



**Data and information for the period from January 1<sup>st</sup> 2006 until June 30<sup>th</sup> 2006**

The following data and information aim at providing general information regarding the financial status and the operation results of A. KALPINIS – N. SIMOS STEEL PRODUCTS SA and the Group A. KALPINIS – N. SIMOS STEEL PRODUCTS SA. Therefore we advise the reader before proceeding to any type of investment or other type of transaction with the Company to visit our website (www.kalpinis-simos.gr) and find there posted the interim financial statements in accordance with the provisions of IAS as well as the Certified Auditor-Accountant's review report where required.

Auditing firm: SOL SA, Certified Auditor Accountant: Ioannis T. Karalis, Type of Review Report With the agreement of – Matter of Emphasis

(Amounts in thousand €)

	BALANCE SHEET ITEMS				CASH FLOW STATEMENT			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	30.6.2006	31.12.2005	30.6.2006	31.12.2005	1.1-30.6.2006	1.1-30.6.2005	1.1-30.6.2006	1.1-30.6.2005
<b>ASSETS</b>								
Fixed Assets	46.912,92	45.672,68	43.321,53	42.158,81				
Inventories	40.190,81	40.420,74	31.421,24	32.234,33				
Trade receivables	79.802,98	69.699,06	67.165,81	57.523,15				
Other assets	3.310,45	3.203,91	2.364,24	1.991,19				
<b>Total assets</b>	<b>170.217,16</b>	<b>158.996,39</b>	<b>144.272,82</b>	<b>133.907,48</b>				
<b>LIABILITIES</b>								
Long-term liabilities	37.253,68	37.492,98	36.520,92	36.783,45				
Short-term bank liabilities	29.912,68	21.096,62	18.339,42	10.500,00				
Other short-term liabilities	16.179,47	16.628,52	11.254,53	10.916,94				
<b>Total liabilities (a)</b>	<b>83.345,83</b>	<b>75.218,12</b>	<b>66.114,87</b>	<b>58.200,39</b>				
Company shareholders' equity	79.428,55	76.616,45	78.157,95	75.707,09				
Minority interest	7.442,78	7.161,82	-	-				
<b>Total equity (b)</b>	<b>86.871,33</b>	<b>83.778,27</b>	<b>78.157,95</b>	<b>75.707,09</b>				
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>170.217,16</b>	<b>158.996,39</b>	<b>144.272,82</b>	<b>133.907,48</b>				

	INCOME STATEMENT FOR THE GROUP			
	1.1-30.6.2006	1.1-30.6.2005	1.4-30.6.2006	1.4-30.6.2005
Turnover	73.093,37	66.505,70	41.508,27	31.853,07
Gross profit	10.928,90	9.418,75	7.204,89	3.159,00
Profits before taxes, financing and investing results	5.818,50	5.207,10	4.602,30	1.181,79
Profits before taxes, financing investing results and depreciations	6.604,61	5.965,67	4.977,66	1.560,55
Profits before taxes	5.008,67	4.575,05	4.209,38	902,39
Less taxes	-1.231,85	-2.004,13	-1.237,51	-231,50
Total profit after taxes	3.776,82	2.570,92	2.971,87	670,89
Allocated to:				
Company's Shareholders	3.495,86	2.150,12	2.736,28	427,34
Minority interest	280,96	420,80	235,59	243,55
Earnings after taxes per share-basic (in €)	0,281	0,173	0,220	0,034

	INCOME STATEMENT FOR THE COMPANY			
	1.1-30.6.2006	1.1-30.6.2005	1.4-30.6.2006	1.4-30.6.2005
Turnover	62.361,67	56.718,02	35.084,11	26.338,63
Gross profit	9.005,34	8.011,08	5.909,84	2.433,64
Profits before taxes, financing and investing results	4.814,90	4.741,64	3.741,40	923,69
Profits before taxes, financing investing results and depreciations	5.438,22	5.343,29	4.030,86	1.225,33
Profits before taxes	4.239,71	4.223,42	3.453,35	719,17
Less taxes	-1.105,09	-1.947,24	-1.026,92	-294,36
Total profit after taxes	3.134,62	2.276,18	2.426,43	424,81
Profits after taxes per share-basic (in €)	0,252	0,183	0,195	0,034

	STATEMENT OF CHANGES IN EQUITY			
	THE GROUP		THE COMPANY	
	30.6.2006	30.6.2005	30.6.2006	30.6.2005
Equity as 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
Minority interest acquisition cost	0,00	-499,95	0,00	0,00
Dividends Paid	-683,76	0,00	-683,76	0,00
Profit for the period after taxes	3.776,82	2.570,92	3.134,62	2.276,18
<b>Equity at the end of the period (30.06.2006 and 30.06.2005 respectively)</b>	<b>86.871,33</b>	<b>86.178,21</b>	<b>78.157,95</b>	<b>78.709,12</b>

