

The following figures which stem from the financial statements, aim at providing general information about the financial standing and results of the company ELASTRON S.A. Therefore, before proceeding to any manner of investment or other transaction with the Company, readers are advised to visit the company's site where the financial statements and the auditor's report, are posted.

(Amounts in thousand euros)

INFORMATION FOR THE COMPANY				CASH FLOW STATEMENT FOR THE PERIOD																																																																																								
Competent Authority:	Ministry of Development, Department of S.A. & Credit			<b>THE GROUP</b> <b>THE COMPANY</b> <b>1.1-31.12.2011 1.1-31.12.2010 1.1-31.12.2011 1.1-31.12.2010</b>																																																																																								
Company's website:	<a href="http://www.elastron.gr">http://www.elastron.gr</a>																																																																																											
<b>Board of Directors' Composition:</b>	Panagiotis Simos (Chairman), Elvira Kalpini (Vice Chairman) Athanasios Kalpinis (Managing Director) Stilianos Koutsathanasis (Deputy Managing Director) Andreas Kalpinis (Executive Member), Anastasios Binioris (Executive Member), Eirini Simou (non Executive Member), Gianniris Konstantinos (Independent non Executive Member) Vasilis Malalitzoglou (Independent non Executive Member) Vasilis Ioannidis (Independent non Executive Member)			Operating activities Profit before taxes -2.934,77 -552,48 -1.366,58 540,21 Plus/less adjustments for: Depreciation 2.284,26 2.148,68 1.698,41 1.621,89 Depreciation of Grants -273,91 -276,88 -203,12 -215,76 Provisions -70,88 -12,19 -52,82 -18,05 Foreign exchange differences 0,00 48,71 0,00 48,71 Results (income, expenses, profit & loss) from investments -916,11 -1.311,45 -898,11 -1.296,24 Interest & related expenses 3.152,54 2.753,80 2.394,58 2.199,70 1.241,13 2.798,19 1.572,36 2.880,46 Plus/less adjustments for changes in working capital or related to operating activities Decrease / (Increase) of inventory -2.465,34 2.011,07 -2.921,11 2.435,85 Decrease / (Increase) of receivables 11.232,80 2.045,29 7.411,84 2.075,55 Decrease / (Increase) of liabilities (excl. banks) -4.663,03 -3.492,06 -2.861,87 -4.298,72 Interest charges & related expenses paid -3.291,69 -2.504,46 -2.507,05 -2.056,76 Paid taxes -65,70 -78,35 -50,18 -42,66 <b>Total inflows / (outflows) from operating activities (a) 1.988,17 779,68 643,99 993,72</b>																																																																																								
Date of approval of the annual financial statements by the BoD:	26/03/2012			<b>Investing activities</b> Acquisition of affiliates, subsidiaries, joint ventures and other investments 0,00 -10,00 0,00 -10,00 Acquisition of tangible and intangible fixed assets -334,60 -4.379,13 -285,13 -3.933,77 Purchase - sale of securities 0,00 0,00 0,00 0,00 Proceeds from sale of tangible and intangible fixed assets 0,00 56,75 0,00 55,00 Interest received 913,83 1.266,48 895,83 1.249,26 Dividends received 0,00 0,00 0,00 0,00 <b>Total inflows / (outflows) from investing activities (b) 579,23 -3.065,90 610,70 -2.639,51</b>																																																																																								
Certified Auditors - Accountants:	Ioannis Karalis			<b>Financial activities</b> Proceeds from share capital increase 0,00 0,00 0,00 0,00 Proceeds from bank loans 44.800,46 92.926,33 42.550,00 85.350,00 Repayments of loans -49.294,64 -79.593,00 -47.350,00 -72.999,71 Dividends paid -9,15 -4,54 -9,15 -4,54 <b>Total inflows / (outflows) from financing activities (c) -4.503,33 13.328,79 -4.809,15 12.345,75</b>																																																																																								
Audit firm:	SOL SA			<b>Net increase / (decrease) on cash and cash equivalents for the period (a) + (b) + (c) -1.935,25 11.042,57 -3.554,46 10.699,96</b> Cash and cash equivalents at the beginning of the period 27.978,72 16.936,15 27.026,78 16.326,82 <b>Cash and cash equivalents at the end of the period 26.043,47 27.978,72 23.472,32 27.026,78</b>																																																																																								
Type of audit report:	Unqualified Opinion			<b>ADDITIONAL DATA &amp; INFORMATION</b> 1. The Group's structure is illustrated in note 2.3 of the financial statements 2. Note 22 of the financial statements includes reference to the Group's unaudited fiscal years 3. The number of employed personnel as of 31.12.2011 was 223 people for the Group and 166 people for the Company while on 31.12.2010 that number was 273 for the Group and 172 people for the Company. 4. There are no Company disputes in litigation or arbitration nor court or arbitration bodies judgments that might significantly affect the financial status or operation of the Company and the Group. 5. There are no liens on the fixed assets of the Company and the Group. 6. The provisions of the Group and the Company as of 31.12.2011 are the following: <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Any form of litigations or arbitrations</td> <td>-</td> <td>-</td> </tr> <tr> <td>b) Tax unaudited fiscal years</td> <td>532,50</td> <td>500,00</td> </tr> <tr> <td>c) Other provisions</td> <td>-</td> <td>-</td> </tr> </tbody> </table>					THE GROUP	THE COMPANY	a) Any form of litigations or arbitrations	-	-	b) Tax unaudited fiscal years	532,50	500,00	c) Other provisions	-	-																																																																									
