ELASTRON S.A. – STEEL SERVICE CENTER

S.A. Companies Registration No. 7365/06/B/86/32

Interim Financial Report

for the period

from 1st January to 30th September 2009

The attached Interim Financial Statements are confirmed to be those approved by ELASTRON S.A. – STEEL CENTER Board of Directors on November 25th, 2009 and have been posted on the Internet at **www.elastron.gr.** It is noted that the summary financial data published in the press are intended to provide the reader with certain general financial data, but they do not give the complete picture of the financial position and results of the Company and the Group, in accordance with International Financial Reporting Standards (IFRS). Furthermore, it should be noted that the summary financial data published in the press have a number of abridgements and reclassification of accounts, which have been made for simplification purposes.

ELASTRON S.A. – STEEL SERVICE CENTER
The Chairman of the Board of Directors
Panagiotis Simos

CONTENTS

NOTES ON THE FINANCIAL STATEMENTS

1. *Statements of Financial Position*

(amounts in euro €)		GROUP		COMPANY	
	note	30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS					
Non Current Assets					
Own used Tangible Assets	5	52,623,628.52	50,378,313.89	41,734,270.20	40,823,640.72
Real Estate Investments	5	1,111,712.84	1,112,818.10	1,111,712.84	1,112,818.10
Intangible Assets	5	140,978.80	97,736.93	83,884.55	93,261.01
Investment in Subsidiaries and Joint Ventures	2.3	16,350.00	21,350.00	8,896,750.00	8,101,750.00
Deferred Income Tax	13	295,919.99	647,156.46	195,763.82	668,856.04
Long term receivables		222,264.54	49,875.03	331,818.20	38,752.20
Total Non Current Assets		**54,410,854.69**	**52,307,250.41**	**52,354,199.61**	**50,839,078.07**
Current Assets					
Reserves	8	18,617,326.44	38,760,916.77	15,347,998.76	33,694,946.44
Customers	7	50,473,014.53	88,550,748.29	42,327,566.33	80,438,216.86
Other receivables	7	5,029,161.00	8,083,744.12	2,922,407.08	5,633,372.89
Cash and cash equivalents	9	16,355,573.90	995,343.32	16,022,652.22	683,243.82
Income tax receivable		565,814.48	0.00	531,737.82	0.00
Non-Current Assets Held for Sale		0.00	4,009,287.18	0.00	4,009,287.18
Total Current Assets		**91,040,890.35**	**140,400,039.68**	**77,152,362.21**	**124,459,067.19**
Total Assets		**145,451,745.04**	**192,707,290.09**	**129,506,561.82**	**175,298,145.26**
EQUITY					
Capital and Reserves Attributable to Parent Company Shareholders					
Share Capital	10	14,918,400.00	14,918,400.00	14,918,400.00	14,918,400.00
Premium	10	14,900,777.70	14,900,777.70	14,900,777.70	14,900,777.70
Other Reserves	10	21,450,165.48	21,322,216.83	20,894,493.73	20,770,493.73
Results Carried Forward	10	31,595,859.33	36,846,828.33	30,166,015.94	34,565,345.64
Minority Interests	10	0.00	0.00	0.00	0.00
Total Equity		**82,865,202.51**	**87,988,222.86**	**80,879,687.37**	**85,155,017.07**
LIABILITIES					
Long-Term liabilities					
Loans	12	18,464,513.00	34,659,776.67	15,000,000.00	27,000,000.00
Provisions for Employee Benefits	14	542,967.63	596,900.98	502,742.84	563,296.01
Grants	24	4,503,613.07	3,741,018.02	3,191,908.88	2,366,670.37
Leasing Liabilities	23	0.00	6,671.52	0.00	0.00
Other long term liabilities		0.00	0.00	0.00	0.00
Total Long-Term Liabilities		**23,511,093.70**	**39,004,367.19**	**18,694,651.72**	**29,929,966.38**
Short-Term Liabilities					
Suppliers	11	11,189,267.48	21,380,157.42	9,219,849.97	17,979,151.99
Other Liabilities	11	2,069,616.64	2,554,751.89	1,676,369.71	2,067,809.97
Income Tax	15	0.00	1,348,846.07	0.00	1,262,302.69
Grants	24	218,769.76	177,345.50	168,545.50	123,545.50
Leasing Liabilities	12	25,597,794.95	40,253,599.16	18,867,457.55	38,780,351.66
Total Short-Term Liabilities		**39,075,448.83**	**65,714,700.04**	**29,932,222.73**	**60,213,161.81**
Total Liabilities		**62,586,542.53**	**104,719,067.23**	**48,626,874.45**	**90,143,128.19**
Total Equity and Liabilities		**145,451,745.04**	**192,707,290.09**	**129,506,561.82**	**175,298,145.26**

ELASTRON
STEEL SERVICE CENTERS

2. Statement of Comprehensive Income

2a. Group's Statement of Comprehensive Income

(amounts in euro €)	note	1.1 – 30.09.09	1.1 – 30.09.08	1.7 – 30.09.09	1.7 – 30.09.08
Sales	16	69,570,372.78	155,284,710.52	23,190,806.74	55,138,505.88
Sales Cost	17	-67,868,123.15	-130,194,775.76	-22,038,338.78	-48,925,614.19
Gross profit		**1,702,249.63**	**25,089,934.76**	**1,152,467.96**	**6,212,891.69**
Other Income	17	3,982,623.31	1,820,201.96	2,917,866.97	529,673.87
Distribution Expenses	17	-5,814,893.09	-7,697,467.40	-1,922,632.27	-3,006,694.42
Administration Expenses	17	-2,853,238.34	-3,375,312.23	-909,760.24	-1,369,525.13
Other expenses	17	-640,320.39	-1,330,741.46	-151,954.79	-137,126.52
Profit / (losses) before interest and taxes (EBIT)		**-3,623,578.88**	**14,506,615.63**	**1,085,987.63**	**2,229,219.49**
Financial Income	17	758,246.95	298,133.37	258,064.96	74,038.57
Financial Cost	17	-1,537,329.42	-3,406,142.82	-380,716.46	-1,344,577.90
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Profit / (losses) before taxes (EBT)		**-4,402,661.35**	**11,398,606.18**	**963,336.13**	**958,680.16**
Income Tax	17	385,835.98	-2,937,441.00	-305,525.72	-264,419.19
Profit / (losses) after taxes (EAT) (a)		**-4,016,825.37**	**8,461,165.18**	**657,810.41**	**694,260.97**
Distributed to					
Parent Company Shareholders		-4,016,825.37	8,461,165.18	657,810.41	694,260.97
Minority Interests		0.00	0.00	0.00	0.00
Other comprehensive income / (expenses) after taxes (b)		-173,794.98	0.00	-1,297.57	0.00
Total comprehensive income after taxes (a) + (b)		**-4,190,620.35**	**8,461,165.18**	**656,512.84**	**694,260.97**
Distributed to					
Parent Company Shareholders		-4,190,620.35	8,461,165.18	656,512.84	694,260.97
Minority Interests		0.00	0.00	0.00	0.00
Profit / (losses) after taxes per share – basic (in €)	18	-0.1077	0.2269	0.0176	0.0186
Profit / (losses) before interest, taxes, depreciation and amortization		**-2,257,345.41**	**15,714,587.79**	**1,572,640.75**	**2,645,056.61**

2b. Company's Statement of Comprehensive Income

(amounts in euro €)	note	1.1 – 30.09.09	1.1 – 30.09.08	1.7 – 30.09.09	1.7 – 30.09.08
Sales	16	58,230,064.39	144,028,819.95	19,055,315.52	50,888,270.23
Sales Cost	17	-57,453,693.60	-121,007,547.97	-18,289,795.42	-45,534,338.97
Gross profit		**776,370.79**	**23,021,271.98**	**765,520.10**	**5,353,931.26**
Other Income	17	3,832,551.53	1,800,144.07	2,903,492.92	566,628.58
Distribution Expenses	17	-4,824,223.31	-6,878,673.88	-1,545,591.01	-2,680,170.71
Administration Expenses	17	-2,268,494.87	-3,037,513.36	-729,227.20	-1,286,456.93
Other expenses	17	-637,145.18	-1,242,571.26	-215,746.64	-121,263.41
Profit / (losses) before interest and taxes (EBIT)		**-3,120,941.04**	**13,662,657.55**	**1,178,448.17**	**1,832,668.79**
Financial Income	17	664,728.51	271,217.32	170,077.90	66,906.98
Financial Cost	17	-1,163,624.95	-3,208,811.25	-275,655.31	-1,280,504.42
Dividends from Subsidiary Companies		0.00	0.00	0.00	0.00
Profit / (losses) before taxes (EBT)		**-3,619,837.48**	**10,725,063.62**	**1,072,870.76**	**619,071.35**
Income Tax	17	276,907.78	-2,765,350.53	-338,375.62	-176,307.66
Profit / (losses) after taxes (EAT) (a)		**-3,342,929.70**	**7,959,713.09**	**734,495.14**	**442,763.69**
Distributed to					
Parent Company Shareholders		-3,342,929.70	7,959,713.09	734,495.14	442,763.69
Minority Interests			0.00	0.00	0.00
Other comprehensive income / (expenses) after taxes (b)		0.00	0.00	0.00	0.00
Total comprehensive income after taxes (a) + (b)		**-3,342,929.70**	**7,959,713.09**	**734,495.14**	**442,763.69**
Distributed to					
Parent Company Shareholders		-3,342,929.70	7,959,713.09	734,495.14	442,763.69
Minority Interests			0.00	0.00	0.00
Profit / (losses) after taxes per share – basic (in €)	18	-0.0896	0.2134	0.0197	0.0119
Profit / (losses) before interest, taxes, depreciation and amortization		**-2,095,565.78**	**14,704,413.77**	**1,531,421.00**	**2,181,405.78**

