ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

ELASTRON S.A. – STEEL SERVICE CENTERS

Company Reg. No. 7365/06/B/86/32

Interim Financial Statements

for the period

from January 1st to March 31st 2010

It is ascertained that the accompanying Interim Financial Statements are those approved by the Board of Directors of ELASTRON S.A. – STEEL SERVICE CENTERS on May 27th 2010 and have been posted on the internet, on the website **www.elastron.gr**. It is noted that the published in the press condensed financial information aim at providing readers with general financial information but do not provide a complete picture of the Company's and Group's financial position and results according to the International Financial Reporting Standards (I.F.R.S.). Also, it is noted that for simplification purposes, the published in the press condensed financial information include several groupings and reclassifications of accounts.

ELASTRON S.A. – STEEL SERVICE CENTERS

The Chairman of the Board of Directors
Panagiotis Simos

ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

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1. *Statement of Financial Position*

(Amounts in €)		GROUP		COMPANY	
	Note	31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS					
Non Current Assets					
Self-used tangible assets	5	56,280,467.34	54,537,154.83	45,107,269.16	43,340,677.61
Investment property	5,7	1,110,976.00	1,111,344.42	1,110,976.00	1,111,344.42
Intangible assets	5	145,204.38	135,256.87	97,063.65	81,988.59
Non-Current assets held for sale		0.00	0.00	0.00	0.00
Investment in subsidiaries and joint ventures	2.3	16,350.00	16,350.00	8,896,750.00	8,896,750.00
Deferred income tax	15	1,437,873.38	1,634,021.16	1,182,321.21	1,437,383.00
Long term receivables		144,539.88	186,212.33	85,713.05	127,725.92
Total Non Current Assets		**59,135,410.98**	**57,620,339.61**	**56,480,093.07**	**54,995,869.54**
Current Assets					
Inventories	9	29,764,429.63	22,679,005.86	24,663,222.72	18,646,333.52
Customers	8	44,862,471.17	45,801,476.44	37,478,758.33	38,730,986.36
Other receivables	8	6,553,319.86	6,341,019.64	4,715,471.68	4,641,622.49
Cash and cash equivalents	11	30,010,697.16	16,936,152.94	29,116,411.38	16,326,823.76
Derivatives	10	240,382.94	214,973.93	232,912.14	213,480.87
Total Current Assets		**111,431,300.76**	**91,972,628.81**	**96,206,776.25**	**78,559,247.00**
Total Assets		**170,566,711.74**	**149,592,968.42**	**152,686,869.32**	**133,555,116.54**
EQUITY					
Capital and Reserves attributed to shareholders of the parent					
Share capital	12	14,918,400.00	14,918,400.00	14,918,400.00	14,918,400.00
Share premium	12	14,900,777.70	14,900,777.70	14,900,777.70	14,900,777.70
Other reserves	12	21,317,231.66	21,486,214.53	20,909,266.04	21,107,974.60
Retained earnings	12	30,325,395.75	30,299,440.50	29,184,003.26	28,945,071.66
Minority interest	12	0.00	0.00	0.00	0.00
Total Equity		**81,461,805.11**	**81,604,832.73**	**79,912,447.00**	**79,872,223.96**
LIABILITIES					
Long-Term liabilities					
Loans	14	17,464,513.00	18,464,513.00	15,000,000.00	15,000,000.00
Provisions for employee benefits	16	441,466.05	581,948.84	391,502.08	536,273.51
Grants	26	4,146,953.67	4,640,352.91	3,152,438.58	3,625,705.27
Leasing Liabilities	25	0.00	0.00	0.00	0.00
Total Long-Term Liabilities		**22,052,932.72**	**23,686,814.75**	**18,543,940.66**	**19,161,978.78**
Short-Term Liabilities					
Suppliers	13	19,564,175.25	16,338,822.23	16,376,998.54	14,214,730.10
Other liabilities	13	1,346,161.60	1,732,508.13	1,023,765.34	1,426,004.44
Income tax	17	0.00	0.00	0.00	0.00
Leasing Liabilities	13,25	4,217.30	6,671.52	0.00	0.00
Grants	13,26	268,522.30	319,959.38	210,990.57	268,282.77
Short-Term Loans	14	45,868,897.46	25,903,359.68	36,618,727.21	18,611,896.49
Total Short-Term Liabilities		**67,051,973.91**	**44,301,320.94**	**54,230,481.66**	**34,520,913.80**
Total Liabilities		**89,104,906.63**	**67,988,135.69**	**72,774,422.32**	**53,682,892.58**
Total Equity and Liabilities		**170,566,711.74**	**149,592,968.42**	**152,686,869.32**	**133,555,116.54**

2. Statement of Comprehensive Income

		GROUP		COMPANY	
(Amounts in €)	Note	1.1 – 31.03.10	1.1 – 31.03.09	1.1 – 31.03.10	1.1 – 31.03.09
Sales	18	20,988,471.87	24,310,522.95	17,494,211.86	21,141,352.15
Cost of sales	19	-18,684,882.86	-23,124,320.57	-15,494,943.13	-20,140,069.29
Gross profit / (loss)		**2,303,589.01**	**1,186,202.38**	**1,999,268.73**	**1,001,282.86**
Other income	19	415,690.72	464,429.91	388,582.72	457,100.42
Distribution expenses	19	-2,000,853.33	-1,982,945.55	-1,645,286.19	-1,694,651.30
Administration expenses	19	-725,884.71	-796,260.84	-565,714.76	-613,891.05
Other expenses	19	-38,823.99	-365,056.89	-38,203.79	-350,394.68
Earnings / (losses) before interest and taxes (EBIT)		**-46,282.30**	**-1,493,630.99**	**138,646.71**	**-1,200,553.75**
Financial income	19	753,388.69	359,506.52	740,312.96	358,941.74
Financial cost	19	-484,039.67	-706,978.03	-384,966.28	-569,120.21
Dividends from subsidiary companies		0.00	0.00	0.00	0.00
Earnings / (losses) before taxes (EBT)		**223,066.72**	**-1,841,102.50**	**493,993.39**	**-1,410,732.22**
Income Tax	19	-196,322.03	-71,811.83	-255,061.79	-94,501.88
Earnings / (losses) after taxes (EAT) (a)		**26,744.69**	**-1,912,914.33**	**238,931.60**	**-1,505,235.10**
Attributed to:					
Shareholders of the parent		26,744.69	-1,912,914.33	238,931.60	-1,505,235.10
Minority interest		0.00	0.00		
Other comprehensive income / (expenses) after taxes (b)	19	-169,772.31	0.00	-198,708.56	0.00
Total comprehensive income after taxes (a) + (b)		**-143,027.62**	**-1,912,914.33**	**40,223.04**	**-1,505,235.10**
Attributed to:					
Shareholders of the parent		-143,027.62	-1,912,914.33	40,223.04	-1,505,235.10
Minority interest		0.00	0.00		
Earnings / (losses) after taxes per share – basic (in €)	20	0.0007	-0.0513	0.0064	-0.0404
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)		**403,995.94**	**-1,029,887.67**	**478,738.83**	**-838,712.31**

3. *Statement of Changes in Equity*

(A) STATEMENT OF CHANGES IN GROUP'S EQUITY

		Corresponding to shareholders of the parent			Minority interest	Total Equity
		Share Capital & Share Premium	Reserves	Retained earnings		
Balance on 1.1.2009		**29,819,177.70**	**21,322,216.83**	**36,846,828.32**	**0.00**	**87,988,222.85**
Total comprehensive income after taxes		0.00	38,772.70	-5,489,762.82	0.00	-5,450,990.12
Transfer of earnings to reserves		0.00	125,225.00	-125,225.00	0.00	0.00
2008 dividend		0.00	0.00	-932,400.00	0.00	-932,400.00
Balance on 31.12.2009		**29,819,177.70**	**21,486,214.53**	**30,299,440.50**	**0.00**	**81,604,832.73**
Total comprehensive income after taxes		0.00	-169,772.31	26,744.69	0.00	-143,027.62
Transfer of earnings to reserves		0.00	789.44	-789.44	0.00	0.00
2008 dividend		0.00	0.00	0.00	0.00	0.00
Balance on 31.03.2010		**29,819,177.70**	**21,317,231.66**	**30,325,395.75**	**0.00**	**81,461,805.11**

(B) STATEMENT OF CHANGES IN COMPANY'S EQUITY

		Corresponding to shareholders of the parent			Minority interest	Total Equity
		Share Capital & Share Premium	Reserves	Retained earnings		
Balance on 1.1.2009		**29,819,177.70**	**20,770,493.73**	**34,565,345.64**	**0.00**	**85,155,017.07**
Total comprehensive income after taxes		0.00	213,480.87	-4,563,873.98	0.00	-4,350,393.11
Transfer of earnings to reserves		0.00	124,000.00	-124,000.00	0.00	0.00
2008 dividend		0.00	0.00	-932,400.00	0.00	-932,400.00
Balance on 31.12.2009		**29,819,177.70**	**21,107,974.60**	**28,945,071.66**	**0.00**	**79,872,223.96**
Total comprehensive income after taxes		0.00	-198,708.56	238,931.60	0.00	40,223.04
Transfer of earnings to reserves		0.00	0.00	0.00	0.00	0.00
2008 dividend		0.00	0.00	0.00	0.00	0.00
Balance on 31.03.2010		**29,819,177.70**	**20,909,266.04**	**29,184,003.26**	**0.00**	**79,912,447.00**

