

**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 Mihalis Hatzis Xristos Poulis
DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:	21/8/2008
AUDITOR'S NAME:	Konstantina Kapsali
AUDITOR'S FIRM:	MONDAY A.E.
COMPANY'S WEB ADDRESS:	<a href="http://www.elton.gr">www.elton.gr</a>
COMPANY'S TEL & FAX:	2295029350 , 2295029305

**BALANCE SHEET AS AT 30th JUNE 2008**

ASSETS	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Fixed Assets	14.790.122	20.345.732	11.988.352	18.770.832
Intangible Assets	35.655	24.866	34.873	23.443
Other non current Assets	912.917	1.011.647	4.630.447	2.933.436
Inventories	13.650.210	13.139.917	9.547.712	9.444.450
Trade Receivables	30.879.410	28.606.251	28.520.310	26.271.816
Other Current Assets	6.062.535	3.715.555	4.419.330	3.023.673
<b>TOTAL ASSETS</b>	<b>66.330.849</b>	<b>66.843.968</b>	<b>59.141.024</b>	<b>60.467.650</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	12.153.813	10.445.567	9.194.285	7.651.356
Equity attributable to the equity holders of the parent (a)	<b>28.191.925</b>	<b>26.483.679</b>	<b>25.232.397</b>	<b>23.689.468</b>
Minority Interest (b)	0	0	0	0
Total Equity (c) = (a)+(b)	<b>28.191.925</b>	<b>26.483.679</b>	<b>25.232.397</b>	<b>23.689.468</b>
Long Term Borrowings	15.892.101	15.892.101	15.892.101	15.892.101
Provisions/ Other Long Term Liabilities	2.163.736	2.186.872	2.092.512	2.045.054
Short Term Borrowings	1.121.850	7.326.287	225.897	6.537.659
Other Short Term Liabilities	18.961.237	14.955.029	15.698.117	12.303.368
Total Liabilities (d)	<b>38.138.924</b>	<b>40.360.289</b>	<b>33.908.627</b>	<b>36.778.182</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>66.330.849</b>	<b>66.843.968</b>	<b>59.141.024</b>	<b>60.467.650</b>

**INCOME STATEMENT FOR THE PERIOD 1/1-30/6/2008**

	GROUP		COMPANY	
	01/01-30/6/08	01/01-30/6/07	01/01-30/6/08	01/01-30/6/07
Turnover	36.385.993	31.921.796	27.850.445	25.554.752
Gross Margin	6.785.529	5.566.618	5.131.784	4.363.728
Earnings before taxes, financial results, depreciation and amortization (EBITDA)	3.220.310	2.447.122	2.340.326	1.941.406
Earnings before taxes and financial results	2.894.668	2.137.537	2.077.161	1.688.951
<b>Earnings before Tax</b>	<b>2.390.537</b>	<b>1.430.245</b>	<b>1.628.947</b>	<b>1.023.936</b>
Less Tax for the period	-924.243	-320.059	-812.789	-255.984
<b>Earnings after Tax for the period</b>	<b>1.466.294</b>	<b>1.110.186</b>	<b>816.158</b>	<b>767.952</b>
<b>Distributed as follows:</b>				
Company Shareholders	<b>1.466.294</b>	<b>1.110.186</b>	<b>816.158</b>	<b>767.952</b>
<b>Earnings per Share (€)</b>	0,05	0,05	0,03	0,03

<b>CASH FLOW STATEMENT</b>				
	<b>GROUP</b>		<b>COMPANY</b>	
	<u>01/01-30/6/08</u>	<u>01/01-30/6/07</u>	<u>01/01-30/6/08</u>	<u>01/01-30/6/07</u>
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	2.390.537	1.430.245	1.628.947	1.023.936
<i>Adjustments for:</i>				
Depreciation and Amortization	325.643	309.585	263.166	252.456
Provisions	24.178	19.002	24.178	19.002
Exchange Differences	41.873	246.491	0	0
(Gain) or Loss from Investing activities	-150.058	-155.930	-108.807	-155.758
Interest and similar charges	504.131	707.292	448.214	665.015
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	-510.293	-3.276.109	-103.262	-2.051.914
Decrease/(Increase) in Trade Receivables	-3.428.425	-4.063.501	-2.207.134	-2.730.244
Increase/(Decrease) in Trade Payables (except banks)	3.983.071	6.250.535	3.442.207	4.255.793
<i>Less:</i>				
Interest and similar charges Paid	-552.891	-712.788	-496.924	-670.390
Tax Paid	-924.223	-606.734	-812.789	-505.775
<b>Net Cash from operating activities (a)</b>	<b>1.703.543</b>	<b>148.088</b>	<b>2.077.796</b>	<b>102.121</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	-315.095	-736.591	-369.838	-558.518
Proceeds on sale of fixed assets	7.028.151	1.540.956	7.061.318	1.540.956
Interest Received	48.760	5.495	48.710	5.375
Dividends Received	0	0	0	0
<b>Net Cash used in investing activities (b)</b>	<b>6.761.816</b>	<b>809.860</b>	<b>6.740.190</b>	<b>987.813</b>
<b>Cash Flows from Financial Activities</b>				
Proceeds from Borrowings raised	0	2.187.015	0	2.187.015
Proceeds from Borrowings	0	0	0	0
Repayments of Borrowings	-6.204.437	-1.222.074	-6.311.762	-1.417.861
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-1.069.208	-447.302	-1.069.208	-447.302
<b>Net Cash used in Financing Activities (c)</b>	<b>-7.273.645</b>	<b>517.639</b>	<b>-7.380.970</b>	<b>321.852</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>1.191.714</b>	<b>1.475.587</b>	<b>1.437.016</b>	<b>1.411.786</b>
<b>Cash and Cash Equivalents in the Beginning of Period</b>	<b>2.011.999</b>	<b>524.143</b>	<b>1.413.025</b>	<b>243.337</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>3.203.713</b>	<b>1.999.730</b>	<b>2.850.041</b>	<b>1.655.123</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%

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 2006. 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 30/6/2008

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 30/6/2008 was 167 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 01/01/2008 to 30/6/2008 were 650.943 euro and 49.100 euro respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/6/2008 were 1.352.396 euro and 33.897 euro respectively.