ELASTRON
STEEL SERVICE CENTERS

Semi-annual Financial Report of ELASTRON S.A. – STEEL SERVICE CENTER Group pursuant to the article 5 of L. 3556/2007 and the decision of the Hellenic Capital Market Commission Board of Directors

August 2009

CONTENTS

	Statement by the Board of Directors representatives	4
	Semi-Annual Report of the Board of Directors	5
	Report on Review of Interim Financial Information	15
1.	Statements of Financial Position on June 30, 2009	16
2.	Statement of Comprehensive Income	17
3.	Statement of changes in equity	19
4.	Cash Flow Statement	21

NOTES ON THE FINANCIAL STATEMENTS

1.	General Information	22
2.	The Basic Accounting Principles used by the Group	22
2.1	New standards, interpretations and amendments of existing standards	22
2.2	Framework of Drafting Financial Statements	27
2.3	Consolidation	28
2.4	Foreign Exchange Conversions	29
2.5	Consolidated Financial Statements	29
2.6	Tangible fixed assets	30
2.7	Intangible Assets	30
2.8	Real Estate Investments	30
2.9	Non-current Assets Held for Sale and Discontinued Operations	31
2.10	Tangible and Intangible Fixed Assets	31
2.11	Segment Reporting	31
2.12	Borrowing Cost	31
2.13	Financial Assets (a) Financial Assets Measured at their Fair Value with Changes Documented in the Results (b) Investments Retained to Maturity (c) Financial Assets Available for Sale (d) Recognition, Write-off, Estimation of Fair Value (e) Depreciation of Value of Financial Assets	31
2.14	Reserves	32
2.15	Cash and cash equivalents	32
2.16	Share Capital and Reserves	33
2.17	Borrowing	33
2.18	Income Tax – Deferred Income Tax	33
2.19	Employee Benefits	34
2.20	Provisions	34
2.21	Accounting of Income (a) Income from Sale of Goods (b) Income from provision of services (c) Income from Interest (d) Income from Dividends	34
2.22	Leases	35
2.23	Dividend Distribution	35
2.24	State Grants	35
2.25	Profit per Share	35
2.26	Long Term Receivables / Liabilities	35
2.27	Associated Parties	35
2.28	Capital Management	36
3.	Financial Risk Management • Credit Risk • Liquidity Risk • Market Risk	36
4.	Significant Accounting Evaluations and Judgments by Management	39
5.	Analysis of Tangible Fixed Assets	39
6.	Non-Current Assets Held for Sale	40

ELASTRON
STEEL SERVICE CENTERS

7.	Summary Financial figures of consolidated companies	41
8.	Analysis of Receivables	41
9.	Analysis of Inventory	42
10.	Analysis of Cash Reserves	42
11.	Analysis of All Equity Accounts	43
12.	Suppliers and Other Liabilities	43
13.	Loans	44
14.	Deferred Taxes Analysis	45
15.	Analysis of Post-Employment Benefits	47
16.	Tax liabilities analysis	47
17.	Segment Reporting	47
18.	Analysis of Other Accounts Results	48
19	Analysis of Profits per Share	51
20.	Transactions with Affiliated Parties	51
21.	Contingent Liabilities – Receivables	53
22.	Dividends	54
23.	Staff Information	54
24.	Financial Leasing	54
25.	State Grants	55
26.	Events following the Balance Sheet Date	56

STATEMENT BY THE BOARD OF DIRECTORS REPRESENTATIVES
(pursuant to article 5 par. 2 of Law 3556/2007)

We hereby certify and declare that, to the best of our knowledge, the semi-annual financial statements of the S.A. company ‘ELASTRON S.A. – STEEL SERVICE CENTER’ for 1 January 2008 - 30 June 2009, which were drafted in accordance with the applicable accounting standards, truly reflect the assets and liabilities, the equity and the Company’s financial year results, as well as those of companies included in the consolidation, which are summarily considered, according to the provisions of paragraphs 3 to 5 of Article 5, Law 3556/2007 and the authorised decisions of the Capital Market Commission's Board of Directors.

In addition, it is hereby certified and declared that, to the best of our knowledge, the Semi-annual Report of the Board of Directors truly reflects the information required according to paragraph 6, Article 5 of Law 3556/2007 and the authorised decisions of the Capital Market Commission's Board of Directors.

Aspropyrgos August 25, 2009

The Declarants – Certifiers

Panagiotis Simos	Athanassios Kalpinis	Stilianos Koutsothanassis
Chairman BoD	Managing Director	Dep. Managing Director

SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS of ELASTRON S.A. for the period from January 1 to June 30, 2009

INTRODUCTORY NOTE

The Board of Directors' Semi-annual Report which was prepared according to the pertinent provisions of Codified Law 2190/1920 (art. 16, 43[a], 107, 136), Law 3556/2007 (art. 5, para 2,6,7,8) and by Resolution Nr. 7/448/2007 of the Hellenic Capital Market Commission's Board of Directors, present all the required and necessary information in a true and accurate manner and in accordance with the law, so that results and safe conclusions may be derived regarding the course of the Company and the Group during the relative reporting period.

The companies which are included in the consolidation, besides the parent company, are as follows:

	HEADQUARTERS	BUSINESS ACTIVITY	PARTICIPATION STAKE	PARTICIPATION COST	CONSOLIDATION METHOD
TATA ELASTRON S.A. STEEL PROCESSING CENTER	Industrial Area of Sindos, Thessaloniki	Processing-distribution and sales of steel products and steel-related products	50.00% (Joint Venture)	5,000,000.00	Proportional
CORUS – KALPINIS – SIMOS S.A. COATING MATERIALS	Aspropyrgos, Attica	Manufacturing of metal polyurethane panels	50.00% (Joint Venture)	3,081,750.00	Proportional
BALKAN IRON GROUP S.R.L.	Bucharest, Romania	Processing-distribution and sales of steel products and steel-related products	33.33% (Joint Venture)	800,000.00	Proportional

A. FINANCIAL GROWTH & PERFORMANCE

The scene has remained unchanged once again in the 2nd quarter of the current fiscal period, as expected due to the global recession. Demand has sustained its low level, in line with the reduced construction activity, together with the deceleration of investments in our country, like as in the broader Balkan regions. At the same time, during the 2nd quarter, the price of steel has continued its declining course internationally, albeit at a slower pace, applying further pressure on profit margins.

The above events are what mainly formed the results of the 1st half for ELASTRON Group. In particular, turnover reached 46.4 million Euros against 100.1 million Euros in the corresponding 1st quarter of 2008, following a course which is similar to that of the sector.

The further decline in the price of steel was immediately apparent in the sales prices of the products and, despite the Group's reduced inventories, it had a negative impact on profitability. Therefore, consolidated gross profit reached 0.5 million Euros against 18.9 million Euros, while earnings before interest, tax and depreciation (EBITDA) reflected a loss of 3.8 million Euros against 12.8 million Euros of profits. Lastly, consolidated earnings after tax and minority rights declined leading to a loss of 4.7 million Euros against 7.8 million Euros of profit in the 1st half of 2008.

With respect to the parent company, turnover reached 39.2 million Euros against 93.1 million Euros in the respective 1st half of 2008, while the gross profit amounted to 0.01 million Euros against 17.7 million Euros. Earnings before interest, tax and depreciation (EBITDA) reflected a loss of 3.6 million Euros against a profit of 12.2 million Euros. Earnings before tax (EBT) reflected a loss of 4.7 million Euros against a profit of 10.1 million Euros of the corresponding half of 2008, while earnings after tax and minority interests declined to a loss of 4.1 million Euros against a profit of 7.5 million Euros in 2008.

For the companies included in the consolidated financial statements, results were as follows:

For CORUS –KALPINIS –SIMOS S.A. which is involved in the sector of polyurethane panels trading for the coating of buildings, turnover reached 10.1 million Euros against 15.1 million Euros in the corresponding 1st half of 2008, while earnings after tax reflected a loss of 0.4 million Euros against a profit of 0.7 million Euros in 2008. The participation percentage in the said company, which is a joint-venture with TATA STEEL, is 50%. For TATA ELASTRON S.A., which is the second 50-50 joint-venture with TATA STEEL, turnover reached 8.3 million Euros, while earnings after tax reflected a loss of 0.8 million Euros. The company commenced its business activity during the 2nd half of 2008.

It should be noted that the 1st half of 2008 was, for the sector, the best period historically in terms of sales and profitability in contrast to the corresponding half of 2009, where the vibrations of the recession mainly seem to have been absorbed.

On the other side of this negative concurrence of events and of adverse results, the Management's planned actions led to the further increase of liquidity, which led to a significant decrease of borrowings and of total liabilities. More specifically, operating cash flow reached 40.0 million Euros against 3.8 million Euros in the corresponding 1st half of 2008. At the same time, total liabilities were reduced by approximately 36% and reached 66.7 million Euros against 104.7 Euros on December 31, 2008, while the Group's net bank borrowing recorded a significant reduction by approximately 50% (bank loans-deposits), which reached 37.3 million Euros on June 30, 2009 against 74.0 million Euros on December 31, 2008. Last, the loan leverage ratio (Debt/Equity) further improved and reached 0.67 against 1.19 on December 12, 2008.

The above information clearly records the impact of the negative international events and of the subsequent recession which affected nearly all sectors of the economy during the 1st half. In view of these adverse conditions, the Management's strategy continues to focus on further increasing liquidity and decreasing operating cost, in order to shield the Group and so that it may take advantage of the opportunities that arise at the exit from this crisis. Within this context, the procedure was completed to sell part of the Company's non-core property in Piraeus for 6.4 million Euros and the net gain from the sale reaching 2.4 million Euros that will further enhance the group results of the 2nd half.

The first signs that the recession is reaching the end of its cycle are already evident in the 2nd half. Raw material prices are showing stability trends and even rising trends in some categories internationally, while there are clear signs that the negative course is reversing and the economy is recovering. Within this scope, the Group's Management remains focused on its growth plan knowing that, along with the improvement of the market conditions internationally, the current negative picture will certainly reverse and the outlook is positive.

The Company's Annual Ordinary General Shareholders' Meeting of June 26, 2009, approved to distribute dividend amounting euro 0.025 per share from the earnings of fiscal year 2008. After the deduction of the respective 10% tax on the basis of Law 3697/2008, the net payable dividend amounts to euro 0.0225 per share.