3. *Statement of Changes in Equity*

(A) STATEMENT OF CHANGES IN GROUP'S EQUITY

		Due to parent Company Shareholders			Minority Interests	Total Equity
		Share Capital & Premium	Reserves	Results Carried Forward		
Balance on 1 January 2008		**29,819,177.70**	**20,501,526.86**	**38,959,662.77**	**0.00**	**89,280,367.33**
Total comprehensive income after taxes		0.00	0.00	2,437,455.53	0.00	2,437,455.53
Non-Recognition of Untaxed Reserves		0.00	0.00	0.00	0.00	0.00
Profits Transferred to Reserves		0.00	820,689.98	-820,689.98	0.00	0.00
Share Issue Amount		0.00	0.00	0.00	0.00	0.00
Dividend of 2007 Period		0.00	0.00	-3,729,600.00	0.00	-3,729,600.00
Loss from Liquidation of Subsidiary		0.00	0.00	0.00	0.00	0.00
Balances 31.12.2008		**29,819,177.70**	**21,322,216.84**	**36,846,828.32**	**0.00**	**87,988,222.86**
Total comprehensive income after taxes		0.00	0.00	-4,190,620.35	0.00	-4,190,620.35
Profits Transferred to Reserves		0.00	127,948.64	-127,948.64	0.00	0.00
Share Issue Amount		0.00	0.00	0.00	0.00	0.00
Coverage of Subsidiary's Losses by Parent Company		0.00	0.00	0.00	0.00	0.00
Dividend of 2008 Period		0.00	0.00	-932,400.00	0.00	-932,400.00
Balances 30.9.2009		**29,819,177.70**	**21,450,165.48**	**31,595,859.33**	**0.00**	**82,865,202.51**

(B) STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Due to parent Company Shareholders			Minority Interests	Total Equity
	Share Capital & Premium	Reserves	Results Carried Forward		
Balance on 1 January 2008	**29,819,177.70**	**20,340,493.73**	**36,250,998.97**	**0.00**	**86,410,670.40**
Total comprehensive income after taxes	0.00	0.00	2,473,946.67	0.00	2,473,946.67
Non-Recognition of Untaxed Reserves	0.00	0.00	0.00	0.00	0.00
Profits Transferred to Reserves	0.00	430,000.00	-430,000.00	0.00	0.00
Share Issue Amount	0.00	0.00	0.00	0.00	0.00
Dividend of 2007 Period	0.00	0.00	-3,739,600.00	0.00	-3,729,600.00
Loss from Liquidation of Subsidiary	0.00	0.00	0.00	0.00	0.00
Balances 31.12.2008	**29,819,177.70**	**20,770,493.73**	**34,565,345.64**	**0.00**	**85,155,017.07**
Total comprehensive income after taxes	0.00	0.00	-3,342,929.70	0.00	-3,342,929.70
Profits Transferred to Reserves	0.00	124,000.00	-124,000.00	0.00	0.00
Share Issue Amount	0.00	0.00	0.00	0.00	0.00
Coverage of Subsidiary's Losses by Parent Company	0.00	0.00	0.00	0.00	0.00
Dividend of 2008 Period	0.00	0.00	-932,400.00	0.00	-932,400.00
Balances 30.9.2009	**29,819,177.70**	**20,894,493.73**	**30,166,015.94**	**0.00**	**80,879,687.37**

4. Cash Flow Statement

(Amounts in €)	GROUP		COMPANY	
	1.1-30.09.2009	1.1-30.09.2008	1.1-30.09.2009	1.1-30.09.2008
Operating Activities				
Earnings before Tax (EBT)	-4,402,661.35	11,398,606.18	-3,619,837.48	10,725,063.62
Plus / minus adjustments for:				
Amortisations	1,523,060.01	1,262,899.04	1,144,562.29	1,093,780.77
Depreciation of subsidies	-156,826.54	-54,926.88	-119,187.03	-52,024.55
Provisions	-53,933.34	23,629.98	-60,553.17	19,052.00
Foreign Exchange Differences	-4,944.46	-281,237.54	-4,944.46	-281,237.54
Investment Activities Results (Income, Expenses, Profit and Loss)	-2,536,103.56	29,181.77	-2,530,297.79	54,600.58
Debit Interest and Related Expenses	1,537,329.42	2,869,418.50	1,163,624.95	2,672,406.31
	-4,094,079.82	15,247,571.05	-4,026,632.69	14,231,641.19
Plus/minus adjustments for working capital account changes or adjustments related to operating activities				
Inventories Reduction / (Increase)	20,143,590.33	-19,442,964.95	18,346,947.68	-17,513,122.45
Receivables Reduction / (Increase)	40,964,927.38	-23,866,558.52	40,528,550.34	-22,132,399.74
Liabilities (Reduction)/Increase (Except Bank Liabilities)	-10,447,364.98	20,699,646.05	-8,390,805.94	19,595,552.49
Minus:				
Debit interest and related expenses paid	-1,778,454.48	-2,772,568.67	-1,458,479.06	-2,664,562.68
Taxes Paid	-1,177,791.46	-1,827,053.58	-1,044,040.51	-1,626,904.58
Total Inflows/(Outflows) from Operating Activities (a)	**43,610,826.97**	**-11,961,928.62**	**43,955,539.82**	**-10,109,795.77**
Investment Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	-795,000.00	-2,800,000.00
Purchase – Sale of Securities	0.00	464,150.00	0.00	0.00
Purchase of tangible and intangible fixed assets	-3,387,391.28	-6,672,071.97	-2,117,814.51	-2,040,205.80
Income from sales of tangible and intangible assets	6,783,960.45	115,000.00	6,783,960.45	115,000.00
Interest Received	73,688.28	55,248.56	67,882.51	29,829.74
Dividends Collected	0.00	0.00	0.00	0.00
Total Cash Inflows/(Outflows) from Investment Activities (b)	**3,470,257.45**	**-6,037,673.41**	**3,939,028.45**	**-4,695,376.06**
Financial Activities				
Amounts Collected from Share Capital Increase	0.00	0.00	0.00	0.00
Amounts Collected from Issued / Received Loans	43,106,953.00	112,006,212.82	36,250,000.00	107,601,212.82
Loan Repayments	-73,716,895.81	-90,265,896.60	-67,868,040.00	-89,515,896.60
Dividends Paid	-937,119.87	-3,720,088.58	-937,119.87	-3,720,088.58
Total Cash Inflows/(Outflows) from Financial Activities (c)	**-31,547,062.68**	**18,020,227.64**	**32,555,159.87**	**14,365,227.64**
Foreign transaction differences from cash flows	-173,791.17	0.00	0.00	0.00
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	**15,360,230.57**	**20,625.61**	**15,339,408.40**	**-439,944.19**
Cash and Cash Equivalents at the Beginning of the Period	995,343.33	1,472,019.14	683,243.82	1,104,086.44
Cash and Cash Equivalents at the End of the Period	**16,355,573.90**	**1,492,644.75**	**16,022,652.22**	**664,142.25**

Notes on the Financial Statements

1. General Information

The Company 'ELASTRON S.A.' was founded in 1958 as a Limited Liability Company and in 1965 was converted to an S.A. Company. It has its headquarters in Aspropirgos Municipality (Ag. Ioannou Avenue, 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 have been listed for trading on the Athens Stock 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 situation or operation.

The Company's website is at **http://www.elastron.gr**.

Financial statements dated 30.09.2009 were approved by the Company's Board of Directors on 25/11/2009

2. The Basic Accounting Principles used by the Group

2.1 New standards, interpretations, and amendments to existing standards

Standards and interpretations effective within 2009

IAS 1 "Presentation of Financial Statements" (as revised in 2007)
Effective for annual accounting periods beginning on or after 1 January 2009 (COMMISSION REGULATION (EC) No. 1274/2008 of 17 December 2008 L339- 18.12.2008)
IAS 1 has been revised to upgrade the usefulness of information presented in financial statements. The most significant changes are:
a) The statement of changes in equity must include only transactions with shareholders;
b) The introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and
c) The requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period.
The Regulation is accompanied by an appendix of similar amendments of limited extent in numerous IAS, IFRS, IFRIC and SIC, which are also effective for periods beginning on or after 1 January 2009
The Company and the Group have applied the above amendments and have made the necessary changes in the presentation of their financial statements for 2009.

IAS 23 "Cost of Borrowing" (as revised in 2007)
(EC REGULATION No. 1260/2008 dated 10 December 2008. L338-17.12.2008
Effective for annual accounting periods beginning on or after 1 January 2009.
The standard replaces the previous version of IAS 23. The main difference with the previous version is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale.

Some amendments have also been made to IFRS 1, IAS 1, IAS 7, IAS 11, IAS 16, IAS 38 and IFRIC 1, effective on or after 1 January 2009.
The **Company and the Group** have been applying IAS 23 since 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments
(COMMISSION REGULATION (EC) No. 53/2009 dated 21 January 2009. L17-22.1.2009)
Effective for annual accounting periods beginning on or after 1 January 2009.
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires the disclosure of specific information with regard to the instruments classified as Equity. Some amendments were also made to IFRS 7, IAS 39 and IFRIC 2, which are effective for periods beginning on or after 1 January 2009.
As the **Company and the Group do not hold such instruments,** the amendments have no impact on the financial statements of fiscal year 2009.

IFRS 1 (Amendments) "First adoption of the IFRS" and IAS 27 (Amendment) "Consolidated and Separate Financial Statements"
(COMMISSION REGULATION (EC) No. 69/2009 dated 23 January 2009. L21-24.1.2009)
Effective for annual accounting periods beginning on or after 1 January 2009.
The amendment of IFRS 1 allows entities that apply IFRS for the first time to use as deemed cost either the fair value or the book value based on previous accounting practices for evaluating the initial cost of investments in subsidiaries, in jointly controlled financial entities and in affiliated. Also, the amendment deletes the definition of the cost method from IAS 27 and replaces it with the requirement that dividends are presented as income in the Separate statements of the investor. Some amendments were also made to IAS 18, IAS 21 and IAS 36, which are also effective for periods beginning on or after 1 January 2009.
As the parent Company and all its subsidiaries have already transitioned to the IFRS, this amendment has no impact on the financial statements of period 2009.

IFRS 2 (Amendment) "Share Based Payment"- Vesting and Cancelling Conditions
(COMMISSION REGULATION (EC) No. 1261/2008 dated 16 December 2008. L338-17.12.2008
Effective for annual accounting periods beginning on or after 1 January 2009.
The amendment clarifies the definition of "vesting conditions" with the introduction of the term "non-vesting conditions" which are conditions other than service or performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty.
The amendment has no impact on the financial statements of period 2009.

IFRS 8 "Operating Segments"
(COMMISSION REGULATION (EC) No. 1358/2007 dated 21 November 2007. L304-22.11.2007
Effective for annual accounting periods beginning on or after 1 January 2009.
This standard replaces IAS 14, under which segments were identified and reported based on the basis of a risk and return analysis. Based on IFRS 8, segments are the constituents of an entity regularly examined by the Managing Director / Board of Directors of the entity and presented in the financial statements on the basis of this internal categorization.
The Company and the Group have been applying IFRS 8 since 1 January 2009.

