

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 Anastasios Koikos Mihalis Hatzis |
| DATE OF APPROVAL OF THE FINANCIAL STATEMENTS: | 21/11/2007. |
| AUDITOR'S NAME: | Konstantina Kapsali |
| AUDITOR'S FIRM: | MONDAY A.E. |
| COMPANY'S WEB ADDRESS: | www.elton.gr |
| COMPANY'S TEL & FAX: | 2295029350 , 2295029305 |

BALANCE SHEET AS AT 30rd SEPTEMBER 2007

| | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/9/2007 | 31/12/2006 | 30/9/2007 | 31/12/2006 |
| <u>ASSETS</u> | | | | |
| Fixed Assets | 21.083.860 | 20.448.602 | 21.293.837 | 20.751.304 |
| Fixed Assets for sale | 0 | 1.471.385 | 0 | 1.471.385 |
| Inventories | 12.379.769 | 10.111.649 | 8.880.252 | 7.270.473 |
| Trade Receivables | 32.913.405 | 25.768.389 | 29.874.909 | 24.271.154 |
| Other Current Assets | 1.681.397 | 1.735.319 | 1.585.219 | 1.645.232 |
| Cash,Sight & Time Deposits | 1.654.410 | 524.143 | 1.147.425 | 243.336 |
| TOTAL ASSETS | 69.712.841 | 60.059.487 | 62.781.642 | 55.652.884 |
| <u>EQUITY AND LIABILITIES</u> | | | | |
| Long Term Liabilities | 4.703.427 | 3.423.307 | 4.453.496 | 3.275.506 |
| Short Term Liabilities | 21.491.371 | 19.725.303 | 20.707.443 | 19.277.541 |
| Other Short Term Liabilities | 16.831.177 | 13.923.015 | 13.877.981 | 12.272.760 |
| Total Liabilities (a) | 43.025.975 | 37.071.625 | 39.038.920 | 34.825.807 |
| Total Equity (b) | 26.686.866 | 22.987.862 | 23.742.722 | 20.827.077 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 69.712.841 | 60.059.487 | 62.781.642 | 55.652.884 |

INCOME STATEMENT FOR THE PERIOD 01.01.-30.09.2007

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01/01-30/09/07 | 01/01-30/09/06 | 01/01-30/09/07 | 01/01-30/09/06 |
| Turnover | 48.906.403 | 40.994.794 | 38.620.938 | 34.316.424 |
| Gross Profit | 8.549.889 | 7.296.053 | 6.605.574 | 5.861.998 |
| Earnings before taxes and financial results | 3.273.242 | 2.652.553 | 2.373.792 | 1.937.308 |
| Earnings before taxes,financial results,depreciation and amortization (EBITDA) | 3.746.590 | 2.979.060 | 2.763.312 | 2.197.361 |
| Earnings before Tax | 2.401.811 | 2.146.504 | 1.567.909 | 1.486.941 |
| Less Tax for the period | -511.819 | -937.369 | -391.978 | -835.865 |
| Earnings after Tax for the period | 1.889.992 | 1.209.135 | 1.175.931 | 651.076 |
| <u>Distributed as follows:</u> | | | | |
| Company Shareholders | 1.889.992 | 1.209.135 | 1.175.931 | 651.076 |
| Earnings per Share (€) | 0,07 | 0,05 | 0,05 | 0,03 |

CASH FLOW STATEMENT

| | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 01/01-30/09/2007 | 01/01-30/09/2006 | 01/01-30/09/2007 | 01/01-30/09/2006 |
| <u>Cash Flows from Operating Activities</u> | | | | |
| Profit before Tax | 2.401.811 | 2.146.504 | 1.567.909 | 1.486.941 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and Amortization | 473.347 | 326.508 | 389.519 | 260.053 |
| Provisions | 29.283 | 2.655 | 29.283 | 2.655 |
| Exchange Differences | 69.298 | 32.127 | 0 | 0 |
| (Gain) or Loss from Investing activities | -390.054 | -220.913 | -389.881 | -220.913 |
| Interest and similar charges | 871.432 | 506.048 | 805.884 | 450.366 |
| <u>Working capital changes:</u> | | | | |
| Decrease/(Increase) in Inventories | -2.268.119 | -556.420 | -1.609.779 | 218.562 |
| Decrease/(Increase) in Trade Receivables | -7.091.094 | -4.382.418 | -5.543.742 | -3.390.535 |
| Increase/(Decrease) in Trade Payables (except banks) | 3.758.265 | 4.365.410 | 2.582.965 | 3.629.502 |
| <u>Less:</u> | | | | |
| Interest and similar charges Paid | -893.587 | -506.343 | -827.883 | -450.408 |
| Tax Paid | 19.344 | -777.507 | -55.693 | -815.714 |
| <u>Net Cash from operating activities (a)</u> | -3.020.074 | 935.651 | -3.051.418 | 1.170.509 |
| Cash Flows from Investing Activities | | | | |
| Acquisition of Subsidiary | 0 | 0 | 0 | 0 |
| Purchase of Intangible Assets, Property | -1.461.191 | -2.393.778 | -1.319.705 | -2.260.040 |
| Proceeds on sale of fixed assets | 2.083.598 | | 2.083.598 | |
| Interest Received | 22.155 | 295 | 21.999 | 42 |
| Dividends Received | | | | |
| <u>Net Cash used in investing activities (b)</u> | 644.562 | -2.393.483 | 785.892 | -2.259.998 |
| Cash Flows from Financial Activities | | | | |
| Proceeds from Borrowings raised | 2.187.015 | 1.369.341 | 2.187.015 | 1.171.482 |
| Proceeds from Borrowings | 1.766.068 | | 1.429.901 | |
| Repayments of Borrowings | | | | |
| Repayments of Finance Lease Liabilities | | | | |
| Dividends Paid | -447.302 | -243.002 | -447.302 | -243.002 |
| <u>Net Cash used in Financing Activities (C)</u> | 3.505.781 | 1.126.339 | 3.169.614 | 928.480 |
| Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c) | 1.130.269 | -331.493 | 904.088 | -161.009 |
| <u>Cash and Cash Equivalents in the Beginning of Period</u> | 524.141 | 636.751 | 243.336 | 310.661 |
| <u>Cash and Cash Equivalents at End of Period</u> | 1.654.410 | 305.258 | 1.147.424 | 149.652 |

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 31/12/2006

3. The company has been audited by the tax authorities up to and including the financial year 2003.The unaudited tax years for the Group subsidiaries are the following:

ELTON CORPORATION S.A. (has been audited up to and including 2006).
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 30/9/2007.

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 30/9/2007 was 167 for the Group and 110 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 01/01/2007 to 30/9/2007 were 1.279.805 euro and 397.413 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/9/2007 were 1.322.400 euro and 43.460 euro respectively.

8. During August 2007 the mother company transferred all of its participation of 30% to Eurofarm S.A. The participation was evaluated at the amount of 537.705 euros. The loss result of 83.488 euros was registered at the Results of the nine months period of 2007.