Following the above and in order to provide further information the ratios presented below refer to the Company's financial figures of the 1st half of 2009:

	GROUP	COMPANY
(a) FINANCIAL STRUCTURE		
1. Current Assets/Total Assets This ratio shows the percentage from total Assets which consists of inventories, customer receivables and other direct liquidity accounts, such as shares-securities or cheques and cash equivalents.	**60%**	**57%**
2. Equity / Total liabilities This ratio depicts the extent of financial self-sufficiency of the entity.	**123%**	**153%**
3. Current assets / Short-term liabilities This ratio depicts the overall liquidity of the entity, as it provides a clear picture of the percentage of assets that may be liquidated compared to the liabilities for the year.	**252%**	**284%**
(b) YIELD AND EFFICIENCY		
4. Net Profits before Tax / Sales This ratio depicts final net earnings before tax as a percentage of total sales.	**-**	**-**
5. Net Profits before Tax / Equity This ratio depicts net earnings before tax for the period as a percentage of equity.	**-**	**-**
6. Sales/ Equity This ratio depicts the turnover of previous year's equity within the current period.	**0.56**	**0.49**
(c) LEVERAGE		
7. Debt / Equity This ratio depicts debt capital as a percentage of equity.	**0.8**	**0.6**
8. Bank liabilities / equity This ratio depicts bank debt as a percent of equity.	**59%**	**48%**
(d) EVALUATION RATIOS (EQUITY) (at a share closing price of 0.72 EUROS on 30/06/2009)		
9. Earnings Multiplier (P/E) before tax This ratio is calculated by dividing the share's closing price with the quotient of the net profits before tax of the period divided by the total outstanding number of shares.	**10.68**	**10.60**
10. Earnings Multiplier (P/E) after tax This ratio is calculated by dividing the share's closing price with the quotient of the net profits after tax of the period divided by the total outstanding number of shares.	**11.02**	**10.86**
11. Share Price to book value (P/BV) This ratio is calculated by dividing the share's closing price by the intrinsic value of the share.	**0.30**	**0.31**

B. SIGNIFICANT EVENTS OF THE 1ST HALF OF 2009

Developments in the Sector

The impact of the global financial crisis and the international economic recession which have inevitably affected the international metals market, especially since the middle of the 3rd quarter of 2008, is still holding strong in the first half of the current period.

The decline of manufacturing and construction activity, the lack of liquidity and the inability of credit institutions to provide funds have led to a sharp decline in the prices of metals, which in many cases reflected a decrease even up to 60%. These unprecedented events, combined with the intense competition and the need to preserve market share, have inevitably led to a reduction of activity, decline in prices and, of course, to the decrease of profitability margins for nearly all companies of the sector, both domestically and internationally. In order to deal with these adverse conditions, the Company has set out a corporate policy to further reduce operating costs, to significantly increase

liquidity and achieve the most optimal management of inventories and rational implementation of new investments. These actions aim both at restraining the consequences of the crisis and to shield the Company, as well as to be able to help it take advantage of any opportunities that may arise.

The Determinant factors of the reversal of the negative consequences are the duration of the global recession and the recovery period of economic activity. The gradual enhancement of the activity and of growth indicators, mainly in Asia and China, and the gradual recovery of the urban real-estate sector in the USA are signs leading towards this direction.

TATA and ELASTRON inaugurate the new steel processing and distribution center in Thessaloniki

TATA, which is one the largest steel manufacturing companies in the world and a strategic partner of ELASTRON in Greece and the Balkans, and ELASTRON inaugurated their new joint-venture, this time in Northern Greece, with the objective to sell and process steel products.
TATA ELASTRON S.A. (formerly CORUS KALPINIS SIMOS STEEL PROCESSING CENTER S.A.), a joint-venture in which each company holds a 50% participation stake, shall offer products and services in Greece, the Balkans and all neighboring markets. The steel processing center is strategically situated in an owned property within the industrial area of Sindos of Thessaloniki.
In addition to the investments in buildings and property, TATA ELASTRON has established two cut-to-length lines, a new slitting line, a cold saw and a shot-blasting machine.

Implementation of Investment Program

The five-year investment program (2007-2012) worth 14.7 million Euros and subsidized by 35% is underway and according to the initial plan. Its degree of completion has exceeded 60%. The investment program overall includes:
1. The construction of buildings and special facilities worth 4.9 million Euros.
2. Mechanical equipment worth 5.9 million Euros for the processing of steel products
3. Technical equipment worth 2.3 million Euros.
4. Other investments worth 1.6 million Euros.

Furthermore, the investment program of TATA ELASTRON S.A. in Thessaloniki, worth a total of 13.7 million Euros and subsidized by 25%, was completed within the 1st half of 2009.

Annual Ordinary General Meeting

On 25.6.2009, the Ordinary General Shareholders' Meeting (GSM) was held at the headquarters of the Company. Sixteen (16) shareholders attended the meeting (either in person or through a legal representative), who own 22,902,005 shares (or 61.41% of the share capital).
The resolutions of the GSM are as follows:

1. Approved the reports of the Board of Directors and of the Certified Auditor-Accountant on the Parent and Consolidated Financial Statements for fiscal year 2008.
2. Approved the Parent Company and the Consolidated Financial Statements for fiscal year 2008 as well as the distribution of profits of the fiscal year 2008. Approved the payment of euro 0.025 dividend per share to the shareholders. Of this amount a 10% tax shall be deducted therefore the net dividend amount o be paid shall be euro 0.0225 per share.
3. The members of the Board of Directors and the Certified Auditors-Accountants were released from all liabilities for compensation regarding the administration and the audit of fiscal year 2008.
4. Approved the election of Mr. St. Pappas as Chief Certified Auditor-Accountant and Mr. Th. Bakogeorgou as Deputy Certified Auditor-Accountant of the audit firm SOL S.A. for the fiscal year 2009 and their fees determined.
5. Approved the remuneration of the members of the Board of Directors for fiscal year 2008 and pre-approved their remuneration for fiscal year 2009.
6. Elected the Audit Committee according to article 37 of Law 3693/2008, consisting of: Konstantinos Gianniris (Chairman), Irene Simou (Member) and Vasilios Malalitzoglou (Member)
7. Granted the participation of the members of the Board of Directors and Managers of the Company in the Management of Affiliated Companies pursuant to article 23, para 1 of Codified Law 2190/1920.

All items on the General Meeting agenda were unanimously approved.

C. RISKS AND UNCERTAINTIES

The Group is exposed to the following financial risks within the scope of its standard activity:

- Credit risk
- Liquidity risk
- Market risk

The Group's Risk Management policy is focused on the volatility of the financial markets with the objective of minimizing the factors that may negatively affect its financial performance.

The Group's Risk Management policies are applied in order to recognize and analyze risks which the Group faces, to set limits in risk taking procedures and to apply controls to those limits. The systems and policies applied are periodically reviewed to incorporate changes observed in the market conditions and the Group's activities.

The risk management is performed by the Company's Finance Department, in cooperation with the Group's other departments and according to the guidelines and approvals of the Company's Board of Directors.

Adherence to risk management policies and procedures is conducted by the Internal Audit Department, which performs ordinary and extraordinary audits on the application of procedures, the findings of which are reported to the Board of Directors.

A. Credit risk

Due to the great dispersion of its clientele (no client exceeds 5% of total sales), the Group's credit risk exposure is not significant. On the basis of the credit policy approved by the Company's Board of Directors, which is applied throughout the Group, every new client is examined on an individual basis in terms of their creditworthiness prior to the proposal of the standard payment terms. Credit limits are set for each client; these are reviewed depending on ongoing conditions and, if necessary, the sales and collection terms are adjusted. As a rule, customer credit limits are determined on the basis of the insurance limits set for them by the insurance companies. While monitoring customer credit risk, customers are grouped in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Clients and other receivables include the Group's wholesale clients. Clients characterized as "high risk" are placed in a special list of clients and future sales are to be pre-collected and approved by the Board of Directors. The Group's management provides provisions for impairment which reflects its estimation on losses related to clients and other receivables. This provision mainly consists of impairment loss of specific receivables which are estimated on the basis of given conditions that they will be collected, but have not yet been finalized.

The amount of loss due to impairment is estimated as the difference between the book value of receivables and the current value of estimated future cash flows, discounted by the initial effective interest rate. The impairment loss amount is accounted for as expenses in the income statement. Receivables which are assessed as bad debts are written off.

The credit risk is limited to 20% 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 necessary.

B. Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its financial liabilities when these become due. The approach adopted by the Group to manage liquidity is to secure the necessary cash and sufficient credit limits from the banks with which it cooperates, so that there is sufficient liquidity to pay for its liabilities when they become due, under standard as well as strenuous conditions without incurring unacceptable loss or risking its reputation.

In order to prevent liquidity risks, the Group makes provision for cash flows for the fiscal year when preparing its annual budget and a monthly rolling three-month provision so as to secure that it has the necessary cash to meet its operating needs, including its financial liabilities. This policy does not take into account the impact of extreme conditions, which cannot be foreseen. It is, however, emphasized that there is no security-guarantee for the total amount of loan liabilities to banks, which proves the Group's high creditworthiness.

The following table presents an analysis of the liabilities of the Group and the Company, based upon their expiration and the remaining term as at 30.6.2009.

Group:

(Amounts in Millions)	**Under 1 year**	**1-5 years**	**Total**
Borrowing	22.2	26.5	**48.7**
Suppliers, etc.	13.5	4.5	**18.0**
Total liabilities	**35.7**	**31.0**	**66.7**

Company:

(Amounts in Millions)	**Under 1 year**	**1-5 years**	**Total**
Borrowing	15.3	23.0	**38.3**
Suppliers, etc.	11.3	2.9	**14.2**
Total liabilities	**26.6**	**25.9**	**52.5**

On 30.6.2009, the Group and the Company maintained cash equivalents amounting to 11.4 million Euros and 10.5 million Euros respectively.

C. Market Risk

Market risk is the risk of change in prices of raw materials procured by the Group, the risk of change in the foreign exchange rates 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 context of acceptable parameters while optimizing results.

Metal (iron, steel, etc.) Raw Material Price Volatility Risk

The Group conducts its procurement mainly in the international steel market in accordance with the usual market terms. Each change in the market price of raw material is discounted for in the sales price, resulting in changes in the Group's profit margin during periods of big price fluctuations for raw materials in the world market. More specifically, in periods during which prices follow an upward trend, the Group's margins improve, as the upward trend is transferred to the sales prices. Accordingly, when raw material prices follow a declining trend, the Group's margins decrease. The Group does not apply hedging to cover its basic operating reserves, which means that any increase/decrease of metal prices may affect its results accordingly through depreciation or appreciation of reserves.

Foreign Exchange risk

The Group is exposed to foreign exchange risk from the purchase of inventories it makes in a currency other than the operating currency of the Group's companies, which is the Euro. The currency in which such transactions are made is the US Dollar and, in order to limit the foreign exchange risk, it purchases foreign currency in advance. The Group's borrowings are euro denominated in their entirety while there are no receivables denominated in foreign currency.