IFRIC 12 "Service Concession Arrangements"
(COMMISSION REGULATION (EC) No. 254/2009 dated 25 March 2009. L80-26.3.2009)
Effective for annual accounting periods beginning on or after 1 January 2008. Earlier application permitted. If an entity applies the Interpretation for a period beginning before 1 January 2008, it must disclose that fact.
International Financial Reporting Standard (IFRS) 1, IFRIC 4 AND interpretation of the Standing Interpretations Committee (SIC) 29 are amended pursuant to appendix B of IFRIC 12 as shown in the appendix of this regulation.
The interpretation does not apply to the Company and the Group.

IFRIC 13 – Customer Loyalty Programs
(COMMISSION REGULATION (EC) No. 1262/2008 dated 16 December 2008. L338-17.12.2008
Effective for annual accounting periods beginning on or after 1 July 2008.
The interpretation clarifies the treatment that must be adopted by companies who grant the customer some form of loyalty award, such as "point" or "bonus miles", when buying goods or services.
The interpretation does not apply to the Company and the Group.

Amendments to standards that form part of the IASB's annual improvements project
(COMMISSION REGULATION (EC) No. 70/2009 dated 23 January 2009. L21-24.1.2009)

Part I

The amendments set out below describe the key changes to IFRSs following the publication of the results of the IASB's annual improvements project in May 2008. Unless otherwise stated the following amendments are effective for annual accounting periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of Financial Statements"
The amendment clarifies that some of the financial assets and liabilities that have been classified as held for trading in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" are examples of current assets and current liabilities respectively. The Company and the Group have applied this amendment since 1 January 2009; however the financial statements have not been affected.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")
This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets to report the proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes available for sale. A consequential amendment to IAS 7 states that cash flows arising from the purchase, rental and sale of those assets are classified as cash flows from operating activities. As rental and subsequent sale of assets is not among the Company's and the Group's ordinary activities, the amendment has no impact on the financial statements.

IAS 19 (Amendment) "Employee Benefits"
The changes to this standard are the following:

a) An amendment to the plan that leads to a change to the extent of which commitments for benefits are affected by future salary increases is a cutback, while an amendment that changes the benefits for past service causes a negative past service cost if it leads to a decrease in the current value of fixed benefit liabilities.

b) The definition of the plan's asset performance has been amended to define that the plan's management expenses are deducted in the calculation of the plan's asset performance only to the extent that these expenses have been exempted from the valuation of the fixed benefits liability.

c) Separating short term from long term employee benefits will depend upon benefits being settled within or after the 12 months of employee services rendered.

d) IAS 37 Provisions, Contingent Liabilities and Contingent *Assets* requires an entity to disclose information about some contingent liabilities and not to recognize them. IAS 19 has been amended to be consistent.

The Company and the Group have applied this amendment since 1 January 2009; however the financial statements are not affected.

IAS 20 (Amendment) "Accounting for Government Grants and Disclosure of Government Assistance"
The amendment requires that a benefit from a government loan with a below market interest rate should be estimated as the difference between book value based on IAS 39 "Financial instruments: Recognition and Measurement" and the income incurred from this benefit with the same accounting treatment as IAS 20. Because the Company and the Group does not have government loans, the amendment shall not affect the Company's and the Group's financial statements

IAS 23 "Cost of Borrowing" (as revised in 2007) (Amendment)
The amendment:
(a) Clarifies that interest expense must be calculated using the effective interest rate method, as described in IAS 39 Financial Instruments: Recognition and Measurement;

(b) Removes the option for the cost of borrowing to include amortization of discounts or premiums related to borrowing and amortization of ancillary costs incurred in connection with the arrangement of borrowing.

The amendment has no impact on the Company's and the Group's financial statements.

IAS 27 (Amendment) "Consolidated and Separate Financial Statements"

The amendment states that in the cases where an investment in a subsidiary that receives accounting treatment in accordance with IAS 39 "Financial Instruments: Recognition and Measurement", has been classified as asset held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" will continue to apply IAS 39.
As the Company and The Group follow the principle investments in subsidiaries to be recognized at cost in the separate financial statements, the amendment has no impact on these statements.

IAS 28 (Amendment) "Investments in Associations" (and subsequent amendment to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure")

According to this amendment, an investment in an associate is handled as a single asset for the purpose of impairment testing and any impairment loss is not allocated to specific assets included in the investment. Reversals of impairment losses are recognized as an adjustment to the accounting balance of the investment to the extent of the recoverable amount of the investment in affiliated increases.
The Company and the Group have applied this amendment since 1 January 2009, however the financial statements have not been affected.

IAS 28 (Amendment) "Investments in Associations" (and subsequent amendment to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure")

This amendment states that if an investment in an associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and Measurement" in addition to required disclosures of IAS 32: Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure" they must be specified and not all required disclosures of IAS 28 made.
As the Group follows the principle of incorporating investments in associates in the consolidated financial statements with the equity method, the amendment has no impact on the Group's financial statements.

IAS 29 (Amendment) "Financial Reporting in Hyperinflationary Economies"

Guidance in this standard has been amended to reflect the fact that some assets and liabilities are valued at fair value rather than at historical cost.
As none of the subsidiaries or associates operates in hyperinflationary economies, this amendment has no impact on the Group's financial statements.

IAS 31 (Amendment) "Investments in Joint Ventures" (and subsequent amendment to IAS 32 "Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure")

This amendment states that if an investment in a joint venture is accounted for in accordance with IAS 39 "Financial instruments: Recognition and Measurement" in addition to required disclosures of IAS 32 :Financial instruments: Presentation" and IFRS 7 "Financial instruments: Disclosure" they must be specified and not all required disclosures of IAS 31 "Investments in joint ventures" made.
Although the Group has investments in joint ventures, the amendment has no impact in its operations.

IAS 36 (Amendment) "Impairment of Assets"

This amendment requires that in the case where fair value, less costs of sale is calculated based on discounted cash flows, disclosures must be made equal to those for calculating value in use.
The Group **have** applied this amendment and will provide the required disclosure where applicable for impairment testing from 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"

This amendment states that a payment can be recognized as a prepayment only if it has been carried out before acquiring the right to access goods or receive services. In practice, this amendment means that when the Group acquires access to goods or receives services then the payment must be recognized as expenses.
The Company and the Group have been applying this amendment since 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"

This amendment deletes the statement which states that there will rarely, if ever, be indications for the use of a method that results in a lower rate of amortisation than the straight line method. This amendment does not currently have an impact on the Company's and the Group's financial statements, as all intangible assets are amortised by the straight line method.

IAS 39 (Amendment) "Financial instruments: Recognition and Valuation"

The changes in this standard are the following:

a) There can be movements from and to the fair value category through results when a derivative starts or seizes, to fulfil the conditions as cash flow hedging or net investment hedging.

b) The designation of a financial asset or a financial liability at fair value through profit or loss insofar as assets held for trading has been amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

c) The applicable guidance for the designation and documentation of hedging states that a hedging instrument must involve a part that does not belong to the reporting entity and mentions a segment as the example of an entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement, so that IAS 39 complies with IFRS 8 "Operating Segments", which requires that disclosure for segments is based on information presented to the Managing Director/Board of Directors of the entity.

d) When the accounting value of a debt instrument is re-valued, on stopping hedge accounting of fair value, the amendment clarifies that a revised actual interested rate must be used (calculated on the day the fair value hedge accounting was stopped).

The Company and the Group have applied IAS 39 (Amendment) since 1 January 2009. The financial statements are not affected.

IAS 40 (Amendment) "Investments in Property" (and subsequent amendment to IAS 16 "Property, Plant and Equipment ")

The amendment states that property under construction or development for future use as an investment property fall under the scope of IAS 40. Therefore, where the fair value method is applied, this property is measured at fair value. If, however, the fair value of an investment property under construction cannot be valued reliably, the property is valued at cost to the earliest between the date of construction completion and the date on which it is possible to conduct a reliable valuation.

Although the Company and the Group have investment property, the amendment **has not** affected its operations.

IAS 41 (Amendment) "Agriculture"

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value.

As the Company and the Group are not involved in any agricultural activities, this amendment has no impact on its operations.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and subsequent amendments to IFRS 1 "First-time adoption of International Financial Reporting Standards")

Effective for annual accounting periods beginning on or after 1 July 2009.

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. The consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group shall apply this amendment in the future in all partial subsidiary disposals from 1 January 2010.

Part II

The amendments included in part II of the regulations refer to changes in terminology or amendments of a publishing nature, and do not lead to accounting changes for the purpose of presentation, recognition and therefore the applicable amendment does not have an impact on the Company's (the Group's) financial statements.
The standards to which the above amendments have been made are the following:
IAS *8 Accounting Policies, Changes in Accounting Estimates and Errors*
IAS 10 Events after the Balance Sheet Date
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance (and subsequent amendments to IAS 41, Agriculture)
IAS 29 Financial Reporting in Hyperinflationary Economies
IAS 34, Interim Financial Reporting
IAS 40, Investment in Property
IAS 41, Agriculture (and subsequent amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IAS 2 Inventories, and IAS 36 Impairment of Assets).

Standards and Interpretations effective after 30 June 2009

IAS 27 (Amended) "Consolidated and Parent Company Financial Statements"
Effective for annual accounting periods beginning on or after 1 July 2009.
(COMMISSION REGULATION (EC) No. 494/2009 dated 3 June 2009. L149-12.6.2009)
Amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.
The approval of amendments to IAS 27 involves amendments to international financial reporting standards (IFRS) 1, IFRS 4, IFRS 5, IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, PAS 31, IAS 32, IAS 33, IAS 39 and interpretation 7 of the Standing Interpretations Committee (SIC) to ensure consistency in the international financial standards.
The Company and the Group shall apply all the changes in the above standards for future acquisitions and transactions with minority shareholders that shall be effected after their effective date.

IFRS 3 (Amended) "Business Combinations"
Effective for annual accounting periods beginning on or after 1 July 2009.
(COMMISSION REGULATION (EC) No. 495/2009 dated 3 June 2009. L149-12.6.2009)
Amended IFRS 3 introduces a series of changes in the accounting treatment of entity combinations, which shall affect:

a) The amount of goodwill incurred;
b) Profit and loss in the previous period during which the acquisition is carried out, and
c) Future profit and loss.

These changes include:

a) Recognition in profit and loss of expenses related to the acquisition, and
b) Recognition in profit and loss of subsequent changes in fair value of the contingent consideration.

