



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: mr.Nestor Papathanassiou  
Members: mrs. Alkistis Papathanassiou  
 mrs. Elektra Papathanassiou  
 mrs. Katy Andreou  
 mr. Mihalis Hatzis  
 mr. Xristos Poulis

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:  
 AUDITOR'S NAME:  
 AUDITOR'S FIRM:  
 COMPANY'S WEB ADDRESS:  
 COMPANY'S TEL & FAX:

24/8/2009  
 Konstantina Kapsali  
 MONDAY A.E.  
[www.elton.gr](http://www.elton.gr)  
 2295029350 , 2295029305

BALANCE SHEET AS AT 30th JUNE 2009

ASSETS	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Fixed Assets	16.238.284	16.585.435	12.967.545	13.207.980
Intangible Assets	438.317	392.020	438.233	391.657
Other non current Assets	492.393	479.819	7.277.139	7.260.652
Inventories	12.635.526	14.572.987	9.258.544	10.676.203
Trade Receivables	29.870.981	24.448.027	25.867.686	25.567.246
Other Current Assets	6.146.036	3.887.792	5.769.481	3.257.008
<b>TOTAL ASSETS</b>	<b>65.821.537</b>	<b>60.366.080</b>	<b>61.578.628</b>	<b>60.360.746</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	14.213.372	14.041.307	13.666.227	13.753.296
Equity attributable to the equity holders of the parent (a)	<b>30.251.484</b>	<b>30.079.419</b>	<b>29.704.339</b>	<b>29.791.408</b>
Minority Interest (b)	0	0	0	0
Total Equity ( c ) = (a)+(b)	<b>30.251.484</b>	<b>30.079.419</b>	<b>29.704.339</b>	<b>29.791.408</b>
Long Term Borrowings	14.452.937	13.828.937	14.452.937	13.828.937
Provisions/ Other Long Term Liabilities	3.157.951	3.108.409	3.045.948	2.968.029
Short Term Borrowings	2.103.363	4.008.194	1.032.188	3.087.168
Other Short Term Liabilities	15.855.802	13.341.121	13.343.216	10.685.204
Total Liabilities (d)	<b>35.570.053</b>	<b>34.286.661</b>	<b>31.874.289</b>	<b>30.569.338</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>65.821.537</b>	<b>64.366.080</b>	<b>61.578.628</b>	<b>60.360.746</b>

**INCOME STATEMENT FOR THE PERIOD 1/1-30/6/2009**

	GROUP		COMPANY	
	1/1-30/6/09	1/1-30/6/08	1/1-30/6/09	1/1-30/6/08
Turnover	34.046.459	36.385.992	26.164.385	27.850.445
Gross Margin	6.394.828	6.785.528	4.846.506	5.131.784
Earnings before taxes,financial results,depreciation and amortization (EBITDA)	2.801.786	3.220.308	2.146.140	2.340.326
Earnings before taxes and financial results	2.451.196	2.894.665	1.848.885	2.077.160
<b>Earnings before Tax</b>	<b>1.984.821</b>	<b>2.390.533</b>	<b>1.421.914</b>	<b>1.628.946</b>
<b>Earnings after Tax for the period (A)</b>	<b>1.459.555</b>	<b>1.466.291</b>	<b>982.138</b>	<b>816.157</b>
<i>Distributed as follows:</i>				
Company Shareholders	1.459.555	1.466.291	982.138	816.157
<b>Other total Income after taxes (B)</b>	<b>-218.283</b>	<b>1.311.161</b>	<b>0</b>	<b>1.795.978</b>
<b>Sum of all Income/Earnings after taxes (A)+(B)</b>	<b>1.241.272</b>	<b>2.777.452</b>	<b>982.138</b>	<b>2.612.135</b>
<i>Distributed as follows:</i>				
Company Shareholders	1.241.272	2.777.452	982.138	2.612.135
<b>Earnings per Share (€)</b>	0,0464	0,1039	0,0367	0,0977

**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	1/1-30/6/09	1/1-30/6/08	1/1-30/6/09	1/1-30/6/08
<b><u>Cash Flows from Operating Activities</u></b>				
Profit before Tax	1.984.821	2.390.533	1.421.914	1.628.946
<i>Adjustments for:</i>				
Depreciation and Amortization	350.590	325.643	297.255	263.166
Provisions	52.952	24.178	53.466	24.178
Exchange Differences	-214.800	41.873	0	0
(Gain) or Loss from Investing activities	0	-150.058	0	-108.807
Interest and similar charges	466.375	504.132	426.971	448.214
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	1.937.462	-510.293	1.417.660	-103.262
Decrease/(Increase) in Trade Receivables	-1.499.740	-3.428.425	-352.028	-2.207.134
Increase/(Decrease) in Trade Payables (except banks)	2.514.682	3.983.071	2.658.013	3.442.207
<i>Less:</i>				
Interest and similar charges Paid	-481.261	-552.892	-441.582	-496.924
Tax Paid	-459.005	-924.223	-431.026	-812.789
<b>Net Cash from operating activities (a)</b>	<b>4.652.076</b>	<b>1.703.539</b>	<b>5.050.643</b>	<b>2.077.795</b>
<b><u>Cash Flows from Investing Activities</u></b>				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets,Property	-153.905	-315.091	-104.180	-369.838
Proceeds on sale of fixed and Intangible assets	18.442	7.028.151	0	7.061.318
Interest Received	14.886	48.760	14.611	48.710
Dividends Received	0	0	0	0
<b>Net Cash used in investing activities (b)</b>	<b>-120.577</b>	<b>6.761.820</b>	<b>-89.569</b>	<b>6.740.190</b>
<b><u>Cash Flows from Financial Activities</u></b>				
Proceeds from Borrowings raised	0	0	0	0
Proceeds from Borrowings	624.000	0	624.000	0
Repayments of Borrowings	-1.904.832	-6.204.437	-2.054.981	-6.311.762
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-1.069.208	-1.069.208	-1.069.208	-1.069.208
<b>Net Cash used in Financing Activities (C)</b>	<b>-2.350.040</b>	<b>-7.273.645</b>	<b>-2.500.189</b>	<b>-7.380.970</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>2.181.459</b>	<b>1.191.714</b>	<b>2.460.885</b>	<b>1.437.015</b>
<b>Cash and Cash Equivalents in the Beginning of Period</b>	<b>1.391.554</b>	<b>2.011.999</b>	<b>867.655</b>	<b>1.413.026</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>3.573.013</b>	<b>3.203.713</b>	<b>3.328.540</b>	<b>2.850.041</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 -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 30/6/2009

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 30/6/2009 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 30/6/2009 were 413.397 euro and 268.228 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/6/2009 were 1.130.469 euro and 191.917 euro respectively.