4. Cash Flow Statement

(Amounts in €)	GROUP		COMPANY	
	1.1-31.03.2010	1.1-31.03.2009	1.1-31.03.2010	1.1-31.03.2009
Operating Activities				
Earnings before Tax (EBT)	223,066.72	-1,841,102.50	493,993.39	-1,410,732.22
Plus / minus adjustments for:				
Depreciation & amortization	517,414.84	498,820.82	392,839.76	382,921.62
Depreciation of grants	-67,136.60	-35,077.50	-52,747.64	-21,080.18
Provisions	-140,482.79	-8,378.95	-144,771.43	-8,774.94
Foreign exchange differences	-390,428.00	-216,665.82	-382,241.73	-216,665.82
Results (income, expenses, profit and loss) from investment activity	-508,392.40	34,830.77	-505,591.61	35,395.54
Debit interest and related expenses	484,039.68	667,504.27	384,966.28	528,619.75
	118,081.45	-900,068.91	186,447.02	-710,316.25
Plus/minus adjustments for changes in working capital accounts or those related to operating activities				
Decrease / (increase) of inventories	-7,085,423.77	7,693,165.35	-6,016,889.20	7,513,056.64
Decrease / (increase) of receivables	788,082.75	25,698,232.80	1,228,116.66	26,020,757.10
(Decrease) / increase of liabilities (apart from banks)	1,989,839.21	-11,582,878.60	905,018.47	-10,800,486.78
Minus:				
Debit interest and related expenses paid	-491,001.90	-854,098.48	-378,135.56	-747,169.36
Taxes paid	-20,896.26	-22,560.32	-7,724.95	0.00
Total inflows/(outflows) from operating activities (a)	**-4,701,318.52**	**20,031,791.84**	**-4,083,167.56**	**21,275,841.35**
Investment Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	0.00
Purchase – Sale of Securities	0.00	0.00	0.00	0.00
Purchase of tangible and intangible fixed assets	-1,486,214.72	-1,599,750.28	-1,414,021.49	-1,415,149.26
Proceeds from sales of tangible and intangible assets	0.00	203,960.45	0.00	203,960.45
Interest received	290,252.57	564.78	287,451.78	0.00
Dividends received	0.00	0.00	0.00	0.00
Total cash inflows/(outflows) from investment activities (b)	**-1,195,962.15**	**-1,395,225.05**	**-1,126,569.71**	**-1,211,188.81**
Financial Activities				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Amounts collected from issued / received Loans	24,664,176.67	31,441,429.05	22,650,000.00	27,624,476.05
Loan repayments	-5,691,676.67	-49,507,179.15	-4,650,000.00	-47,700,000.00
Dividends Paid	-675.11	-3,635.00	-675.11	-3,635.00
Total cash inflows/(outflows) from financial activities (c)	**18,971,824.89**	**-18,069,385.10**	**17,999,324.89**	**-20,079,158.95**
Foreign exchange differences from cash flows		0.00	0.00	0.00
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**13,074,544.22**	**567,181.69**	**12,789,587.62**	**-14,506.41**
Cash and cash equivalents at the beginning of the period	16,936,152.94	995,343.33	16,326,823.76	683,243.82
Cash and cash equivalents at the end of the period	**30,010,697.16**	**1,562,525.02**	**29,116,411.38**	**668,737.41**

Notes on the Financial Statements

1. General information

The Company "ELASTRON S.A.- STEEL SERVICE CENTERS" was founded in 1958 as a Limited Liability Company and in 1965 was converted to an S.A. Company. It has its headquarters in Aspropyrgos Municipality (Ag. Ioannou venue, 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 are listed and traded on the Athens 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 position situation or operation.

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

The financial statements of 31.03.2010 were approved by the Company's Board of Directors on 27/05/2010.

2. Significant accounting principles used by the Group

2.1 New standards, interpretations and amendments to existing standards

Standards and interpretations with mandatory effect during 2010

The accounting principles, based on which the financial statements are prepared, are consistent with those followed by the company for the preparation of the financial statements for 31.12.2009. Moreover, from 1.1.2010 the following standards and interpretations were adopted.

IFRIC 17 "Distributions of Non-Cash Assets to Owners".
The interpretation defines that the liability for distribution of non-cash assets to owners is measured at fair value during the date when the distribution is approved by the relevant body. At the end of each reference period and during the settlement date, any possible difference between the fair value of the asset provided and the liability to be distributed, is recognized in the results.

Amended I.F.R.S. 5 "Non-Current Assets Held for Sale and Discontinued Operations". These amendments clarify that the total assets and liabilities of a subsidiary on which control is lost, are characterized as held for sale.

Revised I.F.R.S. 3 "Business Combinations". The standard induces significant changes compared to the previous IFRS 3. The changes concern the measurement of non-controlling rights for which there is the additional option now to measure such at fair value during acquisition, to categorize the cost related directly to the acquisition as an expense and to recognize the result from the re-measurement of the contingent price classified as a liability, in the result.

The amended IAS 27 "Consolidated and separate financial statements". This standard requires that transaction which result in changes of participation stakes in a subsidiary, be classified in equity. Therefore such does not affect goodwill or create a result (profit or loss). Also, the amended standard changes the way in which losses of subsidiaries are accounted for, as well as the accounting treatment in case of loss of control on a subsidiary.

Amendment to IAS 39 Financial instruments: “Recognition and measurement – Eligible hedged items”
The amendment clarifies that a company may characterize part of the changes in fair value or the fluctuation of a financial instrument’s cash flows as a hedged item. Also, the interpretation covers the characterization of inflation as risk to be hedged or part of such a risk in specific cases.

Amendment to IFRS 2 “Share based payments”. This amendment clarifies the accounting treatment of share based transactions between companies of the same group and how such are treated in the separate financial statements of the subsidiary companies.

IFRS 8 “Operating Segments”. Assets and liabilities of each operating segment must be published only in the case where such assets and liabilities are included in measurements used by the Chief Operating Decision Maker.

IAS 17 “Leases”. The amendment repeals the special application guidance regarding the classification of land as a lease in order to leave only general application guidance.

IAS 18 “Revenue”. The IASB added guidance (which accompany the standard) in order to define whether a company acts essentially as a counterparty or a representative. The characteristics that are taken into account are whether the company:

- Has the primary responsibility for the provision of goods or services
- Bears the risk associated with inventory
- Has the ability to set prices
- Bears credit risk

IAS 1 “Presentation of Financial Statements”. The terms of a liability that may lead at anytime to a settlement through the issue of equity instruments according to the preemptive right of the counterparty, do not affect its classification.

IAS 7 “Cash Flow Statement”. It is explicitly stated that only expenses that lead to a recognition of an asset can be classified as cash flows from investment activities.

IAS 36 “Impairment of assets”. This amendment clarifies that the largest unit that allows the allocation of goodwill, which was acquired in a business combination, is the operating segment as defined in IFRS 8 before the application of the concentration rules for publication purposes.

Interpretation 9 “Re-evaluation of embedded derivatives”. The IASB amended the application scope of interpretation 9 in order to clarify that it does not apply to possible re-evaluations, during the acquisition date of embedded derivatives in contracts acquired during the business combination between companies or corporations under joint control or the creation of a joint venture.

Interpretation 16 “Hedges of a net investment in a foreign operation”. The amendment states that in a hedge of a net investment in a foreign operation, the hedge instruments may be maintained by any company or companies within the group, including the foreign operation, given that the requirements of IAS 39 are met as regards to the characterization, the documentation and the effectiveness linked to the hedge in a net investment.

2.2 Basis for preparation of the financial statements

ELASTRON S.A Company and Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations, as such have been adopted by the European Union. The transition date of the Group to IFRS was set as January 1st 2004, during which the Opening Balance Sheet was prepared.

The above statements are based on the financial statements prepared by the Company and Group in accordance with Greek Trade Law, with the appropriate off-balance sheet adjustments made in order to comply with the IFRS, and they have been prepared according to the historic cost principle (tangible assets, land-plots, buildings – building facilities were valued at fair value during the transition date) except for financial derivatives that are valued at fair 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 asset and liabilities accounts, the disclosure of contingent receivables and payables on the preparation date of 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 such estimates.

2.3 Consolidation

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

	DOMICILE	BUSINESS ACTIVITY	PARTICIPATION STAKE	PARTICIPATION COST	CONSOLIDATION METHOD
TATA ELASTRON S.A. STEEL PROCESSING CENTER **(*)**	Thessalonica	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	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 sale of steel and steel related products	33.33% (Joint Venture)	800,000.00	Proportional

(*) As of 5 October 2007, our participation was adjusted 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 approval by the relevant prefecture it was renamed "TATA ELASTRON S.A. STEEL PROCESSING CENTER". We note that the Company was incorporated in the Group's financial statements on 31 December 2006 using the full consolidation method and on 31 December 2007 in the form of a joint venture.

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

In the event that the acquisition cost is less than the above fair value, the difference is recorded in the results of the financial year when the acquisition took place. Minority interest is recorded according to its proportion on fair value. In subsequent financial years, any losses 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 statement of comprehensive income from or until the date of acquisition or sale, respectively. The accounting principles of the Group's companies have been amended so as to conform to those adopted by the Group. The participation of the above companies in the ELASTRON S.A. Company financial statements is measured at acquisition cost, minus any provision for impairment of their value.

The participation in subsidiaries and associates, as presented in the consolidated statement of financial position, 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., based in Bucharest. The participation in the aforementioned company is 50%. Its total assets amount to €1,350.00 and the participation value stands at €1,350.00. The company was not consolidated 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., based in Sofia. The participation in the aforementioned company stands at 100%. Its total assets amount to €701 thousand and the participation value is worth €10,000.00. The company was not consolidated 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 Serbia under the trade name ELASTRON SERBIA LTD BELGRADE, based in Belgrade. The participation in the aforementioned company stands at 100%. Its total assets amount to €5 thousand and the participation value is worth €5 thousand. The company was not consolidated 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. Receivables and liabilities in foreign currency on the date the financial statements were prepared are adjusted so as to reflect the exchange rates prevailing during the preparation date. The profits and losses that arise from such transactions are recorded in the results.

