

COMPANY PRESENTATION

April 2008



A. KALPINIS - N. SIMOS SA
STEEL SERVICE CENTERS

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Key Issues

- 2 Business Overview
- 3 Key Investment Highlights
- 4 Industry Overview
- 5 Business Strategy
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At a Glance

Leading Steel Processor and Reseller of steel products in Greece with over 50 years presence in the sector, managing the largest steel product range in the market.

	2004	2005	2006	2007
Turnover (€ mil.)	130.1	128.1	150.4	189.3
		(-1.6%)	(+17.5%)	(+25.9%)
EBITDA (€ mil.)	15.7	7.2	15.3	19.7
		(-54.3%)	(+112.9%)	(+29.1%)
EBITDA Margin	12.1%	5.6%	10.1%	10.4%
EATAM (€ mil.)	9.4	1.8	6.2	9.6
		(-80.7%)	(+242.6%)	(+53.9%)
DIVIDEND (¢ / share)	7.3	1.8	6.7	10

Land: 140,000 m²

Plants & Build. 75,000 m²

Shares: 37.296 mil

Mkt CAP: € 59.7 mil

Assets(2007): € 204.5 mil

Sales Vol.(2007)231.3 th tons
1.4 Mio m²

EV/EBITDA(2007): 7.01 x

P/BV(2007):0.67 x

P/E(2007): 6.24 x

PEG (2007): 0.12 x

Share price € 1.60 (10/04/2008)

BV=Total Equity-Minority Rights,

Investment ratios computed with number of shares 37,296,000.

At a Glance

Excluding STEEL CENTER SA

- The company is Under Common Management & has the same Major Shareholders with KALPINIS-SIMOS SA but with a different activity
- 0% ownership but is included in the Consolidated under IFRS Statements of KALPINIS-SIMOS SA

	2004	2005	2006	2007
Turnover (€ mil.)	123.1	118.2	135.2	168.3
		(-3.9%)	(+14.4%)	(+24.5%)
EBITDA (€ mil.)	15.3	6.4	13.5	17.5
		(-58.2%)	(+110.9%)	(+29.6%)
EBITDA Margin	12.4%	5.4%	10.0%	10.4%
EATAM (€ mil.)	9.2	1.8	6.2	9.6
		(-80.7%)	(+242.6%)	(+53.9%)
DIVIDEND (¢ / share)	7.3	1.8	6.7	10

Land: 124,000 m²

Plants & Build. 68,500 m²

Shares: 37.296 mil

Mkt CAP: € 59.7 mil

Assets(2007): € 170.4 mil

Sales Vol.(2007): 222 th tons
1.4 Mio m²

EV/EBITDA(2007): 5.38 x

P/BV(2007): 0.67 x

P/E(2007): 6.24 x

PEG (2007): 0.12 x

Share price € 1.60 (10/04/2008)

BV=Total Equity-Minority Rights,

Investment ratios computed with number of shares 37,296,000.

Investment Thesis

		2006	2007	2007*
SALES	(000. €)	150,440	189,345	168,274
EBITDA	(000. €)	15,260	19,696	17,532
EBIT	(000. €)	13,761	17,936	16,021
EAT&MIN	(000. €)	6,210	9,557	9,557
EPS	¢	17	26	26
P/E	x	9.61	6.24	6.24
PEG	x	0.04	0.12	0.12
P/EBITDA	x	3.91	3.03	3.40
EV/EBITDA	x	8.46	7.01	5.38
P/BV	x	0.73	0.67	0.67
P/SALES	x	0.40	0.32	0.35
BANKS/ EQUITY	x	0.87	0.90	0.65

(*) Excluding STEEL CENTER SA operations

Share price € 1.60 (10/04/2008)

BV=Total Equity-Minority Rights,

Investment ratios computed with number of shares 37,296,000.

Brief History

- 1956 ● Founded by the fathers of today's major shareholders, Andreas Kalpinis and Nicolaos Simos.
- 1977 ● The first Steel Service Centre of the Greek market. Scope of activities is extended into the manufacture and processing of steel products.
- 1990 ● Listed on the Athens Stock Exchange following a 8.7 million euros IPO
- 1999 ●
- Subsidiary Corus - Kalpinis – Simos SA. Is founded (50-50% Joint venture with British Steel Holdings B.V.)
 - Capital Increase by €10.4 mil.
- 2002 ● Relocation to the strategic area of Aspropirgos in the Attica region, optimizing transportation process
- 2006 ● Establishment of Corus-Kalpinis-Simos Steel Service Center SA that is, the Steel Service Center of the Group in South East Europe (50-50% Joint venture with Corus–Tata)
- 2007 ●
- Stock Split 2:1 in October 10, 2007 -- Outstanding Shares: 37,296,000
 - 1st ever Private Placement: 10% placed to Foreign Institutional Investors
 - Established Bulgarian subsidiary: KALPINIS – SIMOS BULGARIA EOOD
- 2008 ●
- Established BALKAN IRON GROUP S.R.L. in Romania (Joint Venture with “HELLENIC HALYVOYRGIA” and “TRIGONIS BROS” 1/3 each)

The Group



A. KALPINIS - N. SIMOS SA
STEEL SERVICE CENTERS

- Established in 1956
- Leading Steel product distributor & processor in Greece
- Sales 2007 (€) 155.3 Mio
- Sales 2007 (vol.) 221.9 th tons

50%

50%

0%



CORUS
Corus - Kalpinis - Simos S.A.

- Established in 1999
- Partnership with British Steel Holdings B.V.
- Modern steel building materials (Ecopanel, polyurethane panels)
- Sales '07: (€) 28.2 Mio
- Sales '07 (vol.) 1.4 Mio m²

**Corus-Kalpinis-Simos
Steel Service Center S.A.**

- Re-activated in 2006
- 50-50% Joint venture with Corus-Tata SA
- Steel Service Center in Southeast Europe
- Starts operations in the 2nd half of 2008
- Sales '08: (€) 18.9 Mio
- Sales '08 P: (vol) 40 th. tons



STEEL CENTER S.A.

- Established in 1973
- Owned by Kalpinis & Simos family
- Active in the stainless steel industry
- Will not be consolidated in 1st Quarter of 2008

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Business Overview

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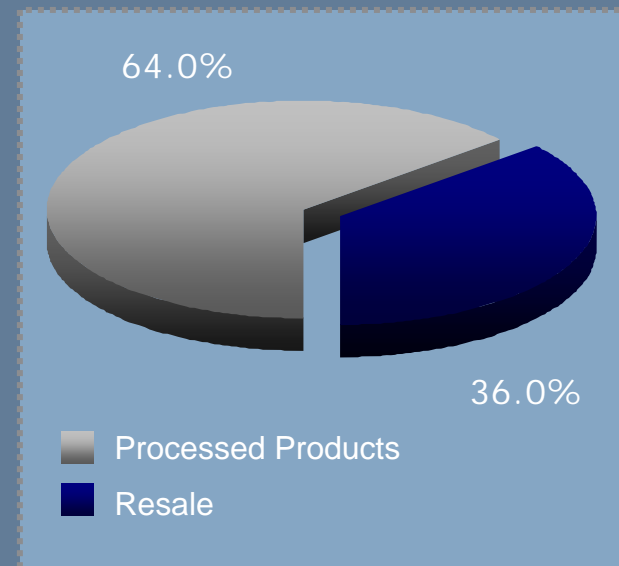
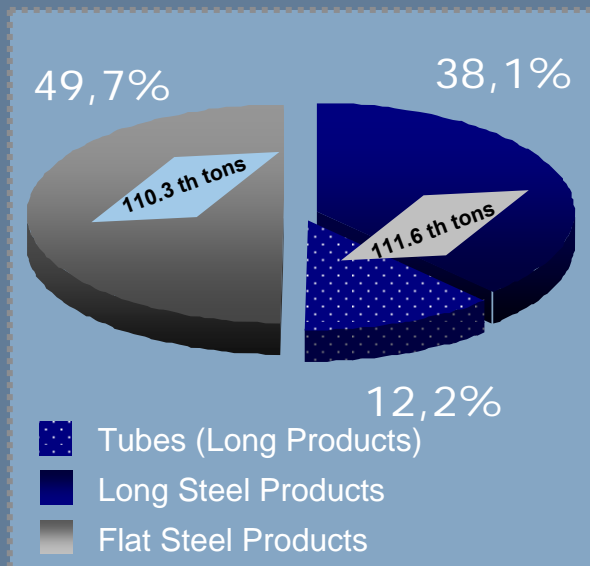
Product Categories

