



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:

24/8/2010  
 George Papakyriakou  
 MONDAY A.E.  
[www.elton.gr](http://www.elton.gr)  
 2295029350 , 2295029305

BALANCE SHEET AS AT 30th JUNE 2010

ASSETS	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Fixed Assets	15.743.529	16.067.792	12.611.243	12.865.038
Intangible Assets	595.475	555.893	595.135	555.893
Other non current Assets	1.294.246	955.081	8.481.803	7.851.508
Inventories	12.631.392	12.599.544	8.803.582	8.755.015
Trade Receivables	35.283.036	29.960.621	29.536.670	25.783.685
Other Current Assets	3.729.771	3.765.971	3.132.416	3.120.645
<b>TOTAL ASSETS</b>	<b>69.277.449</b>	<b>63.904.902</b>	<b>63.160.849</b>	<b>58.931.784</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus: purchase of company's own shares	-56.488	0	-56.488	0
Other net Equity	16.720.729	15.540.939	16.012.113	14.843.208
Equity attributable to the equity holders of the parent (a)	<b>32.702.353</b>	<b>31.579.051</b>	<b>31.993.737</b>	<b>30.881.320</b>
Minority Interest (b)	0	0	0	0
Total Equity ( c ) = (a)+(b)	<b>32.702.353</b>	<b>31.579.051</b>	<b>31.993.737</b>	<b>30.881.320</b>
Long Term Borrowings	12.285.773	12.285.773	12.285.773	12.285.773
Provisions/ Other Long Term Liabilities	3.363.952	3.176.535	3.219.777	3.022.982
Short Term Borrowings	3.634.330	3.327.759	2.306.358	2.168.076
Other Short Term Liabilities	17.291.041	13.535.784	13.355.204	10.573.633
Total Liabilities (d)	<b>36.575.096</b>	<b>32.325.851</b>	<b>31.167.112</b>	<b>28.050.464</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>69.277.449</b>	<b>63.904.902</b>	<b>63.160.849</b>	<b>58.931.784</b>

**INCOME STATEMENT FOR THE PERIOD 1/1-30/6/2010**

	GROUP		COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
Turnover	38.317.038	34.046.459	28.303.506	26.164.385
Gross Margin	6.882.082	6.394.828	5.205.991	4.846.506
Earnings before taxes, financial results, depreciation and amortization (EBITDA)	2.774.053	2.801.786	2.361.153	2.146.140
Earnings before taxes and financial results	2.378.029	2.451.196	2.033.618	1.848.885
<b>Earnings before Tax</b>	<b>2.162.543</b>	<b>1.984.821</b>	<b>1.858.559</b>	<b>1.421.914</b>
<b>Earnings after Tax for the period (A)</b>	<b>1.425.747</b>	<b>1.459.555</b>	<b>1.168.905</b>	<b>982.138</b>
<i>Distributed as follows:</i>				
Company Shareholders	1.425.747	1.459.555	1.168.905	982.138
<b>Other total Income after taxes (B)</b>	<b>-245.957</b>	<b>-218.283</b>	<b>0</b>	<b>0</b>
<b>Sum of all Income/Earnings after taxes (A)+(B)</b>	<b>1.179.790</b>	<b>1.241.272</b>	<b>1.168.905</b>	<b>982.138</b>
<i>Distributed as follows:</i>				
Company Shareholders	1.179.790	1.241.272	1.168.905	982.138
<b>Earnings per Share (€)</b>	0,0536	0,0546	0,0439	0,0367

**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	2.162.543	1.984.821	1.858.559	1.421.914
<i>Adjustments for:</i>				
Depreciation and Amortization	396.024	350.590	327.535	297.255
Provisions	172.253	52.952	172.253	53.466
Exchange Differences	-245.957	-214.800	0	0
(Gain) or Loss from Investing activities	0	0	0	0
Interest and similar charges	215.486	466.375	175.059	426.971
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	-31.848	1.937.462	-48.566	1.417.660
Decrease/(Increase) in Trade Receivables	-5.588.855	-1.499.740	-3.738.597	-352.028
Increase/(Decrease) in Trade Payables (except banks)	3.755.257	2.514.682	2.781.571	2.658.013
<i>Less:</i>				
Interest and similar charges Paid	-222.806	-481.261	-179.469	-441.582
Tax Paid	-736.796	-459.005	-689.654	-431.026
<b>Net Cash from operating activities (a)</b>	<b>-124.699</b>	<b>4.652.076</b>	<b>658.691</b>	<b>5.050.643</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Subsidiary	0	0	-620.000	0
Purchase of Intangible Assets, Property	-222.506	-153.905	-120.985	-104.180
Proceeds on sale of fixed and Intangible assets	0	18.442	0	0
Interest Received	7.320	14.886	4.410	14.611
Dividends Received	0	0	0	0
<b>Net Cash used in investing activities (b)</b>	<b>-215.186</b>	<b>-120.577</b>	<b>-736.575</b>	<b>-89.569</b>
<b>Cash Flows from Financial Activities</b>				
Proceeds from Borrowings raised	0	0	0	0
Proceeds from Borrowings	306.571	624.000	138.282	624.000
Repayments of Borrowings	-269.325	-1.904.832	-34.239	-2.054.981
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	0	-1.069.208	0	-1.069.208
<b>Net Cash used in Financing Activities (c)</b>	<b>37.246</b>	<b>-2.350.040</b>	<b>104.043</b>	<b>-2.500.189</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>-302.639</b>	<b>2.181.459</b>	<b>26.159</b>	<b>2.460.885</b>
<b>Cash and Cash Equivalents in the Beginning of Period</b>	<b>1.216.942</b>	<b>1.391.554</b>	<b>674.350</b>	<b>867.655</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>914.303</b>	<b>3.573.013</b>	<b>700.509</b>	<b>3.328.540</b>

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**ADDITIONAL INFORMATION**

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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 31/12/2009

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 30/6/2010

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 30/6/2010 was 172 for the Group and 108 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 01/01/2010 to 30/6/2010 were 367.554 euro and 165.704 euro respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/6/2010 were 572.740 euro and 82.647 euro respectively.