



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 2011 until 31st December 2011

(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 the financial statements and the report of the auditor where required.

COMPANY INFORMATION

<http://www.elton.gr>

Nestor D. Papathanasiou President and CEO, Alkisti N. Papathanasiou and Katy Andreou executive members.
Flektra N. Panathansiou non executive member, Christos Poulis and Michalis Hatzis non executive independent members
28/3/2012
Panagiotis Trimponias S.O.E.L. 14941
SOL AE OE
Unqualified opinion

Website :
Board of Directors :
Date of Financial Statements' approval by the Board :
Certified Auditor :
Audit firm :
Type of Audit Review :

1.1. STATEMENT OF FINANCIAL POSITION

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Fixed Assets	17.665.014	15.618.908	11.960.226	12.416.696
Intangible Assets	566.335	558.517	547.839	558.280
Other non current Assets	903.425	3.006.595	10.564.007	10.810.896
Inventories	12.075.008	13.069.275	7.486.678	8.909.373
Trade Receivables	37.861.290	34.289.674	30.835.071	28.632.470
Other current Assets	4.462.128	3.870.974	4.122.006	2.907.100
TOTAL ASSETS	73.533.200	70.443.944	65.515.828	64.234.814
EQUITY AND LIABILITIES				
Share Capital	16.038.112	16.038.112	16.038.112	16.038.112
minus : purchase of company's own shares	0	-30.507	0	-30.507
Other net Equity	20.201.035	17.268.636	19.221.148	16.732.772
Equity attributable to the equity holders of the parent (a)	36.239.147	33.276.241	35.259.260	32.740.377
Minority interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	36.239.147	33.276.241	35.259.260	32.740.377
Long Term Borrowings	8.437.320	10.363.984	8.437.320	10.363.984
Provisions/Other Long Term Liabilities	2.511.516	3.156.710	2.511.516	3.067.032
Short Term Borrowings	10.709.744	8.779.058	8.130.005	6.044.684
Other Short Term Liabilities	15.635.474	14.867.950	11.177.726	12.018.736
Total Liabilities (d)	37.294.053	37.167.702	30.256.567	31.494.437
TOTAL EQUITY AND LIABILITIES (c)+(d)	73.533.200	70.443.944	65.515.828	64.234.814

1.2. INCOME STATEMENT

(consolidated and company's) Amounts in euro	GROUP		COMPANY	
	1 Jan-31 Dec 2011	1 Jan-31 Dec 2010	1 Jan-31 Dec 2011	1 Jan-31 Dec 2010
Turnover	83.139.391	77.470.461	61.269.963	57.306.723
Gross Profit	14.210.027	13.796.247	10.682.797	10.432.537
Profit/(loss) before taxes financing & investing results	4.781.588	4.663.324	4.009.904	3.653.844
Profit before taxes	3.852.236	4.115.780	3.241.709	3.230.767
Profit/(loss) after Taxes (A)	2.993.760	2.757.195	2.488.376	1.992.308
Attributable to: Owners of the parent company	2.993.760	2.757.195	2.488.376	1.992.308
Minority interest	0	0	0	0
Other comprehensive income after tax (B)	-61.362	39.710	0	966.463
Total comprehensive income after tax (A+B)	2.932.398	2.796.904	2.488.376	2.958.771
Attributable to: Owners of the parent company	2.932.398	2.796.904	2.488.376	2.958.771
Minority interest	0	0	0	0
Earnings after taxes per share (€)	0.1120	0.1033	0.0931	0.0747
Profit before taxes, financing & investing results and depreciation (EBITDA)	5.509.371	5.438.966	4.651.467	4.307.749

(consolidated and company's) Amounts in euro

1.3 STATEMENT OF CHANGES IN EQUITY

(Consolidated and company's) Amounts in euro	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	33.276.241	31.579.051	32.740.377	30.881.320
Total comprehensive income after tax	2.932.398	2.796.904	2.488.376	2.958.771
Capital increase	0	0	0	1.069.207
Capital decrease	0	0	0	-1.069.207
Dispersed capital increase/Dividends distributed	0	-1.069.207	0	-1.069.207
Rew / Sales of company's own shares	30.507	-30.507	30.507	-30.507
Equity at the end of the period (31/12/2011 and 31/12/2010 respectively)	36.239.147	33.276.241	35.259.260	32.740.377

