

Figures and information for the period from January 1 2008 to December 31 2008
(published as per C.L. 2190, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

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)

INFORMATION FOR THE COMPANY				CASH FLOW STATEMENT FOR THE PERIOD																																																																																																																																																																																							
Competent Authority: Ministry of Development, Department of S.A. & Credit Company's website: http://www.elastron.gr Board of Directors' Composition : Panagiotis Simos (Chairman), Elvira Kalpini (Vice Chairman) Athanasios Kalpinis (Managing Director) Stilianos Koutsathanasis (Deputy Managing Director) Andreas Kalpinis (Executive Member), Anastasios Binioris (Executive Member), Eirini Simou (non Executive Member), Gianniris Konstantinos (Independent non Executive Member) Vasilis Malafitzoglou (Independent non Executive Member) Date of approval of the annual financial statements by the BoD: 26/03/2009 Certified Auditors - Accountants: Ioannis T. Karalis Audit firm: SOL SA Type of audit report: Unqualified Opinion				<table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>1.1-31.12.2008</th> <th>1.1-31.12.2007</th> <th>1.1-31.12.2008</th> <th>1.1-31.12.2007</th> </tr> </thead> <tbody> <tr> <td>Operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit before taxes</td> <td>2.515,15</td> <td>12.852,67</td> <td>2.534,25</td> <td>11.511,21</td> </tr> <tr> <td>Plus/less adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td>1.747,75</td> <td>1.510,18</td> <td>1.462,13</td> <td>1.318,47</td> </tr> <tr> <td>Depreciation of Grants</td> <td>-92,05</td> <td>-23,35</td> <td>-76,35</td> <td>-23,35</td> </tr> <tr> <td>Provisions</td> <td>66,15</td> <td>59,97</td> <td>53,58</td> <td>52,55</td> </tr> <tr> <td>Foreign exchange differences</td> <td>0,00</td> <td>-1,66</td> <td>0,00</td> <td>-1,66</td> </tr> <tr> <td>Results (income, expenses, profit & loss) from investments</td> <td>-0,17</td> <td>52,99</td> <td>26,38</td> <td>67,61</td> </tr> <tr> <td>Interest & related expenses</td> <td>4.107,84</td> <td>3.598,11</td> <td>3.778,01</td> <td>3.390,68</td> </tr> <tr> <td></td> <td><u>8.344,67</u></td> <td><u>18.048,91</u></td> <td><u>7.778,00</u></td> <td><u>16.315,51</u></td> </tr> <tr> <td>Plus/less adjustments for changes in working capital or related to operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) of inventory</td> <td>-1.830,42</td> <td>2.062,50</td> <td>371,16</td> <td>2.724,06</td> </tr> <tr> <td>Decrease / (increase) of receivables</td> <td>-14.554,44</td> <td>-8.817,38</td> <td>-10.493,98</td> <td>-8.630,42</td> </tr> <tr> <td>Decrease / (increase) of liabilities (excl. banks)</td> <td>9.474,70</td> <td>1.559,67</td> <td>6.394,78</td> <td>1.182,16</td> </tr> <tr> <td>Interest charges & related expenses paid</td> <td>-3.891,10</td> <td>-3.341,84</td> <td>-3.717,52</td> <td>-3.161,85</td> </tr> <tr> <td>Paid taxes</td> <td>-2.919,80</td> <td>-4.632,45</td> <td>-2.803,11</td> <td>-4.082,15</td> </tr> <tr> <td>Total inflows / (outflows) from operating activities (a)</td> <td><u>-5.376,39</u></td> <td><u>4.879,41</u></td> <td><u>-2.270,67</u></td> <td><u>4.347,31</u></td> </tr> <tr> <td>Investing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of affiliates, subsidiaries, joint ventures and other investments</td> <td>0,00</td> <td>-20,00</td> <td>-2.800,00</td> <td>-1.316,46</td> </tr> <tr> <td>Acquisition of tangible and intangible fixed assets</td> <td>-8.291,48</td> <td>-3.057,83</td> <td>-2.600,67</td> <td>-1.600,66</td> </tr> <tr> <td>Purchase - sale of securities</td> <td>464,15</td> <td>-464,15</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>Proceeds from sale of tangible and intangible fixed assets</td> <td>126,00</td> <td>871,13</td> <td>126,00</td> <td>6,50</td> </tr> <tr> <td>Interest received</td> <td>72,95</td> <td>15,77</td> <td>46,40</td> <td>1,16</td> </tr> <tr> <td>Dividends received</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>Total inflows / (outflows) from investing activities (b)</td> <td><u>-7.628,38</u></td> <td><u>-2.655,08</u></td> <td><u>-5.228,27</u></td> <td><u>-2.909,46</u></td> </tr> <tr> <td>Financial activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from share capital increase</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>Proceeds from bank loans</td> <td>160.831,30</td> <td>113.556,14</td> <td>153.551,21</td> <td>112.428,64</td> </tr> <tr> <td>Repayments