

The figures illustrated below aim to give general information about the financial position and results of A.KALPINIS - N. SIMOS S.A. and the Group A.KALPINIS - N. SIMOS. The reader who seeks to obtain a complete understanding of the financial position and the financial results, must ensure access to the annual financial statements pursuant to the IFRS as well as the auditors' report. Indicatively, one can access the Company's website where all financial statements and information is available.

(Amounts in th. €)

GENERAL INFORMATION FOR THE COMPANY					CASH FLOW STATEMENT FOR THE PERIOD					
Registered Address: Dililstrion Avenue - Aspropirgos, Attica Ledger Number: 7365/06/B/86/32 Competent Authority: Ministry of Development, Department of S.A. & Credit Panagiotis Simos, Elvira Kalpini, Athanasios Kalpinis, Eirini Simou, Andreas Kalpinis, Stilianos Koutsathanasis, Anastasios Binioris, Vasilis Malalitzoglou, Konstantinos Gianniris Date of approval of the annual financial statements (From which the summary data were drawn): March 14th 2008 Certified Auditors - Accountants: Ioannis T. Karalis Audit firm: SOL SA Type of audit report: Unqualified Opinion Company's website: www.kalpinis-simos.gr					THE GROUP		THE COMPANY			
					1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006		
<b>BALANCE SHEET</b>					<b>Operating activities</b>					
					Earning before taxes	13.794,70	11.496,21	11.511,21	9.068,60	
					Plus/less adjustments for:					
					Depreciation	1.760,67	1.499,05	1.318,47	1.171,80	
					Provisions	62,95	31,02	52,55	26,45	
					Foreign exchange differences	-1,66	-16,75	-1,66	-16,75	
					Results (income, expenses, profit & loss) from					
					investment activities	52,38	-7,37	67,61	-1,06	
					Interest & related expenses	4.690,66	2.913,80	3.390,68	2.257,86	
						20.359,70	15.915,96	16.338,86	12.506,90	
					Plus/less adjustments for changes in working capital					
					or related to operating activities					
					Decrease / (Increase) of inventories	-7.171,54	-5.070,57	2.724,06	-4.555,84	
					Decrease / (Increase) of receivables	-12.124,20	-12.628,04	-8.630,42	-9.101,75	
					Decrease / (Increase) of liabilities (except banks)	6.024,18	-2.288,34	1.158,81	-447,05	
					Less:					
					Interest charges & related expenses paid	-4.238,45	-2.872,38	-3.161,85	-2.245,02	
					Paid taxes	-5.031,17	-494,06	-4.082,15	-293,38	
					<b>Total inflows / (outflows) from</b>					
					<b>operating activities (a)</b>	<b>-2.181,48</b>	<b>-7.437,43</b>	<b>4.347,31</b>	<b>-4.136,14</b>	
					<b>Investment activities</b>					
					Acquisition of affiliates, subsidiaries, joint ventures etc.	-20,00	0,00	-1.316,46	0,00	
					Purchase of securities	-464,15	0,00	0,00	0,00	
					Acquisition of tangible and intangible fixed assets	-4.347,11	-7.476,68	-1.600,66	-3.332,05	
					Proceeds from sale of tangible and intangible fixed assets	872,14	5,70	6,50	5,10	
					Interest received	15,77	11,65	1,16	1,69	
					Dividends received	0,00	0,00	0,00	0,00	
					<b>Total inflows/ (outflows) from</b>					
					<b>investments (b)</b>	<b>-3.943,35</b>	<b>-7.459,33</b>	<b>-2.909,46</b>	<b>-3.325,26</b>	
					<b>Financial activities</b>					
					Proceeds from share capital increase	0,00	432,00	0,00	0,00	
					Proceeds from bank loans	128.913,21	105.983,83	112.428,64	75.233,83	
					Repayments of loans	-120.426,90	-90.934,72	-111.666,42	-66.933,83	
					Dividends paid	-2.485,01	-685,46	-2.485,01	-685,46	
					<b>Total inflows / (outflows) from</b>					
					<b>financial activities (c)</b>	<b>6.001,30</b>	<b>14.795,65</b>	<b>-1.722,79</b>	<b>7.614,54</b>	
					<b>Net increase / (decrease) on cash</b>					
					<b>and equivalents for the period (a) + (b) + (c)</b>	<b>-123,53</b>	<b>-101,11</b>	<b>-284,94</b>	<b>153,14</b>	