Foreign currency has been purchased in advance for an equal amount of the Group's total liabilities on 30.6.2009 and has been accounted for. As a result, there is no foreign exchange risk from the change in the dollar exchange rate.

nterest rate risk

The Group does not have significant interest-bearing assets and therefore income and operating cash flows are not materially affected by changes in interest rates. Interest rate risk arises mainly from long-term and short-term bank loans in Euros at a floating rate.

The Group funds its investments, as well as its need for working capital, through self-funding, bank loans and bond loans incurring interest expense in its income statement. Increasing trends in interest rates shall negatively affect income, as the Group incurs the additional borrowing cost. Interest rate risk is mitigated since part of the Group's loans is secured through the use of financial instruments (interest rate swaps).

The impact on the Income and Equity of the Group and the Company would be as follows, if the interest rate (Euribor) would be 1% higher/lower on average during the first half of fiscal year 2009:

(Amounts in Millions)	**Loans 30.6.2009**	**Impact on earnings before tax (+/-)**
Group	48.7	0.3
Company	38.3	0.2

This would occur due to the higher/lower financial cost of bank borrowing with a floating rate in euro.

D. EXPECTED COURSE AND DEVELOPMENTS

The adverse economic conditions which have affected almost all steel sector peers have remained unchanged during the 1st half of 2009. The sharp decline in prices of steel, which had begun in the middle of the 3rd quarter of 2008 and which reached its peak in the 2nd quarter of 2009, has significantly reduced the companies' profit margins. The liimited demand compared to the pre crisis period and the low level of prices have contained turnover at low levels and forced nearly the entire sector to marking negative results for. According to up to date data, prices of steel products are showing stabilization albeit at particularly low levels, while some signs of recovery have already being observed in certain goods.

In such an adverse and uncertain environment, any forecast for the entire 2009 fiscal year is particularly difficult. Forecasts refer to a possible small increase in steel product prices as of the middle of September of the current year, including a gradual increase in demand. If these conditions are confirmed, the picture of the 2nd half is expected to improve.

In any case, the Group's management is making all possible efforts to further shield the Group from these negative circumstances and to further strengthen it during the passing of this crisis. Specifically, attempts are intensifying to further reduce operating cost and to control management expenses through more stringent criteria, procedures and controls. The inventory management policy is regularly reviewed and more systematic controls are applied to avoid freezing of funds in unnecessary and slow moving inventories. At the same time, more stringent and high standard criteria to control client creditworthiness are established, while, by insuring nearly all credits the possibility of bad receivables are minimized and the Group's liquidity is secured. In particular, during the 1st half, operating cash flows reached 40 million Euros, which were used to reduce borrowing (approximately 50% decrease compared to 31/12/2008) and to fund scheduled investments both of the parent company and the Group's subsidiaries. More specifically, the investment program of TATA ELASTRON S.A. in Thessaloniki was completed within 2009, while, taking the current financial climate into account, the five-year investment plan of euro 14.8 million is ongoing, aiming at expanding the range of products and to improve services provided.
Lastly, the investment of BALKAN IRON GROUP SLR is expected to begin in Romania towards the end of 2009, while the possibility to expand and to obtain cooperation in other countries of the Balkan region is closely examined.

E. TRANSACTIONS WITH AFFILIATED COMPANIES

(a) Income

	COMPANY	
	1.1-30.06	
	2009	2008
Sales of Inventories to Corus-Kalpinis-Simos S.A. Coating Materials	572,035.23	590,906.11
Sales of Inventories to TATA ELASTRON Steel Processing Center S.A.	2,704,903.29	9,145.64
Sales of Inventories to Steel Center S.A.	40,070.66	196,002.71
Rental Income by Corus –Kalpinis-Simos S.A. Coating Materials	205,200.00	197,400.00
Rental Income by TATA ELASTRON Steel Processing Center S.A.	0.00	308.88
Income from sales of fixed assets to TATA ELASTRON Steel Processing Center S.A.	12.100.00	0.00
Processing Income from Steel Center S.A.	**1,059.68**	**0.00**
	3,535,368.86	**993,763.34**

(b) Expenses

	COMPANY	
	1.1-30.06	
	2009	2008
Purchases of Inventories from Corus-Kalpinis-Simos S.A. Coating Materials	417,667.77	506,617.14
Purchase of Inventories from TATA ELASTRON Steel Processing Center S.A.	378,979.87	0.00
Purchase of Inventories from Steel Center S.A.	170,662.25	45,783.82
Processing expenses of TATA ELASTRON Steel Processing Center S.A.	38.00	0.00
Processing expenses of Corus-Kalpinis-Simos S.A. Coating Materials	0.00	0.00
Purchases of consumables by Corus-Kalpinis-Simos S.A. Coating Materials	887.39	0.00
Purchase of fixed assets by Steel Center S.A.	1,272.40	0.00
Processing expenses of Steel Center	**503.62**	**0.00**
Security expenses of Steel Center S.A.	**0.00**	**18,000.00**
	970,011.30	**570,400.96**

(c) Receivables

	COMPANY	
	1.1-30.06	1.1-31.12
	2009	2008
From TATA ELASTRON Steel Processing Center S.A.	2,172,842.93	2,716,661.91
From Corus-Kalpinis-Simos S.A. Coating Materials	125,795.57	63,786.07
From Steel Center S.A.	1,304.87	0.00
From Balkan Iron Group S.R.L.	**118,400.60**	**0.00**
	2,418,343.97	**2,780,447.98**

(d) Liabilities

	COMPANY	
	1.1 – 30.06	1.1-31.12
	2009	2008
To Corus-Kalpinis-Simos S.A. Coating Materials	0.00	340.68
To TATA ELASTRON Steel Processing Center S.A.	424,783.28	0.00
To Steel Center S.A.	38,563.91	0.00
	463,347.19	**340.68**

(e) Income

	GROUP	
	1.1-30.06	
	2009	2008
Sales of Inventories to Steel Center S.A.	61,573.15	196,002.71
Processing Income from Steel Center S.A.	1,059.68	0.00
Sales Commissions from Steel Center S.A.	**0.00**	**0.00**
	62,632.83	**196,002.71**

(f) Expenses

	GROUP	
	1.1-30.06	
	2009	2008
Purchase of Inventories from Steel Center S.A.	197,762.67	183,444.82
Security expenses of Steel Center S.A.	0.00	18,000.00
Processing expenses from Steel Center S.A.	503.62	0.00
Purchase of fixed assets by Steel Center S.A.	**1,272.40**	**0.00**
	199,538.69	**201,444.82**

(g) Receivables

	GROUP	
	1.1 – 30.06	1.1-31.12
	2009	2008
From Steel Center S.A.	22,807.36	0.00

(h) Liabilities

	GROUP	
	1.1 – 30.06	1.1-31.12
	2009	2008
To Steel Center S.A.	65,664.33	0.00

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Transactions and Remuneration of Management Executives and Members of Management	**763,781.39**	**639,677.39**	**556,127.11**	**490,954.08**
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

ASPROPYRGOS, AUGUST 25, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

PANAGIOTIS SIMOS

Report on Review of Interim Financial Information

To the shareholders of the Societe Anonyme “ELASTRON STEEL SERVICE CENTERS S.A.”

Introduction

We reviewed the attached balance sheet of S.A. Company ‘ELASTRON S.A. – STEEL SERVICE CENTERS (the Company) dated 30 June 2009 and the related statements of comprehensive income, changes in equity and cash flows of the six month period that ended on that date, as well as the explanatory notes that comprise the interim financial reporting, which constitutes an integral part of the semi-annual financial report required under Law 3556/2007. The Company’s Management has the duty of drafting and presenting this interim financial reporting according to the International Financial Reporting Standards, as have been adopted by the European Union and are applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim summary financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying critical analysis and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention causing us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Based on our review, we have ascertained that the content of the six-month financial report, as required by article 5 of Law 3556/2007, is consistent with the accompanying summary interim financial information.

Athens, August 27, 2009
The Chartered Accountant-Auditor

STERGIOS V. PAPPAS
SOEL Reg. 16701
CERTIFIED PUBLIC ACCOUNTANTS-AUDITORS S.A.
Member of Crowe Horwath International
3, Fok. Negri Str., 11257 Athens
SOEL Reg. 125

1. *Statements of Financial Position*

(amounts in euro €)		GROUP		COMPANY	
	note	30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS					
Non Current Assets					
Own used Tangible Assets	5	52,989,460.55	50,378,313.89	42,062,332.04	40,823,640.72
Real Estate Investments	5	1,112,081.26	1,112,818.10	1,112,081.26	1,112,818.10
Intangible Assets	5	135,959.88	97,736.93	94,160.75	93,261.01
Investment in Subsidiaries and Joint Ventures	2.3	11,350.00	21,350.00	8,891,750.00	8,101,750.00
Deferred Income Tax	14	600,850.84	647,156.46	534,139.44	668,856.04
Long term receivables		295,342.84	49,875.03	283,198.52	38,752.20
Total Non Current Assets		**55,145,045.37**	**52,307,250.41**	**52,977,662.01**	**50,839,078.07**
Current Assets					
Reserves	9	22,519,350.99	38,760,916.77	18,925,382.11	33,694,946.44
Customers	8	51,327,524.99	88,550,748.29	44,018,829.23	80,438,216.86
Other receivables	8	4,527,483.73	8,083,744.12	2,215,640.65	5,633,372.89
Cash and cash equivalents	10	11,429,737.94	995,343.32	10,489,981.90	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		**93,813,384.83**	**140,400,039.68**	**79,659,121.07**	**124,459,067.19**
Total Assets		**148,958,430.20**	**192,707,290.09**	**132,636,783.08**	**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	21,447,441.84	21,322,216.83	20,894,493.73	20,770,493.73
Results Carried Forward	11	30,942,070.14	36,846,828.33	29,431,520.80	34,565,345.64
Minority Interests	11	0.00	0.00	0.00	0.00
Total Equity		**82,208,689.68**	**87,988,222.86**	**80,145,192.23**	**85,155,017.07**
LIABILITIES					
Long-Term liabilities					
Loans	13	26,556,440.09	34,659,776.67	23,000,000.00	27,000,000.00
Provisions for Employee Benefits	15	577,163.01	596,900.98	540,732.26	563,296.01
Grants		3,885,917.95	3,741,018.02	2,345,381.73	2,366,670.37
Leasing Liabilities	25	1,693.78	6,671.52	0.00	0.00
Other long term liabilities		59,184.22	0.00	0.00	0.00
Total Long-Term Liabilities		**31,080,399.05**	**39,004,367.19**	**25,886,113.99**	**29,929,966.38**
Short-Term Liabilities					
Suppliers	12	10,127,776.37	21,380,157.42	8,415,874.52	17,979,151.99
Other Liabilities	12	3,242,093.76	2,732,097.39	2,832,802.40	2,191,355.47
Income Tax	16	119,483.37	1,348,846.07	98,191.67	1,262,302.69
Short-Term Loans	13	22,179,987.97	40,253,599.16	15,258,608.27	38,780,351.66
Total Short-Term Liabilities		**35,669,341.47**	**65,714,700.04**	**26,605,476.86**	**60,213,161.81**
Total Liabilities		**66,749,740.52**	**104,719,067.23**	**52,491,590.85**	**90,143,128.19**
Total Equity and Liabilities		**148,958,430.20**	**192,707,290.09**	**132,636,783.08**	**175,298,145.26**

