ELASTRON S.A. – STEEL SERVICE CENTER

S.A. Companies Registration No. 7365/06/B/86/32

Interim Financial Report

for the period

from 1st January to 31st March 2009

The attached Interim Financial Statements are confirmed to be those approved by ELASTRON S.A. – STEEL SERVICE CENTER Board of Directors on 27 May 2009 and have been posted on the Internet at **www.elastron.gr.** It is noted that the summary financial data published in the press are intended to provide the reader with certain general financial data, but they do not give the complete picture of the financial position and results of the Company and the Group, in accordance with International Financial Reporting Standards (IFRS). Furthermore, it should be noted that the summary financial data published in the press have a number of abridgements and reclassification of accounts, which have been made for simplification purposes

ELASTRON S.A. – STEEL SERVICE CENTER

The Chairman of the Board of Directors

Panagiotis Simos

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1. Statements of Financial Position

(amounts in euro €)		GROUP		COMPANY	
	Note	31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non Current Assets					
Own used Tangible Assets	5	51,661,102.47	50,378,313.89	41,751,617.17	40,823,640.72
Real Estate Investments	5	1,112,449.68	1,112,818.10	1,112,449.68	1,112,818.10
Intangible Assets	5	92,138.10	97,736.93	84,922.11	93,261.01
Investment in Subsidiaries and Joint Ventures	2.2	21,350.00	21,350.00	8,101,750.00	8,101,750.00
Deferred Income Tax	14	0.00	647,156.46	0.00	668,856.04
Long term receivables		52,033.69	49,875.03	40,910.86	38,752.20
Total Non Current Assets		**52,939,073.94**	**52,307,250.41**	**51,091,649.82**	**50,839,078.07**
Current Assets					
Reserves	9	31,067,751.42	38,760,916.77	26,181,889.80	33,694,946.44
Customers and other Receivables	8	70,934,100.94	96,634,492.41	60,048,672.99	86,071,589.75
Cash and cash equivalents	10	1,562,525.02	995,343.32	668,737.41	683,243.82
Non-Current Assets Held for Sale	6	4,009,287.18	4,009,287.18	4,009,287.18	4,009,287.18
Total Current Assets		**107,573,664.56**	**140,400,039.68**	**90,908,587.38**	**124,459,067.19**
Total Assets		**160,512,738.50**	**192,707,290.09**	**142,000,237.20**	**175,298,145.26**
EQUITY					
Capital and Reserves Attributable to Parent Company Shareholders					
Share Capital	11	14,918,400.00	14,918,400.00	14,918,400.00	14,918,400.00
Premium	11	14,900,777.70	14,900,777.70	14,900,777.70	14,900,777.70
Other Reserves	11	21,322,216.83	21,322,216.83	20,770,493.73	20,770,493.73
Results Carried Forward	11	34,933,914.00	36,846,828.33	33,060,110.54	34,565,345.64
Minority Interests	11	0.00	0.00	0.00	0.00
Total Equity		**86,075,308.53**	**87,988,222.86**	**83,649,781.97**	**85,155,017.07**
LIABILITIES					
Long-Term liabilities					
Loans	13	30,647,866.33	34,659,776.67	27,000,000.00	27,000,000.00
Deferred Income Tax	14	174,655.37	0.00	175,645.84	0.00
Provisions for Employee Benefits	15	588,522.03	596,900.98	554,521.07	563,296.01
Grants		3,551,478.90	3,741,018.02	2,051,827.46	2,366,670.37
Leasing Liabilities	25	4,201.90	6,671.52	0.00	0.00
Total Long-Term Liabilities		**34,966,724.53**	**39,004,367.19**	**29,781,994.37**	**29,929,966.38**
Short-Term Liabilities					
Suppliers and Other Liabilities	12	12,691,605.70	23,925,404.22	9,445,082.97	20,046,961.96
Income Tax	16	576,285.75	1,348,846.07	513,554.29	1,262,302.69
Short-Term Loans	13	26,013,165.19	40,253,599.16	18,486,278.10	38,780,351.66
Grants	12	179,995.50	177,345.50	123,545.50	123,545.50
Leasing Liabilities	12,25	9,653.30	9,505.09	0.00	0.00
Total Short-Term Liabilities		**39,470,705.44**	**65,714,700.04**	**28,568,460.86**	**60,213,161.81**
Total Liabilities		**74,437,429.97**	**104,719,067.23**	**58,350,455.23**	**90,143,128.19**
Total Equity and Liabilities		**160,512,738.50**	**192,707,290.09**	**142,000,237.20**	**175,298,145.26**

2. *Statement of Comprehensive Income*

		GROUP		COMPANY	
(amounts in euro €)	Note	**1.1 – 31.03.09**	**1.1 – 31.03.08**	**1.1 – 31.03.09**	**1.1 – 31.03.08**
Sales	17	24,310,522.95	44,478,647.13	21,141,352.15	41,275,281.74
Sales Cost		-23,124,320.57	-36,830,100.58	-20,140,069.29	-34,186,587.95
Gross profit		**1,186,202.38**	**7,648,546.55**	**1,001,282.86**	**7,088,693.79**
Other Income	18	757,736.58	649,729.52	750,407.09	648,373.18
Distribution Expenses		-1,982,945.55	-2,252,797.96	-1,694,651.30	-2,024,374.18
Administration Expenses		-796,260.84	-762,604.96	-613,891.05	-657,069.29
Other expenses	18	-405,557.35	-420,021.67	-390,895.14	-365,847.53
Financial Income	18	66,199.85	87,188.43	65,635.07	82,422.76
Financial Cost	18	-666,477.57	-895,675.08	-528,619.75	-835,025.97
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Profit before tax		**-1,841,102.50**	**4,054,364.83**	**-1,410,732.22**	**3,937,172.76**
Income Tax	19	-71,811.83	-1,049,275.90	-94,502.88	-1,020,397.26
Financial Period Net Earnings		**-1,912,914.33**	**3,005,088.93**	**-1,505,235.10**	**2,916,775.50**
Distributed to					
Parent Company Shareholders		-1,912,914.33	3,005,088.93	-1,505,235.10	2,916,775.50
Minority Interests		0.00	0.00		
Profits per Share Attributable the Parent Company Shareholders	20	**-0.0513**	**0.0806**	**-0.0404**	**0.0782**

3. *Statement of Changes in Equity*

(A) STATEMENT OF CHANGES IN GROUP'S EQUITY

		Due to parent Company Shareholders			Minority Interests	Total Equity
		Share Capital & Premium	Reserves	Results Carried Forward		
Balance on 1 January 2008		**29,819,177.70**	**20,501,526.86**	**38,959,662.78**	**0.00**	**89,280,367.34**
Fiscal Period Net Earnings		0.00	0.00	2,437,455.53	0.00	2,437,455.53
Net Profits Recorded for Period (Total)		**0.00**	**0.00**	**2,437,455.53**	**0.00**	**2,437,455.53**
Non-Recognition of Untaxed Reserves		0.00	0.00	0.00	0.00	0.00
Profits Transferred to Reserves		0.00	820,689.98	-820,689.98	0.00	0.00
Share Issue Amount		0.00	0.00	0.00	0.00	0.00
Dividend of 2007 Period		0.00	0.00	-3,729,600.00	0.00	-3,729,600.00
Loss from Liquidation of Subsidiary		0.00	0.00	0.00	0.00	0.00
		0.00	**820,689.98**	**-2,112,834.45**	**0.00**	**-1,292,144.47**
Balance on 31 December 2008		**29,819,177.70**	**21,322,216.84**	**36,846,828.33**	**0.00**	**87,988,222.87**
Profit for the Period		0.00	0.00	-1,912,914.33	0.00	-1,912,914.33
Net Profits Recorded for Period (Total)		**0.00**	**0.00**	**-1,912,914.33**	**0.00**	**-1,912,914.33**
Profits Transferred to Reserves		0.00	0.00	0.00	0.00	0.00
Share Issue Amount		0.00	0.00	0.00	0.00	0.00
Coverage of Subsidiary's Losses by Parent Company		0.00	0.00	0.00	0.00	0.00
Dividend of 2008 Period		0.00	0.00	0.00	0.00	0.00
		0.00	**0.00**	**-1,912,914.33**	**0.00**	**-1,912,914.33**
Balances 31 March 2009		**0.00**	**21,322,216.84**	**34,933,914.00**	**0.00**	**86,075,308.53**

