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 2011

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 26th 2011 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

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NOTES ON THE FINANCIAL STATEMENTS

1. Statement of Financial Position

(Amounts in €)		GROUP		COMPANY	
	Note	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS					
Non Current Assets					
Self-used tangible assets	5	55,047,838.46	55,463,292.02	44,066,277.28	44,374,224.23
Investment property	5,6	1,109,502.32	1,109,870.74	1,109,502.32	1,109,870.74
Intangible assets	5	91,476.17	106,485.11	59,152.18	70,524.51
Investment in subsidiaries and joint ventures	2.3	20,000.00	25,000.00	8,901,750.00	8,906,750.00
Deferred Income Tax	15	1,142,242.25	1,566,172.32	803,614.13	1,154,184.79
Long term receivables	8	821,501.27	826,738.16	843,618.39	851,868.05
Total Non Current Assets		**58,232,560.47**	**59,097,558.35**	**55,783,914.30**	**56,467,422.32**
Current Assets					
Inventories	9	22,575,561.41	20,667,935.43	17,860,814.04	16,210,478.96
Customers	8	43,848,883.40	43,317,624.43	36,928,849.46	36,237,974.76
Other receivables	8,17	6,628,688.24	6,215,319.49	4,447,130.40	4,377,601.93
Cash and cash equivalents	11	19,204,624.05	27,978,722.86	18,705,280.57	27,026,777.82
Derivatives	10	0.00	12,966.86	0.00	6,684.45
Total Current Assets		**92,257,757.10**	**98,192,569.07**	**77,942,074.47**	**83,859,517.92**
Total Assets		**150,490,317.57**	**157,290,127.42**	**133,725,988.77**	**140,326,940.24**
EQUITY					
Shareholders' equity					
Share capital	12	18,648,000.00	18,648,000.00	18,648,000.00	18,648,000.00
Share premium	12	14,900,777.70	14,900,777.70	14,900,777.70	14,900,777.70
Other reserves	12	17,277,455.92	17,555,382.13	16,881,402.15	17,173,856.54
Retained earnings	12	29,554,728.31	29,673,271.14	29,332,705.46	29,202,085.47
Total Equity		**80,380,961.93**	**80,777,430.97**	**79,762,885.31**	**79,924,719.71**
LIABILITIES					
Long-Term liabilities					
Loans	14	30,756,166.91	31,256,172.91	26,500,000.00	27,000,000.00
Provisions for employee benefits	16	586,587.02	569,756.06	540,488.07	518,219.18
Grants (deferred income)	25	5,345,044.95	5,122,524.41	3,927,548.51	3,998,692.01
Other Long-term Liabilities	13	90,014.23	90,218.42	0.00	0.00
Total Long-term Liabilities		**36,777,813.11**	**37,038,671.80**	**30,968,036.58**	**31,516,911.19**
Short-Term Liabilities					
Suppliers	13	9,599,387.78	11,770,338.33	7,453,586.98	8,941,608.69
Other liabilities	13	999,313.31	729,913.47	848,466.63	622,820.16
Derivatives	10	305,025.56	0.00	283,491.58	0.00
Grants (deferred income)	25	304,330.67	279,398.63	229,519.98	215,756.48
Short-Term Loans	14	22,123,485.21	26,694,374.22	14,180,001.71	19,105,124.01
Total Short-Term Liabilities		**33,331,542.53**	**39,474,024.65**	**22,995,066.88**	**28,885,309.34**
Total Liabilities		**70,109,355.64**	**76,512,696.45**	**53,963,103.46**	**60,402,220.53**
Total Equity and Liabilities		**150,490,317.57**	**157,290,127.42**	**133,725,988.77**	**140,326,940.24**

ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

2. Statement of Comprehensive Income

		GROUP		COMPANY	
(Amounts in €)	**Note**	**1.1 – 31.03.11**	**1.1 – 31.03.10**	**1.1 – 31.03.11**	**1.1 – 31.03.10**
Sales	18	21,652,644.00	20,988,471.87	17,963,999.48	17,494,211.86
Cost of sales	19	-18,422,493.09	-18,684,882.86	-15,224,269.09	-15,494,943.13
Gross profit / (loss)		**3,230,150.91**	**2,303,589.01**	**2,739,730.39**	**1,999,268.73**
Other income	19	383,577.65	415,690.72	366,691.72	388,582.72
Distribution expenses	19	-1,647,056.32	-2,000,853.33	-1,285,817.42	-1,645,286.19
Administration expenses	19	-1,031,714.35	-725,884.71	-895,418.10	-565,714.76
Other expenses	19	-219,369.98	-38,823.99	-188,066.34	-38,203.79
Earnings / (losses) before interest and taxes (EBIT)		**715,587.91**	**-46,282.30**	**737,120.25**	**138,646.71**
Financial income	19	366,815.74	753,388.69	344,180.14	740,312.96
Financial cost	19	-776,538.81	-484,039.67	-600,109.74	-384,966.28
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Earnings / (losses) before taxes (EBT)		**305,864.84**	**223,066.72**	**481,190.65**	**493,993.39**
Income Tax	19	-424,407.67	-196,322.03	-350,570.66	-255,061.79
Earnings / (losses) after taxes (EAT) (a)		**-118,542.83**	**26,744.69**	**130,619.99**	**238,931.60**
Attributed to:					
Shareholders of the parent		-118,542.83	26,744.69	130,619.99	238,931.60
Minority interest		0.00	0.00		
Other comprehensive income / (expenses) after taxes (b)	19	-277,926.21	-169,772.31	-292,454.39	-198,708.56
Total comprehensive income after taxes (a) + (b)		**-396,469.04**	**-143,027.62**	**-161,834.40**	**40,223.04**
Attributed to:					
Shareholders of the parent		-396,469.04	-143,027.62	-161,834.40	40,223.04
Minority interest		0.00	0.00		
Earnings / (losses) after taxes per share – basic (in €)	20	-0.0064	0.0014	0.0070	0.0128
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)		**1,203,560.01**	**403,995.94**	**1,097,229.96**	**478,738.83**

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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 1.1.2010		**29,819,177.70**	**21,486,214.54**	**30,299,440.50**	**0.00**	**81,604,832.74**
Profit / (Loss) for the period		0.00	0.00	-622,297.43	0.00	-622,297.43
Result from hedging minus corresponding tax		0.00	-199,728.71	0.00	0.00	-199,728.71
Transfer of earnings to reserves		0.00	3,871.93	-3,871.93	0.00	0.00
Foreign exchange differences on consolidation		0.00	-5,375.63	0.00	0.00	-5,375.63
2009 dividend		0.00	-0.00	0.00	0.00	0.00
Share capital increase		3,729,600.00	-3,729,600.00	0.00	0.00	0.00
Balance on 31.12.2010		**33,548,777.70**	**17,555,382.13**	**29,673,271.14**	**0.00**	**80,777,430.97**
Profit / (Loss) for the period		0.00	0.00	-118,542.83	0.00	-118,542.83
Result from hedging minus corresponding tax		0.00	-298,736.80	0.00	0.00	-298,736.80
Transfer of earnings to reserves		0.00	0.00	0.00	0.00	0.00
2010 Dividend		0.00	0.00	0.00	0.00	0.00
Foreign exchange differences on consolidation		0.00	20,810.59	0.00	0.00	20,810.59
Balance on 31.03.2011		**33,548,777.70**	**17,277,455.92**	**29,554,728.31**	**0.00**	**80,380,961.93**

