**EL** STRON

## STEEL SERVICE CENTERS

## **ELASTRON S.A**

STEEL SERVICE CENTERS

COMPANIES REGISTER No 7365/06/B/86/32 REGISTRERED OFFICE: AGIOS IOANNIS - ASPROPIRGOS ATTIKIS

## FIGURES AND INFORMATION FOR THE PERIOD FROM JANUARY 1 2012 TO MARCH 31 2012 (according to the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission Board of Directors)

| c   | OMPANY DETAILS  |                         |   | (A                       | mounts in k ε)<br>CASH FLC  | W STATEMENT             |                      |                       |              |
|---|---|-------------------------|---|--------------------------|---|-------------------------|----------------------|-----------------------|--------------|
| Competent Authority:  |   |                         | ment of S.A. & C  | redit                    |   |                         |                      |                       |              |
| Company's website:<br>Date of approval of the annual financial statements by the Bo | http://www.elastron.gr<br>tements by the BoD: 28/5/2012 |                         |   |                          | GRO<br>1.1-31.03.2012   |                         | COM                  | PANY<br>1.1-31.03.20  |              |
| vale of approval of the annual mancial statements by the bi                         | JD. 26/3/2012   |                         |   |                          | Operating activities  | 1.1-31.03.2012          | 1.1-31.03.2011       | 1.1-31.03.2012        | 1.1-31.03.20 |
| STATEMEN  | IT OF FINANCIAL POSITIO                                 | N                       |   |                          | Profit / (Loss) before taxes  | -1.536,77               | 305,86               | -1.136,80             | 481          |
|   | GRO   |                         |   | PANY                     | Plus/less adjustments for:  | 575.06                  | 564.05               | 423.86                |              |
|   | <u>31.03.2012</u>                                       | 31.12.2011              | 31.03.2012  | 31.12.2011               | Depreciation<br>Depreciation of Grants  | -77,07                  | -76,08               | -58,62                | 417<br>-57   |
| ASSETS  | <u></u>   | <u></u>                 |   |                          | Provisions  | -83,08                  | 16,83                | -80,69                | 22           |
| Own use fixed assets  | 52.982,65   | 53.501,05               | 42.547,19   | 42.951,02                | Impairment of assets  |                         | 0,00                 |                       | C            |
| vestments in real estate  | 1.108,03  | 1.108,40                | 1.108,03  | 1.108,40                 | Results (income, expenses, profit & loss) from  | 405.00                  | 000.07               | 445.00                | 054          |
| ntangible Assets<br>0ther non current assets  | 56,98<br>1.706,19                                       | 61,95<br>1.679,03       | 27,76<br>10.125,94  | 33,94<br>10.084,12       | investments<br>Interest & related expenses  | -135,88<br>726,50       | -268,27<br>776,54    | -115,80<br>533,24     | -255         |
| nventory  | 21.867,40   | 23.133,28               | 17.364,32   | 19.131,59                |   | -531,24                 | 1.318,93             | -434,81               | 1.208        |
| rade receivables  | 28.810,45   | 32.514,61               | 25.470,48   | 28.427,82                |   |                         |                      |                       |              |
| Other current assets OTAL ASSETS  | 32.350,36<br>138.882,06                                 | 32.060,73<br>144.059,05 | 29.649,04<br>126.292,76   | 28.458,52<br>130.195,41  | Plus/less adjustments for changes in working capital<br>or related to operating activities  |                         |                      |                       |              |
|   | 100.002,00  | 144.000,00              | 1201202,10  | 100.100,41               | Decrease / (Increase) of inventory  | 1.265,87                | -1.907,62            | 1.767,26              | -1.650       |
|   |   |                         |   |                          | Decrease / (Increase) of receivables  | 3.960,20                | -912,42              | 2.959,05              | -724         |
|   |   |                         |   |                          | Decrease / (Increase) of liabilities (excl. banks)  | -1.493,73               | -1.528,01            | -1.297,79             | -1.209       |
|   | 18.648,00   | 18.648,00               | 18.648,00   | 18.648,00                | Interest charges & related expenses paid<br>Paid taxes  | -502,26                 | -1.047,34<br>-22.55  | -278,76               | -775         |
| Share capital<br>Dther company's shareholders equity                                | 56.039,03   | 58.433,21               | 57.100,04   | 59.067,48                | Paid taxes<br>Total inflows / (outflows) from   | -17,42                  | -22,00               | -13,85                | -22          |
| Fota company's shareholders equity (a)  | 74.687,03   | 77.081,21               | 75.748,04   | 77.715,48                | operating activities (a)  | 2.681,42                | -4.099,01            | 2.701,10              | -3.173       |
| Minority interests (b)  | 0,00  | 0,00                    | 0,00  | 0,00                     |   |                         |                      |                       |              |
| Fotal equity (c) = (a) + (b)<br>.ong term borrowings                                | 74.687,03<br>9.072,81                                   | 77.081,21<br>8.108,39   | 75.748,04<br>5.500,00   | 77.715,48<br>6.000,04    | Investing activities<br>Acquisition of affiliates, subsidiaries, joint ventures & other inv/ments   | 0,00                    | 0,00                 | 0,00                  | c            |
| _ong term borrowings<br>Provisions / Other long term liabilities                    | 9.072,81<br>6.005,81                                    | 8.108,39<br>6.198,10    | 5.500,00<br>4.550,39  | 4.721,04                 | Acquisition of affiliates, subsidiaries, joint ventures & other inv/ments<br>Acquisition of tangible and intangible fixed assets                                | -44,42                  | -160,11              | -13,47                | -150         |
