

A. KALPINIS - N.SIMOS S.A.

Companies Register No 7365/06/B/86/32

REGISTRERED OFFICE: DIILISTIRION AVENUE - ASPROPIRGOS, ATTICA

Figures and information for the period from January 1st to September 30th 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 S.A.

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: November 19, 2007

Auditing Firm SOL SA, Certified Auditor - Accountant: Ioannis T. Karelis, Type of review report: Not required

(Amounts in thousand euros)

Amounts in thous BALANCE SHEET					CASH FLOW STATEMENT FOR THE PERIOD				
	THE CE	OUD	THE COMPANY		THE GROUP THE COMPANY				
	THE GF 30.09.2007	31.12.2006	30.09.2007	31.12.2006			1.1-30.9.2006	1.1-30.9.2007	1.1-30.9.2006
ASSETS	00.00.200	0111212000	00.00.200.	***************************************	Operating activities	00.0.2001	55.6.2005	00.0.200.	00:0:2000
Fixed assets	53,129.21	51,635.85	46,515.23	44,308.58	Earning before taxes	10,364.00	9,299.79	8,347.42	7,787.59
Inventories	57,104.50	45,491.31	39,566.44	36,790.17	Plus/lass adjustments for:				
Trade receivables	99,999.66	81,713.35	79,723.02	65,747.53	Depreciation	1,299.07	1,107.07	974.65	865.65
Other assets TOTAL ASSETS	1,469.88 211,703.25	3,214.63 182,055.14	669.64 166,474.33	2,597.22 149,443.50	Provisions Foreign exchange differences	36.58 0.00	-21.73 3.43	34.40 0.00	-23.51 3.43
TOTAL AGGETS	211,700.20	102,030.14	100,474.00	143,443.00	Results (income, expenses, profit & loss) from	0.00	0.40	0.00	5.45
<u>LIABILITIES</u>					investments	18.69	-2.40	-1.44	-0.99
Long-term liabilities	16,813.10	32,304.51	15,271.66	31,575.38	Interest & related expenses	3,329.06	1,983.23	2,428.57	1,529.01
Short-term liabilities to banks	77,923.43	41,304.95	52,890.64	23,930.62		15,047.40	12,369.39	11,783.60	10,161.18
Other short-term liabilities	21,095.40	17,800.31	14,224.08	13,548.42	Plus/less adjustments for changes in working capital				
Total short-term liabilities (a)	115,831.93	91,409.77	82,386.38		or related to operating activities				
Shareholders equity (b)	86,597.40	82,143.12	84,087.95	80,389.08	Decrease / (Increase) of inventories	-11,613.20	-3,447.42	-2,776.26	-2,770.14
Minority interest (c)	9,273.92	8,502.25	- 84,087.95	-	Decrease / (Increase) of receivables	-17,387.21	-18,168.21 -2,062.70	-12,904.53	-16,323.81
Total equity (d) = (a) + (c) TOTAL LIABILITIES (a) + (d)	95,871.32 211,703.25	90,645.37 182,055.14	166,474.33	80,389.08 149,443.50	Decrease / (Increase) of liabilities (except banks) Interest charges & related expenses paid	5,725.50 -2,985.83	-1,994.31	2,344.52 -2,163.80	-1,094.78 -1,536.26
TOTAL EIABILITIES (u) · (u)	211,700.20	102,000.14	100,414.00	140,440.00	Paid taxes	-3,320.30	-341.79	-2,701.27	-183.35
GROUP INCOME STATEMENT FOR THE PERIOD					Total inflows / (outflows) from	0,020.00	0110	2,701.27	
					operating activities (a)	-14,533.64	-13,645.04	-6,417.74	-11,747.16
	1.1-30.9.2007	1.1-30.9.2006	1.7-30.9.2007	1.7-30.9.2006					
Turnover	141,013.90	109,297.18	43,550.40	36,203.81	Investments				
Gross Profit	21,462.95	18,244.44	4,734.10	7,315.54	Acquisition of affiliates, subsidiaries, joint ventures etc.	-20.00	0.00	-1,220.00	0.00
Earnings before taxes, financing					Purchase of securities	0.00	-851.34	0.00	0.00
and investments	13,253.02	10,793.52	2,622.10	4,975.02	Acquisition of tangible and intangible fixed assets	-2,757.51	-3,032.98	-1,428.66	-2,460.50
