

ELASTRON S.A.

STEEL PRODUCTS

Companies Register No 7365/06/B/86/32
REGISTRERED OFFICE : AGIOS IOANNIS - ASPROPIRGOS ATTIKIS

Figures and information for the period from January 1st to June 30th 2008
(In accordance with decision 6/448/11.10.2007 of the Capital Market Commission Board of Directors)

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 interim financial statements under the International Accounting Standards and the auditor's report, where necessary, are posted.

Company's website : <http://www.elastron.gr>

Date of approval of the quarterly financial statements by the Board of Directors: August 21, 2008

Auditing Firm SOL SA , Certified Auditor - Accountant: Ioannis T. Karalis, Type of review report: With emphasis

(Amounts in thousand euros)

BALANCE SHEET					CASH FLOW STATEMENT FOR THE PERIOD																																													
	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY																																										
	30.06.2008	31.12.2007	30.06.2008	31.12.2007		1.1-30.06.2008	1.1-30.06.2007	1.1-30.06.2008	1.1-30.06.2007																																									
ASSETS					Operating activities																																													
Fixed assets	44.488,86	41.028,89	38.497,42	36.963,69	Earning before taxes	10.439,93	7.680,28	10.105,99	7.037,85																																									
Investments in real estate	1.113,55	5.173,58	1.113,55	5.173,58	Plus/less adjustments for:																																													
Intangible Assets	110,52	45,57	105,38	39,83	Depreciation	815,72	731,95	716,60	639,73																																									
Other non current assets	78,86	71,83	8.149,48	5.345,08	Provisions	21,95	24,17	18,90	21,59																																									
Inventories	47.668,29	36.930,49	44.453,34	34.066,11	Foreign exchange differences	0,00	0,00	0,00	0,00																																									
Trade receivables	93.029,10	81.671,20	86.781,78	75.302,98	Results (income, expenses, profit & loss) from																																													
Other current assets	5.586,66	2.252,37	2.938,42	1.374,14	investments	22,24	11,50	41,29	-3,20																																									
Non current assets available for sale	4.009,29	0,00	4.009,29	0,00	Interest & related expenses	1.730,24	1.603,83	1.623,12	1.486,80																																									
TOTAL ASSETS	196.085,13	167.173,93	186.048,66	158.265,41		<u>13.030,08</u>	<u>10.051,73</u>	<u>12.505,90</u>	<u>9.182,77</u>																																									
EQUITY AND LIABILITIES					Plus/less adjustments for changes in working capital																																													
Share capital	14.918,40	14.918,40	14.918,40	14.918,40	or related to operating activities																																													
Other Company's shareholders equity	78.399,27	74.361,97	75.279,62	71.492,27	Decrease / (Increase) of inventories	-10.737,80	-3.378,67	-10.387,22	-2.973,65																																									
Company's shareholders equity (a)	93.317,67	89.280,37	90.198,02	86.410,67	Decrease / (Increase) of receivables	-12.579,24	-19.241,83	-12.327,57	-19.118,21																																									
Minority interests (b)	0,00	0,00	0,00	0,00	Decrease / (Increase) of liabilities (except banks)	16.756,53	7.190,64	16.489,37	7.087,22																																									
Total equity (c) = (a) + (b)	93.317,67	89.280,37	90.198,02	86.410,67	Interest charges & related expenses paid	-1.905,09	-1.447,06	-1.837,48	-1.368,67																																									
Long term borrowings liabilities	27.026,03	27.000,00	27.026,03	27.000,00	Paid taxes	-738,34	-1.417,13	-650,70	-1.320,39																																									
Provisions / Other long term liabilities	3.849,99	3.830,54	3.555,65	3.523,56	Total inflows / (outflows) from																																													
Short term borrowings liabilities	32.917,36	31.448,45	29.151,06	27.921,67	operating activities (a)	<u>3.826,14</u>	<u>-8.242,32</u>	<u>3.792,30</u>	<u>-8.510,93</u>																																									
Other short term liabilities	38.974,08	15.614,57	36.117,90	13.409,51	Investments																																													
Total liabilities (d)	102.767,46	77.893,56	95.850,64	71.854,74	Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	0,00	-2.800,00	0,00																																									
TOTAL EQUITY AND LIABILITIES (c) + (d)	<u>196.085,13</u>	<u>167.173,93</u>	<u>186.048,66</u>	<u>158.265,41</u>	Acquisition of tangible and intangible fixed assets	-3.469,56	-1.120,93	-1.816,74	-996,60																																									
GROUP INCOME STATEMENT FOR THE PERIOD					Purchase - sale of securities	-1.211,30	0,00	0,00	0,00																																									
	1.1-30.06.2008	1.1-30.06.2007	1.4-30.06.2008	1.4-30.06.2007	Proceeds from sale of tangible and intangible fixed assets	59,00	6,50	59,00	6,50																																									
Turnover	100.146,20	85.527,62	55.667,56	44.243,72	Interest received	37,22	1,08	18,18	0,77																																									
