Annual Financial Report
of "ELASTRON S.A. – STEEL SERVICE CENTERS"
According to article 4 of L. 3556/2007 and the executive Decisions issued by the Board of Directors of the Hellenic Capital Market Commission

March 2011

ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

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NOTES ON THE FINANCIAL STATEMENTS

STATEMENT BY REPRESENTATIVES OF THE BOARD OF DIRECTORS (pursuant to article 4 Law 3556/2007)

We hereby certify and declare that, to the best of our knowledge, the annual financial statements of the S.A. company 'ELASTRON S.A. – STEEL SERVICE CENTERS' for the period 01.01.2010 – 31.12.2010, which were prepared in accordance with the applicable International Financial Reporting Standards, truly reflect the assets and liabilities, the equity and the Company's results, as well as those of companies included in the consolidation, which are considered aggregately as a whole, according to the provisions of paragraphs 3 to 5 of article 4, Law 3556/2007 and the authorized decisions issued by the Hellenic Capital Market Commission's Board of Directors.

In addition, it is hereby certified and declared that, to the best of our knowledge, the Annual Management Report of the Board of Directors truly reflects the information required according to paragraph 6, article 4 of Law 3556/2007 and the authorized decisions issued by the Hellenic Capital Market Commission's Board of Directors.

Aspropyrgos March 24th 2011

The signatories

Simos Panagiotis	Kalpinis Athanasios	Koutsothanassis Stilianos
Chairman of the Board	Chief Executive Officer	Deputy Chief Executive Officer

ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS of ELASTRON S.A. for the period from January 1st to December 31st 2010

INTRODUCTORY NOTE

The Board of Directors' Annual Management Report which was prepared according to the relevant provisions of Codified Law 2190/1920 (art. 16, 43a , 107, 136), Law 3556/2007 (art. 4, par 2,6,7,8) and the Decision No. 7/448/2007 issued by the Hellenic Capital Market Commission's Board of Directors, truly and accurately presents all the required and necessary information in accordance with the law, so that useful and safe conclusions may be derived regarding the Company's and Group's developments during the relevant reporting period.

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

	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
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
CORUS – KALPINIS – SIMOS S.A. COATING MATERIALS	Aspropyrgos Attica	Manufacturing of metal polyurethane panels	50.00% (Joint Venture)	3,081,750.00	Proportional

A. FINANCIAL DEVELOPMENTS & PERFORMANCE

The instable and volatile economic and business environment prevailing in Greece during the past two-years, as a result of the economic crises, has created new conditions to a large extent for the Greek market. Numerous companies with a significant and long-term contribution to the Greek economy were forced to adjust to new standards and are facing a huge decline in demand, inability to access financing, a steep increase in the cost of money and also a continuously changing legal framework in which they operate. Within this environment, constructions, significant infrastructure and development projects as well as industries, namely sectors that absorb a broad range of steel products, have come to face an acute decline in activities, thus dragging a large number of businesses that trade and process steel products. With such conditions, the reduction of operational costs, the containment of expenses, maintenance of liquidity and protection against credit risk, constitute the basic factors for sustainability and for remaining on positive grounds. In this context, for financial year 2010, the Elastron Group achieved the following:

- Impressive strengthening of liquidity by 65% from 16.9 mil in 2009 to 28.0 mil in 2010.
- Further improvement of the net Debt/Equity ratio from 63% in 2009 to 60%.
- Reduction in operating expenses by 10%.
- Limitation of other expenses by 54%.
- Significant improvement of financial results by 19%.

- Coverage of credit risk on receivables by 85% of total.
- Decrease of trade liabilities by 28%.

At the same time, as regards to results, the improvement compared to 2009 was noticeable. Specifically, turnover amounted to € 90.5 mil, compared to € 92.1 mil in 2009. Consolidated gross profit presented a significant improvement and amounted to € 9.7 mil or 11% of sales, compared to € 3.2 mil or 3% of sales during 2009, while earnings before interest, tax, depreciation and amortization (EBITDA) increased significantly and corresponded to earnings of € 2.1 mil compared to losses of € 3.9 mil the previous year. Earnings before tax corresponded to losses of € 0.55 mil compared to losses of € 6.7 mil in 2009, while finally consolidated results after tax and minority interest improved considerably and amounted to losses of € 0.6 mil compared to losses of € 5.5 mil during the respective 12M of 2009.

At the parent level, turnover amounted to € 74.5 mil compared to € 76.5 mil the previous year. Gross profit posted a significant improvement and amounted to € 8.2 mil compared to € 1.9 in 2009, while earnings before interest, tax, depreciation and amortization (EBITDA) were fully reversed amounted to earnings of € 2.3 mil compared to losses of € 3.6 mil the previous year. Respectively, results before tax posted an impressive recovery and amounted to earnings of € 0.54 mil compared to losses of € 5.6 in 2009, while results after tax corresponded to earnings of € 0.26 mil compared to losses of € 4.6 mil during 2009.

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

For CORUS – KALPINIS – SIMOS SA, which is the 1st joint venture with TATA STEEL, turnover amounted to € 17.5 mil compared to € 21.8 mil in 2009, while results after taxes amounted to losses of € 1.5 mil compared to losses of € 0.63 mil in 2009. The participation stake in the aforementioned company is 50%. For TATA ELASTRON SA, turnover posted an increase and amounted to € 20.9 mil compared to € 17.4 mil the previous year, while results after taxes amounted to losses of € 0.2 mil compared to losses of € 1.2 mil in 2009. The participation stake in the latter company is 50%.

Given the economic conditions and the fact that the recession is expected to continue during 2011, the Group's management is focusing on setting an even more conservative policy with the objective of ensuring sustainability and development, improving its capital adequacy as well as limiting its needs in working capital.

Specifically, more strict criteria are applied for the measurement and assessment of credit risk, while credit limits of customers are reviewed more frequently and re-adjusted if deemed necessary. Moreover, efforts are intensified for the more efficient management of inventories, while the agreement terms with significant suppliers or raw materials are re-assessed in the context of adjusting to the new market conditions.

Following and in order to provide further information, we present the Company's financial ratios for 2010:

	GROUP	COMPANY
(a) FINANCIAL STRUCTURE		
1. Current assets / Total assets This ratio shows the percentage of total Assets that consists of inventories, trade receivables and other direct liquidity accounts, such as shares-securities or cheques and cash equivalents.	**62%**	**60%**
2. Equity / Total liabilities This ratio reflects the degree of the entity's financial adequacy.	**106%**	**132%**
3. Current assets / Short-term liabilities This ratio depicts the overall liquidity of the entity, as it provides a clear picture of the percentage of assets that may be liquidated compared to the liabilities for the year.	**249%**	**290%**
(b) EFFICIENCY AND PERFORMANCE		
4. Net earnings before tax / Sales This ratio reflects the final net results before taxes as a percentage of total sales.	**N/A**	**1%**

5. Net earnings before taxes / Equity This ratio reflects the net results before taxes as a percentage of equity.	**N/A**	**1%**
6. Sales / Equity This ratio reflects the turnover of the previous year's equity during the present year.	**1.12**	**0.93**
(c) LEVERAGE		
7. Debt / Equity This ratio reflects debt as a percentage of equity.	**94%**	**76%**
8. Bank debt / Equity This ratio reflects the bank debt as a percentage of equity.	**72%**	**58%**
(d) EVALUATION RATIOS (with the share's closing price at 31/12/2010 of EURO 0.68)		
9. Earnings multiplier (P/E) before tax This ratio is calculated by dividing the share's closing price with the quotient of the net earnings before tax of the period divided by the total outstanding number of shares.	**N/A**	**23.5**
10. Earnings multiplier (P/E) after tax This ratio is calculated by dividing the share's closing price with the quotient of the net earnings after tax of the period divided by the total outstanding number of shares.	**N/A**	**49.3**
11. Price to book value (P/BV) This ratio is calculated by divided the share's closing price with the book value of the share.	**0.16**	**0.15**

B. SIGNIFICANT EVENTS DURING 2010

Developments in the sector

The developments of the ELASTRON Group's activity and results for 2010 was overshadowed to a large extent by the particular conditions that prevailed in Greece throughout the year and which differentiated the Greek steel market from those of other countries. Following 2009, demand remained weak in lack of significant infrastructure projects, both public and private, while at the same time the prolonged recession led a vast number of companies to the verge of bankruptcy, thus increasing the risk of doubtful debts. Also, the more strict financing criteria set by financial institution and the significant increase of borrowing costs created an additional burden for working capital financing that many companies with limited capital adequacy faced. In this context, companies in the sector put large emphasis on limiting operating costs, as well as on decreasing receivables in working capital through maintaining inventories at low levels and applying a more strict credit policy.

Reverse split of the company's shares

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.

Implementation of Investment Plans

A five-year investment plan (2007-2012) amounting to 14.7 mil of the parent company, which is subsidized by 35%, is in progress and on track according to its initial planning. The percentage of completion has almost reached 90%. The investment plan overall includes the following:
1. Construction of building and special facilities amounting to € 4.9 mil.
2. Mechanical equipment for processing steel products amounting to € 5.9 mil.
3. Technical equipment amounting to € 2.3 mil.
4. Other investments amounting to € 1.6 mil.

In Thessalonica, the joint venture TATA ELASTRON S.A. completed its two-year investment plan (2008-2010) during 2010, which amounted to € 11.7 mil, with a subsidy of 25%. The investment plan overall includes the following:
1. Construction of building facilities amounting to € 5.1 mil.
2. Mechanical equipment for processing steel products amounting to € 5.4 mil.
3. Technical installations amounting to € 692 thousand.
4. Other investments amounting to € 474 thousand.

Annual Ordinary General Meeting

On 30.6.2010, the Ordinary General Shareholders' Meeting took place. Nineteen (19) shareholders attended the General Meeting (either in person or through a legal representative), who own 23,255,648 shares (or 62.35% of the paid up share capital). The General Meeting made the following resolutions:

1. Approval of the reports of the Board of Directors and Certified Auditor on the Parent and Consolidated Financial Statements for fiscal year 2009.
2. Approval of the Parent and Consolidated Financial Statements for fiscal year 2009, and the decision was made to not distribute dividend due to the negative result (loss).
3. Approval of the release of members of the Board of Directors and the Certified Auditor from all liabilities for compensation regarding the management and audit of fiscal year 2009.
4. Approval of the election of Mr. St. Pappas as Chief Certified Auditor and Ms. Th. Bakogeorgou as Deputy Certified Auditor of the audit firm SOL S.A. for the fiscal year 2010 and their fees were determined.
5. Approval of the fees-remuneration of members of the Board of Directors for fiscal year 2009 and pre-approval of their remuneration for fiscal year 2010.
6. Approval of the company's share capital increase with capitalization of taxed extraordinary reserves of previous years amounting to euro 3,729,600.00, with increase at the same time of the nominal value per share from euro 0.40 to euro 0.50. From the amount of the increase, an amount of euro 3,675,651.83 concerns the coverage of the company's own participation in an investment subject to the investment law 3299/2004 (Decision of submission No. 16985/ΔΒΕ2029/L.3299/04/22-12-2006). Following the above corporate action, the company's share capital will amount to euro 18,648,000.00 divided in to 37,296,000 common registered shares with a nominal value of euro 0.50 each. The decision will be implemented following the necessary approvals by the relevant regulatory authorities.
7. Increase of the nominal value per share from euro 0.50 to euro 1.00 with a decrease at the same time of the number of shares (reverse split) from 37,296,000 to 18,648,000. Following the above corporate action the company's share capital will amount to euro 18,648,000.00 divided into 18,648,000 common registered shares, with a nominal value of euro 1.00 each. The decision will be implemented following the necessary approvals by the relevant regulatory authorities.

8. A new Board of Directors was elected, with a three-year term, consisting of eleven members from whom four are independent non-executive.
9. An Audit Committee was elected according to article 37 of L. 3693/2008, consisting of the following individuals: Gianniris Konstantinos (Chairman), Eirini Simou (Member) and Malalitzoglou Vasilios (Member).

C. RISKS AND UNCERTAINTIES

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

- Credit risk
- Liquidity risk
- Market risk

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

The risk management policies are applied in order to recognize and analyze risks which the Group faces, to set limits on risks assumed and to apply controls to such limits. The systems and policies applied are periodically reviewed to incorporate changes observed in market conditions and the Group's activities.

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

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

A. Credit risk

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

The amount of the impairment loss is estimated as the difference between the book value of receivables and the present value of estimated future cash flows, discounted by the initial effective interest rate. The impairment loss amount is accounted for as an expense in the results. Receivables which are assessed as bad debts are written off.

The credit risk is limited to 20% of the total trade receivables, on the basis of the Group's insurance policies. The margin of this risk is limited even further as tangible or other guarantees (such as letters of guarantee) are requested wherever deemed necessary.

B. Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its financial liabilities when these become due. The approach adopted by the Group to manage liquidity is to secure the necessary cash and sufficient credit limits from the banks with which it cooperates, so that there is sufficient liquidity to pay for its liabilities when such become due, under standard as well as strenuous conditions without incurring unacceptable loss or risking its reputation. In order to prevent liquidity risks, the Group makes provision for cash flows for the fiscal year when preparing its annual budget and a monthly rolling three-month provision so as to secure that it has the necessary cash to meet its operating needs, including its financial liabilities. This policy does not take into account the impact of extreme conditions, which cannot be foreseen. It is, however, emphasized that there is no security-guarantee for the total amount of loan liabilities to banks, which proves the Group's high creditworthiness.

The following table presents an analysis of the Company's and Group's liabilities, based on their expiration and remaining duration as at 31.12.2010.

Company:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	19,105,124.01	27,000,000.00	46,105,124.01
Suppliers & other liabilities	9,780,185.33	4,516,911.19	14,297,096.52
Total liabilities	**28,885,309.34**	**31,516,911.19**	**60,402,220.53**

Group:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	26,694,374.22	31,256,172.91	57,950,547.13
Suppliers & other liabilities	12,779,650.43	5,782,498.89	18,562,149.32
Total liabilities	**39,474,024.65**	**37,038,671.80**	**76,512,696.45**

On 31.12.2010 the Company and Group maintained cash & cash equivalents amounting to 27.98 mil and 27.03 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 reserve, which means that any increase/decrease of metal prices may affect its results accordingly through depreciation or appreciation of 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 in foreign currency on 31.12.2010 and has been accounted for. As a result, there is no foreign exchange risk from the change in the dollar exchange rate.

An appreciation of the EURO by 10% against the USD or RON on 31 December, would affect equity and the results by the following amounts:

	31.12.2010		31.12.2009	
	EQUITY	RESULTS	EQUITY	RESULTS
USD	-349,881.24	-4,260.69	266,563.87	4,360.55
RON	-81,592.23	-19,735.81	-73,883.99	-17,656.66

Respectively, a depreciation of the EURO by 10% against the USD or RON on 31 December, would result in an exactly reversed effect of above.

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 and as a result is burdened by interest expenses. Increasing trends in interest rates shall negatively affect results, as the Group incurs the additional borrowing cost. Interest rate risk is mitigated since part of the Group's debt is secured through the use of financial instruments (interest rate swaps).

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

(Amounts in million)	**Loans 31.12.2010**	**Effect on results before tax (+ / -)**
Group	58.0	0.6
Company	46.1	0.5

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 fiscal year 2010:

(Amounts in million)	**Site and term deposits 31.12.2010**	**Effect on results before tax (+ / -)**
Group	28.0	0.3
Company	27.0	0.3

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

D. FUTURE OUTLOOK

Taking into account the conditions that have resulted both in the domestic and in global markets, any forecast for 2011 would be highly uncertain. The large increase in raw material prices from the end of 2010 until the half of the 1st quarter was the most significant factor that contributed to the increase in prices of steel products, a fact expected to positively affect the companies in the sector during the first quarter of 2011. However, uncertainty remains on whether such increases in the price of iron ore and scrap, which is the basic raw material of steel products, will be maintained, thus further improving results for companies in the sector. At the global level, provisions mainly refer to a possible decline in consumption during the 2nd quarter, a fact that is expected to lead to a decrease in prices of products. Following, for the 2nd half of 2011, estimations indicate the producers both in Europe and in N. America will try to increase prices hoping that for a stimulation in demand and an increase of inventories by companies after the summer. On the other hand, within Greece, the ongoing economic crisis continues to negatively affect companies in the sector with activities decreased to levels equal to those in the mid '90s, while any improvement or reversal of trends would take place by implementing new development measures that would boost the market.

The Group's management, is assessing the new conditions prevailing in the market, readjusts its strategy, examining and carefully studying proposals and growth, expansion and cooperation prospects both within Greece and abroad and always with the objective of ensuring the company's interests.