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(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 1.1.2010		**29,819,177.70**	**21,107,974.60**	**28,945,071.66**	**0.00**	**79,872,223.96**
Profit / (Loss) for the period		0.00	0.00	257,013.81	0.00	257,013.81
Other comprehensive income / (expenses) after taxes		0.00	-204,518.06	0.00	0.00	-204,518.06
Transfer of earnings to reserves		0.00	0.00	0.00	0.00	0.00
2009 dividend		0.00	0.00	0.00	0.00	0.00
Share capital increase		3,729,600.00	-3,729,600.00	0.00	0.00	0.00
Balance on 31.12.2010		**33,548,777.70**	**17,173,856.54**	**29,202,085.47**	**0.00**	**79,924,719.71**
Profit / (Loss) for the period		0.00	0.00	130,619.99	0.00	130,619.99
Other comprehensive income / (expenses) after taxes		0.00	-292,454.39	0.00	0.00	-292,454.39
Transfer of earnings to reserves		0.00	0.00	0.00	0.00	0.00
2010 Dividend		0.00	0.00	0.00	0.00	0.00
Balance on 31.03.2011		**33,548,777.70**	**16,881,402.15**	**29,332,705.46**	**0.00**	**79,762,885.31**

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ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

4. Statement of Cash Flows

(Amounts in €)	GROUP		COMPANY	
	1.1-31.03.2011	1.1-31.03.2010	1.1-31.03.2011	1.1-31.03.2010
Operating Activities				
Earnings before Tax (EBT)	305,864.84	223,066.72	481,190.65	493,993.39
Plus / minus adjustments for:				
Depreciation & amortization	564,054.71	517,414.84	417,489.71	392,839.76
Depreciation of grants	-76,082.58	-67,136.60	-57,380.00	-52,747.64
Provisions	16,830.95	-140,482.79	22,268.89	-144,771.43
Foreign exchange differences	0.00	-390,428.00	0.00	-382,241.73
Results (income, expenses, profit and loss) from investment activity	-268,275.45	-508,392.40	-255,265.55	-505,591.61
Debit interest and related expenses	776,538.82	484,039.68	600,109.74	384,966.28
	1,318,931.29	118,081.45	1,208,413.44	186,447.02
Plus/minus adjustments for changes in working capital accounts or those related to operating activities				
Decrease / (increase) of inventories	-1,907,625.98	-7,085,423.77	-1,650,335.08	-6,016,889.20
Decrease / (increase) of receivables	-912,418.28	788,082.75	-724,600.66	1,228,116.66
(Decrease) / increase of liabilities (apart from banks)	-1,528,010.68	1,989,839.21	-1,209,388.25	905,018.47
Minus:				
Debit interest and related expenses paid	-1,047,340.87	-491,001.90	-775,232.04	-378,135.56
Taxes paid	-22,553.47	-20,896.26	-22,552.85	-7,724.95
Total inflows/(outflows) from operating activities (a)	**-4,099,017.99**	**-4,701,318.52**	**-3,173,695.44**	**-4,083,167.56**
Investment Activities				
Acquisition of subsidiaries, associates, 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	-160,109.68	-1,486,214.72	-150,789.00	-1,414,021.49
Proceeds from sales of tangible and intangible assets	0.00	0.00	0.00	0.00
Interest received		290,252.57	252,987.19	287,451.78
Dividends received	287,531.07	0.00	0.00	0.00
Total cash inflows/(outflows) from investment activities (b)	**127,421.39**	**-1,195,962.15**	**102,198.19**	**-1,126,569.71**
Financial Activities				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Amounts collected from issued / received Loans	7,490,464.19	24,664,176.67	6,450,000.00	22,650,000.00
Loan repayments	-12,292,966.40	-5,691,676.67	-11,700,000.00	-4,650,000.00
Dividends Paid	0.00	-675.11	0.00	-675.11
Total cash inflows/(outflows) from financial activities (c)	**-4,802,502.21**	**18,971,824.89**	**-5,250,000.00**	**17,999,324.89**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-8,774,098.81**	**13,074,544.22**	**-8,321,497.25**	**12,789,587.62**
Cash and cash equivalents at the beginning of the period	27,978,722.86	16,936,152.94	27,026,777.82	16,326,823.76
Cash and cash equivalents at the end of the period	**19,204,624.05**	**30,010,697.16**	**18,705,280.57**	**29,116,411.38**

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 31.03.2011 were approved by the Company's Board of Directors on 26/05/2011.

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 2011

The accounting principles, based on which the financial statements are prepared, are consistent with those followed for the preparation of the financial statements for 31.12.2010. Moreover, during 1.1.2011 the following standards and interpretations were adopted and unless stated otherwise, such did not have significant effects on the financial statements of the company and group.

• **IFRIC 19 Extinguishing financial liabilities with equity instruments.**

• **IFRIC 14 (amendment) Cases of prepayments when there are liabilities of minimum funding contributions. Minimum funding requirements and their interaction.**

• **Amendment to IAS 32 Classification of rights issues.** The amendment refers to the issue of rights against a defined amount in foreign currency. Such rights are treated by the current standard as derivatives.

• **Revision of IAS 24 (Amendment). Related party disclosures.** The present amendment attempts to reduce the disclosures of transactions between government-related entities and to clarify the definition of related parties.

• In May 2010, the IASB issued a third series of amendments to IFRS with the objective to cover inconsistencies and provide clarifications.

• **IFRS 1 First implementation of IFRS,** (Amendment). Applied for accounting periods beginning on or after 1 January 2011.

• **IFRS 3 Business Combinations,** (Amendment). Additional clarification is provided for non-application of the exemption for contingent liabilities that arise from business combinations with acquisition dates that are prior to the application of IFRS 3 (2008). It provides clarification for the measurement of the non-controlling participation. Also reference is made to the accounting treatment of payment transactions in order to separate the consideration paid and the expenses registered following the combination.

• **IFRS 7 Financial instruments:** Disclosures, (Amendment). The amendment provides clarification regarding the disclosure requirements of IFRS 7.

• **IAS 1 Presentation of Financial Statements,** (Amendment). The amendment refers to the analysis of other comprehensive income for each equity item, in the statement of changes in equity or the notes on the financial statements.

• **IAS 27 Separate and Consolidated Financial Statements,** (Amendment). The standard refers to the subsequent amendments that resulted from the amendment of IAS 27 on IAS 21, IAS 28 & IAS 31.

• **IAS 34 Interim Financial Statements.** The standard provides guidance on the application of disclosure principles in IAS 34. It emphasizes on the disclosure principles that must be applied in significant events and transactions.

• **IRIC 13 Customer Loyalty Programs** (Amendment).

The following standards have been issued but are not yet in effect.

• **IFRS 7 Financial instruments, Disclosures.** (Amendment). Applied for annual accounting periods beginning on or after 1 July 2011.

• **IAS 12 (Amendment). Deferred tax: Recovery of underlying assets.** Applied for annual accounting periods beginning on or after 1 January 2012.

• **IFRS 9 Financial instruments, (Phase 1).** Phase 1 introduces new requirements for the classification and measurement of financial assets. It is applied for annual accounting periods beginning on or after 1 January 2013.

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

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 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 DOO, based in Belgrade. The participation in the aforementioned company stands at 100%. Its total assets amount to €10 thousand and the participation value is worth €10 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 31.03.2011 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 Board decision does not suffice for the registration of a provision, since the Board 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 société 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 focuses 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 losses 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.

Based on insurance policies held by the Group as well as through tangible or other guarantees (such as letters of guarantee), credit risk is limited to 15% of the total trade receivables.

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 Company's and Group's liabilities, based on their expiration and remaining duration as at 31.03.2011.

Company:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	14,180,001.71	26,500,000.00	40,680,001.71
Suppliers & other liabilities	8,815,065.17	4,468,036.58	13,283,101.75
Total liabilities	**22,995,066.88**	**30,968,036.58**	**53,963,103.46**

Group:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	22,123,485.21	30,756,166.91	52,879,652.12
Suppliers & other liabilities	11,208,057.32	6,021,646.20	17,229,703.52
Total liabilities	**33,331,542.53**	**36,777,813.11**	**70,109,355.64**

On 31.03.2011 the Company and Group maintained cash reserves amounting to 18.7 mil and 19.2 mil respectively.

C. Market risk

Market risk is the risk of change in prices of raw materials procured by the Group, the risk of change in 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 inventories, which means that any increase/decrease of metal prices may affect its results accordingly through depreciation or appreciation of its inventories.

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 31.03.2011 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.

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 1st quarter of 2011:

(Amounts in million)	**Loans 31.03.2011**	**Effect on results before tax (+ / -)**
Group	52.9	0.5
Company	40.7	0.4

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

A smaller effect on cash flows results from income on term deposits in euro.