Gross Profit	18.877,04	14.457,07	11.228,50	6.779,95	Dividends received	0,00	0,00	0,00	0,00																																									
Earnings before taxes, financing					Total inflows/ (outflows) from																																													
and investments	12.018,56	9.011,26	7.155,71	4.024,53	investments (b)	<u>-4.584,64</u>	<u>-1.113,35</u>	<u>-4.539,56</u>	<u>-989,33</u>																																									
Earnings before taxes	10.439,93	7.680,28	6.385,56	3.348,25	Financial activities																																													
Earnings after taxes	7.766,90	5.733,82	4.761,82	2.508,05	Proceeds from share capital increase	0,00	0,00	0,00	0,00																																									
Attributable to:					Proceeds from bank loans	43.719,78	47.000,00	42.769,79	36.600,00																																									
Shareholders	7.766,90	5.733,82	4.761,82	2.508,05	Repayments of loans	-42.050,00	-38.800,00	-41.300,00	-28.200,00																																									
Minority interest					Dividends paid	-2,61	-7,07	-2,61	-7,06																																									
Earnings after taxes per share (in €)	0,2083	0,1537	0,1277	0,0672	Total inflows / (outflows) from																																													
Earnings before taxes, financing,					financial activities (c)	<u>1.667,17</u>	<u>8.192,93</u>	<u>1.467,18</u>	<u>8.392,94</u>																																									
investments and depreciation	12.834,28	9.743,21	7.576,18	4.391,69	Net increase / (decrease) on cash																																													
COMPANY INCOME STATEMENT FOR THE PERIOD					and equivalents for the period (a) + (b) + (c)	908,67	-1.162,74	719,92	-1.107,32																																									
	1.1-30.06.2008	1.1-30.06.2007	1.4-30.06.2008	1.4-30.06.2007	Cash and cash equivalents																																													
Turnover	93.140,55	79.368,68	51.865,27	41.024,70	at period start	1.472,02	1.723,45	1.104,09	1.389,03																																									
Gross Profit	17.667,34	13.106,89	10.578,65	6.187,23	Cash and cash equivalents																																													
Earnings before taxes, financing					at period end	<u>2.380,69</u>	<u>560,71</u>	<u>1.824,01</u>	<u>281,71</u>																																									
and investments	11.571,40	8.261,04	6.881,62	3.759,13	ADDITIONAL INFORMATION																																													
Earnings before taxes	10.105,99	7.037,85	6.168,82	3.150,85	1. The note of the financial statements where there is reference to the Group's structure is No 2.2																																													
Earnings after taxes	7.516,95	5.249,76	4.600,17	2.359,01	2. The Emphasis of Matter referred to at the "Type of Auditor's Report" concern the unaudited fiscal years for tax issues. The note of the financial statements where there is reference to the tax unaudited fiscal years is No 22																																													
Attributable to:					3. As of 01.01.2008 the Consolidated Financial Statements do not include Steel Center S.A.. in which there is no participation. Hence, pursuant to the provisions of IAS 8, the Financial Statements of FY 2007 have been reinstated accordingly so as to become comparable. The note of the financial statements where there is reference to the reasons of non consolidation of STEEL CENTER S.A. is No 27. The changes of the previous published Financial Statements and Summary Interim Data & Information to the turnover, the earnings after tax and minority rights and the shareholders' equity position are presented in the following table:																																													
Shareholders	7.516,95	5.249,76	4.600,17	2.359,01	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">01.01-30.06.07</th> <th colspan="2" style="text-align: center;">01.04-30.06.2007</th> <th colspan="2" style="text-align: center;">01.01-31.12.2007</th> </tr> <tr> <th style="text-align: center;">Published</th> <th style="text-align: center;">Reinstated</th> <th style="text-align: center;">Published</th> <th style="text-align: center;">Reinstated</th> <th style="text-align: center;">Published</th> <th style="text-align: center;">Reinstated</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">97.463,50</td> <td style="text-align: right;">85.527,62</td> <td style="text-align: right;">50.220,58</td> <td style="text-align: right;">44.243,72</td> <td style="text-align: right;">189.345,38</td> <td style="text-align: right;">168.398,86</td> </tr> <tr> <td>Earnings after taxes</td> <td colspan="2"></td> <td colspan="2"></td> <td style="text-align: right;">9.556,73</td> <td style="text-align: right;">9.556,73</td> </tr> <tr> <td>and minority rights</td> <td style="text-align: right;">5.733,82</td> <td style="text-align: right;">5.733,82</td> <td style="text-align: right;">2.508,05</td> <td style="text-align: right;">2.508,05</td> <td style="text-align: right;">89.280,37</td> <td style="text-align: right;">89.280,37</td> </tr> <tr> <td>Net Shareholders' Equity Position</td> <td style="text-align: right;">85.390,55</td> <td style="text-align: right;">85.390,55</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td colspan="2"></td> </tr> </tbody> </table>						01.01-30.06.07		01.04-30.06.2007		01.01-31.12.2007		Published	Reinstated	Published	Reinstated	Published	Reinstated	Turnover	97.463,50	85.527,62	50.220,58	44.243,72	189.345,38	168.398,86	Earnings after taxes					9.556,73	9.556,73	and minority rights	5.733,82	5.733,82	2.508,05	2.508,05	89.280,37	89.280,37	Net Shareholders' Equity Position	85.390,55	85.390,55	-	-		