1.4 CASH FLOW STATEMENT

Consolidated and Company's (amounts in euro)	GROUP		COMPANY	
	1 Jan -31 Dec 2011	1 Jan -31 Dec 2010	1 Jan -31 Dec 2011	1 Jan -31 Dec 2010
Operating Activities				
Profit before taxes	3.852.236	4.115.780	3.241.709	3.230.767
Adjustments for:				
Depreciation and Amortization	727.784	775.642	641.563	653.905
Amortization of grants	(112.982)	0	(112.982)	0
Provisions	375.000	51.585	235.289	101.585
Exchange Differences	(61.362)	(74.796)	0	0
(Gain) or Loss from Investing activities	(6.509)	0	0	0
Interest and similar charges	929.352	547.544	788.195	423.077
Working capital changes				
Decrease / (increase) of inventory	1.024.268	(498.732)	1.422.685	(154.258)
Decrease / (increase) of trade receivables	(3.413.982)	(4.265.716)	(2.029.984)	(2.784.407)
(Decrease) / increase of liabilities (except loans)	580.819	1.203.363	(950.714)	1.330.176
Loss				
Interest and similar charges paid	(634.412)	(555.884)	(771.848)	(427.581)
Tax paid	(1.134.448)	(1.241.905)	(1.016.628)	(1.238.459)
Total cash/ (used in) generated from operating activities (a)	1.825.764	55.881	1.427.295	1.134.696
Investing Activities				
Acquisition of Subsidiary	(10.000)	(700.000)	(10.000)	(2.000.753)
Purchase of Intangible Assets, Property	(1.005.275)	(1.378.606)	(157.686)	(208.804)
Sale of fixed and Intangible assets	23.441	35.569	0	35.569
Interest received	5.060	8.341	3.653	4.514
Dividends received	0	0	0	0
Total cash/ (used in) generated from investing activities (b)	(986.774)	(2.034.697)	(164.033)	(2.169.474)
Financing Activities				
(Buy) sale of company's own shares	30.507	0	30.507	0
Proceeds from increase of share capital	0	0	0	0
Proceeds from Borrowings	4.195.540	3.216.364	2.060.000	1.954.819
Repayment of Borrowings	(4.191.518)	0	(1.901.343)	0
Renewment of Finance Lease Liabilities	0	0	0	0
Dividends paid	0	(1.069.208)	0	(1.069.208)
Total cash/ (used in) generated from financing activities (c)	34.529	2.147.156	189.164	885.611
Net increase/(decrease) in Cash and Cash equivalents (a)+(b)+(c)	873.519	168.340	1.452.426	(149.168)
Cash and Cash Equivalents at the beginning of the period	1.385.282	1.216.942	525.183	674.350
Cash and Cash Equivalents at the end of the period	2.258.801	1.385.282	1.977.609	525.183

1.5 ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements:

COMPANY	COUNTRY	PERCENTAGE HOLDING	CONSOLIDATION METHOD
ELTON INTERNATIONAL TRADING COMPANY SA	GREECE	PARENT	
ELTON CORPORATION SA	ROMANIA	100%	FULL
ELTON CORPORATION LTD	BULGARIA	100%	FULL
ELTON CORPORATION DOO	SERBIA	100%	FULL

2. The Company has been audited by the tax authorities up to and including the financial year 2008. The unaudited tax years for the Group subsidiaries are the following: ELTON CORPORATION SA (2007-2010), ELTON CORPORATION LTD (2003-2010), ELTON CORPORATION DOO (-). The Company and the Group have formed provisions for tax unutilized fiscal years amounting to € 115.496. For the year 2011 the company has benefited from the tax audit of Certified Auditors Accountants provided by the provisions of Article 82 paragraph 5 N.2238/1994. This audit is in progress and the related tax certificate will be granted after the publication of the financial statements of year 2011.

3. There are no encumbrances on the property.
4. There is no any litigation or arbitration or administrative court that may have a material effect on the financial position of the Company and its subsidiaries.

5. Number of employees at the end of the current period: Group 175, Company 108 (31/12/2010: Group 167, Company 107).

6. On the above financial statements compiled same basic accounting principles as at the Balance Sheet 31/12/2010.

7. The Group and the Company have made provisions for bad debts up to 31/12/2011 amounting to 1.981.069 and 1.728.095 euro respectively and provisions for discredited inventories amounting to 130.000 euros for the Group and the Company. Until 31st December 2011 the provision for staff compensation in the Group and the Company was 437.561 euro.

8. By the 30/3/2011 decision of the Board of Directors, own shares held by the company were given to the staff.

9. 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 IFRS24, are as follows:

	GROUP	COMPANY		
	1/1-31/12/2011	1/1-31/12/2011	31/12/2011	31/12/2010
Sales	0	863.981	0	851.957
Purchases	0	197.738	0	114.928
Receivables from associated parties	0	248.790	0	0
Payables to associated parties	0	53.058	0	0
Directors' and Managers' remuneration	1.189.078	797.514	0	0
Receivables from Managers and Directors	0	0	0	0
Payables to Managers and Directors	0	0	0	0
10. Other comprehensive is analysed as follow:				
Subsidiaries valuation at fair value (based on reports)	0	0	0	0
Unutilized reserves from grant Law 3299/04	0	114.928	0	114.928
Exchange Differences	-61.362	-74.796	0	0
Deferred taxes	0	-422	0	-422
TOTAL	-61.362	39.710	0	966.463

Avlonas Attica, 26 March 2012

PRESIDENT & CEO
NESTOR D. PAPANATHANSIOU
ID card num. AB806775

B.O.D. MEMBER
ALK.N.PAPANATHANSIOU
ID card num. AE105490

FINANCIAL MANAGER
ST.D.VASILIOU
ID card num.T 132250