

## **Clarifications regarding press reports**

Further to the publication in the newspaper NAFTEMPORIKI on 15 June 2007 in relation to statements of the General Manager Mr. D. Bernadout about higher turnover both in terms of value and volume, as well as higher profit for 2007, the company states that at the General Meeting, as also mentioned in the press release as of 14.06.07, Mr. Bernadout made reference only to the growth rates for the first quarter, as follows:

“2007 saw a positive start for Steel, also underpinned by the particularly good weather conditions last winter all over Europe, which is reflected in the results for the first quarter; however it cannot be assumed that the same growth rates will be maintained for the rest of the year.”

No reference, forecast or estimate other than the aforementioned statement was made as regards the entire year 2007.

As already known, the company operates in a highly cyclical market. Therefore, its results are directly dependent upon fluctuations in steel prices globally, which dictates avoidance of forecasts about future results.