The impact on the Results and Equity of the Group and Company would be as follows, if the interest rate on term deposits would be 1% higher/lower on average during the 1st quarter:

(Amounts in million)	Site and term deposits 31.03.2011	Effect on results before tax (+ / -)
Group	19.2	0.2
Company	18.7	0.2

This would occur due to the higher/lower financial income from term deposits.

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 31.03.2011 the Company and the Group have made a provision for accounting periods unaudited by the tax authorities amounting to € 500 thousand and € 532.5 thousand respectively.

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	33,870,451.95	28,637,194.41	1,123,141.86	4,340,838.37	417,566.67	1,120,186.50	69,509,379.76
Accumulated depreciation/amortization and impairment	-4,431,594.26	-7,280,404.98	-796,335.34	0.00	-311,081.55	-10,315.76	-12,829.731.89
Net book value 31.12.10	**29,438,857.69**	**21,356,789.43**	**326,806.52**	**4,340,838.37**	**106,485.12**	**1,109,870.74**	**56,679,647.87**
Book value	35,613,453.76	28,738,317.31	1,127,001.60	2,623,718.69	420,010.40	1,120,186.50	69,642,688.26
Accumulated depreciation/amortization and impairment	-4,633,378.58	-7,598,749.49	-822,524.83	0.00	-328,534.23	-10,684.18	-13,393,871.31
Net book value 31.03.11	**30,980,075.18**	**21,139,567.82**	**304,476.77**	**2,623,718.69**	**91,476.17**	**1,109,502.32**	**56,248,816.95**

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value 1.1.2010	**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	105,276.51	4,036,370.59	66,405.09	2,580,150.17	44,596.79	0.00	6,832,799.15
Depreciation/ Amortization	-749,883.13	-1,212,143.98	-111,724.43	0.00	-73,453.66	-1,473.68	-2,148,678.88
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	0.00	-88,361.08	0.00	0.00	0.00	0.00	-88,361.08
Depreciation of assets sold/written-off	0.00	80,202.13	0.00	0.00	0.00	0.00	80,202.13
Transfer to	0.00	-6,200.00	6,200.00	-3,774,807.13	0.00	0.00	-3,774,807.13

fixed assets							
Transfer to another account	0.00	0.00	-85.37	0.00	85.37	0.00	0.00
FX translation differences in €	-3,283.21	-15.60	-3.25	-1,960.11	-0.27	0.00	-5,262.44
Net book value 31.12.10	**29,438,857.69**	**21,356,789.43**	**326,806.51**	**4,340,838.39**	**106,485.11**	**1,109,870.74**	**56,679,647.87**
Additions	1,724,610.81	101,018.68	3,838.90	74,580.75	2,438.36	0.00	1,906,487.50
Depreciation/ Amortization	-201,739.25	-318,317.15	-26,179.77	0.00	-17,450.08	-368.42	-564,054.67
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
FX translation differences in €	18,345.93	76.86	11.13	6,323.43	2.78	0.00	24,760.13
Transfer to fixed assets	0.00	0.00	0.00	-1,798,023.88	0.00	0.00	-1,798,023.88
Net book value 31.03.11	**30,980,075.18**	**21,139,567.82**	**304,476.77**	**2,623,718.69**	**91,476.17**	**1,109,502.32**	**56,248,816.95**

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	30,254,741.44	21,077,656.46	858,543.28	2,464,730.02	301,858.44	1,120,186.50	56,077,716.14
Accumulated depreciation/amortization and impairment	-4,226,980.02	-5,376,917.37	-677,549.58	0.00	-231,333.93	-10,315.76	-10,523,096.66
Net book value 31.12.10	**26,027,761.42**	**15,700,739.09**	**180,993.70**	**2,464,730.02**	**70,524.51**	**1,109,870.74**	**45,554,619.48**
Book value	30,259,405.50	21,177,594.52	861,535.18	2,453,999.66	302,796.80	1,120,186.50	56,175,518.16
Accumulated depreciation/amortization and impairment	-4,393,588.28	-5,598,617.95	-694,051.35	0.00	-243,644.62	-10,684.18	-10,940,586.38
Net book value 31.03.11	**25,865,817.22**	**15,578,976.57**	**167,483.83**	**2,453,999.66**	**59,152.18**	**1,109,502.32**	**45,234,931.78**

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value 1.1.2010	**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	104,176.51	2,836,074.60	45,621.66	2,503,510.73	41,388.93	0.00	5,530,772.43
Depreciation/Amortization	-666,635.67	-828,854.78	-72,068.62	0.00	-52,853.01	-1,473.68	-1,621,885.76
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	0.00	-85,361.08	0.00	0.00	0.00	0.00	-85,361.08
Depreciation of assets sold/written-off	0.00	79,614.63	0.00	0.00	0.00	0.00	79,614.63
Transfer to fixed assets	0.00	-6,200.00	6,200.00	-2,882,531.36	0.00	0.00	-2,882,531.36
Net book value 31.12.10	**26,027,761.42**	**15,700,739.09**	**180,993.70**	**2,464,730.02**	**70,524.51**	**1,109,870.74**	**45,554,619.48**
Additions	4,664.05	99,938.06	2,991.90	67,346.77	938.36	0.00	175,879.14
Depreciation/Amortization	-166,608.25	-221,700.58	-16,501.77	0.00	-12,310.69	-368.42	-417,489.71
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 fixed assets	0.00	0.00	0.00	-78,077.13	0.00	0.00	-78,077.13
Net book value 31.03.11	**25,865,817.22**	**15,578,976.57**	**167,483.83**	**2,453,999.66**	**59,152.18**	**1,109,502.32**	**45,234,931.78**

There are no liens, collateral or other commitments on fixed assets of the Company and the Group's companies. Intangible assets mainly included acquired software and licenses for use of software.

On 31/12/2008 the Company and Group proceeded with adjusting the value of their property, according to L. 2065/1992, only in the Tax Registry of Fixed Assets, as I.F.R.S. are applied and they keep their accounting books according to the principles and rules of Greek tax law (Dec. by the Ministry of Finance 1173/29.12.2008).

The Company's Management has not changed the accounting estimation regarding the useful life of tangible and intangible assets, in relation to the previous year.

6. Investment property

	COMPANY	
	31.03.2011	31.12.2010
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	(10,684.18)	(10,315.76)
Net book value	**1,109,502.32**	**1,109,870.74**

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
31.03.2011						
TATA ELASTRON S.A. STEEL PROCESSING CENTER	Greece	32,225,509.62	24,088,467.74	5,172,346.09	155,485.18	50%
CORUS – KALPINIS – SIMOS – S.A. COATING MATERIALS	Greece	19,525,637.85	9,900,118.85	3,404,934.50	(481,266.78)	50%
BALKAN IRON GROUP SRL	Romania	2,546,344.79	655,043.43	0.00	(44,805.03)	33.33%

	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%

8. *Analysis of receivables*

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Customers	27,809,226.02	24,610,661.15	24,735,690.64	22,182,173.28
Notes	257,348.63	227,822.27	63,933.15	45,018.15
Post-dated cheques	17,184,148.58	19,766,025.10	13,202,205.20	14,992,667.42
Provisions for Bad Debt	(1,401,839.83)	(1,286,884.09)	(1,072,979.53)	(981,884.09)
Total trade receivables	**43,848,883.40**	**43,317,624.43**	**36,928,849.46**	**36,237,974.76**

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Initial balance	1,286,884.09	777,931.55	981,884.09	600,000.00
Additional provision (results)	115,964.53	523,247.65	91,095.44	381,884.09
Use of provision	(1,008.79)	(14,295.11)	0.00	0.00
Final balance	**1,401,839.83**	**1,286,884.09**	**1,072,979.53**	**981,884.09**

There is no concentration of credit risk in relation to trade receivables, as such are dispersed amongst a large number of customers. All the above receivables are short-term and there is no need to discount such to present value during the balance sheet date. Also, the largest part (about 85%) of the company's trade receivables are insured against credit risk.
The amortized receivables are monitored in transitory accounts and the probability for collection is reviewed.