| Short term borrowings   | 43.258,12   | 45.208,83               | 35.344,09   | 35.192,61                | Purchase - sale of securities   | 0,00                    | 0,00                 | 0,00                  | 0            |
| Other short term liabilities  | 5.858,29  | 7.462,52                | 5.150,24  | 6.566,24                 | Proceeds from the sale of tangible and intangible fixed assets  | 0,00                    | 0,00                 | 0,00                  | C            |
| Fotal liabilities (d)<br>FOTAL EQUITY AND LIABILITIES (c) + (d)                     | 64.195,03<br>138.882,06                                 | 66.977,84<br>144.059,05 | 50.544,72<br>126.292,76   | 52.479,93<br>130.195,41  | Interest received<br>Dividends received   | 135,88<br>0,00          | 287,53<br>0,00       | 115,81<br>0,00        | 252<br>0     |
|   | 130.002,00  | 144.053,05              | 120.232,10  | 130.133,41               | Total inflows / (outflows) from   | 0,00                    | 0,00                 | 0,00                  | 0            |
| STATEMENT   | OF COMPREHENSIVE INC                                    | OME                     |   |                          | investing activities (b)  | 91,46                   | 127,42               | 102,34                | 102          |
|   |   |                         |   |                          |   |                         |                      |                       |              |
|   | GR(   | DUP<br>1.1-31.3.2011    | COM<br>1.1-31.3.2012  | PANY<br>1.1-31.3.2011    | Financing activities<br>Proceeds from share capital increase  | 0,00                    | 0,00                 | 0,00                  | C            |
| Furnover  | 14.712,05   | 21.652,64               | 12.529,39   | 17.964,00                | Proceeds from bank loans  | 5.000,00                | 7.490,46             | 5.000,00              | 6.450        |
| Gross Profit/(Loss)   | 1.070,25  | 3.230,15                | 969,90  | 2.739,91                 | Repayments of loans   | -6.210,53               | -12.292,97           | -5.603,04             | -11.700      |
| Profit /(Loss) before taxes, financing  |   |                         |   |                          | Dividends paid  | 0,00                    | 0,00                 |                       | 0            |
| and investments<br>Profit /(Loss) before taxes                                      | -1.130,51<br>-1.536,77                                  | 715,59<br>305.86        | -894,43<br>-1.136.80  | 737,30<br>481,19         | Total inflows / (outflows) from<br>financing activities ( c)  | -1.210,53               | -4.802,51            | -603,04               | -5.250       |
| Profit /(Loss) after taxes (a)  | -2.353,52   | -118,54                 | -1.939,24   | 130,62                   |   |                         |                      |                       |              |
| Attributable to:  |   |                         |   |                          |   |                         |                      |                       |              |
| Shareholders  | -2.353,52   | -118,54                 | -1.939,24   | 130,62                   | Foreign exchange differences  | -7,81                   |                      |                       |              |
| Minority interest   | 0,00  | 0,00                    |   |                          | Net increase / (decrease) on cash   |                         |                      |                       |              |
| Other comprehensive income after tax (b)  | -40,66  | -277,93                 | -28,20  | -292,45                  | and cash equivalents for the period (a) + (b) + (c)   | 1.554,54                | -8.774,10            | 2.200,40              | -8.321       |
| Cumulative comprehensive income after tax (a)+(b)                                   | -2.394,18   | -396,47                 | -1.967,44   | -161,83                  | Cash and cash equivalents   |                         |                      |                       |              |
| Attributable to:  |   |                         |   |                          | at the beginning of the period  | 26.043,48               | 27.978,72            | 23.472,32             | 27.026       |
| Shareholders<br>Minority interest   | -2.394,18<br>0,00                                       | -396,47<br>0,00         | -1.967,44   | -161,83                  | Cash and cash equivalents   |                         |                      |                       |              |
| nitorty interest  | 0,00  | 0,00                    |   |                          | at the end of the period  | 27.598,02               | 19.204,62            | 25.672,72             | 18.705       |
| Earnings / (Losses) after taxes - basic per share (in €)                            | -0,1262   | -0,0064                 | -0,1040   | 0,0070                   |   |                         |                      |                       |              |
| Profit /(Loss) before taxes, financing  | -632,51   | 1.203,56                | -529,19   | 1.097,41                 | ADDITIONAL DAT  | TA AND INFORMATION      | ON                   |                       |              |
| nvestments and depreciation   | -632,51   | 1.203,56                | -529,19   | 1.097,41                 | 1. The Group's structure is illustrated in note 2.3 of the financial stateme  | nts                     |                      |                       |              |
|   |   |                         |   |                          | 2. Note 22 of the financial statements includes reference to the Group's  |                         |                      |                       |              |
|   |   |                         |   |                          | 3. The number of employed personnel as of 31.03.2012 was 222 people   |                         | 39 people for the C  | Company               |              |