Approval of revised IFRS 3 involves amendments to International Financial Reporting Standards IFRS 1, IFRS 2, IFRS 7, to International Accounting Standards IAS 12, IAS 16, IAS, 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and Interpretation 9 of the International Financial Reporting Interpretations **Committee** (IFRIC) to ensure consistency in the international financial standards.

IFRIC 16 "Hedges of a net investment in a foreign operation"
Effective for annual accounting periods beginning on or after 1 July 2009.
(COMMISSION REGULATION (EC) No. 460/2009 dated 4 June 2009. L139-5.6.2009)
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. As the Company and the Group do not apply hedge accounting for any investment in a foreign operation, the interpretation will not be applicable to the Company and the Group.

2.2 Framework of Drafting Financial Statements

ELASTRON S.A Company and Group financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) and Interpretations, as they have been adopted by the European Union. The date the Group converted to IFRS was set as 1 January 2004, at which time the Opening Balance Sheet was drafted.

The above statements are based on the financial statements that are drafted by the Company and the Group in accordance with Greek Trade Law, with the appropriate off-balance adjustments made in order to comply with the IFRS, and they have been drafted according to the historical cost principle, except for certain cases that pertain to tangible assets (land plots & buildings / building installations) that were appraised at their fair market 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 the assets and liabilities accounts, the disclosure of the contingent receivables and payables on the date of drafting 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 these estimates.

2.3 Consolidation

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

	HEADQUARTERS	ACTIVITIES	PARTICIPATION PERCENTAGE	PARTICIPATION COST	CONSOLIDATION METHOD
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A. (*)	Thessaloniki	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 S.A.	Aspropirgos	Construction 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 readjusted 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 prefecture in charge it was renamed "TATA ELASTRON S.A. STEEL PROCESSING CENTER". We note that the Company was incorporated into the Group's financial statements on 31 December 2006 using the total consolidation method and on 31 December 2007 in the form of a joint venture.

Cross-company transactions, balances and unrealised profit from transactions between the companies of the Group are written-off. The unrealised losses are also written-off, unless the transaction provides indications of impairment of the transferred asset. During the buyout of a Company, the fair value of its assets, liabilities as well as contingent obligations on the buyout date are estimated.
The cost of the buyout, in the amount that exceeds the fair value of the acquired net assets (assets – liabilities – contingent obligations), is recorded as goodwill in the financial year in which the buyout took place.

In the event that the buyout cost is less than the above fair value, the difference is recorded in the results of the financial year in which the buyout took place. Minority interest is recorded according to its ratio to the fair value. In the following financial years, any damages 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 financial year results statement from or until the date of acquisition or sale, respectively.

The accounting principles of the Group's companies have been amended so that they conform to those adopted by the Group. The participation of the above companies in the ELASTRON S.A. Company financial statements is estimated at acquisition cost, minus any provision for impairment of their value.

The participation in subsidiaries or affiliated companies, as recorded in the consolidated balance sheet, 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., with headquarters in Bucharest. The participation in said Company is 50%. The total assets amount to €1,350.00 and the participation value stands at €1,350.00. Consolidation did not occur 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., with headquarters in Sofia. The participation in said Company stands at 100%. The total assets amount to €701 thousand and the participation value is worth €10.000.00. Consolidation did not occur due to negligible interest in relation to the scope of Article 100, paragraph 3 of L. 2190/20.

- Serbia based subsidiary of ELASTRON S.A. under the name ELASTRON SERBIA LTD BELGRADE headquartered in Beograd. The participation in the aforementioned company is 100%, total assets anmount €5 thous. and the value of the participation amounts €5 thous. it was not included in the consolidation due to its trivial contribution in accordance to the scope of article 100, par. 3 of Law 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. The receivables and liabilities in foreign currency on the date the financial statements were drafted are adjusted so that they reflect the exchange rates on the drafting date. The profits and losses that arise from such transactions are recorded in the results statement.

The operating currency of the foreign subsidiaries is the official currency of the country where each one of these coapnies has activity. As regards the foreign subsidiaries which operate at a currency other than the Euro, all balance sheet figures of these subsidiaries at the preparation of the financial statements at period end, arebeing converted to Euro using the spot foreign exchange rate as at the financial statements date, while the revenues and expenses are being converted using the average foreign exchange rate of the reporting period. The acumalated difference stemming from the aforementioned conversion is accounted for directly at shareholders equity until the sale or the write down or the non-recognition of a subsidiary, in which case they are accouted for in the statement of comprehensive income.

2.5 Consolidated Financial Statements

(a) Subsidiary Companies

Subsidiaries are companies over which the parent Company exercises control. The subsidiaries are fully consolidated using the total 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 unrealised profits are fully written off in the consolidated financial statements. The consolidated financial statements are drafted using the same accounting principles, while the necessary adjustments are made whenever deemed necessary. Investments in subsidiaries are entered under acquisition cost minus any impairment.

(b) Associated – Affiliated Companies

Associated companies are ones 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 denotes the existence of substantial influence. Investments in associated companies are accounted for using the net equity method and are initially entered under 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 unifies its share in joint ventures using the pro rata consolidation method.

2.6 Tangible Fixed Assets

The tangible assets under Assets are recorded in the financial statements at their acquisition cost (historical cost) minus accumulated amortisations and any impairment in value. The acquisition cost of land plots and buildings/ building installations was determined on the transfer date to market value. The Group assigned the appraisal of its properties to an independent appraiser in order to record them at their fair value on the transfer date. The acquisition cost includes all the expenses directly attributable to the acquisition of the assets. Later additions and improvements are recorded as increase in the cost of related assets, on condition they increase the useful life or production capacity of the asset or decrease its operating cost. Repairs and maintenance are recorded as expenses of the period in which they were carried out.

Amortisations of tangible assets (besides land plots, which are not amortised) are 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

Means of Transport 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 operating results statements

Installation Expenses

The amortisation of multi-year costs that did not meet the IAS recognition criteria have been written off. Asset acquisition expenses that were included in the amortisation of multi-year costs were transferred to an increase in acquisition cost of immovable property. The asset expenses that were transferred to an increase in acquisition cost of immovable property on 30.09.2009 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 are valued at acquisition cost minus amortisations. The amortisation is estimated using the standard method throughout the useful life of these items, 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 Real Estate Investments

Investments in real estate concern real estate holdings (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 in real estate are appraised according to the acquisition cost method (in the exact manner as operational real estate) and are recorded in the balance sheet at acquisition cost minus accumulated amortisations and accumulated impairment losses.

2.9 Non-current Assets Held for Sale and Discontinued Activities

The aim of the present IFRS 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) the assets that fulfil 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 amortisation of these assets should cease, and

b) the assets that fulfil the classification criteria of being held for sale should be separately presented in the balance sheet table and the results of the discontinued operations should be separately presented in the results statement.

2.10 Impairment of Tangible and Intangible Assets

Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Recoverable value is the larger value between the net selling value (selling price less selling expenses) and use value. Damage due to asset depreciation is recognised when the book value of these items or the cash-flow generating units is greater than their recoverable amount.

2.11 Segment Reporting

According to IFRS 8 which replaces IAS 14, all segments comprise parts of an economic entity which are being monitored on a regular basis by the Chief executive Officer / Board of Directors of the entity and are hence presented in the financial statements based on this internal classification.

2.12 Borrowing Cost

The underwriting, legal, and other direct costs incurred related to the issuance of a loan, readjust the borrowing amount recorded in the Results based on the actual interest rate method for the duration of the loan agreement. The costs of borrowing are recorded in the results on the date they are incurred, with the exception of the cost of borrowing related to assets that require a substantial time period before they are operational or may be sold. In such case, the cost is being capitalized.

2.13 Financial Assets

(a) Financial Assets Appraised at their Fair Value with Changes Recorded in the Results

This involves 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 hedges), those that are acquired or created with the intent of sale or re-purchase, and finally those that are part of a portfolio of recognised financial instruments that are managed for profit purposes.
- Upon initial recognition, the Company specifies it as an asset measured at fair value by recording the changes in the Financial Year Results Statement.
- On the Group's Balance Sheet, the transactions and fair market valuations of the derivatives are recorded in separate funds of the Assets and Liabilities under the title "Derivatives of Financial Assets." Fair market value fluctuations of the derivatives are recorded in the financial year results statement.

(b) Investments Retained to Maturity

This includes non-derivative financial assets with fixed or specific payments and specific maturity, which the Group has the intention and ability to retain to maturity.

(c) Financial Assets Available for Sale

This includes non-derivative financial assets that cannot be included in any of the above categories. They are included in the non-circulating 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 their fair value increased by the direct expenses ascribed to the transaction, with the exception of direct expenses ascribed to the transaction, for those assets that are measured at their fair value with changes recorded in the results. The 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 ownership entails. The financial assets available for sale are valued at their fair value, while the profits or losses that may arise are recorded in the equity reserves until these assets are sold or designated as impaired. During the sale or when designated as impaired, the profits or losses are transferred to the results.
The fair values of the financial assets that are traded in active markets are determined by their market prices. For the non-traded assets, the fair values are determined using valuation techniques, such as future cash flows discount and stock option valuation models.

On every balance sheet date, the Group must proceed with evaluations of whether its financial assets have been subject to impairment. For participating securities, which have been classified as financial assets available for sale, such an indication constitutes a significant reduction to their fair market value compared to their acquisition cost. If there is impairment, the accumulated damage on equity is transferred to the results. Impairment losses from participating securities that have been accounted for in the results are not reversed through results

(d) Recognition, Write-off, Estimation of Fair Value

The purchase and sales of investments are acknowledged 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 recognised at their fair value plus the expenses directly attributed to the transaction, with the exception of those expenses directly attributed to the transaction, that are evaluated at their 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 ownership entails.
The realised and unrealised profits or losses arising from the changes in the 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 arise.
The fair values of the financial assets that are traded in active markets are determined by the current demand prices. For the non-traded assets, the 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 their acquisition cost.

(e) 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 carried over to the results.

2.14 Reserves

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 liquidating 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 and demand deposits.

2.16 Share Capital and Reserves

Share capital includes ordinary registered Company shares and reserves from the issue of shares above par. Expenses that were made for the issuance of shares are recorded following the subtraction of the relevant income tax, minus the issue product, at the difference above par. The costs realized on the issue of shares, appear after deducting the related income tax in reduction of the issue proceeds, in premium shares.