The Group processes and trades

Flat Steel products

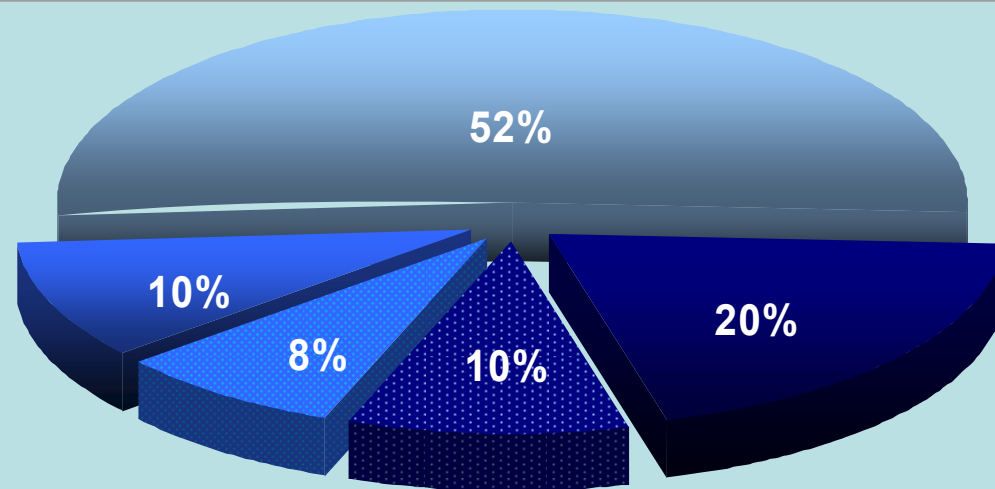
Long Steel products

Sales Breakdown (FY 2007)



Product Applications

...which are marketed to a diverse number of industries and cover a series of applications



- Construction
 - AKTOR
 - J&P
- Manufacturing
 - KNAUF
 - FRIGOGLASS
- Resell
 - METKA
 - PPC
- Energy
 - THYSSEN KRUPP
 - GREEK NAVAL FORCES
- Ship-building Ship-repairing



Product Categories

Flat Steel products

Symdeck 73 Profiled Steel Sheet

.....
Metaldeck Scaffolding Plank

.....
Cold-Form Sections & Joists

.....
Polyurethane Panels

.....
Steel Plates, Sheets, Strips

.....
Cladding Steel Profiles

.....
Ecotiles



Product Categories

Long Steel products

H-Beams, I-Beams, Channels,
Angles etc.

.....



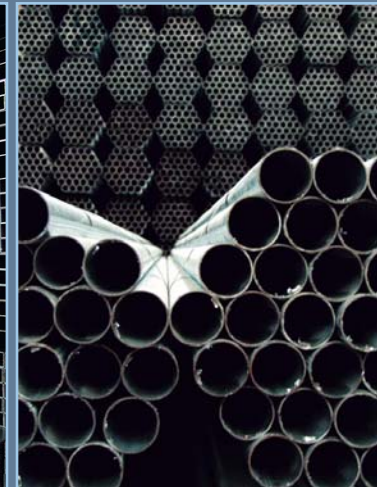
Structural Hollow sections & tubes

Round, square, right steel pipes

.....

Galvanized round, galvanized square
and galvanized rectangular ones

.....



Product Categories

Stainless steel products (Steel Center S.A.)

Stainless steel rolls and flat sheets

Hollow sections and TUBO

Concrete reinforcing stainless steel

Inox accessories for tank (i.e. trapdoors)

Stainless steel welding consumables



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Key Investment Highlights

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Key Investment Highlights

Attractive key financial ratios

- EV/EBITDA(2007): 7.01x
- P/E(2007): 6.24x
- P/BV(2007): 0.67x
- Net Debt/Equity(2007): 0.71
- PEG (2007): 0.12x

Broad Product Portfolio & Sales Network

- Value added Products
- Wide & diversified product mix (over 300 types)
- Dispersed clientele base (over 2,900 clients)
- Sophisticated sales Network

Long-Term Relationships

- Long-standing partnerships with major groups world wide (Corus-Tata, Mittal Steel, BlueScope, Hyundai Steel, Salzgitter etc)
- Know how transfer
- Strong relationships with key suppliers (over 35 international in 24 countries)

Strong Market Dynamics

- Strong demand for steel products
- Stable price Growth
- South East Europe expansion

Facilities

KALPINIS SIMOS SA

ASPROPIRGOS

(Steel Processing & Trading)

Land area	105,000 sq. m.
Buildings	37,000 sq m.
Capacity	320,000 Mt
EN ISO 9001	2000



KALPINIS SIMOS SA

SCARAMAGAS

(Tube Manufacturing)

Land with	15,700 sq. m.
Buildings	8,500 sq m.
Capacity	60,000 Mt
EN ISO 9001	2000



STEEL CENTER SA

(Stainless Steel)

Land with	16,000 sq. m.
Buildings	6,500 sq m.
Capacity	15,000 Mt
EN ISO 9001	2000



Facilities

CORUS – KALPINIS – SIMOS SA

ATHENS
(Building Systems)

Land area	(Utilizes KALPINIS-SIMOS premises)
Buildings	
Capacity	2,400 sq m
EN ISO 9001 ISRS	2000



CORUS – KALPINIS – SIMOS Steel Service Center SA

SALONIKA
(Steel processing & trading)

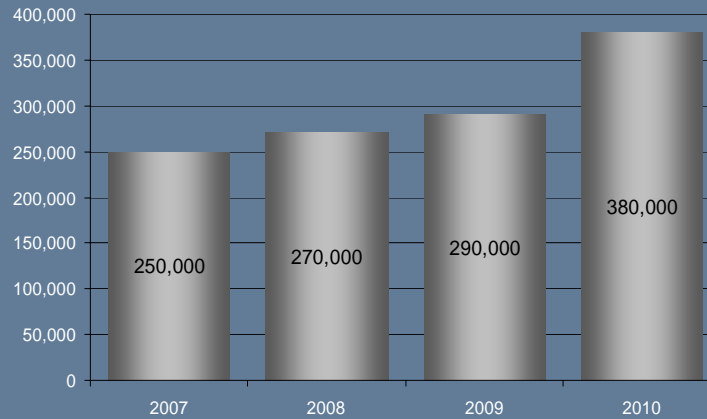
Land with	32,000 sq. m.
Buildings	18,500 sq m.
Capacity	200,000 Mt

