

**ELTON INTERNATIONAL TRADING COMPANY S.A.**  
**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 Papanthassiou Vice President: Alkistis Papanthassiou Members: Elektra Papanthassiou Katy Andreou Anastasios Koikos Mihalis Hatzis
DATE OF APPROVAL OF THE FINANCIAL STATEMENTS:	17/3/2008
AUDITOR'S NAME:	Konstantina Kapsali
AUDITOR'S FIRM:	MONDAY A.E.
COMPANY'S WEB ADDRESS:	<a href="http://www.elton.gr">www.elton.gr</a>
COMPANY'S TEL & FAX:	2295029350 , 2295029305

**BALANCE SHEET AS AT 31 DECEMBER 2007**

ASSETS	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Fixed Assets	21.382.245	20.448.602	21.727.709	20.751.304
Fixed Assets for sale	0	1.471.385	0	1.471.385
Inventories	13.139.917	10.111.649	9.444.450	7.270.473
Trade Receivables	30.100.990	25.768.389	27.755.080	24.271.153
Other Current Assets	1.703.556	1.735.319	1.610.648	1.645.232
Cash, Sight & Time Deposits	2.011.999	524.143	1.413.025	243.337
<b>TOTAL ASSETS</b>	<b>68.338.707</b>	<b>60.059.487</b>	<b>61.950.912</b>	<b>55.652.884</b>
<b>EQUITY AND LIABILITIES</b>				
Long Term Liabilities	19.573.712	3.423.306	19.420.417	3.275.506
Short Term Liabilities	7.326.287	19.725.303	6.537.658	19.277.541
Other Short Term Liabilities	14.955.029	13.923.015	12.303.369	12.452.760
Total Liabilities (a)	<b>41.855.028</b>	<b>37.071.624</b>	<b>38.261.444</b>	<b>35.005.807</b>
Total Equity (b)	<b>26.483.679</b>	<b>22.987.863</b>	<b>23.689.468</b>	<b>20.647.077</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>68.338.707</b>	<b>60.059.487</b>	<b>61.950.912</b>	<b>55.652.884</b>

**INCOME STATEMENT FOR THE PERIOD 01.01.-31.12.2007**

	GROUP		COMPANY	
	01/01-31/12/07	01/01-31/12/06	01/01-31/12/07	01/01-31/12/06
Turnover	64.817.985	53.851.151	51.734.797	44.482.303
Gross Margin	11.435.588	9.358.204	8.911.739	7.457.142
Earnings before taxes, financial results, depreciation and amortization (EBITDA)	4.485.295	3.406.261	3.468.184	2.374.519
Earnings before taxes and financial results	3.848.341	2.946.317	2.940.234	2.009.106
<b>Earnings before Tax</b>	<b>2.464.486</b>	<b>2.120.248</b>	<b>1.628.495</b>	<b>1.287.843</b>
Less Tax for the period	-615.458	-1.055.749	-507.407	-940.945
<b>Earnings after Tax for the period</b>	<b>1.849.028</b>	<b>1.064.499</b>	<b>1.121.088</b>	<b>346.898</b>
<b>Distributed as follows:</b>				
Company Shareholders	1.849.028	1.064.499	1.121.088	346.898
<b>Earnings per Share (€)</b>	0,07	0,04	0,04	0,01

**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	01/01-31/12/2007	01/01-31/12/2006	01/01-31/12/2007	01/01-31/12/2006
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	2.464.486	2.120.247	1.628.495	1.287.843
Adjustments for:				
Depreciation and Amortization	636.954	459.944	527.951	365.413
Provisions	288.972	231.782	282.960	226.318
Exchange Differences	94.149	118.833	0	0
Increase of long term obligations from postponed income of Development Law N.3299/04	-61.329	1.573.720	-54.799	1.573.720
(Gain) or Loss from Investing activities	0	-270.913	0	-270.913
Interest and similar charges	1.314.247	787.636	1.242.131	682.830
Working capital changes:				
Decrease/(Increase) in Inventories	-3.028.268	-299.541	-2.173.977	480.431
Decrease/(Increase) in Trade Receivables	-4.300.838	-2.946.360	-3.449.341	-2.109.497
Decrease/(Increase) in Receivables by cashing part of Development Law N.3299/04	0	-475.800	0	-475.800
Increase/(Decrease) in Trade Payables (except banks)	852.014	3.072.659	-149.392	2.474.866
Less:				
Interest and similar charges Paid	-1.368.028	-794.061	-1.278.558	-685.769
Tax Paid	-620.679	-841.945	-284.204	-623.854
<b>Net Cash from operating activities (a)</b>	<b>-3.728.320</b>	<b>2.736.201</b>	<b>-3.708.734</b>	<b>2.925.588</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets, Property	-2.074.334	-4.865.960	-2.052.643	-4.858.564
Proceeds on sale of fixed assets	2.002.705	241.533	2.002.705	241.533
Interest Received	53.781	6.425	36.427	2.939
Dividends Received	0	0	0	0
<b>Net Cash used in investing activities (b)</b>	<b>-17.848</b>	<b>-4.618.002</b>	<b>-13.511</b>	<b>-4.614.092</b>
<b>Cash Flows from Financial Activities</b>				
Proceeds from Borrowings raised	2.188.240	0	2.187.015	0
Proceeds from Borrowings	15.892.101	2.012.196	15.892.101	1.864.181
Repayments of Borrowings	-12.399.016	0	-12.739.882	0
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-447.301	-243.002	-447.301	-243.002
<b>Net Cash used in Financing Activities (C)</b>	<b>5.234.024</b>	<b>1.769.194</b>	<b>4.891.933</b>	<b>1.621.179</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>1.487.856</b>	<b>-112.607</b>	<b>1.169.688</b>	<b>-67.325</b>
<b>Cash and Cash Equivalents in the Beginning of Period</b>	<b>524.143</b>	<b>636.750</b>	<b>243.337</b>	<b>310.662</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>2.011.999</b>	<b>524.143</b>	<b>1.413.025</b>	<b>243.337</b>

**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 31/12/2007.

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 31/12/2007 was 161 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 01/01/2007 to 31/12/2007 were 1.703.963 euro and 447.203 euro respectively. The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/12/2007 were 1.393.831 euro and 0 euro respectively.