

AMOUNTS IN EUROS

**COMPANY'S STATUTORY INFORMATION**

HEAD OFFICE AND REGISTERED ADDRESS: Draseza Place, Industrial Park, 19011 Avlonas, Attica  
 7951/06/B/86/85  
 COMPANY'S NUMBER IN THE REGISTER OF SOCIETES ANONYMES: Ministry of Development  
 SUPERVISING AUTHORITY: President: Panayota Papathanassiou  
 BOARD OF DIRECTORS: Vice President: Alkistis Papathanassiou  
 Members: Elektra Papathanassiou  
 Katy Andreou  
 Anastasios Koikos  
 Mihalis Hatzis

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS: 24/8/2007.  
 AUDITOR'S NAME: Konstantina Kapsali  
 AUDITOR'S FIRM: MONDAY A.E.  
 COMPANY'S WEB ADDRESS: [www.elton.gr](http://www.elton.gr)  
 COMPANY'S TEL & FAX: 2295029350 , 2295029305

**BALANCE SHEET AS AT 30rd JUNE 2007**

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<b>ASSETS</b>				
Fixed Assets	21.229.639	20.448.602	21.374.340	20.751.304
Fixed Assets for sale	0	1.471.385	0	1.471.385
Inventories	13.387.758	10.111.649	9.322.387	7.270.473
Trade Receivables	29.922.704	25.768.389	27.137.793	24.271.154
Other Current Assets	1.644.505	1.735.319	1.508.837	1.645.232
Cash, Sight & Time Deposits	1.999.730	524.143	1.655.124	243.336
<b>TOTAL ASSETS</b>	<b>68.184.336</b>	<b>60.059.487</b>	<b>60.998.481</b>	<b>55.652.884</b>
<b>EQUITY AND LIABILITIES</b>				
Long Term Liabilities	4.598.442	3.423.306	4.440.708	3.275.506
Short Term Liabilities	18.503.229	19.725.304	17.859.680	19.277.541
Other Short Term Liabilities	18.998.414	13.923.015	15.363.350	12.272.760
Total Liabilities (a)	<b>42.100.085</b>	<b>37.071.625</b>	<b>37.663.738</b>	<b>34.825.807</b>
Total Equity (b)	<b>26.084.251</b>	<b>22.987.862</b>	<b>23.334.743</b>	<b>20.827.077</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>68.184.336</b>	<b>60.059.487</b>	<b>60.998.481</b>	<b>55.652.884</b>

**INCOME STATEMENT FOR THE PERIOD 01.01.-30.06.2007**

	GROUP		COMPANY	
	01/01-30/06/07	01/01-30/06/06	01/01-30/06/07	01/01-30/06/06
Turnover	31.921.796	26.642.889	25.554.752	22.531.075
Gross Profit	5.566.618	4.785.594	4.363.728	3.889.567
Earnings before taxes and financial results	2.137.537	1.713.799	1.688.951	1.296.796
Earnings before taxes, financial results, depreciation and amortization (EBITDA)	2.447.122	1.937.202	1.941.406	1.476.466
<b>Earnings before Tax</b>	<b>1.430.245</b>	<b>1.387.160</b>	<b>1.023.936</b>	<b>988.360</b>
Less Tax for the period	-320.059	-350.463	-255.984	-287.987
<b>Earnings after Tax for the period</b>	<b>1.110.186</b>	<b>1.036.697</b>	<b>767.952</b>	<b>700.373</b>
<b>Distributed as follows:</b>				
Company Shareholders	1.110.186	1.036.697	767.952	700.373
<b>Earnings per Share (€)</b>	0,05	0,04	0,03	0,03

<b>CASH FLOW STATEMENT</b>				
	<b>GROUP</b>		<b>COMPANY</b>	
	<u>01/01-30/06/2007</u>	<u>01/01-30/06/2006</u>	<u>01/01-30/06/2007</u>	<u>01/01-30/06/2006</u>
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	1.430.245	1.387.160	1.023.936	988.359
Adjustments for:				
Depreciation and Amortization	309.585	223.402	252.456	179.670
Provisions	19.002	34.889	19.002	34.889
Exchange Differences	246.491	52.095	0	0
(Gain) or Loss from Investing activities	-155.930	-220.913	-155.758	-220.913
Interest and similar charges	707.292	326.639	665.015	308.436
Working capital changes:				
Decrease/(Increase) in Inventories	-3.276.109	-709.623	-2.051.914	-105.826
Decrease/(Increase) in Trade Receivables	-4.063.501	-3.303.005	-2.730.244	-2.808.351
Increase/(Decrease) in Trade Payables (except banks)	6.250.535	4.220.040	4.255.793	3.403.251
Less:				
Interest and similar charges Paid	-712.788	-334.847	-670.390	-308.455
Tax Paid	-606.734	-800.394	-505.775	-532.448
<b>Net Cash from operating activities (a)</b>	<b>148.088</b>	<b>875.443</b>	<b>102.121</b>	<b>938.612</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets,Property	-736.591	-55.289	-558.518	-34.258
Proceeds on sale of fixed assets	1.540.956	0	1.540.956	0
Interest Received	5.495	8.208	5.375	19
Dividends Received	0	0	0	0
<b>Net Cash used in investing activities (b)</b>	<b>809.860</b>	<b>-47.081</b>	<b>987.813</b>	<b>-34.239</b>
<b>Cash Flows from Financial Activities</b>				
Proceeds from Borrowings raised	2.187.015	0	2.187.015	0
Proceeds from Borrowings	0	0	0	0
Repayments of Borrowings	-1.222.074	-748.077	-1.417.860	-657.431
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-447.302	-243.002	-447.302	-243.002
<b>Net Cash used in Financing Activities (c)</b>	<b>517.639</b>	<b>-991.079</b>	<b>321.853</b>	<b>-900.433</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>1.475.587</b>	<b>-162.717</b>	<b>1.411.787</b>	<b>3.940</b>
<b>Cash and Cash Equivalents in the Beginning of Period</b>	<b>524.143</b>	<b>636.750</b>	<b>243.337</b>	<b>310.662</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>1.999.730</b>	<b>474.033</b>	<b>1.655.124</b>	<b>314.602</b>

#### **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 30/6/2007.

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 30/6/2007 was 162 for the Group and 107 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 30/6/2007 were 945.531 euro and 193.915 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/6/2007 were 1.287.590 euro and 0 euro respectively.