(B) STATEMENT OF CHANGES IN THE COMPANY'S EQUITY

		Due to parent Company Shareholders			Minority Interests	Total Equity
		Share Capital & Premium	Reserves	Results Carried Forward		Share Capital & Premium
Balance on 1 January 2008		**29,819,177.70**	**20,340,493.73**	**36,250,998.97**	**0.00**	**86,410,670.40**
Fiscal Period Net Earnings		0.00	0.00	2,473,946.67	0.00	2,473,946.67
Net Profits Recorded for Period (Total)		**0.00**	**0.00**	**2,473,946.67**	**0.00**	**2,473,946.67**
Non-Recognition of Untaxed Reserves		0.00	0.00	0.00	0.00	0.00
Profits Transferred to Reserves		0.00	430,000.00	-430,000.00	0.00	0.00
Share Issue Amount		0.00	0.00	0.00	0.00	0.00
Dividend of 2007 Period		0.00	0.00	-3,729,600.00	0.00	-3,729,600.00
		0.00	**430,000.00**	**-1,685,653.33**	**0.00**	**-1,255,653.33**
Balance on 31 December 2008		**29,819,177.70**	**20,770,493.73**	**34,565,345.64**	**0.00**	**85,155,017.07**
Profit for the Period		0.00	0.00	-1,505,235.10	0.00	-1,505,235.10
Net Profits Recorded for Period (Total)		**0.00**	**0.00**	**-1,505,235.10**	**0.00**	**-1,505,235.10**
Profits Transferred to Reserves		0.00	0.00	0.00	0.00	0.00
Share Issue Amount		0.00	0.00	0.00	0.00	0.00
Dividend of 2008 Period		0.00	0.00	0.00	0.00	0.00
		0.00	**0.00**	**-1,505,235.10**	**0.00**	**-1,505,235.10**
Balances 31 March 2009		**29,819,177.70**	**20,770,493.73**	**33,060,111.54**	**0.00**	**83,649,781.97**

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4. Cash Flows Statement

(Amounts in €)	GROUP		COMPANY	
	1.1-31.03.2009	1.1-31.03.2008	1.1-31.03.2009	1.1-31.03.2008
Operating Activities				
Earnings before Tax (EBT)	-1,841,102.50	4,054,364.83	-1,410,732.22	3,937,172.26
Plus / minus adjustments for:				
Amortisations	498,820.82	395,245.08	382,921.62	344,164.58
Depreciation of subsidies	-35,077.50	0.00	-21,080.18	0.00
Provisions	-8,378.95	7,196.63	-8,774.94	5,577.00
Foreign Exchange Differences	-216,665.82	0.00	-216,665.82	0.00
Investment Activities Results (Income, Expenses, Profit and Loss)	34,830.77	-1,201.25	35,395.54	2,971.24
Debit Interest and Related Expenses	667,504.27	895,675.08	528,619.75	840,662.31
	-900,068.91	5,351,280.37	-710,316.25	5,130,547.39
Plus/minus adjustments for working capital account changes or adjustments related to operating activities				
Inventories Reduction / (Increase)	7,693,165.35	48,363.11	7,513,056.64	-442,630.00
Receivables Reduction / (Increase)	25,698,232.80	-702,934.72	26,020,757.10	-1,085,680.05
Liabilities (Reduction)/Increase (Except Bank Liabilities)	-11,582,878.60	1,743,785.98	-10,800,486.78	1,533,729.62
Minus:				
Debit interest and related expenses paid	-854,098.48	-878,189.67	-747,169.36	-839,805.87
Taxes Paid	-22,560.32	-46,223.39	0.00	0.00
Total Inflows/(Outflows) from Operating Activities (a)	**20,031,791.84**	**5,516,081.68**	**21,275,841.35**	**4,296,161.09**
Investment Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	-1,800,000.00
Purchase – Sale of Securities	0.00	114,114.61	0.00	0.00
Purchase of tangible and intangible fixed assets	-1,599,750.28	-1,290,918.93	-1,415,149.26	-450,901.38
Income from sales of tangible and intangible assets	203,960.45	9,000.00	203,960.45	9,000.00
Interest Received	564.78	15,180.35	0.00	11,007.86
Dividends Collected	0.00	0.00	0.00	0.00
Total Cash Inflows/(Outflows) from Investment Activities (b)	**-1,395,225.05**	**-1,152,623.97**	**-1,211,188.81**	**-2,230,893.52**
Financial Activities				
Amounts Collected from Share Capital Increase	0.00	0.00	0.00	0.00
Amounts Collected from Issued / Received Loans	31,441,429.05	13,600,000.00	27,624,476.05	13,600,000.00
Loan Repayments	-49,507,179.15	-16,500,000.00	-47,700,000.00	-15,800,000.00
Dividends Paid	-3,635.00	-98.00	-3,635.00	-98.00
Total Cash Inflows/(Outflows) from Financial Activities (c)	**-18,069,385.10**	**-2,900,098.00**	**-20,079,158.95**	**-2,200,098.00**
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	**567,181.69**	**1,463,359.71**	**-14,506.41**	**-134,830.43**
Cash and Cash Equivalents at the Beginning of the Period	995,343.33	1,472,019.14	683,243.82	1,104,086.44
Cash and Cash Equivalents at the End of the Period	**1,562,525.02**	**2,935,378.85**	**668,737.41**	**969,256.01**

Notes on the Financial Statements

1. General Information

The Company 'ELASTRON S.A.' was founded in 1958 as a Limited Liability Company and in 1965 was converted to an S.A. Company. It has its headquarters in Aspropirgos Municipality (Ag. Ioannou Avenue, Stefani) and it is registered with the Ministry of Development, General Secretariat of Commerce, Corporations and Credit Directorate, under S.A. Company Registration Number 7365/06/B/86/32.

The Company's main activity is the import, processing, and trade of steel, steel plates, iron and metal goods, and similar goods.

The Company's shares have been listed for trading on the Athens Stock Exchange since 1990.

The Company has no disputes in litigation or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on its financial situation or operation.

The Company's website is at **http://www.elastron.gr**.

Financial statements dated 31 March 2009 were approved by the Company's Board of Directors on 27/05/2009.

2. The Basic Accounting Principles used by the Group

2.1 Framework of Drafting Financial Statements

ELASTRON S.A Company and Group financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) and Interpretations, as they have been adopted by the European Union. The date the Group converted to IFRS was set as 1 January 2004, at which time the Opening Balance Sheet was drafted.

The above statements are based on the financial statements that are drafted by the Company and the Group in accordance with Greek Trade Law, with the appropriate off-balance adjustments made in order to comply with the IFRS, and they have been drafted according to the historical cost principle, except for certain cases that pertain to tangible assets (land plots & buildings / building installations) that were appraised at their fair market value.

The preparation of the financial statements in accordance with generally accepted accounting principles requires the use of evaluations and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of the contingent receivables and payables on the date of drafting the financial statements, as well as the reported income during the financial years in question. Even though these specific evaluations are based on the Management's (the Group's) best knowledge, the actual results may eventually differ from these estimates.

2.2 Consolidation

The consolidated financial statements consist of the financial statements of the parent Company ELASTRON S.A. and the other Companies of the Group, which are the following:

	HEADQUARTERS	ACTIVITIES	PARTICIPATION PERCENTAGE	PARTICIPATION COST	CONSOLIDATION METHOD
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A. (*)	Thessaloniki	Processing-distribution and sale of steel and steel related products	50,00% (Joint Venture)	5,000,000,00	Proportional
CORUS - KALPINIS – SIMOS S.A. COATING MATERIALS S.A.	Aspropirgos	Construction of metal polyurethane panels	50,00% (Joint Venture)	3,081,750.00	Proportional

(*) As of 5 October 2007, our participation was readjusted to 50% after CORUS joined TATA STEEL, which is an Indian multinational giant in the metals sector. The agreement includes new commercial and industrial facilities in the industrial area of Sindos in Thessalonica. Finally, on 19.12.08, in accordance with the prefecture in charge it was renamed "TATA ELASTRON S.A. STEEL PROCESSING CENTER". We note that the Company was incorporated into the Group's financial statements on 31 December 2006 using the total consolidation method and on 31 December 2007 in the form of a joint venture.

Cross-company transactions, balances and unrealised profit from transactions between the companies of the Group are written-off. The unrealised losses are also written-off, unless the transaction provides indications of impairment of the transferred asset. During the buyout of a Company, the fair value of its assets, liabilities as well as contingent obligations on the buyout date are estimated.
The cost of the buyout, in the amount that exceeds the fair value of the acquired net assets (assets – liabilities – contingent obligations), is recorded as goodwill in the financial year in which the buyout took place.

In the event that the buyout cost is less than the above fair value, the difference is recorded in the results of the financial year in which the buyout took place. Minority interest is recorded according to its ratio to the fair value. In the following financial years, any damages are proportionally distributed to the minority, in addition to minority interest.
The results of the acquired or sold subsidiaries within the financial year are included in the consolidated financial year results statement from or until the date of acquisition or sale, respectively. The accounting principles of the Group's companies have been amended so that they conform to those adopted by the Group. The participation of the above companies in the ELASTRON S.A. Company financial statements is estimated at acquisition cost, minus any provision for impairment of their value.

The participation in subsidiaries or affiliated companies, as recorded in the consolidated balance sheet, concerns the following entities:

- A subsidiary of CORUS – KALPINIS – N. SIMOS S.A. COATING MATERIALS in Romania under the trade name CORUS – KALPINIS – SIMOS ROM S.R.L., with headquarters in Bucharest. The participation in said Company is 50%. The total assets amount to €1,350.00 and the participation value stands at €1,350.00. Consolidation did not occur due to negligible interest in relation to the scope of Article 100, paragraph 3 of L. 2190/20.