- METALPRO is a 50-50% Joint Venture with Corus-Tata
- Land is already acquired and the buildings are under construction
- Runs a € 14.8 Mio investment plan

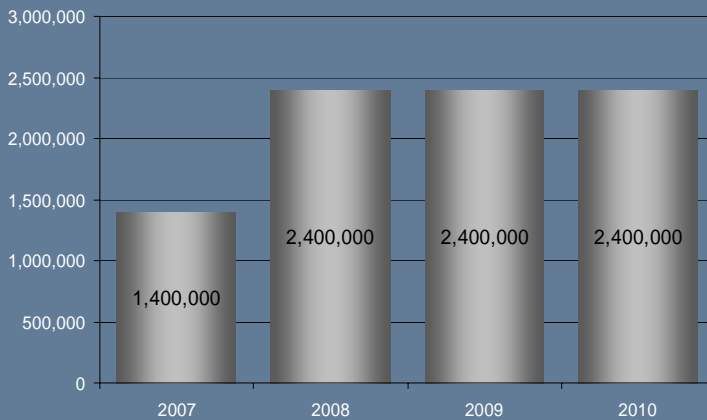


Capacities

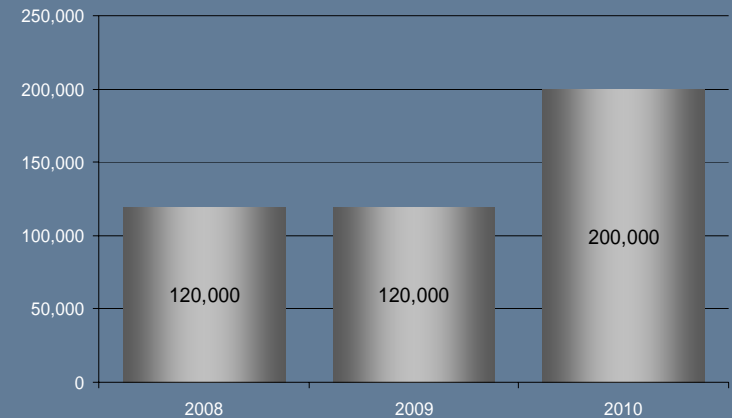
KALPINIS-SIMOS (tns)



CORUS-KALPINIS-SIMOS (ATHENS-m²)



CORUS-KALPINIS-SIMOS (SALONICA tns)



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Industry Overview

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Industry Outlook

Global Market:

Consumption

EU35 estimated consumption rates of finished steel are expected to grow moderately a 1.6% CAGR until 2012 (from 182 Mt in 2006 to 208 Mt in 2012)

Production

- EU 35 estimated production rates of crude steel are also expected to grow moderately at a 0.7% CAGR until 2012 (from 208 Mt in 2006 to 220 in 2012)
- World production (2007): 1,343.5 Mt.

Market Size

- 1,150 bio \$US in '06 or 1,260 Mt
- World Market CAP grew 7 times from 2000

Market Growth

- Significant growth in value of the global market over the last three years
- The new consumers in Asia and transition economies pull global steel demand by 4 to 6 % per year for 20 to 30 years

Source: LAPLACE CONSEIL, CORUS-TATA, I..I.S.I., SBB Briefing

Industry Outlook

Global Market Characteristics:

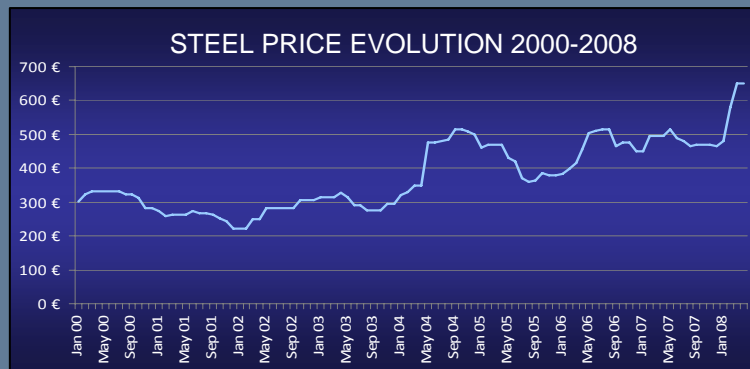
Increase in price volatility

Reduced cyclicality

Value added European products offer competitive edge

Kalpinis-Simos is gaining momentum from rising Euro as most purchases from the Asian market are paid in US dollars

Europe would likely see steel prices at €1,000/ton by 2010, or steel prices would have doubled in five years, from around €500/t in 2005.

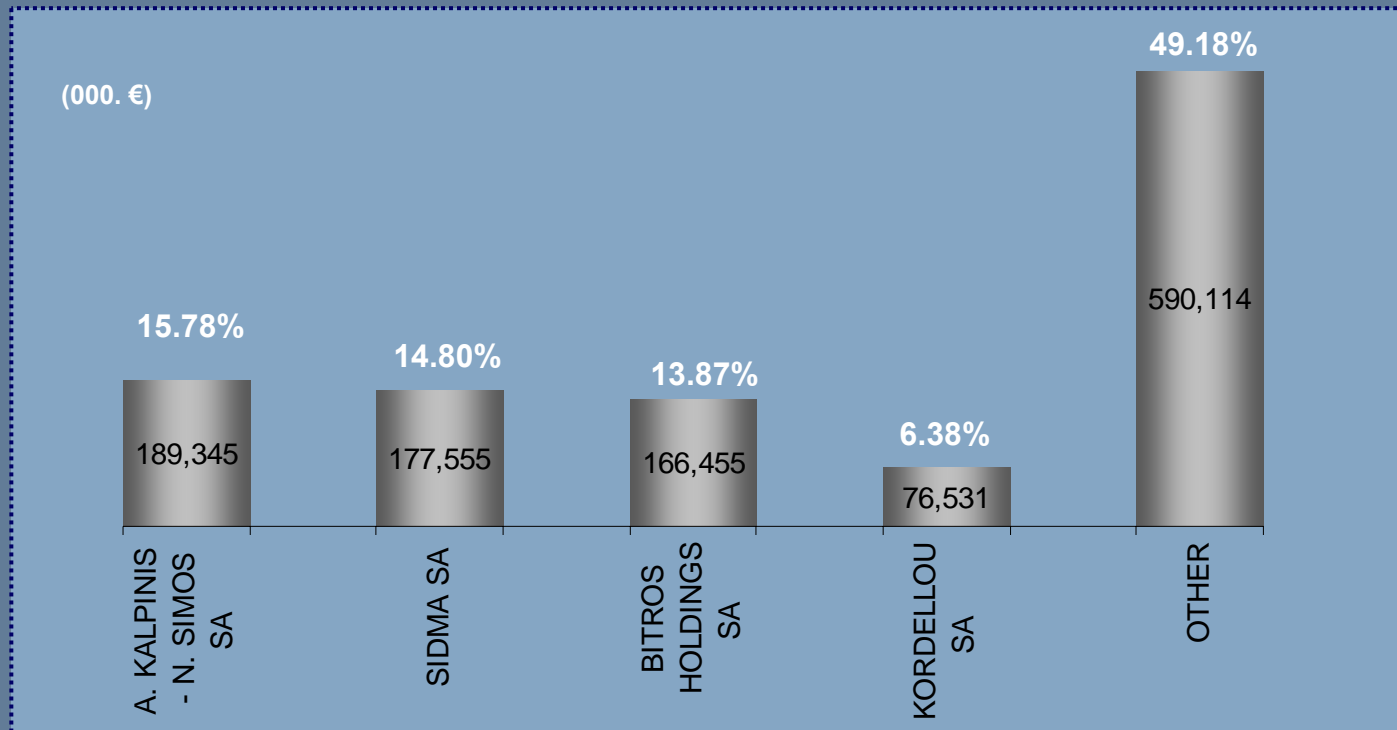


Industry Outlook

Domestic Market

Size: € 1,200 Mio market

Consolidated Market Share 2007 (Greece)



