

Companies Register No 7365/06/B/86/32
REGISTERED OFFICE: DIILISTIRION AVENUE – ASPROPIRGOS, ATTICA
Figures and information for the period from January 1st to March 31st 2007
(In accordance with decision 2/396/31.8.2006 of the Capital Market Commission Board of Directors)
The following figures aim at providing general information about the financial standing and results of the company A. KALPINIS – N. SIMOS SA. Therefore, before proceeding to any manner of investment or other transaction with the Company, readers are advised to visit the company's site where the interim financial statements under the International Accounting Standards and the auditor's report, where necessary, are posted.
Company's website: http://www.kalpinis-simos.gr
Date of approval of the quarterly financial statements by the Board of Directors: May 8 2007
Auditing Firm: SOL SA, Certified Auditor-Accountant: Ioannis T. Karalis, Type of review report: Not required
(Amounts in thousand euros)

				(Amounts	s in thousand euros)				
	BALANCE SHEET			CASH FLOW STATEMENT FOR THE PERIOD					
	THE G	GROUP	THE CO	MPANY		THE G	ROUP	THE CO	MPANY
ASSETS	31.03.2007	31.12.2006	31.03.2007	31.12.2006		1.1-31.03.2007	1.1-31.03.2006	1.1-31.03.2007	1.1-31.03.2006
Fixed assets					Operating activities				
Reserves	51,798.65	51,635.85	44,373.34	44,308.58	Earnings before taxes	5,242.27	799.29	3,887.00	786.36
Trade receivables	48,385.51	45,491.31	36,421.29	36,790.17	Plus/ less adjustments for:				
Other assets	93,629.41	81,713.35	75,170.99	65,747.53	Depreciation	423.98	410.75	318.64	333.86
TOTAL ASSETS	1,994.31	3,214.63	883.56	2,597.22	Provisions	15.45	415.04	12.66	368.27
	195,807.88	182,055.14	156,849.18	149,443.50	Foreign exchange differences	0.00	0.00	0.00	0.00
LIABILITIES	100,007.00	102,000.11	100,010.10	. 10, 110.00	Results (income, expenses, profit & loss)	0.00	0.00	0.00	0.00
Long-term liabilities					from investments	-1.37	-0.73	-0.75	-0.7
•	00.047.05	00 004 54	04 000 54	04 575 00					
Short-term liabilities to banks	33,047.95	32,304.51	31,626.51	31,575.38	Interest & related expenses	897.97	511.68	701.23	379.55
Other short-term liabilities	42,509.59	41,304.95	23,332.81	23,930.62	Plus/ less adjustments for changes in	6,578.30	2,136.03	4,918.78	1,867.34
Total liabilities (a)	25,697.25	17,800.31	18,610.03	13,548.42	working capital				
Shareholders equity (b)	101,254.79	91,409.77	73,569.35	69,054.42	or related to operating activities				
Minority interest (c)	85,368.90	82,143.12	83,279.83	80,389.08	Decrease/ (Increase) of inventories	-2,894.21	1,279.50	368.88	1,735.78
Total equity (d) = (b) + (c)	9,184.19	8,502.25	-	-	Decrease/ (Increase) of receivables	-10,975.10	970.94	-8,558.47	-134.79
	3,104.13				Decrease/ (increase) of liabilities (except	-10,070.10		-0,000.41	
TOTAL LIABILITIES (a) + (d)	94,553.09	90,645.37	83,279.83	80,389.08	banks)	7,804.44	-2,336.71	4,659.81	-1,512.26
	195,807.88	182,055.14	156,849.18	149,443.50	Interest charges & related expenses paid	-878.74	-627.05	-691.52	-494.82
INCOME STATEMENT FOR THE PERIOD					Paid taxes	-435.33	-60.34	-400	0.00
PERIOD						-433.33	-00.34	-400	0.00
			T		Total inflows/ (outflows) from				
_		GROUP		DMPANY	operating activities (a)	-800.64	1,362.37	297.48	1,461.25
Turnover	1.1-31.03.2007	1.1-31.03.2006	1.1-31.03.2007	1.1-31.03.2006					
Gross Profit	47,242.92	31,585.10	38,343.97	27,277.56	Investments				
Earnings before taxes, financing	9,041.92	3,724.01	6,919.66	3,095.50	Acquisition of affiliates, subsidiaries, joint ventures etc	0.00	0.00	0.00	0.00
and investments	0,011.02	0,721.01	0,010.00	0,000.00	Purchase of securities	-60.21	0.00	0.00	0.00
and investments					Acquisition of tangible and intangible fixed	-00.21	0.00	0.00	0.00
Earnings before taxes, financing,	6,018.60	1,216.20	4,501.90	1,073.50	assets	-1,347.70	-652.22	-544.13	-611.4
investments and depreciation- amortization					Proceeds from sale of tangible and intangible fixed assets	1	0.1	0.00	0.1
Earnings before taxes	6,442.58	1,626.95	4,820.54	1,407.36	Interest received	0.75	1.65	0.75	1.62
Less taxes	5,242.27	799.29	3,887.00	786.36	Dividends received	0.00	0.00	0.00	0.00
						0.00	0.00	0.00	0.00
Earnings after taxes	-1,334.55	5.66	-996.25	-78.17	Total inflows/ (outflows) from				
continuing operations (a) Earnings after taxes from					investments (b)	-1,406.16	-650.47	-543.38	-609.68
discontinued	3,907.72	804.95	2,890.75	708.19					
operations (b)					Financing activities				
Earnings after taxes (continued &	0.00	0.00	0.00	0.00	Proceeds from share capital increase	0.00	0.00	0.00	0.00
discontinued activities (a) + (b)					Proceeds from bank loans	24,320.00	16,100.00	10,500.00	8,950.00
discontinuos douvidos (d) * (b)	3,907.72	804.95	2,890.75	708.19	Repayment of loans	-22,450.00	-17,150.00	-11,100.00	-10,450.00
Attributable to:	3,807.72	004.93	2,030.73	700.19	' '				0.00
Attributable to:					Dividends paid	-0.1	0.00	-0.1	0.00
Shareholders					Total inflows/ (outflows) from				. =
Minority interest	3,225.78	759.58	2,890.75	708.19	financing activities (c)	1,869.90	-1,050.00	-600.1	-1,500.00
Earnings after taxes per share-	681.94	45.37							
basic (in €)					Net increase/ (decrease) on cash				
,	0.259	0.061	0.233	0.057	for the period (a) + (b) + (c)	-336.9	-338.1	-846	-648.43
STATEMENT OF CHANGES IN	0.200	0.001	0.200	0.001		000.0	000.1	0.0	0.10.10
EQUITY FOR THE PERIOD					Cash and cash equivalents				
					at period start	1,875.69	1,976.80	1,389.03	1,235.89
	TH	HE GROUP	THE CO	MPANY					
Total equity at period start	31.03.200	07 31.03.2006	31.03.2007	31.03.2006	Cash and cash equivalents				
(01.01.2007 and 01.01.2006 respective	rely)				at period end	1,538.79	1,638.70	543.03	587.46
Earnings after taxes	90,645.3	37 83,778.27	80,389.08	75,707.09					
Share capital increase	3,907.7		2,890.75	708.19	ADDITIONAL INFORMATION				
Distributed dividends	0.0		0.00	0.00	The consolidation included the following consolidatin consolidation included the following consolidation consolidatio	mpanies:			
Minority interest acquisition cost	0.0		0.00	0.00	a) A. KALPINIS -N. SIMOS SA STEEL PRODUCTS (Parent), Registered office at Aspropirgos.				
					b) CORUS-KALPINIS-SIMOS SA COVERING MATERIALS (Proportional Consolidation), Registered office at Aspropirgos,				
Total equity at period end	0.0	0.00	0.00	0.00	Holding 50%.				
(31.03.2007 and 31.03.2006 respective	rely)				c) STEEL CENTER SA (Total Consolidation), Registered office at Nikea, Holding 0%.				
	94,553.0	09 84,583.22	83,279.83	76,415.28	d) METALPRO SA (Total Consolidation), Registered office at Aspropirgos, Holding 100%.				
					2. The parent company has been audited by tax authorities for the periods up to 2005 inclusive. CORUS-KALPINIS-SIMOS SA has been audited up to 2004 inclusive, METALPRO SA has been audited up to 2005 and STEEL CENTER SA has been audited up to 2004 inclusive. Therefore tax politarions for the unaudited periods have not been finalised.				