					Cash and cash equivalents					
					at period start	1.875,69	1.976,80	1.389,03	1.235,89	
					<b>Cash and cash equivalents</b>					
					<b>at period end</b>	<b>1.752,16</b>	<b>1.875,69</b>	<b>1.104,09</b>	<b>1.389,03</b>	
<b>INCOME STATEMENT FOR THE PERIOD</b>					<b>ADDITIONAL INFORMATION</b>					
					1. 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 (Pro rata Consolidation), Registered office at Aspropirgos, Holding 50%.					
					c) STEEL CENTER SA (Total Consolidation), Registered office at Nikea, Holding 0%.					
					d) CORUS-KALPINIS-SIMOS STEEL SERVICE CENTER (Pro rata Consolidation), Registered office at Aspropirgos, Holding 50%					
					2. The Emphasis of Matter referred to at the "Type of Auditor's Report" concern the unaudited fiscal years for tax issues of the Group's companies and they are: 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. CORUS-KALPINIS-SIMOS STEEL SERVICE CENTER has been audited up to 2005 and STEEL CENTER SA has been audited up to 2004 inclusive.					
					Therefore, tax obligations for the non audited periods have not been finalised.					
					3. On 12/09/07, the Extraordinary General Meeting of the parent decided the share capital increase of the Company by capitalisation of the extraordinary reserve fund and increase of the share's nominal value. Following the above, the reduction of the share's nominal value and the distribution of two new bonus shares for every existing one (split 2:1) was decided. (note No 10)					
					4. On 21/09/07 the Extraordinary Shareholders Meeting of 100% subsidiary with the name "METAL PRODUCTS NORTH GREECE SA" decided to proceed with the name change at "CORUS - KALPINIS - SIMOS STEEL PROCESSING CENTER SA" and the share capital increase by 7.8 mil. euro with partial exclusion of the pre-emptive rights to the existing shareholders in the capital increase in favor of the company BRITISH STEEL HOLDINGS B.V. The amount of 2.2 mil. ευρώ will be paid immediately while the remaining amount will be paid by 31/12/2008. (note No 2.2)					
					5. On 12/09/2007 and 02/10/2007 respectively, the formation of KALPINIS - SIMOS BULGARIA EOOD and KALPINIS - SIMOS ROM S.R.L. was announced (note No 2.3)					
					6. On 22/12/2006, the Ministry of Development approved the new € 14.7 million, 5-year investment plan. 35% of the investment plan is anticipated to be subsidized. (note 25)					
					7. 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.					
					8. There are no liens on the fixed assets of the Company and the Group					
					9. The number of employed personnel as of 31.12.2007 was 291 people for the Group and 194 people for the Company while on 31.12.2006 that number was 274 people for the Group and 192 people for the Company.					
					10. Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2007 to 31.12.2007 as well as the balances of receivables and obligations are analyzed as follows (amounts in thousand €):					
						<b>THE GROUP</b>	<b>THE COMPANY</b>			
					a) Sales of goods and services :	0,00	904,83			
					b) Purchases of goods and services :	0,00	549,95			
					c) Receivables :	0,00	40,05			
					d) Obligations :	0,00	0,00			
					e) Transactions and fees of directors and managers :	1.242,54	884,50			
					f) Receivables from directors and managers :	0,00	0,00			
					g) Liabilities to directors and managers :	0,00	0,00			
<b>ASPROPIRGOS, MARCH 12, 2008</b>										
THE CHAIRMAN OF THE BoD		THE MANAGING DIRECTOR		THE ACCOUNTING DIRECTOR						
PANAGIOTIS SIMOS		ATHANASIOS KALPINIS		STILIANOS KOYTSOTHANASIS						
ID CARD NO. AE 063856/07		ID CARD NO. Π 620166/90		ID CARD NO. AB 669589/06						