

The following figures which stem from the financial statements, aim at providing general information about the financial standing and results of the company ELASTRON S.A.
Therefore, before proceeding to any manner of investment or other transaction with the Company, readers are advised to visit the company's site
where the financial statements and the auditor's report, are posted.

(Amounts in thousand euros)

COMPANY DETAILS

Competent Authority:	Ministry of Development, Department of S.A. & Credit
Company's website:	http://www.elastron.gr
Date of approval of the annual financial statements by the BoD:	29/08/2011
Certified Auditors - Accountants:	Ioannis Tr. Karalis
Audit firm:	SOL SA
Type of audit report:	Unqualified Opinion

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Own use fixed assets	54.478,75	55.463,29	43.653,71	44.374,22
Investments in real estate	1.109,13	1.109,87	1.109,13	1.109,87
Intangible Assets	80,83	106,49	53,44	70,52
Other non current assets	2.252,03	2.417,91	10.698,47	10.912,82
Inventory	25.346,85	20.667,94	20.860,74	16.210,48
Trade receivables	44.050,40	43.317,62	37.953,64	36.237,97
Other current assets	26.433,72	34.207,01	23.123,21	31.411,06
TOTAL ASSETS	153.751,71	157.290,13	137.452,34	140.326,94
EQUITY AND LIABILITIES				
Share capital	18.648,00	18.648,00	18.648,00	18.648,00
Other company's shareholders equity	61.522,10	62.129,43	61.265,23	61.276,72
Tota company's shareholders equity (a)	80.170,10	80.777,43	79.913,23	79.924,72
Minority interests (b)	0,00	0,00	0,00	0,00
Total equity (c) = (a) + (b)	80.170,10	80.777,43	79.913,23	79.924,72
Long term borrowings	24.639,49	31.256,17	21.500,00	27.000,00
Provisions / Other long term liabilities	6.665,82	5.782,50	5.146,61	4.516,91
Short term borrowings	31.011,79	26.694,37	21.120,00	19.105,12
Other short term liabilities	11.264,51	12.779,66	9.772,50	9.780,19
Total liabilities (d)	73.581,61	76.512,70	57.539,11	60.402,22
TOTAL EQUITY AND LIABILITIES (c) + (d)	153.751,71	157.290,13	137.452,34	140.326,94

STATEMENT OF COMPREHENSIVE INCOME (GROUP)

	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Turnover	45.003,68	46.626,91	23.351,04	25.638,44
Gross Profit/(Loss)	5.609,51	5.824,32	2.379,36	3.520,73
Profit/(Loss) before taxes, financing and investments	646,02	840,94	-69,57	887,22
Profit/(Loss) before taxes	-412,94	704,95	-718,80	481,88
Profit/(Loss) after taxes (a)	-590,11	453,83	-471,57	427,09
Attributable to:				
Shareholders	-590,11	453,83	-471,57	427,09
Minority interest	0,00	0,00	0,00	0,00
Other comprehensive income after tax (b)	-17,22	-181,96	260,71	-12,20
Cumulative comprehensive income after tax (a)+(b)	-607,33	271,87	-210,86	414,89
Attributable to:				
Shareholders	-607,33	271,87	-210,86	414,89
Minority interest	0,00	0,00	0,00	0,00
Earnings / (Losses) after taxes - basic per share (in €)	-0,0316	0,0243	-0,0253	0,0229
Profit/(Loss) before taxes, financing investments and depreciation	1.619,07	1.751,02	415,51	1.347,03

STATEMENT OF COMPREHENSIVE INCOME (COMPANY)

	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Turnover	37.905,32	38.677,61	19.941,32	21.183,40
Gross Profit/(Loss)	4.890,18	4.958,09	2.150,45	2.958,82
Profit/(Loss) before taxes, financing and investments	959,70	1.043,47	222,58	904,82
Profit/(Loss) before taxes	240,18	1.103,70	-241,01	609,71
Profit/(Loss) after taxes (a)	3,06	758,70	-127,56	519,77
Attributable to:				
Shareholders	3,06	758,70	-127,56	519,77
Minority interest	0,00	0,00	0,00	0,00
Other comprehensive income after tax (b)	-14,55	-161,22	277,90	37,48
Cumulative comprehensive income after tax (a)+(b)	-11,49	597,48	150,34	557,25
Attributable to:				
Shareholders	-11,49	597,48	150,34	557,25
Minority interest	0,00	0,00	0,00	0,00
Earnings / (Losses) after taxes - basic per share (in €)	0,0002	0,0407	-0,0068	0,0279
Profit/(Loss) before taxes, financing investments and depreciation	1.679,72	1.730,28	582,49	1.251,54

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Total equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	80.777,43	81.604,83	79.924,72	79.872,22
Cumulative comprehensive income after tax (continued and discontinued operations)	-607,33	271,87	-11,49	597,48
Share capital increase / (decrease)	0,00	0,00	0,00	0,00
Distributed dividends	0,00	0,00	0,00	0,00
Total equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	80.170,10	81.876,70	79.913,23	80.469,70