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Business Strategy

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SWOT analysis

STRENGTHS

- 50+ year history
- Strategic partnership with Corus-Tata
- Well Diversified product portfolio
- Well diversified supplier base
- Long term Relationships with customers and suppliers
- Group's exposure to steel price volatility is partially balanced as it focuses on value added products
- Solid financial performance
- Lowest PEG: 0.12 x
- Attractive P/E: 6.24 x

THREATS

- Price Volatility
- Cyclicalities

WEAKNESSES

- Unfavorable balance between collection and payment days, which is gradually improving causing a burden to the Cash flow
- Limited to the Greek market
- Relatively low ROE

OPPORTUNITIES

- High expected growth rates in South East Europe
- Increasing demand in the construction, ship-building and the ship repairing industries
- Potential consolidation

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Investment Thesis

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Investment Thesis

Strategy

Business Plan

Financing

- Expansion in South East Europe - new joint venture with Corus-Tata. New service centre in N. Greece.
- Establishment of 1 new subsidiary KALPINIS – SIMOS BULGARIA
- Established 1 new subsidiary in Romania which will be named BALKAN IRON GROUP S.R.L. (Joint Venture with “HELLENIC HALYVOYRGIA” and “TRIGONIS BROS” 1/3 each)
- Further expansion in other countries of South East Europe (F.Y.R.O.M., Albania, Cyprus)

Investment Thesis

Strategy

Business Plan

Financing

We have put together a 5-year 45-mio € plan for the:

- Modernization of existing operations in the Attica region (€ 14.7 Mio 35% subsidized).
- Establishment of new production and trade facilities in N. Greece (€ 7.4 Mio 25% subsidized, 50-50% joint venture with Corus-Tata) (expected capacity: 200,000 Mt)
- Establishment of new Steel centers in Romania and Bulgaria (€ 6 mio, 30% subsidized, in a joint venture)
Bulgaria (expected capacity 100,000 Mt, 10,000 sq. m Buildings)
Romania (expected capacity 200,000 Mt , 20,000 sq. m Buildings)
- Expansion of operations of Corus-Kalpinis-Simos (€ 1.6 Mio, 50-50% Joint Venture, 20% subsidized)
(expected capacity will increase form 1,200 to 2,400 sq m.)

Investment Thesis

Strategy

Business Plan

Financing

Capex Requirements (5-year horizon)

Initial Investment = € 45 Mio

Initial Investment = € 30 Mio
(*Kalpinis-Simos SA share*)

(Minus) subsidies = € 10 Mio

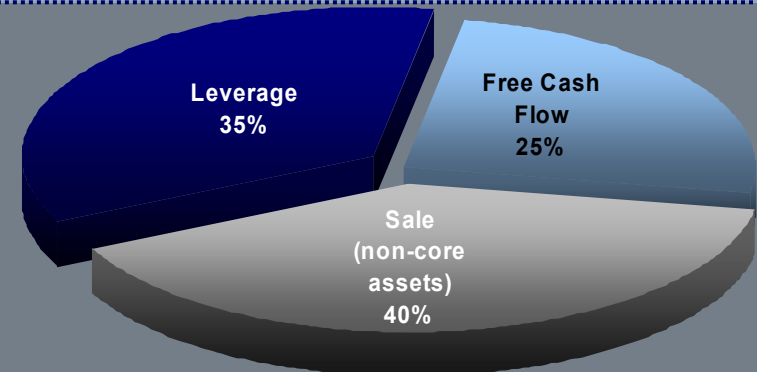
Net capex required = € 20 Mio

Sources of Financing

Free Cash Flow (€ 5 Mio)

Sale of non-core assets (€ 8 Mio)

Leverage (€ 7 Mio)



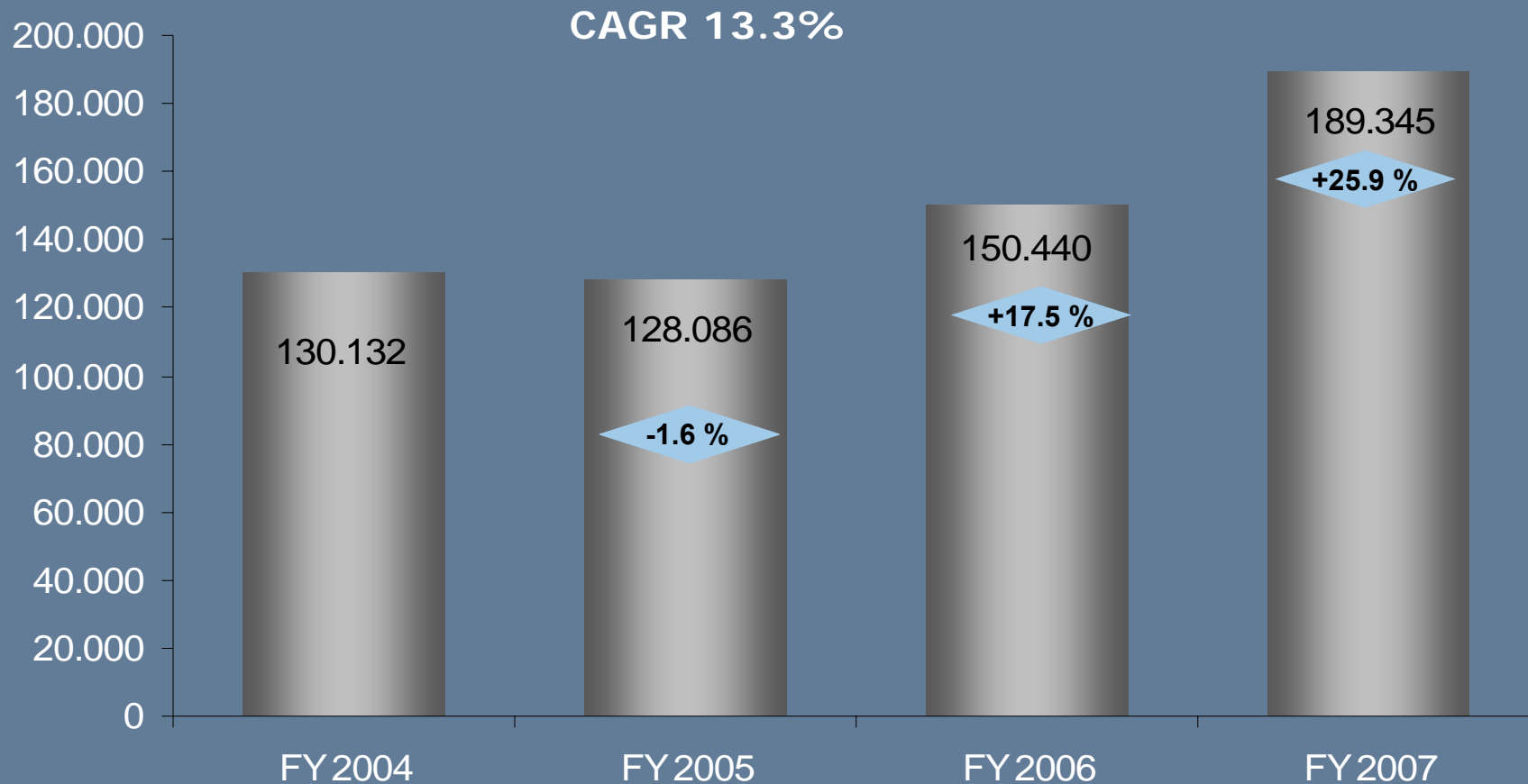
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Financial Overview