- ELASTRON SA subsidiary in Romania with trade name BALKAN IRON GROUP S.R.L. and headquarters in Bucharest. The total assets amount to €2.2 million and the participation value is worth €10.000.00. The participation percentage in said company is 100% but there is an agreement (which has been disclosed) based on which our percentage will be reduced to 33.33% with the participation to the share capital of HELLENIC HALYVOURGIA S.A. and TRIGONIS BROS S.A., within the firat half if 2009. Therefore the company will be incorporated in the Group's consolidated financial statements on 30.06.08.

- A subsidiary of ELASTRON S.A. in Bulgaria under the trade name KALPINIS – SIMOS BULGARIA E.O.O.D., with headquarters in Sofia. The participation in said Company stands at 100%. The total assets amount to €701 thousand and the participation value is worth €10.000.00. Consolidation did not occur due to negligible interest in relation to the scope of Article 100, paragraph 3 of L. 2190/20.

2.3 Foreign Exchange Conversions

The reference currency of the Group is the Euro and therefore the financial statements are presented in Euro (€). Transactions in foreign currency are converted to Euro using the applicable exchange rates on the date of the transactions. The receivables and liabilities in foreign currency on the date the financial statements were drafted are adjusted so that they reflect the exchange rates on the drafting date. The profits and losses that arise from such transactions are recorded in the results statement.

2.4 Consolidated Financial Statements

(a) Subsidiary Companies

Subsidiaries are companies over which the parent Company exercises control. The subsidiaries are fully consolidated using the total consolidation method from the date whereupon control over them is acquired and they stop being consolidated from the date upon which such control ceases to exist. The inter-company balances between the Group's companies, transactions between the Group's companies, as well as the unrealised profits are fully written off in the consolidated financial statements. The consolidated financial statements are drafted using the same accounting principles, while the necessary adjustments are made whenever deemed necessary. Investments in subsidiaries are entered under acquisition cost minus any impairment.

(b) Associated – Affiliated Companies

Associated companies are ones over which the parent Company exercises substantial influence and which are not considered subsidiaries or joint ventures. In general, ownership of 20% to 50% of voting rights denotes the existence of substantial influence. Investments in associated companies are accounted for using the net equity method and are initially entered under acquisition cost.

(c) Joint Ventures (Entities under Joint Control)

The entity under joint control is a joint venture that consists of the incorporation of a Company in which each participant receives a share. It operates like any other entity except that there is a contractual arrangement between the participants that determines the joint control of the entity's financial activities. The Company unifies its share in joint ventures using the pro rata consolidation method.

2.5 Tangible Fixed Assets

The tangible assets under Assets are recorded in the financial statements at their acquisition cost (historical cost) minus accumulated amortisations and any impairment in value. The acquisition cost of land plots and buildings/ building installations was determined on the transfer date to market value. The Group assigned the appraisal of its properties to an independent appraiser in order to record them at their fair value on the transfer date. The acquisition cost includes all the expenses directly attributable to the acquisition of the assets. Later additions and improvements are recorded as increase in the cost of related assets, on condition they increase the useful life or production capacity of the asset or decrease its operating cost. Repairs and maintenance are recorded as expenses of the period in which they were carried out.

Amortisations of tangible assets (besides land plots, which are not amortised) are calculated based on the straight-line method over their estimated useful life. The estimated useful life per class of fixed assets is as follows:

Buildings/ Building Installations etc. 10 – 30 years

Mechanical Equipment etc. 10 – 30 years

Means of Transport 10 – 20 years

Other Equipment 3.3 – 15 years

When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recorded as an expense in the results. The related cost and accumulated depreciations of assets that are sold or withdrawn are written off from the corresponding accounts at the time of withdrawal or sale, and corresponding profits or losses are recorded in the operating results statements.

Installation Expenses

The amortisation of multi-year costs that did not meet the IAS recognition criteria have been written off. Asset acquisition expenses that were included in the amortisation of multi-year costs were transferred to an increase in acquisition cost of immovable property. The asset expenses that were transferred to an increase in acquisition cost of immovable property on 31.03.2009 are 1,025,614.41 € for the Group and 1,025,614.41 € for the Company.

2.6 Intangible Assets

Intangible assets include software, which are valued at acquisition cost minus amortisations. The amortisation is estimated using the standard method throughout the useful life of these items, which is approximately 3.3 years. Expenses generated from the development and maintenance of software are acknowledged as expenses when they are incurred.

2.7 Real Estate Investments

Investments in real estate concern real estate holdings (land plots or buildings or part of a building or both) that are owned (by the owner or by the lessee with financial leasing) in order to yield rents or an increase in their value or both, and not for:

- Use in production (plants) or procurement of goods (warehouses) or for administrative purposes (office buildings);
- Sale in the regular course of the Company's business.

Investments in real estate are appraised according to the acquisition cost method (in the exact manner as operational real estate) and are recorded in the balance sheet at acquisition cost minus accumulated amortisations and accumulated impairment losses.

2.8 Non-current Assets Held for Sale and Discontinued Activities

The aim of the present IFRS is to determine the accounting treatment of the assets being held for sale and the presentation and disclosure of discontinued operations. Specifically, the present IFRS requires:

a) the assets that fulfil the classification criteria of being held for sale should be valued at the lowest value between the book value and the fair market value minus the sales cost, while the amortisation of these assets should cease, and

b) the assets that fulfil the classification criteria of being held for sale should be separately presented in the balance sheet table and the results of the discontinued operations should be separately presented in the results statement.

2.9 Tangible and Intangible Assets

Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Recoverable value is the larger value between the net selling value (selling price less selling expenses) and use value. Damage due to asset depreciation is recognised when the book value of these items or the cash-flow generating units is greater than their recoverable amount.

2.10 Segment Reporting

IAS 14 "Segment Reporting" establishes criteria for determining distinct segments of business activity. The segments are determined based on the Group's structure of companies, on condition that those responsible for making financial decisions are monitoring the financial information separately, as recorded by the Company and by each one of its subsidiary companies that are included in the consolidation. The segments that must be recorded separately are determined on the basis of the quantitative criteria set by the Standard.
A business segment is defined as a group of assets and activities in order to provide products and services, which are subject to different risks and returns to those of other business segments. A geographical sector is defined as a geographical area in which products and services are provided and which is subject to different risks and returns to other areas.

2.11 Borrowing Cost

The underwriting, legal, and other direct costs incurred in relation to the issuance of a loan readjust the borrowing amount recorded in the Results based on the actual interest rate method for the duration of the loan agreement. Expenses are recorded in the results on the date they are incurred.

2.12 Financial Assets

(a) Financial Assets Appraised at their Fair Value with Changes Recorded in the Results

This involves financial assets that meet any of the following criteria:

- Financial assets held for commercial purposes (including derivatives, excluding those that are specified and effective as hedges), those that are acquired or created with the intent of sale or re-purchase, and finally those that are part of a portfolio of recognised financial instruments that are managed for profit purposes.
- Upon initial recognition, the Company specifies it as an asset measured at fair value by recording the changes in the Financial Year Results Statement.
- On the Group's Balance Sheet, the transactions and fair market valuations of the derivatives are recorded in separate funds of the Assets and Liabilities under the title "Derivatives of Financial Assets." Fair market value fluctuations of the derivatives are recorded in the financial year results statement.

(b) Investments Retained to Maturity

This includes non-derivative financial assets with fixed or specific payments and specific maturity, which the Group has the intention and ability to retain to maturity.

(c) Financial Assets Available for Sale

This includes non-derivative financial assets that cannot be included in any of the above categories. They are included in the non-circulating assets, provided that management does not intend to liquidate them within a 12-month period from the Balance Sheet date.
The purchase and sales of investments are recorded on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. The investments are initially accounted for at their fair value increased by the direct expenses ascribed to the transaction, with the exception of direct expenses ascribed to the transaction, for those assets that are measured at their fair value with changes recorded in the results. The investments are written-off when the right to the cash flows from investments ceases to exist and the Group has transferred all the risks and rewards that the ownership entails. The financial assets available for sale are valued at their fair value, while the profits or losses that may arise are recorded in the equity reserves until these assets are sold or designated as impaired. During the sale or when designated as impaired, the profits or losses are transferred to the results.
The fair values of the financial assets that are traded in active markets are determined by their market prices. For the non-traded assets, the fair values are determined using valuation techniques, such as future cash flows discount and stock option valuation models.

On every balance sheet date, the Group must proceed with evaluations of whether its financial assets have been subject to impairment. For participating securities, which have been classified as financial assets available for sale, such an indication constitutes a significant reduction to their fair market value compared to their acquisition cost. If there is impairment, the accumulated damage on equity is transferred to the results. Impairment losses from participating securities that have been accounted for in the results are not reversed through results

(d) Recognition, Write-off, Estimation of Fair Value

The purchase and sales of investments are acknowledged on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. The investments are initially recognised at their fair value plus the expenses directly attributed to the transaction, with the exception of those expenses directly attributed to the transaction, that are evaluated at their fair value with changes in the results.