of loans</td> <td>-144.583,12</td> <td>-113.546,90</td> <td>-142.753,02</td> <td>-111.666,42</td> </tr> <tr> <td>Dividends paid</td> <td>-3.720,09</td> <td>-2.485,00</td> <td>-3.720,10</td> <td>-2.485,01</td> </tr> <tr> <td>Total inflows / (outflows) from financing activities (c)</td> <td><u>12.528,09</u></td> <td><u>-2.475,76</u></td> <td><u>7.078,09</u></td> <td><u>-1.722,79</u></td> </tr> <tr> <td>Net increase / (decrease) on cash and cash equivalents for the period (a) + (b) + (c)</td> <td><u>-476,68</u></td> <td><u>-251,43</u></td> <td><u>-420,85</u></td> <td><u>-284,94</u></td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the period</td> <td>1.472,02</td> <td>1.723,45</td> <td>1.104,09</td> <td>1.389,03</td> </tr> <tr> <td>Cash and cash equivalents at the end of the period</td> <td><u>995,34</u></td> <td><u>1.472,02</u></td> <td><u>683,24</u></td> <td><u>1.104,09</u></td> </tr> </tbody> </table>					THE GROUP		THE COMPANY			1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007	Operating activities					Profit before taxes	2.515,15	12.852,67	2.534,25	11.511,21	Plus/less adjustments for:					Depreciation	1.747,75	1.510,18	1.462,13	1.318,47	Depreciation of Grants	-92,05	-23,35	-76,35	-23,35	Provisions	66,15	59,97	53,58	52,55	Foreign exchange differences	0,00	-1,66	0,00	-1,66	Results (income, expenses, profit & loss) from investments	-0,17	52,99	26,38	67,61	Interest & related expenses	4.107,84	3.598,11	3.778,01	3.390,68		<u>8.344,67</u>	<u>18.048,91</u>	<u>7.778,00</u>	<u>16.315,51</u>	Plus/less adjustments for changes in working capital or related to operating activities					Decrease / (increase) of inventory	-1.830,42	2.062,50	371,16	2.724,06	Decrease / (increase) of receivables	-14.554,44	-8.817,38	-10.493,98	-8.630,42	Decrease / (increase) of liabilities (excl. banks)	9.474,70	1.559,67	6.394,78	1.182,16	Interest charges & related expenses paid	-3.891,10	-3.341,84	-3.717,52	-3.161,85	Paid taxes	-2.919,80	-4.632,45	-2.803,11	-4.082,15	Total inflows / (outflows) from operating activities (a)	<u>-5.376,39</u>	<u>4.879,41</u>	<u>-2.270,67</u>	<u>4.347,31</u>	Investing activities					Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	-20,00	-2.800,00	-1.316,46	Acquisition of tangible and intangible fixed assets	-8.291,48	-3.057,83	-2.600,67	-1.600,66	Purchase - sale of securities	464,15	-464,15	0,00	0,00	Proceeds from sale of tangible and intangible fixed assets	126,00	871,13	126,00	6,50	Interest received	72,95	15,77	46,40	1,16	Dividends received	0,00	0,00	0,00	0,00	Total inflows / (outflows) from investing activities (b)	<u>-7.628,38</u>	<u>-2.655,08</u>	<u>-5.228,27</u>	<u>-2.909,46</u>	Financial activities					Proceeds from share capital increase	0,00	0,00	0,00	0,00	Proceeds from bank loans	160.831,30	113.556,14	153.551,21	112.428,64	Repayments of loans	-144.583,12	-113.546,90	-142.753,02	-111.666,42	Dividends paid	-3.720,09	-2.485,00	-3.720,10	-2.485,01	Total inflows / (outflows) from financing activities (c)	<u>12.528,09</u>	<u>-2.475,76</u>	<u>7.078,09</u>	<u>-1.722,79</u>	Net increase / (decrease) on cash and cash equivalents for the period (a) + (b) + (c)	<u>-476,68</u>	<u>-251,43</u>	<u>-420,85</u>	<u>-284,94</u>	Cash and cash equivalents at the beginning of the period	1.472,02	1.723,45	1.104,09	1.389,03	Cash and cash equivalents at the end of the period	<u>995,34</u>	<u>1.472,02</u>	<u>683,24</u>	<u>1.104,09</u>
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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 Data & Information to the turnover, the earnings after tax and minority rights and the shareholders' equity are presented in the following table: 01.01-31.12.07 <table border="1"> <thead> <tr> <th></th> <th>Published</th> <th>Reinstated</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>189.345,38</td> <td>168.398,86</td> </tr> <tr> <td>Results after taxes and minority rights</td> <td>9.556,73</td> <td>9.556,73</td> </tr> <tr> <td>Shareholder's Equity</td> <td>89.280,37</td> <td>89.280,37</td> </tr> </tbody> </table> The number of employed personnel as of 31.12.2008 was 313 people for the Group and 208 people for the Company while on 31.12.2007 that number was 257 for the Group and 195 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 31.12.2008 are the following: <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Any form of litigations or arbitrations</td> <td>-</td> <td>-</td> </tr> <tr> <td>b) Tax unaudited fiscal