

Companies Register No 7365/06/B/86/32 SEAT: DIILISTIRION AVENUE – ASPROPIRGOS ATTICA

Data and information for the period from January 1st 2006 to March 31st 2006

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.

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 posted the interim financial statements in accordance with the provisions of IFRS as well as the audit report where required.

Auditing firm: SOL SA, Certified Auditor Accountant: Ioannis T. Karalis, Type of review report: Not required

(Amounts in k) €)

				(Amoun	ts in k) €)
E	BALANCE SHEET ITEMS	3			
	THE GROUP	THE COMPANY			
	313.2006	<u>31.12.2005</u>	31.3.2006	31.12.2005	
<u>ASSETS</u>					Operating activities
Fixed Assets	45.952,78	45.672,68	42.474,98	42.158,81	Profits before taxes
Inventories	39.141,24	40.420,74	30.498,56	32.234,33	Plus/ less adjustments for:
Trade receivables	69.137,47	69.699,06	57.702,81	57.523,15	Depreciations
Other assets	<u>1.880,14</u>	<u>3.203,91</u>	<u>933,52</u>	<u>1.991,19</u>	Provisions
TOTAL ASSETS	156.111,63	158.996,39	131.609,87	133.907,48	Foreign exchange differenc
<u>LIABILITIES</u>					Investing activity results (inc
Long-term liabilities	37.142,59	37.492,98	36.500,91	36.783,45	latanaat ah anaa 0 nalata d
Short-term bank liabilities	20.098,53	21.096,62	9.037,00	10.500,00	Interest charges & related e
Other short-term liabilities	14.287,29	16.628,52	9.656,68	10.916,94	Dive/leas adjustments for al
Total liabilities (a)	71.528,41	75.218,12	55.194,59	58.200,39	Plus/less adjustments for ch
Company shareholders' equity	77.376,03	76.616,45	76.415,28	75.707,09	related to operating activitie
Minority rights	7.207,19	7.161,82	-	-	Decrease/ (Increase) of inventor
Total Shareholders' Equity (P)	<u>84.583,22</u>	<u>83.778,27</u>	<u>76.415,28</u>	<u>75.707,09</u>	Decrease/ (Increase) of rec
TOTAL LIABILITIES (a) + (b)	156.111,63	158.996,39	131.609,87	133.907,48	(Decrease)/ increase of liab Less:
PROFIT AND	LOSS ACCOUNT FOR	THE PERIOD			Interest charges & related e
	THE GROUP		THE COM	<u>IPANY</u>	Paid taxes
	31.3.2006	<u>31.3.2005</u>	31.3.2006	31.3.2005	Total inflow/ (outflow) from
Total turnover	31.585,10	34.652,63	27.277,56	30.379,39	
Gross profit	3.724,01	6.259,75	3.095,50	5.577,44	Investing activities
Earnings before taxes, financing					Acquisition of subsidiaries,
and investing results	1.216,20	4.025,31	1.073,50	3.817,95	ventures
Earnings before taxes, financing, investing	1.626,95	4.405,12	1.407,36	4.117,96	and other investments
results and depreciations					Acquisition of intangible and
Total earnings before taxes	799,29	3.672,66	786,36	3.504,25	Receivables from the sale of
Less taxes	5,66	-1.772,63	-78,17	-1.652,88	assets
Total earnings after taxes	804,95	1.900,03	708,19	1.851,37	Interest received
Allocated to:					Dividends received
Company's Shareholders	759,58	1.722,78	708,19	1.851,37	Total inflows/ (outflows) f
Minority shareholders	45,37	177,25			Figure does not be the co
Earnings after taxes per share-basic (in €)	0,061	0,139	0,057	0,149	Financing activities Receivables from share cap
STATEMENT OF CHANGE	S IN SHAREHOLDERS E	QUITY FOR THE	PERIOD		Inflow from bank loan
	THE GROUP		THE COM	IPANY	Repayment of loans
	31.3.2006	31.3.2005	31.3.2006	31.3.2005	Dividends paid
Shareholders' equity at the beginning					Total inflows/ (outflows) f
of the period (01.01.2006 and 01.01.2005					Net increase / (decrease)
respectively)	83.778,27	84.107,24	75.707,09	76.432,94	and cash equivalents (a)
Increase in company share capital	0,00	0,00	0,00	0,00	Cash and cash equivalent
Dividends distributed	0,00	0,00	0,00	0,00	the period
Profit for the period after taxes	804,95	1.900,03	708,19	1.851,37	Cash and cash equivalent
	84.583,22	86.007,27	76.415,28	78.284,31	period
ADDITIO	ONAL DATA AND INFOR	MATION			

