



ELTON INTERNATIONAL TRADING COMPANY S.A.
General Commercial Reg.Number 346001000

Head Office: Avlonas Attiki , Draseza place (Industrial zone Avlona)
FINANCIAL STATEMENTS AND INFORMATION of period from 1st January 2012 until 30th June 2012

(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

<http://www.elton.gr>

Nestor D. Papathanasiou President and CEO. Alkisti N. Papathanasiou executive member. Katv Andreou executive member.

Elektra N. Papathanasiou non executive member. Christos K. Poulis non executive independent member. Michalis Hatzis non executive independent member.

24/8/2012
Panaqiotis Trimponias S.O.E.L. 14941

SOL AE OE

Unqualified opinion

Website :
Board of Directors :
Date of Financial Statements' approval by the Board :
Certified Auditor :
Audit firm :
Type of Audit Review :

1.1. STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
(consolidated and company's) Amounts in euro				
ASSETS				
Fixed Assets	17.480.405	17.665.014	11.781.970	11.960.226
Intangible Assets	533.498	566.335	513.632	547.839
Other non current Assets	977.026	903.425	10.637.873	10.564.007
Inventories	12.480.549	12.075.008	7.371.378	7.486.678
Trade Receivables	38.362.733	37.861.290	30.967.657	30.835.071
Other current Assets	4.091.177	4.462.128	3.679.434	4.122.006
TOTAL ASSETS	73.925.388	73.533.200	64.951.944	65.515.828
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus : purchase of company's own shares	0	0	0	0
Other net Equity	21.534.114	20.201.035	20.367.212	19.221.148
Equity attributable to the equity holders of the parent (a)	37.572.226	36.239.147	36.405.325	35.259.260
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	37.572.226	36.239.147	36.405.325	35.259.260
Long Term Borrowings	7.551.988	8.437.320	7.551.988	8.437.320
Provisions/Other Long Term Liabilities	2.451.516	2.511.516	2.451.516	2.511.516
Short Term Borrowings	8.947.463	10.709.744	6.624.274	8.130.005
Other Short Term Liabilities	17.402.195	15.635.474	11.918.841	11.177.726
Total Liabilities (d)	36.353.162	37.294.053	28.546.620	30.256.567
TOTAL EQUITY AND LIABILITIES (c)+(d)	73.925.388	73.533.200	64.951.944	65.515.828

1.2. INCOME STATEMENT

	GROUP		COMPANY	
	1 Jan-30 Jun 2012	1 Jan-30 Jun 2011	1 Jan-30 Jun 2012	1 Jan-30 Jun 2011
(consolidated and company's) Amounts in euro				
Turnover	43.200.480	41.522.254	32.307.965	30.482.255
Gross Profit	7.445.572	7.215.461	5.539.573	5.370.030
Profit/(loss) before taxes, financing & investing results	2.522.983	2.834.793	1.824.641	2.234.159
Profit before taxes	2.086.196	2.423.155	1.509.324	1.930.710
Profit/(loss) after Taxes (A)	1.638.462	1.681.638	1.146.064	1.259.221
Attributable to: Owners of the parent company	1.638.462	1.681.638	1.146.064	1.259.221
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	-305.383	17.762	0	-1.674
Total comprehensive Income after tax (A)+(B)	1.333.079	1.699.401	1.146.064	1.257.547
Attributable to: Owners of the parent company	1.333.079	1.699.401	1.146.064	1.257.547
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0613	0,0629	0,0429	0,0471
Profit before taxes, financing & investing results and depreciation (EBITDA)	2.883.237	3.195.725	2.135.343	2.555.460

(consolidated and company's) Amounts in euro

	GROUP		COMPANY	
	1 Apr-30 Jun 2012	1 Apr-30 Jun 2011	1 Apr-30 Jun 2012	1 Apr-30 Jun 2011
Turnover	24.241.933	22.538.088	18.003.655	16.524.387
Gross Profit	4.141.813	3.930.572	3.011.883	2.911.402
Profit/(loss) before taxes, financing & investing results	1.339.225	1.545.083	840.660	1.107.093
Profit/(loss) before taxes	1.060.837	1.236.417	629.966	869.064
Profit/(loss) after Taxes (A)	822.641	730.830	452.578	427.242
Attributable to: Owners of the parent company	822.641	730.830	452.578	427.242
Minority interest	0	0	0	0
Other comprehensive Income after tax (B)	-137.249	-142.427	0	0
Total comprehensive Income after tax (A)+(B)	685.392	588.403	452.578	427.241
Attributable to: Owners of the parent company	685.392	588.403	452.578	427.241
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0,0308	0,0273	0,0169	0,0160
Profit before taxes, financing & investing results and depreciation (EBITDA)	1.520.436	1.786.526	996.209	1.266.711

