



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: Nestor Papathanassiou  
 Members: Alkistis Papathanassiou  
 Elektra Papathanassiou  
 Katy Andreou  
 Mihalis Hatzis  
 Xristos Poulis

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS: 24/3/2011  
 AUDITOR'S NAME: George Papakyriakou  
 AUDITOR'S FIRM: MONDAY A.E.  
 COMPANY'S WEB ADDRESS: [www.elton.gr](http://www.elton.gr)  
 COMPANY'S TEL & FAX: 2295029350 , 2295029305

BALANCE SHEET AS AT 31st DECEMBER 2010

ASSETS	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Fixed Assets	15.618.908	16.067.792	12.416.696	12.865.038
Intangible Assets	558.517	555.893	558.280	555.893
Other non current Assets	3.006.596	955.082	10.810.896	7.851.507
Inventories	13.099.275	12.599.544	8.909.372	8.755.015
Trade Receivables	34.289.674	29.960.620	28.632.470	25.783.686
Other Current Assets	3.870.974	3.765.971	2.907.100	3.120.645
<b>TOTAL ASSETS</b>	<b>70.443.944</b>	<b>63.904.902</b>	<b>64.234.814</b>	<b>58.931.784</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
less: company's own shares buy	-30.507	0	-30.507	0
Other net Equity	17.268.636	15.540.939	16.732.772	14.843.208
Equity attributable to the equity holders of the parent (a)	<b>33.276.241</b>	<b>31.579.051</b>	<b>32.740.377</b>	<b>30.881.320</b>
Minority Interest (b)	0	0	0	0
Total Equity ( c ) = (a)+(b)	<b>33.276.241</b>	<b>31.579.051</b>	<b>32.740.377</b>	<b>30.881.320</b>
Long Term Borrowings	10.363.984	12.285.773	10.363.984	12.285.773
Provisions/ Other Long Term Liabilities	3.156.710	3.176.535	3.067.032	3.022.982
Short Term Borrowings	8.779.059	3.327.759	6.044.685	2.168.076
Other Short Term Liabilities	14.867.950	13.535.784	12.018.736	10.573.633
Total Liabilities (d)	<b>37.167.703</b>	<b>32.325.851</b>	<b>31.494.437</b>	<b>28.050.464</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>70.443.944</b>	<b>63.904.902</b>	<b>64.234.814</b>	<b>58.931.784</b>

**INCOME STATEMENT FOR THE PERIOD 1/1-31/12/2010**

	GROUP		COMPANY	
	01/01-31/12/10	01/01-31/12/09	01/01-31/12/10	01/01-31/12/09
Turnover	77.470.461	69.039.516	57.306.723	52.933.158
Gross Margin	13.796.247	12.911.251	10.432.537	9.864.873
Earnings before taxes,financial results,depreciation and amortization (EBITDA)	5.438.966	5.323.581	4.307.749	4.257.903
Earnings before taxes and financial results	4.663.324	4.608.394	3.653.844	3.648.572
<b>Earnings before Tax</b>	<b>4.115.781</b>	<b>3.888.724</b>	<b>3.230.767</b>	<b>3.017.522</b>
<b>Earnings after Tax for the period</b>	<b>2.757.195</b>	<b>2.850.985</b>	<b>1.992.308</b>	<b>2.159.343</b>
<b>Distributed as follows:</b>				
Company Shareholders	2.757.195	2.850.985	1.992.308	2.159.343
<b>Earnings per Share (€)</b>	0,1033	0,1067	0,0747	0,0808

**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	01/01-31/12/10	01/01-31/12/09	01/01-31/12/10	01/01-31/12/09
<b>Cash Flows from Operating Activities</b>				
Profit before Tax	4.115.780	3.888.724	3.230.767	3.017.522
<i>Adjustments for:</i>				
Depreciation and Amortization	775.642	715.187	653.905	609.331
Provisions	51.585	159.275	101.585	109.275
Exchange Differences	-74.796	-278.439	0	0
Increase of long term obligations from postponed income of Development Law N.3299/04 (Gain) or Loss from Investing activities	0	-43.137	0	-43.137
Interest and similar charges	547.544	719.671	423.077	631.050
<i>Working capital changes:</i>				
Bad Debts relief	0	-608.703	0	-608.703
Decrease/(Increase) in Inventories	-499.732	1.973.444	-154.358	1.921.187
Decrease/(Increase) in Trade Receivables	-4.265.716	-1.565.385	-2.784.407	-273.381
Decrease/(Increase) in Receivables by cashing part of Development Law N.3299/04	0	0	0	0
Increase/(Decrease) in Trade Payables (except banks)	1.203.363	194.663	1.330.176	-111.571
<i>Less:</i>				
Interest and similar charges Paid	-555.884	-759.117	-427.591	-668.117
Tax Paid	-1.241.905	-890.826	-1.238.459	-858.178
<b>Net Cash from operating activities (a)</b>	<b>55.881</b>	<b>3.505.357</b>	<b>1.134.695</b>	<b>3.725.278</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Subsidiary	-700.000	0	-2.000.753	0
Purchase of Intangible Assets,Property	-1.378.606	-501.359	-208.804	-441.501
Proceeds on sale of fixed assets	35.569	74.752	35.569	17.315
Interest Received	8.341	39.446	4.514	37.066
Dividends Received	0	0	0	0
<b>Net Cash used in investing activities (b)</b>	<b>-2.034.696</b>	<b>-387.161</b>	<b>-2.169.474</b>	<b>-387.120</b>
<b>Cash Flows from Financial Activities</b>				
Proceeds from Borrowings raised	0	0	0	0
Proceeds from Borrowings	3.216.364	0	1.954.819	0
Repayments of Borrowings	0	-2.223.599	0	-2.462.256
Repayments of Finance Lease Liabilities	0	0	0	0
Dividends Paid	-1.069.208	-1.069.208	-1.069.208	-1.069.208
<b>Net Cash used in Financing Activities (c)</b>	<b>2.147.156</b>	<b>-3.292.807</b>	<b>885.611</b>	<b>-3.531.464</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>168.341</b>	<b>-174.611</b>	<b>-149.168</b>	<b>-193.306</b>
<b>Cash and Cash Equivalents in the Beginning of Period</b>	<b>1.216.943</b>	<b>1.391.554</b>	<b>674.350</b>	<b>867.656</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>1.385.284</b>	<b>1.216.943</b>	<b>525.182</b>	<b>674.350</b>

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**ADDITIONAL INFORMATION**

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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 31/12/2009

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. (2007-2010)  
ELTON CORPORATION L.T.D. (2003-2010)  
ELTON CORPORATION D.O.O.(2002-2010)

4.No encumbrances exist on the company's and Group's fixed assets as at 31/12/2010

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 31/12/2010 was 167 for the Group and 107 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 01/01/2010 to 31/12/2010 were 822.709 euro and 336.813 euro respectively.The outstanding balances of receivables and payables of the Company from and to its related parties as at 31/12/2010 were 569.415 euro and 171.518 euro respectively.