

A.KALPINIS – N. SIMOS SA

STEEL PRODUCTS

SUMMARY FINANCIAL DATA AND INFORMATION from January 1st until December 31st 2006

(published according to article 135 of Law 2190 on enterprises preparing annual financial statements, consolidated or not, according to IAS)

The following data and information aim at providing general information regarding the financial status and results of A. KALPINIS – N. SIMOS STEEL PRODUCTS SA and the Group A. KALPINIS – N. SIMOS STEEL PRODUCTS SA.. The reader who wishes to have a complete picture of the financial position and the operation results of the Company needs to refer to the annual financial statements according to IAS, as well as the certified auditor's report. For instance, he/she can visit the website where these data are posted.

Amounts in k €)

COMPANY INFORMATION				
Company seat address:	Diiilistirion Avenue, Agios Ioannis, Aspropirgos Attica			
Companies Reg. No:	7365/06/B/86/32			
Competent Supervising Authority:	Ministry of Development – SA and Credit Division			
Composition of Board of Directors:	Panagiotis Simos, Elvira Kalpini, Athanasios Kalpinis, Irini Simou, Andreas Kalpinis, Stilianos Koutsothanasis, Vassilis Hatzitheodorou, Vassilis Malalitzoglou, Konstantinos Gianniris			
Date of approval of financial statements by the BoD (wherefrom the summary data are drawn):	March 14 th , 2007			
Certified auditor-accountant:	Ioannis T. Karalis			
Auditing firm:	SOL SA			
Type of auditors' report	With the agreement of – matters of emphasis			
Company website	www.kalpinis-simos.gr			
BALANCE SHEET ITEMS				
	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Fixed Assets	51.635,85	45.672,68	44.308,58	42.158,81
Inventories	45.491,31	40.420,74	36.790,17	32.234,33
Trade receivables	81.713,35	69.699,06	65.747,53	57.523,15
Other assets	3.214,63	3.203,91	2.597,22	1.991,19
TOTAL ASSETS	182.055,14	158.996,39	149.443,50	133.907,48
LIABILITIES				
Long-term liabilities	32.304,51	37.492,98	31.575,38	36.783,45
Short-term bank liabilities	41.304,95	21.096,62	23.930,62	10.500,00
Other short-term liabilities	17.800,31	16.628,52	13.548,42	10.916,94
Total liabilities (a)	91.409,77	75.218,12	69.054,42	58.200,39
Share Capital	11.188,80	11.188,80	11.188,80	11.188,80
Other items involving Shareholders' equity	70.954,32	65.427,65	69.200,28	64.518,29
Total Company shareholders' equity (b)	82.143,12	76.616,45	80.389,08	75.707,09
Minority interests (c)	8.502,25	7.161,82	-	-
Total shareholders' equity (d) = (b) + (c)	90.645,37	83.778,27	80.389,08	75.707,09
TOTAL LIABILITIES (e) = (a) + (d)	182.055,14	158.996,39	149.443,50	133.907,48
PROFIT AND LOSS ACCOUNT ITEMS				
	THE GROUP		THE COMPANY	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Total turnover	150.439,91	128.086,11	125.229,44	108.246,79
Gross profit	24.863,15	14.865,00	19.940,97	11.904,96
Profits before taxes, financing investing results and depreciations	15.260,48	7.169,47	11.974,61	6.003,82
Profits before taxes, financing and investing results	13.761,43	5.560,55	10.802,81	4.747,35
Total profits before taxes	11.496,21	4.312,30	9.068,60	3.710,48
Less taxes	-4.377,35	-2.198,28	-3.702,85	-1.701,29
Profits after taxes from continuing operations (a)	7.118,86	2.114,02	5.365,75	2.009,19
Profits after taxes from discontinued operations (b)	0,00	0,00	0,00	0,00
Profit after taxes (continuing & discontinued operations) (a) + (b)	7.118,86	2.114,02	5.365,75	2.009,19
Allocated to:				
Company's Shareholders	6.210,43	1.812,53	5.365,75	2.009,19
Minority Shareholders	908,43	301,49		
Profits after taxes per share-basic (in €)	0,500	0,146	0,432	0,162
Proposed dividend per share (in €)			0,200	0,055
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD				
	THE GROUP		THE COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Shareholders' equity at the beginning of the period (01.01.2006 and 01.01.2005 respectively)	83.778,27	84.107,24	75.707,09	76.432,94
Profit for the period after taxes	7.118,86	2.114,02	5.365,75	2.009,19
	90.897,13	86.221,26	81.072,84	78.442,13
Increase in company share capital	432,00	792,00	0,00	0,00
Minority interest acquisition cost	0,00	-499,95	0,00	0,00
Dividends distributed (profits)	-683,76	-2.735,04	-683,76	-2.735,04
Shareholders' equity at the end of the period (31.12.2006 and 31.12.2005 respectively)	90.645,37	83.778,27	80.389,08	75.707,09