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Receivables from employees	17,962.62	18,221.77	16,632.86	16,408.31
Receivables from other partners - third parties	335,725.53	199,598.79	127,082.63	80,331.56
Receivables from related companies	0.00	0.00	0.00	0.00
Greek State– income tax receivable	1,188,421.28	1,166,448.71	1,082,467.49	1,059,914.64
Greek State – receivable of other taxes	1,112,126.34	1,180,132.90	66,233.45	66,233.45
Grants receivable	3,974,452.47	3,650,917.32	3,154,713.97	3,154,713.97
Total	**6,628,688.24**	**6,215,319.49**	**4,447,130.40**	**4,377,601.93**

The long-term receivables of the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Given guarantees	31,404.63	30,461.96	21,391.36	20,080.24
Other long-term receivables	790,096.64	796,276.20	822,227.03	831,787.81
Total	**821,501.27**	**826,738.16**	**843,618.39**	**851,868.05**

The given guarantees presented in long-term receivables concern guarantees that will be received in a period over twelve (12) months from the end of the reporting period. The fair value of such receivables does not differ substantially from that presented in the financial statements and is subject to a review annually. The given guarantees that will be received in the next year, are presented in other short-term receivables.

9. Analysis of inventories

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Merchandise	12,657,165.03	10,358,286.88	12,361,505.32	9,608,843.95
Impairment of merchandise	0.00	0.00	0.00	0.00
Merchandise in stock	0.00	0.00	0.00	0.00
Impairment of merchandise in stock	0.00	0.00	0.00	0.00
Products	6,662,820.37	5,884,533.09	5,480,442.17	5,398,378.28
Impairment of products	0.00	0.00	0.00	0.00
Orders	18,866.55	1,502,547.80	18,866.55	1,203,256.73
Raw materials – consumables	3,236,709.46	2,922,567.66	0.00	0.00
Impairment of raw materials	0.00	0.00	0.00	0.00
Production underway	0.00	0.00	0.00	0.00
Total	**22,575,561.41**	**20,667,935.43**	**17,860,814.04**	**16,210,478.96**

Losses due to loss of inventory from natural disasters, theft etc., are extremely low due to the nature of inventories. There is however risk of impairment due to the volatility of prices globally. Management continuously reviews the net liquidation value of inventories and makes the appropriate provisions in order to ensure that the value of inventory in the financial statements coincides with the real value. During financial year 2010, the group and company made a reversal of the 2008 provision for impairment of inventories.

10. Derivatives

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Forward foreign exchange contracts (current assets/ short-term liabilities)	305,025.56	12,966.86	292,454.39	6,684.45
Amounts registered in the results	(298,736.80)	(199,728.81)	(292,454.39)	(204,518.06)

11. Analysis of cash reserves

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Cash in hand	9,653.33	7196.72	5,476.11	1,469.05
Demand deposits	19,194,970.72	27,971,526.14	18,699,804.46	27,025,308.77
Total	**19,204,624.05**	**27,978,722.86**	**18,705,280.57**	**27,026,777.82**

In the Group and company, demand deposits exceed 20% of total only in one bank. However, there is no risk due to the high credit rating of the specific bank.

12. Analysis of all equity accounts

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Share Capital	**18,648,000.00**	**18,648,000.00**	**18,648,000.00**	**18,648,000.00**
Share premium	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**
Statutory reserve	3,445,833.53	3,445,833.53	3,334,000.00	3,334,000.00
Extraordinary reserves	1,540,800.00	1,540,800.00	1,540,800.00	1,540,800.00
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	0.00	0.00	0.00
Fair value reserves	(283,491.58)	15,245.22	(283,491.58)	8,962.81
FX differences on consolidation	(160,766.27)	(181,576.86)	0.00	0.00
Total Reserves	**17,277,455.92**	**17,555,382.13**	**16,881,402.15**	**17,173,856.54**
Retained earnings	29,673,271.14	30,295,568.57	29,202,085.47	28,945,071.66
Results for the period	(118,542.83)	(622,297.43)	130,619.99	257,013.81
Accumulated Earnings	**29,554,728.31**	**29,673,271.14**	**29,332,705.46**	**29,202,085.47**
Total equity without minority interest	**80,380,961.93**	**80,777,430.97**	**79,762,885.31**	**79,924,719.71**
Minority interest	0.00	0.00	0.00	0.00
Total Equity	**80,380,961.93**	**80,777,430.97**	**79,762,885.31**	**79,924,719.71**

The General Meeting on 30.06.2010 approved the company's share capital increase with capitalization of taxed extraordinary reserves of previous periods amounting to euro 3,729,600.00, with an increase of the share's nominal value at the same time from euro 0.40 to euro 0.50. From the amount of the increase, the amount of euro 3,675,651.83 concerns the coverage of the company's own participation in an investment that is subject to the investment law 3299/2004 (Decision for submission No. 16985/ΔΒΕ2029/L.3299/04/22-12-2006). At the same time, the General Meeting approved the increase of the nominal value of each share from euro 0.50 to euro 1.00 with a corresponding reduction of the number of shares (reverse split) from 37,296,000 to 18,648,000. The aforementioned corporate actions were approved by means of the Decision No. K2-7573, dated 28/07/2010, issued by the Ministry of Finance, Competitiveness and Shipping. The Board of Directors of the Athens Exchange, during its meeting on 06/09/2010, a) was informed on the increase of the share's nominal value from 0.40 to 0.50 and b) approved the listing of the above 18,648,000 new shares on the Athens Exchange, with a new nominal value of Euro 1.0, in replacement of the existing 37,296,000 shares. The initial trading date for the new 18,648,000 common registered shares of the company on the Athens Exchange, with a new nominal value of Euro 1.0, was set as 17/09/2010. The opening price of the shares on the Athens Exchange, was calculated according to the Regulation of the Athens Exchange and the Decision No. 26 issued by the Exchange's Board, as currently in effect.

13. Analysis of suppliers and other liabilities

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Suppliers	6,190,044.96	7,119,878.99	4,044,244.16	4,291,149.35
Notes payable	3,409,342.82	4,650,459.34	3,409,342.82	4,650,459.34
Total	**9,599,387.78**	**11,770,338.33**	**7,453,586.98**	**8,941,608.69**

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

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Insurance accounts & other taxes	347,363.81	413,811.29	369,051.16	374,469.24
Customer prepayments	208,793.43	275,688.90	101,565.17	214,555.68
Other liabilities / provisions	415,798.33	13,055.54	331,727.49	6,437.50
Dividends payable	27,357.74	27,357.74	27,357.74	27,357.74
Total	**999,313.31**	**729,913.47**	**848,466.63**	**622,820.16**

The other long-term liabilities amounting to euro 90,014.23 and 90,218.42 in the consolidated Statement of Financial Position of 31.03.2011 and 31.12.2010 respectively, refer to the proportion of a liability of the joint venture BALKAN IRON GROUP SRL towards the its other two shareholders, apart from ELASTRON S.A.

All the above liabilities are of short-term nature and there is no need to discount such to present value during the balance sheet date.

