Financial Statements' approval by the Board : 28/5/2012

1.1. STATEMENT OF FINANCIAL POSITION

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
ASSETS				
Fixed Assets	17.620.411	17.665.014	11.895.285	11.960.226
Intangible Assets	540.505	566.335	523.268	547.839
Other non current Assets	944.787	903.425	10.605.493	10.564.007
Inventories	13.339.696	12.075.008	8.583.975	7.486.678
Trade Receivables	35.612.882	37.861.290	29.461.990	30.835.071
Other current Assets	3.913.187	4.462.128	3.619.761	4.122.006
TOTAL ASSETS	71.971.469	73.533.200	64.689.771	65.515.828
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus : purchase of company's own shares	0	0	0	0
Other net Equity	20.848.722	20.201.035	19.914.634	19.221.148
Equity attributable to the equity holders of the parent (a)	36.886.834	36.239.147	35.952.747	35.259.260
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	36.886.834	36.239.147	35.952.747	35.259.260
Long Term Borrowings	8.437.320	8.437.320	8.437.320	8.437.320
Provisions/Other Long Term Liabilities	2.481.516	2.511.516	2.481.516	2.511.516
Short Term Borrowings	9.126.243	10.709.744	6.652.052	8.130.005
Other Short Term Liabilities	15.039.556	15.635.474	11.166.137	11.177.726
Total Liabilities (d)	35.084.635	37.294.053	28.737.024	30.256.567
TOTAL EQUITY AND LIABILITIES (c)+(d)	71.971.469	73.533.200	64.689.771	65.515.828

1.2. INCOME STATEMENT

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	1 Jan-31 Mar 2012	1 Jan-31 Mar 2011	1 Jan-31 Mar 2012	1 Jan-31 Mar 2011
Turnover	18.958.547	18.984.166	14.304.310	13.957.867
Gross Profit	3.303.759	3.284.889	2.527.690	2.458.628
Profit/(loss) before taxes, financing & investing results	1.183.758	1.289.710	983.981	1.127.065
Profit before taxes	1.025.359	1.186.739	879.358	1.061.646
Profit/(loss) after Taxes (A)	815.821	950.808	693.486	831.979
Attributable to: Owners of the parent company	815.821	950.808	693.486	831.979
Minority interest	0	0	0	0
Other comprehensive income after tax (B)	-168.134	160.190	0	-1.674
Total comprehensive income after tax (A)+(B)	647.687	1.110.998	693.486	830.306
Attributable to: Owners of the parent company	647.687	1.110.998	693.486	830.306
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0305	0,0356	0,0259	0,0312
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.362.802	1.473.470	1.139.134	1.288.749

(consolidated and company's) Amounts in euro

1.3 STATEMENT OF CHANGES IN EQUITY

(Consolidated and company's) Amounts in euro	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Equity at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	36.239.147	33.276.242	35.259.260	32.740.377
Total comprehensive income after tax	815.821	1.110.998	693.486	830.306
Exchange differences	-168.134	0	0	0
Other settlements	0	0	0	0
Buy / Sales of company's own shares	0	0	0	0
Equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	36.886.834	34.387.240	35.952.746	33.570.683

1.4 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)	GROUP		COMPANY	
	1 Jan -31 Mar 2012	1 Jan -31 Mar 2011	1 Jan -31 Mar 2012	1 Jan -31 Mar 2011
Operating Activities				
Profit before taxes	1.025.359	1.186.739	879.358	1.061.646
Adjustments for :				
Depreciation and Amortization	179.043	183.760	155.153	161.684
Amortization of grants	(30.000)	0	(30.000)	0
Provisions	200.000	24.325	200.000	24.325
Exchange Differences	(168.134)	161.863	0	0
(Gain) or Loss from Investing activities	0	0	0	0
Interest and similar charges	158.399	102.971	104.623	65.420
Working capital changes				
Decrease / (increase) of inventory	(1.264.689)	(721.512)	(1.097.297)	(584.990)
Decrease / (increase) of trade receivables	2.001.818	317.854	1.134.278	816.158
(Decrease) / increase of liabilities (except loans)	(669.821)	(730.450)	(173.166)	(1.687.090)
Less :				
Interest and similar charges paid	(166.958)	(109.524)	(109.218)	(65.439)
Tax paid	(135.635)	(235.930)	(24.295)	(229.666)
Operating Activities (a)	1.129.383	180.095	1.039.436	(437.953)
Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	(127.560)	(627.142)	(74.956)	(33.728)
Sale of fixed and Intangible assets	9.759	0	0	0
Interest received	8.559	6.553	4.595	19
Dividends received	0	0	0	0
Investing Activities (b)	(109.242)	(620.589)	(70.361)	(33.709)
Financing Activities				
(Buy)/ sale of company's own shares	0	0	0	0
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	1.136.999	190.850	1.000.000	808.830
Repayment of Borrowings	(2.720.500)	0	(2.477.954)	0
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
Financing Activities (c)	(1.583.501)	190.850	(1.477.954)	808.830
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	(563.360)	(249.644)	(508.879)	337.167
Cash and Cash Equivalents at the beginning of the period	2.258.801	1.385.282	1.977.609	525.183
Cash and Cash Equivalents at the end of the period	1.695.441	1.135.638	1.468.730	862.350

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 2008. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2007-2011), ELTON CORPORATION LTD (2003-2011), ELTON CORPORATION DOO (2011). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2011 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 82 paragraph 5 N.2238/1994. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of period 1.1-31.3.2012

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 177, Company 108 (31/3/2011: Group 175, Company 108).

6. On the above financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2011.

7. The Group and the Company have made provisions for bad debts up to 31/3/2012 amounting to 2.178.958 and 1.928.095 euro respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st March 2012 the provision for staff compensation in the Group and the Company was 437.561 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 :

	GROUP	COMPANY
	1/1-31/3/2012	1/1-31/3/2012
Sales	0	217.501
Purchases	0	38.934
Receivables from associated parties	0	498.656
Payables to associated parties	0	43.091
Directors' and Managers' remuneration	154.262	123.692
Receivables from Managers and Directors	0	0
Payables to Managers and Directors	0	0

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Exchange Differences	-168.134	0	0	0
Deferred taxes	0	0	0	0
TOTAL	-168.134	0	0	0

Avlonas Attica, 28 May 2012

PRESIDENT & CEO
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B.O.D. MEMBER
ALK.N.PAPATHANASIOU
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FINANCIAL MANAGER
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