**ASPROPIRGOS, AUGUST 21ST 2006**

THE CHAIRMAN OF THE BOD      THE MANAGING DIRECTOR      |      THE ACCOUNTING DIRECTOR      |

PANAGIOTIS SIMOS  
ID NO S 103786/95

ATHANASIOS KALPINIS  
ID NO P 620166/90

STILIANOS KOUTSOTHANASIS  
ID NO S 562367/97

	CASH FLOW STATEMENT			
	THE GROUP		THE COMPANY	
	1.1-30.6.2006	1.1-30.6.2005	1.1-30.6.2006	1.1-30.6.2005
<b>Operating activities</b>				
Profits before taxes	5.008,67	4.575,05	4.239,71	4.223,42
Plus/ less adjustments for:				
Depreciations	786,11	758,57	623,32	601,65
Provisions	129,66	196,54	102,00	191,83
Foreign exchange differences	0,00	103,50	0,00	46,43
Investing activity results (income, expenses, gain & loss)	-2,14	22,25	-0,71	22,31
Interest charges & related expenses	1.190,00	996,48	903,79	827,53
	7.112,30	6.652,39	5.868,11	5.913,17
Plus/less adjustments for operating capital accounts or related to operating activities				
Decrease/ (Increase) of inventories	229,93	-8.912,57	813,10	-6.969,56
Decrease/ (Increase) of receivables	-9.771,21	-5.912,16	-9.658,63	-4.405,03
Decrease/(increase) of liabilities (except Banks)	-1.930,94	236,85	-1.918,00	-298,37
Less:				
Interest charges & related expenses paid	-1.192,27	-946,52	-882,18	-787,53
Paid taxes	-179,00	-1.487,33	-73,34	-1.382,45
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>-5.731,19</b>	<b>-10.369,34</b>	<b>-5.850,94</b>	<b>-7.929,77</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliated companies, joint ventures, etc.	0,00	-499,95	0,00	-499,95
Acquisition of tangible and intangible fixed assets	-1.891,19	-804,23	-1.652,01	-671,02
Receivables from the sale of intangible & tangible fixed assets	0,10	25,00	0,10	25,00
Interest received	3,06	0,90	1,63	0,84
Dividends received	0,00	0,00	0,00	0,00
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>-1.888,03</b>	<b>-1.278,28</b>	<b>-1.650,28</b>	<b>-1.145,13</b>
<b>Financing activities</b>				
Inflow from bank loan	35.450,00	57.295,25	33.850,00	52.040,25
Repayment of loans	-26.749,47	-50.626,30	-26.150,00	-47.867,22
Dividends paid	0,00	0,00	0,00	0,00
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>8.700,53</b>	<b>6.668,95</b>	<b>7.700,00</b>	<b>4.173,03</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.081,31</b>	<b>-4.978,67</b>	<b>198,78</b>	<b>-4.901,87</b>
Cash and cash equivalents as at the beginning of the period	1.976,80	6.482,26	1.235,89	5.711,14
<b>Cash and cash equivalents as at the end of the period</b>	<b>3.058,11</b>	<b>1.503,59</b>	<b>1.434,67</b>	<b>809,27</b>

**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%.
  - SYNTHEA METALIKA PROIONTA SA (Total Consolidation), Seat : Aspropirgos, Participation rate 100%.
- The underlined matter referred to in the "Review Report" involves 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 2003. CORUS – KALPINIS – SIMOS – SA has been audited for up to the period of 2004, SYNTHEA METALIKA PROIONTA SA has not been audited since its inception (2002) and STEEL CENTER SA has been audited for up to the period of 2004. Therefore, tax liabilities for unaudited periods have not been finalized.
- On 31.12.2005, the General Meeting of SYNTHEA METALIKA PROIONTA SA decided to dissolve and liquidate the company.
- 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.
- There are no liens on fixed assets.
- On 30.6.2006, the Group had 263 employees and the Company 187 employees.
- The amounts involving sales and purchases made by the Company, towards and by affiliates for the period 1.1.2006 – 30.6.2006 amount to €572.98k and 284,35.3k respectively. The remaining receivables and liabilities of the Company with affiliates as at 30.6.2006 amount to €117.49k and 0.00 respectively.
- The interim financial statements as at 30.6.2006 were approved by the Board of Directors of A.KALPINIS – N SIMOS S.A on August 22<sup>nd</sup>, 2006.