E. 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	
	1.1-31.12	
	2010	2009
Sales of Inventories to Corus-Kalpinis-Simos S.A.	620,165.35	1,264,953.73
Sales of Inventories to Tata Elastron S.A.	4,256,295.28	5,373,928.00
Sales of Inventories to Steel Center S.A.	87,802.42	92,287.03
Rental Income by Corus –Kalpinis-Simos S.A.	422,700.00	410,400.00
Sales of fixed assets to Tata Elastron S.A.	0.00	12,100.00
Processing Income from Steel Center S.A.	4,089.44	1,761.96
Income of transfer services from Tata Elastron	2,602.00	3,278.40
Processing income from Corus-Kalpinis-Simos S.A.	4,193.38	46.80
Processing income from Tata Elastron S.A.	2,091.45	3,000.90
	5,399,939.32	**7,161,756.82**

(b) Expenses

	COMPANY	
	1.1-31.12	
	2010	2009
Purchases of inventories from Corus-Kalpinis-Simos S.A.	749,898.73	799,805.14
Purchases of inventories from Tata Elastron S.A.	916,737.44	763,426.29
Purchases of inventories from Steel Center S.A.	756,150.50	393,222.95
Processing expenses from Tata Elastron S.A.	651.45	38.00
Purchases of consumables from Tata Elastron S.A.	0.00	40.40
Purchases of consumables from Corus-Kalpinis-Simos S.A.	11,185.46	2,708.39
Purchases of fixed assets from Corus-Kalpinis-Simos S.A.	259.00	0.00
Purchases of fixed assets from Steel Center S.A.	524.60	1,514.16
Processing expenses from Steel Center S.A.	13,820.23	4,591.50
Purchases of consumables from Steel Center S.A.	1,582.14	0.00
Security expenses from Steel Center S.A.	0.00	1,427.23
	2,450,809.55	**1,966,774.06**

(c) Receivables

	COMPANY	
	1.1-31.12	1.1-31.12
	2010	2009
From Tata Elastron S.A.	1,748,225.32	2,388,330.98
From Corus-Kalpinis-Simos S.A.	27,097.45	128,631.12
From Steel Center S.A.	0.00	0.00
From Balkan Iron Group S.R.L.	160,000.00	150,000.00
From Kalpinis Simos Bulgaria EOOD	710,000.00	700,000.00
From Elastron Serbia Doo	0.00	0.00
	2,645,322.77	**3,366,962.10**

(d) Liabilities

	COMPANY	
	1.1-31.12	1.1-31.12
	2010	2009
To Corus-Kalpinis-Simos S.A.	0.00	0.00
To Tata Elastron S.A.	0.00	366,277.15
To Steel Center S.A.	77,032.27	86,564.00
	77,032.27	**452,841.15**

(e) Income

	GROUP 1.1-31.12	
	2010	**2009**
Sales of inventories to Steel Center S.A.	146,193.17	117,875.00
Processing Income from Steel Center S.A.	4,089.44	1,761.96
	150,282.61	**119,636.96**

(f) Expenses

	GROUP 1.1-31.12	
	2010	**2009**
Purchases of inventories from Steel Center S.A.	929,643.90	488,329.12
Purchases of consumables from Steel Center S.A.	1,582.14	0.00
Processing expenses from Steel Center S.A.	27,670.64	4,591.50
Purchases of Fixed Assets from Steel Center S.A.	524.60	1,514.16
Security expenses from Steel Center S.A.	0.00	1,427.23
	959,421.28	**495,862.01**

(g) Receivables

	GROUP	
	1.1 – 31.12	**1.1-31.12**
	2010	**2009**
From Steel Center S.A.	0.00	0.00

(h) Liabilities

	GROUP	
	1.1 – 31.12	**1.1-31.12**
	2010	**2009**
To Steel Center S.A.	106,475.10	116,489.50

(i) Transactions and remuneration of senior executives

	GROUP 1.1-31.12		COMPANY 1.1-31.12	
	2010	**2009**	**2010**	**2009**
Transactions and remuneration of Board Members	432,500.00	429,000.00	432,500.00	429,000.00
Transactions and remuneration of senior executives	1,152,461.22	965,890.90	603,567.33	496,785.67
Transactions and remuneration of other related entities	185,886.22	178,404.19	185,886.22	178,404.19
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

G. EXPLANATORY REPORT (Article 4, par. 7 L.3556/2007)

a) Structure of the Company's share capital

On 31.12.2010 the Company's share capital amounts to 18,648,000 Euro and is divided into 18,648,000 common registered shares with a nominal value of 1.00 euro each. On 31.12.2009 the company's share capital amounted to 14,918,400 Euro, divided into 37,296,000 common registered shares with a nominal value of 0.40 Euro each. This change resulted from the resolution by the Ordinary General Meeting of shareholders dated 30.06.2010 which concerned:

- The increase of the company's share capital by the amount of 3,729,600.00 Euro, with capitalization of part of extraordinary taxed reserves of previous periods and with a respective increase of the nominal value per share from 0.4 Euro to 0.5 Euro.
- The increase of the nominal value per share from 0.5 Euro to 1.0 Euro and at the same time decrease of the total number of shares outstanding from 37,296,000 to 18,648,000 common registered shares (reverse split), at a ratio of 1 new share for 2 existing shares.

The total shares are listed and traded freely on the Athens Exchange.

Each Company share incorporates all the rights and obligations stipulated by Law and the Company's Memorandum of Association, which however does not include provisions that limit those provided by the Law. Ownership of a share implies ipso jure acceptance by the owner of such of the Company's Memorandum of Association and the legal decisions made by the General Meeting of shareholders.

The responsibility of shareholders is limited to the nominal value of shares owned. Shareholders participate in the Company management and earnings according to the Law and provisions of the Memorandum of Association. The rights and obligations that emanate from each share follow such to any universal or special beneficiary of the shareholders.

Shareholders exercise their rights in relation to the Company's Management only through the General Meetings. Shareholders have a pre-emptive right to each future increase of the Company's Share Capital, according to their participation in the existing share capital, as stipulated by the provisions of law 2190/1920.

Lenders of shareholders and their beneficiaries cannot in any case cause confiscation or sealing of any asset or the books of the Company, nor can they request the sale or liquidation of the Company, or be involved in any way in the Company's management or administration.

All shareholders, regardless of where such reside, are considered to have the Company's domicile as their legal residence and are subject to Greek Law, as regards to their relationship with the Company. Any difference between the Company on the one hand and shareholders or any third party on the other, is subject to the exclusive jurisdiction of ordinary courts, while the Company can be prosecuted only before courts of its domicile.

Each share provides one voting right. Co-owners of a share, in order to exercise their voting right, must submit to the Company in written one joint representative for the share, which will represent them in the General Meeting, while the exercise of their right is postponed until such a representative is assigned.

Each shareholder is entitled to participate in the General Meeting of the Company's shareholders, either in person or through a representative. All shareholders have the right to participate and vote in the General Meeting. The exercise of such rights does not require the blockage of the beneficiary's shares nor any other corresponding procedure, which limits the ability to sell and transfer shares during the period from the record date of beneficiaries and the date of the General Meeting. On the other hand, those entitled to participate in the General Meeting are those that appear as shareholders on the records of the authority where the company's securities are kept. The shareholder capacity is evidenced by submitting the relevant written certification by the aforementioned authority, or alternatively with the online connection of the company with the latter's records. The shareholder capacity must be in effect during the beginning of the fifth (5^{th}) day prior to the General Meeting date (record date) and the relevant written certification or electronic certification of the shareholder capacity must be submitted to the company at least the third (3^{rd}) day prior to the General Meeting date.

Only those who carry the shareholder capacity during the record date are considered from the Company to have the right to participate and vote in the General Meeting. In case of non-compliance with the above, a shareholder can participate in the General Meeting only with the permission of such.

From the date the invitation to convene the General Meeting is released and until the General Meeting date, at least the following information is posted on the company's website:

- The invitation to convene the General Meeting.
- The total number of shares outstanding and voting rights during the date of the invitation, including subtotals per category of shares, if the company's share capital is allocated into more than one share category.
- The documents to be submitted to the General Meeting.
- The draft resolution on each issue on the daily agenda that is proposed or, if no decision is proposed for approval, then a commentary by the Board of Directors on each issue of the agenda and possible draft resolution proposed by shareholders, immediately following the receipt of such by the company.
- The documents that must be used to exercise voting rights by mail, unless such documents are sent directly to each shareholder.

The method, location as well as payment date of dividends are announced by the Company through the Press, as defined by Law 3556/2007 and the relevant decisions issued by the Hellenic Capital Market Commission. The right to receive dividend is cancelled in favor of the Greek State after five (5) years from the end of the year during which the General Meeting approved its distribution.

b) Limits on transfer of Company shares

There are no limitations on the transfer of Company shares.

c) Significant direct or indirect holdings according to the definition of L. 3556/2007

The following table presents the Company's shareholders who own a percentage over 5% of its shares, according to data from the last General Meeting of 30.06.2010 and the most recently published data:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE CAPITAL
SIMOS PANAGIOTIS	3,383,687	18.15%
KALPINIS ATHANASIOS	3,104,250	16.65%
SIMOU EIRINI	2,178,930	11.68%
KALPINI ELVIRA	2,070,500	11.10%

The number of shares, according to the last General Meeting on 30.06.2010, has been adjusted according to the decision under Reg. No. K2-7573 dated 28/07/2010 and issued by the Ministry of Finance, Competitiveness and Shipping, which approved the reverse split of the company's shares.

d) Shares providing special control rights

There are not such shares.

e) Limitations on voting rights

There are no limitations on voting rights.

f) Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

g) Rules for the appointment and replacement of members of the Board of Directors and the amendment of the Memorandum of Association

There are no relevant rules that other than those stated by Codified Law 2190/20.

h) Responsibility of the Board of Directors or its members a) for the issue of new shares or b) the acquisition of treasury shares

a) According to article of C.L. 2190/1920, with the limitations of paragraph 4, the Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the disclosure requirements of C.L. 2190/1920, to increase the Company's share capital with the issue of new shares, through a decision by the Board of Directors that is made with a majority of at least 2/3 of its total members. In this case, the Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting. This power of the Board of Directors has a 5-year effect and may be renewed.
There is currently no such decision in effect.
According to article 13, par. 13, by means of a decision by the General Meeting, a stock option plan can be issued to members of the Board of Directors and to staff, with the form of stock options according to the specific terms of such a decision. The General Meeting decision defines the maximum number of shares that may be issued, which according to law cannot exceed 1/10 of existing shares. Also, the price and sale terms towards beneficiaries are set as well as the maximum number of shares that can be acquired if beneficiaries exercise their rights. The Board of Directors, by means of a relevant decision, defines any other relevant detail not provided for by the General Meeting. There is currently no such decision in effect.

b) According to article 16 of C.L. 2190/1920, the Board of Directors may convene a General Meeting of shareholders, with the objective to decide on the purchase of treasury shares. The General Meeting, in case such a decision is made, will define any such responsibilities and always according to the provisions in effect. There is currently no such decision in effect.

i) Important agreements which are put into effect, amended or terminated in case of a change in the Company's control following a public offer

There are no such agreements.

j) Agreements with members of the Board of Directors or employees of the Company

There are no agreements made between the Company and members of its Board of Directors or its employees, which define the payment of indemnity in the case of resignation or dismissal without reasonable cause or termination of their period of office or employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

Introduction

Corporate governance includes the manner in which companies are managed and controlled. Specifically it is a system of relations between the Company's Management, the Board of Directors, shareholders and other interested parties. Essentially it constitutes the structure through which the Company's objectives are approached and set out, the basic risks the Company faces during its operation are identified, the means to achieve the company objectives are defined, the risk management system is organized and the monitoring of Management's performance while implementing the above is rendered possible.
In Greece, the corporate governance framework is defined through applying and adhering to mandatory regulations, such as:

- Law 3016/2002, which imposes the participation of non-executive and independent non-executive members in the Board of Directors of Greek listed companies, the establishment and operation of an internal control service, as well as the adoption of internal operation regulations.
- Law 3693/2008, which imposes the establishment of an audit committee and disclosures regarding the ownership status and governance of a company.

- Law 3884/2010, which refers to shareholders' rights and additional corporate disclosure obligations towards shareholders in the context of preparing the General Meeting.
- Finally, Law 3873/2010, which incorporate the EU Directive 2206/46/EC in Greek law and operates as a reminder for the need to establish the Code and constitutes its "founding base".

ELASTRON S.A. **fully complies** with the provisions and stipulations of the above laws, which constitute the minimum content of any Corporate Governance Code. However, apart from the provisions of the above laws, the company applies principles that are defined by the Corporate Governance Code prepared by the Hellenic Federation of Enterprises (SEV), reporting any deviations from this Code as well as the justifications for the deviation. The latter code is available on the website: http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf.

The SEV Corporate Governance Code is applied with the following deviations:

- **Role and responsibilities of the Board of Directors (AI 1.2)**

The company has (apart from the Audit Committee) a Senior Executives' Appointment and Remuneration Committee with responsibilities that include the evaluation, appointment and definition of remuneration of senior executives. However, due to the relevant provision of the SEV Code, during 2011 the company will re-organize the existing committee taking into account the Code's requirement to propose nominee Board members etc. The new committee will be renamed to Appointment – Remuneration of executive Board members and Senior Executives and Nominee Board Members Committee.

- **Size and composition of the Board of Directors (AII 2.3)**

The relevant provision states that at least 1/3 of the Board must consist of independent non-executive members and it is applied with the clarification that in case where such result in a fraction, then it is rounded to the immediately preceding integer number.

- **Responsibilities and conduct of Board members (AIV 4.3)**

The specific provision of the SEV Code is currently not applied given that there was no such provision. Its application will be assessed from 2011.

- **Proposing nominee Board members, (AV 5.1, AV 5.2, AV 5.4, AV 5.5, AV 5.6 & AV 5.7)**

Until today, the independent Board members proposed for election or re-election were not accompanied with an opinion by the Board as regards to their independence, as such was not stated by the regulatory requirements. In any case, their independence, as defined by the relevant provisions, is applied by the company.
The company has (apart from the Audit Committee) a Senior Executives' Appointment and Remuneration Committee with responsibilities that include the evaluation, appointment and definition of remuneration of senior executives. However, due to the relevant provision of the SEV Code, during 2011 the company will re-organize the existing committee taking into account the Code's requirement to propose nominee Board members etc. The new committee will be renamed to Appointment – Remuneration of executive Board members and Senior Executives and Nominee Board Members Committee.

- **Evaluation of the Board of Directors (AVII 7.1 & AVII 7.3)**

As such was not stipulated by the relevant provision, the company did not apply a specific evaluation process of the Board and its committee's until today. However, given the compliance with the SEV Code, the Board of Directors has decided to convene once a year to apply the specific process of evaluating its work, as well as the work of its committees.

- **Internal control system (BI 1.3, BI 1.5 & BI 1.7)**

The Company follows an effective, Internal Control system organized internally by itself – the CGC of SEV has not defined a specific internal control framework until today.

Currently the company does not prepare risk management reports, even though this issue is discussed by the Board during its meetings. However, in the context of the provisions of the SEV Code, the Internal Audit Service is in the process of developing and organizing a specific risk management system for the company.
At the present time the company does not apply a whistleblower policy, namely processes according to which company staff may, under confidentiality, express its concerns for possible unlawfulness or misconduct on financial reporting issues or other issues relating to the company's operation given that such was not stipulated by any provision. The application of such a practice is under review.

- **Level and structure of remuneration (Al 1.2, Cl 1.6, Cl 1.7, Cl 1.8 & Cl 1.9)**

Issues relating to non-executive Board members are decided by the General Meeting.
The company has (apart from the Audit Committee) a Senior Executive' Appointment and Remuneration Committee with responsibilities that include the evaluation, appointment and definition of remuneration of senior executives. However, due to the relevant provision of the SEV Code, during 2011 the company will re-organize the existing committee taking into account the Code's requirement to propose nominee Board members etc. The new committee will be renamed to Appointment – Remuneration of executive Board members and Senior Executives and Nominee Board Members Committee.

Reference to corporate governance principles applied by the company, apart from the provisions of law

The company fully complies with the corporate governance principles as such are defined by the provisions of Greek law (c.l. 2190/1920, l. 3016/2002 and l. 3693/2008) and constitute the minimum requirements that a Corporate Governance Code must include. However, the company also applies a vast number of principles and practices additional to those stipulated by law. Such practices are described in detail in the Internal Operation Regulation as well as the Operation Regulation of the Internal Audit Service.

Information of article 10, par. 1, items c), d), f), h), i) of EU directive 2004/25/EC

c) The significant direct or indirect holdings of the company are the following:

- CORUS – KALPINIS – SIMOS S.A. COATING MATERIALS (joint venture). The company participates by 50%.
- TATA ELASTRON S.A. (joint venture). The company participates by 50%.
- BALKAN IRON GROUP SRL (joint venture). The company participates by 33.3%.
- KALPINIS – SIMOS BULGARIA EOOD (100% subsidiary).
- ELASTRON SERBIA LTD BELGRADE (100% subsidiary).

Moreover, according to article 4 par. 7 of L. 3556/2007 the direct or indirect participations in the company's share capital are the following:

- Panagiotis Simos of Nikolaos with 3,383,687 shares (18.15% - direct participation).
- Athanasios Kalpinis of Andreas with 3,104,250 shares (16.65% - direct participation).
- Eirini Simou of Nikolaos with 2,178,930 shares (11.68% – direct participation).
- Elvira Kalpini of Andreas with 2,070,500 shares (11.10% - direct participation).

There are no significant indirect participations.

d) There are no securities and therefore owners that provide special control rights.

f) There are no limitations on voting rights or systems through which with the cooperation of the company, financial rights emanating from securities are distinguished from the ownership of the securities. The time-frames for exercise of voting rights are mentioned in detail in the section "Shareholders' rights and their exercise".

h) The rules for appointment and replacement of Board members are those mentioned in C.L. 2190/1920 and are described in detail in the following section.

i) There are no authorities of Board members regarding the ability to issue of buy back shares.