The share conversion procedure was completed on 8 September 2006, at which time the trading of the new registered shares commenced on the Athens Stock Exchange. The share conversion procedure was completed on 8 September 2006, at which time the trading of the new nominal shares began in the Athens Stock Exchange.

2.17 Borrowing

Loans are initially recorded at their fair value reduced by any direct costs for the implementation of the transaction. They are subsequently measured at the non-depreciated cost, using the actual 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 encumbrance of the financial year with income tax consists of the current taxes and deferred taxes, i.e. taxes or tax relief 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.

The 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 recognised tax value).

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

The cost of deferred taxes encumbers the results of the financial year in which they 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 ascribed to a tax liability that may be created solely pursuant to a decision made by the Company.

Deferred tax claims and liabilities are valuated based on the expected tax rates to be applied at the fiscal period when the claim 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 of the temporary differences may not be determined, the tax rate to be applied is the tax rate in effect as of the date folowing the Balance Sheet date.

The recording of a claim for deferred income tax occurs only when there is certainty that the Company will achieve profits in the future, so that it will offset the present receivable with the future tax liability.

The financial year (or period) damage 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 requirement 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 receivable 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 receivables 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 benefits toward personnel in cash and in goods are recorded as expenses when they become payable.

b) Compensation Obligations to Personnel Due to Retirement

Compensation obligations to personnel due to retirement are calculated at the discounted value of the future benefits in place at the end of every year, recognising the personnel entitlements to provisions during the period of employment. These obligations are calculated annually by an independent actuary, using the projected credit unit method. The financial year's net retirement costs include the present value of the benefits that became payable during the financial year and are included in the results account statement 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 BoD decision does not suffice for the registration of a provision, since the BoD 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 capitalised as an asset.

Provisions are re-examined 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 Accounting of Income

Income consists of the fair value of the selling of goods and the provision of services, net of VAT, discounts and refunds and they 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 recognised when the Group has transferred the material risks and benefits arising from the 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) Income from Interest

Income from interest is recorded based on the time proportion (accrual principle) and by employing the real interest rate.

(d) Income from Dividends

Dividends are recognised as income when the shareholders' right to collect them has been established (that is, after the General Meeting has approved them).

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 the liability are recorded at the lowest of the current 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 operating results so as to provide a fixed rate on the balance of the obligation.

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 State Grants

State grants constitute assistance by transferring economic resources, provided that the Company has or will comply with the terms related to the grant. Grants related to assets are reported as deferred income and are recorded during the asset's useful life. Grants related to income are recorded in those financial years required in order to correlate them to the respective expenses that they will offset.

2.25 Profit per Share

The basic earnings, per share, are calculated by dividing the net profits after taxes by the weighted average number of shares of 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 current net value. The discount differences are shown as financial earnings / expenses in the Results of the given year in which they occur.

2.27 Associated Parties

Transactions and balances with associated parties appear separately in the Financial Statements. These associated parties basically involve 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 equity base in order to retain investors' and creditors' confidence and so that its future development will be supported. Management monitors equity, which it considers in its entirety, with the exception of minority interest, so that the ratio between its debt (except for Company deposits) and its equity will amount to less than between 2 and 2.5 to 1.
In accordance with Codified Law 2190/1920, regarding societe anonymes (SAs), there are limits imposed in relation to equity that are as follows:
The acquisition of own shares, with the exception of acquisition with the intent of their 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 total Company equity amounts to less than ½ of share capital, the Board of Directors is obligated to call a General Meeting, within a six month time limit from the end of the financial year, which will decide 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 the net profits are removed annually in order to form a regular reserve, which is used exclusively for hedging, before any dividend distribution, of any debit balance of the results carried forward account. The formation of this reserve is rendered optional when its amount reaches 1/3 of share capital.

The payment of dividends to the shareholders in cash, to an amount at least 35% of net profits, after the deduction for the regular reserve and the net result of the assessment of assets and liabilities at their fair value, is mandatory. This is not applicable pursuant to a decision of a General Shareholders' Meeting by a majority of at least 65% of the fully paid share capital. In this situation, the non-distributed dividend of up to at least 35% of the above net profits is recorded in a special reserve for capitalisation 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 Shareholders' Meeting may decide not to distribute dividend.

The Company fully complies with the relevant provisions imposed by Law regarding equity.

3. *Financial Risk Management*

The Group is exposed to the following financial risk in the context of its normal activities.

• Credit Risk
• Liquidity Risk
• Market Risk

The Group's risk management policy focuses on financial market volatility to minimize the factors that may have an adverse impact on the Group's financial performace.

The Group's risk management policies are implemented in order to identify and analyse risks faced by the Group as well as set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Group's activities.

Risk management is conducted by the Company's Financial Management in collaboration with the other Group departments and in accordance with the Company Board of Directors' guidelines and approvals.

The Internal Auditing department is responsible for monitoring compliance with risk management policies and procedures. The department carries out regular as well as special audits in order to ascertain compliance with proper procedures and its findings are communicated to the Board of Directors.

A. Credit risk

Due to a large client dispersion (no client exceeds 5 % of total sales), the Group does not have significant credit risk concentration. On the basis of the credit policy approved by the Company's Board of Directors, which is applied at Group level, each niew client is examined on an individual basis for creditworthiness before the usual payment terms are offiered. Each customer is assigned a credit limit, which is re-examined depending on ongoing conditions and sales and collection terms may be accordingly readjusted, if so required. As a rule, customer credit limits are determined on the basis of the insurance limits set by insurance companies for them, When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior solvency problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterised as "high risk" are placed in a special list and future sales have to be prepaid and approved by the Board of Directors. The Group management makes a depreciation provision, which represents its assessment of losses incurred in relation to customer liabilities, other receivables. This provision mainly consists of losses due to depreciation of specific receivables that were deemed realisable in relation to specific conditions but which have not as yet been finalised. The amount of impairment loss is the difference between the book value of the receivables and the present value of the anticipated future cash flows, discounted by the initial actual interest rate.

The amount of impairment loss is recorded as an expense in the results. Receivables that are assessed as uncollectible are written off.

The credit risk is limited to 20% of the total clients' 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 neessary.

B. Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil financial obligations when those become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always preserve enough liquid assets in order to fulfil financial obligations when those become due, under standard as well as under exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation. In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly prediction for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs, including the fulfilment of its financial liabilities. The effects of unforeseeable extreme circumstances are not taken into consideration in this policy. It is pointed out, however, that there is no guarantee for the total amount of loan liabilities, which proves the Group's high crediworthiness.

The table below analyzes the Group's and Company's liabilities by maturity on the basis of time remaining on 30.9.2009.

Group:

(Amount in million)	**Up to 1 year**	**From 1 to 5 years**	**Total**
Borrowing	25.6	18.5	**44.1**
Suppliers etc	13.5	5.0	**18.5**
Total Liabilities	**39.1**	**23.5**	**62.6**

Company:

(Amount in million)	**Up to 1 year**	**From 1 to 5 years**	**Total**
Borrowing	18.9	15.0	**33.9**
Suppliers etc	11.0	3.7	**14.7**
Total Liabilities	**29.9**	**18.7**	**48.6**

On 30.9.2009 the Group and the Company maintained cash amounted to euro 16,4 mil. and 16,0 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 foreign exchange 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 framework of acceptable parameters and with a concurrent optimisation of results.

Risk of Fluctuation in the Prices of Metal Raw Materials (Iron, Steel, etc)

The Group conducts its procurement mainly in the international steel market in accordance with the usual market terms. Each change in the purchase price of raw materials is incorporated in the sale prices resulting in changes in the Group's profit margin during periods of big price fluctuations for raw materials in the world market. Namely, during periods when prices rise, the Group's profit margins improve as the upward trend is incorporated in the sale prices too. Accordingly, when raw materials prices decline, the Group's profit margins decrease. However, the Group does not hedge its entire basic operating inventory and, as a result, a possible fluctuation in metals prices may affect its results, through a respective depreciation or overvaluation of its inventory.

Currency Risk

The Group is exposed to currency risk in its transactions and in loans issued in a currency other than the functional currency of the Group's companies, which is principally the Euro. The currency in which such transactions are conducted is the U.S. dollar and to limit the currency risk, it purchases foreign currency in advance. The Group's borrowings are in euro in their entirety while there are no liabilities in foreign currency.

Foreign currency had been purchased in advance for an equal amount of the Group's total liabilities on 30.9.2009 these have been accounted for. Therefore there is no risk from the change in the dollar exchange rate.

Interest Rate Risk

The interest rate risk arises from long-term and short-term bank loans in Euro with floating interest rates.

The Group finances its investments as well as its operating capital needs through self-financing, bank and bond loans, which result in debit interest being recorded in its financial results. Upward interest rate trends will have an adverse effect on results, as the Group will incur additional loan costs. Interest rate risk is mitigated, as part of the Group's borrowing is secured with the use of financial instruments (interest rate swaps).

If the EURIBOR rate was 1 % higher / lower during accounting year 2009, the effect on the Group's and the Company's results and equity would be the following:

(Amount in million)	**Loans 30.6.2009**	**Effect on results before taxes (+ / -)**
Group	44.1	0.4
Company	33.9	0.3

This would have occurred due to the higher / lower financial cost of bank borrowing with a floating interest rate in Euro.

4. Significant Accounting Evaluations and Judgements by Management

The Group proceeds with estimates and assumptions regarding the progress of future events. Estimates and assumptions carrying a great 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 31.12.2008 the company and the group has made provision for accounting periods unaudited by the tax authorities amounting to € 350 thou. and € 367 thou. respectively.

