



ELASTRON S.A.

STEEL PRODUCTS

Companies Register No 7365/06/B/86/32
BUSINESS HEADQUARTERS : AGIOS IOANNIS - ASPROPIRGOS ATTIK

Figures and information for the period from January 1, 2009 TILL June 30, 2009
(according to the decision of 4/507/28.04.2009 of the Hellenic Capital Market Commission Board of Directors)

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

(Amounts in thousand euros)				CASH FLOW STATEMENT FOR THE PERIOD			
ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ				CASH FLOW STATEMENT FOR THE PERIOD			
				GROUP		COMPANY	
				1.1-30.06.2009	1.1-30.06.2008	1.1-30.06.2009	1.1-30.06.2008
Competent Authority: Ministry of Development, Department of S.A. & Credit Company's website: http://www.elastron.gr Date of approval of the annual financial statements by the BoD: 25/08/2009 Certified Auditors - Accountants: Stergios V. Pappas Audit firm: SOL SA Type of audit report: Unqualified Opinion				Operating activities Profit / (Loss) before taxes -5.366,00 10.439,93 -4.692,71 10.105,99 Plus/less adjustments for: Depreciation 982,82 815,72 747,91 716,60 Depreciation of Grants -103,24 -23,58 -75,50 -23,58 Provisions -19,74 21,95 -22,56 18,90 Foreign exchange differences 53,24 0,00 53,23 0,00 Results (income, expenses, profit & loss) from investments 25,68 22,24 30,84 41,29 Interest & related expenses 1.156,61 1.756,14 887,97 1.653,64 -3.270,63 13.032,40 -3.070,82 12.512,84 Plus/less adjustments for changes in working capital or related to operating activities Decrease / (Increase) of inventory 16.241,57 -10.737,80 14.769,56 -10.387,22 Decrease / (Increase) of receivables 40.544,02 -12.579,24 39.592,67 -12.327,57 Decrease / (Increase) of liabilities (excl. banks) -11.818,40 16.790,11 -10.218,98 16.512,95 Interest charges & related expenses paid -1.271,29 -1.930,99 -1.100,65 -1.868,00 Paid taxes -491,70 -738,34 -414,11 -650,70 Total inflows / (outflows) from operating activities (a) 39.933,57 3.826,14 39.557,67 3.792,30			
STATEMENT OF FINANCIAL POSITION							
				GROUP		COMPANY	
				30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS							
Own use fixed assets	52.989,46	50.378,31	42.062,33	40.823,64			
Investments in real estate	1.112,08	1.112,82	1.112,08	1.112,82			
Intangible Assets	135,96	97,74	94,16	93,26			
Other non current assets	907,55	718,38	9.709,09	8.809,36			
Inventory	22.519,35	38.760,92	18.925,38	33.694,95			
Trade receivables	51.327,52	88.550,75	44.018,83	80.438,22			
Other current assets	15.957,22	9.079,08	12.705,62	6.316,61			
Non current assets available for sale	4.009,29	4.009,29	4.009,29	4.009,29			
TOTAL ASSETS	148.958,43	192.707,29	132.636,78	175.298,15			
EQUITY AND LIABILITIES							
Share capital	14.918,40	14.918,40	14.918,40	14.918,40			
Other company's shareholders equity	67.290,29	73.069,82	65.226,79	70.236,62			
Total company's shareholders equity (a)	82.208,69	87.988,22	80.145,19	85.155,02			
Minority interests (b)	0,00	0,00	0,00	0,00			
Total equity (c) = (a) + (b)	82.208,69	87.988,22	80.145,19	85.155,02			
Long term borrowings	26.556,44	34.659,78	23.000,00	27.000,00			
Provisions / Other long term liabilities	4.523,96	4.344,58	2.886,11	2.929,97			
Short term borrowings	22.179,99	40.253,60	15.258,61	38.780,35			
Other short term liabilities	13.489,35	25.461,11	11.346,87	21.432,81			
Total liabilities (d)	66.749,74	104.719,07	52.491,59	90.143,13			
TOTAL EQUITY AND LIABILITIES (c) + (d)	148.958,43	192.707,29	132.636,78	175.298,15			
STATEMENT OF COMPREHENSIVE INCOME (GROUP)							
				1.1-30.6.2009	1.1-30.6.2008	1.4-30.6.2009	1.4-30.6.2008
Turnover	46.379,57	100.146,20	22.069,04	55.667,56			
Gross Profit/(Loss)	549,78	18.877,04	-636,42	11.228,50			
Profit / (Loss) before taxes, financing and investments	-4.709,57	12.002,49	-3.432,60	7.180,09			
Profit / (Loss) before taxes	-5.366,00	10.439,93	-3.524,90	6.385,57			
Profit / (Loss) after taxes (a)	-4.674,63	7.766,90	-2.761,72	4.761,82			
Attributable to:							
Shareholders	-4.674,63	7.766,90	-2.761,72	4.761,82			
Minority interest	0,00	0,00	0,00	0,00			
Other comprehensive income after tax (b)	-172,50	0,00	-172,50	0,00			
Cumulative comprehensive income after tax (a)+(b)	-4.847,13	7.766,90	-2.934,22	4.761,82			
