



Companies Register No 7365/06/B/86/32  
REGISTERED OFFICE: DIILISTRION 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)

|   | BALANCE SHEET    |                  |                  |                  | CASH FLOW STATEMENT FOR THE PERIOD |                |                |                |
|---|------------------|------------------|------------------|------------------|------------------------------------|----------------|----------------|----------------|
|   | THE GROUP        |                  | THE COMPANY      |                  | THE GROUP                          |                | THE COMPANY    |                |
| 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  |                  |                  |                  |                  |                                    |                |                |                |
| Reserves  | 51,798.65        | 51,635.85        | 44,373.34        | 44,308.58        |                                    |                |                |                |
| Trade receivables   | 48,385.51        | 45,491.31        | 36,421.29        | 36,790.17        |                                    |                |                |                |
| Other assets  | 93,629.41        | 81,713.35        | 75,170.99        | 65,747.53        |                                    |                |                |                |
| <b>TOTAL ASSETS</b>   | <b>1,994.31</b>  | <b>3,214.63</b>  | <b>883.56</b>    | <b>2,597.22</b>  |                                    |                |                |                |
|   | 195,807.88       | 182,055.14       | 156,849.18       | 149,443.50       |                                    |                |                |                |
| <b>LIABILITIES</b>  |                  |                  |                  |                  |                                    |                |                |                |
| Long-term liabilities   |                  |                  |                  |                  |                                    |                |                |                |
| Short-term liabilities to banks   | 33,047.95        | 32,304.51        | 31,626.51        | 31,575.38        |                                    |                |                |                |
| Other short-term liabilities  | 42,509.59        | 41,304.95        | 23,332.81        | 23,930.62        |                                    |                |                |                |
| Total liabilities (a)   | 25,697.25        | 17,800.31        | 18,610.03        | 13,548.42        |                                    |                |                |                |
| Shareholders equity (b)   | 101,254.79       | 91,409.77        | 73,569.35        | 69,054.42        |                                    |                |                |                |
| Minority interest (c)   | 85,368.90        | 82,143.12        | 83,279.83        | 80,389.08        |                                    |                |                |                |
| Total equity (d) = (b) + (c)  | 9,184.19         | 8,502.25         | -                | -                |                                    |                |                |                |
| <b>TOTAL LIABILITIES (a) + (d)</b>  | <b>94,553.09</b> | <b>90,645.37</b> | <b>83,279.83</b> | <b>80,389.08</b> |                                    |                |                |                |
|   | 195,807.88       | 182,055.14       | 156,849.18       | 149,443.50       |                                    |                |                |                |
| <b>INCOME STATEMENT FOR THE PERIOD</b>                                      |                  |                  |                  |                  |                                    |                |                |                |
|   |                  |                  |                  |                  |                                    |                |                |                |
| 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        |                                    |                |                |                |
| Earnings before taxes, financing and investments                            | 9,041.92         | 3,724.01         | 6,919.66         | 3,095.50         |                                    |                |                |                |
| Earnings before taxes, financing, investments and depreciation-amortization | 6,018.60         | 1,216.20         | 4,501.90         | 1,073.50         |                                    |                |                |                |
| Earnings before taxes   | 6,442.58         | 1,626.95         | 4,820.54         | 1,407.36         |                                    |                |                |                |
| Less taxes  | 5,242.27         | 799.29           | 3,887.00         | 786.36           |                                    |                |                |                |
| Earnings after taxes  | -1,334.55        | 5.66             | -996.25          | -78.17           |                                    |                |                |                |
| continuing operations (a)   |                  |                  |                  |                  |                                    |                |                |                |
| Earnings after taxes from discontinued operations (b)                       | 3,907.72         | 804.95           | 2,890.75         | 708.19           |                                    |                |                |                |
| Earnings after taxes (continued & discontinued activities (a) + (b))        | 0.00             | 0.00             | 0.00             | 0.00             |                                    |                |                |                |
|   | 3,907.72         | 804.95           | 2,890.75         | 708.19           |                                    |                |                |                |
| Attributable to:  |                  |                  |                  |                  |                                    |                |                |                |
| Shareholders  |                  |                  |                  |                  |                                    |                |                |                |
| Minority interest   | 3,225.78         | 759.58           | 2,890.75         | 708.19           |                                    |                |                |                |
| Earnings after taxes per share-basic (in €)                                 | 681.94           | 45.37            |                  |                  |                                    |                |                |                |
|   | 0.259            | 0.061            | 0.233            | 0.057            |                                    |                |                |                |
| <b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD</b>                        |                  |                  |                  |                  |                                    |                |                |                |
|   |                  |                  |                  |                  |                                    |                |                |                |
|   |                  |                  |                  |                  |                                    |                |                |                |
| Total equity at period start (01.01.2007 and 01.01.2006 respectively)       | 31.03.2007       | 31.03.2006       | 31.03.2007       | 31.03.2006       |                                    |                |                |                |
| Earnings after taxes  | 90,645.37        | 83,778.27        | 80,389.08        | 75,707.09        |                                    |                |                |                |
| Share capital increase  | 3,907.72         | 804.95           | 2,890.75         | 708.19           |                                    |                |                |                |
| Distributed dividends   | 0.00             | 0.00             | 0.00             | 0.00             |                                    |                |                |                |
| Minority interest acquisition cost  | 0.00             | 0.00             | 0.00             | 0.00             |                                    |                |                |                |
| Total equity at period end (31.03.2007 and 31.03.2006 respectively)         | 0.00             | 0.00             | 0.00             | 0.00             |                                    |                |                |                |
|   | 94,553.09        | 84,583.22        | 83,279.83        | 76,415.28        |                                    |                |                |                |

ASPROPIRGOS, MAY 7 2007

THE CHAIRMAN OF THE BoD  
PANAGIOTIS SIMOS

#### ADDITIONAL INFORMATION

- The consolidation included the following companies:  
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, Holding 50%.  
c) STEEL CENTER SA (Total Consolidation), Registered office at Nikea, Holding 0%.
- METALPRO SA (Total Consolidation), Registered office at Aspropirgos, Holding 100%.
- 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 obligations for the unaudited periods have not been finalised.
- The tax audit of the parent company A. KALPINIS-N.SIMOS SA was completed in January 2007 and 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.
- 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)
- 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

ATHANASIOS KALPINIS

ID CARD NO. Π 620166/90

THE ACCOUNTING DIRECTOR

STYLIANOS KOUTSOTHANASIS

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