The operating currency of foreign subsidiaries is the official currency of the country where each respective company operates. As regards to foreign subsidiaries which operate in a country with a currency other than the Euro, all balance sheet figures of such during the preparation of the Financial Statements at the end of each year, are converted to Euro using the spot exchange rate as at the financial statements date, while the revenues and expenses are converted using the average exchange rate during the period. The cumulative difference that results from the aforementioned conversion is registered directly in equity until the sale, write-off of non-recognition of a subsidiary, in which case such are transferred to the results.

2.5 Consolidated Financial Statements

(a) Subsidiaries

Subsidiaries are companies over which the parent Company exercises control. The subsidiaries are fully consolidated using the full 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 unrealized profits are fully written-off in the consolidated financial statements. The consolidated financial statements are prepared using the same accounting principles, while necessary adjustments are made whenever deemed necessary. Investments in subsidiaries are registered at acquisition cost minus any impairment.

(b) Related – Associate Companies

Associated companies are those 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 indicates the existence of substantial influence. Investments in related companies are accounted for using the net equity method and are initially registered at 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 consolidates its stake in joint ventures using the proportional consolidation method.

2.6 Tangible Fixed Assets

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

Depreciation of tangible assets (apart from land plots, which are not depreciated) is 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
Vehicles	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 period's results.

Installation Expenses

The depreciation of multi-year costs that did not meet the IAS recognition criteria have been written off. Asset acquisition expenses that were included in the depreciation of multi-year costs were transferred to an increase in the acquisition cost of property. The asset expenses that were transferred to an increase in acquisition cost of property on 31.03.2010 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 is valued at acquisition cost minus amortization. The amortization is estimated using the straight line method throughout the useful life of such assets, 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 Investment property

Investments property corresponds to property (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 property is valued according to the acquisition cost method (in the exact manner as operational property) and are recorded in the balance sheet at acquisition cost minus accumulated amortization and accumulated impairment losses.

2.9 Non-current assets held for sale and discontinued operations

The aim of the present IFRS 5 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) assets that fulfill 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 amortization of these assets should cease, and

b) the assets that fulfill the classification criteria of being held for sale should be separately presented in the statement of financial position and the results of the discontinued operations should be separately presented in the results.

2.10 Impairment review of tangible and intangible assets

Assets that are depreciated are subject to and impairment review when there are indications that their book value is not recoverable. Recoverable value is the larger value between the net sale value (selling price less selling expenses) and value in use. Loss due to impairment of assets is recognized when the book value of these items or the cash-flow generating units is greater than their recoverable amount.

2.11 Segment reporting

IFRS 8 which replaces IAS 14, adopts the approach of presenting segment information, based on the manner in which such is presented internally to those that make decisions for the allocation of resources and the audit of the effectiveness of the company's operations. The segments constitute parts of an entity that are reviewed regularly by the entity's CEO / Board of Directors and are presented in the financial statements according to this internal categorization.
A business segment is defined as a group of assets and operations which include products and services that are subject to different risks and returns than those of other business segments. A geographic segment is defined as a geographic area where products and services are provided and which is subject to different risks and returns than other areas.

2.12 Borrowing Cost

The underwriting, legal, and other direct costs incurred related to the issue of a loan, readjust the borrowing amount recorded in the Results based on the effective interest rate method for the duration of the loan agreement. The borrowing costs are recorded in the results on the date they are incurred. The amount of the borrowing cost that corresponds to the construction period of tangible fixed assets is recognized as an increase to the latter's value.

2.13 Financial Assets

(a) Financial Assets measured at fair value with changes recorded in the results

Such concern 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 hedging instruments), are those acquired or created with the intent of sale or re- purchase, and finally those that are part of a portfolio of recognized financial instruments that are managed with the objective to create profit.
- Upon initial recognition, the company specifies the asset as measured at fair value by recording the changes in the results.
- On the Group's Balance Sheet, the transactions and fair value measurements of derivatives are recorded in separate accounts of the Assets and Liabilities under the title "Financial Derivatives." Fair value changes of derivatives are recorded in the results.

(b) Financial Derivatives and Hedging Instruments

The Group uses financial derivatives such as forward foreign exchange contracts. Derivatives are valued at fair value during the reference date. For purposes of hedge accounting, the hedges are classified as cash flow hedges when used to hedge the volatility of cash flows in relation to a recognized asset or liability, or in relation to a very possible commitment.

The overall hedged portion of the profit – loss in a measurement of derivatives, is recognized and recorded directly in equity if such is a cash flow hedge, while the non-effective portion is recorded in the results.
Amounts recorded as an equity reserve are transferred to the results in the period when the hedged item affects the profit or losses.
In cases of hedged of estimated future transactions, which lead to the recognition of a non-monetary item (inventory etc) or liability, then the profit or losses that had been recorded in equity are transferred to the acquisition cost of the resulting non-financial assets.

(c) Investment held until maturity

This category includes non-derivative financial assets with fixed or pre-defined payments and a specific maturity, which the Group has the intent and ability to hold until maturity.

(d) Financial assets available for sale

Such include non-derivative financial assets that cannot be included in any of the above categories. They are included in the non-current 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 fair value increased by the direct expenses ascribed to the transaction, with the exception as regards to the direct expenses ascribed to the transaction, for those assets that are measured at fair value with changes recorded in the results. 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 emanate from ownership. The financial assets available for sale are valued at fair value, while the profit or losses that may arise are recorded in the equity reserves until such assets are sold or designated as impaired. During the sale or when designated as impaired, the profit or losses are transferred to the results.
The fair values of financial assets that are traded on active markets are determined by their market prices. For the non-traded assets, the fair values are determined using valuation techniques, such as discounted future cash flows and option valuation models.

On each balance sheet date, the Group must proceed with estimations on whether its financial assets have been subject to impairment. For equity instruments, which have been classified as financial assets available for sale, such an indication constitutes a significant reduction to their fair value compared to their acquisition cost. If there is impairment, the cumulative loss in equity is transferred to the results. Impairment losses from equity instruments that have been registered in the results are not reversed through results.

(e) Recognition, write-off, definition of fair values

The purchase and sales of investments are recognized on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. Investments are initially recognized at fair value plus the expenses directly attributed to the transaction, with the exception as regards to those expenses directly attributed to the transaction, for items that are valued at 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 emanating from ownership.
The realized and unrealized profit or losses arising from changes in 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 such arise.

The fair values of the financial assets that are traded on active markets are determined by the current bid prices. For non-traded assets, 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 acquisition cost.

(f) 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 transferred to the results.

2.14 Inventories

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 liquidation 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 in hand and demand deposits.

2.16 Share capital and reserves

Share capital includes common registered shares of the company and reserves from the issue of shares above par (share premium). Expenses that were made for the issue of shares are recorded following the deduction of the relevant income tax, minus the issue product, in the share premium. The costs realized on the issue of shares, appear after deducting the related income tax in reduction of the issue proceeds, in the share premium.

We highlight the fact that the company's Ordinary General Meeting on 29.06.2006 decided on the conversion of its shares from bearer to registered. The conversion process for the shares was completed on 8.9.2006, at which time the new registered shares began trading on the Athens Exchange.

2.17 Loans

Loans are initially recorded at fair value minus by any direct costs for the implementation of the transaction. They are subsequently measured at the net book cost, using the effective 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 burden of the financial year with income tax includes current taxes and deferred taxes, namely taxes or tax deductions 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.

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 recognized tax value).

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

The cost of deferred taxes burdens the results of the financial year in which such 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 recorded for a tax liability that may be created solely pursuant to a decision made by the Company.

Deferred tax assets and liabilities are valued based on the expected tax rates to be applied during the fiscal period when the asset 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 time of the temporary differences cannot be determined, the tax rate to be applied is the tax rate in effect as of the date following the Balance Sheet date.

The recording of an asset for deferred income tax occurs only when there is certainty that the Company will achieve profits in the future, in order to offset the present asset with the future tax liability.

The loss during a financial year (or period) 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 asset 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 asset 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 assets 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 employee benefits in cash and in goods are recorded as expenses when such become accrued.

b) Liabilities for staff retirement indemnities

Liabilities for staff retirement indemnities are calculated at the discounted value of future benefits at the end of each year, recognizing the benefit rights of employees during the employment period. Such liabilities are calculated annually by an independent actuary, using the projected unit credit method. The financial year's net retirement costs include the present value of the benefits accrued during the financial year, the actuarial profit and losses, as well as the interest on the benefit liabilities and are included in the statement of comprehensive income 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 capitalized as an asset.

Provisions are reviewed 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 Recognition of income

Income includes the fair value of sales of goods and the provision of services, net of VAT, discounts and refunds and 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 recognized when the Group has transferred the material risks and benefits arising from 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) Interest income

Interest income is recorded based on the time proportion (accrual principle) and by employing the effective interest rate.

(d) Income from dividends

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

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 liability are recorded at the lowest of the present 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 results so as to provide a fixed rate on the balance of the liability.

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 Government Grants

Government grants are initially recognized in the Balance Sheet as deferred income, when the collection of the grant is fairly certain and the Group will comply with all required conditions. Grants that concern the Group's expenses are recognized as other operating income on a regular base in periods when the respective expenses are recognized. Grants that concern the acquisition cost of the

Group's assets are recognized as other operating income on a regular base according to the useful life of the corresponding assets.

2.25 Earnings per share

Basic earnings per share are calculated by dividing the net earnings after taxes with the weighted average number of shares during 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 net present value. The discount differences are presented as financial income / expenses in the Results of the given year in which they occur.