14. Analysis of loans

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

Long-term loans

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Bond loans	30,756,166.91	31,256,172.91	26,500,000.00	27,000,000.00

Short-term loans

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Bank loans	20,006,808.54	23,984,940.14	13,180,001.71	18,105,124.01
Short-term part of bond loans	2,116,676.67	2,709,434.08	1,000,000.00	1,000,000.00
Total	**22,123,485.21**	**26,694,374.22**	**14,180,001.71**	**19,105,124.01**
TOTAL LOANS	**52,879,652.12**	**57,950,547.13**	**40,680,001.71**	**46,105,124.01**

	GROUP			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.03.11	22,123,485.21	26,164,490.23	4,591,676.68	0.00

	COMPANY			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.03.11	14,180,001.71	22,000,000.00	4,500,000.00	0.00

	GROUP			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.12.10	26,694,374.22	23,239,496.24	8,016,676.67	0.00

	COMPANY			
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years
Bank loans 31.12.10	19,105,124.01	21,000,000.00	6,000,000.00	0.00

The changes in the Company's and Group's loans are analyzed in the following table:

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Balance of loans at beginning of period	**57,950,547.12**	**44,367,872.68**	**46,105,124.01**	**33,611,896.49**
Loans received	7,490,464.19	92,926,325.75	6,450,000.00	85,350,000.00
Interest for the period	601,176.84	2,136,945.30	465,929.19	1,648,530.14
	66,042,188.15	**139,431,143.73**	**53,021,053.20**	**120,610,426.63**
Loans repaid	(12,292,966.40)	(79,592,999.61)	(11,700,000.00)	(72,999,714.84)
Interest paid	(869,569.63)	(1,887,596.99)	(641,051.49)	(1,505,587.78)
Balance of Loans	**52,879,652.12**	**57,950,547.13**	**40,680,001.71**	**46,105,124.01**

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

	01.01.2010	1.1. – 31.12.10	31.12.2010	1.1 – 31.03.11	31.03.2011
Intangible assets	-31,510.81	7,387.59	-24,123.22	7,276.85	-16,846.37
Tangible assets	-1,695,344.70	-350,150.31	-2,045,495.01	-89,600.15	-2,135,095.15
Installation expenses	10,891.14	-7,645.38	3,245.76	-2,084.94	1,160.82
Inventories	211,813.07	-179,384.06	32,429.01	-8,429.02	24,000.00
Long-term receivables	1,438.49	-178,211.23	-176,772.74	18,346.75	-158,425.99
Trade & other receivables	208,586.98	177,849.19	386,436.17	-53,354.41	333,081.75
Employee benefits	116,229.77	-2,411.88	113,817.89	3,366.19	117,184.07
Government grants	-67,124.65	-55,376.57	-122,501.22	-15,216.52	-137,717.73
Suppliers and other liabilities	7,583.89	-16,364.77	-8,780.88	6,831.78	-1,949.10
Tax loss offset by taxable earnings of subsequent years	2,858,962.85	543,632.98	3,402,595.83	-288,319.42	3,114,276.40
From unrealized profit of intercompany transactions	12,838.39	-8,649.18	4,189.21	-1,160.00	3,029.21
Other	-343.26	1,474.78	1,131.52	-1,587.19	-455.66
Total	**1,634,021.16**	**-67,848.84**	**1,566,172.32**	**-423,930.08**	**1,142,242.25**

b) For the Company

	01.01.10	1.1. – 31.12.10	31.12.10	1.1 – 31.03.11	31.03.11
Intangible assets	-19,174.38	3,157.99	-16,016.39	4,185.95	-11,830.44
Tangible assets	-1,370,753.55	-274,811.67	-1,645,565.22	-69,450.67	-1,715,015.89
Installation expenses	4,306.68	-4,306.68	0.00	166.67	166.67
Inventories	190,184.77	-163,965.74	26,219.03	-7,619.02	18,600.01
Long-term receivables	1,438.49	-179,040.33	-177,601.84	18,520.11	-159,081.73
Trade & other receivables	166,096.64	168,965.00	335,061.64	-51,420.62	283,641.02
Employee benefits	107,254.70	-3,610.86	103,643.84	4,453.77	108,097.61
Government grants	-53,656.55	-43,151.30	-96,807.85	-11,476.00	-108,283.85
Suppliers and other liabilities	6,249.58	-13,038.05	-6,788.47	6,788.47	0.00
Tax loss offset by taxable earnings of subsequent years	2,405,436.62	226,079.41	2,631,516.03	-243,739.63	2,387,776.40
Other	0.00	524.02	524.02	-979.69	-455.67
Total	**1,437,383.00**	**-283,198.21**	**1,154,184.79**	**-350,570.66**	**803,614.13**

The tax loss creates a tax receivable equal to the income tax that will, from which the Company will benefit in the next years when it will be offset against the respective taxable earnings. The registration of the receivable for deferred tax took place as the Management of the Company and Group considers that there is reasonable certainty for the realization of earnings during financial years 2011-2015, whereas such earnings will be capable to offset the present receivable with the future tax liability.

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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Balance on 1.1.11 & 1.1.10	569,756.06	581,948.84	518,219.18	536,273.51
Paid indemnities during the period	(35,960.00)	(392,207.93)	(5,260.26)	(348,450.39)
Provisions during the period	52,790.96	380,015.15	27,529.15	330,396.06
Total	**586,587.02**	**569,756.06**	**540,488.07**	**518,219.18**

17. Analysis of tax liabilities

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Income tax liability	0.00	0.00	0.00	0.00
Credit balance of tax statements to be refunded	(1,720,921.28)	(1,698,948.71)	(1,582,467.49)	(1,559,914.64)
Provision for tax audit differences	532,500.00	532,500.00	500,000.00	500,000.00
Tax dues from previous years	0.00	0.00	0.00	0.00
Total	**(1,188,421.28)**	**(1,166,448.71)**	**1,082,467.49**	**(1,059,914.64)**

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 31.03.2011 and 31.12.2010 respectively

(Amounts in €)	31.03.2011			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ASSETS				
Tangible and intangible fixed assets	3,066,702.22	53,182,114.73		56,248,816.95
Other non-current assets	95,162.10	4,969,777.44	(3,081,196.02)	1,983,743.52
Inventories	2,456,855.79	20,121,475.62	(2,770.00)	22,575,561.41
Trade and other receivables	4,118,553.38	46,431,237.94	(72,219.68)	50,477,571.64
Cash and cash equivalents	132,294.23	19,072,329.82		19,204,624.05
Total Assets	**9,869,567.72**	**143,776,935.55**		**150,490,317.57**
EQUITY & LIABILITIES				
Equity	4,812,759.50	78,652,168.45	(3,083,966.02)	80,380,961.93
Long-term loans	366,708.17	30,389,458.74		30,756,166.91
Other long-term liabilities	173,636.74	5,848,009.46		6,021,646.20
Short-term loans	3,027,690.54	19,095,794.67		22,123,485.21
Other short-term liabilities	1,488,772.77	9,791,504.23	(72,219.68)	11,208,057.32
Total Equity & Liabilities	**9,869,567.72**	**143,776,935.55**		**150,490,317.57**

(Amounts in €)	31.12.2010			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ASSETS				
Tangible and intangible fixed assets	3,131,561.18	52,331,730.84		55,463,292.02
Other non-current assets	135,205.70	6,577,417.03	(3,078,356.40)	3,634,266.33
Inventories	2,602,812.65	18,079,262.79	(14,140.01)	20,667,935.43
Trade and other receivables	4,106,473.26	45,452,986.26	(13,548.74)	49,545,910.78
Cash and cash equivalents	245,840.95	27,732,881.91		27,978,722.86
Total Assets	**10,221,893.74**	**150,174,278.83**		**157,290,127.42**
EQUITY & LIABILITIES				
Equity	5,089,952.51	78,779,974.87	(3,092,496.41)	80,777,430.97
Long-term loans	366,714.17	30,889,458.74		31,256,172.91
Other long-term liabilities	179,440.70	5,603,058.20		5,782,498.89
Short-term loans	2,639,428.75	24,054,945.47		26,694,374.22
Other short-term liabilities	1,946,357.61	10,846,841.55	(13,548.74)	12,779,650.43
Total Equity & Liabilities	**10,221,893.74**	**150,174,278.83**		**157,290,127.42**

b) Statement of Comprehensive Income per segment for the periods 1.1 - 31.03.2011 and 1.1 – 31.03.2010 respectively