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<b>STATEMENT OF FINANCIAL POSITION</b>				7. Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2011 to 31.12.2011 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €): <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td>242,22</td> <td>4.603,58</td> </tr> <tr> <td>b) Expenses</td> <td>826,93</td> <td>5.876,61</td> </tr> <tr> <td>c) Receivables</td> <td>2,12</td> <td>2.485,50</td> </tr> <tr> <td>d) Payables</td> <td>30,61</td> <td>1.615,54</td> </tr> <tr> <td>e) Transactions and fees of executives and members of the management:</td> <td>875,30</td> <td>659,85</td> </tr> <tr> <td>f) Receivables from executives and members of the management:</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>g) Liabilities to executives and members of the management:</td> <td>0,00</td> <td>0,00</td> </tr> </tbody> </table>					THE GROUP	THE COMPANY	a) Revenues	242,22	4.603,58	b) Expenses	826,93	5.876,61	c) Receivables	2,12	2.485,50	d) Payables	30,61	1.615,54	e) Transactions and fees of executives and members of the management:	875,30	659,85	f) Receivables from executives and members of the management:	0,00	0,00	g) Liabilities to executives and members of the management:	0,00	0,00																																																													
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<b>STATEMENT OF COMPREHENSIVE INCOME</b>				8. The consolidated comprehensive income / (other expenses) after tax formed at € (6,21) th. and includes foreign exchange differences from the conversion of the financial statements of the company BALKAN IRON GROUP SRL, amount (€ 8,23) th., and the result from cash flow hedging of amount € 2,02 th. The company comprehensive income / (expenses) after tax formed at € 3,64 th. and includes the result from cash flow hedging. Note No 19 of the financial statements refers to other comprehensive income / (expenses). 9. On 14.07.2011, the Repeated General Shareholders' Meeting approved the expansion of the company's objective with the aim to include activities in the sector of production and trade of electric energy from renewable sources. Additionally, the Repeated General Shareholder's Meeting approved the partial amendment of Resolution No. 6 of the Ordinary General Meeting dated 30.06.2010 with the corresponding amendment of article 5 of the Articles of Association and committing funds of "Extraordinary reserves" for the company's participation in an investment of L. 3299/2004.																																																																																								
<b>STATEMENT OF CHANGES IN EQUITY</b>				<table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>31.12.2011</th> <th>31.12.2010</th> <th>31.12.2011</th> <th>31.12.2010</th> </tr> </thead> <tbody> <tr> <td>Total equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)</td> <td>80.777,43</td> <td>81.604,83</td> <td>79.924,72</td> <td>79.872,22</td> </tr> <tr> <td>Profit / (loss) for the period after taxes (continued &amp; discontinued operations)</td> <td>-3.696,22</td> <td>-827,40</td> <td>-2.209,24</td> <td>52,50</td> </tr> <tr> <td>Share capital increase / (decrease)</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>Distributed dividends</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>Other changes in equity</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td><b>Total equity at the end of the period (31.12.2011 and 31.12.2010 respectively)</b></td> <td><b>77.081,21</b></td> <td><b>80.777,43</b></td> <td><b>77.715,48</b></td> <td><b>79.924,72</b></td> </tr> </tbody> </table>					THE GROUP		THE COMPANY			31.12.2011	31.12.2010	31.12.2011	31.12.2010	Total equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	80.777,43	81.604,83	79.924,72	79.872,22	Profit / (loss) for the period after taxes (continued & discontinued operations)	-3.696,22	-827,40	-2.209,24	52,50	Share capital increase / (decrease)	0,00	0,00	0,00	0,00	Distributed dividends	0,00	0,00	0,00	0,00	Other changes in equity	0,00	0,00	0,00	0,00	<b>Total equity at the end of the period (31.12.2011 and 31.12.2010 respectively)</b>	<b>77.081,21</b>	<b>80.777,43</b>	<b>77.715,48</b>	<b>79.924,72</b>																																													
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THE CHAIRMAN OF THE BOD

DEPUTY MANAGING DIRECTOR

ASPROPIRGOS, MARCH 23, 2012

THE FINANCIAL SERVICES DIRECTOR

THE ACCOUNTING DIRECTOR

 PANAGIOTIS SIMOS  
 ID CARD NO. AE 063856

 STYLIANOS KOUTSOTHANASIS  
 ID CARD NO. AB 669589

 STATHIS LAGIOS  
 ID CARD No N 133407 A CLASS LICENSE NUMBER 0020811

 VASILIS MANESIS  
 ID CARD NO. AE 008927 A CLASS LICENSE NUMBER 0072242