Earnings before taxes, financing,	44 550 00	44.000.50	2.007.00	E 00E 00	Proceeds from sale of tangible and intangible fixed assets	7.50	5.70	6.50	5.10
investments and depreciation	14,552.09	11,900.59	3,067.86		Interest received	1.08	3.06	0.77	1.63
Earnings before taxes Less taxes	10,364.00 -2,659.45	9,299.79 -3,362.78	1,357.07 -386.43		Dividends received Total inflows/ (outflows) from		0.00		0.00
Earnings after taxes from continuing operations (a)	7,704.55	5,937.01	970.64	2,160.19	investments (b)	-2,768.93	-3,875.56	-2,641.39	-2,453.77
Earnings after taxes from discontinued operations (b)	0.00	0.00	0.00	0.00]	.,. 20.00	.,=. 5.00	,	_,
Earnings after taxes (continued & discontinued activities (a) + (b)	7,704.55	5,937.01	970.64	2,160.19	Financial activities				
Attributable to:					Proceeds from share capital increase	0.00	432.00	0.00	0.00
Shareholders	6,932.88	5,426.97	1,199.06	1,931.11	Proceeds from bank loans	114,057.06	61,600.00	69,400.00	58,250.00
Minority interest	771.67	510.04	-228.42	229.08	Repayments of loans	-95,100.00	-44,255.39	-58,700.00	-43,550.00
					Dividends paid	-2,484.38	-685.07	-2,484.38	-685.07
Earnings after taxes per share - basic (in €)	0.186	0.146	0.032	0.052	Total inflows / (outflows) from				
					financial activities (c)	16,472.68	17,091.54	8,215.62	14,014.93
COMPANY INCOME STA	IEMENT FOR THE P	ERIOD			Net increase / (decrease) on cash				
	1.1-30.9.2007	1.1-30.9.2006	1.7-30.9.2007	1.7-30.9.2006	and equivalents for the period (a) + (b) + (c)	-829.89	-429.06	-843.51	-186.00
Turnover	115,470.92	92,061.27	36,102.24		Cash and cash equivalents	020.00	.20.00	0.0.0.	100.00
Gross Profit	16,877.79	14,971.46	3,770.90		at period start	1,875.69	1,976.80	1,389.03	1,235.89
Earnings before taxes, financing									
and investments	10,430.02	8,901.92	2,168.98	4,087.02	Cash and cash equivalents				
Earnings before taxes, financing,					at period end	1,045.80	1,547.74	545.52	1,049.89
investments and depreciation	11,404.67	9,767.57	2,503.90	4,329.35					
Earnings before taxes	8,347.42	7,787.59	1,309.57	3,547.88		IAL INFORMATI	ON		
Less taxes	-2,162.15	-2,959.85	-374.06	-1,854.76	The consolidation included the following companies: A KALDINIC N. SIMOS SA STEEL PROPUSTS (Parent). Page 1997.	.i.td .fft A			
Earnings after taxes from continuing operations (a) Earnings after taxes from discontinued operations (b)	6,185.27	4,827.74 0.00	935.51 0.00	1,693.12	 a) A. KALPINIS -N. SIMOS SA STEEL PRODUCTS (Parent), Reg b) CORUS-KALPINIS-SIMOS SA COVERING MATERIALS (Pro I 			at Aenronirane	
Earnings after taxes (continued & discontinued activities (a) + (b)	6,185.27	4,827.74	935.51	1,693.12	Holding 50%.	ata Corisolidation),	Registered office (at Asproprigos,	
(2,(2,				.,,	c) STEEL CENTER SA (Total Consolidation), Registered office at	Nikea, Holding 0%,			
Earnings after taxes per share - basic (in €)	0.166	0.129	0.025	0.045	d) CORUS-KALPINIS-SIMOS STEEL SERVICE CENTER (Total	_		spropirgos,	
					Holding 100%.				
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD THE GROUP THE COMPANY					2. The parent company has been audited by tax authorities for the fiscal years up to 2005 inclusive. CORUS-KALPINIS-SIMOS				
