

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 Mihalis Hatzis Xristos Poulis
DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:	5/11/2008
AUDITOR'S NAME:	Konstantina Kapsali
AUDITOR'S FIRM:	MONDAY A.E.
COMPANY'S WEB ADDRESS:	www.elfon.gr
COMPANY'S TEL & FAX:	2295029350 , 2295029305

BALANCE SHEET AS AT 30th SEPTEMBER 2008

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Fixed Assets	14.703.370	20.345.732	11.999.211	18.770.833
Intangible Assets	325.797	24.866	325.225	23.443
Other non current Assets	963.674	1.011.647	4.616.678	2.933.435
Inventories	15.326.451	13.139.917	11.449.688	9.444.450
Trade Receivables	33.381.720	28.606.251	29.474.910	26.271.816
Other Current Assets	3.151.139	3.715.555	2.665.081	3.023.673
TOTAL ASSETS	67.852.151	66.843.968	60.530.793	60.467.650
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	13.304.925	10.445.567	9.993.453	7.651.356
Equity attributable to the equity holders of the parent (a)	29.343.037	26.483.679	26.031.565	23.689.468
Minority Interest (b)	0	0	0	0
Total Equity (c) = (a)+(b)	29.343.037	26.483.679	26.031.565	23.689.468
Long Term Borrowings	15.892.101	15.892.101	15.892.101	15.892.101
Provisions/ Other Long Term Liabilities	2.179.382	2.186.872	2.117.428	2.045.053
Short Term Borrowings	1.169.550	7.326.287	199.425	6.537.659
Other Short Term Liabilities	19.268.081	14.955.029	16.290.274	12.303.369
Total Liabilities (d)	38.509.114	40.360.289	34.499.228	36.778.182
TOTAL EQUITY AND LIABILITIES (c)+(d)	67.852.151	66.843.968	60.530.793	60.467.650

INCOME STATEMENT FOR THE PERIOD 1/1-30/9/2008

	GROUP		COMPANY	
	01/01-30/9/08	01/01-30/9/07	01/01-30/9/08	01/01-30/9/07
Turnover	56.551.295	48.906.403	43.242.852	38.620.938
Gross Margin	10.561.770	8.549.889	8.082.537	6.605.574
Earnings before taxes,financial results,depreciation and amortization (EBITDA)	5.199.430	3.810.460	3.823.166	2.829.116
Earnings before taxes and financial results	4.708.629	3.337.112	3.426.491	2.439.597
Earnings before Tax	3.932.623	2.465.680	2.734.777	1.633.713
Earnings after Tax for the period	2.642.246	1.889.992	1.615.326	1.175.931
Distributed as follows:				
Company Shareholders	2.642.246	1.889.992	1.615.326	1.175.931
Earnings per Share (€)	0,0988	0,0750	0,0604	0,0466

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/9/08	01/01-30/9/07	01/01-30/9/08	01/01-30/9/07
Cash Flows from Operating Activities				
Profit before Tax	3.932.623	2.465.680	2.734.777	1.633.713
<i>Adjustments for:</i>				
Depreciation and Amortization	490.801	473.347	396.675	389.519
Provisions	36.268	29.283	36.268	29.283
Exchange Differences	17.033	69.298	0	0
(Gain) or Loss from Investing activities		-390.054	0	-389.881
Interest and similar charges	776.006	871.432	691.714	805.884
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	-2.186.534	-2.268.119	-2.005.237	-1.609.779
Decrease/(Increase) in Trade Receivables	-4.785.862	-7.091.094	-3.166.281	-5.543.742
Increase/(Decrease) in Trade Payables (except banks)	4.313.053	3.758.265	3.986.905	2.582.965
<i>Less:</i>				
Interest and similar charges Paid	-833.062	-893.587	-748.701	-827.883
Tax Paid	-1.290.378	-44.526	-1.154.742	-121.498
Net Cash from operating activities (a)	469.948	-3.020.075	771.378	-3.051.419
Cash Flows from Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	-965.113	-1.461.191	-804.020	-1.319.705
Proceeds on sale of fixed assets	7.089.244	2.083.598	7.061.318	2.083.598
Interest Received	57.056	22.155	56.987	21.999
Dividends Received	0	0	0	0
Net Cash used in investing activities (b)	6.181.187	644.562	6.314.285	785.892
Cash Flows from Financial Activities				
Proceeds from Borrowings raised	0	2.187.015	0	2.187.015
Proceeds from Borrowings	0	1.766.068	0	1.429.901
Repayments of Borrowings	-6.156.737	0	-6.338.234	0
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-1.069.208	-447.302	-1.069.208	-447.302
Net Cash used in Financing Activities (c)	-7.225.945	3.505.781	-7.407.442	3.169.614
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-574.810	1.130.268	-321.779	904.087
Cash and Cash Equivalents in the Beginning of Period	2.011.999	524.142	1.413.025	243.337
Cash and Cash Equivalents at End of Period	1.437.189	1.654.410	1.091.246	1.147.424

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 31/12/2007

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)
ELTON CORPORATION L.T.D. (2003-2006)
ELTON CORPORATION D.O.O.(2002-2006)

4. No encumbrances exist on the company's and Group's fixed assets as at 30/9/2008

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 30/9/2008 was 168 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 01/01/2008 to 30/9/2008 were 1.116.423 euro and 179.988 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 30/9/2008 were 1.312.204 euro and 130.888 euro respectively.