General Meeting of Shareholders

The General Meeting of shareholders is the highest-level body of the Company and is entitled to decide on any corporate affair. Its legal decision also binds shareholders that are not present or who disagree. The General Meeting is the only one responsible to also decide on issues of article 34 of C.l. 2190/1920.
The General Meeting of shareholders, is convened by the Board of Directors and meets regularly at least once each financial year and always within the first six (6) months from the end of each financial year and as an Extraordinary meeting whenever deemed necessary by company needs. The Meeting takes place at the company’s domicile or at any other location within the Attica prefecture.
The General Meeting may convene through teleconference as well as with a long-distance participation of shareholders, under the conditions defined each time by the relevant legislation.
The Chairman of the Board temporarily acts a Chairman of the General Meeting, or if he is unavailable his deputy or an individual appointed by such. Whoever is appointed by the temporary Chairman serves as secretary temporarily.
After the list of shareholders’ that have a voting right in the meeting is approved, then the General Meeting proceeds with electing the formal Chairman and formal secretary of the meeting.
Shareholders with the right to participate in the General Meeting may be represented in such by a proxy.
The General Meeting, with the exception of the repeated General Meetings and equivalent to the latter meetings, is convened at least twenty days prior to the general meeting date, without counting the release date of the invitation and the day of the meeting. The invitation includes at least the location with the exact address, date and time of the meeting, the daily agenda issues clearly, the shareholders that have the right to participate, as well as exact information on the manner in which shareholders will be able to participate in the meeting and information on the manner in which shareholders will be able to participate in the meeting and exercise their rights. However, the option to publish a summary of the invitation is provided, and such a summary includes at least the location with the exact address, the date and time of the meeting, the shareholders who have the right to participate, as well as explicit reference to the website where the full invitation is available.
The General Meeting is at quorum and meets validly on the daily agenda issues when shareholders that represent at least 1/5 of the paid up share capital are present or represented at the meeting.
If this quorum is not achieved during the first meeting, then a repeated meeting is convened in twenty (20) days from the day of the cancelled meeting, with a release of the invitation at least (10) days prior to the new meeting, unless the initial invitation states the location and time of the repeated meetings according to law, for the case quorum is not achieved. The repeated meeting is at quorum and meets validly on the issues of the initial daily agenda regardless of the portion of paid up share capital represented in such.
The decisions of the General Meeting are made with absolute majority of the votes represented in such.
Exceptionally, the General Meeting is at quorum and meets validly on the issues of the daily agenda if shareholders representing (2/3) of the paid up share capital are present or represented, when referring to decisions defined in article 29 par. 3 of C.L. 2190/1920.
If the quorum of the previous paragraph is not achieved during the first meeting, then the first repeated meeting is convened in twenty (20) days from the day of the cancelled meeting, with a release of the invitation at least (10) days prior to the new meeting, while the repeated meeting is at quorum and meets validly on the issues of the initial daily agenda when at least (1/2) of the paid up share capital is represented in such.
If the above quorum is also not achieved, then the a second repeated meeting convenes again within twenty (20) days, with the release of the relevant invitation at least ten (10) days earlier, whereas the second repeated meeting is at quorum and meets validly on the issues of the initial daily agenda when at least (1/5) of the paid up share capital is represented in such.
A new invitation is not required if the initial invitation states the location and time of the repeated meetings according to law, for the case quorum is not achieved.

Shareholders’ rights and their exercise

Any shareholder has the right to participate and vote at the company’s General Meeting. The exercise of such rights does not require the blockage of the beneficiary’s shares or any other process, which limits the ability to sell and transfer shares during the period between the record date of beneficiaries and the date of the General Meeting. On the other hand, beneficiaries that participate in the General Meeting are those who appear as shareholders in the records of the relevant authority where the company’s securities are held. The shareholder capacity is evidenced by submitting the relevant written certification of the above authority, or alternatively with the online connection of the company with the

latter's records. The shareholder's capacity must be active during the fifth (5^{th}) day prior to the date of the General Meeting (record date) and the relevant written or electronic certification of the shareholder's capacity must be received by the company at least the third (3^{rd}) day prior to the date of the General Meeting.
Only those that have the shareholder capacity during the respective record date are considered by the Company to have the right of participation and voting at the General Meeting. In the cases of non-compliance with the above, the said shareholder participates in the General Meeting only after the latter's permission.
The shareholder participates in the General Meeting and votes either in person or through a proxy. Proxies that act on behalf of more than one shareholders may vote separately for each shareholder. Shareholders may appoint a proxy either for one or for as many meetings that may take place within a defined time period. Legal entities participate in the General Meeting by appointing up to three (3) persons as representatives. The shareholder proxy is obliged to disclose to the Company, prior to the beginning of the General Meeting, any specific event that may be useful to shareholders in assessing the risk of the proxy serving other interests than those of the represented shareholder. According to the definition of the present paragraph, there might be conflict of interests specifically when the proxy:

a) is a shareholder that exercises control on the Company or is another legal entity controlled by the shareholder,
b) is a member of the Board of Directors or generally the management of the Company or of a shareholder that exercises control on the Company, or another legal entity that is controlled by a shareholder who exercises control on the Company,
c) is an employee or certified public accountant of the Company or shareholder that exercises control on the Company, or another legal entity controlled by the shareholder who exercises control on the Company,
d) is a spouse or first degree relative with one of the persons mentioned above in cases (a) through (c).
The appointment and revocation of a proxy is applied in written or through electronic means and disclosed to the Company at least three (3) days prior to the date of the General Meeting.
Ten (10) days prior to the Ordinary General Meeting, any shareholder can obtain copies of the annual financial statements and reports by the Board of Directors and auditor from the Company.
With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to convene an Extraordinary General Meeting of shareholders, setting the date of such, which cannot be more than forty five (45) days from the day the request was delivered to the Chairman of the Board. If a General Meeting is not convened by the Board of Directors within twenty (20) days from the delivery of the relevant request, then the meeting takes place by the requesting shareholders, at the expense of the Company, by means of a decision by the court of first instance of the Company's domicile, which is issued during the injunction process. This decision states the place and time of the meeting, as well as the daily agenda.
With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to list additional issues on the daily agenda of the General Meeting that has already been set, if the relevant request is received by the Board at least fifteen (15) days prior to the General Meeting. This request must be accompanied by a justification or by a draft resolution to be approved by the General Meeting and the revised daily agenda is published thirteen (13) days prior to the date of the General Meeting and at the same time provided to shareholders electronically on the company's website, together with the justification or draft resolution submitted by the shareholders, according to those stated in article 27 par. 3 of C.L. 2190/1920.
With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors provides shareholders, according to those stated by article 27 par. 3 of c.l. 2190/1920, at least six (6) days prior to the date of the General Meeting, access to the draft resolutions on issues that have been included in the initial or revised daily agenda, if the relevant request is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting.
The Board of Directors is not obliged to enlist the issues on the daily agenda or publish or disclose such together with the justification and draft resolutions submitted by shareholders according to the above paragraphs, if the content of such is against the law and moral ethics.
With the request of a shareholder or shareholders that represent one twentieth (1/20) of the paid up share capital, the Chairman of the General Meeting is obliged to postpone the decision making process only once, for all or specific issues, by General Meeting, defining the day when the meeting will re-convene for decision making that is stated on the shareholders' request, which however cannot be more than thirty (30) days from the day of the postponement. The General Meeting that follows the postponement is considered a continuance of the previous and thus the disclosure requirements of the shareholders' invitation are not repeated and new shareholders cannot take part in the Meeting,

according to the provisions of articles 27 par.2 and 28a of C.L. 2190/1920.
Following a request of any shareholder that is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specifically required information on the Company's affairs, to the extent that such are useful for the real assessment of the daily agenda issues. The Board of Directors may respond collectively to shareholders' requests that include the same content.
There is no obligation to provide information when the relevant information is available on the company's website, especially in the form of questions and answers. Also, with the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the Ordinary General Meeting the amounts paid during the past two-years for any cause by the Company to Board Members or Managers or other employees, as well as any other benefits paid towards such individuals for any cause or for any contract of between the company and such. In all the above cases, The Board of Directors may decline the provision of such information for reasonable cause, stating the relevant justification in the minutes. Such a reasonable cause may consist according to the circumstances the representation of requesting shareholders in the Board of Directors, according to par. 3 or 6 of article 18 of c.l. 2190/1920.
Following a request by shareholders that represent one fifth (1/5) of the paid up share capital, which is submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide to the General Meeting information on the development of corporate affairs and the financial position of the Company. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. Such a reasonable cause may consist according to the circumstances the representation of requesting shareholders in the Board of Directors, according to par. 3 or 6 of article 18 of c.l. 2190/1920, given that the respective Board members have received the relevant information in an adequate manner.
Following a request by shareholders that represent one twentieth (1/20) of the paid of share capital, the decision making on any issue of the daily agenda of the General Meeting is conducted by open voting.
Company Shareholders, that represent one twentieth (1/20) of the paid up share capital, have the right to request an audit of the Company by the Unilateral Court of First Instance of the district of the Company's domicile, which holds the relevant jurisdiction. The audit is ordered if actions that violate the provisions of law or the Articles of Association or decisions by the General Meeting, are assumed. In any case, the audit request must be submitted within three (3) years from the approval of the financial statements of the year when the alleged actions took place.
Company Shareholders, that represent one fifth (1/5) of the paid up share capital, have the right to request audit of the Company by the relevant court, according to the previous paragraph, given that the overall developments of corporate affairs indicate that Management of corporate affairs is not conducted as according to proper and prudent management. The Articles of Association may define the reduction, but not more than half, of the percentage of the paid up share capital required to exercise the right of the present paragraph.

Composition and operation of the Board of Directors

The Board of Directors consists of 3 to 15 members. The exact number of members is defined by the General Meeting.
The term of Board members is three-years (without excluding their re-election) and is extended automatically until the end of the term, during which the immediately next Ordinary General Meeting must convene, which however cannot exceed four years.
Following its election, the Board of Directors convenes and is formed into a body by electing the Chairman, one or two Vice- Chairmen and one or two Chief Executive Officers of the company. The Chairman is substituted, when absent or unable, for all his responsibilities by the A' Vice-Chairman and the latter is substituted, when absent or unable, by a member that is appointed as such by a Board decision.
In case of resignation, death or in any other way loss of the capacity of Board member or members, the remaining Board members may continue the management and representation of the company without replacing the members absent, with the condition that the number of the remaining members is at least three (3) and is over half of total members, as such were numbered before the realization of the above events.
The remaining Board members, given that such are at least three (3), may elect members in replacement of those resigned, deceased or who lost their member capacity in any other way. The above election is effective for the remaining period of the term of the member that is replaced, while the decision of the election is submitted to the legal disclosure requirements and is announced by the Board of Directors at the immediately forthcoming General Meeting, which can replace the elected members,

even if the issue has not been listed on the daily agenda. In any case, the remaining Board members, regardless of their number, may convene a General Meeting with the exclusive objective of electing a new Board of Directors.The Board of Directors meets at the company's domicile whenever deemed necessary by the company's needs, following an invitation from the Board's Chairman. The Board of Directors is at quorum and convenes validly, when half plus one member are present or represented at the meeting, however the total number of members present cannot be less than three (3). To establish quorum possible fractions are omitted.

A member that is absent may be represented by another member. Each member can represent only one member absent.
The decisions by the Board of Directors are made validly with absolute majority of the present and represented members, excluding the case of article 5 par. 2 of the company's Articles of Association, but also the cases when stated otherwise by law.

The members of the company's Board of Directors that participate in any way in the management of the company, as well as its managers, are not permitted to act without the permission of the General Meeting on their own behalf or on behalf of third parties, on actions that are subject to one of the objectives aimed by the company and to participate as general partners in companies that aim at such objectives. Exceptionally, the company's Board members that participate in any way in the management of the company, as well as its managers are permitted to participate in the board of directors and management of companies that are related to the company, according to the definition of article 42 e par. 5 of C.L. 2190/20. In case of violation of the above limitation, the provisions of par. 2 and 3 of article 23 of C.L. 2190/20, as currently in effect, apply.

Information on Board members

The Board of Directors of the company consists of the following members:

1) Panagiotis Simos, Chairman of the Board
2) Athanasios Kalpinis, Chief Executive Officer
3) Elvira Kalpini, Vice-Chairman of the Board
4) Andreas Kalpinis, Executive Board Member
5) Stylianos Koutsothanasis, Deputy Chief Executive Officer
6) Anastasios Mpinioris, Executive Board Member
7) Eirini Simou, non-Executive Board Member
8) Konstantinos Gianniris, Independent non-Executive Board Member
9) Anastasios Katsiris, Independent non-Executive Board Member
10) Vasilios Malalitzoglou, Independent non-Executive Board Member
11) Vasilios Ioannidis, Independent non-Executive Board Member

CVs of Board members

Kalpinis Andreas

Andreas Kalpinis is one of the two founders of the company with extensive experience in the steel products market.

Athanasios Kalpinis

A graduate of the Economic Department of University of Piraeus. He has served as plant manager and head of the supervision and coordination of the production process, while from 2000 he holds the position of Chief Executive Officer. At the same time he is Member (executive member) in the company Steel Centers S.A.

Panagiotis Simos

He has served as commercial director of the Group, responsible for the planning and implementation of the commercial policy. From 2000 he is Chairman of the Board, while he also holds the position of Vice-Chairman of the Board of the company Steel Center S.A.

Eirini Simou

A graduate of the Business Administration Department of the Technological Education Institute of Piraeus and also a graduate of the Business Administration department of the University of Piraeus. Ms Simou is also Chief Executive Officer of the company Steel Center S.A.

Elvira Kalpini

She is head of the company's public relations and Administrative Services, why she also serves as Chairman of the Board of the company Steel Center S.A.

Stylianos Koutsothanasis

A graduate of the Business Administration department of the University of Piraeus, graduate of the Management Institute of the Economic University of Athens and graduate of the Athens University Law School. Mr. Koutsothanasis has been with the company since 1966 and currently holds the position of Deputy Chief Executive Officer.

Mpinioris Anastasios

An executive with many years experience and knowledge of the steel product market. He is a graduate of the University of Piraeus with a masters in Business Administration and has participated in several seminars and conferences. He has served as head of Sales and Marketing Divisions and as an advisor on Commercial and Administration organization issues for many companies.

Konstantinos Gianniris

A graduate of Business Administration from the University of Piraeus and the Athens University Law School. He has served as Chief Executive Officer, General Manager or Senior Management Executive at many Greek private sector companies (Iaso Group, Athens Euroclinic Group, Izola, Selman, A.G. Petzetakis, Soulis etc.). He has founded the Institute of Internal Auditors, at which he served as Chairman for seven years. He has also established the Association of Greek Clinics, for which he served as Chairman for 2 years, while currently he is Honorary Chairman. Finally he participates in the Board of Directors of the companies THRACE PLASTICS S.A. and Eurodrip S.A.

Anastasios Katsiris

A graduate of the Athens Economic University. He worked for 31 years at Ethniki Insurance at head positions until 2010 for the Human Resources Division, Internal Audit Division and as Head of Credit Risk and Legal Protection. He was spokesman of Ethniki Insurance at the International Association of Credit Risk Insurance Companies and Chairman of the Credit Risk Insurance Committee at the Hellenic Association of Insurance Companies.
He participates in several Board of Directors of Companies after leaving Ethniki Insurance.

Vasilios Malalitzoglou

Head of the company's imports for a long period, with extensive experience and knowledge in the global steel market.

Vasilios Ioannidis

A graduate of the Business Administration department of the University of Piraeus. Head of the company's commercial division for many years, with significant knowledge of the Greek steel product market.

The following table includes the external professional commitments of Board members:

NAME	PARTICIPATION IN NON-GROUP COMPANIES	POSITION
PANAGIOTIS SIMOS	STEEL CENTER S.A.	VICE-CHAIRMAN
EIRINI SIMOU	STEEL CENTER S.A.	CHIEF EXECUTIVE OFFICER
ATHANASIOS KALPINIS	STEEL CENTER S.A.	EXECUTIVE MEMBER
ELVIRA KALPINI	STEEL CENTER S.A.	CHAIRMAN OF THE BOARD
STYLIANOS KOUTSOTHANASIS	STEEL CENTER S.A.	EXECUTIVE MEMBER
	ELASTRON SERBIA DOO	MANAGER
	KALPINIS SIMOS BULGARIA EOOD	MANAGER
ANASTASIOS MPINIORIS	STEEL CENTER S.A.	EXECUTIVE MEMBER
	TATA ELASTRON S.A.	VICE-CHAIRMAN & CEO
	ELASTRON SERBIA DOO	MANAGER
	CORUS – KALPINIS – SIMOS S.A.	VICE-CHAIRMAN & CEO
KONSTANTINOS GIANNIRIS	EURODRIP S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER
	THRACE PLASTICS S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER
	K. GIANNIRIS & ASSOCIATES G.P.	PARTNER
	ASSOCIATION OF GREEK CLINICS	HONORARY CHAIRMAN
VASILIOS IOANNIDIS	SIDERAL S.A.	VICE-CHAIRMAN
ANASTASIOS KATSIRIS	G.E. DIMITRIOU S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER
	KOYIDOURMAZI I. INSURANCE BROKERS S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER

Audit Committee

In the context of applying article 37 of L. 3693/2008, the Ordinary General Meeting of Shareholders on 30.06.2010 elected an Audit Committee which consists of the following non-executive Board members:

1) Mr. Konstantinos Gianniris, independent non-executive Board member, with extensive experience on accounting and auditing issues, as chairman of the committee.
2) Ms. Eirini Simou, non-executive Board member, as member of the committee.
3) Mr. Vasilios Malalitzoglou, independent non-executive Board member, as member of the committee.