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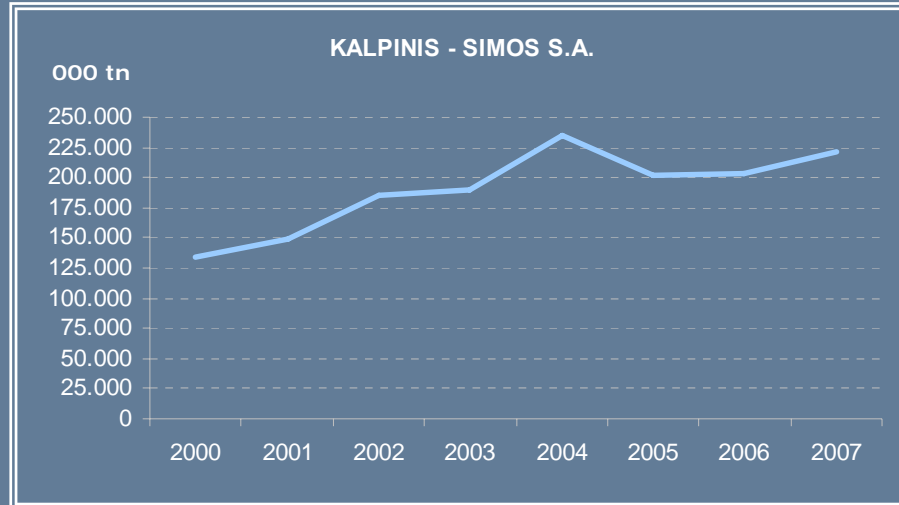
Turnover

(000. €)