					SA COVERING MATERIALS has been audited up to 2004 inclusive.			ERVICE	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006	CENTER has been audited up to 2005 and STEEL CENTER SA has	•	∠∪∪4 Inclusive.		
Total equity at period start (01.01.2007 and 01.01.2006 respectively)	90,645.37	83,778.27	80,389.08	75 707 00	Therefore, tax obligations for the non audited periods have not been f 3. On 12/09/07, the Extraordinary General Meeting of the parent deci-		al increase of the C	Company by	
Earnings after taxes	7,704.55	5,937.01	6,185.27	4,827.74	capitalisation of the extraordinary reserve fund and increase of thw si	•			of the
Minority intarest acquisition cost	0.00	0.00	0.00		share's nominal value and the distribution of two new bonus shares for				
Distributed dividends	-2,486.40	-683.76	-2,486.40		4. On 22/12/2006, the Ministry of Development approved the new € 1.				
Share capital increase	0.00	432.00	0.00	0.00	investment plan is anticipated to be subsidized. (note 25)	,	•		
Other changes in equity	7.80	0.00	0.00	0.00	5. On 21/09/07 the Extraordinary Shareholders Meeting of 100% subs	sidiary with the nam	e "METAL PRODU	JCTS NORTH GRE	ECE SA"
Total equity at period end (30.09.2007 and 30.09.2006 respectively)	95,871.32	89,463.52	84,087.95	79,851.07	decided to procedd with the name change at "CORUS - KALPINIS - S	SIMOS STEEL PRO	CESSING CENTE	ER SA"	
					and the share capital increase by 7.8 mil.euro with partial exlusion of		_		
10000010000 100151000 100151					in the capitalincerase in favor of the company BRITISH STEEL HOLDINGS B.V. The amount of 2.2 mil. ευρώ will paid in immediately				
ASPROPIRGOS, NOVEMBER 16 2007					while the remaining amount will be paid by 31/12/2008. (note No 2.2) 6. On 19/09/2007 and 02/10/2007 respectively, the formation of KALPINIS - SIMOS BULGARIA EOOD and KALPINIS -				
THE CHAIDMAN OF THE BOD	THE MANIACINIC S	NDECTOR	THE ACCOUNTING	DIDECTOR	•	IINIS - SIMOS BUL	GARIA EUÜD and	I KALPINIS -	
THE CHAIRMAN OF THE BOD	THE MANAGING D	MINEO I UK	THE ACCOUNTING	י חועבר ו OK	SIMOS ROM S.R.L. was announced . (note No 2.2) 7.There are no Company disputes in litigation or arbitration nor court	or arbitration bodies	s judaments that m	ight significantly	
					affect the financial status or operation of the Company and the Group		. ,giiioiito tilat III		
PANAGIOTIS SIMOS			STYLIANOS KOUTSOTHANASIS ID CARD NO. AB 669589/06		There are no liens on the fixed assets of the Company and the Group				
					9. The number of employed personnel as of 30.09.2007 was 299 peo	•	nd 206 people for t	he Company,	
				while on 30.09.2006 that number was 264 people for the Group and 188 people for the Company.					
					10. Amounts of sales and purchases of the Group and the Company	o and from associa	ted parties for the	period from 1.1.200	7
					to 30.9.2007, as well as the balances of receivables and obligations a	re analyzed as follo	ows (amounts in the	ousand €):	
								THE GROUP	THE COMPANY
					a) Sales of goods and services :			0.00	1,428.01
					b) Purchases of goods and services :			0.00	684.11
					c) Receivables :			0.00	124.22
					d) Obligations :			0.00	70.52
					e) Transactions and fees of directors and managers :			909.04	634.73
					f) Receivables from directors and managers : g)) Liabilities to directors and managers :			0.00 0.00	0.00
					g, , Elabilities to difectors and managers .			0.00	0.00