5. Analysis of Tangible Fixed Assets

The **Group**'s fixed assets are broken down as follows:

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Transportation Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	33,094,584.64	23,081,942.28	1,035,495.09	2,547,968.21	282,671.57	1,120,186.50	61,162,848.29
Accumulated Depreciation and Value Impairment	-2,944,400.25	-5,828,271.83	-612,437.07	0.00	-181,501.82	-7,368.40	-9,573,979.37
Unamortised Book Value as of 31 DEC 2008	**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**
Acquisition Book Value	33,662,984.59	24,843,865.36	1,078,017.97	3,223,353.90	363,979.76	1,120,186.50	64,292,388.08
Accumulated Depreciation and Value Impairment	-3,516,981.80	-5,968,850.51	-698,761.01	0.00	-223,000.94	-8,473,.66	-10,416,067.92
Unamortized Book Value as of 30.09.09	**30,146,002.79**	**18,875,014.85**	**379,256.96**	**3,223,353.90**	**140,978.82**	**1,111,712.84**	**53,876,320.16**

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Transportation Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	**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	568,399.90	2,755,156.36	42,522.89	3,452,357.05	81,308.22	0.00	6,899,744.42
Amortisations	-572,581.50	-821,553.97	-86,323.95	0.00	-41,499.15	-1,105.26	-1,523,063.83
Value Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales – Write-offs	0.00	-993,233.29	0.00	0.00	0.00	0.00	-993,233.29
Depreciation of Items Sold – Written Off	0.00	680,975.30	0.00	0.00	0.00	0.00	680,975.30
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	-2,776,971.36	0.00	0.00	-2,776,971.36
Unamortized Book Value as at 30.09.09	**30.146.002,79**	**18.875.014,85**	**379.256,96**	**3.223.353,90**	**140.978,82**	**1.111.712,84**	**53.876.320,16**

The Company's fixed assets are analysed as follows:

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	30,022,902.76	16,978,650.46	817,356.66	1,120,317.37	230,027.03	1,120,186.50	50,289,440.78
Accumulated Depreciation and Value Impairment	-2,906,287.34	-4,651,100.23	-558,198.96	0.00	-136,766.02	-7,368.40	-8,259,720.95
Unamortized Book Value as at 31 DEC 2008	**27,116,615.42**	**12,327,550.23**	**259,157.70**	**1,120,317.37**	**93,261.01**	**1,112,818.10**	**42,029,719.83**
Acquisition Book Value	30,022,902.76	18,596,659.37	837,161.62	823,575.76	252,689.51	1,120,186.50	51,653,175.52
Accumulated Depreciation and Value Impairment	-3,395,159.67	-4,532,071.35	-618,798.29	0.00	-168,804.96	-8,473.66	-8,723,307.93
Unamortized Book Value as at 30.09.09	**26,627,743.09**	**14,064,588.02**	**218,363.33**	**823,575.76**	**83,884.55**	**1,111,712.84**	**42,929,867.59**

MOVEMENT IN FIXED ASSETS	Land plots & Buildings	Transportation Vehicles & Mechanical Equipment	Furniture & other equipment	Property Under construction	Intangible Assets	Real Estate Investments	Total
Acquisition Book Value	**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	0.00	2,611,242.20	19,804.96	2,266,442.87	22,662.48	0.00	4,920,152.21
Amortisations	-488,872.32	-561,946.42	-60,599.33	0.00	-32,038.94	-1,105.26	-1,144,562.27
Value Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales – Write-offs	0.00	-993,233.29	0.00	0.00	0.00	0.00	-993,233.29
Depreciation of Items Sold – Written Off	0.00	680,975.30	0.00	0.00	0.00	0.00	680,975.30
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	-2,563,184.48	0.00	0.00	-2,563,184.48
Unamortized Book Value as at 30.09.09	**26,627,743.09**	**14,064,588.02**	**218,363.33**	**823,575.76**	**83,884.55**	**1,111,712.84**	**42,929,867.59**

6. Summary financial data of consolidated companies

The Company participation rates in subsidiaries and joint ventures under incorporation, none of which are listed, are as follows:

	Country of Establishment	Assets	Obligations	Income	Profit / Loss	Participation Rate
30.09.2009						
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.	Greece	29,409,092.05	20,792,931.84	12,952,067.19	(874,876.67)	50%
CORUS - KALPINIS – SIMOS COATING MATERIALS S.A.	Greece	22,183,459.82	10,300,217.61	15,944,466.13	(458,227.88)	50%
BALKAN IRON GROUP SRL	Romania	2,387,874.49	378,535.87	0.00	130,723.56	33.33%
Total		**53,980,426.36**	**31,471,685.32**	**28,896,533.32**	**(1,202,380.99)**	
30.09.2008						
TATA ELASTRON S.A. STEEL SERVICE CENTRE S.A.	Greece	14,986,982.99	5,294,108.16	262,262.33	(181,654.88)	50%
CORUS - KALPINIS – SIMOS COATING MATERIALS S.A.	Greece	32,736,757.61	19,468,054.19	25,355,806.99	1,237,743.88	50%
BALKAN IRON GROUP SRL	Romania	10,000.00	0.00	0.00	0.00	100%
Total		**47,723,740.60**	**24,762,162.35**	**25,618,069.32**	**1,056,089.00**	

7. Analysis of Receivables

The receivables of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Customer	25,762,211.24	35,422,707.58	22,640,496.40	33,702,553.14
Notes	658,129.98	288,642.90	553,629.96	288,642.92
Post-dated cheques	25,652,982.59	54,141,951.98	20,529,406.12	47,545,077.22
Provisions for Bad Debt	(1,600,309.28)	(1,302,554.17)	-1,395,966.15	(1,098,056.42)
	50,473,014.53	**88,550,748.29**	**42,327,566.33**	**80,438,216.86**
Other Receivables	5,029,161.00	8,083,744.12	2,922,407.08	5,633,372.89
Customers and other Receivables	**55,502,175.53**	**96,634,492.41**	**45,249,973.41**	**86,071,589.75**

The other receivables of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Employee receivables	67,729.64	24,330.24	45,551.42	17,744.09
Other partners – third parties receivables	361,017.67	57,524.81	75,052.54	19,899.68
Receivables from affiliated companies	700,000.00	1,500,325.00	700,000.00	1,500,000.00
Greek State– tax receivable	1,178,186.93	4,011,570.14	66,233.45	3,049,584.99
Grants receivables	2,722,226.76	2,489,993.93	2,035,569.67	1,046,144.13
Total	**5,029,161.00**	**8,083,744.12**	**2,922,407.08**	**5,633,372.89**

8. Analysis of Inventories

The inventories of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Merchandise	10,022,131.82	27,819,515.76	9,545,555.21	27,056,622.49
Depreciation of merchandise	(258,750.00)	(2,885,652.00)	(230,000.00)	(2,885,652.00)
Merchandise in Stock	342,722.46	1,278,977.93	342,722.46	1,278,977.93
Depreciation of merchandise in stock	0.00	(71,682.53)	0.00	(71,682.53)
Products	6,464,798.18	10,090,589.31	5,962,189.42	9,628,471.16
Product depreciation	(370,000.00)	(2,310,270.00)	(370,000.00)	(2,310,270.00)
Orders	296,376.91	1,136,765.55	97,531.67	998,479.39
Raw materials	2,120,047.07	4,077,672.75	0.00	0.00
Depreciation of raw materials	0.00	(375,000.00)	0.00	0.00
Total	**18,617,326.44**	**38,760,916.77**	**15,347,998.76**	**33,694,946.44**

9. Analysis of Cash Reserves

Cash and cash equivalents of the Group and the Company include the following:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Cash-in-hand	13,551.37	62,508.54	3,153.41	59,563.54
Demand Deposits	16,342,022.53	932,834.78	16,019,498.81	623,680.28
Total	**16,355,573.90**	**995,343.32**	**16,022,652.22**	**683,243.82**

10. Analysis of All Equity Accounts

The equity of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Share Capital	**14,918,400.00**	**14,918,400.00**	**14,918,400.00**	**14,918,400.00**
Premium from the issue of Shares Above Par	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**	**14,900,777.70**
Ordinary Reserve	3,444,685.24	3,316,736.60	3,334,000.00	3,210,000.00
Extraordinary reserves	5,270,400.00	5,270,400.00	5,270,400.00	5,270,400.00
Untaxed Reserves subject to Special Legal Provisions	11,985901.87	11,985,901.87	11,885,777.86	11,885,777.86
Free shares from profit capitalisation	344,862.50	344,862.49	0.00	0.00
Reserves of Untaxed Income	404,315.87	404,315.87	404,315.87	404,315.87
Total Reserves	**21,450,165.48**	**21,322,216.83**	**20,894,493.73**	**20,770,493.73**
Profit Balance Carried Forward	35,789,203.32	34,409,372.80	33,508,945.64	32,091,398.97
Results for Financial Year	(4,193,343.99)	2,437,455.53	(3,342,929.70)	2,473,946.67
Accumulated Profit	**31,595,859.33**	**36,846,828.33**	**30,166,015.94**	**34,565,345.64**
Total Equity without Minority Interest	**82,865,202.51**	**87,988,222.86**	**80,879,687.37**	**85,155,017.07**
Minority Interests	0.00	0.00	0.00	0.00
Total Equity	**82,865,202.51**	**87,988,222.86**	**80,879,687.37**	**85,155,017.07**

11. Suppliers and Other Liabilities

The liabilities of the Group and the Company to suppliers are analysed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Suppliers	4,625,696.55	6,113,641.28	2,656,279.04	2,741,780.38
Payable Promissory notes	6,563,570.93	15,266,516.14	6,563,570.93	15,237,371.61
	11,189,267.48	**21,380,157.42**	**9,219,849.97**	**17,979,151.99**

The liabilities of the Group and the Company to other third parties are analysed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Insurance Accounts & Other Taxes	923,222.40	874,213.80	857,959.35	592,060.91
Financial Lease Liabilities	0.00	9,505.09	0.00	0.00
Clients down payment	582,458.36	257,170.09	520,172.64	135,974.39
Other liabilities / provisions	531,697.01	1,376,904.17	265,998.85	1,302,815.93
Dividend payable	32,238.87	36,958.74	32,238.87	36,958.74
Total	**2,069,616.64**	**2,554,751.89**	**1,676,369.71**	**2,067,809.97**

12. Loans

The loan liabilities of the Group and the Company are analysed as follows:

Long-Term Loans

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Bond Loans	18,464,513.00	34,659,776.67	15,000,000.00	27,000,000.00

Short-Term Loans

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Bank Loans	16,906,279.82	40,070,245.83	10,359,295.75	33,762,311.66
Short-Term part of Bond Loans	8,691,515.13	183,353.33	8,508,161.80	5,018,040.00
Total	**25,597,794.95**	**40,253,599.16**	**18,867,457.55**	**38,780,351.66**

TOTAL LOANS	**44,062,307.95**	**74,913,375.83**	**33,867,457.55**	**65,780,351.66**

	GROUP			
	< 1 year	From 1 year till 2 years	From 2 years till 5 years	> 5 years
Bank Loans 30.09.09	25,597,794.95	16,591,426.24	1,873,086.76	0.00

	COMPANY			
	< 1 year	From 1 year till 2 years	From 2 years till 5 years	> 5 years
Bank Loans 30.09.09	18,867,457.55	15,000,000.00	0.00	0.00