The investments are written-off when the right to the cash flows from investments expires or is transferred and the Group has essentially transferred all the risks and rewards ownership entails.
The realised and unrealised profits or losses arising from the changes in the fair values of the financial assets measured at fair value with changes in the results are recorded in the results during the period in which arise.
The fair values of the financial assets that are traded in active markets are determined by the current demand prices. For the non-traded assets, the fair values are determined using evaluation techniques such as the analysis of recent transactions, comparative assets traded, and discounted cash flows. The equity instruments, non-traded in an active market, that have been classified under the category Financial Assets Available For Sale and the fair value of which cannot be determined in a reliable way, are valued at their acquisition cost.

(e) Impairment of Financial Assets

On every balance sheet date, the Group estimates whether there is objective evidence leading to the conclusion that the financial assets have been subject to impairment. For shares of companies classified as financial assets available for sale, such an indication consists of the significant or extended drop of their fair value in relation to their acquisition cost. If impairment is substantiated, the accumulated loss to equity, namely the difference between acquisition cost and fair value, is carried over to the results.

2.13 Reserves

Inventories are measured at the lower value between acquisition or production cost and their net liquidation value. The cost is determined by the weighted average cost method and includes expenses for acquiring the inventories or expenses for their production and the expenses for transporting them to their storage location. Borrowing cost is not included in the acquisition cost of inventories. The net liquidating value is estimated based on the current selling price of inventories in the context of normal activity, minus the given distribution cost, where applicable.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash and demand deposits.

2.15 Share Capital and Reserves

Share capital includes ordinary registered Company shares and reserves from the issue of shares above par. Expenses that were made for the issuance of shares are recorded following the subtraction of the relevant income tax, minus the issue product, at the difference above par. The costs realized on the issue of shares, appear after deducting the related income tax in reduction of the issue proceeds, in premium shares.

The share conversion procedure was completed on 8 September 2006, at which time the trading of the new registered shares commenced on the Athens Stock Exchange. The share conversion procedure was completed on 8 September 2006, at which time the trading of the new nominal shares began in the Athens Stock Exchange.

2.16 Borrowing

Loans are initially recorded at their fair value reduced by any direct costs for the implementation of the transaction. They are subsequently measured at the non-depreciated cost, using the actual interest rate method. Loans for which the Company is entitled to defer repayment for more than 12 months are considered long term.

2.17 Income Tax – Deferred Income Tax

The encumbrance of the financial year with income tax consists of the current taxes and deferred taxes, i.e. taxes or tax relief related to the economic benefits arising in the current period but which have already been accounted for or will be accounted for by the tax authorities in different periods.

The deferred tax is calculated upon all the temporary differences of the balance sheet (the difference between the book value of each asset and its corresponding recognised tax value).

Concerning readjustment for non-depreciated fixed assets (sports fields, etc.) at their fair value, the deferred tax is calculated upon its liquidation (selling) value.

The cost of deferred taxes encumbers the results of the financial year in which they are accounted. However, in the event that the temporary differences have been recorded in equity, the corresponding deferred tax is directly recorded in equity.

Deferred tax is not ascribed to a tax liability that may be created solely pursuant to a decision made by the Company.

The deferred tax is determined based on the tax rate in effect as at the balance sheet date.

The recording of a claim for deferred income tax occurs only when there is certainty that the Company will achieve profits in the future, so that it will offset the present receivable with the future tax liability.

The financial year (or period) damage that is carried forward to the next financial year (or period) in order to offset the taxable profits of a following financial year (or period) contains a tax requirement equal to the income tax that will be to the benefit of the Company in the next financial year (or period) in which the offsetting will occur. This receivable is recorded when it is deemed certain that the Company will achieve profits in the future in order for it to be possible to offset the liability.

When there is a change in tax legislation, the tax liabilities and receivables recorded in the books are adjusted accordingly. The adjustment differences are accounted for in the financial year results.

2.18 Employee Benefits

(a) Short-Term Benefits:

Short-term benefits toward personnel in cash and in goods are recorded as expenses when they become payable.

b) Compensation Obligations to Personnel Due to Retirement

Compensation obligations to personnel due to retirement are calculated at the discounted value of the future benefits in place at the end of every year, recognising the personnel entitlements to provisions during the period of employment. These obligations are calculated annually by an independent actuary, using the projected credit unit method. The financial year's net retirement costs include the present value of the benefits that became payable during the financial year and are included in the results account statement of the company and of the Group.

2.19 Provisions

Conditions for recording provisions:

- Legal Commitment

Contract, Legislation, or other application of the Law.

- or Constructive Obligation

This is an obligation that arises from past Company practice, published practices or a specific public statement.

- Reliable estimate of the amount
- Arises from past events (present obligation)
- Possible outflow of economic resources is possible from the settlement of the obligation.

The conditions for registration of provisions must apply cumulatively. A provision shall only be registered where the obligation exists, regardless of future Company actions. Where the Company can avoid the expense, no obligation exists and no provision is registered. A BoD decision does not suffice for the registration of a provision, since the BoD may revoke its decision. A provision may also represent future expenses necessary for the acquisition of future economic benefits. In these cases, the amount of the provision is capitalised as an asset.

Provisions are re-examined at the end of each period and are adjusted in order to reflect the best possible estimates and, where necessary, are discounted at a pre-tax discount rate.

2.20 Accounting of Income

Income consists of the fair value of the selling of goods and the provision of services, net of VAT, discounts and refunds and they are accounted for only when the economic benefits associated with the transaction shall be received by the Company.

Inter-Company income within the Group is written-off entirely.

Income recognition is carried out as follows:

(a) Income from Sale of Goods

Sales of goods are recognised when the Group has transferred the material risks and benefits arising from the ownership of the goods to the buyer and the receivable amount can be reliably valued and its collection is reasonably assured.

(b) Income from provision of services

Income from the provision of services is calculated based on the service's completion stage with regard to its estimated total cost.

(c) Income from Interest

Income from interest is recorded based on the time proportion (accrual principle) and by employing the real interest rate.

(d) Income from Dividends

Dividends are recognised as income when the shareholders' right to collect them has been established (that is, after the General Meeting has approved them).

2.21 Leases

Leases where risks and benefits of ownership are transferred from the lessor to the lessee are classified as financial leases, regardless of whether the ownership is eventually transferred or not. In this case, the fixed asset and the liability are recorded at the lowest of the current value of minimum benefits guaranteed by the lessor or the fair value of the asset. Financial lease payments include the amount of principal and the financial expense. The financial expense should be allocated in the operating results so as to provide a fixed rate on the balance of the obligation.

A lease is classified as financial or operating based on the essence of the transaction and not the type of contract.

If it arises from the lease agreement that all the benefits and risks derived from the ownership of the asset substantially remain with the lessor, then it is classified as an operating lease. The lease payments of an operating lease are registered as an expense in the results on a regular basis during the lease period.

2.22 Dividend Distribution

Distribution of dividends to the parent Company's shareholders is recorded as a liability in the financial statements when distribution is approved by the shareholders' General Meeting.

2.23 State Grants

State grants constitute assistance by transferring economic resources, provided that the Company has or will comply with the terms related to the grant. Grants related to assets are reported as deferred income and are recorded during the asset's useful life. Grants related to income are recorded in those financial years required in order to correlate them to the respective expenses that they will offset.

2.24 Profit per Share

The basic earnings, per share, are calculated by dividing the net profits after taxes by the weighted average number of shares of each financial year.

2.25 Long Term Receivables / Liabilities

Long term receivables and liabilities, which are without interest or bear an interest lower than the given market rates, appear at their current net value. The discount differences are shown as financial earnings / expenses in the Results of the given year in which they occur.

2.26 Associated Parties

Transactions and balances with associated parties appear separately in the Financial Statements. These associated parties basically involve the major shareholders and the Management of a business and/or its subsidiary companies, companies with a joint ownership status and/or Management with the business and the consolidated subsidiaries or subsidiaries of these companies.

2.27 Capital Management

It is the Group's policy to maintain a strong equity base in order to retain investors' and creditors' confidence and so that its future development will be supported. Management monitors equity, which it considers in its entirety, with the exception of minority interest, so that the ratio between its debt (except for Company deposits) and its equity will amount to less than between 2 and 2.5 to 1.
In accordance with Codified Law 2190/1920, regarding societe anonymes (SAs), there are limits imposed in relation to equity that are as follows:
The acquisition of own shares, with the exception of acquisition with the intent of their distribution to employees, cannot exceed 10% of the paid share capital and cannot result in the decrease of equity to an amount less than the amount of the share capital augmented by the reserves for which distribution is prohibited by Law.
In the event total Company equity amounts to less than ½ of share capital, the Board of Directors is obligated to call a General Meeting, within a six month time limit from the end of the financial year, which will decide the dissolution of the Company or the adoption of another measure.
When the Company's total equity reaches below 1/10 of the share capital and the General Meeting does not take the appropriate measures, the Company may be dissolved by a court decision following a claim by anyone with a lawful interest.
At least 1/20 of the net profits are removed annually in order to form a regular reserve, which is used exclusively for hedging, before any dividend distribution, of any debit balance of the results carried forward account. The formation of this reserve is rendered optional when its amount reaches 1/3 of share capital.