|   |   |                         |   |                          | while on 31.03.2011 that number was 252 for the Group and 173 per<br>4. There are no Company disputes in litigation or arbitration nor court or a               |                         | ments that might     | significantly         |              |
|   |   |                         |   |                          | affect the financial status or operation of the Company and the Group.  | a birdinin boaloo jadg  | inonio inal migrit i | Significantiy         |              |
| STATEMEN  | T OF CHANGES IN EQUIT                                   |                         |   |                          | <ol><li>There are no liens on the fixed assets of the Company and the Group.</li></ol>  |                         |                      |                       |              |
|   | GR(<br>31 3 2012  | 31.3.2011               | COM<br>31.3.2012  | PANY<br><u>31.3.2011</u> | 7. The provisions of the Group and the Company as of 31.3.2012 are the  | e following:            |                      |                       |              |
|   | <u>31.3.2012</u>  | 31.3.2011               | 31.3.2012   | 31.3.2011                | <ol> <li>The provisions of the Group and the Company as the 1.5.2012 are the</li> </ol>   | Group                   | Company              |                       |              |
| Fotal equity at the beginning of the period   |   |                         |   |                          | a) Any form of litigations or arbitrations  |                         | -                    |                       |              |
| (01.01.2012 and 01.01.2011 respectively)  | 77.081,21   | 80.777,43               | 77.715,48   | 79.924,72                | b) Tax unaudited fiscal years   | 32,50                   |                      |                       |              |
| Cumulative comprehensive income after tax   | 0.007.10  | 200 /7                  | 1 007 41  | 404.00                   | c) Inventory impairment provisions A maintee of place and purchases of the Crown and the Company to an  | -                       | -                    | from                  |              |
| continued and discontinued operations)<br>Share capital increase / (decrease)       | -2.394,18   | -396,47<br>0.00         | -1.967,44<br>0.00   | -161,83<br>0.00          | <ol> <li>Amounts of sales and purchases of the Group and the Company to ar<br/>1.1.2012 to 31.3.2012 as well as the balances of receivables and obli</li> </ol> |                         |                      |                       |              |
| Distributed dividends   | 0,00  | 0,00                    | 0,00  | 0,00                     |   | Group                   | Company              |                       |              |
| Purchase / (sell) of own shares   | 0,00  | 0,00                    | 0,00  | 0,00                     |   |                         |                      |                       |              |
| Fotal equity at the end of the period   | 74 007 00   | 80.200.00               | 75 740 01   | 70 700 00                | a) Revenues<br>b) Expenses  | 28,31                   | 1.083,62             |                       |              |
| 31.3.2012 and 31.3.2011 respectively)   | 74.687,03   | 80.380,96               | 75.748,04   | 79.762,89                | b) Expenses<br>c) Receivables   | 117,30<br>11.68         | 1.893,71<br>2.733,02 |                       |              |
| Α   | SPROPIRGOS, MAY 25 201                                  | 2                       |   |                          | d) Payables   | 19,85                   | 929,44               |                       |              |
|   |   |                         |   |                          | e) Transactions and fees of executives and Directors of the Board:  | 158,55                  | 111,94               |                       |              |
|   |   |                         |   |                          | f) Receivables from executives and Directors of the Board   | 0,00                    | 0,00                 |                       |              |
| THE CHAIRMAN OF THE BOD DEPUTY MAN  | AGING DIRECTOR  | THE FINAN               | CIAL SERVICE  | 5 DIRECTOR               | g) Liabilities to executives and Directors of the Board   | 0,00                    | 0,00                 |                       |              |
|   |   |                         |   |                          | 9. The consolidated comprehensive income / (other expenses) after tax f   | ormed at € (40.66) th   | and includes for     | ion exchance diffor   | nces         |
| PANAGIOTIS SIMOS STILIANOS K  | S STILIANOS KOUTSOTHANASIS EFSTATHIOS LAGIOS            |                         | <ol><li>I ne consolidated comprehensive income / (other expenses) after tax t<br/>from the conversion of the financial statemenst of the company BALK</li></ol> |                          |   |                         |                      |                       |              |
|   | RD No AB 669589/06 ID CARD No N 133407                  |                         |   | 3407                     | flow hedging of amount € (32,86) th. Company comprehensive income / (other expenses) after tax formed at € (28,20) th. and                                      |                         |                      |                       |              |
|   |   |                         | ICENCE NUMB   |                          | includes the result from cash flow hedging. Note No 19 of the financi   |                         |                      |                       |              |
|   |   | A CLASS I               | ICENCE NUMB   | ER 0020811               | includes the result from cash now nedging. Note No 19 of the financi  | ai statements refers to | ouner comprehen      | isive income / (exper | ises).       |
|   |   | A CLASS I               | ICENCE NUMB   | ER 0020811               | includes the result from cash flow nedging. Note no 19 of the financi   | ai statements refers to | other comprehen      | isive income / (exper | ises).       |