The audit committee convenes following an invitation by the Chairman of the Board as many times as deemed necessary, however at least twice a year. The basic responsibilities of the audit committee are the following:

- Monitoring the financial reporting process and the correctness and reliability of the company's financial statements.
- Auditing the proper operation and effectiveness of the internal control system.
- Ensuring the objectivity and independence of the Internal Audit Service, as well as the free access of the internal auditor to any service, department, employee as well as the company's Board of Directors.
- Manning and controlling the professional, theoretical and practical adequacy of executives of the Internal Audit Service, as well as their continuous education and professional advancement.
- Evaluating the performance of the Internal Audit Service and its executives, as well as decision making on issues relating to appointment or replacement of the Service's executives.

- Studying the reports issued by the Internal Audit Service and compliance with the reports and proposals of the Service, which have been accepted by the Board of Directors.
- Approval of the Operation Regulation of the Internal Audit Service and its amendments.
- Provision information as regards to the scheduled audit program, its revision and the submission of proposals for additional audits when deemed necessary.
- Meeting and receiving information from the external auditor as regards to shortages and weaknesses of the Internal Audit Service and mainly those that concern the audit of financial information and preparation of the interim and annual, separate and consolidated financial statements.
- Meeting and receiving information from the external auditor on any issue that relates to the developments and results of the annual and six-month audit.
- Ensuring access of the external auditor to the company's Board of Directors.
- Auditing the adequacy, completeness and implementation of the company's Internal Operation Regulation.
- Ensuring the avoidance of friction, conflicts and disagreements between the auditors (internal and external) and Management during the conduct of audits.

Other management or supervisory bodies or committees of the company

There are no other management and supervisory bodies.

Internal control and risk management systems

Particularly large emphasis is given by the Board of Directors to the internal control system. Through the latter, the Board ensures the protection of the company's assets, reliability of financial statements and reports, handling of significant risks, as well as the adherence to laws and policies applied by the company.

The company's internal control system is based on processes and policies that are described in detail in the Internal Operation Regulation. Such processes and policies refer to monitoring deviations from the corporate policy, the correctness and completeness of financial statements, as well as maintaining financial and in general corporate data as confidential.

In this context, the Board of Directors implements regular audits and reviews on the internal control systems with the objective:

- to audit and evaluate the strategy, both on the company level as well as on the level of individual departments, in the context of the approval of the company's annual budget.
- to identify, assess, measure and manage risks to which the company is exposed.
- to monitor the company's financial performance and analyze, interpret and clarify deviations from the annual budget.
- to evaluate and improve the Internal Operation Regulation, which also constitutes the basis for applying internal control systems.

At the same time, with the objective of ensuring the correctness and accuracy of financial data, based on which the financial statements are prepared, the company develops the appropriate systems and safety nets. Such include:

- The use of specialized, accounting and financial software and applications, which ensure the prompt and accurate provision of information relating to the company's financial data. A limited and authorized number of users have access to such systems.
- The regular review of accounting policies and procedures and ensuring that such are applied fully.
- The existence of closing processes for the financial statements and informing the relevant individuals as regards to the obligations of the company that emanate from tax, labor, commercial and stock exchange legislation.
- The existence and adherence to policies on any significant corporate process, such as supplies, sales, payments, receipts, inventory etc.
- Applying reconciliation and audits on a regular basis as regards to customer, supplier, bank, cash balances, taxes etc.
- Monitoring and ensuring that the group's subsidiaries apply the same accounting policies and procedures as the parent company.
- Ensuring the correctness and accuracy of the financial statements of subsidiaries, as well as their prompt submission for purposes of preparing and publishing consolidated financial reports and statements.

- The monthly evaluation of deviations between real, comparative and estimated results, with the objective of providing management with information relating to possible extraordinary and unusual expenses and the development of results.

To achieve and apply the above, the company uses, ensures and maintains computer and IT systems that are customized to its needs and to the modern organization, administration and IT requirements> to protect both the systems and the data kept in such, the company applies strict audit processes, which are described in detail in the Internal Operation Regulation. Specifically:

- On a daily basis, the IT service creates back-ups of all computer files and software in the central computer system and peripheral computers, thus ensuring that business data is kept classified as well as the smooth operation of the company.
- Back-up files are kept in a specially formed space, covering thus the case of theft and natural disaster.
- Access to the area where the central computer system is located is provided only to authorized individuals from the IT service.
- The IT service audits and prints interventions – changes on the central computer and informs the head of the service as well as the internal auditor.
- Both the central and the peripheral computers are secured from external threats by using several modern methods, such as antivirus software, e-mail security and firewall.

The present Corporate Governance Statement forms an integral part of the Annual Management Report by the Board of Directors.

ASPROPYRGOS, MARCH 24th 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

PANAGIOTIS SIMOS

Audit Report by Independent Certified Auditor/Accountant

Towards the Shareholders of the Company

"ELASTRON S.A. – STEEL SERVICE CENTERS"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Company **"ELASTRON S.A. – STEEL SERVICE CENTERS"** and its subsidiaries, which consist of the separate and consolidated statement of financial position of 31 December 2010, the separate and consolidated statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on the aforementioned date, as well as the summary of significant accounting principles and methods and other explanatory notes.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated Financial Statements in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union, as well as for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor reviews the internal control relevant to the preparation and fair presentation of the company's separate and consolidated financial statements, in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and whether the estimates made by management are reasonable, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **"ELASTRON S.A. – STEEL SERVICE CENTER"** and its subsidiaries as at 31 December 2010 and their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on other Legal and Regulative issues

a) The Board of Directors' Management Report includes the corporate governance statement, which provides the information stipulated by paragraph 3d of article 43a of C.L. 2190/1920.

b) We have verified the reconciliation and consistency of the contents of the Board of Directors' Management Report with the accompanying separate and consolidated financial statements, in the context of those defined by article 43a, 108 and 37 of C.L. 2190/1920.

Athens, March 28th 2011

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath

The Certified Auditor Accountant
STERGIOS V. PAPPAS
Certified Auditor Reg. No. 16701

Chartered Auditors Accountants S.A. (SOL S.A.)
a member of Crowe Horwath International
3 Fokiono Negri Str, 11257 Athens Greece
Certified Auditors Association Reg. No. 125

1. Statement of Financial Position

(Amounts in €)		GROUP		COMPANY	
	Note	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS					
Non Current Assets					
Self-used tangible assets	5	55,463,292.02	54,537,154.83	44,374,224.23	43,340,677.61
Investment property	5,6	1,109,870.74	1,111,344.42	1,109,870.74	1,111,344.42
Intangible assets	5	106,485.11	135,256.87	70,524.51	81,988.59
Non-Current assets held for sale		0.00	0.00	0.00	0.00
Investment in subsidiaries and joint ventures	2,3	25,000.00	16,350.00	8,906,750.00	8,896,750.00
Deferred Income Tax	15	1,566,172.32	1,634,021.16	1,154,184.79	1,437,383.00
Long term receivables	8	826,738.16	186,212.33	851,868.05	127,725.92
Total Non Current Assets		**59,097,558.35**	**57,620,339.61**	**56,467,422.32**	**54,995,869.54**
Current Assets					
Inventories	9	20,667,935.43	22,679,005.86	16,210,478.96	18,646,333.52
Customers	8	43,317,624.43	45,801,476.44	36,237,974.76	38,730,986.36
Other receivables	8,17	6,215,319.49	6,341,019.64	4,377,601.93	4,641,622.49
Cash and cash equivalents	11	27,978,722.86	16,936,152.94	27,026,777.82	16,326,823.76
Derivatives	10	12,966.86	214,973.93	6,684.45	213,480.87
Total Current Assets		**98,192,569.07**	**91,972,628.81**	**83,859,517.92**	**78,559,247.00**
Total Assets		**157,290,127.42**	**149,592,968.42**	**140,326,940.24**	**133,555,116.54**
EQUITY					
Shareholders' equity					
Share capital	12	18,648,000.00	14,918,400.00	18,648,000.00	14,918,400.00
Share premium	12	14,900,777.70	14,900,777.70	14,900,777.70	14,900,777.70
Other reserves	12	17,555,382.13	21,486,214.53	17,173,856.54	21,107,974.60
Retained earnings	12	29,673,271.14	30,299,440.50	29,202,085.47	28,945,071.66
Minority interest	12	0.00	0.00	0.00	0.00
Total Equity		**80,777,430.97**	**81,604,832.73**	**79,924,719.71**	**79,872,223.96**
LIABILITIES					
Long-Term liabilities					
Loans	14	31,256,172.91	18,464,513.00	27,000,000.00	15,000,000.00
Provisions for employee benefits	16	569,756.06	581,948.84	518,219.18	536,273.51
Grants (deferred income)	26	5,122,524.41	4,640,352.91	3,998,692.01	3,625,705.27
Leasing Liabilities	25	0.00	0.00	0.00	0.00
Other Long-term Liabilities	13	90,218.42	0.00	0.00	0.00
Total Long-term Liabilities		**37,038,671.80**	**23,686,814.75**	**31,516,911.19**	**19,161,978.78**
Short-Term Liabilities					
Suppliers	13	11,770,338.33	16,338,822.23	8,941,608.69	14,214,730.10
Other liabilities	13	729,913.47	1,732,508.13	622,820.16	1,426,004.44
Leasing Liabilities	25	0.00	6,671.52	0.00	0.00
Grants (deferred income)	26	279,398.63	319,959.38	215,756.48	268,282.77
Short-Term Loans	14	26,694,374.22	25,903,359.68	19,105,124.01	18,611,896.49
Total Short-Term Liabilities		**39,474,024.65**	**44,301,320.94**	**28,885,309.34**	**34,520,913.80**
Total Liabilities		**76,512,696.45**	**67,988,135.69**	**60,402,220.53**	**53,682,892.58**
Total Equity and Liabilities		**157,290,127.42**	**149,592,968.42**	**140,326,940.24**	**133,555,116.54**

2. Statement of Comprehensive Income

		GROUP		COMPANY	
(Amounts in €)	**Note**	**1.1 – 31.12.10**	**1.1 – 31.12.09**	**1.1 – 31.12.10**	**1.1 – 31.12.09**
Sales	18	90,507,776.63	92,097,527.76	74,526,185.69	76,538,002.19
Cost of sales	19	-80,760,354.82	-88,916,750.44	-66,341,929.16	-74,656,403.38
Gross profit / (loss)		**9,747,421.81**	**3,180,777.32**	**8,184,256.53**	**1,881,598.81**
Other income	19	1,766,678.81	4,338,984.50	1,706,619.94	4,298,351.87
Distribution expenses	19	-7,157,450.95	-7,764,030.68	-5,698,413.81	-6,384,888.16
Administration expenses	19	-3,389,208.68	-3,867,877.67	-2,797,078.02	-3,263,870.47
Other expenses	19	-732,737.81	-1,597,876.16	-541,099.19	-1,476,087.94
Earnings / (losses) before interest and taxes (EBIT)		**234,703.18**	**-5,710,022.66**	**854,285.45**	**-4,944,895.89**
Financial income	19	1,966,628.40	1,005,367.35	1,885,631.47	907,496.09
Financial cost	19	-2,753,810.05	-1,975,775.64	-2,199,704.90	-1,526,327.30
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Earnings / (losses) before taxes (EBT)		**-552,478.47**	**-6,680,430.95**	**540,212.02**	**-5,563,727.10**
Income Tax	19	-69,818.96	1,190,668.13	-283,198.21	999,853.12
Earnings / (losses) after taxes (EAT) (a)		**-622,297.43**	**-5,489,762.82**	**257,013.81**	**-4,563,873.98**
Attributed to:					
Shareholders of the parent		-622,297.43	-5,489,762.82	257,013.81	-4,563,873.98
Minority interest		0.00	0.00		
Other comprehensive income / (expenses) after taxes (b)	19	-205,104.34	38,772.70	-204,518.06	213,480.87
Total comprehensive income after taxes (a) + (b)		**-827,401.77**	**-5,450,990.12**	**52,495.75**	**-4,350,393.11**
Attributed to:					
Shareholders of the parent		-827,401.77	-5,450,990.12	52,495.75	-4,350,393.11
Minority interest		0.00	0.00		
Earnings / (losses) after taxes per share – basic (in €)	20	-0.0333	-0.2944	0.0138	-0.2447
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)		**2,106,499.26**	**-3,908,376.80**	**2,260,414.73**	**-3,572,083.39**

ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

3. *Statement of Changes in Equity*

(A) STATEMENT OF CHANGES IN GROUP'S EQUITY

		Corresponding to shareholders of the parent			Minority interest	Total Equity
		Share Capital & Share Premium	Reserves	Retained earnings		
Balance on 1.1.2009		**29,819,177.70**	**21,322,216.83**	**36,846,828.32**	**0.00**	**87,988,222.85**
Profit / (Loss) for the period		0.00	0.00	-5,489,762.82	0.00	-5,489,762.82
Result from hedging minus corresponding tax		0.00	214,973.93	0.00	0.00	214,973.93
Transfer of earnings to reserves		0.00	125,225.00	-125,225.00	0.00	0.00
Foreign exchange differences on consolidation		0.00	-176,201.23	0.00	0.00	-176,201.23
2008 dividend		0.00	0.00	-932,400.00	0.00	-932,400.00
Balance on 31.12.2009		**29,819,177.70**	**21,486,214.54**	**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	763.48	-763.48	0.00	0.00
2009 Dividend		0.00	-0.00	0.00	0.00	0.00
Foreign exchange differences on consolidation		0.00	-5,375.63	0.00	0.00	-5,375.63
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**	**17,552,273.68**	**29,676,379.59**	**0.00**	**80,777,430.97**

(B) STATEMENT OF CHANGES IN COMPANY'S EQUITY

		Corresponding to shareholders of the parent			Minority interest	Total Equity
		Share Capital & Share Premium	Reserves	Retained earnings		
Balance on 1.1.2009		**29,819,177.70**	**20,770,493.73**	**34,565,345.64**	**0.00**	**85,155,017.07**
Profit / (Loss) for the period		0.00	0.00	-4,563,873.98	0.00	-4,563,873.98
Other comprehensive income / (expenses) after taxes		0.00	213,480.87	0.00	0.00	213,480.87
Transfer of earnings to reserves		0.00	124,000.00	-124,000.00	0.00	0.00
2008 dividend		0.00	0.00	-932,400.00	0.00	-932,400.00
Balance on 31.12.2009		**29,819,177.70**	**21,107,974.60**	**28,945,071.66**	**0.00**	**79,872,223.96**
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**

4. Statement of Cash Flows

(Amounts in €)	GROUP		COMPANY	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Operating Activities				
Earnings before Tax (EBT)	-552,478.47	-6,680,430.95	540,212.02	-5,563,727.10
Plus / minus adjustments for:				
Depreciation & amortization	2,148,678.85	2,021,864.99	1,621,885.76	1,541,393.24
Depreciation of grants	-276,882.77	-220,219.11	-215,756.48	-168,580.74
Provisions	-12,192.78	-14,952.14	-18,054.33	-27,022.50
Foreign exchange differences	48,706.37	26,039.94	48,706.36	26,039.94
Results (income, expenses, profit and loss) from investment activity	-1,311,450.02	-2,572,012.71	-1,296,235.96	-2,574,645.37
Debit interest and related expenses	2,753,810.05	1,975,775.64	2,199,704.90	1,526,327.30
	2,798,191.23	-5,463,934.34	2,880,462.27	-5,240,215.23
Plus/minus adjustments for changes in working capital accounts or those related to operating activities				
Decrease / (increase) of inventories	2,011,070.43	16,081,910.91	2,435,854.56	15,048,612.92
Decrease / (increase) of receivables	2,045,286.72	45,459,241.97	2,075,552.95	43,627,258.90
(Decrease) / increase of liabilities (apart from banks)	-3,492,058.32	-6,653,986.33	-4,298,723.17	-4,845,897.44
Minus:				
Debit interest and related expenses paid	-2,504,461.74	-2,204,730.31	-2,056,762.54	-1,855,126.86
Taxes paid	-78,343.67	-2,238,828.94	-42,662.92	-2,048,228.25
Total inflows/(outflows) from operating activities (a)	**779,684.65**	**44,979,672.96**	**993,721.15**	**44,686,404.04**
Investment Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-10,000.00	-5,000.00	-10,000.00	-795,000.00
Purchase – Sale of Securities	0.00	0.00	0.00	0.00
Purchase of tangible and intangible fixed assets	-4,379,134.56	-4,779,225.37	-3,933,769.39	-2,632,270.82
Proceeds from sales of tangible and intangible assets	56,750.00	6,893,960.45	55,000.00	6,893,960.45
Interest received	1,266,487.33	281,608.64	1,249,260.77	267,599.24
Dividends received	0.00	0.00	0.00	0.00
Total cash inflows/(outflows) from investment activities (b)	**-3,065,897.23**	**2,391,343.72**	**-2,639,508.62**	**3,734,288.87**
Financial Activities				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Amounts collected from issued / received Loans	92,926,325.74	61,560,337.39	85,350,000.00	53,828,384.40
Loan repayments	-79,592,999.61	-91,876,885.87	-72,999,714.84	-85,668,040.00
Dividends Paid	-4,543.63	-937,457.37	-4,543.63	-937,457.37
Total cash inflows/(outflows) from financial activities (c)	**13,328,782.50**	**-31,254,005.85**	**12,345,741.53**	**-32,777,112.97**
Foreign exchange differences from cash flows		-176,201.22		
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**11,042,569.92**	**15,940,809.61**	**10,699,954.06**	**15,643,579.94**
Cash and cash equivalents at the beginning of the period	16,936,152.94	995,343.33	16,326,823.76	683,243.82
Cash and cash equivalents at the end of the period	**27,978,722.86**	**16,936,152.94**	**27,026,777.82**	**16,326,823.76**

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 31.12.2010 were approved by the Company's Board of Directors on 24/03/2011.