	1.1-31.03.2011			
(Amounts in €)	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Sales	1,702,467.25	20,132,449.26	(182,272.51)	21,652,644.00
Cost of sales	-1,608,176.25	-17,023,908.20	209,591.36	-18,422,493.09
Gross profit / (loss)	**94,291.00**	**3,108,541.06**		**3,230,150.91**
Other income	24,878.31	404,300.24	(45,600.90)	383,577.65
Distribution expenses	-227,934.13	-1,432,534.25	13,412.06	-1,647,056.32
Administration expenses	-69,276.67	-964,537.68	2,100.00	-1,031,714.35
Other expenses	-18,703.08	-200,666.89		-219,369.98
Earnings / (losses) before interest and taxes (EBIT)	**-196,744.57**	**915,102.48**		**715,587.91**
Financial income	583.45	366,232.29		366,815.74
Financial cost	-44,472.27	-732,066.54		-776,538.81
Dividends from Subsidiary Companies	0.00	0.00		0.00
Earnings / (losses) before taxes (EBT)	**-240,633.39**	**549,268.23**		**305,864.84**
Income Tax	-36,559.62	-388,402.05		-424,407.67
Earnings / (losses) after taxes (EAT) (a)	**-277,193.01**	**160,866.18**		**-118,542.83**
Attributed to:				
Shareholders of the parent	-277,193.01	160,866.18		-118,542.83
Minority interest				0.00
Other comprehensive income after taxes (b)	0.00	-277,926.21		-277,926.21
Total comprehensive income after taxes (a) + (b)	**-277,193.01**	**-117,060.03**		**-396,469.04**
Attributed to:				
Shareholders of the parent	-277,193.01	-117,060.03		-396,469.04
Minority interest				0.00
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)	**-127,804.80**	**1,334,134.80**		**1,203,560.01**

(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**		**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**		**-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**		**223,066.72**
Income Tax	75,626.59	-259,339.44		-196,322.03
Earnings / (losses) after taxes (EAT) (a)	**-243,500.06**	**230,315.69**		**26,744.69**
Attributed to:				
Shareholders of the parent	-243,500.06	230,315.69		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**		**-143,027.62**
Attributed to:				
Shareholders of the parent	-243,500.06	60,543.38		-143,027.62
Minority interest				0.00
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)	**-223,229.18**	**574,686.88**		**403,995.94**

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

- Domestic Sales (approximately 85 %)
- Foreign Sales (approximately 15 %)

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

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Sales of Merchandise	8,445,110.33	9,525,317.51	7,624,933.00	8,558,119.93
Sales of Products	12,664,019.48	11,005,205.25	10,339,066.48	8,936,091.93
Other Sales	543,514.19	457,949.11	0.00	0.00
Total Sales	**21,652,644.00**	**20,988,471.87**	**17,963,999.48**	**17,494,211.86**

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Domestic Sales	18,308,066.37	18,416,371.99	15,721,496.37	15,875,809.82
Foreign Sales	3,344,577.63	2,572,099.88	2,242,503.11	1,618,402.04
Total Sales	**21,652,644.00**	**20,988,471.87**	**17,963,999.48**	**17,494,211.86**

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	
	2011	2010	2011	2010
Income from transport & delivery expenses	237,567.80	258,675.60	204,803.65	201,630.58
Rental Income	43,202.06	52,278.59	85,050.00	105,150.00
Income from commissions, brokerage etc	16,398.33	16,836.09	19,457.63	16,836.09
Income from Grants	76,082.58	67,136.60	57,380.00	52,747.64
Profit from sale of fixed assets	0.00	0.00	0.00	0.00
Income brought forward	805.11	6,982.18	0.00	1,188.41
Other income	9,521.77	13,781.66	0.44	11,030.00
Total other operating income	**383,577.65**	**415,690.72**	**366,691.72**	**388,582.72**

(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	
	2011	2010	2011	2010
Bad debts	115,964.53	(70,000.00)	91,095.44	(70,000.00)
Losses from sale of fixed assets	0.00	0.00	0.00	0.00
Previous years' expenses	84.00	435.60	0.00	435.60
Remuneration of Board of Directors	94,500.00	107,250.00	94,500.00	107,250.00
Other expenses	8,821.45	1,138.39	2,470.90	518.19
Total other operating expenses	**219,369.98**	**38,823.99**	**188,066.34**	**38,203.79**

(c) Expenses

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

	GROUP		
	1.1-31.03.11		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	600,674.87	657,591.89	316,963.32
Third party fees & expenses	118,119.38	73,088.01	65,403.36
Third party benefits	214,049.09	215,288.89	421,026.92
Taxes - dues	20,960.04	35,994.01	41,533.23
Sundry expenses	105,697.00	486,547.56	137,995.82
Depreciation	336,717.01	178,545.96	48,791.70
Cost of inventories	17,026,275.70	0.00	0.00
Total	**18,422,493.09**	**1,647,056.32**	**1,031,714.35**

	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**

	COMPANY		
	1.1-31.03.11		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	451,609.01	528,365.34	223,194.51
Third party fees & expenses	95,163.17	45,541.46	50,617.85
Third party benefits	155,500.67	113,468.35	411,448.93
Taxes - dues	12,742.30	34,367.09	39,783.10
Sundry expenses	97,506.66	410,370.16	129,734.99
Depreciation	223,145.97	153,705.02	40,638.72
Cost of inventories	14,188,601.31	0.00	0.00
Total	**15,224,269.09**	**1,285,817.42**	**895,418.10**

	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**

(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	
	2011	2010	2011	2010
Debit interest	516,695.53	317,675.48	465,927.49	266,924.41
Other bank expenses and fees	173,067.63	93,324.34	72,673.99	47,422.42
Foreign exchange differences	65,241.67	73,039.85	61,508.26	70,619.45
Losses from Derivatives	21,533.98	0.00	0.00	0.00
Total	**776,538.81**	**484,039.67**	**600,109.74**	**384,966.28**

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

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Credit interest	308,124.25	290,273.00	306,279.28	287,451.78
Income from participations & securities	0.00	0.00	0.00	0.00
Foreign exchange differences	56,413.13	244,975.86	35,622.50	234,721.35
Profit from derivatives	2,278.36	218,139.83	2,278.36	218,139.83
Total	**366,815.74**	**753,388.69**	**344,180.14**	**740,312.96**

(d) Income tax expense

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Results before taxes (taxable)	(215,025.13)	(680,526.74)	99,762,97	(135,537.62)
Expenses not recognized	202,547.59	129,346.78	175,552.58	85,537.62
Income not subject to tax	0.00	0.00	0.00	0.00
	(12,477.54)	**(551,179.96)**	**275,315.55**	**(50,000.00)**
Income tax of current year	477.59	0.00	0.00	0.00
Deferred taxation	423,930.08	196,322.03	350,570.66	255,061.79
Tax provision on tax-exempt reserves	0.00	0.00	0.00	0.00
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 (Windfall tax)	0.00	0.00	0.00	0.00
Effective tax burden	**424,407.67**	**196,322.03**	**350,570.66**	**255,061.79**

(e) Other comprehensive income / expenses after taxes

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Foreign exchange differences of consolidation	20,810.59	22,958.51	0.00	0.00
Result from cash flow hedge minus the corresponding tax	-298,736.80	-192,730.82	-292,454.39	-198,708.56
Total	**-277,926.21**	**-169,772.31**	**-292,454.39**	**-198,708.56**

20. Analysis of earnings per share

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Net earnings corresponding to shareholders	-118,542.83	26,744.69	130,619.99	238,931.60
Number of shares	18,648,000	18,648,000	18,648,000	18,648,000
Earnings / (losses) per share (€)	**-0.0064**	**0.0014**	**0.0070**	**0.0128**

According to the decision / approval by the Ministry of Finance, Competitiveness and Shipping dated 28/07/2010 under Reg. No. K2-7573, the company's share capital amounted to € 18,648,000 consisting of 18,648,000 common registered shares with a nominal value of € 1 each. As a result of the above, the company and consolidated earnings / (losses) per share of the comparable periods were readjusted in order to render such comparable.

