



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 2011 until 30th June 2011

(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

<b>Website :</b>	<a href="http://www.elton.gr">http://www.elton.gr</a>
<b>Board of Directors :</b>	Nestor D. Papatthanasou President and CEO, Alkisti N. Papatthanasou executive member, Katy Andreou executive member, Elektra N. Papatthanasou non executive member, Christos K. Poullis non executive independent member, Michalis Hatzis non executive independent member.
<b>Date of Financial Statements' approval by the Board :</b>	24/8/2011
<b>Certified Auditor :</b>	Panagiotis Trimponias S.O.E.L. 14941
<b>Audit firm :</b>	SOL AE OE
<b>Type of Audit Review :</b>	Unqualified opinion

1.1. STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
<b>ASSETS</b>				
Fixed Assets	17.745.583	15.618.908	12.188.945	12.416.696
Intangible Assets	560.173	558.517	556.362	558.280
Other non current Assets	823.293	3.006.595	10.412.877	10.810.896
Inventories	13.309.879	13.099.275	8.620.370	8.909.373
Trade Receivables	38.836.982	34.289.674	31.800.037	28.632.470
Other current Assets	3.524.723	3.870.974	3.018.549	2.907.100
<b>TOTAL ASSETS</b>	<b>74.800.632</b>	<b>70.443.944</b>	<b>66.597.139</b>	<b>64.234.814</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	0	-30.507	0	-30.507
Other net Equity	18.968.037	17.268.636	17.990.319	16.732.772
Equity attributable to the equity holders of the parent (a)	<b>35.006.149</b>	<b>33.276.241</b>	<b>34.028.431</b>	<b>32.740.377</b>
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	<b>35.006.149</b>	<b>33.276.241</b>	<b>34.028.431</b>	<b>32.740.377</b>
Long Term Borrowings	9.426.652	10.363.984	9.426.652	10.363.984
Provisions/Other Long Term Liabilities	2.766.878	3.156.710	2.610.684	3.067.032
Short Term Borrowings	9.392.886	8.779.058	7.038.170	6.044.684
Other Short Term Liabilities	18.208.066	14.867.950	13.493.201	12.018.736
<b>Total Liabilities (d)</b>	<b>39.794.482</b>	<b>37.167.702</b>	<b>32.568.707</b>	<b>31.494.437</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>74.800.632</b>	<b>70.443.944</b>	<b>66.597.139</b>	<b>64.234.814</b>

1.2. INCOME STATEMENT

	GROUP		COMPANY	
	1 Jan-30 Jun 2011	1 Jan-30 Jun 2010	1 Jan-30 Jun 2011	1 Jan-30 Jun 2010
Turnover	41.522.254	38.317.038	30.482.255	28.303.506
Gross Profit	7.215.461	6.882.082	5.370.030	5.205.991
Profit/(loss) before taxes, financing & investing results	2.834.793	2.378.029	2.234.159	2.033.618
Profit before taxes	2.423.155	2.162.543	1.930.710	1.858.559
<b>Profit/(loss) after Taxes (A)</b>	<b>1.681.638</b>	<b>1.425.747</b>	<b>1.259.221</b>	<b>1.168.905</b>
Attributable to: Owners of the parent company	1.681.638	1.425.747	1.259.221	1.168.905
Minority interest	0	0	0	0
<b>Other comprehensive Income after tax (B)</b>	<b>17.762</b>	<b>-245.957</b>	<b>-1.674</b>	<b>0</b>
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>1.699.401</b>	<b>1.179.790</b>	<b>1.257.547</b>	<b>1.168.905</b>
Attributable to: Owners of the parent company	1.699.401	1.179.790	1.257.547	1.168.905
Minority interest	0	0	0	0
<b>Earnings after taxes per share (C)</b>	<b>0,0629</b>	<b>0,0536</b>	<b>0,0471</b>	<b>0,0439</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	3.195.725	2.774.053	2.555.460	2.361.153

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1 Apr-30 Jun 2011	1 Apr-30 Jun 2010	1 Apr-30 Jun 2011	1 Apr-30 Jun 2010
Turnover	22.538.088	20.552.321	16.524.387	15.370.091
Gross Profit	3.930.572	3.761.662	2.911.402	2.848.260
<b>Profit/(loss) before taxes, financing &amp; investing results</b>	<b>1.545.083</b>	<b>1.509.352</b>	<b>1.107.093</b>	<b>1.218.137</b>
Profit/(loss) before taxes	1.236.417	1.395.718	869.064	1.134.506
Profit/(loss) after Taxes (A)	730.830	861.958	427.242	642.790
Attributable to: Owners of the parent company	730.830	861.958	427.242	642.790
Minority interest	0	0	0	0
<b>Other comprehensive Income after tax (B)</b>	<b>-142.427</b>	<b>-366.357</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive Income after tax (A)+(B)</b>	<b>588.403</b>	<b>495.601</b>	<b>427.241</b>	<b>642.790</b>
Attributable to: Owners of the parent company	588.403	495.601	427.241	642.790
Minority interest	0	0	0	0
<b>Earnings after taxes per share (C)</b>	<b>0,0273</b>	<b>0,0325</b>	<b>0,0160</b>	<b>0,0243</b>
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.786.526	1.696.695	1.266.711	1.381.925