Attributable to:							
Shareholders	-4.847,13	7.766,90	-2.934,22	4.761,82			
Minority interest	0,00	0,00	0,00	0,00			
Earnings / (Losses) after taxes - basic per share (in €)	-0,1253	0,2083	-0,0740	0,1277			
Profit / (Loss) before taxes, financing investments and depreciation	-3.829,99	12.794,63	-3.016,76	7.588,60			
STATEMENT OF COMPREHENSIVE INCOME (COMPANY)							
				1.1-30.6.2009	1.1-30.6.2008	1.4-30.6.2009	1.4-30.6.2008
Turnover	39.174,75	93.140,55	18.033,40	51.865,27			
Gross Profit/(Loss)	10,85	17.667,34	-990,43	10.578,65			
Profit / (Loss) before taxes, financing and investments	-4.299,39	11.555,32	-3.315,50	6.906,55			
Profit / (Loss) before taxes	-4.692,71	10.105,99	-3.281,98	6.168,82			
Profit / (Loss) after taxes (a)	-4.077,43	7.516,95	-2.572,20	4.600,17			
Attributable to:							
Shareholders	-4.077,43	7.516,95	-2.572,20	4.600,17			
Minority interest	0,00	0,00	0,00	0,00			
Other comprehensive income after tax (b)	0,00	0,00	0,00	0,00			
Cumulative comprehensive income after tax (a)+(b)	-4.077,43	7.516,95	-2.572,20	4.600,17			
Attributable to:							
Shareholders	-4.077,43	7.516,95	-2.572,20	4.600,17			
Minority interest	0,00	0,00	0,00	0,00			
Earnings / (Losses) after taxes - basic per share (in €)	-0,1093	0,2015	-0,0690	0,1233			
Profit / (Loss) before taxes, financing investments and depreciation	-3.626,98	12.248,34	-3.004,94	7.267,03			
STATEMENT OF CHANGES IN EQUITY							
				ΟΜΛΟΣ	ΕΤΑΙΡΙΑ		
				30.6.2009	30.6.2008	30.6.2009	30.6.2008
Total equity at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	87.988,22	89.280,37	85.155,02	86.410,67			
Cumulative comprehensive income after tax (continued and discontinued operations)	-4.847,13	7.766,90	-4.077,43	7.516,95			
Share capital increase / (decrease)	0,00	0,00	0,00	0,00			
Distributed dividends	-932,40	-3.729,60	-932,40	-3.729,60			
Total equity at the end of the period (30.6.2009 and 30.6.2008 respectively)	82.208,69	93.317,67	80.145,19	90.198,02			
ASPROPIRGOS, AUGUST 24, 2009							
				GROUP		COMPANY	
				-	-	-	-
				367,50	350,00		
				656,27	600,00		
Note 9 in the financial statements refers to the provisions regarding inventory impairment							
7. The Ordinary GSM as of 26.06.2008 approved the Company's name change to ELASTRON SA - STEEL PRODUCTS							
8. Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2009 to 30.6.2009 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €):							
				Ομίλια	Εταιρία		
a) Revenues				62,63	3.535,37		
b) Expenses				199,54	970,01		
c) Receivables				22,81	2.418,34		
d) Payables				65,66	463,35		
e) Transactions and fees of executives and Directors of the Board:				763,78	556,13		
f) Receivables from executives and Directors of the Board				0,00	0,00		
g) Liabilities to executives and Directors of the Board				0,00	0,00		
9. BALKAN IRON GROUP SRL was consolidated for the first time at the consolidated financial statements of the Group as at 30.06.2009 under the full consolidation method (33.3% joint venture). The company which is located in Bucharest, Romania was not consolidated the respective previous year period as well as at the period preceding this one, due to its trivial contribution pursuant to the provisions of article 100 paragraph 3 of Law N.2190/2008 and due to the upcoming agreement with groups HELLENIC HALYVOYRGA and TRIGONIS BROS to participate in the company's share capital							
10. The consolidated comprehensive net after tax other expenses include foreign exchange differences amounting € 172.50 thousand from the conversion of the financial statements of the company BALKAN IRON GROUP SRL.							
11. On 06.08.2009 all procedures were finalized for the sale of the company's non core property on 190 Thivon Ave. at Piraeus, Greece. The value of the transaction amounted to € 6.4 million while the net gain from the sale amounted to € 2.4 million							
THE CHAIRMAN OF THE BOD				DEPUTY MANAGING DIRECTOR			
PANAGIOTIS SIMOS				STILIANOS KOUTSOZHANIS			
ID CARD NO. AE 063856/07				ID CARD NO. AB 669589/06			
THE FINANCIAL SERVICES DIRECTOR				MICHALIS KALLITSIS			
				ID CARD NO. E180798/97			
				A CLASS LICENSE NUMBER 039954241			