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 2010

The accounting principles, based on which the financial statements are prepared, are consistent with those followed for the preparation of the financial statements for 31.12.2009. Moreover, during 1.1.2010 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 17 "Distributions of Non-Cash Assets to Owners"
The interpretation defines that the liability for distribution of non-cash assets to owners is measured at fair value during the date when the distribution is approved by the relevant body. At the end of each reporting period and during the settlement date, any possible difference between the fair value of the asset provided and the liability to be distributed, is recognized in the results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following new and amended standards and interpretations have been issued but are not mandatory for the specific accounting period 1/1-31/12/10. Such have not been adopted earlier are not expected to have a significant effect on the financial statements when applied.

• **IFRIC 19 Extinguishing financial liabilities with equity instruments.** Applied for annual accounting periods beginning on or after 1 July 2010.

• **IFRIC 14 (amendment) Cases of prepayments when there are liabilities of minimum funding contributions. Minimum funding requirements and their interaction.** Applied for annual accounting periods beginning on or after 1 January 2013.

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

• **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. Applied for annual accounting periods beginning on or after 1 February 2010.

• **Revision of IAS 24 (Amendment). Related party disclosures.** Applied for annual accounting periods beginning on or after 1 January 2011. 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. The effective dates for application are different for each amendment. Early application is permitted for all cases.

• **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. Applied for accounting periods beginning on or after 1 July 2010.

• **IFRS 7 Financial instruments:** Disclosures, (Amendment). The amendment provides clarification regarding the disclosure requirements of IFRS 7. Applied for accounting periods beginning on or after 1 January 2011.

• **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. Applied for accounting periods beginning on or after 1 January 2011.

• **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. Applied for accounting periods beginning on or after 1 July 2010.

• **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. Applied for accounting periods beginning on or after 1 January 2011.

• **IRIC 13 Customer Loyalty Programs** (Amendment). Applied for annual accounting periods beginning on or after 1 January 2011.

• **IFRS & 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.

2.2 Basis for preparation of the financial statements

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

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

The preparation of the financial statements in accordance with generally accepted accounting principles requires the use of evaluations and assumptions that affect the balances of asset and liabilities accounts, the disclosure of contingent receivables and payables on the preparation date of the financial statements, as well as the reported income during the financial years in question. Even though these specific evaluations are based on the Management's (the Group's) best knowledge, the actual results may eventually differ from such estimates.

2.3 Consolidation

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

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

(*) As of 5 October 2007, our participation was adjusted to 50% after "CORUS" joined "TATA STEEL", which is an Indian multinational giant in the metals sector. The agreement includes new commercial and industrial facilities in the industrial area of Sindos in Thessalonica. Finally, on 19.12.08, in accordance with the approval by the relevant prefecture it was renamed "TATA ELASTRON S.A. STEEL PROCESSING CENTER". We note that the Company was incorporated in the Group's financial statements on 31 December 2006 using the full consolidation method and on 31 December 2007 in the form of a joint venture.

Cross-company transactions, balances and unrealized profit from transactions between the companies of the Group are written-off. The unrealized losses are also written-off, unless the transaction provides indications of impairment of the transferred asset. During the acquisition of a company, the assets, liabilities as well as contingent obligations acquired are estimated at fair value on the acquisition date.

The acquisition cost, by the amount that exceeds the fair value of the acquired net assets (assets – liabilities – contingent obligations), is recorded as goodwill in the financial year when the acquisition took place.

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

The participation in subsidiaries and associates, as presented in the consolidated statement of financial position, concerns the following entities:

- A subsidiary of CORUS – KALPINIS – N. SIMOS S.A. COATING MATERIALS in Romania under the trade name CORUS – KALPINIS – SIMOS ROM S.R.L., based in Bucharest. The participation in the aforementioned company is 50%. Its total assets amount to €1,350.00 and the participation value stands at €1,350.00. The company was not consolidated due to negligible interest in relation to the scope of Article 100, paragraph 3 of L. 2190/20.

- A subsidiary of ELASTRON S.A. in Bulgaria under the trade name KALPINIS – SIMOS BULGARIA E.O.O.D., based in Sofia. The participation in the aforementioned company stands at 100%. Its total assets amount to €701 thousand and the participation value is worth €10.000.00. The company was not consolidated due to negligible interest in relation to the scope of Article 100, paragraph 3 of L. 2190/20.

- A subsidiary of ELASTRON S.A. in Serbia under the trade name ELASTRON SERBIA DOO, based in Belgrade. The participation in the aforementioned company stands at 100%. Its total assets amount to €15 thousand and the participation value is worth €15 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 31.12.2010 are 1,025,614.41 € for the Group and 1,025,614.41 € for the Company.

2.7 Intangible Assets

Intangible assets include software, which is valued at acquisition cost minus amortization. The amortization is estimated using the straight line method throughout the useful life of such assets, which is approximately 3.3 years. Expenses generated from the development and maintenance of software are acknowledged as expenses when they are incurred.

2.8 Investment property

Investments property corresponds to property (land plots or buildings or part of a building or both) that are owned (by the owner or by the lessee with financial leasing) in order to yield rents or an increase in their value or both, and not for:

- Use in production (plants) or procurement of goods (warehouses) or for administrative purposes (office buildings);
- Sale in the regular course of the Company's business.

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

2.9 Non-current assets held for sale and discontinued operations

The aim of the present IFRS 5 is to determine the accounting treatment of the assets being held for sale and the presentation and disclosure of discontinued operations. Specifically, the present IFRS requires:

a) assets that fulfill the classification criteria of being held for sale should be valued at the lowest value between the book value and the fair market value minus the sales cost, while the amortization of these assets should cease, and

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

2.10 Impairment review of tangible and intangible assets

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

2.11 Segment reporting

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

2.12 Borrowing Cost

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

2.13 Financial Assets

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

Such concern financial assets that meet any of the following criteria:

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

(b) Financial Derivatives and Hedging Instruments

The Group uses financial derivatives such as forward foreign exchange contracts. Derivatives are valued at fair value during the reference date. For purposes of hedge accounting, the hedges are classified as cash flow hedges when used to hedge the volatility of cash flows in relation to a recognized asset or liability, or in relation to a very possible commitment.
The overall hedged portion of the profit – loss in a measurement of derivatives, is recognized and recorded directly in equity if such is a cash flow hedge, while the non-effective portion is recorded in the results.
Amounts recorded as an equity reserve are transferred to the results in the period when the hedged item affects the profit or losses.
In cases of hedged of estimated future transactions, which lead to the recognition of a non-monetary item (inventory etc) or liability, then the profit or losses that had been recorded in equity are transferred to the acquisition cost of the resulting non-financial assets.

(c) Investment held until maturity

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

(d) Financial assets available for sale

Such include non-derivative financial assets that cannot be included in any of the above categories. They are included in the non-current assets, provided that management does not intend to liquidate them within a 12-month period from the Balance Sheet date.

The purchase and sales of investments are recorded on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. The investments are initially accounted for at fair value increased by the direct expenses ascribed to the transaction, with the exception as regards to the direct expenses ascribed to the transaction, for those assets that are measured at fair value with changes recorded in the results. Investments are written-off when the right to the cash flows from investments ceases to exist and the Group has transferred all the risks and rewards that the emanate from ownership. The financial assets available for sale are valued at fair value, while the profit or losses that may arise are recorded in the equity reserves until such assets are sold or designated as impaired. During the sale or when designated as impaired, the profit or losses are transferred to the results.
The fair values of financial assets that are traded on active markets are determined by their market prices. For the non-traded assets, the fair values are determined using valuation techniques, such as discounted future cash flows and option valuation models.

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

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

The purchase and sales of investments are recognized on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. Investments are initially recognized at fair value plus the expenses directly attributed to the transaction, with the exception as regards to those expenses directly attributed to the transaction, for items that are valued at fair value with changes in the results.

The investments are written-off when the right to the cash flows from investments expires or is transferred and the Group has essentially transferred all the risks and rewards emanating from ownership.
The realized and unrealized profit or losses arising from changes in fair values of the financial assets measured at fair value with changes in the results are recorded in the results during the period in which such arise.

The fair values of the financial assets that are traded on active markets are determined by the current bid prices. For non-traded assets, fair values are determined using evaluation techniques such as the analysis of recent transactions, comparative assets traded, and discounted cash flows. The equity instruments, non-traded in an active market, that have been classified under the category Financial Assets Available For Sale and the fair value of which cannot be determined in a reliable way, are valued at acquisition cost.

(f) Impairment of financial assets

On every balance sheet date, the Group estimates whether there is objective evidence leading to the conclusion that the financial assets have been subject to impairment. For shares of companies classified as financial assets available for sale, such an indication consists of the significant or extended drop of their fair value in relation to their acquisition cost. If impairment is substantiated, the accumulated loss to equity, namely the difference between acquisition cost and fair value, is transferred to the results.

2.14 Inventories

Inventories are measured at the lower value between acquisition or production cost and their net liquidation value.

The cost is determined by the weighted average cost method and includes expenses for acquiring the inventories or expenses for their production and the expenses for transporting them to their storage location. Borrowing cost is not included in the acquisition cost of inventories.

The net liquidation value is estimated based on the current selling price of inventories in the context of normal activity, minus the given distribution cost, where applicable.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits.

2.16 Share capital and reserves

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

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

2.17 Loans

Loans are initially recorded at fair value minus by any direct costs for the implementation of the transaction. They are subsequently measured at the net book cost, using the effective interest rate method. Loans for which the Company is entitled to defer repayment for more than 12 months are considered long term.

2.18 Income Tax – Deferred Income Tax

The burden of the financial year with income tax includes current taxes and deferred taxes, namely taxes or tax deductions related to the economic benefits arising in the current period but which have already been accounted for or will be accounted for by the tax authorities in different periods.

Deferred tax is calculated upon all the temporary differences of the balance sheet (the difference between the book value of each asset and its corresponding recognized tax value).

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

The cost of deferred taxes burdens the results of the financial year in which such are accounted. However, in the event that the temporary differences have been recorded in equity, the corresponding deferred tax is directly recorded in equity.

Deferred tax is not recorded for a tax liability that may be created solely pursuant to a decision made by the Company.

Deferred tax assets and liabilities are valued based on the expected tax rates to be applied during the fiscal period when the asset or liability will be settled, after considering the tax rates (and tax laws) in effect up to the Balance Sheet date. In case where the reversal time of the temporary differences cannot be determined, the tax rate to be applied is the tax rate in effect as of the date following the Balance Sheet date.

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

The loss during a financial year (or period) that is carried forward to the next financial year (or period) in order to offset the taxable profits of a following financial year (or period) contains a tax asset equal to the income tax that will be to the benefit of the Company in the next financial year (or period) in which the offsetting will occur. This asset is recorded when it is deemed certain that the Company will achieve profits in the future in order for it to be possible to offset the liability.
When there is a change in tax legislation, the tax liabilities and assets recorded in the books are adjusted accordingly. The adjustment differences are accounted for in the financial year results.

2.19 Employee benefits

(a) Short-Term Benefits:

Short-term employee benefits in cash and in goods are recorded as expenses when such become accrued.

b) Liabilities for staff retirement indemnities

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

2.20 Provisions

Conditions for recording provisions:

- Legal Commitment

Contract, Legislation, or other application of the Law.

- or Constructive Obligation

This is an obligation that arises from past Company practice, published practices or a specific public statement.

- Reliable estimate of the amount
- Arises from past events (present obligation)
- Possible outflow of economic resources is possible from the settlement of the obligation.

The conditions for registration of provisions must apply cumulatively. A provision shall only be registered where the obligation exists, regardless of future Company actions. Where the Company can avoid the expense, no obligation exists and no provision is registered. A 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.

The credit risk is limited to 20% of the total trade receivables, on the basis of the Group's insurance policies. The margin of this risk is limited even further as tangible or other guarantees (such as letters of guarantee) are requested wherever deemed necessary.

B. Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its financial liabilities when these become due. The approach adopted by the Group to manage liquidity is to secure the necessary cash and sufficient credit limits from the banks with which it cooperates, so that there is sufficient liquidity to pay for its liabilities when such become due, under standard as well as strenuous conditions without incurring unacceptable loss or risking its reputation. In order to prevent liquidity risks, the Group makes provision for cash flows for the fiscal year when preparing its annual budget and a monthly rolling three-month provision so as to secure that it has the necessary cash to meet its operating needs, including its financial liabilities. This policy does not take into account the impact of extreme conditions, which cannot be foreseen. It is, however, emphasized that there is no security-guarantee for the total amount of loan liabilities to banks, which proves the Group's high creditworthiness.

The following table presents an analysis of the Company's and Group's liabilities, based on their expiration and remaining duration as at 31.12.2010.

Company:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	19,105,124.01	27,000,000.00	46,105,124.01
Suppliers & other liabilities	9,780,185.33	4,516,911.19	14,297,096.52
Total liabilities	**28,885,309.34**	**31,516,911.19**	**60,402,220.53**

Group:

Amounts in euro	Up to 1 year	From 1 to 5 years	Total
Loans	26,694,374.22	31,256,172.91	57,950,547.13
Suppliers & other liabilities	12,779,650.43	5,782,498.89	18,562,149.32
Total liabilities	**39,474,024.65**	**37,038,671.80**	**76,512,696.45**

On 31.12.2010 the Company and Group maintained cash reserves amounting to 27.98 mil and 27.03 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 31.12.2010 and has been accounted for. As a result, there is no foreign exchange risk from the change in the dollar exchange rate.

An appreciation of the EURO by 10% against the USD or RON on 31 December, would affect equity and the results by the following amounts:

	31.12.2010		31.12.2009	
	EQUITY	RESULTS	EQUITY	RESULTS
USD	-349,881.24	-4,260.69	266,563.87	4,360.55
RON	-81,592.23	-19,735.81	-73,883.99	-17,656.66

Respectively, a depreciation of the EURO by 10% against the USD or RON on 31 December, would result in an exactly reversed effect of above.

Interest rate risk

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

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

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

(Amounts in million)	**Loans 31.12.2010**	**Effect on results before tax (+ / -)**
Group	58.0	0.6
Company	46.1	0.5

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 fiscal year 2010:

(Amounts in million)	**Site and term deposits 31.12.2010**	**Effect on results before tax (+ / -)**
Group	28.0	0.3
Company	27.0	0.3

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 31.12.2010 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	33,768,462.87	24,695,403.53	1,050,626.40	5,537,455.46	373,022.94	1,120,186.50	66,545,157.70
Accumulated depreciation/amortization and impairment	-3,681,715.35	-6,148,466.16	-684,611.93	0.00	-237,766.06	-8,842.08	-10,761,401.58
Net book value 31.12.09	**30,086,747.52**	**18,546,937.37**	**366,014.47**	**5,537,455.46**	**135,256.88**	**1,111,344.42**	**55,783,756.12**
Book value	33,870,451.95	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**

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value 1.1.2009	**30,150,184.39**	**17,253,670.45**	**423,058.02**	**2,547,968.21**	**101,169.75**	**1,112,818.10**	**51,588,868.92**
Additions	693,611.20	2,980,134.48	55,532.55	6,178,623.40	92,251.40	0.00	10,000,153.03
Depreciation/ Amortization	-741,160.61	-1,109,672.28	-111,394.15	0.00	-58,164.27	-1,473.68	-2,021,864.99
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	-19,733.02	-1,366,673.24	-32,520.00	0.00	-1,900.00	0.00	-1,420,826.26
Depreciation of assets sold/written-off	3,845.56	789,477.96	31,338.05	0.00	1,900.00	0.00	826,561.57
Transfer to fixed assets	0.00	0.00	0.00	-3,189,136.15	0.00	0.00	-3,189,136.15
Net book value 31.12.09	**30,086,747.52**	**18,546,937.37**	**366,014.47**	**5,537,455.46**	**135,256.88**	**1,111,344.42**	**55,783,756.12**
Additions	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
FX translation differences in €	-3,283.21	-15.60	-3.25	-1,960.11	-0.27	0.00	-5,262.44
Transfer to another account	0.00	0.00	-85.37	0.00	85.37	0.00	0.00
Transfer to fixed assets	0.00	-6,200.00	6,200.00	-3,774,807.13	0.00	0.00	-3,774,807.13
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**

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

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value	30,150,564.94	18,333,142.94	806,721.62	2,843,750.65	260,469.51	1,120,186.50	53,514,836.16
Accumulated depreciation/amortization and impairment	-3,560,344.36	-4,627,677.22	-605,480.96	0.00	-178,480.92	-8,842.08	-8,980,825.54
Net book value 31.12.09	**26,590,220.58**	**13,705,465.72**	**201,240.66**	**2,843,750.65**	**81,988.59**	**1,111,344.42**	**44,534,010.62**
Book value	30,254,741.44	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**

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property	Total
Book value 1.1.2009	**27,116,615.41**	**12,327,550.23**	**259,157.70**	**1,120,317.37**	**93,261.01**	**1,112,818.10**	**42,029,719.82**
Additions	127,662.18	2,717,988.28	21,884.96	4,515,515.36	32,342.48	0.00	7,415,393.26
Depreciation/Amortization	-654,057.01	-763,627.60	-78,620.05	0.00	-43,614.90	-1,473.68	-1,541,393.24
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales - write-offs	0.00	-1,363,495.80	-32,520.00	0.00	-1,900.00	0.00	-1,397,915.80
Depreciation of assets sold/written-off	0.00	787,050.61	31,338.05	0.00	1,900.00	0.00	820,288.66
Transfer to property for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to fixed assets	0.00	0.00	0.00	-2,792,082.08	0.00	0.00	-2,792,082.08
Net book value 31.12.09	**26,590,220.58**	**13,705,465.72**	**201,240.66**	**2,843,750.65**	**81,988.59**	**1,111,344.42**	**44,534,010.62**
Additions	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**