2. *Statement of Comprehensive Income*

2a. *Group's Statement of Comprehensive Income*

(amounts in euro €)	note.	1.1 – 30.06.09	1.1 – 30.06.08	1.4 – 30.06.09	1.4 – 30.06.08
Sales	17	46,379,566.04	100,146,204.64	22,069,043.09	55,667,557.51
Sales Cost	18	-45,829,784.37	-81,269,161.57	-22,705,463.80	-44,439,060.99
Gross profit		**549,781.67**	**18,877,043.07**	**-636,420.71**	**11,228,496.52**
Other Income	18	1,064,756.34	1,290,528.09	383,660.61	681,899.17
Distribution Expenses	18	-3,892,260.82	-4,690,772.98	-1,909,315.27	-2,437,975.02
Administration Expenses	18	-1,943,478.10	-2,005,787.10	-1,147,217.26	-1,243,182.14
Other expenses	18	-488,365.60	-1,468,520.85	-123,308.71	-1,049,147.45
Profit / (losses) before interest and taxes (EBIT)		**-4,709,566.51**	**12,002,490.23**	**-3,432,601.34**	**7,180,091.08**
Financial Income	18	500,181.99	224,094.80	357,341.29	95,805.77
Financial Cost	18	-1,156,612.96	-1,786,659.01	-449,634.93	-890,335.66
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Profit / (losses) before taxes (EBT)		**-5,365,997.48**	**10,439,926.02**	**-3,524,894.98**	**6,385,561.19**
Income Tax	18	691,361.70	-2,673,021.81	763,173.53	-1,623,745.91
Profit / (losses) after taxes (EAT) (a)		**-4,674,635.78**	**7,766,904.21**	**-2,761,721.45**	**4,761,815.28**
Distributed to					
Parent Company Shareholders		-4,674,635.78	7,766,904.21	-2,761,721.45	4,761,815.28
Minority Interests		0.00	0.00	0.00	0.00
Other comprehensive income / (expenses) after taxes (b)		-172,497.41	0.00	-172,497.41	0.00
Total comprehensive income after taxes (a) + (b)		**-4,847,133.19**	**7,766,904.21**	**-2,934,218.86**	**4,761,815.28**
Distributed to					
Parent Company Shareholders		-4,847,133.19	7,766,904.21	-2,934,218.86	4,761,815.28
Minority Interests		0.00	0.00	0.00	0.00
Profit / (losses) after taxes per share – basic (in €)	20	0.1253	0.2083	0.0740	0.1277
Profit / (losses) before interest, taxes, depreciation and amortization		**-3,829,986.16**	**12,794,625.27**	**-3,016,764.30**	**7,588,599.25**

2b. Company's Statement of Comprehensive Income

(amounts in euro €)	note.	1.1 – 30.06.09	1.1 – 30.06.08	1.4 – 30.06.09	1.4 – 30.06.08
Sales	17	39,174,748.87	93,140,549.72	18,033,396.72	51,865,267.98
Sales Cost	18	-39,163,898.18	-75,473,209.00	-19,023,828.89	-41,286,621.05
Gross profit		**10,850.69**	**17,667,340.72**	**-990,432.17**	**10,578,646.93**
Other Income	18	929,058.61	1,233,515.49	255,292.37	626,235.79
Distribution Expenses	18	-3,278,632.30	-4,198,503.17	-1,583,981.00	-2,174,128.99
Administration Expenses	18	-1,539,267.67	-1,751,056.43	-925,376.62	-1,093,987.14
Other expenses	18	-421,398.54	-1,395,972.22	-71,003.86	-1,030,212.01
Profit / (losses) before interest and taxes (EBIT)		**-4,299,389.21**	**11,555,324.39**	**-3,315,501.28**	**6,906,554.58**
Financial Income	18	494,650.61	204,310.34	352,374.69	80,794.10
Financial Cost	18	-887,969.64	-1,653,642.46	-318,849.43	-818,529.17
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Profit / (losses) before taxes (EBT)		**-4,692,708.24**	**10,105,992.27**	**-3,281,976.02**	**6,168,819.51**
Income Tax	18	615,283.40	-2,589,042.87	709,785.28	-1,568,645.61
Profit / (losses) after taxes (EAT) (a)		**-4,077,424.84**	**7,516,949.40**	**-2,572,190.74**	**4,600,173.90**
Distributed to					
Parent Company Shareholders		-4,077,424.84	7,516,949.40	-2,572,190.74	4,600,173.90
Minority Interests					
Other comprehensive income / (expenses) after taxes (b)		0.00	0.00	0.00	0.00
Total comprehensive income after taxes (a) + (b)		**-4,077,424.84**	**7,516,949.40**	**-2,572,190.74**	**4,600,173.90**
Distributed to					
Parent Company Shareholders		-4,077,424.84	7,516,949.40	-2,572,190.74	4,600,173.90
Minority Interests					
Profit / (losses) after taxes per share – basic (in €)	20	-0.1093	0.2015	-0.0690	0.1233
Profit / (losses) before interest, taxes, depreciation and amortization		**-3,626,986.78**	**12,248,343.62**	**-3,004,940.29**	**7,267,027.43**

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**
Total comprehensive income after taxes		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
Balances 31.12.2008		**29,819,177.70**	**21,322,216.84**	**36,846,828.33**	**0.00**	**87,988,222.87**
Total comprehensive income after taxes		0.00	0.00	-4,847,133.19	0.00	-4,847,133.19
Profits Transferred to Reserves		0.00	125,225.00	-125,225.00	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	-932,400.00	0.00	-932,400.00
Balances 30.6.2009		**29,819,177.70**	**21,447,441.84**	**30,942,070.14**	**0.00**	**82,208,689.68**

(B) STATEMENT OF CHANGES IN COMPANY'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**	**20,340,493.73**	**36,250,998.97**	**0.00**	**86,410,670.40**
Total comprehensive income after taxes	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	-3,739,600.00	0.00	-3,729,600.00
Loss from Liquidation of Subsidiary	0.00	0.00	0.00	0.00	0.00
Balances 31.12.2008	**29,819,177.70**	**20,770,493.73**	**34,555,345.64**	**0.00**	**85,155,017.07**
Total comprehensive income after taxes	0.00	0.00	-4,077,424.84	0.00	-4,077,424.84
Profits Transferred to Reserves	0.00	124,000.00	-124,000.00	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	-932,400.00	0.00	-932,400.00
Balances 30.6.2009	**29,819,177.70**	**20,894,493.73**	**29,421,520.80**	**0.00**	**80,145,192.23**

4. Cash Flow Statement

(Amounts in €)	GROUP		COMPANY	
	1.1-30.06.2009	1.1-30.06.2008	1.1-30.06.2009	1.1-30.06.2008
Operating Activities				
Earnings before Tax (EBT)	-5,365,997.48	10,439,926.03	-4,692,708.24	10,105,992.27
Plus / minus adjustments for:				
Amortisations	982,818.04	815,716.06	747,906.79	716,600.25
Depreciation of subsidies	-103,237.69	-23,581.02	-75,504.36	-23,581.02
Provisions	-19,737.97	21,954.97	-22,563.75	18,902.00
Foreign Exchange Differences	53,236.42	0.00	53,236.42	0.00
Investment Activities Results (Income, Expenses, Profit and Loss)	25,677.16	22,242.77	30,839.00	41,284.62
Debit Interest and Related Expenses	1,156,612.96	1,756,136.40	887,969.64	1,653,642.46
	-3,270,628.56	13,032,395.21	-3,070,824.50	12,512,840.58
Plus/minus adjustments for working capital account changes or adjustments related to operating activities				
Inventories Reduction / (Increase)	16,241,565.78	-10,737,796.68	14,769,564.33	-10,387,224.12
Receivables Reduction / (Increase)	40,544,015.87	-12,579,244.72	39,592,673.55	-12,327,565.52
Liabilities (Reduction)/Increase (Except Bank Liabilities)	-11,818,395.75	16,780,108.09	-10,218,978.28	16,512,948.52
Minus:				
Debit interest and related expenses paid	-1,271,287.92	-1,930,979.05	-1,100,654.88	-1,867,999.33
Taxes Paid	-491,695.37	-738,343.90	-414,111.02	-650,695.88
Total Inflows/(Outflows) from Operating Activities (a)	**39,933,574.05**	**3,826,138.95**	**39,557,669.20**	**3,792,304.25**
Investment Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	-790,000.00	-2,800,000.00
Purchase – Sale of Securities	0.00	-1,211,304.46	0.00	0.00
Purchase of tangible and intangible fixed assets	-3,377,017.43	-3,469,562.32	-1,759,293.95	-1,816,744.24
Income from sales of tangible and intangible assets	203,960.45	59,000.00	203,960.45	59,000.00
Interest Received	9,718.38	37,223.40	4,556.54	18,181.54
Dividends Collected	0.00	0.00	0.00	0.00
Total Cash Inflows/(Outflows) from Investment Activities (b)	**-3,163,338.60**	**-4,584,643.38**	**-2,340,776.96**	**-4,539,562.70**
Financial Activities				
Amounts Collected from Share Capital Increase	0.00	0.00	0.00	0.00
Amounts Collected from Issued / Received Loans	39,899,186.62	43,719,784.08	33,950,000.00	42,769,784.08
Loan Repayments	-65,961,459.43	-42,050,000.00	-61,259,058.16	-41,300,000.00
Dividends Paid	-101,096.00	-2,606.38	-101,096.00	-2,606.38
Total Cash Inflows/(Outflows) from Financial Activities (c)	**-26,163,368.81**	**1,667,177.70**	**-27,410,154.16**	**1,467,177.70**
Foreign transaction differences from cash flows	-172,472.03	0.00	0.00	0.00
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	**10,434,394.61**	**908,673.27**	**9,806,738.08**	**719,919.25**
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	**11,429,737.94**	**2,380,692.41**	**10,489,981.90**	**1,824,005.69**

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 30.06.2009 were approved by the Company's Board of Directors on 25/08/2009

2. The Basic Accounting Principles used by the Group

2.1 New standards, interpretations, and amendments to existing standards

Standards and interpretations effective within 2009

IAS 1 "Presentation of Financial Statements" (as revised in 2007)
Effective for annual accounting periods beginning on or after 1 January 2009 (COMMISSION REGULATION (EC) No. 1274/2008 of 17 December 2008 L339- 18.12.2008)
IAS 1 has been revised to upgrade the usefulness of information presented in financial statements. The most significant changes are:
a) The statement of changes in equity must include only transactions with shareholders;
b) The introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and
c) The requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period.
The Regulation is accompanied by an appendix of similar amendments of limited extent in numerous IAS, IFRS, IFRIC and SIC, which are also effective for periods beginning on or after 1 January 2009
The Company and the Group have applied the above amendments and have made the necessary changes in the presentation of their financial statements for 2009.