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
<b>Equity at the beginning of the period (1/1/2011 and 1/1/2010 respectively)</b>	<b>33.276.242</b>	<b>31.579.051</b>	<b>32.740.377</b>	<b>30.881.320</b>
Total comprehensive income after tax	1.699.401	1.179.790	1.257.547	1.168.906
Increase/ (decrease) of capital	0	0	0	0
Dividends distributed	0	0	0	0
Buy / Sales of company's own shares	0	0	0	0
<b>Equity at the end of the period (30.6.2011 and 30.6.2010 respectively)</b>	<b>35.006.149</b>	<b>32.702.353</b>	<b>34.028.431</b>	<b>31.993.737</b>

1.4 CASH FLOW STATEMENT

	GROUP		COMPANY	
	1 Jan -30 Jun 2011	1 Jan -30 Jun 2010	1 Jan -30 Jun 2011	1 Jan -30 Jun 2010
<b>Operating Activities</b>				
Profit before taxes	2.423.155	2.162.543	1.930.710	1.858.559
Adjustments for :				
Depreciation and Amortization	360.932	396.024	321.302	327.535
Amortization of grants	0	0	0	0
Provisions	(26.350)	172.253	(26.350)	172.253
Exchange Differences	17.763	(245.957)	0	0
(Gain) or Loss from Investing activities	(2.243)	0	0	0
Interest and similar charges	411.638	215.486	303.449	175.059
Working capital changes				
Decrease / (increase) of inventory	(210.604)	(31.848)	289.003	(48.566)
Decrease / (increase) of trade receivables	(4.237.781)	(5.588.855)	(2.784.756)	(3.738.597)
(Decrease) / increase of liabilities (except loans)	2.976.634	3.755.257	1.044.467	2.781.571
Less :				
Interest and similar charges paid	(425.571)	(222.806)	(303.573)	(179.469)
Tax paid	(741.517)	(736.796)	(673.162)	(689.654)
<b>Total cash / (used in) generated from operating activities (a)</b>	<b>546.057</b>	<b>(124.698)</b>	<b>101.088</b>	<b>658.691</b>
<b>Investing Activities</b>				
Acquisition of Subsidiary	0	0	0	(620.000)
Purchase of Intangible Assets, Property	(701.350)	(222.506)	(89.255)	(120.985)
Sale of fixed and Intangible assets	2.415	0	0	0
Interest received	13.933	7.320	124	4.410
Dividends received	0	0	0	0
<b>Total cash / (used in) generated from investing activities (b)</b>	<b>(685.002)</b>	<b>(215.186)</b>	<b>(89.130)</b>	<b>(736.575)</b>
<b>Financing Activities</b>				
(Buy) sale of company's own shares	30.507	0	30.507	0
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	1.676.900	306.571	1.060.000	138.282
Repayment of Borrowings	(2.000.404)	(269.325)	(1.003.846)	(34.239)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
<b>Total cash / (used in) generated from financing activities (c)</b>	<b>(292.997)</b>	<b>37.246</b>	<b>86.661</b>	<b>104.043</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)</b>	<b>(431.943)</b>	<b>(302.639)</b>	<b>98.619</b>	<b>26.159</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1.385.282</b>	<b>1.216.942</b>	<b>525.183</b>	<b>674.350</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>953.340</b>	<b>914.303</b>	<b>623.801</b>	<b>700.509</b>

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 HOLDINGS	LIQUIDATION METHOD
ELTON INTERNATIONAL TRADING COMPANY SA	GREECE	100%	DEFERENT
ELTON CORPORATION SA	ROMANIA	100%	FII I
ELTON CORPORATION LTD	RUSSIA	100%	FII I
ELTON CORPORATION DOO	SERBIA	100%	FII I

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 (2007-2010), ELTON CORPORATION LTD (2003-2010), ELTON CORPORATION DOO (-). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to 185.000 euro and 135.000 euro respectively.

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 171, Company10B (30/6/2010: Group 172, Company10B).

6. On the above financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2010.

7. The Group and the Company have made provisions for bad debts up to 30/6/2011 amounting to 1.467.825 and 1.423.270 euros respectively and provisions for discredited inventories amounting to 130.000 euro for the Group and the Company. Until June 30th 2011 the provision for staff compensation in the Group and the Company was 480.937 euro.

8. By the 30/3/2011 decision of the Board of Directors, 50.845 own shares held by the company were given to the staff

9. 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	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Sales	0	493.097		
Purchases	0	81.139		
Receivables from associated parties	0	547.977		
Payables to associated parties	0	68.450		
Directors' and Managers' remuneration	722.849	389.231		
Receivables from Managers and Directors	0	0		
Payables to Managers and Directors	0	0		
<b>10. The other comprehensive income after tax are:</b>				
	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Exchange Differences	19.436	-245.957	0	0
Deffered taxes	-1.674	0	-1.674	0
<b>TOTAL</b>	<b>17.762</b>	<b>-245.957</b>	<b>-1.674</b>	<b>0</b>

Avlonas Attica, 24 August 2011

PRESIDENT & CEO

B.O.D. MEMBER

FINANCIAL MANAGER

NESTOR D. PAPATHANASIOU

ALK.N.PAPATHANASIOU

STELIOS.D.VASILIOU

ID card num. AB606775

ID card num. AE105490

ID card num. T.13225