2.27 Related parties

Transactions and balances with related parties appear separately in the Financial Statements Such related parties basically concern 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 capital base in order to retain investors' and creditors' confidence and so that its future development will be supported. Management monitors equity, which it considers aggregately, with the exception of minority interest, so that the debt equity ratio (except for Company deposits) will amount to less than between 2 and 2.5 to 1.
In accordance with Codified Law 2190/1920, regarding societe anonymes (SAs), limitations are imposed in relation to equity, as follows:
The acquisition of treasury shares, with the exception of acquisition with the intent of 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 where the company's total equity amounts to less than ½ of share capital, the Board of Directors is obligated to convene a General Meeting, within a period of six months from the end of the financial year, which will decide on 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 net earnings are deducted annually in order to form a statutory reserve, which is used exclusively to counterbalance, before any dividend distribution, any debit balance of the retained earnings account. The formation of this reserve is rendered optional when its amount reaches 1/3 of share capital. The payment of annual dividends to shareholders in cash, to an amount at least 35% of net earnings, after the deduction of the statutory reserve and the net result from the measurement of assets and liabilities at fair value, is mandatory. This is not applicable id decided by a General Shareholders' Meeting by a majority of at least 65% of the fully paid share capital.

In this case, the non-distributed dividend of up to at least 35% of the above net earnings is recorded in a special reserve for capitalization 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 Meeting of shareholders may decide on the non-distribution of dividend.

The company complies fully with the relevant provisions imposed by law in relation to equity.

3. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

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

The Group's Risk Management policies are applied in order to recognize and analyze risks which the Group faces, to set limits on risks assumed and to apply controls to such limits. The systems and policies applied are periodically reviewed to incorporate changes observed in 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 controlled by the Internal Audit Department, which performs ordinary and extraordinary audits on the application of procedures, the findings of which are disclosed 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 does not have a significant concentration of credit risk. Based on the credit policy approved by the Company's Board of Directors, which is applied throughout the Group, all new clients are 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 credit risk of customers, such are grouped according to their credit profile, the maturity of their receivables and any prior collection problems that may have emerged. Clients and other receivables mainly include the Group's wholesale clients. Clients characterized as "high risk" are placed in a special client list and future sales are to be pre-collected and approved by the Board of Directors. The Group's management makes impairment provisions which reflect 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 such will be collected, but have not yet been finalized. The amount of the impairment loss is estimated as the difference between the book value of receivables and the present value of estimated future cash flows, discounted by the initial effective interest rate.

The impairment loss amount is accounted for as an expense in the results. Receivables which are assessed as bad debts are written off.

The credit risk is limited to 10% of the total trade 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 such 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 Group's and Company's liabilities, based on their expiration and remaining duration as at 31.03.2010.

Group:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	45,868,897.46	17,464,513.00	66,033,410.46
Suppliers & other liabilities	4,588,419.71	21,183,076.46	25,771,496.17
Total liabilities	**50,457,317.17**	**38,647,589.46**	**89,104,906.63**

Company:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	36,618,727.21	15,000,000.00	51,618,727.21
Suppliers & other liabilities	3,543,940.66	17,611,754.45	21,155,695.11
Total liabilities	**40,162,667.87**	**32,611,754.45**	**72,774,422.32**

On 31.03.2010 the Group and Company maintained cash reserves amounting to 30.0 mn and 29.1 mn 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 at the same time optimizing performance.

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

The Group conducts its purchases mainly in the global steel market under normal market terms. Each change in the market price of raw materials 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 reserve, which means that any increase/decrease of metal prices may affect its results accordingly through depreciation or appreciation of reserves. During 2008, the results were charged with devaluation losses on the net liquidation value amounting to € 5,267,604.53 for the company and € 5,642,604.53 for the Group. During 2009, there was a partial reversal of the devaluation loss by the amount of € 4,567,604.53 for the company and € 4,876,349.15 for the group. During the first quarter of 2010 the impairment losses of inventories were fully reversed.

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 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 31.03.2010 and has been accounted for. As a result, there is no foreign exchange risk from the change in the dollar exchange rate.

Interest rate risk

Interest rate risk arises mainly from long-term and short-term bank loans in Euros at a floating rate.

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

The impact on the Results and Equity of the Group and Company would be as follows, if the interest rate (Euribor) would be 1% higher/lower on average during the first quarter of 2010:

(Amounts in million)	**Loans 31.03.2010**	**Effect on the results before taxes (+ / -)**
Group	63.4	0.1
Company	51.6	0.1

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

4. Significant accounting estimations and judgments by management

The Group proceeds with estimates and assumptions regarding the progress of future events. Estimates and assumptions that entail significant 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 31.03.2010 the balance of the provision for accounting periods unaudited by the tax authorities amounts to € 500 thousand and € 532.5 thousand for the Company and Group respectively.

ΕΛΑΣΤΡΟΝ
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5. *Analysis of tangible fixed assets*

The **Group's** fixed assets are analyzed as follows:

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value	33,768,462.87	24,695,403.53	1,050,626.40	5,537,455.46	373,022.94	1,120,186.50	66,545,157.70
Accumulated depreciation/amortization and impairment	-3,681,715.35	-6,148,466.16	-684,611.93	0.00	-237,766.06	-8,842.08	-10,761,401.58
Net book value 31.12.09	**30,086,747.52**	**18,546,937.37**	**366,014.47**	**5,537,455.46**	**135,256.88**	**1,111,344.42**	**55,783,756.12**
Book value	33,786,998.91	24,760,561.68	1,070,768.71	7,677,216.10	399,779.44	1,120,186.50	68,815,511.34
Accumulated depreciation/amortization and impairment	-3,868,890.72	-6,433,692.58	-712,494.77	0.00	-254,575.05	-9,210.50	-11,278,863.62
Net book value 31.03.10	**29,918,108.19**	**18,326,869.10**	**358,273.94**	**7,677,216.10**	**145,204.39**	**1,110,976.00**	**57,536,647.72**

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value 1.1.2009	**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**
Additions	693,611.17	2,980,134.48	55,532.55	6,178,623.40	92,251.40	0.00	10,000,153.03
Depreciation/ Amortization	-741,160.61	-1,109,672.28	-111,394.15	0.00	-58,164.27	-1,473.68	-2,021,864.99
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	-19,733.02	-1,366,673.24	-32,520.00	0.00	-1,900.00	0.00	-1,420,826.26
Depreciation of assets sold/written-off	3,845.56	789,477.96	31,338.05	0.00	1,900.00	0.00	826,561.57
Transfer to fixed assets	0.00	0.00	0.00	-3,189,136.15	0.00	0.00	-3,189,136.15
Net book value 31.12.09	**30,086,747.52**	**18,546,937.37**	**366,014.47**	**5,537,455.46**	**135,256.88**	**1,111,344.42**	**55,783,756.12**
Additions	0.00	65,053.11	20,118.39	2,334,405.68	26,754.00	0.00	2,446,331.18
Depreciation/ Amortization	-187,151.79	-285,209.35	-27,877.26	0.00	-16,808.02	-368.42	-517,414.84
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of assets sold/written-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign exchange translation differences to €	18,512.46	87.97	18.33	5,354.97	1.53	0.00	23,975.26
Transfer to fixed assets	0.00	0.00	0.00	-200,000.00	0.00	0.00	-200,000.00
Net book value 31.03.10	**29,918,108.19**	**18,326,869.10**	**358,273.93**	**7,677,216.11**	**145,204.39**	**1,110,976.00**	**57,536,647.72**

The **Company's** fixed assets are analyzed as follows:

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value	30,150,564.94	18,333,142.94	806,721.62	2,843,750.65	260,469.51	1,120,186.50	53,514,836.16
Accumulated depreciation/amortization and impairment	-3,560,344.36	-4,627,677.22	-605,480.96	0.00	-178,480.92	-8,842.08	-8,980,825.54
Net book value 31.12.09	**26,590,220.58**	**13,705,465.72**	**201,240.66**	**2,843,750.65**	**81,988.59**	**1,111,344.42**	**44,534,010.62**
Book value	30,150,564.94	18,395,029.60	825,995.01	4,909,974.55	287,223.51	1,120,186.50	55,688,974.11
Accumulated depreciation/amortization and impairment	-3,726,687.03	-4,823,954.45	-623,653.46	0.00	-190,159.86	-9,210.50	-9,373,665.30
Net book value 31.03.10	**26,423,877.91**	**13,571,075.15**	**202,341.55**	**4,909,974.55**	**97,063.65**	**1,110,976.00**	**46,315,308.81**

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value 1.1.2009	**27,116,615.41**	**12,327,550.23**	**259,157.70**	**1,120,317.37**	**93,261.01**	**1,112,818.10**	**42,029,719.82**
Additions	127,662.18	2,717,988.28	21,884.96	4,515,515.36	32,342.48	0.00	7,415,393.26
Depreciation/Amortization	-654,057.01	-763,627.60	-78,620.05	0.00	-43,614.90	-1,473.68	-1,541,393.24
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	0.00	-1,363,495.80	-32,520.00	0.00	-1,900.00	0.00	-1,397,915.80
Depreciation of assets sold/written-off	0.00	787,050.61	31,338.05	0.00	1,900.00	0.00	820,288.66
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	-2,792,082.08	0.00	0.00	-2,792,082.08
Net book value 31.12.09	**26,590,220.58**	**13,705,465.72**	**201,240.66**	**2,843,750.65**	**81,988.59**	**1,111,344.42**	**44,534,010.62**
Additions	0.00	61,886.66	19,273.39	2,066,223.90	26,754.00	0.00	2,174,137.95
Depreciation/Amortization	-166,342.67	-196,277.23	-18,172.50	0.00	-11,678.94	-368.42	-392,839.76
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of assets sold/written-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to investment property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net book value 31.03.10	**26,423,877.91**	**13,571,075.15**	**202,341.55**	**4,909,974.55**	**97,063.65**	**1,110,976.00**	**46,315,308.81**