IAS 23 "Cost of Borrowing" (as revised in 2007)
(EC REGULATION No. 1260/2008 dated 10 December 2008. L338-17.12.2008
Effective for annual accounting periods beginning on or after 1 January 2009.
The standard replaces the previous version of IAS 23. The main difference with the previous version is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale.

Some amendments have also been made to IFRS 1, IAS 1, IAS 7, IAS 11, IAS 16, IAS 38 and IFRIC 1, effective on or after 1 January 2009.
The **Company and the Group** have been applying IAS 23 since 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments
(COMMISSION REGULATION (EC) No. 53/2009 dated 21 January 2009. L17-22.1.2009)
Effective for annual accounting periods beginning on or after 1 January 2009.
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires the disclosure of specific information with regard to the instruments classified as Equity. Some amendments were also made to IFRS 7, IAS 39 and IFRIC 2, which are effective for periods beginning on or after 1 January 2009.
As the **Company and the Group do not hold such instruments,** the amendments have no impact on the financial statements of fiscal year 2009.

IFRS 1 (Amendments) "First adoption of the IFRS" and IAS 27 (Amendment) "Consolidated and Separate Financial Statements"
(COMMISSION REGULATION (EC) No. 69/2009 dated 23 January 2009. L21-24.1.2009)
Effective for annual accounting periods beginning on or after 1 January 2009.
The amendment of IFRS 1 allows entities that apply IFRS for the first time to use as deemed cost either the fair value or the book value based on previous accounting practices for evaluating the initial cost of investments in subsidiaries, in jointly controlled financial entities and in affiliated. Also, the amendment deletes the definition of the cost method from IAS 27 and replaces it with the requirement that dividends are presented as income in the Separate statements of the investor. Some amendments were also made to IAS 18, IAS 21 and IAS 36, which are also effective for periods beginning on or after 1 January 2009.
As the parent Company and all its subsidiaries have already transitioned to the IFRS, this amendment has no impact on the financial statements of period 2009.

IFRS 2 (Amendment) "Share Based Payment"- Vesting and Cancelling Conditions
(COMMISSION REGULATION (EC) No. 1261/2008 dated 16 December 2008. L338-17.12.2008
Effective for annual accounting periods beginning on or after 1 January 2009.
The amendment clarifies the definition of "vesting conditions" with the introduction of the term "non-vesting conditions" which are conditions other than service or performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty.
The amendment has no impact on the financial statements of period 2009.

IFRS 8 "Operating Segments"
(COMMISSION REGULATION (EC) No. 1358/2007 dated 21 November 2007. L304-22.11.2007
Effective for annual accounting periods beginning on or after 1 January 2009.
This standard replaces IAS 14, under which segments were identified and reported based on the basis of a risk and return analysis. Based on IFRS 8, segments are the constituents of an entity regularly examined by the Managing Director / Board of Directors of the entity and presented in the financial statements on the basis of this internal categorization.
The Company and the Group have been applying IFRS 8 since 1 January 2009.

IFRIC 12 "Service Concession Arrangements"
(COMMISSION REGULATION (EC) No. 254/2009 dated 25 March 2009. L80-26.3.2009)
Effective for annual accounting periods beginning on or after 1 January 2008. Earlier application permitted. If an entity applies the Interpretation for a period beginning before 1 January 2008, it must disclose that fact.
International Financial Reporting Standard (IFRS) 1, IFRIC 4 AND interpretation of the Standing Interpretations Committee (SIC) 29 are amended pursuant to appendix B of IFRIC 12 as shown in the appendix of this regulation.
The interpretation does not apply to the Company and the Group.

IFRIC 13 – Customer Loyalty Programs
(COMMISSION REGULATION (EC) No. 1262/2008 dated 16 December 2008. L338-17.12.2008
Effective for annual accounting periods beginning on or after 1 July 2008.
The interpretation clarifies the treatment that must be adopted by companies who grant the customer some form of loyalty award, such as "point" or "bonus miles", when buying goods or services.
The interpretation does not apply to the Company and the Group.

Amendments to standards that form part of the IASB's annual improvements project
(COMMISSION REGULATION (EC) No. 70/2009 dated 23 January 2009. L21-24.1.2009)

Part I

The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's annual improvements project in May 2008. Unless otherwise stated the following amendments are effective for annual accounting periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment clarifies that some of the financial assets and liabilities that have been classified as held for trading in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" are examples of current assets and current liabilities respectively. The Company and the Group have applied this amendment since 1 January 2009; however the financial statements have not been affected.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets to report the proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes available for sale. A consequential amendment to IAS 7 states that cash flows arising from the purchase, rental and sale of those assets are classified as cash flows from operating activities. As rental and subsequent sale of assets is not among the Company's and the Group's ordinary activities, the amendment has no impact on the financial statements.

IAS 19 (Amendment) "Employee Benefits"

The changes to this standard are the following:

a) An amendment to the plan that leads to a change to the extent of which commitments for benefits are affected by future salary increases is a cutback, while an amendment that changes the benefits for past service causes a negative past service cost if it leads to a decrease in the current value of fixed benefit liabilities.

b) The definition of the plan's asset performance has been amended to define that the plan's management expenses are deducted in the calculation of the plan's asset performance only to the extent that these expenses have been exempted from the valuation of the fixed benefits liability.

c) Separating short term from long term employee benefits will depend upon benefits being settled within or after the 12 months of employee services rendered.

d) IAS 37 Provisions, Contingent Liabilities and Contingent *Assets* requires an entity to disclose information about some contingent liabilities and not to recognize them. IAS 19 has been amended to be consistent.

The Company and the Group have applied this amendment since 1 January 2009; however the financial statements are not affected.

IAS 20 (Amendment) "Accounting for Government Grants and Disclosure of Government Assistance"

The amendment requires that a benefit from a government loan with a below market interest rate should be estimated as the difference between book value based on IAS 39 "Financial instruments: Recognition and Measurement" and the income incurred from this benefit with the same accounting treatment as IAS 20. Because the Company and the Group does not have government loans, the amendment shall not affect the Company's and the Group's financial statements

IAS 23 "Cost of Borrowing" (as revised in 2007) (Amendment)

The amendment:

(a) Clarifies that interest expense must be calculated using the effective interest rate method, as described in IAS 39 Financial Instruments: Recognition and Measurement;

(b) Removes the option for the cost of borrowing to include amortization of discounts or premiums related to borrowing and amortization of ancillary costs incurred in connection with the arrangement of borrowing.

The amendment has no impact on the Company's and the Group's financial statements.

IAS 27 (Amendment) "Consolidated and Separate Financial Statements"

The amendment states that in the cases where an investment in a subsidiary that receives accounting treatment in accordance with IAS 39 "Financial Instruments: Recognition and Measurement", has been classified as asset held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" will continue to apply IAS 39.
As the Company and The Group follow the principle investments in subsidiaries to be recognized at cost in the separate financial statements, the amendment has no impact on these statements.

IAS 28 (Amendment) "Investments in Associations" (and subsequent amendment to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure")

According to this amendment, an investment in an associate is handled as a single asset for the purpose of impairment testing and any impairment loss is not allocated to specific assets included in the investment. Reversals of impairment losses are recognized as an adjustment to the accounting balance of the investment to the extent of the recoverable amount of the investment in affiliated increases.
The Company and the Group have applied this amendment since 1 January 2009, however the financial statements have not been affected.

IAS 28 (Amendment) "Investments in Associations" (and subsequent amendment to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure")

This amendment states that if an investment in an associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and Measurement" in addition to required disclosures of IAS 32: Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure" they must be specified and not all required disclosures of IAS 28 made.
As the Group follows the principle of incorporating investments in associates in the consolidated financial statements with the equity method, the amendment has no impact on the Group's financial statements.

IAS 29 (Amendment) "Financial Reporting in Hyperinflationary Economies"

Guidance in this standard has been amended to reflect the fact that some assets and liabilities are valued at fair value rather than at historical cost.
As none of the subsidiaries or associates operates in hyperinflationary economies, this amendment has no impact on the Group's financial statements.

IAS 31 (Amendment) "Investments in Joint Ventures" (and subsequent amendment to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure")

This amendment states that if an investment in a joint venture is accounted for in accordance with IAS 39 "Financial instruments: Recognition and Measurement" in addition to required disclosures of IAS 32 :Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure" they must be specified and not all required disclosures of IAS 31 "Investments in joint ventures" made.
Although the Group has investments in joint ventures, the amendment has no impact in its operations.

IAS 36 (Amendment) "Impairment of Assets"

This amendment requires that in the case where fair value, less costs of sale is calculated based on discounted cash flows, disclosures must be made equal to those for calculating value in use.
The Group **have** applied this amendment and will provide the required disclosure where applicable for impairment testing from 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"

This amendment states that a payment can be recognized as a prepayment only if it has been carried out before acquiring the right to access goods or receive services. In practice, this amendment means that when the Group acquires access to goods or receives services then the payment must be recognized as expenses.
The Company and the Group have been applying this amendment since 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"

This amendment deletes the statement which states that there will rarely, if ever, be indications for the use of a method that results in a lower rate of amortisation than the straight line

method. This amendment does not currently have an impact on the Company's and the Group's financial statements, as all intangible assets are amortised by the straight line method.