The payment of dividends to the shareholders in cash, to an amount at least 35% of net profits, after the deduction for the regular reserve and the net result of the assessment of assets and liabilities at their fair value, is mandatory. This is not applicable pursuant to a decision of a General Shareholders' Meeting by a majority of at least 65% of the fully paid share capital. In this situation, the non-distributed dividend of up to at least 35% of the above net profits is recorded in a special reserve for capitalisation account, within four years with the issue of new shares that are offered at no charge to the entitled shareholders. Finally, with a majority of at least 70% of the fully paid share capital, the General Shareholders' Meeting may decide not to distribute dividend.

The Company fully complies with the relevant provisions imposed by Law regarding equity.

3. *Financial Risk Management*

The Group is exposed to the following financial risk in the context of its normal activities.

• Credit Risk
• Liquidity Risk
• Market Risk

The Group's risk management policy focuses on financial market volatility to minimize the factors that may have an adverse impact on the Group's financial performace.

The Group's risk management policies are implemented in order to identify and analyse risks faced by the Group as well as set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Group's activities.

Risk management is conducted by the Company's Financial Management in collaboration with the other Group departments and in accordance with the Company Board of Directors' guidelines and approvals.

The Internal Auditing department is responsible for monitoring compliance with risk management policies and procedures. The department carries out regular as well as special audits in order to ascertain compliance with proper procedures and its findings are communicated to the Board of Directors.

A. Credit risk

Due to a large client dispersion (no client exceeds 5 % of total sales), the Group does not have significant credit risk concentration. On the basis of the credit policy approved by the Company's Board of Directors, which is applied at Group level, each niew client is examined on an individual basis for creditworthiness before the usual payment terms are offiered. Each customer is assigned a credit limit, which is re-examined depending on ongoing conditions and sales and collection terms may be accordingly readjusted, if so required. As a rule, customer credit limits are determined on the basis of the insurance limits set by insurance companies for them, When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior solvency problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterised as "high risk" are placed in a special list and future sales have to be prepaid and approved by the Board of Directors. The Group management makes a depreciation provision, which represents its assessment of losses incurred in relation to customer liabilities, other receivables. This provision mainly consists of losses due to depreciation of specific receivables that were deemed realisable in relation to specific conditions but which have not as yet been finalised. The amount of impairment loss is the difference between the book value of the receivables and the present value of the anticipated future cash flows, discounted by the initial actual interest rate. The amount of impairment loss is recorded as an expense in the results. Receivables that are assessed as uncollectible are written off.

The credit risk is limited to 25% of the total clients' receivables, on the basis of the Group's insurance policies. The margin of this risk is limited even further as tangible or other guarantees (such as letters of guarantee) are requested wherever deemed neessary.

B. Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil financial obligations when those become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always preserve enough liquid assets in order to fulfil financial obligations when those become due, under standard as well as under exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation. In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly prediction for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs, including the fulfilment of its financial liabilities. The effects of unforeseeable extreme circumstances are not taken into consideration in this policy. It is pointed out, however, that there is no guarantee for the total amount of loan liabilities, which proves the Group's high crediworthiness.

The table below analyzes the Group's and Company's liabilities by maturity on the basis of time remaining on 31.3.2009.

Group:

(Amount in million)	**Up to 1 year**	**From 1 to 5 years**	**Total**
Borrowing	26.0	30.6	**56.6**
Suppliers etc	13.5	4.4	**17.9**
Total Liabilities	**39.5**	**35.0**	**74.5**

Company:

(Amount in million)	**Up to 1 year**	**From 1 to 5 years**	**Total**
Borrowing	18.5	27.0	**45.5**
Suppliers etc	10.0	2.8	**12.8**
Total Liabilities	**28.5**	**29.8**	**58.3**

C. Market risk

Market risk is the risk of change in prices of raw materials procured by the Group, the risk of change in foreign exchange that the Group conducts transactions in and the risk of change in interest rates that the Group borrows at and which can affect the Group's results. The purpose of risk management against market conditions is to control the Group's exposure to those risks, within the framework of acceptable parameters and with a concurrent optimisation of results.

Risk of Fluctuation in the Prices of Metal Raw Materials (Iron, Steel, etc)

The Group conducts its procurement mainly in the international steel market in accordance with the usual market terms. Each change in the purchase price of raw materials is incorporated in the sale prices resulting in changes in the Group's profit margin during periods of big price fluctuations for raw materials in the world market. Namely, during periods when prices rise, the Group's profit margins improve as the upward trend is incorporated in the sale prices too. Accordingly, when raw materials prices decline, the Group's profit margins decrease.
However, the Group does not hedge its entire basic operating inventory and, as a result, a possible fluctuation in metals prices may affect its results, through a respective depreciation or overvaluation of its inventory.

Currency Risk

The Group is exposed to currency risk in its transactions and in loans issued in a currency other than the functional currency of the Group's companies, which is principally the Euro. The currency in which such transactions are conducted is the U.S. dollar and to limit the currency risk, it purchases foreign currency in advance. The Group's borrowings are in euro in their entirety while there are no liabilities in foreign currency.

Foreign currency had been purchased in advance for an equal amount of the Group's total liabilities on 31.3.2009 these have been accounted for. Therefore there is no risk from the change in the dollar exchange rate.

Interest Rate Risk

The Group does not have significant interest-bearing assets and consequently the income and operational cash flows are essentially independent of the changes in the interest rate market. The interest rate risk arises from long-term and short-term bank loans in Euro with floating interest rates.

The Group finances its investments as well as its operating capital needs through self-financing, bank and bond loans, which result in debit interest being recorded in its financial results. Upward interest rate trends will have an adverse effect on results, as the Group will incur additional loan costs. Interest rate risk is mitigated, as part of the Group's borrowing is secured with the use of financial instruments (interest rate swaps).

If the EURIBOR rate was 1 % higher / lower during accounting year 2009, the effect on the Group's and the Company's results and equity would be the following:

(Amount in million)	**Loans 31.3.2009**	**Effect on results before taxes (+ / -)**
Group	56.6	0.2
Company	45.5	0.2

This would have occurred due to the higher / lower financial cost of bank borrowing with a floating interest rate in Euro.

4. Significant Accounting Evaluations and Judgements by Management

The Group proceeds with estimates and assumptions regarding the progress of future events. Estimates and assumptions carrying a great risk of causing material adjustments to the book values of assets and liabilities within the coming 12 months are as follows:

Income Taxes

There are several transactions and calculations for which the final determination of tax is uncertain. On 31.12.2008 the company and the group has made provision for accounting periods unaudited by the tax authorities amounting to € 350 thou. and € 367 thou. respectively.

5. *Analysis of Tangible Fixed Assets*

The **Group**'s fixed assets are broken down as follows:

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Transportation Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	33,094,584.64	23,081,942.28	1,035,495.09	2,547,968.21	282,671.57	1,120,186.50	61,162,848.29
Accumulated Depreciation and Value Impairment	-2,944,400.25	-5,828,271.83	-612,437.07	0.00	-181,501.82	-7,368.40	-9,573,979.37
Unamortised Book Value as of 31 DEC 2008	**30,150,184.39**	**17,253,670.45**	**423,058.02**	**2,547,968.21**	**101,169.75**	**1,112,818.10**	**51,588,868.92**
Acquisition Book Value	33,094,584.64	22,441,477.83	1,050,540.35	4,537,470.59	284,850.87	1,120,186.50	62,529,110.78
Accumulated Depreciation and Value Impairment	-3,127,451.96	-5,686,823.96	-648,695.01	0.00	-192,712.78	-7,736.82	-9,663,420.53
Unamortized Book Value as of 31.03.09	**29,967,132.68**	**16,754,653.87**	**401,845.34**	**4,537,470.59**	**92,138.09**	**1,112,449.68**	**52,865,690.25**

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Transportation Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	**30,150,184.34**	**17,253,670.45**	**423,058.02**	**2,547,968.21**	**101,169.75**	**1,112,818.10**	**51,588,868.87**
Additions	0.00	8,271.16	15,045.27	2,067,266.06	2,179.30	0.00	2,092,761.79
Amortisations	-183,051.66	-267,931.75	-36,257.95	0.00	-11,210.96	-368.42	-498,820.74
Value Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales – Write-offs	0.00	-648,735.61	0.00	0.00	0.00	0.00	-648,735.61
Depreciation of Items Sold – Written Off	0.00	409,379.62	0.00	0.00	0.00	0.00	409,379.62
Transfer to property for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Fixed Assets	0.00	0.00	0.00	-77,763.68	0.00	0.00	-77,763.68
Unamortized Book Value as at 31.03.09	**29,967,132.68**	**16,754,653.87**	**401,845.34**	**4,537,470.59**	**92,138.09**	**1,112,449.68**	**52,865,690.25**

