



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 2012 until 30th September 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 are posted the financial statements and the report of the auditor where required.

COMPANY INFORMATION

Website : www.elton.gr
 Board of Directors : Nestor D. Papathanasiou President and CEO, Alkisti N. Papathanasiou executive member, Katy Andreou executive member, Elektra N. Papathanasiou non executive member, Christos K. Poulis non executive independent member, Michalis Hatzis non executive independent member.
 Date of Interim condensed Financial Statements' approval by the BoD : 26/11/2012

1.1. STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
<i>(consolidated and company's) Amounts in euro</i>				
ASSETS				
Fixed Assets	18.211.567	17.665.014	12.571.730	11.960.226
Intangible Assets	523.263	566.335	504.742	547.839
Other non current Assets	1.019.315	903.425	10.680.774	10.564.007
Inventories	12.564.871	12.075.008	7.413.096	7.486.678
Trade Receivables	40.383.277	37.861.290	32.608.643	30.835.071
Other current Assets	4.046.145	4.462.128	3.778.080	4.122.006
TOTAL ASSETS	76.748.438	73.533.200	67.557.065	65.515.828
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	22.782.309	20.201.035	21.295.616	19.221.148
Equity attributable to the equity holders of the parent (a)	38.820.421	36.239.147	37.333.728	35.259.260
Minority interests (b)	0	0	0	0
Total Equity (c)=(a)+(b)	38.820.421	36.239.147	37.333.728	35.259.260
Long Term Borrowings	7.499.988	8.437.320	7.499.988	8.437.320
Provisions/Other Long Term Liabilities	2.421.516	2.511.516	2.421.516	2.511.516
Short Term Borrowings	10.637.252	10.709.744	7.631.228	8.130.005
Other Short Term Liabilities	17.369.260	15.635.474	12.670.605	11.177.726
Total Liabilities (d)	37.928.017	37.294.053	30.223.336	30.256.567
TOTAL EQUITY AND LIABILITIES (c)+(d)	76.748.438	73.533.200	67.557.065	65.515.828

1.2. INCOME STATEMENT

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
<i>(consolidated and company's) Amounts in euro</i>				
Turnover	66.999.837	63.178.100	49.572.494	46.745.468
Gross Profit	11.506.600	10.988.322	8.528.588	8.273.307
Profit/(loss) before taxes, financing & investing results	4.338.698	4.460.500	3.095.229	3.513.069
Profit before taxes	3.705.057	3.873.531	2.682.329	3.117.429
Profit/(loss) after Taxes (A)	2.950.685	2.836.073	2.074.468	2.187.582
Attributable to: Owners of the parent company	2.950.685	2.836.073	2.074.468	2.187.582
Minority interests	0	0	0	0
Other comprehensive Income after tax (B)	-369.411	-108.317	0	-1.674
Total comprehensive Income after tax (A)+(B)	2.581.274	2.727.757	2.074.468	2.185.908
Attributable to: Owners of the parent company	2.581.274	2.727.757	2.074.468	2.185.908
Minority interest	0	0	0	0
Earnings after taxes per share (C)	0,1104	0,1061	0,0776	0,0818
Profit before taxes, financing & investing results and depreciation (EBITDA)	4.880.913	5.004.776	3.562.084	3.994.297

1.3 STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
<i>(consolidated and company's) Amounts in euro</i>				
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	2.581.274	2.727.757	2.074.468	2.185.909
Buy/Sale of company's own shares	0	30.507	0	30.507
Equity at the end of the period (30/9/2012 and 30/9/2011 respectively)	38.820.421	36.034.506	37.333.728	34.956.793