ADDITIONAL DATA AND INFORMATION

- 1. The consolidation also involves the following companies:
- a) A.KALPINIS N. SIMOS STEEL PRODUCTS SA, (Parent), Seat in Aspropirgos.
- b) CORUS KALPINIS SIMOS COVERING MATERIALS SA, (Proportional Consolidation), Seat in Aspropirgos, Participation rate 50%
- c) STEEL CENTER SA (Total Consolidation), Seat: Nikea, Participation rate 0%.
- d) SYNTHETA METALIKA PROIONTA SA (Total Consolidation), Seat : Aspropirgos, Participation rate 100%.
- 2. 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, SYNTHETA 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.
- 3. On 31.12.2005, the General Meeting of SYNTHETA METALIKA PROIONTA SA decided to dissolve and liquidate the company.
- **4.** 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.
- **5.** There are no liens on fixed assets.
- 6. On 31.3.2006, the Group had 251 employees and the Company 180 employees.
- 7. The amounts involving sales and purchases made by the Company, to and from affiliates for the period 1.1.2006 31.3.2006 amount to €320.96k and 144.3k respectively. The balances of receivables and liabilities of the Company with affiliates as at 31.3.2006 amount to €193.00k and 0.00 respectively.
- **8.** The interim financial statements as at 31.3.2006 were approved by the Board of Directors of A.KALPINIS N SIMOS S.A on May 26th, 2006.

CASH FLOW STATEMENT FOR THE PERIOD								
	THE GR	ROUP	THE COM	PANY				
	<u>.1-31.3.2006</u>	<u>1.1-31.3.2005</u>	<u>1.1-31.3.2006</u>	<u>1.1-31.3.2005</u>				
Operating activities				_				
Profits before taxes	799,29	3.672,66	786,36	3.504,25				
Plus/ less adjustments for:								
Depreciations	410,76	379,81	333,87	300,02				
Provisions	415,03	563,48	368,26	510,01				
Foreign exchange differences	0,00	-18,00	0,00	-18,00				
Investing activity results (income, expenses, gain & loss)	0.70	0 77	0.70	0 77				
	<u>-0,73</u>	<u>-0,77</u>	<u>-0,70</u>	<u>-0,77</u>				
Interest charges & related expenses	<u>511,68</u>	506,17	379,55	431,88				
	2.136,03	5.103,35	1.867,34	4.727,39				
Plus/less adjustments for changes to operating capital or								
related to operating activities	4.070.50	0.500.04	4 705 70	0.744.45				
Decrease/ (Increase) of inventories	1.279,50	-9.566,31	1.735,78	-8.741,45				
Decrease/ (Increase) of receivables	970,94	-3.859,93	-134,79	-4.204,48				
(Decrease)/ increase of liabilities (except banks) Less:	-2.336,71	851,45	-1.512,26	1.430,07				
Interest charges & related expenses paid	-627,05	460,25	-494,82	-391,88				
Paid taxes	-60,34	0,00	0,00	0,00				
Total inflow/ (outflow) from operating activities (a)	1.362,37	-7.931,69	1.461,25	-7.18 0,35				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments Acquisition of intangible and tangible fixed assets Receivables from the sale of intangible and tangible fixed assets Interest received Dividends received	0,00 -652,22 0,10 1,65 <u>0,00</u>	0,00 -635,66 0,00 0,77 <u>0,00</u>	-611,40 0,10 1,62 0,00	0,00 -594,46 0,00 0,77 <u>0,00</u>				
Total inflows/ (outflows) from investing activities (b)	-650,47	-634,89	-609,68	-593,69				
Financing activities	·	,	,	<u> </u>				
Receivables from share capital increase	0,00	0,00	•	0,00				
Inflow from bank loan	16.100,00	25.446,02	•	22.041,02				
Repayment of loans	-17.150,00	-16.771,23	•	-14.286,23				
Dividends paid Total inflavor/ (autiliana) from financing activities (a)	0,00	<u>-17,77</u>		<u>-17,77</u>				
Total inflows/ (outflows) from financing activities (c)	-1.050,00	8.657,02	-1.500,00	7.737,02				
Net increase / (decrease) in cash	***	-						
and cash equivalents (a) + (b) + (c)	-338,10	90,44	-648,43	-37,02				
Cash and cash equivalents as at the beginning of								
the period	<u>1.976,80</u>	<u>6.482,26</u>	<u>1.235,89</u>	<u>5.711,14</u>				
Cash and cash equivalents as at the end of the period	1.638,70	6.57270	587,46	5.674,12				

ASPROPIRGOS, MARCH 25TH 2006

THE CHAIRMAN OF THE BOD THE MANAGING DIRECTOR THE ACCOUNTING DIRECTOR

PANAGIOTIS SIMOSATHANASIOS KALPINISSTELIOS KOUTSOTHANASISID NO S 103786/95ID NO P 620166/90ID NO S 562367/97