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	
	31.12.2010	31.12.2009
Land Plot on Thivon Street 1,191.7 sq.m.	1,090,712.82	1,090,712.82
Apartment at Filippiados Str.	29,473.68	29,473.68
Total Value	**1,120,186.50**	**1,120,186.50**
Amortized	(10,315.76)	(8,842.08)
Net book value	**1,109,870.74**	**1,111,344.42**

7. *Summary financial data of consolidated companies*

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

	Domicile	Assets	Liabilities	Income from sales	Profit (losses)	Participation stake
31.12.2010						
TATA ELASTRON S.A. STEEL PROCESSING CENTER	Greece	31,541,578.13	23,470,904.24	20,934,077.58	(223,245.63)	50%
CORUS – KALPINIS – SIMOS – S.A. COATING MATERIALS	Greece	20,230,289.88	10,050,384.87	17,494,560.64	(1,940,453.90)	50%
BALKAN IRON GROUP SRL	Romania	2,482,416.04	615,217.78	206,089.27	(140,636.86)	33.33%

	Domicile	Assets	Liabilities	Income from sales	Profit (losses)	Participation stake
31.12.2009						
TATA ELASTRON S.A. STEEL PROCESSING CENTER	Greece	30,054,613.23	21,795,011.55	17,428,758.49	(1,496,054.77)	50%
CORUS – KALPINIS – SIMOS – S.A. COATING MATERIALS	Greece	22,740,438.87	11,025,701.27	21,825,888.68	(737,888.57)	50%
BALKAN IRON GROUP SRL	Romania	2,478,122.12	474,704.73	111,787.00	158,087.90	33.33%

8. Analysis of receivables

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

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Customers	24,610,661.15	22,368,488.98	22,182,173.28	20,194,171.16
Notes	227,822.27	463,872.81	45,018.15	402,494.39
Post-dated cheques	19,766,025.10	23,747,046.20	14,992,667.42	18,734,320.81
Provisions for Bad Debt	(1,286,884.09)	(777,931.55)	(981,884.09)	(600,000.00)
Total trade receivables	**43,317,624.43**	**45,801,476.44**	**36,237,974.76**	**38,730,986.36**

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

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Initial balance	777,931.55	1,236,750.03	600,000.00	1,024,056.42
Additional provision (results)	523,247.65	1,018,721.80	381,884.09	947,391.16
Use of provision	(14,295.11)	-1,477,540.28	0.00	-1,371,447.58
Final balance	**1,286,884.09**	**777,931.55**	**981,884.09**	**600,000.00**

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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Receivables from employees	18,221.77	21,785.62	16,408.31	18,335.00
Receivables from other partners - third parties	199,598.79	212,223.20	80,331.56	71,305.28
Receivables from related companies	0.00	700,000.00	0.00	850,000.00
Greek State– income tax receivable	1,166,448.71	1,090,075.17	1,059,914.64	1,017,251.72
Greek State – receivable of other taxes	1,180,132.90	1,293,386.85	66,233.45	66,233.45
Grants receivable	3,650,917.32	3,023,548.80	3,154,713.97	2,618,497.04
Total	**6,215,319.49**	**6,341,019.64**	**4,377,601.93**	**4,641,622.49**

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

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Given guarantees	30,461.96	48,021.5	20,080.24	37,910.09
Other long-term receivables	796,276.20	138,190.83	831,787.81	89,815.83
Total	**826,738.16**	**186,212.33**	**851,868.05**	**127,725.92**

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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Merchandise	10,358,286.88	11,715,453.58	9,608,843.95	10,723,458.27
Impairment of merchandise	0.00	(307,915.99)	0.00	(270,000.00)
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	5,884,533.09	5,835,374.96	5,398,378.28	5,299,673.83
Impairment of products	0.00	(436,966.17)	0.00	(430,000.00)
Orders	1,502,547.80	3,548,330.59	1,203,256.73	3,323,201.42
Raw materials – consumables	2,922,567.66	2,346,102.11	0.00	0.00
Impairment of raw materials	0.00	(21,373.22)	0.00	0.00
Production underway	0.00	0.00	0.00	0.00
Total	**20,667,935.43**	**22,679,005.86**	**16,210,478.96**	**18,646,333.52**

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 the present period, the group and company made a reversal of the 2009 provision for impairment of inventories.

10. Derivatives

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Forward foreign exchange contracts (current assets/ short-term liabilities)	12,966.86	214,973.93	6,684.45	213,480.87
Amounts registered in the results	(205,104.34)	0.00	(204,518.06)	0.00

11. Analysis of cash reserves

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

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash in hand	7196.72	14,381.82	1,469.05	9,313.82
Demand deposits	27,971,526.14	16,921,771.12	27,025,308.77	16,317,509.94
Total	**27,978,722.86**	**16,936,152.94**	**27,026,777.82**	**16,326,823.76**

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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Share Capital	**18,648,000.00**	**14,918,400.00**	**18,648,000.00**	**14,918,400.00**
Share premium	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**
Statutory reserve	3,445,833.53	3,444,106.95	3,334,000.00	3,334,000.00
Extraordinary reserves	1,540,800.00	5,270,400.00	1,540,800.00	5,270,400.00
Tax-exempt reserves subject to special legal provisions	11,985,901.87	11,985,901.87	11,885,777.86	11,885,777.86
Free shares from profit capitalization	344,862.50	344,862.50	0.00	0.00
Reserves of tax-exempt income	404,315.87	404,315.87	404,315.87	404,315.87
Difference from adjustment in value of other assets	0.00	(2,145.35)	0.00	0.00
Fair value reserves	15,245.22	214,973.92	8,962.81	213,480.87
FX differences on consolidation	(181,576.86)	(176,201.23)	0.00	0.00
Total Reserves	**17,555,382.13**	**21,486,214.53**	**17,173,856.54**	**21,107,974.60**
Retained earnings	29,050,973.71	35,789,203.32	28,945,071.66	33,508,945.64
Results for the period	622,297.43	-5,489,762.82	257,013.81	-4,563,873.98
Accumulated Earnings	**29,673,271.14**	**30,299,440.50**	**29,202,085.47**	**28,945,071.66**
Total equity without minority interest	**80,777,430.97**	**81,604,832.73**	**79,924,719.71**	**79,872,223.96**
Minority interest	0.00	0.00	0.00	0.00
Total Equity	**80,777,430.97**	**81,604,832.73**	**79,924,719.71**	**79,872,223.96**

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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Suppliers	7,119,878.99	7,557,338.87	4,291,149.35	5,433,246.74
Notes payable	4,650,459.34	8,781,483.36	4,650,459.34	8,781,483.36
Total	**11,770,338.33**	**16,338,822.23**	**8,941,608.69**	**14,214,730.10**

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

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Insurance accounts & other taxes	413,811.29	1,079,756.56	374,469.24	944,996.88
Customer prepayments	275,688.90	496,295.96	214,555.68	432,734.12
Other liabilities / provisions	13,055.54	124,554.24	6,437.50	16,372.07
Dividends payable	27,357.74	31,901.37	27,357.74	31,901.37
Total	**729,913.47**	**1,732,508.13**	**622,820.16**	**1,426,004.44**

The other long-term liabilities amounting to euro 90,218.42 in the balance sheet 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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Bond loans	31,256,172.91	18,464,513.00	27,000,000.00	15,000,000.00

Short-term loans

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Bank loans	23,984,940.14	17,220,006.35	18,105,124.01	10,111,896.49
Short-term part of bond loans	2,709,434.08	8,683,353.33	1,000,000.00	8,500,000.00
Total	**26,694,374.22**	**25,903,359.68**	**19,105,124.01**	**18,611,896.49**

TOTAL LOANS	**57,950,547.13**	**44,367,872.68**	**46,105,124.01**	**33,611,896.49**

	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

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

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

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

	MOVEMENT OF LOANS	
	GROUP	COMPANY
Loans 31.12.2009	**44,367,872.68**	**33,611,896.49**
Loans received during 01.01 – 31.12.2010	92,926,325.75	85,350,000.00
Interest for the period 01.01 – 31.12.2010	2,136,945.30	1,648,530.14
	139,431,143.73	**120,610,426.63**
Loans repaid during 01.01 – 31.12.2010	(79,592,999.61)	(72,999,714.84)
Interest paid during 01.01 – 31.12.2010	(1,887,596.99)	(1,505,587.78)
Balance of loans on 31.12.2010	**57,950,547.13**	**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

	01.01.2009	1.1. – 31.12.09	31.12.2009	1.1 – 31.12.10	31.12.2010
Intangible assets	-22,471.64	-9,039.17	-31,510.81	7,387.59	-24,123.22
Tangible assets	-1,003,318.92	-692,025.78	-1,695,344.70	-350,150.31	-2,045,495.01
Installation expenses	7,702.30	3,188.84	10,891.14	-7,645.38	3,245.76
Inventories	1,391,901.13	-1,180,088.06	211,813.07	-179,384.06	32,429.01
Long-term receivables	0.00	1,438.49	1,438.49	-178,211.23	-176,772.74
Trade & other receivables	67,636.22	140,950.76	208,586.98	177,849.19	386,436.17
Employee benefits	119,380.20	-3,150.43	116,229.77	-2,411.88	113,817.89
Government grants	-21,918.50	-45,206.15	-67,124.65	-55,376.57	-122,501.22
Suppliers and other liabilities	3,235.32	4,348.57	7,583.89	-16,364.77	-8,780.88
Tax loss offset by taxable earnings of subsequent years	106,014.35	2,752,948.50	2,858,962.85	543,632.98	3,402,595.83
From unrealized profit of intercompany transactions	229.20	12,609.19	12,838.39	-8,649.18	4,189.21
Other	-1,436.58	1,093.32	-343.26	1,474.78	1,131.52
Total	**646,953.08**	**987,068.08**	**1,634,021.16**	**-67,848.84**	**1,566,172.32**

b) For the Company

	01.01.09	1.1. – 31.12.09	31.12.09	1.1 – 31.12.10	31.12.10
Intangible assets	-22,557.45	3,383.07	-19,174.38	3,157.99	-16,016.39
Tangible assets	-747,728.63	-623,024.92	-1,370,753.55	-274,811.67	-1,645,565.22
Installation expenses	0.00	4,306.68	4,306.68	-4,306.68	0.00
Inventories	1,316,901.14	-1,126,716.37	190,184.77	-163,965.74	26,219.03
Long-term receivables	0.00	1,438.49	1,438.49	-179,040.33	-177,601.84
Trade & other receivables	29,522.20	136,574.44	166,096.64	168,965.00	335,061.64
Employee benefits	112,659.20	-5,404.50	107,254.70	-3,610.86	103,643.84
Government grants	-19,940.41	-33,716.14	-53,656.55	-43,151.30	-96,807.85
Suppliers and other liabilities	0.00	6,249.58	6,249.58	-13,038.05	-6,788.47
Tax loss offset by taxable earnings of subsequent years	0.00	2,405,436.62	2,405,436.62	226,079.41	2,631,516.03
Other	0.00	0.00	0.00	524.02	524.02
Total	**668,856.05**	**768,526.95**	**1,437,383.00**	**-283,198.21**	**1,154,184.79**

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	
	2010	2009	2010	2009
Balance Sheet liabilities	**569,756.06**	**581,948.84**	**518,219.18**	**536,273.51**
Charges to the Results	**380,015.15**	**215,059.18**	**330,396.06**	**169,932.61**
Present value of financed liabilities	722,641.47	776,204.07	653,203.79	710,772.69
Non registered actuarial (profit) / losses	(152,885.41)	-194,255.23	(134,984.61)	(174,499.18)
Non registered prior working service cost	0.00	0.00	0.00	0.00
Balance Sheet Liability	**569,756.06**	**581,948.84**	**518,219.13**	**536,273.51**
Changes in the net liability recognized in the Balance Sheet				
Net liability at beginning of year	581,948.84	596,900.98	536,273.51	563,296.01
Employer contributions	0.00	0.00	0.00	0.00
Benefits paid	(392,207.93)	-230,011.32	(348,450.39)	-196,955.11
Total expense recognized in the results	380,015.15	215,059.18	330,396.06	169,932.61
Net liability at end of year	**569,756.06**	**581,948.84**	**518,219.18**	**536,273.51**
Analysis of expenses recognized in the results				
Cost of current employment	66,276.35	49,805.99	49,969.67	36,352.41
Interest on liability	34,749.18	45,485.78	31,984.77	42,901.11
Cost of additional benefits	269,196.92	111,447.70	239,651.13	82,855.11
Cost of settlements from employee transfers	0.00	0.00	0.00	0.00
Actuarial (profit) / losses	9,792.71	8,319.72	8,790.49	7,823.98
Effect from employment termination benefits	0.00	0.00	0.00	0.00
Total expense recognized in the results	**380,015.15**	**215,059.18**	**330,396.06**	**169,932.61**
Basic actuarial assumptions used for accounting purposes				
Discount rate	4.4%	4.5%	4.4%	4.5%
Future wage increases	3.2%	3.2%	3.2%	3.2%
Expected remaining average working life during valuation	12.57	12.40	11.85	11.77

17. Analysis of tax liabilities

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Income tax liability	0.00	0.00	0.00	0.00
Credit balance of tax statements to be refunded	(1,698,948.71)	(1,657,661.36)	(1,559,914.64)	(1,517,251.72)
Provision for tax audit differences	532,500.00	532,500.00	500,000.00	500,000.00
Tax dues from previous years	0.00	35,086.19	0.00	0.00
Total	**(1,166,448.71)**	**(1,090,075.17)**	**(1,059,914.64)**	**(1,017,251.72)**

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 31.12.2010 and 31.12.2009 respectively

(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**

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

b) Statement of Comprehensive Income per segment on 1.1-31.12.2010 and 1.1-31.12.2009 respectively

(Amounts in €)	1.1-31.12.2010			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Sales	8,747,280.32	82,451,250.58	(690,754.27)	90,507,776.63
Cost of sales	-8,249,593.72	-73,366,167.07	855,405.97	-80,760,354.82
Gross profit / (loss)	**497,686.60**	**9,085,083.51**		**9,747,421.81**
Other income	165,669.36	1,816,201.04	(215,191.59)	1,766,678.81
Distribution expenses	-1,012,020.97	-6,211,314.88	65,884.90	-7,157,450.95
Administration expenses	-351,187.98	-3,048,535.70	10,515.00	-3,389,208.68
Other expenses	-117,608.65	-615,129.16		-732,737.81
Earnings / (losses) before interest and taxes (EBIT)	**-817,461.64**	**1,026,304.81**		**234,703.18**
Financial income	13,750.12	1,952,878.28		1,966,628.40
Financial cost	-166,515.44	-2,587,294.61		-2,753,810.05
Dividends from Subsidiary Companies	0.00	0.00		0.00
Earnings / (losses) before taxes (EBT)	**-970,226.96**	**391,888.48**		**-552,478.27**
Income Tax	202,810.66	-266,423.22		-69,818.96
Earnings / (losses) after taxes (EAT) (a)	**-767,416.30**	**125,465.27**		**-622,297.43**
Attributed to:				
Shareholders of the parent	-767,416.30	125,465.27		-622,297.43
Minority interest		0.00		0.00
Other comprehensive income after taxes (b)	0.00	-199,728.71	-199,728.71	-205,104.34
Total comprehensive income after taxes (a) + (b)	**-767,416.30**	**-74,263.44**		**-827,401.77**
Attributed to:				
Shareholders of the parent	-767,416.30	-74,263.44		-827,401.77
Minority interest		0.00		0.00
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)	**-534,195.37**	**2,615,041.63**		**2,106,706.27**

(Amounts in €)	1.1-31.12.2009			
	PANELS	OTHER STEEL PRODUCTS	CONSOLIDATION ENTRIES	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Sales	10,912,944.34	85,289,643.77	(4,105,060.35)	92,097,527.76
Cost of sales	-9,832,881.28	-83,378,029.80	4,294,160.64	-88,916,750.44
Gross profit / (loss)	**1,080,063.06**	**1,911,613.97**		**3,180,777.32**
Other income	157,268.36	4,392,749.93	(211,033.79)	4,338,984.50
Distribution expenses	-978,364.86	-6,849,877.55	64,211.74	-3,867,877.67
Administration expenses	-368,692.63	-3,509,445.05	10,260.00	-7,764,030.68
Other expenses	-67,984.65	-1,529,891.48		-1,597,876.13
Earnings / (losses) before interest and taxes (EBIT)	**-177,710.72**	**-5,584,850.18**		**-5,710,022.66**
Financial income	4,968.83	1,000,398.52		1,005,367.35
Financial cost	-196,702.41	-1,779,073.23		-1,975,775.64
Dividends from Subsidiary Companies	0.00	0.00		0.00
Earnings / (losses) before taxes (EBT)	**-369,444.30**	**-6,363,524.89**		**-6,680,430.95**
Income Tax	56,078.04	1,147,199.27		1,190,668.13
Earnings / (losses) after taxes (EAT) (a)	**-313,366.26**	**-5,216,325.62**		**-5,489,762.82**
Attributed to:				
Shareholders of the parent	-313,366.26	-5,216,325.62		-5,489,762.82
Minority interest	0.00	0.00		0.00
Other comprehensive income after taxes (b)	0.00	38,772.70	38,772.70	38,772.70
Total comprehensive income after taxes (a) + (b)	**-313,366.26**	**-5,177,552.92**		**-5,450,990.12**
Attributed to:				
Shareholders of the parent	-313,366.26	-5,177,552.92		-5,450,990.12
Minority interest	0.00	0.00		0.00
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)	**96,668.33**	**-4,005,045.13**		**-3,908,376.80**