6. Investment property

	COMPANY	
	31.03.2010	31.12.2009
Land Plot on Thivon Street 1,191.7 sq.m.	1,090,712.82	1,090,712.82
Apartment at Filippiados Str.	29,473.68	29,473.68
Total Value	**1,120,186.50**	**1,120,186.50**
Amortized	(9,210.50)	(8,942.08)
Net book value	**1,110,976.00**	**1,111,344.42**

7. Summary financial data of consolidated companies

The participation stakes of the Company in the consolidated subsidiaries and joint ventures, which are all non-listed, are as follows:

	Domicile	Assets	Liabilities	Income from sales	Profit (losses)	Participation stake
31.03.2010						
TATA ELASTRON S.A. STEEL PROCESSING CENTER	Greece	32,779,069.19	24,505,010.00	4,936,641.10	5,304.29	50%
CORUS – KALPINIS – SIMOS – S.A. COATING MATERIALS	Greece	21,332,749.49	10,105,012.00	3,698,448.24	(638,253.29)	50%
BALKAN IRON GROUP SRL	Romania	2,499,785.56	457,093.46	0.00	(20,971.24)	33.33%
TOTAL		**56,611,604.24**	**35,067,115.46**	**8,635,089.34**	**(653,920.24)**	

	Domicile	Assets	Liabilities	Income from sales	Profit (losses)	Participation stake
31.03.2009						
TATA ELASTRON S.A. STEEL PROCESSING CENTER	Greece	30,414,108.71	21,307,957.84	3,749,483.98	(523,828.39)	50%
CORUS – KALPINIS – SIMOS – S.A. COATING MATERIALS	Greece	25,809,059.89	13,899,691.19	4,300,657.58	(338,539.10)	50%
BALKAN IRON GROUP SRL	Romania	0.00	0.00	0.00	0.00	33.33%
TOTAL		**56,223,168.60**	**35,207,649.03**	**8,050,141.56**	**(862,367.49)**	

8. *Analysis of receivables*

The Group's and Company's receivables are analyzed as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Customers	25,419,120.00	22,368,488.98	22,432,683.90	20,194,171.16
Notes	243,162.75	463,872.81	43,129.96	402,494.39
Post-dated cheques	19,908,125.40	23,747,046.20	15,532,944.47	18,734,320.81
Provisions for Bad Debt	(707,936.98)	(777,931.55)	(530,000.00)	(600,000.00)
	44,862,471.17	**45,801,476.44**	**37,478,758.33**	**38,730,986.36**
Other Receivables	6,553,319.86	6,341,019.64	4,715,471.68	4,641,622.49
Trade and other receivables	**51,415,791.03**	**52,142,496.08**	**42,194,230.01**	**43,372,608.85**

The movement of the provision for bad debts is presented in the following table:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Initial balance	777,931.55	1,302,554.17	600,000.00	1,098,056.42
Additional provision (results)	5.43	944,721.80	0.00	873,391.16
Use of provision	-70,000.00	-1,469,344.42	-70,000.00	-1,371,447.58
Final balance	**707,936.98**	**777,931.55**	**530,000.00**	**600,000.00**

The Group's and Company's other receivables are analyzed as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Receivables from employees	20,824.24	21,785.62	18,349.61	18,335.00
Receivables from other partners - third parties	154,068.20	212,223.20	86,612.13	71,305.28
Receivables from related companies	800,000.00	700,000.00	850,000.00	850,000.00
Greek State – income tax receivable	1,110,797.20	1,090,075.17	594,847.48	1,017,251.72
Greek State – receivable of other taxes	1,921,781.14	1,293,386.85	1,024,976.67	66,233.45
Grants receivable	2,545,849.08	3,023,548.80	2,140,685.79	2,618,497.04
Total	**6,553,319.86**	**6,341,019.64**	**4,715,471.68**	**4,641,622.49**

9. Analysis of inventories

The Group's and Company's inventories are analyzed as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Merchandise	16,518,211.15	11,715,453.58	15,295,545.70	10,723,458.27
Impairment of merchandise	0.00	(307,915.99)	0.00	(270,000.00)
Merchandise in stock	2,607,481.75	0.00	2,607,481.75	0.00
Impairment of merchandise in stock	0.00	0.00	0.00	0.00
Products	5,712,988.04	5,835,374.96	5,176,776.36	5,299,673.83
Impairment of products	0.00	(436,966.17)	0.00	(430,000.00)
Orders	1,728,168.47	3,548,330.59	1,577,355.46	3,323,201.42
Raw materials	3,118,719.86	2,346,102.11	6,063.45	0.00
Impairment of raw materials	0.00	(21,373.22)	0.00	0.00
Production underway	78,860.36	0.00	0.00	0.00
Total	**29,764,429.63**	**22,679,005.86**	**24,663,222.72**	**18,646,333.52**

10. Derivatives

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Forward foreign exchange contracts (current assets)	240,382.94	214,973.93	232,912.14	213,480.87
Amounts registered in the results	218,139.83	0.00	218,139.83	0.00

The income or expenses transferred from equity to the results during the maturity of the hedged item, are registered in cost of sales.

11. Analysis of cash reserves

The Group's and Company's cash & cash equivalents include the following:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Cash in hand	14,346.29	14,381.82	8,309.20	9,913.82
Demand deposits	29,996,350.87	16,921,771.12	29,108,102.18	16,317,509.94
Total	**30,010,697.16**	**16,936,152.94**	**29,116,411.38**	**16,326,823.76**

12. Analysis of all equity accounts

The Group's and Company's equity are analyzed as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Share Capital	**14,918,400.00**	**14,918,400.00**	**14,918,400.00**	**14,918,400.00**
Share premium	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**
Statutory reserve	3,442,751.04	3,444,106.95	3,334,000.00	3,334,000.00
Extraordinary reserves	5,270,400.00	5,270,400.00	5,270,400.00	5,270,400.00
Tax-exempt 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 capitalization	344,862.50	344,862.50	0.00	0.00
Reserves of tax-exempt income	404,315.87	404,315.87	404,315.87	404,315.87
Difference from adjustment in value of other assets	0.00	(2,145.35)	0.00	0.00
Fair value reserves	22,243.12	(214,973.93)	14,772.31	213,480.87
Foreign exchange consolidation differences	(153,242.74)	(176,201.23)	0.00	0.00
Total Reserves	**21,317,231.66**	**21,486,214.53**	**20,909,266.04**	**21,107,974.60**
Retained earnings	30,298,651.06	35,789,203.32	28,945,071.66	33,508,945.64
Total comprehensive income	26,744.69	-5,489,762.82	238,931.60	-4,563,873.98
Accumulated Earnings	**30,325,395.75**	**30,299,440.50**	**29,184,003.26**	**28,945,071.66**
Total equity without minority interest	**81,461,805.11**	**81,604,832.73**	**79,912,447.00**	**79,872,223.96**
Minority interest	0.00	0.00	0.00	0.00
Total Equity	**81,461,805.11**	**81,604,832.73**	**79,912,447.00**	**79,872,223.96**

13. Analysis of suppliers and other liabilities

The Group's and Company's liabilities towards suppliers are analyzed as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Suppliers	10,909,376.64	7,557,338.87	7,722,199.93	5,433,246.74
Notes payable	8,654,798.61	8,781,483.36	8,654,798.61	8,781,483.36
	19,564,175.25	**16,338,822.23**	**16,376,998.54**	**14,214,730.10**

The Group's and Company's other liabilities are analyzed as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Insurance accounts & other taxes	706,637.03	1,079,756.56	634,671.50	944,996.88
Customer prepayments	328,307.78	496,295.96	259,670.27	432,734.12
Other liabilities / provisions	279,990.53	124,554.24	98,197.31	16,372.07
Dividends payable	31,226.26	31,901.37	31,226.26	31,901.37
	1,346,161.60	**1,732,508.13**	**1,023,765.34**	**1,426,004.44**
Short-term grants	268,522.30	319,959.38	210,990.57	268,282.77
Financial leasing liabilities	4,217.30	6,671.52	0.00	0.00
Total	**1,618,901.20**	**2,059,139.03**	**1,234,755.91**	**1,694,287.21**

14. Analysis of loans

The Group's and Company's loan liabilities are analyzed as follows:

Long-term loans

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Bond loans	17,464,513.00	18,464,513.00	15,000,000.00	15,000,000.00

Short-term loans

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Bank loans	36,777,220.79	17,220,006.35	28,118,727.21	10,111,896.49
Short-term part of bond loans	9,091,676.67	8,683,353.33	8,500,000.00	8,500,000.00
Total	**45,868,897.46**	**25,903,359.68**	**36,618,727.21**	**18,611,896.49**

TOTAL LOANS	**63,333,410.46**	**44,367,872.68**	**51,618,727.21**	**33,611,896.49**

	GROUP			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.03.10	45,868,897.46	1,366,706.66	16,097,806.34	0.00

	COMPANY			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.03.10	36,618,727.21	0.00	15,000,000.00	0.00

	GROUP			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.12.09	25,903,359.68	2,366,706.66	16,097,806.34	0.00

	COMPANY			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.12.09	18,611,896.49	0.00	15,000,000.00	0.00

15. *Analysis of deferred taxes*

Deferred tax assets and liabilities are calculated at the level of each individual Company of the Group. If both assets and liabilities arise, such are offset against one another at the individual Company level.