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	
	2011	2010
Sales of Inventories to Corus-Kalpinis-Simos S.A.	67,263.65	173,564.95
Sales of Inventories to Tata Elastron S.A.	728,435.04	1,098,024.92
Sales of Inventories to Steel Center S.A.	58,871.45	40,319.35
Rental Income by Corus –Kalpinis-Simos S.A.	85,050.00	105,150.00
Sales of fixed assets to Tata Elastron S.A.	0.00	0.00
Processing Income from Steel Center S.A.	760.87	751.25
Income of transfer services from Tata Elastron	1,107.00	35.00
Processing income from Corus-Kalpinis-Simos S.A.	5,577.71	0.00
Processing income from Tata Elastron S.A.	384.00	559.35
Income of transfer services from Steel Center S.A.	80.00	0.00
	947,529.72	**1,418,404.82**

(b) Expenses

	COMPANY	
	1.1-31.03	
	2011	2010
Purchases of inventories from Corus-Kalpinis-Simos S.A.	297,281.37	97,970.31
Purchases of inventories from Tata Elastron S.A.	106,940.71	269,832.87
Purchases of inventories from Steel Center S.A.	236,547.20	21,694.43
Processing expenses from Tata Elastron S.A.	156.90	0.00
Purchases of consumables from Tata Elastron S.A.	0.00	0.00
Purchases of consumables from Corus-Kalpinis-Simos S.A.	70.80	7,176.26
Purchases of fixed assets from Corus-Kalpinis-Simos S.A.	0.00	0.00
Purchases of fixed assets from Steel Center S.A.	0.00	77.67
Processing expenses from Steel Center S.A.	117.72	317.34
Purchases of consumables from Steel Center S.A.	501.60	0.00
Security expenses from Steel Center S.A.	0.00	0.00
	641,616.30	**397,068.88**

(c) Receivables

	COMPANY	
	1.1-31.03	1.1-31.12
	2011	2010
From Tata Elastron S.A.	2,102,076.95	1,748,225.32
From Corus-Kalpinis-Simos S.A.	0.00	27,097.45
From Steel Center S.A.	2,809.13	0.00
From Balkan Iron Group S.R.L.	150,000.00	160,000.00
From Kalpinis Simos Bulgaria EOOD	710,000.00	710,000.00
From Elastron Serbia Doo	0.00	0.00
	2,964,886.08	**2,645,322.77**

(d) Liabilities

	COMPANY	
	1.1-31.03	1.1-31.12
	2011	2010
To Corus-Kalpinis-Simos S.A.	144,439.34	0.00
To Tata Elastron S.A.	0.00	0.00
To Steel Center S.A.	79,360.32	77,032.27
	223,799.66	**77,032.27**

(e) Income

	GROUP	
	1.1-31.03	
	2011	2010
Sales of inventories to Steel Center S.A.	72,411.88	95,406.20
Processing Income from Steel Center S.A.	935.87	751.25
Income of transfer services from Steel Center S.A.	98.40	0.00
	73,446.15	**96,157.45**

(f) Expenses

	GROUP	
	1.1-31.03	
	2011	2010
Purchases of inventories from Steel Center S.A.	323,003.40	401,181.35
Purchases of consumables from Steel Center S.A.	616.97	0.00
Processing expenses from Steel Center S.A.	144.79	7,106.86
Purchases of Fixed Assets from Steel Center S.A.	0.00	64.19
Security expenses from Steel Center S.A.	0.00	0.00
	323,765.16	**408,352.40**

(g) Receivables

	GROUP	
	1.1 – 31.03	1.1-31.12
	2011	2010
From Steel Center S.A.	2,809.13	0.00

(h) Liabilities

	GROUP	
	1.1 – 31.03	1.1-31.12
	2011	2010
To Steel Center S.A.	116,725.83	106,475.10

Transactions and remuneration of management and senior executives

	GROUP		COMPANY	
	1.1-31.03		1.1-31.03	
	2011	2010	2011	2010
Transactions and remuneration of Board Members	94,500.00	107,250.00	94,500.00	107,250.00
Transactions and remuneration of senior executives	208,321.55	389,764.55	88,330.00	257,541.33
Transactions and remuneration of other related entities	15,195.00	115,423.63	15,195.00	115,423.63
Receivables from senior executives and Board members	0.00	0.00	0.00	0.00
Liabilities to senior executives and Board members	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, while it has been submitted to the tax settlement finalization process for 2007. Therefore, tax obligations have not been finalized for the non-audited fiscal years.

The Group and company have made a provision for tax un-audited fiscal years amounting to euro 532.5 thousand and 500 thousand respectively.

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:

	31.03.2011	
	GROUP	COMPANY
Guarantees to secure obligations to suppliers	21,978,327.96	16,513,501.93
Guarantees to secure trade receivables	2,691,480.00	2,361,480.00
Other Guarantees	1,987,151.15	1,698,151.15
Total	**26,656,959.11**	**20,573,133.08**

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 30/06/2010 decided not to distribute dividend for financial year 2009 due to the negative result.

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	
	2011	2010	2011	2010
Regular staff	128	139	79	79
Staff on day-wage basis	124	149	94	105
Total staff	**252**	**288**	**173**	**184**

(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	
	2011	2010	2011	2010
Employee remuneration	1,311,773.54	1,592,639.25	1,039,858.86	1,230,286.56
Employer contributions	194,972.69	386,098.12	133,467.36	307,156.72
Other benefits	15,692.90	15,436.21	2,313.48	10,805.39
Total	**1,522,439.13**	**1,994,173.58**	**1,175,639.70**	**1,548,248.67**

25. Government Grants

	31.03.2011		31.12.2010	
	GROUP	COMPANY	GROUP	COMPANY
Grants on completed investments	6,337,964.26	4,698,487.74	6,014,429.10	4,698,487.74
Grants on revenue for financial year 2011 / 2010	(76,082.58)	(57,380.00)	(276,882.77)	(215,756.48)
Grants on revenue from previous financial years	(612,506.06)	(484,039.25)	(335,623.29)	(268,282.77)
Balance on deferred income	**5,649,375.62**	**4,157,068.49**	**5,401,923.04**	**4,214,448.49**
Short-term portion	304,330.67	229,519.98	279,398.63	215,756.48
Long-term portion	5,345,044.95	3,927,548.51	5,122,524.41	3,998,692.01
Received Prepayment	2,363,511.78	1,543,773.77	2,363,511.78	1,543,773.77
Receivable from Grant	3,974,452.47	3,154,713.97	3,650,917.32	3,154,713.97

(a) ELASTRON S.A. - STEEL PRODUCTS

On 22 December 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 October 2008 the Ministry of Economy and Finance approved a new two-year investment plan worth € 2.43 million. A grant for 25% of the above amount is anticipated.

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

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

(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 31/12/2010, CORUS - KALPINIS – SIMOS S.A. had received an advance payment of € 182,250.00 for the grant. On 15/04/2009 TATA ELASTRON S.A. received an advance payment of €1,457,226.

The above investments are implemented in Apropyrgo Attica and at VI.PE. Thessalonica. 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.

The government grants that refer to expenses are deferred and registered in the results when the granted expense is registered, in order to match the income with the expense.

26. Exchange rates

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

31.03.2011

1 € = 4.1221 RON (Exchange rate used in the Statement of Financial Position)
1 € = 4.2211 RON (Exchange rate used in the Statement of Comprehensive Income)

31.03.2010

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)

27. Events after the end of the reporting period

There were no events that would affect the financial statements.