years</td> <td>367,50</td> <td>350,00</td> </tr> <tr> <td>y) Inventory impairment provisions</td> <td>5.642,60</td> <td>5.267,60</td> </tr> </tbody> </table> Note 9 in the financial statements refers to the provisions regarding inventory impairment The Ordinary GSM as of 26.06.2008 approved the Company's name change to ELASTRON SA - STEEL PRODUCTS Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2008 to 31.12.2008 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €): <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td>376,63</td> <td>3.428,62</td> </tr> <tr> <td>b) Expenses</td> <td>242,96</td> <td>525,92</td> </tr> <tr> <td>c) Receivables</td> <td>0,00</td> <td>2.780,45</td> </tr> <tr> <td>d) Payables</td> <td>0,00</td> <td>0,34</td> </tr> <tr> <td>e) Transactions and fees of executives and members of the management:</td> <td>1.269,69</td> <td>881,25</td> </tr> <tr> <td>f) Receivables from executives and members of the management:</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>g) Liabilities to executives and members of the management:</td> <td>0,00</td> <td>0,00</td> </tr> </tbody> </table> 					Published	Reinstated	Turnover	189.345,38	168.398,86	Results after taxes and minority rights	9.556,73	9.556,73	Shareholder's Equity	89.280,37	89.280,37		THE GROUP	THE COMPANY	a) Any form of litigations or arbitrations	-	-	b) Tax unaudited fiscal years	367,50	350,00	y) Inventory impairment provisions	5.642,60	5.267,60		THE GROUP	THE COMPANY	a) Revenues	376,63	3.428,62	b) Expenses	242,96	525,92	c) Receivables	0,00	2.780,45	d) Payables	0,00	0,34	e) Transactions and fees of executives and members of the management:	1.269,69	881,25	f) Receivables from executives and members of the management:	0,00	0,00	g) Liabilities to executives and members of the management:	0,00	0,00												
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	31.12.2008	31.12.2007	31.12.2008	31.12.2007																																																																																																																																																																																							
Total equity at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	89.280,37	82.143,12	86.410,67	80.389,08																																																																																																																																																																																							
Profit / (loss) for the period after taxes (continued & discontinued operations)	2.437,45	9.556,73	2.473,95	8.507,99																																																																																																																																																																																							
Share capital increase / (decrease)																																																																																																																																																																																											
Distributed dividends	-3.729,60	-2.486,40	-3.729,60	-2.486,40																																																																																																																																																																																							
Other changes in equity		66,92																																																																																																																																																																																									
Total equity at the end of the period (31.12.2008 and 31.12.2007 respectively)	<u>87.988,22</u>	<u>89.280,37</u>	<u>85.155,02</u>	<u>86.410,67</u>																																																																																																																																																																																							
ASPROPIRGOS, MARCH 24, 2009																																																																																																																																																																																											
THE CHAIRMAN OF THE BOD DEPUTY MANAGING DIRECTOR		THE FINANCIAL SERVICES DIRECTOR																																																																																																																																																																																									
PANAGIOTIS SIMOS ID CARD NO. AE 063858/07		STILIANOS KOUTSOTHANASIS ID CARD NO. AB 669589/06		MICHALIS KALLITSIS ID CARD NO. I180798/97 A CLASS LICENSE NUMBER 039954241																																																																																																																																																																																							