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Minority interest					4. On 21/02/08 the agreement was announced between ELASTRON S.A., HELLENIC STEEL SA and TRIGONI BROS SA for the joint venture in the field of processing and distribution of Steel products. More specifically, the Groups HELLENIC STEEL SA and TRIGONI BROS SA will participate in the share capital of Romanian Based KALPINIS - SIMOS ROM SRL, which is a 100% subsidiary of ELASTRON S.A.																																													
Earnings after taxes per share (in €)	0,2015	0,1408	0,1233	0,0633	5. The number of employed personnel as of 30.06.2008 was 295 people for the Group and 215 people for the Company while on 30.06.2007 that number was 257 people for the Group and 197 people for the Company.																																													
Earnings before taxes, financing,					6. 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.																																													
investments and depreciation	12.288,00	8.900,77	7.254,05	4.080,22	7. There are no liens on the fixed assets of the Company and the Group																																													
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD					8. At 30/06/08 there were provisions accounted for neither at the Group level nor at the company level for any legal or under arbitration disputes, for tax unaudited fiscal years and other provisions																																													
	THE GROUP		THE COMPANY		9. The Ordinary GSM as of 26.06.2008 approved the Company's name change to ELASTRON SA - STEEL PRODUCTS																																													
	30.06.2008	30.06.2007	30.06.2008	30.06.2007	10. Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2008 to 30.06.2008 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €):																																													
Total equity at period start					<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services :</td> <td style="text-align: right;">233,24</td> <td style="text-align: right;">632,12</td> </tr> <tr> <td>b) Purchases of goods and services :</td> <td style="text-align: right;">239,72</td> <td style="text-align: right;">329,21</td> </tr> <tr> <td>c) Receivables :</td> <td style="text-align: right;">172,12</td> <td style="text-align: right;">260,57</td> </tr> <tr> <td>d) Obligations :</td> <td style="text-align: right;">80,07</td> <td style="text-align: right;">14,73</td> </tr> <tr> <td>e) Transactions and fees of directors and managers :</td> <td style="text-align: right;">510,98</td> <td style="text-align: right;">331,28</td> </tr> <tr> <td>f) Receivables from directors and managers :</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>g) Liabilities to directors and managers :</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> </tbody> </table>						Group	Company	a) Sales of goods and services :	233,24	632,12	b) Purchases of goods and services :	239,72	329,21	c) Receivables :	172,12	260,57	d) Obligations :	80,07	14,73	e) Transactions and fees of directors and managers :	510,98	331,28	f) Receivables from directors and managers :	0,00	0,00	g) Liabilities to directors and managers :	0,00	0,00																	
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(01.01.2008 and 01.01.2007 respectively)	89.280,37	82.143,13	86.410,67	80.389,08																																														
Earnings after taxes																																																		
(continued & discontinued activities)	7.766,90	5.733,82	7.516,95	5.249,76																																														
Share capital increase / (decrease)	0,00	0,00	0,00	0,00																																														
Distributed dividends	-3.729,60	-2.486,40	-3.729,60	-2.486,40																																														
Total equity at period end																																																		
(31.03.2008 and 31.03.2007 respectively)	<u>93.317,67</u>	<u>85.390,55</u>	<u>90.198,02</u>	<u>83.152,44</u>																																														
ASPROPIRGOS, MAY 19, 2008																																																		
THE CHAIRMAN OF THE BoD	THE MANAGING DIRECTOR		THE ACCOUNTING DIRECTOR																																															
PANAGIOTIS SIMOS	ATHANASIOS KALPINIS		STYLIANOS KOUTSOTHANASIS																																															
ID CARD NO. AE 063856/07	ID CARD NO. Π 620166/90		ID CARD NO. AB 669589/06																																															