The Company's fixed assets are analysed as follows:

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	30,022,902.76	16,978,650.46	817,356.66	1,120,317.37	230,027.03	1,120,186.50	50,289,440.78
Accumulated Depreciation and Value Impairment	-2,906,287.34	-4,651,100.23	-558,198.96	0.00	-136,766.02	-7,368.40	-8,259,720.95
Unamortized Book Value as at 31 DEC 2008	**27,116,615.42**	**12,327,550.23**	**259,157.70**	**1,120,317.37**	**93,261.01**	**1,112,818.10**	**42,029,719.83**
Acquisition Book Value	30,022,902.76	16,332,315.00	828,740.96	2,646,523.85	231,582.83	1,120,186.50	51,182,251.90
Accumulated Depreciation and Value Impairment	-3,068,691.45	-4,424,162.38	-586,011.57	0.00	-146,660.72	-7,736.82	-8,233,262.94
Unamortized Book Value as at 31.03.09	**26,954,211.31**	**11,908,152.62**	**242,729.39**	**2,646,523.85**	**84,922.11**	**1,112,449.68**	**42,948,988.96**

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Transportation Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	**27,116,615.41**	**12,327,550.23**	**259,157.70**	**1,120,317.37**	**93,261.01**	**1,112,818.10**	**42,029,719.82**
Additions	0.00	2,400.15	11,384.30	1,541,372.86	1,555.80	0.00	1,556,713.11
Amortisations	-162,404.10	-182,441.77	-27,812.61	0.00	-9,894.70	-368.42	-382,921.60
Value Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales – Write-offs	0.00	-648,735.61	0.00	0.00	0.00	0.00	-648,735.61
Depreciation of Items Sold – Written Off	0.00	409,379.62	0.00	0.00	0.000	0.00	409,379.62
Transfer to property for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Fixed Assets	0.00	0.00	0.00	-15,166.38	0.00	0.00	-15,166.38
Unamortized Book Value as at 31.03.09	**26,954,211.31**	**11,908,152.62**	**242,729.39**	**2,646,523.85**	**84,922.11**	**1,112,449.68**	**42,948,988.96**

6. Non-Current Assets Held for Sale

	31.03.2009
Land Plot on Thivon Street	4,009,287.18
Building on Property	250,000.00
Total Value	**4,259,287.18**
Amortised	(250,000.00)
Unamortised value	4,009,287.18

The company is negotiating the sale of the above property and it is probable that the sale will be made within 2009. The asset has therefore been transferred from property investments to assets held for sale. According to the independent certified surveyor's report, the asset's fair value exceeds its book value.

7. Analysis of Investments in Subsidiaries and Joint Ventures

The Company participation rates in subsidiaries and joint ventures under incorporation, none of which are listed, are as follows:

	Country of Establishment	Assets	Obligations	Income	Profit / Loss	Participation Rate
31.03.2009						
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.	Greece	30,414,108.71	21,307,957.84	3,749,483.98	(384,886.01)	50%
CORUS - KALPINIS – SIMOS COATING MATERIALS S.A.	Greece	25,809,059.89	13,899,691.19	4,300,657.58	(432,101.39)	50%
TOTAL		**56,223,168.60**	**35,207,649.03**	**8,050,141.56**	**(816,987.40)**	

31.03.2008						
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.	Greece	7,855,884.85	28,229.52	0.00	(46,874.18)	50%
CORUS - KALPINIS – SIMOS COATING MATERIALS S.A.	Greece	23,823,524.93	11,569,064.35	6,946,129.67	223,501.04	50%
TOTAL		**31,679,409.78**	**11,597,293.87**	**6,946,129.67**	**176,626.86**	

8. *Analysis of Receivables*

The receivables of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Customer	28,907,086.29	35,422,707.58	27,807,555.08	33,702,553.14
Provisions for Bad Debt	(1,414,322.17)	(1,302,554.17)	(1,203,056.42)	(1,098,056.42)
Post-dated cheques	36,979,715.90	54,141,951.98	30,742,652.80	47,545,077.22
Notes	397,642.92	288,642.90	397,642.92	288,642.92
Other Debtors	6,063,978.00	8,083,744.12	2,303,878.61	5,633,372.89
Customers and other Receivables	**70,934,100.94**	**96,634,492.41**	**60,048,672.99**	**86,071,589.75**

9. *Analysis of Inventories*

The inventories of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Merchandise	16,813,818.85	27,819,515.76	15,850,690.82	27,056,622.49
Depreciation of merchandise	(1,151,781.04)	(2,885,652.00)	(1,151,781.04)	(2,885,652.00)
Merchandise in Stock	1,981,373.21	1,278,977.93	1,981,373.21	1,278,977.93
Depreciation of merchandise in stock	(33,579.62)	(71,682.53)	(33,579.62)	(71,682.53)
Products	9,264,608.19	10,090,589.31	8,790,466.11	9,628,471.16
Product depreciation	(782,243.87)	(2,310,270.00)	(782,243.87)	(2,310,270.00)
Orders	1,526,994.18	1,136,765.55	1,526,964.19	998,479.39
Raw materials	3,636,061.52	4,077,672.75	0.00	0.00
Depreciation of raw materials	(187,500.00)	(375,000.00)	0.00	0.00
Total	**31,067,751.42**	**38,760,916.77**	**26,181,889.80**	**33,694,946.44**

10. Analysis of Cash Reserves

Cash and cash equivalents of the Group and the Company include the following:

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Cash-in-hand	52,186.62	62,508.54	48,057.12	59,563.54
Demand Deposits	1,510,338.40	932,834.78	620,680.29	623,680.28
Total	**1,562,525.02**	**995,343.32**	**668,737.41**	**683,243.82**

11. Analysis of All Equity Accounts

The equity of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Share Capital	**14,918,400.00**	**14,918,400.00**	**14,918,400.00**	**14,918,400.00**
Premium from the issue of Shares Above Par	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**
Ordinary Reserve	3,316,736.60	3,316,736.60	3,210,000.00	3,210,000.00
Extraordinary reserves	5,270,400.00	5,270,400.00	5,270,400.00	5,270,400.00
Untaxed Reserves subject to Special Legal Provisions	11,985,901.87	11,985,901.87	11,885,777.86	11,885,777.86
Free shares from profit capitalisation	344,862.49	344,862.49	0.00	0.00
Reserves of Untaxed Income	404,315.87	404,315.87	404,315.87	404,315.87
Total Reserves	**21,322,216.83**	**21,322,216.83**	**20,770,493.73**	**20,770,493.73**
Profit Balance Carried Forward	36,846,828.33	34,409,372.80	34,565,345.64	32,091,398.97
Results for Financial Year	(1,912,914.33)	2,437,455.53	(1,505,235.10)	2,473,946.67
Accumulated Profit	**34,933,914.00**	**36,846,828.33**	**33,060,110.54**	**34,565,345.64**
Total Equity without Minority Interest	**86,075,308.53**	**87,988,222.86**	**83,649,781.97**	**85,155,017.07**
Minority Interests	0.00	0.00	0.00	0.00
Total Equity	**86,075,308.53**	**87,988,222.86**	**83,649,781.97**	**85,155,017.07**

12. Suppliers and Other Liabilities

The liabilities of the Group and the Company to suppliers and other third parties are analysed as follows:

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Suppliers	4,248,438.22	6,113,641.28	1,854,467.64	2,741,780.38
Payable Promissory notes	7,324,122.33	15,266,516.14	7,294,977.80	15,237,371.61
Accrued Income	9,236.00	0.00	0.00	0.00
Insurance Accounts & Other Taxes	60,068.20	874,213.80	436,537.75	592,060.91
Advances from Customers	1,049,740.95	1,671,033.00	(140,900.22)	1,475,749.06
Other Liabilities	**12,691,605.70**	**23,925,404.22**	**9,445,082.97**	**20,046,961.96**
Total	9,653.30	9,505.09	0.00	0.00
Financial Lease Liabilities	179,995.50	177,345.50	123,545.50	123,545.50
Grants	**12,881,254.50**	**24,112,254.81**	**9,568,628.47**	**20,170,507.46**

13. Loans

The loan liabilities of the Group and the Company are analysed as follows:

Long-Term Loans

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Bond Loans	30,647,866.33	34,659,776.67	27,000,000.00	27,000,000.00

Short-Term Loans

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Bank Loans	20,892,447.11	40,070,245.83	13,457,236.69	33,762,311.66
Short-Term part of Bond Loans	5,120,718.08	183,353.33	5,029,041.41	5,018,040.00
Total	**26,013,165.19**	**40,253,599.16**	**18,486,278.10**	**38,780,351.66**

TOTAL LOANS	**56,661,031.52**	**74,913,375.83**	**45,486,278.10**	**65,780,351.66**

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STEEL SERVICE CENTERS

14. Deferred Taxes Analysis

Deferred tax receivables and liabilities are calculated at the level of each individual Company of the Group. If both receivables and liabilities arise, these are offset against one another at the individual Company level.
The deferred tax receivables (DTR) and liabilities (DTL) are offset when there is an enforceable legal right for the current tax claims to be offset against current tax liabilities and when the deferred income taxes concern the same tax authority.