The deferred tax assets (DTA) and liabilities (DTL) are offset when there is an applicable legal right for the current tax assets 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

	01.01.2009	1.1. – 31.12.09	31.12.2009	1.1 – 31.03.10	31.03.2010
Intangible assets	-22,471.64	-9,039.17	-31,510.81	-2,109.12	-33,619.93
Tangible assets	-1,003,318.92	-692,025.78	-1,695,344.70	-81,570.24	-1,776,914.93
Installation expenses	7,702.30	3,188.84	10,891.14	479.73	11,370.87
Inventories	1,391,901.13	-1,180,088.06	211,813.08	-200,488.08	11,325.00
Long-term receivables	0.00	1,438.49	1,438.49	-105.01	1,333.49
Trade & other receivables	67,636.22	140,950.76	208,586.98	-39,883.23	168,703.75
Employee benefits	119,380.20	-3,150.43	116,229.77	-28,136.56	88,093.21
Government grants	-21,918.50	-45,206.15	-67,124.65	-13,427.33	-80,551.97
Suppliers and other liabilities	3,235.32	4,348.57	7,583.89	43,428.87	51,012.75
Tax loss offset by taxable earnings of subsequent years	106,014.35	2,752,948.50	2,858,962.85	190,282.67	3,049,245.52
From unrealized profit of intercompany transactions	229.20	12,609.19	12,838.39	-12,609.18	229.21
Other	-1,436.58	1,093.32	-343.26	-52,010.30	-52,353.56
Total	**646,953.08**	**987,968.07**	**1,634,021.16**	**196,322.03**	**1,437,873.38**

b) For the Company

	01.01.09	1.1. – 31.12.09	31.12.09	1.1 – 31.03.10	31.03.10
Intangible assets	-22,557.45	3,383.07	-19,174.38	-3,346.62	-22,521.00
Tangible assets	-747,728.63	-623,024.92	-1,370,753.55	-63,676.03	-1,434,429.58
Installation expenses	0.00	4,306.68	4,306.68	1,330.81	5,637.49
Inventories	1,316,901.14	-1,126,716.37	190,184.77	-180,584.76	9,600.01
Long-term receivables	0.00	1,438.49	1,438.49	-177.34	1,261.15
Trade & other receivables	29,522.20	136,574.44	166,096.64	-38,501.50	127,595.14
Employee benefits	112,659.20	-5,404.50	107,254.70	-28,954.28	78,300.42
Government grants	-19,940.41	-33,716.14	-53,656.55	-10,549.53	-64,206.08
Suppliers and other liabilities	0.00	6,249.58	6,249.58	43,751.02	50,000.60
Tax loss offset by taxable earnings of subsequent years	0.00	2,405,436.62	2,405,436.62	78,000.00	2,483,436.62
Other	0.00	0.00	0.00	-52,353.56	-52,353.56
Total	**668,856.05**	**768,526.95**	**1,437,383.00**	**-255,061.79**	**1,182,321.21**

The company and group consider that until 2014 included the recognized tax losses will be fully offset with the respective earnings.

16. 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 statement of comprehensive income. When performing the actuarial estimate, all economic and population parameters related to the employees of the Group were taken into account.

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Balance 1.1.10 & 1.1.09	581,948.84	596,900.98	536,273.51	563,296.01
Benefits paid during the period	(327,882.48)	(230,011.32)	(326,540.81)	(196,955.11)
Provisions for the period	187,399.69	215,059.18	181,769.38	169,932.61
Total	**441,466.05**	**581,948.84**	**391,502.08**	**536,273.51**

17. Analysis of tax liabilities

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Income tax liability	0.00	0.00	0.00	0.00
Prepayment of tax over earnings for next period	(1,664,944.18)	(1,657,661.36)	(1,524,976.67)	(1,517,251.72)
Tax provision for tax-exempt reserves of L. 3220/2004	0.00	0.00	0.00	0.00
Provision for tax audit differences	532,500.00	532,500.00	500,000.00	500,000.00
Tax dues from previous years	21,646.98	35,086.19	0.00	0.00
Total	**(1,110,797.20)**	**(1,090,075.17)**	**(1,024,976.67)**	**(1,017,251.72)**

By virtue of Law 3220/2004, the Company and the Group formed untaxed reserves amounting to € 2,520 thousand and € 2,960 thousand respectively for the years 2003 – 2004. The untaxed reserves are considered by the European Union as a form of government assistance and are subject to taxation. Due to this development, the company assumed that tax will likely be imposed on these reserves 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 exempt reserve and therefore the company proceeded to the reversal of the said provision.

18. Segment reporting

The Group operates only in one business segment, namely steel products. However, due to the requirements of IFRS 8, which replaces IAS 14, and adopts the approach of presenting segment information, based on the manner in which such is presented internally to those that make decisions for the allocation of resources and the audit of the effectiveness of the company's operations, the company redefined its segment reporting.

The business segments are now the following:

- Segment of polyurethane panels
- Segment of other long and flat steel products

a) Statement of Financial Position per segment on 31.03.2010 and 31.12.2009 respectively

(Amounts in €)	31.03.2010			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ASSETS				
Tangible and intangible fixed assets	6,102,521.62	51,435,042.92	(916.82)	57,536,647.72
Other non-current assets	114,353.66	1,484,180.39	229.21	1,598,763.26
Inventories	4,991,443.94	24,772,985.69		29,764,429.63
Customers and other receivables	9,552,123.15	43,250,386.31	(1,146,335.49)	51,656,173.97
Cash and cash equivalents	742,255.33	29,268,441.83		30,010,697.16
Total Assets	**21,502,697.70**	**150,211,037.14**		**170,566,711.74**
EQUITY & LIABILITIES				
Equity	11,227,737.49	70,234,755.23	(687.61)	81,461,805.11
Long-term loans	1,100,120.01	16,364,392.99		17,464,513.00
Other long-term liabilities	404,606.88	4,183,812.84		4,588,419.72
Short-term loans	5,066,804.55	40,802,092.91		45,868,897.46
Other short-term liabilities	3,703,428.77	18,625,983.17	(1,146,335.49)	21,183,076.45
Total Equity & Liabilities	**21,502,697.70**	**150,211,037.14**		**170,566,711.74**

(Amounts in €)	31.12.2009			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ASSETS				
Tangible and intangible fixed assets	3,119,578.57	52,665,094.37	(916.82)	55,783,756.12
Other non-current assets	56,836.40	1,766,908.70	12,838.39	2,926,658.66
Inventories	2,334,915.08	20,397,239.11	(53,148.33)	22,679,005.86
Customers and other receivables	5,678,415.81	48,923,223.06	(2,244,168.86)	51,267,394.84
Cash and cash equivalents	252,459.55	16,683,693.39		16,936,152.95
Total Assets	**11,442,205.41**	**140,436,158.63**		**149,592,968.42**
EQUITY & LIABILITIES				
Equity	5,857,368.79	75,788,690.70	(41,226.76)	81,604,832.74
Long-term loans	550,060.00	17,914,453.00		18,464,513.00
Other long-term liabilities	278,911.97	4,943,389.78		5,222,301.75
Short-term loans	2,625,367.24	23,277,992.44		25,903,359.68
Other short-term liabilities	2,130,497.41	18,511,632.71	(2,244,168.86)	18,397,961.26
Total Equity & Liabilities	**11,442,205.41**	**140,436,158.63**		**149,592,968.42**

b) Statement of Comprehensive Income per segment on 1.1-31.03.2010 and 1.1-31.03.2009 respectively

(Amounts in €)	1.1-31.03.2010			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Sales	1,849,224.12	19,962,532.41	-823,284.66	20,988,471.87
Cost of sales	-1,874,404.84	-17,720,771.85	910,293.83	-18,684,882.86
Gross profit / (loss)	**-25,180.72**	**2,241,760.56**	**87,009.17**	**2,303,589.01**
Other income	55,129.30	414,365.50	-53,804.07	415,690.72
Distribution expenses	-236,220.87	-1,781,336.85	16,704.39	-725,884.71
Administration expenses	-82,463.90	-646,049.56	2,628.75	-2,000,853.33
Other expenses	-0.14	-38,823.85		-38,823.99
Earnings / (losses) before interest and taxes (EBIT)	**-288,736.34**	**189,915.80**	**52,538.24**	**-46,282.30**
Financial income	2,788.73	750,599.96		753,388.69
Financial cost	-33,179.04	-450,860.63		-484,039.67
Dividends from Subsidiary Companies	0.00	0.00		0.00
Earnings / (losses) before taxes (EBT)	**-319,126.65**	**489,655.13**	**52,538.24**	**223,066.72**
Income Tax	75,626.59	-259,339.44	-12,609.18	-196,322.03
Earnings / (losses) after taxes (EAT) (a)	**-243,500.06**	**230,315.69**	**39,929.06**	**26,744.69**
Attributed to:				
Shareholders of the parent	-243,500.06	230,315.69	39,929.06	26,744.69
Minority interest				0.00
Other comprehensive income after taxes (b)	0.00	-169,772.31		-169,772.31
Total comprehensive income after taxes (a) + (b)	**-243,500.06**	**60,543.38**	**39,929.06**	**-143,027.62**
Attributed to:				
Shareholders of the parent	-243,500.06	60,543.38	39,929.06	-143,027.62
Minority interest				0.00
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)	**-223,229.18**	**574,686.88**	**52,538.24**	**403,995.94**