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

- Domestic Sales (approximately 86 %)
- Foreign Sales (approximately 14 %)

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

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Sales of Merchandise	38,272,649.88	42,521,089.44	34,666,106.62	39,121,506.46
Sales of Products	50,160,083.13	47,267,252.37	39,860,079.07	37,416,482.68
Other Sales	2,075,043.62	2,309,185.95	0.00	13.05
Total Sales	**90,507,776.63**	**92,097,527.76**	**74,526,185.69**	**76,538,002.19**

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Domestic Sales	77,375,022.56	82,665,791.74	66,421,364.90	71,119,263.66
Foreign Sales	13,132,754.07	9,431,736.02	8,104,820.79	5,418,738.53
Total Sales	**90,507,776.63**	**92,097,527.76**	**74,526,185.69**	**76,538,002.19**

19. Analysis of other results

(a) Other income

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

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Income from transport & delivery expenses	982,819.48	1,213,979.08	804,049.28	1,024,625.81
Rental Income	213,332.26	205,448.26	422,700.00	410,600.00
Income from commissions, brokerage etc	73,393.25	66,530.13	75,346.39	68,072.98
Income from Grants	276,882.77	220,219.11	215,756.48	168,580.74
Profit from sale of fixed assets	49,253.55	2,502,179.99	49,253.55	2,502,179.99
Income brought forward	26,414.77	87,792.30	4,040.39	82,662.99
Other income	144,582.73	42,835.63	135,473.85	41,629.36
Total other operating income	**1,766,678.81**	**4,338,984.50**	**1,706,619.94**	**4,298,351.87**

(b) Other expenses

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

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Bad debts	542,747.65	1,018,721.80	378,884.09	947,391.16
Losses from sale of fixed assets	0.00	206,010.83	0.00	195,133.87
Previous years' expenses	2,616.69	43,328.56	2,275.45	40,661.96
Remuneration of Board of Directors	0.00	0.00	0.00	0.00
Other expenses	187,373.47	329,814.97	159,939.65	292,900.95
Total other operating expenses	**732,737.81**	**1,597,876.16**	**541,099.19**	**1,476,087.94**

(c) Expenses

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

	GROUP		
	1.1-31.12.10		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	2,741,770.19	3,222,663.84	1,498,393.11
Third party fees & expenses	464,922.30	408,761.87	667,172.41
Third party benefits	727,396.58	612,413.39	580,292.70
Taxes - dues	155,593.86	30,542.05	70,544.83
Sundry expenses	465,517.72	2,218,638.87	375,487.81
Depreciation	1,287,137.11	664,430.93	197,317.82
Cost of inventories	74,918,017.06	0.00	0.00
Total	**80,760,354.82**	**7,157,450.95**	**3,389,208.68**

	GROUP		
	1.1-31.12.09		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	2,772,203.73	3,472,022.49	1,594,348.94
Third party fees & expenses	462,384.12	492,235.79	737,165.63
Third party benefits	712,967.68	645,064.93	838,360.40
Taxes - dues	173,482.39	21,411.82	39,981.81
Sundry expenses	181,567.70	2,480,651.70	458,351.70
Depreciation	1,169,551.85	652,643.95	199,669.19
Cost of inventories	83,444,592.97	0.00	0.00
Total	**88,916,750.44**	**7,764,030.68**	**3,867,877.67**

	COMPANY		
	1.1-31.12.10		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	1,995,887.91	2,649,996.61	1,101,448.77
Third party fees & expenses	396,513.43	321,031.69	596,504.85
Third party benefits	443,602.89	425,189.69	549,587.50
Taxes - dues	110,422.59	15,301.04	46,807.28
Sundry expenses	420,809.24	1,673,330.85	333,830.04
Depreciation	839,422.25	613,563.93	168,899.58
Cost of inventories	62,135,270.85	0.00	0.00
Total	**66,341,929.16**	**5,698,413.81**	**2,797,078.02**

	COMPANY		
	1.1-31.12.09		
	SALES COST	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	2,068,365.01	2,965,267.22	1,204,847.54
Third party fees & expenses	424,965.26	380,302.73	648,025.09
Third party benefits	462,225.46	463,000.49	800,046.21
Taxes - dues	134,782.10	9,896,.45	29,048.00
Sundry expenses	134,423.25	1,963,913.62	409,028.22
Depreciation	766,010.18	602,507.65	172,875.41
Cost of inventories	70,665,632.12	0.00	0.00
Total	**74,656,403.38**	**6,384,888.16**	**3,263,870.47**

(c) Financial expenses – income

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

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Debit interest	1,919,836.70	1,290,401.30	1,648,530.14	1,186,234.33
Other bank expenses and fees	454,514.27	494,925.91	184,950.02	178,254.35
Foreign exchange differences	377,180.72	190,448.43	363,946.38	161,838.62
Losses from Derivatives	2,278.36	0.00	2,278.36	0.00
Total	**2,753,810.05**	**1,975,775.64**	**2,199,704.90**	**1,526,327.30**

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

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Credit interest	1,561,966.26	575,152.78	1,532,225.80	561,143.38
Income from participations & securities	0.00	0.00	0.00	0.00
Foreign exchange differences	404,662.14	430,214.57	353,405.67	346,352.71
Profit from derivatives	0.00	0.00	0.00	0.00
Total	**1,966,628.40**	**1,005,367.35**	**1,885,631.47**	**907,496.09**

(c) Income tax expense

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Results before taxes (taxable)	**(2,690,375.92)**	(8,740,126.85)	**(1,129,594.15)**	(8,326,655.10)
Expenses not recognized	806,298.72	847,250.56	700,000.00	1,737,780.17
Income not subject to tax	(700,000.00)	(4,837,436.40)	(700,000.00)	(4,495,728.00)
	(2,584,077.20)	**(12,730,312.69)**	**(1,129,594.15)**	**(11,084,602.93)**
Income tax of current year	(1,970.12)	(12,070.49)	0.00	0.00
Deferred taxation	(67,848.84)	987,068.08	(283,198.21)	768,526.96
Tax provision on tax-exempt reserves	0.00	750,000.00	0.00	750,000.00
Tax audit differences	0.00	(655.62)	0.00	0.00
Provision for possible tax differences	0.00	(165,000.00)	0.00	(150,000.00)
Extraordinary tax contribution of L. 3808/2009	0.00	(368,673.84)	0.00	(368,673.84)
Effective tax burden	**(69,818.96)**	**1,190,668.13**	**(283,198.21)**	**999,853.12**

(d) Other comprehensive income / expenses after taxes

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Foreign exchange differences of consolidation	(5,375.63)	(176,201.23)	0.00	0.00
Result from cash flow hedge minus the corresponding tax	(199,728.71)	214,973.93	(204,518.06)	213,480.87
Total	**(205,104.34)**	**38,772.70**	**(204,518.06)**	**213,480.87**

20. Analysis of earnings per share

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Net earnings corresponding to shareholders	-622,297.43	-5,489,762.82	257,013.81	-4,563,873.98
Number of shares	18,648,000	18,648,000	18,648,000	18,648,000
Earnings / (losses) per share (€)	**-0.0334**	**-0.2944**	**0.0138**	**-0.2447**

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	
	1.1-31.12	
	2010	2009
Sales of Inventories to Corus-Kalpinis-Simos S.A.	620,165.35	1,264,953.73
Sales of Inventories to Tata Elastron S.A.	4,256,295.28	5,373,928.00
Sales of Inventories to Steel Center S.A.	87,802.42	92,287.03
Rental Income by Corus –Kalpinis-Simos S.A.	422,700.00	410,400.00
Sales of fixed assets to Tata Elastron S.A.	0.00	12,100.00
Processing Income from Steel Center S.A.	4,089.44	1,761.96
Income of transfer services from Tata Elastron	2,602.00	3,278.40
Processing income from Corus-Kalpinis-Simos S.A.	4,193.38	46.80
Processing income from Tata Elastron S.A.	2,091.45	3,000.90
	5,399,939.32	**7,161,756.82**

(b) Expenses

	COMPANY	
	1.1-31.12	
	2010	2009
Purchases of inventories from Corus-Kalpinis-Simos S.A.	749,898.73	799,805.14
Purchases of inventories from Tata Elastron S.A.	916,737.44	763,426.29
Purchases of inventories from Steel Center S.A.	756,150.50	393,222.95
Processing expenses from Tata Elastron S.A.	651.45	38.00
Purchases of consumables from Tata Elastron S.A.	0.00	40.40
Purchases of consumables from Corus-Kalpinis-Simos S.A.	11,185.46	2,708.39
Purchases of fixed assets from Corus-Kalpinis-Simos S.A.	259.00	0.00
Purchases of fixed assets from Steel Center S.A.	524.60	1,514.16
Processing expenses from Steel Center S.A.	13,820.23	4,591.50
Purchases of consumables from Steel Center S.A.	1,582.14	0.00
Security expenses from Steel Center S.A.	0.00	1,427.23
	2,450,809.55	**1,966,774.06**

(c) Receivables

	COMPANY	
	1.1-31.12	1.1-31.12
	2010	2009
From Tata Elastron S.A.	1,748,225.32	2,388,330.98
From Corus-Kalpinis-Simos S.A.	27,097.45	128,631.12
From Steel Center S.A.	0.00	0.00
From Balkan Iron Group S.R.L.	160,000.00	150,000.00
From Kalpinis Simos Bulgaria EOOD	710,000.00	700,000.00
From Elastron Serbia Doo	0.00	0.00
	2,645,322.77	**3,366,962.10**

(d) Liabilities

	COMPANY	
	1.1-31.12	1.1-31.12
	2010	2009
To Corus-Kalpinis-Simos S.A.	0.00	0.00
To Tata Elastron S.A.	0.00	366,277.15
To Steel Center S.A.	77,032.27	86,564.00
	77,032.27	**452,841.15**

(e) Income

	GROUP	
	1.1-31.12	
	2010	2009
Sales of inventories to Steel Center S.A.	146,193.17	117,875.00
Processing Income from Steel Center S.A.	4,089.44	1,761.96
	150,282.61	**119,636.96**

(f) Expenses

	GROUP	
	1.1-31.12	
	2010	2009
Purchases of inventories from Steel Center S.A.	929,643.90	488,329.12
Purchases of consumables from Steel Center S.A.	1,582.14	0.00
Processing expenses from Steel Center S.A.	27,670.64	4,591.50
Purchases of Fixed Assets from Steel Center S.A.	524.60	1,514.16
Security expenses from Steel Center S.A.	0.00	1,427.23
	959,421.28	**495,862.01**

(g) Receivables

	GROUP	
	1.1 – 31.12	1.1-31.12
	2010	2009
From Steel Center S.A.	0.00	0.00

(h) Liabilities

	GROUP	
	1.1 – 31.12	1.1-31.12
	2010	2009
To Steel Center S.A.	106,475.10	116,489.50

Transactions and remuneration of senior executives

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Transactions and remuneration of Board Members	432,500.00	429,000.00	432,500.00	429,000.00
Transactions and remuneration of senior executives	1,152,461.22	965,890.90	603,567.33	496,785.67
Transactions and remuneration of other related entities	185,886.22	178,404.19	185,886.22	178,404.19
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:

	31.12.2010	
	GROUP	COMPANY
Guarantees to secure obligations to suppliers	21,731,887.44	15,660,856.11
Guarantees to secure trade receivables	1,518,000.00	1,518,000.00
Other Guarantees	1,654,541.15	0.00
Total	**24,904,428.59**	**17,178,856.11**

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	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Regular staff	130	137	76	78
Staff on day-wage basis	143	163	96	118
Total staff	**273**	**300**	**172**	**196**

(b) Staff remuneration

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

	GROUP		COMPANY	
	1.1-31.12		1.1-31.12	
	2010	2009	2010	2009
Employee remuneration	5,565,808.90	5,995,100.95	4,258,158.61	4,742,991.13
Employer contributions	1,462,425.01	1,605,172.21	1,121,306.96	1,285,425.44
Other benefits	54,578.08	93,475.57	37,471.66	40,130.59
Total	**7,082,811.99**	**7,693,748.73**	**5,416,937.23**	**6,068,547.16**

25. Financial Leasing

The Financial Leasing liability is as follows:

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Up to 1 year	0.00	6,827.68	0.00	0.00
From 1 to 5 years	0.00	0.00	0.00	0.00
Total	**0.00**	**6,827.68**	**0.00**	**0.00**
Less future financial charges	0.00	(156.16)	0.00	0.00
Current value of financial leasing liabilities	**0.00**	**6,671.52**	**0.00**	**0.00**
Present value of financial leasing liabilities				
Up to 1 year	0.00	6,671.52	0.00	0.00
From 1 to 5 years	0.00	0.00	0.00	0.00
Total	**0.00**	**6,671.52**	**0.00**	**0.00**

26. Government Grants

	31.12.2010		31.12.2009	
	GROUP	COMPANY	GROUP	COMPANY
Grants on completed investments	6,014,429.10	4,698,487.74	5,295,935.57	4,162,270.81
Grants on revenue for financial year 2010 / 2009	(276,882.77)	(215,756.48)	(220,219.11)	(168,580.74)
Grants on revenue from previous financial years	(335,623.29)	(268,282.77)	(115,404.18)	(99,702.03)
Balance on deferred income	**5,401,923.04**	**4,214,448.49**	**4,960,312.28**	**3,893,988.04**
Short-term portion	279,398.63	215,756.48	319,959.38	268,282.77
Long-term portion	5,122,524.41	3,998,692.01	4,640,352.91	3,625,705.27
Received Prepayment	2,363,511.78	1,543,773.77	2,272,386.77	1,543,773.77
Receivable from Grant	3,650,917.32	3,154,713.97	3,023,548.80	2,618,497.04

(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.

27. 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:

31.12.2010

1 € = 4.2620 RON (Exchange rate used in the Statement of Financial Position)
1 € = 4.2122 RON (Exchange rate used in the Statement of Comprehensive Income)

31.12.2009

1 € = 4.2363 RON (Exchange rate used in the Statement of Financial Position)
1 € = 4.2399 RON (Exchange rate used in the Statement of Comprehensive Income)

28. Information of article 10 L. 3401/2005

SUBJECT	PUBLICATION	DATE
P.R COMMENTARY ON 9M 2010 RESULTS	www.elastron.gr & www.ase.gr	29/11/2010
P.R. RENEWAL OF MARKET-MAKING	www.elastron.gr & www.ase.gr	25/10/2010
ANNOUNCEMENT OF SALE OF FRACTIONAL BALANCES	www.elastron.gr & www.ase.gr	07/10/2010
ANNOUNCEMENT OF CHANGE OF SENIOR EXECUTIVES	www.elastron.gr & www.ase.gr	06/10/2010
ANNOUNCEMENT OF SALE OF FRACTIONAL BALANCES	www.elastron.gr & www.ase.gr	01/10/2010
ANNOUNCEMNET OF OTHER SIGNIFICANT EVENTS	www.elastron.gr & www.ase.gr	17/09/2010
ANNOUNCEMENT FOR LISTING OF SHARES FROM THE REVERSE SPLIT OF COMPANY'S SHARES	www.elastron.gr & www.ase.gr	07/09/2010
P.R COMMENTARY ON 6M 2010 RESULTS	www.elastron.gr & www.ase.gr	27/08/2010
P.R. DECISIONS BY THE ORDINARY GENERAL MEETING (CORRECT REPETITION)	www.elastron.gr & www.ase.gr	01/07/2010
P.R. DECISIONS BY THE ORDINARY GENERAL MEETING	www.elastron.gr & www.ase.gr	30/06/2010
ANNOUNCEMENT FOR AMENDMENT OF ARTICLES OF ASSOCIATION	www.elastron.gr & www.ase.gr	29/06/2010
ANNOUNCEMENT FOR FORTHCOMING GENERAL MEETING	www.elastron.gr & www.ase.gr	07/06/2010
P.R COMMENTARY ON Q1 2010 RESULTS	www.elastron.gr & www.ase.gr	28/05/2010
P.R. COMMENTARY ON 2009 ANNUAL RESULTS	www.elastron.gr & www.ase.gr	30/03/2010

29. Availability of Financial Statements

The annual Financial Statements of the Group and Company as well as the financial statements of consolidated companies, the Audit Report by the Certified Auditor and the Management Report by the Board of Directors for the financial year ended on 31/12/2010, have been posted on the company's website http://www,elastron,gr.

30. Events after the end of the reporting period

There were no events that would affect the financial statements.

Aspropyrgos, March 22nd 2011

THE CHAIRMAN OF THE BOARD	THE DEPUTY CEO	THE CHIEF FINANCIAL OFFICER
PANAGIOTIS SIMOS	STYLIANOS KOUTSOTHANASSIS	VASILIS MANESIS
ID No.AE 063856	ID No.AB 669589	ID No. AE 008927
		Prof. License No. 0072242

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ΕΛΑΣΤΡΟΝ
ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

ΕΛΑΣΤΡΟΝ Α.Ε.Β.Ε.