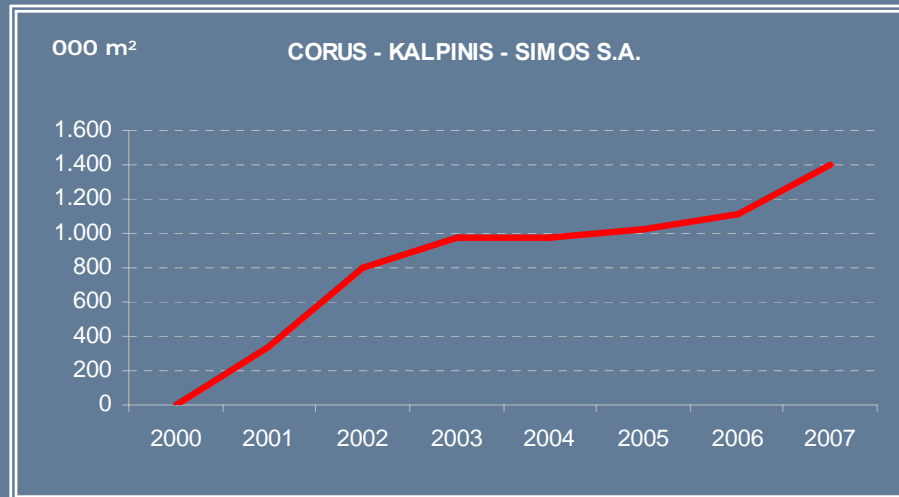


Turnover

VOLUME

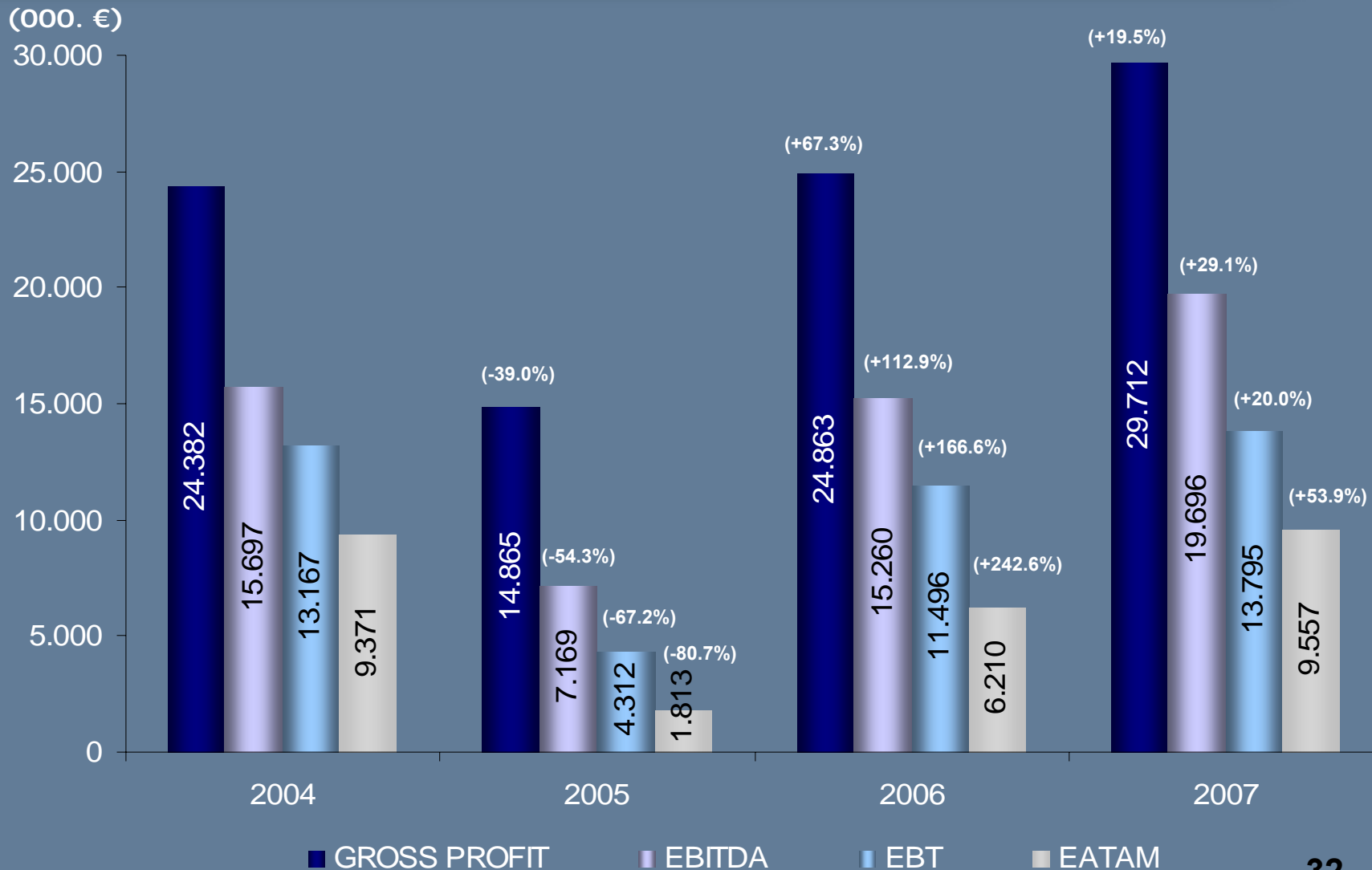


% of Group Volume	82%
Avg Gross Margin	16%

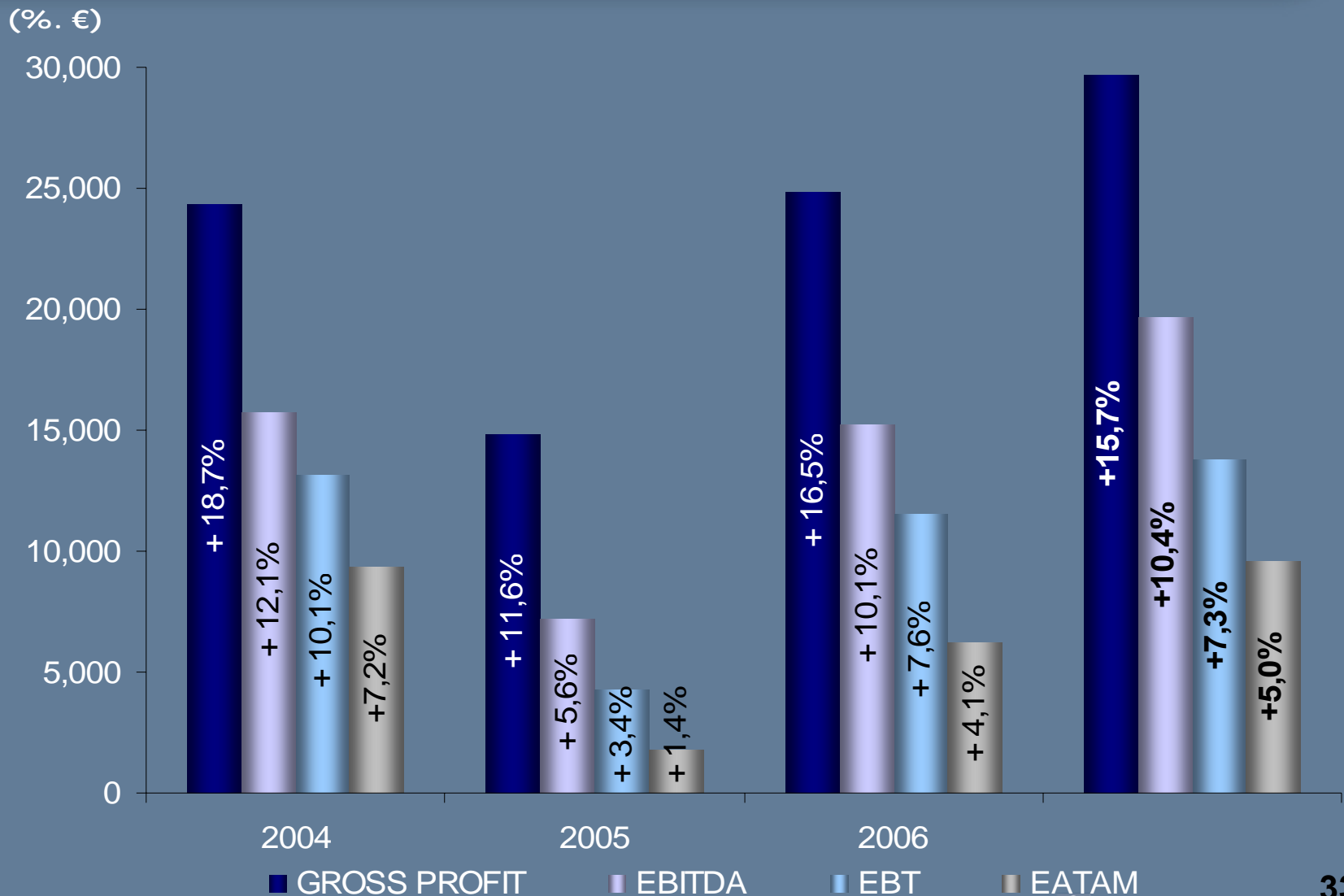


% of Group Volume	8%
Avg Gross Margin	27%

Income Statement



Profit Margins

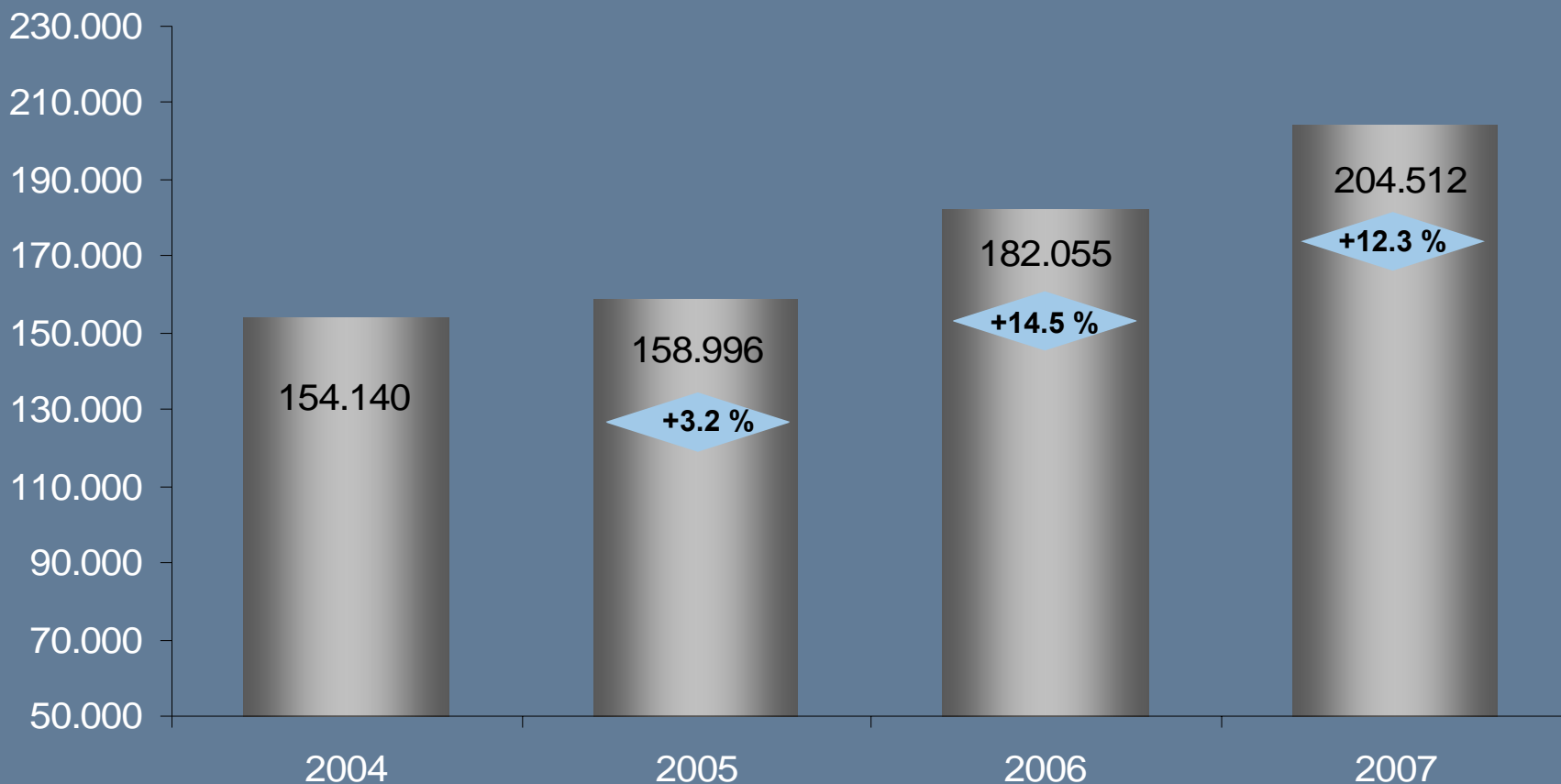


Free Cash Flow

	2004	2005	2006	2007
Turnover	130	128	150	189
EBIT	14	6	14	17.9
Less: Adjusted Tax	3.1	2.2	4.4	3.5
NOPAT	10.9	3.4	9.4	14.5
Plus: Depreciation	1.4	1.6	1.5	1.8
Less: Change in Working Capital	1.8	6.7	20	13.3
Less: Capex	2.9	4.5	7.5	1.9
Cash Flow to the Firm (FCFF)	7.6	-6.3	-16.6	1.0

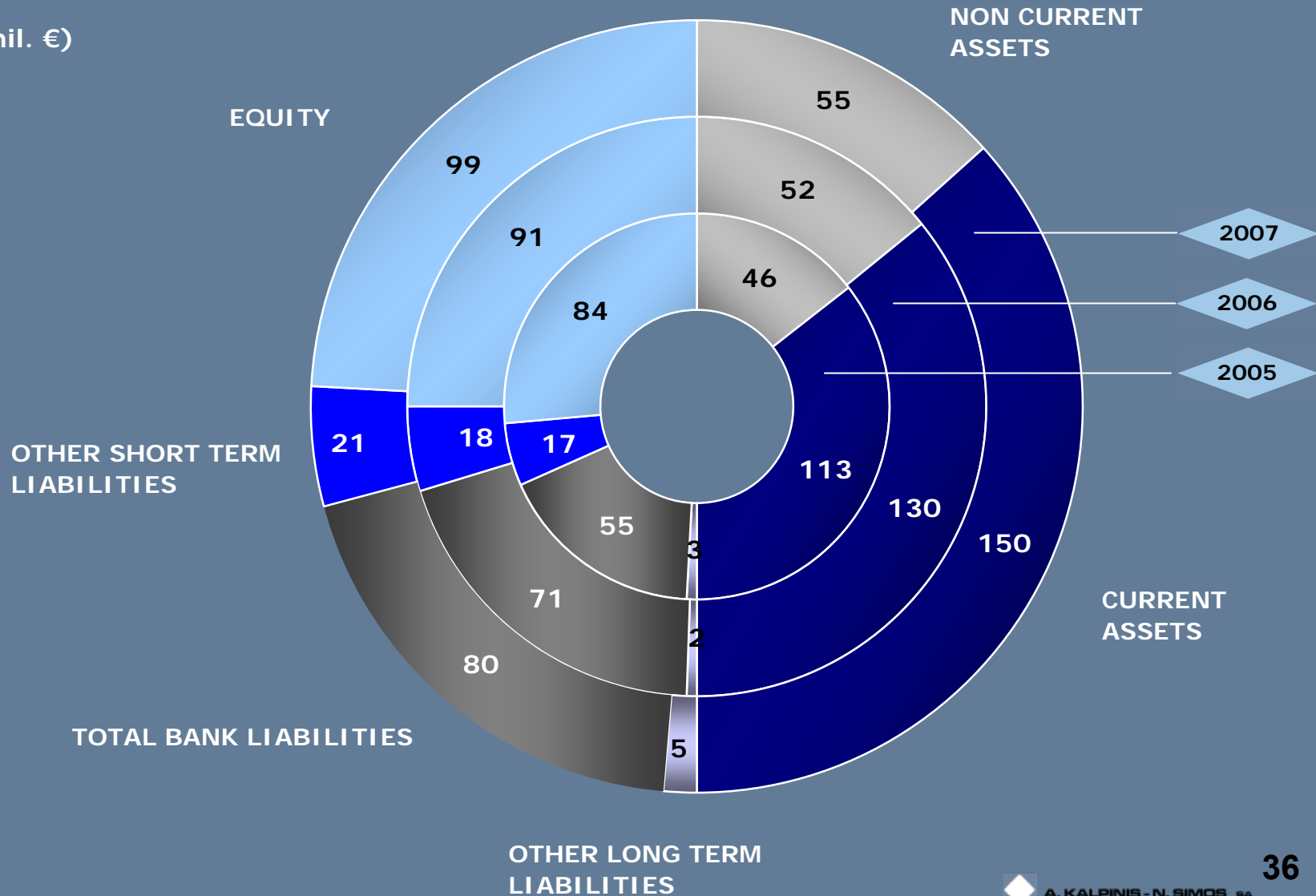
Assets

(000. €)



Balance Sheet

(mil. €)



Key Consolidated figures & ratios

		2004	2005	2006	2007	2007*
SALES	(000. €)	130,132	128,086	150,440	189,345	168,274
EBITDA	(000. €)	15,697	7,169	15,260	19,696	17,532
EBIT	(000. €)	14,288	5,561	13,761	17,936	16,021
EAT&MIN	(000. €)	9,372	1,813	6,210	9,557	9,557
EPS	¢	25	5	17	26	26
DPS	¢	7	2	7	10	10
DIV YLD	%	4.58%	1.15%	4.17%	6.25%	6.25%
P/E	x	6.37	32.92	9.61	6.24	6.24
PEG	x		-0.41	0.04	0.12	0.12
P/EBITDA	x	3.80	8.32	3.91	3.03	3.40
EV/EBITDA	x	6.50	15.89	8.46	7.01	5.38
P/BV	x	0.77	0.78	0.73	0.67	0.67
P/SALES	x	0.46	0.47	0.40	0.32	0.35
BANKS/ EQUITY	x	0.63	0.73	0.87	0.90	0.65

(*) Excluding STEEL CENTER SA operations

Share price € 1.60 (10/04/2008)

BV=Total Equity-Minority Rights,

Investment ratios computed with number of shares 37,296,000.

