



COMPANY'S STATUTORY INFORMATION

ELTON INTERNATIONAL TRADING COMPANY S.A.

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: 20/3/2009
 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 31st DECEMBER 2008

ASSETS	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Fixed Assets	16.585.435	20.345.732	13.207.980	18.770.833
Intangible Assets	392.020	24.866	391.657	23.442
Other non current Assets	479.819	1.011.647	7.260.652	2.933.435
Inventories	14.572.988	13.139.917	10.676.203	9.444.450
Trade Receivables	28.448.026	28.606.251	25.567.246	26.271.817
Other Current Assets	3.887.792	3.715.555	3.257.008	3.023.673
TOTAL ASSETS	64.366.080	66.843.968	60.360.746	60.467.650
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
Other net Equity	14.041.307	10.445.567	13.753.296	7.651.356
Equity attributable to the equity holders of the parent (a)	30.079.419	26.483.679	29.791.408	23.689.468
Minority Interest (b)	0	0	0	0
Total Equity (c) = (a)+(b)	30.079.419	26.483.679	29.791.408	23.689.468
Long Term Borrowings	13.828.937	15.892.101	13.828.937	15.892.100
Provisions/ Other Long Term Liabilities	3.108.409	2.186.872	2.968.029	2.045.054
Short Term Borrowings	4.008.194	7.326.287	3.087.168	6.537.659
Other Short Term Liabilities	13.341.121	14.955.029	10.685.204	12.303.369
Total Liabilities (d)	34.286.661	40.360.289	30.569.338	36.778.182
TOTAL EQUITY AND LIABILITIES (c)+(d)	64.366.080	66.843.968	60.360.746	60.467.650

INCOME STATEMENT FOR THE PERIOD 1/1-31/12/2008

	GROUP		COMPANY	
	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07
Turnover	72.936.935	64.817.985	56.091.245	51.734.797
Gross Margin	13.646.808	11.435.588	10.530.881	8.911.739
Earnings before taxes,financial results,depreciation and amortization (EBITDA)	5.713.453	4.485.296	4.561.744	3.468.184
Earnings before taxes and financial results	5.047.199	3.848.341	4.013.001	2.940.233
Earnings before Tax	3.985.763	2.464.486	3.063.080	1.628.495
Earnings after Tax for the period	2.461.393	1.849.029	1.752.281	1.121.088
Distributed as follows:				
Company Shareholders	2.461.393	1.849.029	1.752.281	1.121.088
Earnings per Share (€)	0,0921	0,0722	0,0656	0,0438

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07
Cash Flows from Operating Activities				
Profit before Tax	3.985.763	2.464.486	3.063.080	1.628.495
<i>Adjustments for:</i>				
Depreciation and Amortization	666.254	636.954	548.743	527.951
Provisions	36.268	288.972	494.296	282.960
Exchange Differences	-349.968	94.149	0	0
Increase of long term obligations from postponed income of Development Law N.3299/04	-41.410	-61.329	-41.410	-54.799
(Gain) or Loss from Investing activities				
Interest and similar charges	1.061.436	1.314.247	949.921	1.242.131
<i>Working capital changes:</i>				
Decrease/(Increase) in Inventories	-1.433.072	-3.028.268	-1.231.752	-2.173.977
Decrease/(Increase) in Trade Receivables	-634.458	-4.300.838	-74.135	-3.449.341
Decrease/(Increase) in Receivables by cashing part of Development Law N.3299/04	-218.400		-218.400	
Increase/(Decrease) in Trade Payables (except banks)	-692.372	852.014	-695.190	-149.392
<i>Less:</i>				
Interest and similar charges Paid	-1.122.095	-1.368.028	-1.009.486	-1.278.558
Tax Paid	-835.743	-620.679	-1.128.023	-284.204
Net Cash from operating activities (a)	422.203	-3.728.320	657.644	-3.708.734
Cash Flows from Investing Activities				
Acquisition of Subsidiary	0	0	0	0
Purchase of Intangible Assets,Property	-1.742.086	-2.074.334	-1.742.086	-2.052.643
Proceeds on sale of fixed assets	7.089.245	2.002.705	7.062.369	2.002.705
Interest Received	60.658	53.781	59.565	36.427
Dividends Received	0	0	0	0
Net Cash used in investing activities (b)	5.407.817	-17.848	5.379.848	-13.511
Cash Flows from Financial Activities				
Proceeds from Borrowings raised	0	2.188.240	0	2.187.015
Proceeds from Borrowings	0	15.892.101	0	15.892.101
Repayments of Borrowings	-5.381.257	-12.399.016	-5.513.654	-12.739.882
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-1.069.208	-447.301	-1.069.208	-447.301
Net Cash used in Financing Activities (c)	-6.450.465	5.234.024	-6.582.862	4.891.933
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	-620.445	1.487.856	-545.370	1.169.688
Cash and Cash Equivalents in the Beginning of Period	2.011.999	524.143	1.413.025	243.337
Cash and Cash Equivalents at End of Period	1.391.554	2.011.999	867.655	1.413.025

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. (2007,2008)
ELTON CORPORATION L.T.D. (2003-2008)
ELTON CORPORATION D.O.O.(2002-2008)

4. No encumbrances exist on the company's and Group's fixed assets as at 31/12/2008

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 31/12/2008 was 170 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 31/12/2008 were 1.570.772 euro and 221.518 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/12/2008 were 1.441.023 euro and 28.130 euro respectively.