IAS 39 (Amendment) "Financial instruments: Recognition and Valuation"

The changes in this standard are the following:

a) There can be movements from and to the fair value category through results when a derivative starts or seizes, to fulfil the conditions as cash flow hedging or net investment hedging.

b) The designation of a financial asset or a financial liability at fair value through profit or loss insofar as assets held for trading has been amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

c) The applicable guidance for the designation and documentation of hedging states that a hedging instrument must involve a part that does not belong to the reporting entity and mentions a segment as the example of an entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement, so that IAS 39 complies with IFRS 8 "Operating Segments", which requires that disclosure for segments is based on information presented to the Managing Director/Board of Directors of the entity.

d) When the accounting value of a debt instrument is re-valued, on stopping hedge accounting of fair value, the amendment clarifies that a revised actual interested rate must be used (calculated on the day the fair value hedge accounting was stopped).

The Company and the Group have applied IAS 39 (Amendment) since 1 January 2009. The financial statements are not affected.

IAS 40 (Amendment) "Investments in Property" (and subsequent amendment to IAS 16 "Property, Plant and Equipment ")

The amendment states that property under construction or development for future use as an investment property fall under the scope of IAS 40. Therefore, where the fair value method is applied, this property is measured at fair value. If, however, the fair value of an investment property under construction cannot be valued reliably, the property is valued at cost to the earliest between the date of construction completion and the date on which it is possible to conduct a reliable valuation.

Although the Company and the Group have investment property, the amendment **has not** affected its operations.

IAS 41 (Amendment) "Agriculture"

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value.

As the Company and the Group are not involved in any agricultural activities, this amendment has no impact on its operations.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and subsequent amendments to IFRS 1 "First-time adoption of International Financial Reporting Standards")

Effective for annual accounting periods beginning on or after 1 July 2009.

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. The consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group shall apply this amendment in the future in all partial subsidiary disposals from 1 January 2010.

Part II

The amendments included in part II of the regulations refer to changes in terminology or amendments of a publishing nature, and do not lead to accounting changes for the purpose of presentation, recognition and therefore the applicable amendment does not have an impact on the Company's (the Group's) financial statements.

The standards to which the above amendments have been made are the following:
IAS *8 Accounting Policies, Changes in Accounting Estimates and Errors*
IAS 10 Events after the Balance Sheet Date
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance (and subsequent amendments to IAS 41, Agriculture)
IAS 29 Financial Reporting in Hyperinflationary Economies
IAS 34, Interim Financial Reporting
IAS 40, Investment in Property
IAS 41, Agriculture (and subsequent amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IAS 2 Inventories, and IAS 36 Impairment of Assets).

Standards and Interpretations effective after 30 June 2009

IAS 27 (Amended) "Consolidated and Parent Company Financial Statements"
Effective for annual accounting periods beginning on or after 1 July 2009.
(COMMISSION REGULATION (EC) No. 494/2009 dated 3 June 2009. L149-12.6.2009)
Amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.
The approval of amendments to IAS 27 involves amendments to international financial reporting standards (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, PAS 31, IAS 32, IAS 33, IAS 39 and interpretation 7 of the Standing Interpretations Committee (SIC) to ensure consistency in the international financial standards.
The Company and the Group shall apply all the changes in the above standards for future acquisitions and transactions with minority shareholders that shall be effected after their effective date.

IFRS 3 (Amended) "Business Combinations"
Effective for annual accounting periods beginning on or after 1 July 2009.
(COMMISSION REGULATION (EC) No. 495/2009 dated 3 June 2009. L149-12.6.2009)
Amended IFRS 3 introduces a series of changes in the accounting treatment of entity combinations, which shall affect:
a) The amount of goodwill incurred;
b) Profit and loss in the previous period during which the acquisition is carried out, and
c) Future profit and loss.
These changes include:
a) Recognition in profit and loss of expenses related to the acquisition, and
b) Recognition in profit and loss of subsequent changes in fair value of the contingent consideration.

Approval of revised IFRS 3 involves amendments to International Financial Reporting Standards IFRS 1, IFRS 2, IFRS 7, to International Accounting Standards IAS 12, IAS 16, IAS, 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and Interpretation 9 of the International Financial Reporting Interpretations **Committee** (IFRIC) to ensure consistency in the international financial standards.

IFRIC 16 "Hedges of a net investment in a foreign operation"
Effective for annual accounting periods beginning on or after 1 July 2009.
(COMMISSION REGULATION (EC) No. 460/2009 dated 4 June 2009. L139-5.6.2009)
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. As the Company and the Group do not apply hedge accounting for any investment in a foreign operation, the interpretation will not be applicable to the Company and the Group.

2.2 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.

2.3 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
BALKAN IRON GROUP S.R.L.	Bucharest Romania	Processing-distribution and sale of steel and steel related products	33.33% (Joint Venture)	800,000.00	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.

- 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.

2.4 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.

The operating currency of the foreign subsidiaries is the official currency of the country where each one of these coapnies has activity. As regards the foreign subsidiaries which operate at a currency other than the Euro, all balance sheet figures of these subsidiaries at the preparation of the financial statements at period end, arebeing converted to Euro using the spot foreign exchange rate as at the financial statements date, while the revenues and expenses are being converted using the average foreign exchange rate of the reporting period. The acumalated difference stemming from the aforementioned conversion is accounted for directly at shareholders equity until the sale or the write down or the non-recognition of a subsidiary, in which case they are accouted for in the statement of comprehensive income.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Segment Reporting

According to IFRS 8 which replaces IAS 14, all segments comprise parts of an economic entity which are being monitored on a regular basis by the Chief executive Officer / Board of Directors of the entity and are hence presented in the financial statements based on this internal classification.

2.12 Borrowing Cost

The underwriting, legal, and other direct costs incurred related 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. The costs of borrowing are recorded in the results on the date they are incurred, with the exception of the cost of borrowing related to assets that require a substantial time period before they are operational or may be sold. In such case, the cost is being cpiatalized.

2.13 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.

2.14 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.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash and demand deposits.

2.16 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.

2.17 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.

2.18 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.

Deferred tax claims and liabilities are valuated based on the expected tax rates to be applied at the fiscal period when the claim or liability will be settled, after considering the tax rates (and tax laws) in effect up to the Balance Sheet date. In case where the reversal of the temporary differences may not be determined, the tax rate to be applied is the tax rate in effect as of the date folowing 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.

2.19 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.

2.20 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.

2.21 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).

2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 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.

2.27 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.

2.28 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 20% 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 30.6.2009.

Group:

(Amount in million)	**Up to 1 year**	**From 1 to 5 years**	**Total**
Borrowing	22,2	26,5	**48,7**
Suppliers etc	13,5	4,5	**18,0**
Total Liabilities	**35,7**	**31,0**	**66,7**

Company:

(Amount in million)	**Up to 1 year**	**From 1 to 5 years**	**Total**
Borrowing	15.3	23.0	**38.3**
Suppliers etc	11.3	2.9	**14.2**
Total Liabilities	**26.6**	**25.9**	**52.5**

On 30.6.2009 the Group and the Company maintained cash amounted to euro 11.4 mil. and 10.5 mil. respectively.

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 30.6.2009 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 30.6.2009**	**Effect on results before taxes (+ / -)**
Group	48.7	0.3
Company	38.3	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	33,662,280.78	22,527,883.55	1,058,936.62	5,672,293.50	343,363.90	1,120,186.50	64,384,944.85
Accumulated Depreciation and Value Impairment	-3,310,510.98	-5,951,249.71	-670,173.22	0.00	-207,404.01	-8,105.24	-10,147,443.16
Unamortized Book Value as of 30.06.09	**30,351,769.80**	**16,576,633.84**	**388,763.40**	**5,672,293.50**	**135,959.89**	**1,112,081.26**	**54,237,501.69**

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	**30,150,184.37**	**17,253,670.45**	**423,058.03**	**2,547,968.21**	**101,169.76**	**1,112,818.10**	**51,588,868.92**
Additions	567,696.11	94,676.88	23,441.53	3,139,491.67	60,692.33	0.00	3,885,998.52
Amortisations	-366,110.68	-532,357.50	-57,736.14	0.00	-25,902.22	-736.84	-982,843.38
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	-15,166.38	0.00	0.00	-15,166.38
Unamortized Book Value as at 30.06.09	**30,351,769.80**	**16,576,633.84**	**388,763.42**	**5,672,293.50**	**135,959.87**	**1,112,081.26**	**54,237,501.69**

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	16.415.610,00	835.347,58	3.220.988,81	251.786,51	1.120.186,50	51.866.822,16
Accumulated Depreciation and Value Impairment	-3.231.095,53	-4.602.500,11	-598.921,47	0,00	-157.625,76	-8.105,24	-8.598.248,11
Unamortized Book Value as at 30.06.09	**26.791.807,23**	**11.813.109,89**	**236.426,11**	**3.220.988,81**	**94.160,75**	**1.112.081,26**	**43.268.574,05**

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	**27,116,615.42**	**12,327,550.23**	**259,157.70**	**1,120,317.37**	**93,261.01**	**1,112,818.10**	**42,029,719.83**
Additions	0.00	85,695.15	17,990.92	2,115,837.82	21,759.48	0.00	2,241,283.37
Amortisations	-324,808.19	-360,779.50	-40,722.51	0.00	-20,859.74	-736.84	-747,906.78
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	-15,166.38	0.00	0.00	-15,166.38
Unamortized Book Value as at 30.06.09	**26,791,807.23**	**11,813,109.89**	**236,426.11**	**3,220,988.81**	**94,160.75**	**1,112,081.26**	**43,268,574.05**

6. Non-Current Assets Held for Sale

	30.06.2009
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. *Summary financial data of consolidated companies*

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
30.06.2009						
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.	Greece	29,054,028.67	20,262,344.58	8,348,097.35	(917,979.59)	50%
CORUS - KALPINIS – SIMOS COATING MATERIALS S.A.	Greece	23,148,203.13	11,219,045.73	10,136,010.59	(364,456.11)	50%
BALKAN IRON GROUP SRL	Romania	2,275,679.64	336,935.20	0.00	(56,236.68)	33.33%
Total		**54,477,911.44**	**31,818,325.51**	**18,484,107.94**	**(1,338,672.38)**	
30.06.2008						
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.	Greece	9,916,125.26	169,425.59	0.00	(170,440.05)	50%
CORUS - KALPINIS – SIMOS COATING MATERIALS S.A.	Greece	26,635,522.46	13,941,498.25	15,117,978.74	885,407.56	50%
BALKAN IRON GROUP SRL	Romania	10,000.00	0.00	0.00	0.00	100%
Total		**36,561,647.72**	**14,110,923.84**	**15,117,978.74**	**714,967.51**	