ΧΑΛΥΒΟΥΡΓΙΚΑ ΠΡΟΪΟΝΤΑ

ΑΡ.Μ.ΑΕ: 7365/06/Β/86/32

ΕΔΡΑ : ΑΓ. ΙΩΑΝΝΗΣ - ΑΣΠΡΟΠΥΡΓΟΣ ΑΤΤΙΚΗΣ

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΧΡΗΣΗΣ από 1 Ιανουαρίου 2010 έως 31 Δεκεμβρίου 2010

(Δημοσιευμένα βάσει του κ.ν. 2190/1920, άρθρο 135, για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά ΔΛΠ)

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις ετήσιες οικονομικές καταστάσεις στοχεύουν σε μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της ΕΛΑΣΤΡΟΝ Α.Ε.Β.Ε. Συνιστούμε επομένως στον αναγνώστη πριν προβεί σε οποιουδήποτε είδους επενδυτική επιλογή ή άλλη συναλλαγή με τον εκδότη, να ανατρέξει στη διεύθυνση διαδικτύου του εκδότη όπου αναρτώνται οι οικονομικές καταστάσεις καθώς και η έκθεση ελέγχου του Ορκωτού Ελεγκτή Λογιστή.

(Ποσά εκφρασμένα σε χιλ. €)

ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ

Αρμόδια Υπηρεσία - Νομαρχία:	Υπουργείο Ανάπτυξης - Δ/νση Α.Ε. και Πίστεως
Διεύθυνση διαδικτύου:	http://www.elastron.gr
Σύνθεση Διοικητικού Συμβουλίου:	Παναγιώτης Σίμος (Πρόεδρος), Ελβίρα Καλλίνη (Αντιπρόεδρος) Αθανάσιος Καλλίνης (Διευθύνων Σύμβουλος) Στυλιανός Κουτσοθανάσης (Αναπληρωτής Διευθύνων Σύμβουλος) Ανδρέας Καλλίνης (Εκτελεστικό Μέλος), Αναστάσιος Μπινιάρης (Εκτελεστικό Μέλος), Ειρήνη Σίμου (Μη Εκτελεστικό Μέλος), Γιαννίρης Κωνσταντίνος (Ανεξάρτητο μη Εκτελεστικό Μέλος) Βασίλειος Μαλλιατζόγλου (Ανεξάρτητο μη Εκτελεστικό Μέλος) Βασίλειος Ιωαννίδης (Ανεξάρτητο μη Εκτελεστικό Μέλος) Αναστάσιος Κατσίρης (Ανεξάρτητο μη Εκτελεστικό Μέλος)
Ημερομηνία έγκρισης από το Δ.Σ. των ετήσιων οικονομικών καταστάσεων:	24/03/2011
Ορκωτός ελεγκτής λογιστής:	Στέργιος Β. Παππάς
Ελεγκτική εταιρία:	Σ.ΟΛ. Α.Ε.Ο.Ε.
Τύπος έκθεσης ελέγχου ελεγκτών:	Σύμφωνη γνώμη

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
ΕΝΕΡΓΗΤΙΚΟ	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Ιδιοχρησιμοποιούμενα ενσώματα πάγια στοιχεία	55.463,29	54.537,15	44.374,22	43.340,68
Επενδύσεις σε ακίνητα	1.109,87	1.111,34	1.109,87	1.111,34
Άυλα περιουσιακά στοιχεία	106,49	135,26	70,52	81,99
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	2.417,91	1.836,58	10.912,82	10.461,86
Αποθέματα	20.667,94	22.679,01	16.210,48	18.646,33
Απαιτήσεις από πελάτες	43.317,62	45.801,48	36.237,97	38.730,99
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	34.207,01	23.492,14	31.411,06	21.181,93
Μη κυκλοφορούντα περιουσιακά στοιχεία προοριζόμενα για πώληση	0,00	0,00	0,00	0,00
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	**157.290,13**	**149.592,96**	**140.326,94**	**133.555,12**
ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ				
Μετοχικό Κεφάλαιο	18.648,00	14.918,40	18.648,00	14.918,40
Λοιπά στοιχεία ιδίων κεφαλαίων	62.129,43	66.686,43	61.276,72	64.953,82
Σύνολο ιδίων κεφαλαίων ιδιοκτητών μητρικής (α)	80.777,43	81.604,83	79.924,72	79.872,22
Δικαιώματα Μειοψηφίας (β)	0,00	0,00	0,00	0,00
Σύνολο ιδίων κεφαλαίων (γ) = (α) + (β)	**80.777,43**	**81.604,83**	**79.924,72**	**79.872,22**
Μακροπρόθεσμες δανειακές υποχρεώσεις	31.256,17	18.464,51	27.000,00	15.000,00
Προβλέψεις / Λοιπές Μακροπρόθεσμες υποχρεώσεις	5.782,50	5.222,30	4.516,91	4.161,98
Βραχυπρόθεσμες δανειακές υποχρεώσεις	26.694,37	25.903,36	19.105,12	18.611,90
Λοιπές βραχυπρόθεσμες υποχρεώσεις	12.779,66	18.397,96	9.780,19	15.909,02
Σύνολο υποχρεώσεων (δ)	**76.512,70**	**67.988,13**	**60.402,22**	**53.682,90**
ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (γ) + (δ)	**157.290,13**	**149.592,96**	**140.326,94**	**133.555,12**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Κύκλος εργασιών	90.507,78	92.097,53	74.526,19	76.538,00
Μικτά κέρδη / (ζημιές)	9.747,42	3.180,78	8.184,26	1.881,60
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	234,70	-5.710,02	854,29	-4.944,90
Κέρδη / (ζημιές) προ φόρων	-552,48	-6.680,43	540,21	-5.563,73
Κέρδη / (ζημιές) μετά από φόρους (Α)	**-622,30**	**-5.489,76**	**257,01**	**-4.563,87**
Κατανέμονται σε:				
Ιδιοκτήτες μητρικής	-622,30	-5.489,76	257,01	-4.563,87
Δικαιώματα μειοψηφίας	0,00	0,00		
Λοιπά συνολικά έσοδα / (έξοδα) μετά από φόρους (Β)	-205,10	38,77	-204,51	213,47
Συγκεντρωτικά συνολικά έσοδα / (έξοδα) μετά από φόρους (Α) + (Β)	**-827,40**	**-5.450,99**	**52,50**	**-4.350,40**
Κατανέμονται σε:				
Ιδιοκτήτες μητρικής	-827,40	-5.450,99	52,50	-4.350,40
Δικαιώματα μειοψηφίας	0,00	0,00		
Κέρδη / (ζημιές) μετά από φόρους ανά μετοχή - βασικά (σε €)	-0,0334	-0,2944	0,0138	-0,2447
Προτεινόμενο μέρισμα ανά μετοχή - (σε €)				
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών, επενδυτικών αποτελεσμάτων και συνολικών αποσβέσεων	2.106,50	-3.908,38	2.260,42	-3.572,09

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Σύνολο ιδίων κεφαλαίων έναρξης περιόδου (01.01.2010 και 01.01.2009 αντίστοιχα)	81.604,83	87.988,22	79.872,22	85.155,02
Συγκεντρωτικά συνολικά έσοδα μετά από φόρους (συνεχιζόμενες και διακοπείσες δραστηριότητες)	-827,40	-5.450,99	52,50	-4.350,40
Αύξηση / (μείωση) μετοχικού κεφαλαίου				
Διανεμηθέντα μερίσματα	0,00	-932,40	0,00	-932,40
Σύνολο ιδίων κεφαλαίων λήξης περιόδου (31.12.2010 και 31.12.2009 αντίστοιχα)	**80.777,43**	**81.604,83**	**79.924,72**	**79.872,22**

ΑΣΠΡΟΠΥΡΓΟΣ, 22 ΜΑΡΤΙΟΥ 2011

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.

ΠΑΝΑΓΙΩΤΗΣ ΣΙΜΟΣ
Α.Δ.Τ. ΑΕ 063856/07

Ο ΑΝΑΠΛΗΡΩΤΗΣ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ	Ο ΔΙΕΥΘΥΝΤΗΣ ΛΟΓΙΣΤΗΡΙΟΥ
ΣΤΥΛΙΑΝΟΣ ΚΟΥΤΣΟΘΑΝΑΣΗΣ	**ΒΑΣΙΛΗΣ ΜΑΝΕΣΗΣ**
Α.Δ.Τ. ΑΒ 669589/06	Α.Δ.Τ. ΑΕ 008927 - ΑΡ. ΑΔΕΙΑΣ 0072242 Α΄ ΤΑΞΗΣ

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΙΑΚΩΝ ΡΟΩΝ

	ΟΜΙΛΟΣ		ΕΤΑΙΡΙΑ	
Λειτουργικές δραστηριότητες	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Κέρδη / (ζημιές) προ φόρων	-552,48	-6.680,43	540,21	-5.563,73
Πλέον / μείον προσαρμογές για:				
Αποσβέσεις	2.148,68	2.021,86	1.621,89	1.541,39
Αποσβέσεις επιχορηγήσεων	-276,88	-220,22	-215,76	-168,58
Προβλέψεις	-12,19	-14,95	-18,05	-27,02
Συναλλαγματικές διαφορές	48,71	26,04	48,71	26,04
Αποτελέσματα (έσοδα, έξοδα, κέρδη & ζημιές) επενδυτικής δραστηριότητας	-1.311,45	-2.572,01	-1.296,24	-2.574,65
Χρεωστικοί τόκοι και συναφή έξοδα	2.753,80	1.975,78	2.199,70	1.526,33
	2.798,19	-5.463,93	2.880,46	-5.240,22
Πλέον / μείον προσαρμογές λογ/μών κεφαλαίου κίνησης ή που σχετίζονται με τις λειτουργικές δραστηριότητες				
Μείωση / (αύξηση) αποθεμάτων	2.011,07	16.081,91	2.435,85	15.048,61
Μείωση / (αύξηση) απαιτήσεων	2.045,29	45.459,24	2.075,55	43.627,26
(Μείωση) / αύξηση υποχρεώσεων (πλην τραπεζών)	-3.492,06	-6.653,99	-4.298,72	-4.845,90
Χρεωστικοί τόκοι και συναφή έξοδα καταβεβλημένα	-2.504,46	-2.204,73	-2.056,76	-1.855,13
Καταβεβλημένοι φόροι	-78,35	-2.238,83	-42,66	-2.048,22
Σύνολο εισροών / (εκροών) από λειτουργικές δραστηριότητες (α)	**779,68**	**44.979,67**	**993,72**	**44.686,40**
Επενδυτικές δραστηριότητες				
Απόκτηση θυγατρικών, συγγενών, κοινοπραξιών και λοιπών επενδύσεων	-10,00	-5,00	-10,00	-795,00
Αγορά ενσώματων και αύλων παγίων στοιχείων	-4.379,13	-4.779,23	-3.933,77	-2.632,27
Αγορές - Πωλήσεις χρεογράφων	0,00	0,00	0,00	0,00
Εισπράξεις από πωλήσεις ενσώματων & αύλων παγίων στοιχείων	56,75	6.893,96	55,00	6.893,96
Τόκοι εισπραχθέντες	1.266,48	281,61	1.249,26	267,60
Μερίσματα εισπραχθέντα	0,00	0,00	0,00	0,00
Σύνολο εισροών / (εκροών) από επενδυτικές δραστηριότητες (β)	**-3.065,90**	**2.391,34**	**-2.639,51**	**3.734,29**
Χρηματοδοτικές δραστηριότητες				
Εισπράξεις από αύξηση μετοχικού κεφαλαίου	0,00	0,00	0,00	0,00
Εισπράξεις από εκδοθέντα / αναληφθέντα δάνεια	92.926,33	61.560,34	85.350,00	53.828,38
Εξοφλήσεις δανείων	-79.593,00	-91.876,88	-72.999,71	-85.668,04
Μερίσματα πληρωθέντα	-4,54	-937,46	-4,54	-937,45
Σύνολο εισροών / (εκροών) από χρηματοδοτικές δραστηριότητες (γ)	**13.328,79**	**-31.254,00**	**12.345,75**	**-32.777,11**
Συναλλαγματικές διαφορές επι των ροών		-176,20		
Καθαρή αύξηση / (μείωση) στα ταμειακά διαθέσιμα και ισοδύναμα περιόδου (α) + (β) + (γ)	**11.042,57**	**15.940,81**	**10.699,96**	**15.643,58**
Ταμειακά διαθέσιμα και ισοδύναμα έναρξης περιόδου	16.936,15	995,34	16.326,82	683,24
Ταμιακά διαθέσιμα και ισοδύναμα λήξης περιόδου	**27.978,72**	**16.936,15**	**27.026,78**	**16.326,82**

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

1. Η σημείωση των οικονομικών καταστάσεων στην οποία γίνεται αναφορά στην δομή του ομίλου είναι η Νο 2.3

2. Η σημείωση των οικονομικών καταστάσεων στην οποία γίνεται αναφορά στις ανέλεγκτες φορολογικά χρήσεις είναι η Νο 22.

3. Ο αριθμός του απασχολούμενου προσωπικού την 31.12.2010 ήταν για τον Όμιλο 273 άτομα και για την Εταιρία 172 άτομα, ενώ την 31.12.2009 ήταν για τον Όμιλο 300 άτομα και για την Εταιρία 196 άτομα.

4. Δεν υπάρχουν επίδικες ή υπό διαιτησία διαφορές καθώς και αποφάσεις δικαστικών ή διαιτητικών οργάνων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Εταιρίας και του Ομίλου.

5. Δεν υπάρχουν εμπράγματα βάρη επί των παγίων της Εταιρίας και του Ομίλου.

6. Οι προβλέψεις του Ομίλου και της Εταιρίας την 31.12.2010 αναλύονται ως εξής:

	Όμιλος	**Εταιρία**
α) Πάσης φύσεως επίδικες ή υπο διαιτησία διαφορές	-	-
β) Ανέλεγκτες φορολογικά χρήσεις	532,50	500,00
γ) Λοιπές προβλέψεις	-	-

7. Τα ποσά των πωλήσεων και των αγορών του Ομίλου και της Εταιρίας, προς και από τα συνδεδεμένα μέρη για την περίοδο 1.1.2020 έως 31.12.2010 καθώς και τα υπόλοιπα των απαιτήσεων και των υποχρεώσεων αναλύονται ως εξής (ποσά σε χιλ. €):

	Όμιλος	**Εταιρία**
α) Έσοδα:	150,28	5.399,94
β) Έξοδα:	959,42	2.450,81
γ) Απαιτήσεις:	0,00	2.645,32
δ) Υποχρεώσεις:	106,48	77,03
ε) Συναλλαγές και αμοιβές διευθυντικών στελεχών και μελών της διοίκησης:	1.770,85	1.221,95
στ) Απαιτήσεις από διευθυντικά στελέχη και μέλη της διοίκησης:	0,00	0,00
ζ) Υποχρεώσεις προς τα διευθυντικά στελέχη και μέλη της διοίκησης:	0,00	0,00

8. Τα ενοποιημένα λοιπά συνολικά έσοδα / (έξοδα) μετά από φόρους ανέρχονται σε € (205,10) χιλ. και αφορούν συναλλαγματικές διαφορές απο την μετατροπή των οικονομικών καταστάσεων της εταιρίας BALKAN IRON GROUP SRL ποσού € (5,37) χιλ. και αποτέλεσμα αντιστάθμισης ταμειακών ροών ποσου € (199,73) χιλ. Τα εταιρικά λοιπά συνολικά έσοδα / (έξοδα) μετά από φόρους ανέρχονται σε € (204,51) χιλ και αφορούν αποτέλεσμα αντιστάθμισης ταμειακών ροών. Τα λοιπά συνολικά έσοδα / (έξοδα) αναφέρονται στην σημείωση Νο 19 των οικονομικών καταστάσεων.

9. Η Τακτική Γενική Συνέλευση της 30.06.2010 ενέκρινε την αύξηση του μετοχικού κεφαλαίου της εταιρίας με κεφαλαιοποίηση φορολογηθέντων έκτακτων αποθεματικών προηγουμένων χρήσεων ποσού ευρώ 3.729.600,00, με ταυτόχρονη αύξηση της ονομαστικής αξίας της μετοχής από ευρώ 0,40 σε ευρώ 0,50. Εν συνεχεία ενέκρινε την αύξηση της ονομαστικής αξίας κάθε μετοχής από ευρώ 0,50 σε ευρώ 1,0 με ταυτόχρονη μείωση του αριθμού των μετοχών (reverse split) από 37.296.000 σε 18.648.000. Μετά τις απαραίτητες εγκρίσεις των αρμοδίων αρχών, η έναρξη διαπραγμάτευσης των 18.648.000 κοινών ονομαστικών μετοχών της εταιρίας στο Χ.Α. πραγματοποιήθηκε τη 17.09.2010.

10. Από την μεταβολή του μετοχικού κεφαλαίου συνέπεια των ανωτέρω εταιρικών πράξεων, τα εταιρικά και ενοποιημένα Κέρδη / (ζημιές) μετά από φόρους ανά μετοχή των συγκριτικών περιόδων αναπροσαρμόστηκαν ανάλογα ώστε να είναι συγκρίσιμα.

11. Τα κλασματικά υπόλοιπα που προέκυψαν απο το πρόσφατο reverse split μετοχών της εταιρίας, εκποιήθηκαν με επιμέλεια της, την 6.10.2010. Το καθαρό προϊόν της εκποίησης ανήλθε σε € 39,74 που αντιστοιχεί σε μέση τιμή πώλησης € 0,37 ανά μετοχή.