ASPROPIRGOS, AUGUST 26, 2011

THE CHAIRMAN OF THE BOD	DEPUTY MANAGING DIRECTOR	THE FINANCIAL SERVICES DIRECTOR
PANAGIOTIS SIMOS	STILIANOS KOUTSOTHANASIS	STATHIS LAGIOS
ID CARD No AE 063856/07	ID CARD No AB 669589/06	ID CARD No N 133407
		A CLASS LICENSE NUMBER 0020811
	THE CHIEF ACCOUNTANT	
	VASILIS MANESIS	
	ID CARD No AE 008927	
	A CLASS LICENSE NUMBER 0072242	

CASH FLOW STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	1.1-30.06.2011	1.1-30.06.2010	1.1-30.06.2011	1.1-30.06.2010
Operating activities				
Profit / (Loss) before taxes	-412,94	704,95	240,18	1.103,70
Plus/less adjustments for:				
Depreciation	1.130,56	1.042,89	837,39	788,79
Depreciation of Grants	-157,51	-132,81	-117,37	-101,98
Provisions	-22,98	-127,86	-5,32	-132,22
Foreign exchange differences	0,00	113,10	0,00	113,11
Results (income, expenses, profit & loss) from investments	-325,50	-829,35	-322,35	-825,22
Interest & related expenses	1.597,32	1.213,03	1.243,86	981,07
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (Increase) of inventory	-4.678,91	-1.728,15	-4.650,26	-528,87
Decrease / (Increase) of receivables	-2.139,39	-3.488,48	-2.923,96	-2.706,47
Decrease / (Increase) of liabilities (excl. banks)	-362,26	-6.484,97	834,98	-7.248,06
Interest charges & related expenses paid	-1.719,08	-959,43	-1.328,98	-770,32
Paid taxes	-28,86	-42,01	-27,97	-16,20
Total inflows / (outflows) from operating activities (a)	-7.119,55	-10.719,09	-6.219,80	-9.342,67
Investing activities				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	-10,00	0,00	-10,00
Acquisition of tangible and intangible fixed assets	-199,54	-2.364,19	-180,19	-2.261,03
Purchase - sale of securities	0,00	0,00	0,00	0,00
Proceeds from the sale of tangible and intangible fixed assets	0,00	0,00	0,00	0,00
Interest received	305,46	725,52	302,32	721,39
Dividends received	0,00	0,00	0,00	0,00
Total inflows / (outflows) from investing activities (b)	105,92	-1.648,67	122,13	-1.549,64
Financing activities				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from bank loans	30.000,46	39.243,30	27.950,00	36.250,00
Repayments of loans	-32.177,96	-16.391,68	-31.350,00	-14.950,00
Dividends paid	-9,15	-4,54	-9,15	-4,54
Total inflows / (outflows) from financing activities (c)	-2.186,65	22.847,08	-3.409,15	21.295,46
Cash flow Foreign Exchange Differences	3,95	-19,25	0,00	0,00
Net increase / (decrease) on cash and cash equivalents for the period (a) + (b) + (c)	-9.196,33	10.460,07	-9.506,82	10.403,15
Cash and cash equivalents at the beginning of the period	27.978,72	16.936,15	27.026,78	16.326,82
Cash and cash equivalents at the end of the period	18.782,39	27.396,22	17.519,96	26.729,97

ADDITIONAL DATA & INFORMATION

- The Group's structure is illustrated in note 2.3 of the financial statements.
- Note 22 of the financial statements includes reference to the Group's unaudited fiscal years
- The number of employed personnel as of 30.06.2011 was 238 people for the Group and 171 people for the Company while on 30.06.2010 that number was 176 for the Group and 206 people for the Company.
- There are no Company disputes in litigation or arbitration nor court or arbitration bodies judgments that might significantly affect the financial status or operation of the Company and the Group.
- There are no liens on the fixed assets of the Company and the Group
- The provisions of the Group and the Company as of 30.6.2010 are the following:

	GROUP	COMPANY
a) Any form of litigations or arbitrations	-	-
b) Tax unaudited fiscal years	532,50	500,00
c) Inventory impairment provisions	-	-
- Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2010 to 30.6.2010 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €):

	GROUP	COMPANY
a) Revenues	119,48	1.820,94
b) Expenses	507,77	2.395,16
c) Receivables	0,10	1.889,85
d) Payables	29,89	920,72
e) Transactions and fees of executives and Directors of the Board:	889,89	597,15
f) Receivables from executives and Directors of the Board	0,00	0,00
g) Liabilities to executives and Directors of the Board	0,00	0,00
- The consolidated comprehensive income / (other expenses) after tax formed at € (17,22) th. and includes foreign exchange differences from the conversion of the financial statement of the company BALKAN IRON GROUP SRL, amount € 3,95 th. and the result from cash flow hedging of amount € (21,17) th. The company comprehensive income / (other expenses) after tax formed at € (14,55) th. and includes the result from cash flow hedging. Note No 19 of the financial statements refers to other comprehensive income / (expenses).
- On 14.07.2011, the Repeated General Shareholders' Meeting approved the expansion of the company's objective with the aim to include activities in the sector of production and trade of electric energy from renewable sources. Additionally, the Repeated General Shareholder's Meeting approved the partial amendment of Resolution No. 6 of the Ordinary General Meeting dated 30.06.2010 with the corresponding amendment of article 5 of the Articles of Association and committing funds of "Extraordinary reserves" for the company's participation in an investment of L. 3299/2004.