Equity listing details

Trading Symbols

ATHEX

ΚΑΛΣΚ

Reuters

KALr.AT

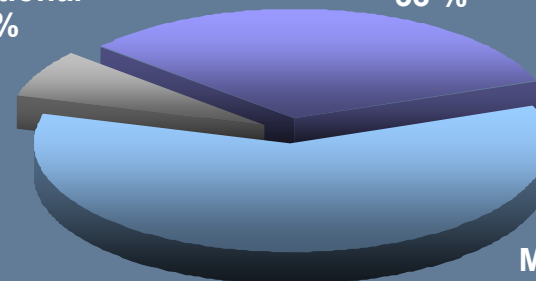
Bloomberg

KASIK GA

Shareholders Structure

Institutional
7 %

Free Float
33 %



Major
Shareholders
60 %

Share price and marketability

Outstanding Shares	37,296,000
--------------------	------------

Average Daily Volume 2006	15,563
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Average Daily Volume 2007	90,643
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Market Cap (10/4/2008)	€ 59.7 Mio
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Listing on the ATHEX date	30/08/1990
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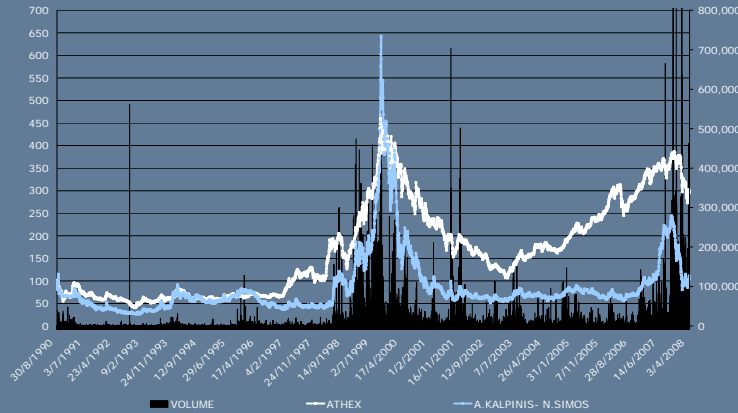
Average Share Price 2006	€ 1.07
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Average Share Price 2007	€ 2.40
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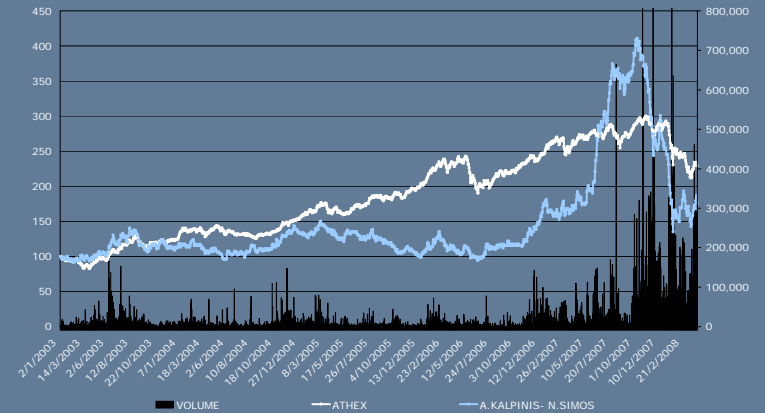
Share Evolution

A.KALPINIS-N.SIMOS S.A. vs ATHEX

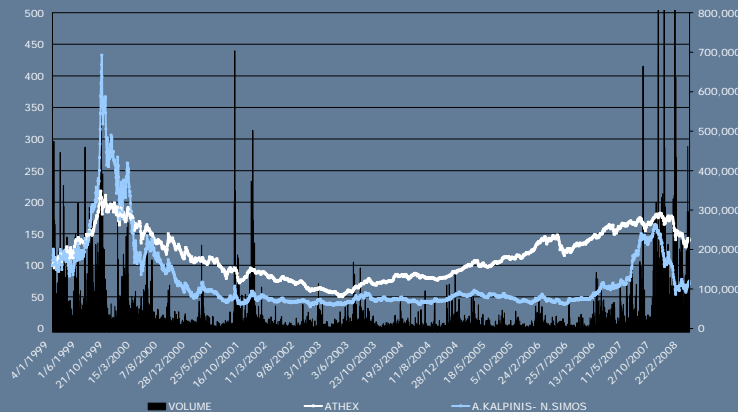
KASIK GA vs ATHEX
1990-2007



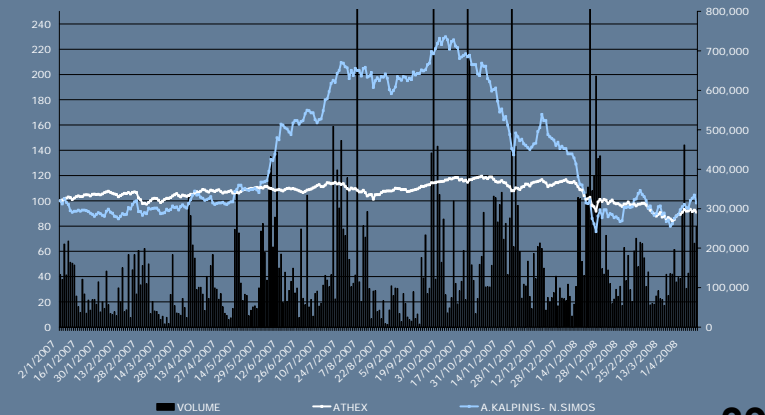
KASIK GA. vs ATHEX
2003-2007



KASIK GA. vs ATHEX
1999-2007



KASIK GA. vs ATHEX
01/01/2007-05/11/2007



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Consolidated Income Statement

KEY FIGURES OF INCOME STATEMENT (in 000 €)	2005	2006	2007
Turnover	128,086	150,440	189,345
Gross Profit	14,865	24,863	29,712
EBITDA	7,169	15,260	19,696
EBIT	5,561	13,761	17,936
EBT	4,312	11,496	13,795
EATAM	1,813	6,210	9,557

PROFIT MARGINS (%)	2005	2006	2007
Gross Profit	11.6%	16.5%	15.7%
EBITDA	5.6%	10.1%	10.4%
EBIT	4.3%	9.1%	9.5%
EBT	3.4%	7.6%	7.3%
EATAM	1.4%	4.1%	5.0%

FIGURES EVOLUTION (%)	2005	2006	2007
Turnover	-1.6%	17.5%	25.9%
Gross Profit	-39.0%	67.3%	19.5%
EBITDA	-54.3%	112.9%	29.1%
EBIT	-61.1%	147.5%	30.3%
EBT	-67.2%	166.6%	20.0%
EATAM	-80.7%	242.6%	53.9%

Source: Annual Financial Statements

Consolidated Balance Sheet

(in 000 €)	31/12/2005	31/12/2006	31/12/2007
ASSETS			
Non Current Assets	46	52	55
Current Assets	113	130	150
Total Assets	159	182	205
LIABILITIES			
Long Term Bank Liabilities	37	30	33
Other Long Term Liabilities	3	2	5
Short Term Banks	18	41	48
Other Short Term Liabilities	17	18	20
EQUITY	84	91	99
Total Equity & Liabilities	159	182	205

Source: Annual Financial Statements

Consolidated Cash Flows

(in 000. €)	2005	2006	2007
Cash Flows from operating activities	-4,721	-7,437	-2,181
Cash Flows from investing activities	-5,037	-7,459	-3,943
Cash Flows from financing activities	5,252	14,796	6,001
FY Cash Flows (increase / decrease cash)	-4,505	-101	-123

Source: Annual Financial Statements

Disclosure Statement

Some of the information in this presentation contains forward-looking statements within the meaning of securities laws. All forward-looking statements address matters that involve risk and uncertainties and there are many important risks, uncertainties and other factors that could cause the Company's actual results, as well as those of the markets the Company serves, levels of activity, performance, achievements and prospects to differ materially from the forward-looking statements contained in this document. Further details of potential risks and uncertainties affecting KALPINIS SIMOS Group are described in the KALPINIS-SIMOS filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.

The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

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Thank you



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