	1.1-31.03.2009			
(Amounts in €)	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Sales	2,150,328.79	23,016,094.14	-855,899.98	24,310,522.95
Cost of sales	-1,930,609.02	-22,083,789.00	890,077.45	-23,124,320.57
Gross profit / (loss)	**219,719.77**	**932,305.14**	**34,177.47**	**1,186,202.38**
Other income	37,696.59	478,052.33	-51,319.01	464,429.91
Distribution expenses	-223,892.26	-1,774,443.29	15,390.00	-1,982,945.55
Administration expenses	-97,458.69	-701,367.16	2,565.01	-796,260.84
Other expenses	-7,894.20	-357,162.69		-365,056.89
Earnings / (losses) before interest and taxes (EBIT)	**-71,828.79**	**-1,422,615.67**	**813.47**	**-1,493,630.99**
Financial income	564.77	358,941.75		359,506.52
Financial cost	-98,005.53	-608,972.50		-706,978.03
Dividends from Subsidiary Companies	0.00	0.00		0.00
Earnings / (losses) before taxes (EBT)	**-169,269.55**	**-1,672,646.42**	**813.47**	**-1,841,102.50**
Income Tax	-46,781.13	-25,030.70		-71,811.83
Earnings / (losses) after taxes (EAT) (a)	**-216,050.68**	**-1,697,677.12**	**813.47**	**-1,912,914.33**
Attributed to:				
Shareholders of the parent	-216,050.70	-1,697,677.12	813.47	-1,912,914.33
Minority interest				
Other comprehensive income after taxes (b)	0.00	0.00		0.00
Total comprehensive income after taxes (a) + (b)	**-216,050.70**	**-1,697,677.12**		**-1,912,914.33**
Attributed to:				
Shareholders of the parent	-216,050.70	-1,697,677.12	813.47	-1,912,914.33
Minority interest				0.00
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)	**-6,429.93**	**-1,024,271.23**	**813.47**	**-1,029,887.69**

The geographic segment may be considered as the secondary reporting segment, and includes the following reporting sectors:

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

The Group's and Company's sales are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Sales of Merchandise	9,525,317.51	12,589,322.49	8,558,119.93	12,053,321.01
Sales of Products	11,005,205.25	11,224,103.81	8,936,091.93	9,088,031.14
Other Sales	457,949.11	497,096.65	0.00	0.00
Total Sales	**20,988,471.87**	**24,310,522.95**	**17,494,211.86**	**21,141,352.15**

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Domestic Sales	18,416,371.99	21,764,018.15	15,875,809.82	19,208,888.27
Foreign Sales	2,572,099.88	2,546,504.80	1,618,402.04	1,932,463.88
Total Sales	**20,988,471.87**	**24,310,522.95**	**17,494,211.86**	**21,141,352.15**

19. Analysis of other results

(a) Other income

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

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Income from transport & delivery expenses	258,675.60	296,498.49	201,630.58	263,785.62
Rental Income	52,278.59	51,481.00	105,150.00	102,800.00
Income from commissions, brokerage etc	16,836.09	15,681.63	16,836.09	14,771.63
Income from Grants	67,136.60	35,077.50	52,747.64	21,080.18
Other Income	20,763.84	65,691.29	12,218.41	54,662.99
Profit from sale of fixed assets	0.00	0.00	0.00	0.00
Total other operating income	**415,690.72**	**464,429.91**	**388,582.72**	**457,100.42**

(b) Other expenses

The Group’s and Company’s other expenses are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Bad debts	(70,000.00)	111,768.00	(70,000.00)	105,000.00
Losses from sale of fixed assets	0.00	35,395.53	0.00	35,395.53
Previous years expenses	435.60	2,377.00	0.00	0.00
Other expenses	108,388.39	215,516.36	108,203.79	209,999.15
Total other operating expenses	**38,823.99**	**365,056.89**	**38,203.79**	**350,394.68**

(c) Expenses

The Group’s and Company’s expenses are analyzed as follows:

	GROUP		
	1.1-31.03.10		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	747,569.26	1,013,219.31	427,319.19
Third party fees & expenses	113,544.41	72,813.87	34,644.24
Third party benefits	173,128.06	140,197.28	118,798.38
Taxes - dues	22,704.47	40,693.81	10,728.22
Sundry expenses	44,226.94	569,513.53	84,749.05
Depreciation	303,353.65	164,415.53	46,645.65
Cost of inventories	17,280,356.07	0.00	0.00
Total	**18,684,882.86**	**2,000,853.33**	**725,884.71**

	GROUP		
	1.1-31.03.09		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	716,876.58	892,402.01	451,344.76
Third party fees & expenses	80,193.96	132,659.74	56,225.27
Third party benefits	173,418.63	120,105.28	124,853.78
Taxes - dues	17,751.72	33,277.60	3,576.46
Sundry expenses	38,518.85	592,698.67	109,780.87
Depreciation	236,538.84	211,802.25	50,479.70
Cost of inventories	21,861,021.99	0.00	0.00
Total	**23,124,320.57**	**1,982,945.55**	**796,260.84**

	COMPANY		
	1.1-31.03.10		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	544,128.33	868,582.87	317,306.85
Third party fees & expenses	107,293.41	45,946.40	26,826.26
Third party benefits	88,741.58	105,198.57	103,738.97
Taxes - dues	15,345.17	37,503.86	1,319.64
Sundry expenses	31,642.10	436,375.36	74,060.85
Depreciation	198,698.44	151,679.13	42,462.19
Cost of inventories	14,509,094.10	0.00	0.00
Total	**15,494,943.13**	**1,645,286.19**	**565,714.76**

	COMPANY		
	1.1-31.03.09		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	529,199.42	777,402.21	316,187.83
Third party fees & expenses	72,239.00	104,213.34	39,649.59
Third party benefits	116,321.41	92,996.80	117,966.93
Taxes - dues	14,459.81	31,505.33	967.30
Sundry expenses	25,408.33	485,654.60	101,203.30
Depreciation	142,126.50	202,879.02	37,916.10
Cost of inventories	19,240,314.82	0.00	0.00
Total	**20,140,069.29**	**1,694,651.30**	**613,891.05**

(c) Financial expenses – income

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

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Debit interest	317,675.48	407,694.45	266,924.41	501,138.71
Other bank expenses and fees	93,324.34	258,783.12	47,422.42	27,481.04
Foreign exchange differences	73,039.85	40,500.46	70,619.45	40,500.46
Total	**484,039.67**	**706,978.03**	**384,966.28**	**569,120.21**

The Group’s and Company’s financial income is analyzed as follows:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Credit interest	290,273.00	66,199.85	287,451.78	65,635.07
Income from participations & securities	0.00	0.00	0.00	0.00
Foreign exchange differences	244,975.86	293,306.67	234,721.35	293,306.67
Profit from derivatives	218,139.83	0.00	218,139.83	0.00
Total	**753,388.69**	**359,506.52**	**740,312.96**	**358,941.74**

(c) Income tax expense

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Results before taxes (taxable)	(680,526.74)	(2,151,436.87)	(135,537.62)	(1,536,691.11)
Expenses not recognized	129,346.78	60,262.32	85,537.62	36,691.11
Income not subject to tax	0.00	0.00	0.00	0.00
	(551,179.96)	**(2,091,174.55)**	**(50,000.00)**	**(1,500,000.00)**
Income tax of current year	0.00	0.00	0.00	0.00
Deferred taxation	196,322.03	821,811.83	255,061.79	844,501.88
Tax provision on tax-exempt reserves	0.00	(750,000.00)	0.00	(750,000.00)
Tax audit differences	0.00	0.00	0.00	0.00
Provision for possible tax differences	0.00	0.00	0.00	0.00
Extraordinary tax contribution of L. 3808/2009	0.00	0.00	0.00	0.00
Effective tax burden	**196,322.03**	**71,811.83**	**255,061.79**	**94,501.88**

(d) Other comprehensive income / expenses after taxes

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Foreign exchange differences of consolidation	22,958.51	0.00	0.00	0.00
Result from cash flow hedge minus corresponding tax	-192,730.82	0.00	-198,708.56	0.00
Total	**-169,772.31**	**0.00**	**-198,708.56**	**0.00**

20. *Analysis of earnings per share*

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Net earnings corresponding to shareholders	26,744.69	-1,912,914.33	238,931.60	-1,505,235.10
Number of shares	37,296,000	37,296,000	37,296,000	37,296,000
Earnings / (losses) per share (€)	**0.0007**	**-0.0513**	**0.0064**	**-0.0404**

21. *Transactions with related parties*

The amounts of the Group's and Company's sales and purchases, from and towards related parties, as well as the balances of receivables and liabilities, are analyzed as follows:

(a) Income

	COMPANY	
	1.1-31.03	
	2010	2009
Sales of Inventories to Corus-Kalpinis-Simos S.A.	173,564.95	189,724.96
Sales of Inventories to Tata Elastron S.A.	1,098,024.92	1,301,721.89
Sales of Inventories to Steel Center S.A.	40,319.35	24,923.54
Rental Income by Corus –Kalpinis-Simos S.A.	105,150.00	102,600.00
Rental Income by Tata Elastron S.A.	0.00	0.00
Income from sales of fixed assets to Tata Elastron S.A.	0.00	12,100.00
Processing Income from Steel Center S.A.	751.25	0.00
Commission from Corus-Kalpinis-Simos S.A.	0.00	0.00
Income of transfer services from Tata Elastron	35.00	0.00
Processing income from Corus-Kalpinis-Simos S.A.	0.00	0.00
Processing income from Tata Elastron S.A.	559.35	0.00
	1,418,404.82	**1,631,070.39**

(b) Expenses

	COMPANY	
	1.1-31.03	
	2010	2010
Purchases of inventories from Corus-Kalpinis-Simos S.A.	97,970.31	116,477.08
Purchases of inventories from Tata Elastron S.A.	269,832.87	103,262.22
Purchases of inventories from Steel Center S.A.	21,694.43	57,264.67
Processing expenses from Tata Elastron S.A.	0.00	38.00
Purchases of consumables from Corus-Kalpinis-Simos S.A.	7,176.26	613.80
Purchases of consumables from Tata Elastron S.A.	0.00	0.00
Purchases of fixed assets from Steel Center S.A.	77.67	0.00
Processing expenses from Steel Center S.A.	317.34	489.07
Security expenses from Steel Center S.A.	0.00	0.00
	397,068.88	**278,144.84**