13. Deferred Taxes Analysis

Deferred tax receivables and liabilities are calculated at the level of each individual Company of the Group. If both receivables and liabilities arise, these are offset against one another at the individual Company level.
The deferred tax receivables (DTR) and liabilities (DTL) are offset when there is an enforceable legal right for the current tax claims 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:

	30.09.2009		31.12.2008	
	DTR	DTL	DTR	DTL
From tax claim for the depreciation of tangible & intangible assets at a time prior to the encumbrance of the results	0.00	1,679,026.97	0.00	1,025,790.56
From tax claim for the depreciation of intangible & tangible assets at a time following the encumbrance of the results	3,318.12	0.00	0.00	0.00
From tax loss offset with taxable gain of subsequent fiscal years & periods	1,651,653.28	0.00	106,014.35	0.00
From accounting recognition of tax deductible liabilities to employees at the time they are paid	108,540.20	0.00	119,380.19	0.00
From Receivables Written Off	0.00	0.00	0.00	0.00
From tax claim for the depreciation of installation expenses at a time prior to the encumbrance of the results	0.00	0.00	0.00	0.00
From tax claim for the depreciation of asset installation expenses at a time following the encumbrance of the results	9,338.58	0.00	7,702.30	0.00
From Inventory Impairment	157,187.50	0.00	1,391,901.13	0.00
From a Bad Debt provision	46,323.93	0.00	67,636.22	0.00
From Exchange Differences	0.00	0.00	0.00	0.00
From Leasing Liabilities	1,820.65	0.00	3,235.31	0.00
Difference in Inventory Valuation	40,654.75	0.00	0.00	0.00
Grants	0.00	61,220.33	0.00	21,918.50
From Unrealised Profits from Intercompany Transactions	16,501.21	0.00	432.58	0.00
From Other Differences	829.07	0.00	0.00	1,436.56
Income taxes that shall burden the accounts of subsequent periods	**2,036,167.29**	**1,740,247.30**	**1,696,302.08**	**1,049,145.62**
Accumulated deferred tax	**295,919.59**		**647,156.46**	
Deferred Tax for Financial Year	**351,033.11**		**2,433,687.83**	

(b) For the Company

	30.09.2009		31.12.2008	
	DTR	DTL	DTR	DTL
From tax claim for the depreciation of tangible fixed assets at a time prior to the encumbrance of the results	0.00	1,364,725.96	0.00	770,286.08
From tax claim for the depreciation of intangible fixed assets at a time following the encumbrance of the results	0.00	0.00	0.00	0.00
From accounting recognition of tax deductible liabilities to employees at the time they are paid	100,548.57	0.00	112,659.20	0.00
From valuation of long-term liabilities at present value	0.00	0.00	0.00	0.00
From tax claim for the depreciation of setup expenses at a time prior to the encumbrance of the results	0.00	0.00	0.00	0.00
From a tax claim for the depreciation of setup expenses at a time following the encumbrance of the results	3,561.85	0.00	0.00	0.00
From Inventory Impairment	150,000.00	0.00	1,316,901.13	0.00
From Exchange Differences	0.00	0.00	0.00	0.00
From a Bad Debt provision	29,522.20	0.00	29,522.20	0.00
Difference in Inventory Valuation	40,654.75	0.00	0.00	0.00
From tax losses to the income tax of previous years and periods	1,285,925.33	0.00	0.00	0.00
Grants	0.00	50,551.99	0.00	19,940.41
Other Differences	829.07	0.00	0.00	0.00
Income taxes that shall burden the accounts of subsequent periods	**1,611,041.77**	**1,415,277.95**	**1,459,082.53**	**790,226.49**
Accumulated deferred tax	**195,763.82**		**668,856.04**	
Grants	**473,092.22**		**2,162,274.69**	

14. 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 income statement. When performing the actuarial estimate, all economic and population parameters connected to the employees of the Group were taken into account.

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Balance on 1.1.09 & 1.1.08	596,900.98	530,752.82	563,296.01	509,716.86
Indemnifications Paid in Period	(206,472.83)	(46,815.53)	(187,817.29)	(42,481.00)
Provisions for the Period	152,539.48	112,963.69	127,264.12	96,060.15
Total	**542,967.63**	**596,900.98**	**502,742.84**	**563,296.01**

15. Tax liabilities analysis

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Income tax liability	666,661.60	2,078,020.27	623,125.41	1,871,322.34
Tax down payment over earnings for the next period	(1,647,599.61)	(1,944,086.20)	(1,504,863.23)	(1,709,019.65)
Provision for taxation of untaxed reserves L. 3220/2004	0.00	750,000.00	0.00	750,000.00
Provision for tax audit differences	367,500.00	367,500.00	350,000.00	350,000.00
Taxes fees from prior accounting years	47,623.53	97,412.00	0.00	0.00
Total	**(565,814.48)**	**1,348,846.07**	**(531,737.82)**	**1,262,302.69**

By virtue of Law 3220/2004, the Company and the Group formed untaxed reserves amounting to EUR 2,520 thousand and EUR 2,960 thousand for the years 2003 – 2004, respectively. The untaxed reserves are considered by the European Union as a form of State aid and are subject to taxation. Due to this development, the company assumed that there will be likely tax imposed on these inventories and hence accounted for provisions which burdened the results of fiscal year 2006. Pursuant to the audit report by the Ministry of Economy and Finance dated 16/02/2009, as regards the realized investments of Law 3220/2004 , there is no reason for recovery of the tax free reserves and therefore the company proceeded to the reversal of the said provision.

16. Segment Reporting

The Group operates solely in a single business sector, that of steel products, which is the primary reporting sector in accordance with IAS 8. Therefore results are not presented by individual business sector.

The geographical sector can be considered as a secondary reporting sector. It includes the following reporting sectors:

- Domestic Sales (about 89 %)
- Foreign Sales (about 11 %)

The sales of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Merchandise Sales	32,809,526.75	90,429,433.33	30,346,734.51	90,489,200.91
Product Sales	35,031,557.73	64,373,393.25	27,883,329.88	53,538,986.79
Other Sales	1,729,288.30	481,883.94	0.00	632.25
Total Sales	**69,570,372.78**	**155,284,710.52**	**58,230,064.39**	**144,028,819.95**

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Domestic Sales	62,243,860.62	144,400,465.92	54,056,175.89	135,029,875.73
International Sales	7,326,512.16	10,884,244.60	4,173,888.50	8,998,944.22
Total Sales	**69,570,372.78**	**155,284,710.52**	**58,230,064.39**	**144,028,819.95**

17. Analysis of Other Accounts Results

(a) Other Income

Other Income of the Group and the Company is analysed as follows:

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Income from Transport & Delivery Expenses	916,849.25	1,489,476.02	796,400.49	1,331,965.27
Rental Income	155,900.00	149,104.44	308,000.00	297,308.88
Income from Grants	156,826.54	55,746.88	119,187.03	52,024.55
Other Income	290,632.24	125,874.62	146,548.73	118,845.37
Total Other Operating Income	2,462,415.28	0.00	2,462,415.28	0.00
Income from Transport & Delivery Expenses	**3,982,623.31**	**1,820,201.96**	**3,832,551.53**	**1,800,144.07**

(b) Other Expenses

Other Expenses of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Bad Debts	297,909.73	879,311.14	297,909.73	820,140.94
Losses from Sale of Fixed Assets	0.00	84,430.32	372.29	84,430.32
Other Expenses	304,635.04	358,000.00	303,745.20	338,000.00
Previous years expenses	37,775.62	9,000.00	35,117.96	0.00
Total Other Operating Expenses	**640,320.39**	**1,330,741.46**	**637,145.18**	**1,242,571.26**

(c) Expenses

Group's and company's expenses are analyzed as follows:

	GROUP		
	1.1-30.09.09		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	2,121,532.60	2,621,494.82	1,295,286.90
Fees and expenses of third parties	313,012.89	234,738.90	220,421.03
Third parties	522,234.46	579,798.47	765,100.24
Taxes - duties	160,344.24	128,608.74	43,891.88
Other expenses	107,577.96	1,761,355.13	353,106.16
Depreciation	858,730.84	488,897.03	175,432.13
Cost of inventories	63,784,690.16	0.00	0.00
Total	**67,868,123.15**	**5,814,893.09**	**2,853,238.34**

	GROUP		
	1.1-30.09.08		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	2,249,342.18	2,802,926.33	1,184,876.27
Fees and expenses of third parties	400,035.06	834,945.94	106,042.70
Third parties	569,866.07	769,186.35	1,350,196.15
Taxes - duties	111,998.09	109,794.02	18,153.08
Other expenses	570,532.90	2,690,615.56	498,403.14
Depreciation	555,258.95	489,999.20	217,640.89
Cost of inventories	125,737,742.51	0.00	0.00
Total	**130,194,775.76**	**7,697,467.40**	**3,375,312.23**

	COMPANY		
	1.1-30.09.09		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	1,575,830.37	2,232,232.32	983,355.67
Fees and expenses of third parties	287,521.57	177,383.87	156,120.29
Third parties	348,613.68	428,766.51	657,756.17
Taxes - duties	113,126.16	119,709.19	31,119.32
Other expenses	78,140.05	1,415,211.13	309,677.83
Depreciation	563,176.41	450,920.29	130,465.59
Cost of inventories	54,487,285.36	0.00	0.00
Total	**57,453,693.60**	**4,824,223.31**	**2,268,494.87**

	COMPANY		
	1.1-30.09.08		
	Sales cost	Selling cost	Administrative cost
Employee fees and expenses	1,647,775.58	2,488,653.93	944,492.55
Fees and expenses of third parties	370,562.63	735,005.42	82,548.98
Third parties	394,785.47	695,604.01	1,333,231.37
Taxes - duties	104,257.28	94,248.48	14,568.98
Other expenses	542,330.77	2,378,653.49	448,864.25
Depreciation	393,464.99	486,508.55	213,807.23
Cost of inventories	117,554,371.25	0.00	0.00
Total	**121,007,547.97**	**6,878,673.88**	**3,037,513.36**

(d) Financial expenses – income

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

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Debit interest	1,273,804.09	2,527,508.53	981,781.21	2,513,539.29
Other banking expenses and permissions	118,835.10	341,909.97	65,682.89	158,867.02
Foreign exchange differences	144,690.23	536,724.32	116,160.85	536,404.94
Total	**1,537,329.42**	**3,406,142.82**	**1,163,624.95**	**3,208,811.25**

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

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Credit interest	354,918.26	227,146.45	345,264.65	217,419.27
Income from participation and securities	0.00	16,434.24	0.00	0.00
Foreign exchange differences	403,328.69	54,552.68	319,463.86	53,798.05
Total	**758,246.95**	**298,133.37**	**664,728.51**	**271,217.32**