Aspropyrgos, May 24th 2011

THE CHAIRMAN OF THE BOARD	THE DEPUTY CEO	THE CHIEF FINANCIAL OFFICER
PANAGIOTIS SIMOS	STYLIANOS KOUTSOTHANASSIS	STATHIS LAGIOS
ID No.AE 063856	ID No.AB 669589	ID No. N 133407
		Prof. License Reg. No. 0020811

THE CHIEF ACCOUNTANT

VASILIS MANESIS
ID No. AE 008927
Prof. License Reg. No. 0072242

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 2010 TO MARCH 31 2011

(according to the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission Board of Directors)

The following figures which stem for 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)

COMPANY DETAILS

Competent Authority:	Ministry of Development, Department of S.A. & Credit
Company's website:	http://www.elastron.gr
Date of approval of the annual financial statements by the BoD:	26/05/2011

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Own use fixed assets	55.047,84	55.463,29	44.066,28	44.374,22
Investments in real estate	1.109,50	1.109,87	1.109,50	1.109,87
Intangible Assets	91,48	106,49	59,15	70,52
Other non current assets	1.983,74	2.417,91	10.548,98	10.912,82
Inventory	22.575,56	20.667,94	17.860,81	16.210,48
Trade receivables	43.848,88	45.317,62	36.928,85	36.237,97
Other current assets	25.833,31	34.207,01	23.152,42	31.411,06
Non current assets available for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	**150.490,31**	**159.290,13**	**133.725,99**	**140.326,94**
EQUITY AND LIABILITIES				
Share capital	18.648,00	18.648,00	18.648,00	18.648,00
Other company's shareholders equity	61.732,96	62.129,43	61.114,89	61.276,72
Tota company's shareholders equity (a)	80.380,96	80.777,43	79.762,89	79.924,72
Minority interests (b)	0,00	0,00		
Total equity (c) = (a) + (b)	**80.380,96**	**80.777,43**	**79.762,89**	**79.924,72**
Long term borrowings	30.756,17	31.256,17	26.500,00	27.000,00
Provisions / Other long term liabilities	6.021,65	5.782,50	4.468,04	4.516,91
Short term borrowings	22.123,48	26.694,37	14.180,00	19.105,12
Other short term liabilities	11.208,05	12.779,66	8.815,06	9.780,19
Total liabilities (d)	**70.109,35**	**76.512,70**	**53.963,10**	**60.402,22**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**150.490,31**	**157.290,13**	**133.725,99**	**140.326,94**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Turnover	21.652,64	20.988,47	17.964,00	17.494,21
Gross Profit/(Loss)	3.230,15	2.303,59	2.739,73	1.999,27
Profit /(Loss) before taxes, financing and investments	715,59	-46,28	737,12	138,65
Profit /(Loss) before taxes	305,86	223,07	481,19	493,99
Profit /(Loss) after taxes (a)	**-118,54**	**26,74**	**130,62**	**238,93**
Attributable to:				
Shareholders	-118,54	26,74	130,62	238,93
Minority interest	0,00	0,00		
Other comprehensive income after tax (b)	-277,93	-169,76	-292,45	-198,70
Cumulative comprehensive income after tax (a)+(b)	**-396,47**	**-143,02**	**-161,83**	**40,23**
Attributable to:				
Shareholders	-396,47	-143,02	-161,83	40,23
Minority interest	0,00	0,00		
Earnings / (Losses) after taxes - basic per share (in €)	-0,0064	0,0014	0,0070	0,0128
Profit /(Loss) before taxes, financing investments and depreciation	1.203,56	403,99	1.097,23	478,74

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
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
Cumulative comprehensive income after tax (continued and discontinued operations)	-396,47	-143,02	-161,83	40,23
Share capital increase / (decrease)	0,00	0,00	0,00	0,00
Distributed dividends	0,00	0,00	0,00	0,00
Purchase / (sell) of own shares	0,00	0,00	0,00	0,00
Total equity at the end of the period (31.3.2011 and 31.3.2010 respectively)	**80.380,96**	**81.461,81**	**79.762,89**	**79.912,45**

ASPROPIRGOS, MAY 24 2011

THE CHAIRMAN OF THE BOD	DEPUTY MANAGING DIRECTOR	THE CHIEF ACCOUNTANT
PANAGIOTIS SIMOS	STILIANOS KOUTSOTHANASIS	VASILIS MANESIS
ID CARD No AE 063856/07	ID CARD No AB 669589/06	ID CARD No AE 008927
		A CLASS LICENCE NUMBER 0072242

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1-31.03.2011	1.1-31.03.2010	1.1-31.03.2011	1.1-31.03.2010
Operating activities				
Profit / (Loss) before taxes	305,86	223,07	481,19	493,99
Plus/less adjustments for:				
Depreciation	564,05	517,41	417,49	392,84
Depreciation of Grants	-76,08	-67,14	-57,38	-52,75
Provisions	16,83	-140,48	22,27	-144,77
Foreign exchange differences	0,00	-390,43	0,00	-382,24
Results (income, expenses, profit & loss) from investments	-268,27	-508,39	-255,27	-505,59
Interest & related expenses	776,54	484,04	600,11	384,97
	1.318,93	118,08	1.208,41	186,45
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (Increase) of inventory	-1.907,62	-7.085,42	-1.650,34	-6.016,89
Decrease / (Increase) of receivables	-912,42	788,08	-724,60	1.228,12
Decrease / (Increase) of liabilities (excl. banks)	-1.528,01	1.989,84	-1.209,39	905,02
Interest charges & related expenses paid	-1.047,34	-491,00	-775,23	-378,14
Paid taxes	-22,55	-20,90	-22,55	-7,72
Total inflows / (outflows) from operating activities (a)	**-4.099,01**	**-4.701,32**	**-3.173,70**	**-4.083,16**
Investing activities				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	0,00	0,00	0,00
Acquisition of tangible and intangible fixed assets	-160,11	-1.486,21	-150,79	-1.414,02
Purchase - sale of securities	0,00	0,00	0,00	0,00
Proceeds from the sale of tangible and intangible fixed assets	0,00	0,00	0,00	0,00
Interest received	287,53	290,25	252,99	287,45
Dividends received	0,00	0,00	0,00	0,00
Total inflows / (outflows) from investing activities (b)	**127,42**	**-1.195,96**	**102,20**	**-1.126,57**
Financing activities				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from bank loans	7.490,46	24.664,18	6.450,00	22.650,00
Repayments of loans	-12.292,97	-5.691,68	-11.700,00	-4.650,00
Dividends paid	0,00	-0,68	0,00	-0,68
Total inflows / (outflows) from financing activities (c)	**-4.802,51**	**18.971,82**	**-5.250,00**	**17.999,32**
Net increase / (decrease) on cash and cash equivalents for the period (a) + (b) + (c)	**-8.774,10**	**13.074,54**	**-8.321,50**	**12.789,59**
Cash and cash equivalents at the beginning of the period	27.978,72	16.936,15	27.026,78	16.326,82
Cash and cash equivalents at the end of the period	**19.204,62**	**30.010,69**	**18.705,28**	**29.116,41**

ADDITIONAL DATA AND INFORMATION

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 31.03.2011 was 252 people for the Group and 173 people for the Company while on 31.03.2010 that number was 288 for the Group and 184 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 31.3.2011 are the following:

	Group	Company
a) Any form of litigations or arbitrations	-	-
b) Tax unaudited fiscal years	532,50	500,00
c) Inventory impairment provisions	-	-

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 31.3.2011 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €):

	Group	Company
a) Revenues	73,45	947,53
b) Expenses	323,77	641,62
c) Receivables	2,80	2.964,89
d) Payables	116,73	223,80
e) Transactions and fees of executives and Directors of the Board:	318,02	198,03
f) Receivables from executives and Directors of the Board	0,00	0,00
g) Liabilities to executives and Directors of the Board	0,00	0,00

8. The consolidated comprehensive income / (other expenses) after tax formed at € (277,93) th. and includes foreign exchange differences from the conversion of the financial statement of the company BALKAN IRON GROUP SRL, amount € 20,81 th. and the result from cash flow hedging of amount € (298,74) th. The company comprehensive income / (other expenses) after tax formed at € (292,45) th. and includes the result from cash flow hedging. Note No 19 of the financial statements refers to other comprehensive income / (expenses).
9. The General Meeting on 30.06.2010 approved the company's share capital increase with capitalization of taxed extraordinary reserves of previous periods amounting to euro 3,729,600.00, with an increase of the share's nominal value at the same time from euro 0.40 to euro 0.50. At the same time, the General Meeting approved the increase of the nominal value of each share from euro 0.50 to euro 1.00 with a corresponding reduction of the number of shares (reverse split) from 37,296,000 to 18,648,000.
The initial trading date for the new 18,648,000 common registered shares of the company on the Athens Exchange, with a new nominal value of Euro 1.0, was set as 17/09/2010.
10. Due to the company's share capital change, as a result of the afforementioned corporate actions, company and consolidated profit / (loss) after taxes have been readjusted accordingly in order to be comparable.