Deferred taxes are as follows:

(a) For the Group:

	31.03.2009		31.12.2008	
	DTR	DTL	DTR	DTL
From tax claim for the depreciation of tangible & intangible assets at a time prior to the encumbrance of the results	0.00	1,060,872.85	0.00	1,025,790.56
From tax claim for the depreciation of intangible & tangible assets at a time following the encumbrance of the results	0.00	0.00	0.00	0.00
From tax loss offset with taxable gain of subsequent fiscal years & periods	191,307.99	0.00	106,014.35	0.00
From accounting recognition of tax deductible liabilities to employees at the time they are paid	117,704.41	0.00	119,380.19	0.00
From Receivables Written Off	0.00	0.00	0.00	0.00
From tax claim for the depreciation of installation expenses at a time prior to the encumbrance of the results	0.00	0.00	0.00	0.00
From tax claim for the depreciation of asset installation expenses at a time following the encumbrance of the results	7,060.44	0.00	7,702.30	0.00
From Inventory Impairment	529,401.14	0.00	1,391,901.13	0.00
From a Bad Debt provision	67,636.22	0.00	67,636.22	0.00
From Exchange Differences	0.00	0.00	0.00	0.00
From Leasing Liabilities	2,771.04	0.00	3,235.31	0.00
Difference in Inventory Valuation	0.00	0.00	0.00	0.00
Grants	0.00	30,096.33	0.00	21,918.50
From Unrealised Profits from Intercompany Transactions	432.57	0.00	432.58	0.00
From Other Differences	0.00	0.00	0.00	1,436.56
Income taxes that shall burden the accounts of subsequent periods	**916,913.81**	**1,090,969.18**	**1,696,302.08**	**1,049,145.62**
Accumulated deferred tax		**174,655.37**	**647,156.46**	
Deferred Tax for Financial Year		**821,811.84**	**2,433,687.83**	

(b) For the Company

	31.03.2009		31.12.2008	
	DTR	DTL	DTR	DTL
From tax claim for the depreciation of tangible fixed assets at a time prior to the encumbrance of the results	0.00	783,816.95	0.00	770,286.08
From tax claim for the depreciation of intangible fixed assets at a time earlier than the time when it is charged	0.00	0.00	0.00	0.00
From tax claim for the depreciation of intangible fixed assets at a time following the encumbrance of the results	110,904.21	0.00	112,659.20	0.00
From accounting recognition of tax deductible liabilities to employees at the time they are paid	0.00	0.00	0.00	0.00
From valuation of long-term liabilities at present value	0.00	0.00	0.00	0.00
From tax claim for the depreciation of setup expenses at a time prior to the encumbrance of the results	0.00	0.00	0.00	0.00
From a tax claim for the depreciation of setup expenses at a time following the encumbrance of the results	491,901.14	0.00	1,316,901.13	0.00
From Inventory Impairment	0.00	0.00	0.00	0.00
From Exchange Differences	29,522.20	0.00	29,522.20	0.00
From a Bad Debt provision	0.00	0.00	0.00	0.00
Difference in Inventory Valuation	0.00	24,156.44	0.00	19,940.41
Grants	0.00	0.00	0.00	0.00
Other Differences	**632,327.55**	**807,973.39**	**1,459,082.53**	**790,226.49**
Income taxes that shall burden the accounts of subsequent periods		**175,645.84**	**668,856.04**	
Accumulated deferred tax		**844,502.88**	**2,162,274.69**	

15. Analysis of Post-Employment Benefits

The Group has assigned an actuary to conduct a study in order to investigate and calculate the actuarial figures, based on the specifications set by International Accounting Standards (IAS 19), which must be recorded on the balance sheet and the income statement. When performing the actuarial estimate, all economic and population parameters connected to the employees of the Group were taken into account.

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Balance on 1.1.09 & 1.1.08	596,900.98	530,752.82	563,296.01	509,716.86
Indemnifications Paid in Period	(59,471.17)	(46,815.53)	(42,612.30)	(42,481.00)
Provisions for the Period	51,092.22	112,963.69	33,837.36	96,060.15
Total	**588,522.03**	**596,900.98**	**554,521.07**	**563,296.01**

16. Tax liabilities analysis

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Current income taxes	135,185.67	133,934.07	163,554.29	162,302.69
Provision for taxation of untaxed reserves L. 3220/2004	0.00	750,000.00	0.00	750,000.00
Provision for tax audit differences	367,500.08	367,500.00	350,000.00	350,000.00
Taxes fees from prior accounting years	73,600.00	97,412.00	0.00	0.00
Total	**576,285.75**	**1,348,846.07**	**513,554.29**	**1,262,302.69**

By virtue of Law 3220/2004, the Company and the Group formed untaxed reserves amounting to EUR 2,520 thousand and EUR 2,960 thousand for the years 2003 – 2004, respectively. The untaxed reserves are considered by the European Union as a form of State aid and are subject to taxation. Due to this development, the company assumed that there will be likely tax imposed on these inventories and hence accounted for provisions which burdened the results of fiscal year 2006. Pursuant to the audit report by the Ministry of Economy and Finance dated 16/02/2009, as regards the realized investments of Law 3220/2004 , there is no reason for recovery of the tax free reserves and therefore the company as at 31.03.2009 proceeded to the reversal of the said provision.

17. Segment Reporting

The Group operates solely in a single business sector, that of steel products, which is the primary reporting sector in accordance with IAS 14. Therefore results are not presented by individual business sector.

The geographical sector can be considered as a secondary reporting sector. It includes the following reporting sectors:

- Domestic Sales (about 90 %)
- Foreign Sales (about 10 %)

The sales of the Group and the Company are analysed as follows:

	GROUP 1.1-31.03		COMPANY 1.1-31.03	
	2009	2008	2009	2008
Merchandise Sales	12,589,322.49	26,216,819.97	12,053,321.01	26,197,511.29
Product Sales	11,224,103.81	18,260,527.16	9,088,031.14	15,077,170.45
Other Sales	497,096.65	1,300.00	0.00	0.00
Total Sales	**24,310,522.95**	**44,478,647.13**	**21,141,352.15**	**41,275,281.74**

	GROUP 1.1-31.03		COMPANY 1.1-31.03	
	2009	2008	2009	2008
Domestic Sales	21,764,018.15	41,966,234.79	19,208,888.27	39,302,831.39
International Sales	2,546,504.80	2,512,412.34	1,932,463.88	1,972,450.35
Total Sales	**24,310,522.95**	**44,478,647.13**	**21,141,352.15**	**41,275,281.74**

18. Analysis of Other Accounts Results

(a) Other Income

Other Income of the Group and the Company is analysed as follows:

	GROUP 1.1-31.03		COMPANY 1.1-31.03	
	2009	2008	2009	2008
Income from Transport & Delivery Expenses	296,498.49	487,217.74	263,785.62	446,088.67
Income from Foreign Exchange Differences	76,640.85	41,100.60	76,640.85	41,093.48
Rental Income	51,500.00	49,765.83	102,800.00	99,231.66
Income from Grants	36,404.00	11,618.20	21,496.68	11,618.20
Other Income	296,693.24	60,027.15	285,683.94	50,341.17
Total Other Operating Income	**757,736.58**	**649,729.52**	**750,407.09**	**648,373.18**

(b) Other Expenses

Other Expenses of the Group and the Company are analysed as follows:

	GROUP 1.1-31.03		COMPANY 1.1-31.03	
	2009	2008	2009	2008
Bad Debts	111,768.00	226,000.00	105,000.00	226,000.00
Losses from Sale of Fixed Assets	35,395.53	13,979.10	35,395.53	13,979.10
Inventory devaluation provision	0.00	0.00	0.00	0.00
Other Expenses (Foreign Exchange Differences, etc)	258,393.82	180,042.57	250,499.61	125,868.43
Impairment of Participation Value		0.00	0.00	0.00
Total Other Operating Expenses	**405,557.35**	**420,021.67**	**390,895.14**	**365,847.53**

(c) Financial Result

The Financial Results of the Group and the Company are analysed as follows:

	GROUP 1.1-31.03		COMPANY 1.1-31.03	
	2009	2008	2009	2008
Interest and Related Income	66,199.85	87,188.43	65,635.07	82,422.76
Interest and Related Expenses	(666,477.57)	(895,675.08)	(528,619.75)	(835,025.97)
Financial Result	**(600,277.72)**	**(808,486.65)**	**(462,984.68)**	**(752,603.21)**

19. Income Tax Reconciliation

The Tax Obligations of the Group and the Company are analysed as follows:

	GROUP 1.1-31.03		COMPANY 1.1-31.03	
	2009	2008	2009	2008
Tax for Financial Year	0.00	1,015,249.87	0.00	970,129.69
Deferred Tax	821,811.84	34,026.03	844,502.88	50,267.57
Provision for taxation of untaxed reserves	(750,000.00)	0.00	(750,000.00)	0.00
Tax audit differences	0.00	0.00	0.00	0.00
Provision for tax differences	0.00	0.00	0.00	0.00
Total	**71,811.84**	**1,049,275.90**	**94,502.88**	**1,020,397.26**