(c) Receivables

	COMPANY	
	1.1-31.03	1.1-31.12
	2010	2009
From Tata Elastron S.A.	1,721,537.13	4,221,375.90
From Corus-Kalpinis-Simos S.A.	213,018.06	217,966.34
From Steel Center S.A.	823.63	7,850.91
From Balkan Iron Group S.R.L.	150,000.00	790,000.00
From Kalpinis Simos Bulgaria EOOD	700,000.00	700,000.00
	2,785,378.82	**5,937,193.15**

(d) Liabilities

	COMPANY	
	1.1-31.03	1.1-31.12
	2010	2009
To Corus-Kalpinis-Simos S.A.	0.00	0.00
To Tata Elastron S.A.	358,115.79	122,927.26
To Steel Center S.A.	136,210.62	2,919.93
	494,326.41	**125,847.19**

(e) Income

	GROUP	
	1.1-31.03	
	2010	2009
Sales of inventories to Steel Center S.A.	95,406.20	24,923.54
Processing Income from Steel Center S.A.	751.25	0.00
Sales Commissions from Steel Center S.A.	0.00	0.00
	96,157.45	**24,923.54**

(f) Expenses

	GROUP	
	1.1-31.03	
	2010	2009
Purchases of inventories from Steel Center S.A.	401,181.35	57,264.67
Security expenses from Steel Center S.A.	0.00	0.00
Processing expenses from Steel Center S.A.	7,106.86	489.07
Purchase of fixed assets from Steel Center S.A.	64.19	0.00
	408,352.40	**57,753.74**

(g) Receivables

	GROUP	
	1.1 – 31.03	1.1-31.12
	2010	2009
From Steel Center S.A.	823.63	7,850.91

(h) Liabilities

	GROUP	
	1.1 – 31.03	1.1-31.12
	2010	2009
To Steel Center S.A.	144,756.84	2,919.93

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Transactions and remuneration of management executives and members of management	612,438.18	352,319.18	480,214.96	218,228.24
Receivables from management executives and members of management	0.00	0.00	0.00	0.00
Liabilities towards management executives and members of management	0.00	0.00	0.00	0.00

22. Contingent Liabilities - Receivables

There are no disputes in court or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on the Company's or Group's financial position or operation. The Parent Company has been audited by the tax authorities up to fiscal year 2005 included. The tax audit for fiscal years 2006-2007 is currently in progress.

"CORUS-KALPINIS-SIMOS S.A. COATING MATERIALS" has been audited up to and including fiscal year 2007 and "TATA ELASTRON STEEL SERVICE CENTRE S.A." has been audited up to and including fiscal year 2006. Therefore, tax obligations have not been finalized for the non-audited fiscal years.

The results of fiscal year 2009 were charged with a tax audit provision €165 thousand for the Group and €150 thousand for the company.

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

	31.03.2010	
	GROUP	COMPANY
Guarantees to secure obligations to suppliers	19,638,982.12	13,598,202.20
Guarantees to secure trade receivables	200,000.00	200,000.00
Other Guarantees	3,357,100.30	1,698,151.15
Total	**23,196,082.42**	**15,496,353.35**

23. Dividends

According to Greek commercial law, companies are obligated to distribute at least 35% of earnings after the deduction of taxes and the statutory reserve, to shareholders. The Annual Ordinary General Meeting of the shareholders dated 25/06/2009 decided to distribute dividend for financial year 2008 amounting €0.025 per share, from which 10% tax is withheld pursuant to Law 3697/2008. Therefore the net dividend paid amounted to € 0.0225 per share.

24. Staff information

(a) Number of staff

The number of employees working for the Group and Company is presented in the following table:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Regular staff	139	141	79	90
Staff on day-wage basis	149	164	105	122
Total staff	**288**	**305**	**184**	**212**

(b) Staff remuneration

The remuneration of the Group's and Company's employees is presented in the following table:

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2010	2009	2010	2009
Employee remuneration	1,592,639.25	1,570,698.51	1,230,286.56	1,300,262.94
Employer contributions	386,098.12	346,331.28	307,156.72	278,205.16
Other benefits	15,436.21	34,738.09	10,805.39	10,484.00
Total	**1,994,173.58**	**1,951,767.88**	**1,548,248.67**	**1,588,952.10**

25. Financial Leasing

The Financial Leasing liability is as follows:

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Up to 1 year	4,267.30	6,827.68	0.00	0.00
From 1 to 5 years	0.00	0.00	0.00	0.00
Total	**4,267.30**	**6,827.68**	**0.00**	**0.00**
Less future financial charges	100	(156.16)	0.00	0.00
Current value of financial leasing liabilities	**4,167.30**	**6,671.52**	**0.00**	**0.00**
Present value of financial leasing liabilities				
Up to 1 year	4,167.30	6,671.52	0.00	0.00
From 1 to 5 years	0.00	0.00	0.00	0.00
Total	**4,167.30**	**6,671.52**	**0.00**	**0.00**

26. Government Grants

	31.03.2010		31.12.2009	
	GROUP	COMPANY	GROUP	COMPANY
Grants on completed investments	4,818,235.86	3,684,459.56	5,295,935.57	4,162,270.81
Grants on revenue for financial year 2010 / 2009	(67,136.60)	(52,747.64)	(220,219.11)	(168,580.74)
Grants on revenue from previous financial years	(335,623.29)	(268,282.77)	(115,404.18)	(99,702.03)
Balance on deferred income	**4,415,475.97**	**3,363,429.15**	**4,960,312.28**	**3,893,988.04**
Short-term portion	268,522.30	210,990.57	319,959.38	268,282.77
Long-term portion	4,146,953.67	3,152,438.58	4,640,352.91	3,625,705.27
Received Prepayment	2,272,386.77	1,543,773.77	2,272,386.77	1,543,773.77
Receivable from Grant	2,545,849.09	2,140,685.79	3,023,548.80	2,618,497.04

(a) ELASTRON S.A. - STEEL PRODUCTS

On 22/12/2006 the Ministry of Development approved a five-year investment plan worth € 14.7 million. A grant for 35% of the above amount is anticipated.

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

On 13/10/2008 the Ministry of Economy and Finance approved a new two-year investment plan worth € 2.43 million. A grant for 15% of the above amount is anticipated.

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

On 23/07/2008 the Ministry of Economy and Finance approved a new two-year investment plan worth €11.6 million. A 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. For this reason the Company and Group account for grant receivables against completed investments.

(d) Proceeds on account of Grants

In June 2007 ELASTRON S.A. received an advance payment of €1.54 million, corresponding to 30% of the total grant amount, making use of the option of a lump sum advance payment. Until 31/12/2009, CORUS - KALPINIS – SIMOS S.A. have not received an amount against the grant. On 15/04/2009 TATA ELASTRON S.A. received an advance payment of €1,457,226.

27. Exchange rates

The exchange rates used to convert the financial statements of the company “BALKAN IRON GROUP SRL”, from foreign currency to € are the following:

1 € = 4.0970 RON (Exchange rate used in the Statement of Financial Position)
1 € = 4.113494 RON (Exchange rate used in the Statement of Comprehensive Income)

On 31.03.2009 there were no financial statements of consolidated companies in foreign currency.

28. Accounting principles and methods – Changes in accounting estimations and errors

The comparative separate and consolidated financial statements of 31/03/2009 included several reclassifications of accounts, which resulted in no change on the turnover and results before tax and on the results after tax and minority interest of the Company and Group.

(a) Separate financial statements

From the account “Other income” in the Statement of Comprehensive Income an amount of 293,306.67 was deducted and concerned income from foreign exchange differences, which was added to the account “financial income”. Therefore following the transfer, the account “other income” amounted to 457,100.42 versus the published amount of 750,407.09, and the account “financial income” amounted to 358,941.74 compared to the published amount of 65,635.07. Respectively, an amount of 40,500.46 was deducted from the account “other expenses”, and was charged to the account “financial cost”. Therefore, following the transfer, the account “other expenses” amounted to 350,394.68 compared to the published amount of 390,895.14, and the account “financial cost” amounted to 569,120.21 compared to the published amount of 528,619.75. From the above transfers, the operating result (EBIT) amounted to losses of 1,200,553.75 compared to the published losses of 947,747.54. Also, the account “earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)”, by omission, did not include an offset of depreciations of fixed assets with the respective amortizations of grants (income) received for such assets. This amount (income) of grants corresponds to 21,080.18. Therefore, taking into account the above reclassifications, EBITDA amounts to losses of 838,712.31 compared to the published losses of 564,825.92.

(b) Consolidated financial statements

From the account “Other income” in the Statement of Comprehensive Income an amount of 293,306.67 was deducted and concerned income from foreign exchange differences, which was added to the account “financial income”. Therefore following the transfer, the account “other income” amounted to 464,429.91 versus the published amount of 757,736.58, and the account “financial income” amounted to 359,506.52 compared to the published amount of 66,199.85. Respectively, an amount of 40,500.46 was deducted from the account “other expenses”, and was charged to the account “financial cost”. Therefore, following the transfer, the account “other expenses” amounted to 365,056.89 compared to the published amount of 405,557.35, and the account “financial cost” amounted to 706,978.03 compared to the published amount of 666,477.57.
From the above transfers, the operating result (EBIT) amounted to losses of 1,493,630.99 compared to the published losses of 1,240,824.78. Also, the account “earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)”, by omission, did not include an offset of depreciations of fixed assets with the respective amortizations of grants (income) received for such assets. This amount (income) of grants corresponds to 35,077.50. Therefore, taking into account the above reclassifications, EBITDA amounts to losses of 1,029,887.68 compared to the published losses of 742,003.97.

29. Events after the Balance Sheet date

There were no events that would affect the financial statements.

Aspropyrgos, 24 May 2010

THE CHAIRMAN OF THE BOARD	THE DEPUTY CEO	THE CHIEF FINANCIAL OFFICER
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