	CASH FLOW STATEMENT FOR THE PERIOD			
	THE GROUP		THE COMPANY	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Operating activities				
Profits before taxes	11.496,21	4.312,30	9.068,60	3.710,48
Plus/ less adjustments for:				
Depreciation	1.499,05	1.608,92	1.171,80	1.256,47
Provisions	31,02	391,06	26,45	302,42
Foreign exchange differences	-16,75	-0,28	-16,75	-0,28
Results (income, expenses, gain & loss) from investing activities	-7,37	261,49	-1,06	83,01
Interest & related expenses	2.913,80	2.015,75	2.257,86	1.664,70
	15.915,96	8.589,24	12.506,90	7.016,80
Plus/less adjustments of operating capital accounts or related to operating activities				
Decrease/ (Increase) of inventories	-5.070,57	-3.055,30	-4.555,84	-1.188,74
Decrease/ (Increase) of receivables	-12.628,04	-3.594,10	-9.101,75	-586,68
Decrease/(increase) of liabilities (except Banks)	-2.288,34	-71,84	-447,05	-1.356,15
Less:				
Interest charges & related expenses paid	-2.872,38	-1.894,52	-2.245,02	-1.560,75
Paid taxes	-494,06	-4.694,47	-293,38	-3.994,71
Total inflows/ (outflows) from operating activities (a)	-7.437,43	-4.720,99	-4.136,14	-1.670,23
Investments				
Acquisition of subsidiaries, affiliated companies, joint ventures, etc.	0,00	-499,95	0,00	-499,95
Acquisition of tangible and intangible fixed assets	-7.476,68	-4.859,80	-3.332,05	-2.785,60
Receivables from the sale of intangible & tangible fixed assets	5,70	316,65	5,10	27,45
Interest received	11,65	6,21	1,69	3,59
Dividends received	0,00	0,00	0,00	0,00
Total inflows/ (outflows) from investing activities (b)	-7.459,33	-5.036,89	-3.325,26	-3.254,51
Financing activities				
Proceeds from share capital increase	432,00	792,00	0,00	0,00
Proceeds from bank loans	105.983,83	91.196,92	75.233,83	72.676,91
Repayment of loans	-90.934,72	-84.012,97	-66.933,83	-69.503,89
Dividends paid	-685,46	-2.723,53	-685,46	-2.723,53
Total inflows/ (outflows) from financing activities (c)	14.795,65	5.252,42	7.614,54	449,49
Net increase/ (decrease) on cash for the period (a) + (b) + (c)	-101,11	-4.505,46	153,14	-4.475,25
Cash and cash equivalents at the beginning of the period	1.976,80	6.482,26	1.235,89	5.711,14
Cash and cash equivalents at the end of the period	1.875,69	1.976,80	1.389,03	1.235,89

ADDITIONAL DATA AND INFORMATION

- The consolidation also involves the following companies:
 - A.KALPINIS – N. SIMOS STEEL PRODUCTS SA, (Parent), Seat in Aspropirgos.
 - CORUS – KALPINIS – SIMOS COVERING MATERIALS SA, (Proportional Consolidation), Seat in Aspropirgos, Participation rate 50%
 - STEEL CENTER SA (Total Consolidation), Seat : Nikea, Participation rate 0%.
 - METALIKA PROIONTA VOREIOU ELLADOS SA (Total Consolidation), Seat : Aspropirgos, Participation rate 100%.
- The matters of Emphasis referred to in the "Auditor's Review Report" involve the unaudited by the tax authorities periods of the Group companies, which include: The parent company has been audited by tax authorities for up to the period of 2005. CORUS – KALPINIS – SIMOS SA has been audited for up to the period of 2004, METALIKA PROIONTA VOREIOU ELLADOS SA has been audited for up to the period of 2005 and STEEL CENTER SA has been audited for up to the period of 2004. Therefore, tax liabilities for unaudited periods have not been finalized.
- The General Meeting of the company SYNTHETA METALIKA PROIONTA SA as of 1.12.2006 decided the revival of the company into "METALIKA PROIONTA VOREIOU ELLADOS SA".
- The audit by tax authorities of the parent company A. KALPINIS – N. SIMOS SA for the fiscal years 2004-2005 was completed in January 2007, and such audit resulted in an additional tax amounting to € 399.99 thousand. Such amount was equally charged to operating results and liabilities. The audit by tax authorities of the subsidiary company METALIKA PROIONTA VOREIOU ELLADOS SA for the fiscal years 2002-2005 was completed in the same period, and such audit resulted in an additional tax amounting to € 42.71 thousand. Such amount was charged to consolidated results and liabilities.
- There are no disputes going on trial or arbitration nor court or arbitration bodies judgments that might significantly affect the financial status and the operation of the Company and the Group.
- There are no liens on the fixed assets of the Company and the Group.
- On 31.12.2006, the Group had 274 employees and the Company 192 employees, while on 31.12.2005 the Group had 249 employees and the Company 177 employees.
- In Cash Flows for the period 1.1-30.09.06, the amount of 63.00 thousand equally increased by oversight two accounts under corporate and consolidated Cash Flows without affecting any account of the Balance Sheet and Income Statement (note 26).
- The amounts of sales and purchases by the Group and the Company, to and from associated parties, for the period from 1.1.2006 to 31.12.2006, and the balances of receivables and liabilities are analyzed as follows (amounts in thousand €):

	Group	Company
a) Sales of goods and services:	0,00	1.589,71
b) Purchases of goods and services:	0,00	735,46
c) Receivables:	0,00	208,82
d) Liabilities:	0,00	0,00
e) Transactions and fees of directors and managers	1.077,80	767,32
f) Receivables from directors and managers	0,00	0,00
g) Liabilities to directors and managers	0,00	0,00

THE CHAIRMAN OF THE BOD

ASPROPIRGOS, MARCH 13th 2007
THE MANAGING DIRECTOR

THE ACCOUNTING DIRECTOR

PANAGIOTIS SIMOS
ID No AE 063856/07

KALPINIS ATHANASIOS
ID No P 620166/90

KOUTSOTHANASIS STILIANOS
ID No AB 669589/06