1.4 CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
<i>Consolidated and Company's (amounts in euro)</i>				
Operating Activities				
Profit before taxes (continuing operations)	3.705.057	3.873.531	2.682.329	3.117.429
Adjustments for :				
Depreciation and Amortization	542.215	544.275	466.855	481.228
Amortization of grants	(90.000)	0	(90.000)	0
Provisions	568.025	(2.024)	600.000	(2.024)
Exchange Differences	(369.411)	(108.549)	0	0
(Gain) or Loss from Investing activities	(1.370)	(4.309)	948	0
Interest expenses and similar charges	633.641	586.969	412.901	395.640
Plus/Less adjustments for changes of working capital accounts or related to operating activities				
Decrease / (increase) of inventory	(489.863)	1.234.514	73.583	1.623.602
Decrease / (increase) of trade receivables	(3.274.014)	(5.130.162)	(2.552.118)	(3.702.480)
(Decrease) / increase of liabilities (except loans)	1.502.597	15.862	1.301.141	(1.157.934)
Less :				
Interest and similar charges paid	(658.016)	(607.044)	(423.063)	(395.792)
Tax paid	(523.182)	(1.037.458)	(416.123)	(931.520)
Total cash / (used in) generated from operating activities (a)	1.545.678	(634.394)	2.056.451	(571.851)
Investing Activities				
Acquisition of Subsidiary	(10.000)	0	(10.000)	0
Purchase of Intangible Assets, Property	(1.055.081)	(831.913)	(1.045.525)	(170.083)
Sale of fixed and Intangible assets	2.318	4.746	0	0
Interest received	24.375	20.075	10.163	152
Dividends received	0	0	0	0
Total cash / (used in) generated from investing activities (b)	(1.038.387)	(807.093)	(1.045.363)	(169.931)
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	4.131.084	4.783.303	3.000.000	2.060.500
Repayment of Borrowings	(5.140.907)	(3.783.008)	(4.436.109)	(1.101.352)
Repayment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	0	0	0
Total cash / (used in) generated from financing activities (c)	(1.009.823)	1.030.802	(1.436.109)	989.655
Net increase / (decrease) in Cash and Cash equivalents (a)+(b)+(c)	(502.533)	(410.684)	(425.021)	247.872
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	1.756.268	974.598	1.552.588	773.055

1.5 ADDITIONAL DATA AND INFORMATION

- In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of the previous fiscal year 2011.
- The companies of the Group with their respective countries of residence, the percentage holdings of the parent company and consolidation method are as follows: ELTON INTERNATIONAL TRADING COMPANY SA/Greece/Parent, ELTON CORPORATION SA/Romania/subsidiary, ELTON CORPORATION LTD/Bulgaria/subsidiary, ELTON CORPORATION DOO/Serbia/subsidiary. All subsidiaries are 100% directly controlled by the parent company.
- The unaudited financial years of the Parent and the companies of the Group are presented in note 12 and 18 of the interim financial statements.
- There are no encumbrances on the property.
- 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.
- Number of employees at the end of the current period: Group 181, Company 108 (30/9/2011: Group 176, Company 109).
- The Group and the Company have made provisions for bad debts up to 30/9/2012 amounting to 2.549.994 and 2.328.095 euros respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until September 30th 2012 the provision for staff compensation in the Group and the Company was 437.561 euro.
- 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	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Sales	0	776.534	0	776.534
Purchases	0	340.983	0	340.983
Receivables from associated parties	0	441.780	0	441.780
Payables to associated parties	0	150.052	0	150.052
Directors' and Managers' remuneration	702.989	611.270	702.989	611.270
Receivables from Managers and Directors	0	0	0	0
Payables to Managers and Directors	0	0	0	0
9. Other comprehensive income is analysed as follows:				
Exchange differences:	-369.411	-106.643	0	0
Deferred tax:	0	-1.674	0	0
Total	-369.411	-108.317	0	-1.674

Avlonas Attica, 26 November 2012

PRESIDENT & CEO
NESTOR D. PAPANATHANASIOU
ID card num. AB606775

B.O.D. MEMBER
ALKISTIS.N.PAPANATHANASIOU
ID card num. AE105490

FINANCIAL MANAGER
STELIOS D.VASILEIOU
ID card num.T 132250