8. *Analysis of Receivables*

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Customer	26,146,278.99	35,422,707.58	23,642,728.14	33,702,553.14
Notes	670,269.44	288,642.90	602,972.92	288,642.92
Post-dated cheques	25,941,066.04	54,141,951.98	20,990,406.40	47,545,077.22
Provisions for Bad Debt	(1,430,089.48)	(1,302,554.17)	(1,217,278.23)	(1,098,056.42)
	51,327,524.99	**88,550,748.29**	**44,018,829.23**	**80,438,216.86**
Other Receivables	4,527,483.73	8,083,744.12	2,215,640.65	5,633,372.89
Customers and other Receivables	**55,855,008.72**	**96,634,492.41**	**46,234,469.88**	**86,071,589.75**

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Employee receivables	53,592.46	24,330.24	46,406.76	17,744.09
Other partners – third parties receivables	326,423.69	57,524.81	108,932.13	19,899.68
Receivables from affiliated companies	780,533.13	1,500,325.00	820,000.00	1,500,000.00
Greek State– tax receivable	1,325,711.10	4,011,570.14	109,941.91	3,049,584.99
Grants receivables	2,041,223.35	2,489,993.93	1,130,359.85	1,046,144.13
Total	**4,527,483.73**	**8,083,744.12**	**2,515,640.65**	**5,633,372.89**

9. Analysis of Inventories

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Merchandise	13,034,538.06	27,819,515.76	12,217,009.51	27,056,622.49
Depreciation of merchandise	(355,273.11)	(2,885,652.00)	(300,000.00)	(2,885,652.00)
Merchandise in Stock	337,960.93	1,278,977.93	337,960.93	1,278,977.93
Depreciation of merchandise in stock	0.00	(71,682.53)	(0.00)	(71,682.53)
Products	7,228,987.65	10,090,589.31	6,788,879.98	9,628,471.16
Product depreciation	(300,000.00)	(2,310,270.00)	(300,000.00)	(2,310,270.00)
Orders	181,531.69	1,136,765.55	181,531.69	998,479.39
Raw materials	2,391,605.77	4,077,672.75	0.00	0.00
Depreciation of raw materials	0.00	(375,000.00)	0.00	0.00
Total	**22,519,350.99**	**38,760,916.77**	**18,925,382.11**	**33,694,946.44**

10. Analysis of Cash Reserves

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Cash-in-hand	15,603.87	62,508.54	8,824.82	59,563.54
Demand Deposits	11,414,134.07	932,834.78	10,481,157.08	623,680.28
Total	**11,429,737.94**	**995,343.32**	**10,489,981.90**	**683,243.82**

11. Analysis of All Equity Accounts

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	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	3,441,961.60	3,316,736.60	3,334,000.00	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	344,862.50	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	**21,447,441.84**	**21,322,216.83**	**20,894,493.73**	**20,770,493.73**
Profit Balance Carried Forward	35,789,203.33	34,409,372.80	33,508,945.64	32,091,398.97
Results for Financial Year	-4,847,133.19	2,437,455.53	-4,077,424.84	2,473,946.67
Accumulated Profit	**30,942,070.14**	**36,846,828.33**	**29,431,520.80**	**34,565,345.64**
Total Equity without Minority Interest	**82,208,689.68**	**87,988,222.86**	**80,145,192.23**	**85,155,017.07**
Minority Interests	0.00	0.00	0.00	0.00
Total Equity	**82,208,689.68**	**87,988,222.86**	**80,145,192.23**	**85,155,017.07**

12. Suppliers and Other Liabilities

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Suppliers	4,334,490.41	6,113,641.28	2,651,733.09	2,741,780.38
Payable Promissory notes	5,793,285.96	15,266,516.14	5,764,141.43	15,237,371.61
	10,127,776.37	**21,380,157.42**	**8,415,874.52**	**17,979,151.99**

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

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Insurance Accounts & Other Taxes	712,753.26	874,213.80	628,024.81	592,060.91
Financial Lease Liabilities	0.00	9,505.09	0.00	0.00
Clients down payment	92,539.36	257,170.09	26,736.40	135,974.39
Short-term grants	209,050.31	177,345.50	153,545.50	123,545.50
Advances from Customers	1,359,488.09	1,376,904.17	1,156,232.95	1,302,815.93
Dividend payable	868,262.74	36,958.74	868,262.74	36,958.74
Total	**3,242,093.76**	**2,732,097.39**	**2,832,802.40**	**2,191,355.47**

13. Loans

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

Long-Term Loans

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Bond Loans	26,556,440.09	34,659,776.67	23,000,000.00	27,000,000.00

Short-Term Loans

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Bank Loans	16,487,652.79	40,070,245.83	9,749,626.42	33,762,311.66
Short-Term part of Bond Loans	5,692,335.18	183,353.33	5,508,981.85	5,018,040.00
Total	**22,179,987.97**	**40,253,599.16**	**15,258,608.27**	**38,780,351.66**

TOTAL LOANS	**48.736.428,06**	**74.913.375,83**	**38.258.608,27**	**65.780.351,66**

	GROUP			
	< 1 έτος	Από 1 έτος μέχρι 2 έτη	Από 2 έτη μέχρι 5 έτη	> 5 έτη
Bank Loans 30.06.09	22.179.987,97	24.683.353,33	1.873.086,76	0,00

	COMPANY			
	< 1 έτος	Από 1 έτος μέχρι 2 έτη	Από 2 έτη μέχρι 5 έτη	> 5 έτη
Bank Loans 30.06.09	15,258,608.27	23,000,000.00	0.00	0.00

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:

	30.06.2009		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	1,144,949.74	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	1,450,721.54	0.00	106,014.35	0.00
From accounting recognition of tax deductible liabilities to employees at the time they are paid	115,432.60	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	6,418.59	0.00	7,702.30	0.00
From Inventory Impairment	163,818.28	0.00	1,391,901.13	0.00
From a Bad Debt provision	42,645.84	0.00	67,636.22	0.00
From Exchange Differences	0.00	0.00	0.00	0.00
From Leasing Liabilities	2,299.54	0.00	3,235.31	0.00
Difference in Inventory Valuation	7,760.00	0.00	0.00	0.00
Grants	0.00	43,728.38	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	**1,789,528.96**	**1,188,678.12**	**1,696,302.08**	**1,049,145.62**
Accumulated deferred tax	**600,850.84**		**647,156.46**	
Deferred Tax for Financial Year	**43,305.63**		**2,433,687.83**	

(b) For the Company

	30.06.2009		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	848,838.43	0.00	770,286.08
From tax claim for the depreciation of intangible fixed assets at a time following the encumbrance of the results	0.00	0.00	0.00	0.00
From accounting recognition of tax deductible liabilities to employees at the time they are paid	108,146.45	0.00	112,659.20	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	0.00	0.00	0.00	0.00
From Inventory Impairment	150,000.00	0.00	1,316,901.13	0.00
From Exchange Differences	0.00	0.00	0.00	0.00
From a Bad Debt provision	9,327.65	0.00	29,522.20	0.00
Difference in Inventory Valuation	0.00	0.00	0.00	0.00
From tax losses to the income tax of previous years and periods	1,150,545.05	0.00	0.00	0.00
Grants	0.00	35,041.28	0.00	19,940.41
Other Differences	0.00	0.00	0.00	0.00
Income taxes that shall burden the accounts of subsequent periods	**1,418,019.15**	**883,879.71**	**1,459,082.53**	**790,226.49**
Accumulated deferred tax	**534,139.44**		**668,856.04**	
Grants	**134,716.60**		**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	
	30.06.2009	31.12.2008	30.06.2009	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	(98,320.03)	(46,815.53)	(80,014.49)	(42,481.00)
Provisions for the Period	78,582.06	112,963.69	57,450.74	96,060.15
Total	**577,163.01**	**596,900.98**	**540,732.26**	**563,296.01**

16. Tax liabilities analysis

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Income tax liability	1,364,856.12	2,078,020.27	1,246,250.82	1,871,322.34
Tax down payment over earnings for the next period	(1,673,484.58)	(1,944,086.20)	(1,498,059.15)	(1,709,019.65)
Provision for taxation of untaxed reserves L. 3220/2004	0.00	750,000.00	0.00	750,000.00
Provision for tax audit differences	367,500.00	367,500.00	350,000.00	350,000.00
Taxes fees from prior accounting years	60,611.83	97,412.00	0.00	0.00
Total	**119,483.37**	**1,348,846.07**	**98,191.67**	**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 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 8. 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		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Merchandise Sales	22.581.942,19	58.179.416,89	21.116.027,17	58.034.069,08
Product Sales	22.543.818,60	41.965.394,75	18.058.721,70	35.105.848,39
Other Sales	1.253.805,25	1.393,00	0,00	632,25
Total Sales	**46.379.566,04**	**100.146.204,64**	**39.174.748,87**	**93.140.549,72**

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Domestic Sales	41,235,261.61	94,121,301.45	35,929,536.27	88,404,090.14
International Sales	5,144,304.43	6,024,903.19	3,245,212.60	4,736,459.58
Total Sales	**46,379,566.04**	**100,146,204.64**	**39,174,748.87**	**93,140,549.72**

18. Analysis of Other Accounts Results

(a) Other Income

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

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Income from Transport & Delivery Expenses	597,918.03	1,026,938.31	526,452.71	924,509.38
Rental Income	206,300.00	99,454.44	205,400.00	198,308.88
Income from Grants	103,237.69	23,581.02	75,504.36	23,581.02
Other Income	157,300.62	140,554.32	121,701.54	87,116.21
Total Other Operating Income	**1,064,756.34**	**1,290,528.09**	**929,058.61**	**1,233,515.49**

(b) Other Expenses

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

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Bad Debts	127,535.31	810,000.00	119,221.81	810,000.00
Losses from Sale of Fixed Assets	35,395.53	59,466.16	35,395.53	59,466.16
Other Expenses	290,439.80	599,054.69	234,163.24	526,506.06
Previous years expenses	34,994.96	0.00	32,617.96	0.00
Total Other Operating Expenses	**488,365.60**	**1,468,520.85**	**421,398.54**	**1,395,972.22**

(c) Expenses

Group's and company's expenses are analyzed as follows:

	GROUP		
	1.1-30.06.09		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	1,406,757.69	1,786,682.37	903,565.28
Fees and expenses of third parties	177,745.66	134,616.20	151,381.03
Third parties	329,732.34	393,988.69	432,475.11
Taxes - duties	107,351.41	106,469.05	70,755.71
Other expenses	73,966.55	1,150,211.21	266,880.14
Depreciation	544,103.90	320,293.30	118,420.83
Cost of inventories	43,190,126.82	0.00	0.00
Total	**45,829,784.37**	**3,892,260.82**	**1,943,478.10**