ASPROPIRGOS, MAY 7 2007

THE CHAIRMAN OF THE BOD PANAGIOTIS SIMOS

SA has been audited up to 2004 inclusive, METALPRO SA has been audited up to 2005 and STEEL CENTER SA has been audited up to 2004 inclusive. Therefore, tax obligations for the unaudited periods have not been finalised.

3. The tax audit of the parent company A. KALPINIS-N. SIMOS SA was completed in January 2007and related to the periods 2004 - 2005 from which additional tax of € 399.99 thousand was incurred. This amount was equally charged to the results and obligations of 2006. During the same period, the tax audit of the subsidiary METALPRO was completed, in relation to periods 2002-2005, from which additional tax of € 42.71 thousand was incurred. This amount was charged to the consolidated results and obligations of 2006.

4. On 22/12/2006, the Ministry of Development approved a new 5-year investment plan of € 14.7 million. A 35% grant of the investment plan is anticipated on the aforementioned amount. (note 25)

5. The number of employed personnel as of 31.03.2007 was 277 people for the Group and 193 people for the Company,

ID CARD NO. AE 063856/07

THE MANAGING DIRECTOR THE ACCOUNTING DIRECTOR ATHANASIOS KALPINIS STYLIANOS KOUTSOTHANASIS ID CARD NO. Π 620166/90 ID CARD NO. AB 669589/06

while on 31.03.2006 that number was 251 people for the Group and 180 people for the Company.
6. There are no Company disputes in litigation or arbitration nor court or arbitration bodies judgments that might significantly affect the financial status or operation of the Company and the Group.
7. There are no liens on the fixed assets of the Company and the Group.
8. Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2007 to 31.03.2007, as well as the balances of receivables and obligations are analyzed as follows: (amounts in thousand €):

	Group	Company
a) Sales of goods and services:     b) Purchases of goods and	0.00	380.28
services:	0.00	137.54
c) Receivables:	0.00	324.75
d) Obligations:     e) Transactions and fees of	0.00	29.45
directors and managers: f) Receivables from directors	298.81	189.76
and managers:	0.00	0.00