20. Analysis of Profits per Share

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2009	2008	2009	2008
Net Profit Attributable to Shareholders	(1,912,914.33)	3,005,088.93	(1,505,234.10)	2,916,775.50
Number of Shares	37,296,000	37,296,000	37,296,000	37,296,000
Profit per Share (€)	**(0.0513)**	**0.0806**	**(0.0404)**	**0.0782**

21. Transactions with Affiliated Parties

Amounts of sales and purchases of the Group and the Company, to and from associated parties, as well as the balances of receivables and liabilities, are itemized as follows:

(a) Income

	COMPANY	
	1.1-31.03	
	2009	2008
Sale of Inventory to Corus-Kalpinis-Simos S.A. Coating Material	189,724.96	301,768.23
Sale of Inventory to Tata Elastron Simos Steel Processing Centre S.A.	1,301,721.89	0.00
Sale of Inventory to Steel Center S.A.	24,923.54	78,101.24
Rent Income from Corus-Kalpinis-Simos S.A. Coating Materials	102,600.00	98,700.00
Rent Income from Tata Elastron Simos Steel Processing Centre S.A.	0.00	231.66
Income from fixed asset sales to Tata Elastron Simos Steel Processing Centre S.A.	12,100.00	0.00
	1,631,070.39	**478,801.13**

(b) Expenses

	COMPANY	
	1.1-31.03	
	2009	2008
Sale of Inventory to Corus-Kalpinis-Simos S.A. Coating Material	116,477.08	237,632.06
Sale of Inventory to Tata Elastron Simos Steel Processing Centre S.A.	103,262.22	0.00
Sale of Inventory to Steel Center S.A.	57,264.67	15,254.31
Processing expenses from Tata Elastron Simos Steel Processing Centre S.A.	38.00	0.00
Processing Expenses from Corus-Kalpinis-Simos S.A. Coating Materials	613.80	0.00
Processing Expenses from Steel Center S.A.	489.07	974.88
Merchandise Storage Expenses from Steel Center S.A.	0.00	9,000.00
	278,144.84	**262,861.25**

(c) Receivables

	COMPANY	
	1.1 – 31.03	1.1-31.03
	2009	2008
From Corus Kalpinis Simos Steel Processing Centre S.A.	4,221,375.90	640.00
From Corus-Kalpinis-Simos S.A. Coating Materials	217,966.34	213,141.83
From Steel Center S.A.	7,850.91	72,367.17
	4,447,193.15	**286,149.00**

(d) Liabilities

	COMPANY	
	1.1 – 31.03	1.1-31.03
	2009	2008
To Corus-Kalpinis-Simos S.A. Coating Materials	0.00	0.00
To Tata Elastron Simos Steel Processing Centre S.A.	122,927.26	0.00
To Steel Center S.A.	2,919.93	9,393.98
	125,847.19	**9,393.98**

(e) Income

	GROUP	
	1.1-31.03	
	2009	2008
Sale of Inventory to Steel Center S.A.	24,923.54	78,101.24
Processing Income from Steel Center S.A.	0.00	0.00
Sales commissions from Steel Center S.A.	0.00	0.00
	24,923.54	**78,101.24**

(f) Expenses

	GROUP	
	1.1-31.03	
	2009	2008
Inventory Purchases from Steel Center S.A.	57,264.67	123,700.96
Storage Expenses from Steel Center S.A.	0.00	0.00
Processing Expenses from Steel Center S.A.	489.07	0.00
	57,753.74	**110,341.88**

(g) Receivables

	GROUP	
	1.1 – 31.03	1.1-31.12
	2009	2008
From Steel Center S.A.	7,850.91	72,367.17

(h) Liabilities

	GROUP	
	1.1 – 31.03	1.1-31.12
	2009	2008
To Steel Center S.A.	2,919.93	107,865.75

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2009	2008	2009	2008
Transactions and Remuneration of Management Executives and Members of Management	352,319.18	334,219.86	218,228.24	219,981.11
Receivables from Management Executives and Members of Management	0.00	0.00	0.00	0.00
Liabilities to Management Executives and Members of Management	0.00	0.00	0.00	0.00

22. Contingent Liabilities - Receivables

There are no disputes in court or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on the Company's or Group's financial situation or operation.

The Parent Company has been audited by the tax authorities up to accounting year 2005. There is a tax audit in progress for accounting years 2006-2007. The results of accounting year 2008 bear the cost of provision of €367 thousand for tax audit for the Group and €350 thousand for the company.

CORUS-KALPINIS-SIMOS S.A. COATING MATERIALS has been audited up to and including financial year 2007, CORUS – KALPINIS – SIMOS STEEL SERVICE CENTRE S.A. has been audited up to and including financial year 2005. Therefore, tax obligations have not been rendered final for the non-audited financial years.

The Group and Company incur contingent liabilities and receivables with regard to banks, other guarantees and other issues that arise in the context of usual activities, as follows:

	31.03.2009	
	GROUP	COMPANY
Guarantees to Secure Obligations to Suppliers	13,018,725.25	9,428,163.20
Guarantees to Secure Receivables from Customers	3,797,903.49	3,797,903.49
Other Guarantees	1,622,949.15	0.00
Total	**18,439,577.89**	**13,226,066.69**

23. Dividends

According to Greek Commercial Law, companies are obligated to distribute to the shareholders 35% of remaining profits after deducting taxes and withholding for the regular reserve. The Board of Directors will recommend to the Annual Ordinary Shareholders Meeting the distribution of €0.025 per share.

24. Staff Information

(a) Number of Staff

The number of employees working for the Group and Company is shown in the following Table:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2009	2008	2009	2008
Salaried	141	117	90	83
Staff on a Daily-Wage Basis	164	155	122	126
Total Staff	**305**	**272**	**212**	**209**

(b) Staff Remuneration

The remuneration of employees working for the Group and Company is shown in the following Table:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2009	2008	2009	2008
Remuneration of Employees	1,570,698.51	1,303,235.66	1,300,262.94	1,080,642.60
Employer Contributions	346,331.28	353,722.45	278,205.16	295,272.06
Other Benefits	34,738.09	9,581.13	10,484.00	3,850.00
Total	**1,951,767.88**	**1,666,539.24**	**1,588,952.10**	**1,379,764.66**

25. Financial Leasing

The Financial Leasing liability is as follows:

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Up to 1 year	10,241.52	10,241.52	0.00	0.00
From 1 to 5 years	4,267.30	6,827.68	0.00	0.00
Total	**14,508.82**	**17,069.20**	**0.00**	**0.00**
Less future financial charges	(653.62)	(892.59)	0.00	0.00
Current Value of Financial Leasing Obligations	**13,855.20**	**16,176.61**	**0.00**	**0.00**
Present Value of Financial Leasing Liabilities				
Up to 1 year	9,653.30	9,505.09	0.00	0.00
From 1 to 5 years	4,201.90	6,671.52	0.00	0.00
Total	**13,855.20**	**16,176.61**	**0.00**	**0.00**

26. State Grants

	31.03.2009	
	GROUP	COMPANY
Grants on Completed Investments	3,881,956.07	2,296,155.17
Grants on revenue for accounting year 2008	35,077.50	21,080.18
Grants on revenue for accounting year 2008	92,053.51	76,351.36
Balance	**3,731,474.40**	**2,175,372.96**
Received Advance	1,543,773.77	1,543,773.77
Grant Receivable	2,338,182.30	752,381.40

(a) ELASTRON S.A. - STEEL PRODUCTS

On 22 December 2006 the Ministry of Development approved a new five-year investment plan worth EUR 14.7 million. An investment plan grant for 35% of the above amount is anticipated.

(b) CORUS - KALPINIS – SIMOS S.A. COVERING MATERIALS S.A

On 13 October 2008 the Ministry of Economy and Finance approved a new five-year investment plan worth EUR 2.43 million. An investment plan grant for 15% of the above amount is anticipated.

(c) TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.

On 23.07.08 the Ministry of Economy and Finance approved a new two-year investment plan worth EUR 11.6 million. An investment plan grant for 25% of the above amount is anticipated.

The investment cost grant is subject to limitations and conditions that are reasonably expected to be implemented in whole. This is the reason why the Company accounts for grant receivables against completed investments.

(d) Proceeds on account of Grants

In June 2007 ELASTRON S.A. received an advance payment of EUR 1.54 million, corresponding to 30% of the total grant amount, making use of the option of a lump sum advance payment. Until 31.12.08, both CORUS - KALPINIS – SIMOS S.A. and TATA ELASTRON S.A. have not received an amounts against the grant.

27. Events after the Balance Sheet Date

There were no events affecting the financial statements.

Aspropirgos, May 25, 2009

THE CHAIRMAN OF THE BoD	THE DEPUTY MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
PANAGIOTIS SIMOS	STYLIANOS KOUTSOTHANASIS	MICHAIL KALLITSIS
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