	GROUP		
	1.1-30.06.08		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	1,530,941.13	1,877,725.98	836,562.22
Fees and expenses of third parties	4,920.14	539,251.38	174,729.51
Third parties	398,419.84	451,891.08	242,465.06
Taxes - duties	5,190.52	3,906.86	106,629.08
Other expenses	50,356.36	1,537,484.79	488,630.54
Depreciation	378,433.02	280,512.89	156,770.69
Cost of inventories	78,900,900.56	0.00	0.00
Total	**81,269,161.57**	**4,690,772.98**	**2,005,787.10**

	COMPANY		
	1.1-30.06.09		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	1,052,768.35	1,539,320.63	686,656.43
Fees and expenses of third parties	159,655.52	91,299.55	112,426.84
Third parties	215,072.47	285,509.98	338,551.27
Taxes - duties	68,640.91	100,318.32	60,180.18
Other expenses	55,569.64	966,443.41	238,274.47
Depreciation	348,987.90	295,740.41	103,178.48
Cost of inventories	37,263,203.39	0.00	0.00
Total	**39,163,898.18**	**3,278,632.30**	**1,539,267.67**

	COMPANY		
	1.1-30.06.08		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	1,141,652.49	1,687,516.20	652,161.67
Fees and expenses of third parties	1,500.00	470,812.67	165,111.80
Third parties	288,858.02	383,931.27	220,931.56
Taxes - duties	0.00	0.00	96,369.80
Other expenses	29,288.12	1,378,615.40	462,434.92
Depreciation	284,925.94	277,627.63	154,046.68
Cost of inventories	73,726,984.43	0.00	0.00
Total	**75,473,209.00**	**4,198,503.17**	**1,751,056.43**

(d) Financial expenses – income

The Group's and Company's financial expenses are analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Debit interest	619.867,05	1.610.192,54	739.480,92	1.518.169,56
Other banking expenses and permissions	442.361,74	145.943,86	54.104,55	104.950,29
Foreign exchange differences	94.384,17	30.522,61	94.384,17	30.522,61
Total	**1.156.612,96**	**1.786.659,01**	**887.969,64**	**1.653.642,46**

The Group's and Company's financial income are analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Credit interest	221.918,60	166.424,88	216.387,22	157.716,99
Income from participation and securities	0,00	11.076,57	0,00	0,00
Foreign exchange differences	278.263,39	46.593,35	278.263,39	46.593,35
Total	**500.181,99**	**224.094,80**	**494.650,61**	**204.310,34**

(e) Income tax expenses

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Taxes for the period	**-5.408.928,27**	**2.741.675,17**	**-4.627.271,04**	**10.493.355,69**
Tax burden	**11.677,06**	**2.741.675,17**	**0,00**	**2.623.339,00**
Differed taxation	46.305,63	(68.653,36)	134.716,60	(34.296,13)
Provision for taxes from tax free reserves	(750.000,00)	0,00	(750.000,00)	0,00
Tax audit differences	0,00	0,00	0,00	0,00
Provision of potential tax audit differences	0.00	0.00	0.00	0.00
Tax finalization expenses	655.61	0.00	0.00	0.00
Effective tax burden	**(691,361.70)**	**2,673,021.81**	**(615,283.40)**	**2,589,042.87**

19. Analysis of Profits per Share

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Net Profit Attributable to Shareholders	-4,674,635.78	7,766,904.21	-4,077,424.84	7,516,949.40
Number of Shares	37,296,000	37,296,000	37,296,000	37,296,000
Profit per Share (€)	**-0.1253**	**0.2083**	**-0.1093**	**0.2015**

20. 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	
	1.1-30.06	
	2009	2008
Sale of Inventory to Corus-Kalpinis-Simos S.A. Coating Material	572,035.23	590,906.11
Sale of Inventory to Tata Elastron Simos Steel Processing Centre S.A.	2,704,903.29	9,145.64
Sale of Inventory to Steel Center S.A.	40,070.66	196,002.71
Rent Income from Corus-Kalpinis-Simos S.A. Coating Materials	205,200.00	197,400.00
Rent Income from Tata Elastron Simos Steel Processing Centre S.A.	0.00	308.88
Income from fixed asset sales to Tata Elastron Simos Steel Processing Centre S.A.	12,100.00	0.00
Processing Income from Steel Center S.A.	1,059.68	0.00
	3,535,368.86	**993,763.34**

(b) Expenses

	COMPANY	
	1.1-30.06	
	2009	2008
Sale of Inventory to Corus-Kalpinis-Simos S.A. Coating Material	417,667.77	506,617.14
Sale of Inventory to Tata Elastron Simos Steel Processing Centre S.A.	378,979.87	0.00
Sale of Inventory to Steel Center S.A.	170,662.25	45,783.82
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	0.00	0.00
Purchases of consumables by Corus-Kalpinis-Simos S.A. Coating Materials	887.39	0.00
Purchase of fixed assets by Steel Center S.A.	1,272.40	0.00
Processing expenses of Steel Center	503.62	0.00
Security expenses of Steel Center S.A.	0.00	18,000.00
	970,011.30	**570,400.96**

(c) Receivables

	COMPANY	
	1.1-30.06	1.1-31.12
	2009	2008
From Corus Kalpinis Simos Steel Processing Centre S.A.	2.172.842,93	2.716.661,91
From Corus-Kalpinis-Simos S.A. Coating Materials	125.795,57	63.786,07
From Steel Center S.A.	1.304,87	0,00
From Balkan Iron Group S.R.L.	118.400,60	0.00
	2.418.343,97	**2.780.447,98**

(d) Liabilities

	COMPANY	
	1.1 – 30.06	1.1-31.12
	2009	2008
To Corus-Kalpinis-Simos S.A. Coating Materials	0,00	340,68
To Tata Elastron Simos Steel Processing Centre S.A.	424.783,28	0,00
To Steel Center S.A.	38.563,91	0,00
	463.347,19	**340,68**

(e) Income

	GROUP	
	1.1-30.06	
	2009	2008
Sale of Inventory to Steel Center S.A.	61.573,15	196.002,71
Processing Income from Steel Center S.A.	1.059,68	0,00
Sales commissions from Steel Center S.A.	0,00	0,00
	62.632,83	**196.002,71**

(f) Expenses

	GROUP	
	1.1-30.06	
	2009	2008
Inventory Purchases from Steel Center S.A.	197.762,67	183.444,82
Storage Expenses from Steel Center S.A.	0,00	18.000,00
Processing Expenses from Steel Center S.A.	503,62	0,00
Purchase of fixed assets by Steel Center S.A.	1.272,40	0,00
	199.538,69	**201.444,82**

(g) Receivables

	GROUP	
	1.1 – 30.06	1.1-31.12
	2009	2008
From Steel Center S.A.	22.807,36	0,00

(h) Liabilities

	GROUP	
	1.1 – 30.06	1.1-31.12
	2009	2008
To Steel Center S.A.	65.664,33	0,00

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Transactions and Remuneration of Management Executives and Members of Management	763,781.39	639,677.39	556,127.11	490,954.08
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

21. 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.

CORUS-KALPINIS-SIMOS S.A. COATING MATERIALS has been audited up to and including financial year 2007, TATA ELASTRON STEEL SERVICE CENTRE S.A. has been audited up to and

including financial year 2006. Therefore, tax obligations have not been rendered final for the non-audited financial years.

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.

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:

	30.06.2009	
	GROUP	COMPANY
Guarantees to Secure Obligations to Suppliers	12,539,660.95	8,984,082.77
Guarantees to Secure Receivables from Customers	196,303.93	3,797,903.49
Other Guarantees	1,622,949.15	0.00
Total	**14,358,914.03**	**12,781,986.26**

22. *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 Annual Ordinary General Meeting of the shareholders dated 25/06/2009 approved to distribute dividend amounting € 0.025 per share, of which a 10% tax is applied pursuant to Law 3697/2008. Therefore the net dividend to be paid amounts € 0.0225 per share.

23. *Staff Information*

(a) Number of Staff

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

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Salaried	137	130	82	87
Staff on a Daily-Wage Basis	167	165	124	128
Total Staff	**304**	**295**	**206**	**215**

(b) Staff Remuneration

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

	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2009	2008	2009	2008
Remuneration of Employees	3,174,665.43	3,371,890.49	2,444,049.01	2,757,143.41
Employer Contributions	798,241.74	823,186.10	653,262.11	692,137.35
Other Benefits	45,966.11	29,007.71	18,034.01	14,541.60
Total	**4,018,873.28**	**4,224,084.30**	**3,115,345.13**	**3,463,822.36**

24. Financial Leasing

The Financial Leasing liability is as follows:

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Up to 1 year	10,241.52	10,241.52	0.00	0.00
From 1 to 5 years	1,706.92	6,827.68	0.00	0.00
Total	**11,948.44**	**17,069.20**	**0.00**	**0.00**
Less future financial charges	(450.84)	(892.59)	0.00	0.00
Current Value of Financial Leasing Obligations	**11,497.60**	**16,176.61**	**0.00**	**0.00**
Present Value of Financial Leasing Liabilities				
Up to 1 year	9,803.82	9,505.09	0.00	0.00
From 1 to 5 years	1,693.78	6,671.52	0.00	0.00
Total	**11,497.60**	**16,176.61**	**0.00**	**0.00**

25. State Grants

	30.06.2009	
	GROUP	COMPANY
Grants on Completed Investments	4,313,610.12	2,674,133.62
Grants on revenue for accounting year 2008	(103,237.69)	(75,504.36)
Grants on revenue for previous accounting years	(115,404.17)	(99,702.03)
Balance	**4,094,968.26**	**2,498,927.23**
Received Advance	2,272,386.77	1,543,773.77
Grant Receivable	2,041,223.35	1,130,359.85

(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 30.06.09, CORUS - KALPINIS – SIMOS S.A. have not received an amounts against the grant. On 15/04/2009 TATA ELASTRON S.A. received an advance payment of EUR €1,457,226.

26. *Events after the Balance Sheet Date*

On 06/08/2009 all procedures were completed for the sale of non core owned property on 190 Thivon Avenue at the St John Rendis area in Piraeus, Greece. Of the plot's total surface which extends over 5,572 m2 a total of 4,380 m2 of it concerns the sale while the remaining 1,192 m2 are still owned by Elastron. This sale is in line with the management's decision to dispose of the group's non-core assets.The sale's total value amounted € 6.4 million while the net profit from the sale amounted to € 2.4 million and will enhance the Company's current fiscal year results.

Aspropirgos, August 24, 2009

THE CHAIRMAN OF THE BoD	THE DEPUTY MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
PANAGIOTIS SIMOS	STYLIANOS KOUTSOTHANASIS	MICHAIL KALLITSIS
AE 063856/07	ID. NO. AB 669589/06	ID NO. Σ180798/97
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