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
(Consolidated and company's) Amounts in euro				
Equity at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	36.239.147	33.276.242	35.259.260	32.740.377
Total comprehensive income after tax	1.333.079	1.699.401	1.146.064	1.257.547
Increase/ (decrease) of capital	0	0	0	0
Dividends distributed	0	0	0	0
Buy / Sales of company's own shares	0	30.507	0	30.507
Equity at the end of the period (30.6.2012 and 30.6.2011 respectively)	37.572.225	35.006.149	36.405.325	34.028.431

1.4 CASH FLOW STATEMENT

	GROUP		COMPANY	
	1 Jan -30 Jun 2012	1 Jan -30 Jun 2011	1 Jan -30 Jun 2012	1 Jan -30 Jun 2011
Consolidated and Company's (amounts in euro)				
Operating Activities				
Profit before taxes	2.086.196	2.423.155	1.509.324	1.930.710
Adjustments for :				
Depreciation and Amortization	360.254	360.932	310.702	321.302
Amortization of grants	(60.000)	0	(60.000)	0
Provisions	374.764	(26.350)	400.000	(26.350)
Exchange Differences	(305.383)	17.763	0	0
(Gain) or Loss from Investing activities	948	(2.243)	948	0
Interest and similar charges	436.788	411.638	315.317	303.449
Working capital changes				
Decrease / (increase) of inventory	(405.541)	(210.604)	115.301	289.003
Decrease / (increase) of trade receivables	(1.056.372)	(4.237.781)	(716.769)	(2.784.756)
(Decrease) / increase of liabilities (except loans)	1.613.641	2.976.634	561.169	1.044.467
Less :				
Interest and similar charges paid	(455.265)	(425.571)	(325.447)	(303.573)
Tax paid	(294.653)	(741.517)	(183.314)	(673.162)
activities (a)	2.295.375	546.057	1.927.232	101.088
Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	(175.720)	(701.350)	(108.503)	(89.255)
Sale of fixed and Intangible assets	22.915	2.415	0	0
Interest received	18.478	13.933	10.130	124
Dividends received	0	0	0	0
activities (b)	(134.327)	(685.002)	(98.373)	(89.130)
Financing Activities				
(Buy) sale of company's own shares	0	30.507	0	30.507
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	2.160.006	1.676.900	2.000.000	1.060.000
Repayment of Borrowings	(4.807.619)	(2.000.404)	(4.391.063)	(1.003.846)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
activities (c)	(2.647.613)	(292.997)	(2.391.063)	86.661
net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	(486.565)	(431.943)	(562.204)	98.619
Cash and Cash Equivalents at the beginning of the period	2.258.801	1.385.282	1.977.609	525.183
Cash and Cash Equivalents at the end of the period	1.772.236	953.340	1.415.405	623.801

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 HOLDING	METHOD
ELTON INTERNATIONAL TRADING COMPANY SA	GREECE	100%	PARENT
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION LTD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL

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 (2007-2011), ELTON CORPORATION LTD (2003-2011), ELTON CORPORATION DOO (2011). The Company and the Group have formed provisions for tax unaudited fiscal years amounting to € 115.496. For the year 2011 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 82 paragraph 5 N. 2238/1994. This audit has been completed and granted tax compliance report with an unqualified opinion.

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 **182**, Company **109** (30/6/2011: Group **171**, Company **108**).

6. On the above financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2011.

7. The Group and the Company have made provisions for bad debts up to 30/6/2012 amounting to 2.356.732 and 2.128.095 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until June 30th 2012 the provision for staff compensation in the Group and the Company was 437.561 euros.

8. 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	
	1/1-30/6/2012	1/1-30/6/2012	30/6/2012	30/6/2011
Sales	0	584.371	0	584.371
Purchases	0	168.869	0	168.869
Receivables from associated parties	0	599.823	0	599.823
Payables to associated parties	0	146.990	0	146.990
Directors' and Managers' remuneration	584.763	523.323	584.763	523.323
Receivables from Managers and Directors	0	0	0	0
Payables to Managers and Directors	0	0	0	0
10. The other comprehensive income after tax are:				
Exchange Differences	-305.383	16.436	0	0
Deferred taxes	0	-1.674	0	-1.674
TOTAL	-305.383	17.762	0	-1.674