(e) Income tax expenses

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Taxes for the period	**(5,790,579.11)**	**11,448,293.88**	**(5,460,544.91)**	**10,642,186.74**
Tax burden	**12,475.30**	**2,865,718.11**	**0.00**	**2,660,547.00**
Differed taxation	351,033.10	71,722.66	473,092.22	104,803.53
Provision for taxes from tax free reserves	(750,000.00)	0.00	(750,000.00)	0.00
Tax audit differences	655.62	0.00	0.00	0.00
Provision of potential tax audit differences	0.00	0.00	0.00	0.00
Tax finalization expenses	0.00	0.00	0.00	0.00
Effective tax burden	**(385,835.98)**	**2,937,441.00**	**(276,907.78)**	**2,765,350.30**

18. Analysis of Profits per Share

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Net Profit Attributable to Shareholders	-4,016,825.37	8,461,165.18	-3,342,929.70	7,959,713.09
Number of Shares	37,296,000	37,296,000	37,296,000	37,296,000
Profit per Share (€)	**-0.1077**	**0.2269**	**-0.0896**	**0.2134**

19. Transactions with Affiliated Parties

Amounts of sales and purchases of the Group and the Company, to and from associated parties, as well as the balances of receivables and liabilities, are itemized as follows:

(a) Income

	COMPANY	
	1.1-30.09	
	2009	2008
Sale of Inventory to Corus-Kalpinis-Simos S.A. Coating Material	764,896.07	836,678.00
Sale of Inventory to Tata Elastron Simos Steel Processing Centre S.A.	4,302,817.21	1,590,095.20
Sale of Inventory to Steel Center S.A.	51,339.33	363,897.32
Rent Income from Corus-Kalpinis-Simos S.A. Coating Materials	307,800.00	296,100.00
Rent Income from Tata Elastron Simos Steel Processing Centre S.A.	0.00	308.88
Income from fixed asset sales to Tata Elastron Simos Steel Processing Centre S.A.	12,100.00	1,000.00
Processing Income from Steel Center S.A.	1,237.28	1,593.63
Sales commissions from Corus-Kalpinis-Simos S.A.	0.00	6,702.04
Transportation revenues from Tata Elastron	1,432.40	0.00
	5,441,622.29	**3,096,375.07**

(b) Expenses

	COMPANY	
	1.1-30.09	
	2009	2008
Sale of Inventory to Corus-Kalpinis-Simos S.A. Coating Material	612,490.66	635,477.38
Sale of Inventory to Tata Elastron Simos Steel Processing Centre S.A.	534,239.60	44,035.99
Sale of Inventory to Steel Center S.A.	260,930.25	79,419.64
Processing expenses from Tata Elastron Simos Steel Processing Centre S.A.	38.00	30.00
Processing Expenses from Corus-Kalpinis-Simos S.A. Coating Materials	0.00	0.00
Purchases of consumables by Corus-Kalpinis-Simos S.A. Coating Materials	1,472.99	0.00
Purchase of fixed assets by Steel Center S.A.	1,272.40	0.00
Processing expenses of Steel Center	3,858.40	0.00
Security expenses of Steel Center S.A.	0.00	21,000.00
	1,414,302.30	**779,963.01**

(c) Receivables

	COMPANY	
	1.1-30.09	1.1-31.12
	2009	2008
From Tata Elastron Steel Processing Center S.A.	2,516,717.32	5,433,323.82
From Corus-Kalpinis-Simos S.A. Coating Materials	138,343.47	127,572.14
From Steel Center S.A.	2,231.62	0.00
From Balkan Iron Group S.R.L.	0.00	800,000.00
From Kalpinis Simos Bulgaria EOOD	700,000.00	700,000.00
	3,357,292.41	**7,060,895.96**

(d) Liabilities

	COMPANY	
	1.1 – 30.09	1.1-31.12
	2009	2008
To Corus-Kalpinis-Simos S.A. Coating Materials	15,579.60	681.35
To Tata Elastron Simos Steel Processing Centre S.A.	247,783.76	0.00
To Steel Center S.A.	36,135.27	0.00
	299,498.63	**681.35**

	COMPANY	
	1.1-30.09	
	2009	2008
Sale of Inventory to Steel Center S.A.	72,841.83	363,897.32
Processing Income from Steel Center S.A.	1,237.28	1,593.63
Sales commissions from Steel Center S.A.	0.00	0.00
	74,079.11	**365,490.95**

(f) Expenses

	COMPANY	
	1.1-30.09	
	2009	2008
Inventory Purchases from Steel Center S.A.	300,552.49	262,335.67
Storage Expenses from Steel Center S.A.	0.00	21,000.00
Processing Expenses from Steel Center S.A.	3,858.40	0.00
Purchase of fixed assets by Steel Center S.A.	1,272.40	0.00
	305,683.29	**283,335.67**

(g) Receivables

	COMPANY	
	1.1 – 30.09	1.1-31.12
	2009	2008
From Steel Center S.A.	2,231.62	0.00

(h) Liabilities

	COMPANY	
	1.1 – 30.09	1.1-31.12
	2009	2008
To Steel Center S.A.	57,697.77	0.00

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Transactions and Remuneration of Management Executives and Members of Management	1,175,887.87	1,047,577.72	804,412.31	756,109.81
Receivables from Management Executives and Members of Management	0.00	0.00	0.00	0.00
Liabilities to Management Executives and Members of Management	0.00	0.00	0.00	0.00

20. 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 situation or operation. The Parent Company has been audited by the tax authorities up to accounting year 2005. There is a tax audit in progress for accounting years 2006-2007.

CORUS-KALPINIS-SIMOS S.A. COATING MATERIALS has been audited up to and including financial year 2007, TATA ELASTRON STEEL SERVICE CENTRE S.A. has been audited up to and including financial year 2006. Therefore, tax obligations have not been rendered final for the non-audited financial years.

The results of accounting year 2008 bear the cost of provision of €367 thousand for tax audit for the Group and €350 thousand for the company.

The Group and Company incur contingent liabilities and receivables with regard to banks, other guarantees and other issues that arise in the context of usual activities, as follows:

	30.09.2009	
	GROUP	COMPANY
Guarantees to Secure Obligations to Suppliers	12,539,660.95	8,984,082.77
Guarantees to Secure Receivables from Customers	196,303.93	3,797,903.49
Other Guarantees	1,622,949.15	0.00
Total	**14,358,914.03**	**12,781,986.26**

21. Dividends

According to Greek Commercial Law, companies are obligated to distribute to the shareholders 35% of remaining profits after deducting taxes and withholding for the regular reserve. The Annual Ordinary General Meeting of the shareholders dated 25/06/2009 approved to distribute dividend amounting € 0.025 per share, of which a 10% tax is applied pursuant to Law 3697/2008. Therefore the net dividend to be paid amounts € 0.0225 per share.

22. Staff Information

(a) Number of Staff

The number of employees working for the Group and Company is shown in the following Table:

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Salaried	145	137	87	87
Staff on a Daily-Wage Basis	159	180	113	130
Total Staff	**304**	**317**	**200**	**217**

(b) Staff Remuneration

The remuneration of employees working for the Group and Company is shown in the following Table:

	GROUP		COMPANY	
	1.1-30.09		1.1-30.09	
	2009	2008	2009	2008
Remuneration of Employees	4,648,166.15	4,895,673.56	3,713,025.02	3,999,403.43
Employer Contributions	1,152,838.76	1,207,644.99	928,819.22	995,151.03
Other Benefits	68,180.74	64,701.24	22,310.01	25,367.60
Total	**5,869,185.65**	**6,168,019.79**	**4,664,154.25**	**5,019,922.06**

23. Financial Leasing

The Financial Leasing liability is as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Up to 1 year	9,388.06	10,241.52	0.00	0.00
From 1 to 5 years	0.00	6,827.68	0.00	0.00
Total	**9,388.06**	**17,069.20**	**0.00**	**0.00**
Less future financial charges	(284.83)	(892.59)	0.00	0.00
Current Value of Financial Leasing Obligations	**9,103.23**	**16,176.61**	**0.00**	**0.00**
Present Value of Financial Leasing Liabilities				
Up to 1 year	9,103.23	9,505.09	0.00	0.00
From 1 to 5 years	0.00	6,671.52	0.00	0.00
Total	**9,103.23**	**16,176.61**	**0.00**	**0.00**

24. State Grants

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Grants on Completed Investments	4,994,613.53	3,579,343.45	4,033,767.70	2,589,917.90
Grants on revenue for accounting year 2009/2008	(156,826.54)	(119,187.03)	(92,053.51)	(76,351.36)
Grants on revenue for previous accounting years	(115,404.16)	(99,702.04)	(23,350.67)	(23,350.67)
Balance	**4,722,382.83**	**3,360,454.38**	**3,918,363.52**	**2,490,215.87**
Short term part	218,769.76	168,545.50	177,345.50	123,545.50
Long term part	4,503,613.07	3,191,908.88	3,741,018.02	2,366,670.37
Received Advance	2,272,386.77	1,543,773.77	1,543,773.77	1,543,773.77
Grant Receivable	2,722,226.76	2,035,569.68	2,489,993.93	1,046,144.13

(a) ELASTRON S.A. - STEEL PRODUCTS

On 22 December 2006 the Ministry of Development approved a new five-year investment plan worth EUR 14.7 million. An investment plan 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 five-year investment plan worth EUR 2.43 million. An investment plan grant for 15% 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 EUR 11.6 million. An investment plan grant for 25% of the above amount is anticipated.

The investment cost grant is subject to limitations and conditions that are reasonably expected to be implemented in whole. This is the reason why the Company accounts for grant receivables against completed investments.

(d) Proceeds on account of Grants

In June 2007 ELASTRON S.A. received an advance payment of EUR 1.54 million, corresponding to 30% of the total grant amount, making use of the option of a lump sum advance payment. Until 30.06.09, CORUS - KALPINIS – SIMOS S.A. have not received an amounts against the grant. On 15/04/2009 TATA ELASTRON S.A. received an advance payment of EUR €1,457,226.

25. Events after the Balance Sheet Date

There were no events affecting the financial statements.

Aspropirgos, November 24, 2009

THE CHAIRMAN OF THE BoD	THE DEPUTY MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
PANAGIOTIS SIMOS	STYLIANOS KOUTSOTHANASIS	MICHAIL KALLITSIS
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