



KLEEMANN™

**KLEEMANN HELLAS S.A.
MECHANICAL CONSTRUCTIONS SOCIETE
ANONYME INDUSTRIAL TRADING COMPANY S.A.**

**Interim Financial Statements (Parent and Consolidated)
of 30 September 2010
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on November 25th 2010 and have been announced by their release at the Internet, in the web site address www.kleemann.gr

KLEEMANN HELLAS S.A.
Registration No. 10920/06/B/86/40
Head Offices: Industrial area of Stavrochori, Kilkis, Greece

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KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME** FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.09.2010	From 1 January to 30.09.2009	From 1 January to 30.09.2010	From 1 January to 30.09.2009
Turnover		66.466.286	70.507.767	55.236.451	60.813.399
Cost of Sales	7	(43.466.915)	(46.726.064)	(37.972.528)	(42.533.717)
Gross Profit		22.999.371	23.781.703	17.263.923	18.279.682
Other income / (expenses)		413.933	1.001.746	736.333	918.780
Selling Expenses	7	(12.635.927)	(11.028.875)	(10.723.838)	(9.323.024)
Administrative Expenses	7	(3.991.940)	(3.578.206)	(3.123.990)	(2.688.609)
Research and Development Expenses	7	(887.772)	(870.762)	(798.648)	(848.323)
Operating Income		5.897.665	9.305.606	3.353.778	6.338.506
Financial income		362.862	384.632	193.902	169.341
Financial expenses		(929.017)	(1.357.224)	(594.762)	(1.049.492)
Income from Dividends		-	-	111.111	337.632
Increase (decrease) in value of investments in participations and securities		(87.762)	72.191	(87.762)	(252.808)
Profit before Tax		5.243.748	8.405.205	2.976.267	5.543.179
Income Tax	12	(2.333.713)	(2.283.626)	(1.429.545)	(1.472.375)
Profit after tax		2.910.035	6.121.579	1.546.722	4.070.804
Attributable to:					
-Equity holders of the parent		2.088.670	5.049.737	1.546.722	4.070.804
-Non-controlling interest		821.365	1.071.842	-	-
		2.910.035	6.121.579	1.546.722	4.070.804
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0883	0,2135	0,0654	0,1721
Earnings before Interest, Tax, Depreciation and Amortization		7.451.561	10.812.292	4.492.046	7.451.971

The attached notes, included in pages 11 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME** FOR THE PERIOD 1 JANUARY - 30
SEPTEMBER 2009

(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
NOTE	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Profit after tax	2.910.035	6.121.579	1.546.722	4.070.804
Foreign exchange differences	300.588	(89.986)	-	-
Rewards of B.o.D.	(240.000)	(240.000)	(240.000)	(240.000)
Government grants	318.361	619.500	-	619.500
Other comprehensive income after tax	378.949	289.514	(240.000)	379.500
Total comprehensive income after tax	3.288.984	6.411.093	1.306.722	4.450.304
Attributable to:				
-Equity holders of the parent	2.390.785	5.370.554	1.306.722	4.450.304
-Non-controlling interest	898.199	1.040.539	-	-
	3.288.984	6.411.093	1.306.722	4.450.304

The attached notes, included in pages 11 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME** FOR THE PERIOD 1 JULY – 30 SEPTEMBER 2009

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 July to 30.09.2010	From 1 July to 30.09.2009	From 1 July to 30.09.2010	From 1 July to 30.09.2009
Turnover		22.032.292	22.541.423	17.996.839	19.144.795
Cost of Sales	7	(14.240.447)	(15.226.630)	(12.314.257)	(13.895.796)
Gross Profit		7.791.845	7.314.793	5.682.582	5.248.999
Other income / (expenses)		92.424	(26.979)	245.415	181.914
Selling Expenses	7	(4.190.558)	(3.216.945)	(3.553.719)	(2.743.526)
Administrative Expenses	7	(1.345.415)	(1.199.219)	(1.059.907)	(892.139)
Research and Development Expenses	7	(295.965)	(290.512)	(265.484)	(279.658)
Operating Income		2.052.331	2.581.138	1.048.887	1.515.590
Financial income		73.371	55.458	38.436	45.237
Financial expenses		(37.559)	(291.664)	27.026	(249.653)
Income from Dividends		-	-	-	226.521
Increase (decrease) in value of investments in participations and securities		-	13.447	-	13.447
Profit before Tax		2.088.143	2.358.379	1.114.349	1.551.142
Income Tax	12	(690.692)	(681.439)	(392.794)	(402.941)
Profit after tax		1.397.451	1.676.940	721.555	1.148.201
Attributable to:					
-Equity holders of the parent		1.037.526	1.287.647	721.555	1.148.201
-Non-controlling interest		359.925	389.293	-	-
		1.397.451	1.676.940	721.555	1.148.201
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0439	0,0544	0,0305	0,0486
Earnings before Interest, Tax, Depreciation and Amortization		2.580.522	3.090.467	1.429.091	1.892.719

The attached notes, included in pages 11 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME** FOR THE PERIOD 1 JULY - 30 SEPTEMBER 2009

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 July to		From 1 July to	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Profit after tax	1.397.451	1.676.940	721.555	1.148.201
Foreign exchange differences	(142.136)	(16.263)	-	-
Rewards of B.o.D.	-	-	-	-
Government grants	(8.036)	-	-	-
Other comprehensive income after tax	(150.173)	(16.263)	-	-
Total comprehensive income after tax	1.247.278	1.660.677	721.555	1.148.201
Attributable to:				
-Equity holders of the parent	935.923	1.275.788	721.555	1.148.201
-Non-controlling interest	311.356	384.888	-	-
	1.247.278	1.660.677	721.555	1.148.201

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KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 30 SEPTEMBER 2009
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 September 2010	31 December 2009	30 September 2010	31 December 2009
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	37.074.553	35.381.235	29.767.375	28.294.993
Investment Property	16	351.221	350.813	276.050	280.970
Intangible Assets	15	915.970	895.317	872.824	841.265
Participations in Subsidiaries	17	-	-	4.886.320	3.292.393
Other long-term receivables		6.707.264	2.331.099	6.640.073	2.263.327
Deferred tax receivables		204.300	87.274	82.964	-
		45.253.308	39.045.738	42.525.606	34.972.948
Current Assets					
Inventory	18	22.252.827	20.342.490	18.275.693	16.365.941
Trade Receivables		69.785.177	67.906.317	58.431.764	57.185.867
Other receivables		4.517.745	1.838.161	710.172	1.362.335
Short-term investments and securities		70.412	147.558	70.412	147.558
Cash and cash equivalents		14.983.958	14.484.397	8.548.219	9.071.802
		111.610.119	104.718.923	86.036.260	84.133.503
Total Assets		156.863.427	143.764.661	128.561.866	119.106.451
EQUITY AND LIABILITIES					
Equity					
Share Capital	8	7.804.071	7.804.071	7.804.071	7.804.071
Share Premium	8	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves	8	40.926.610	38.830.916	38.759.980	37.053.216
Profit carried forward		12.576.150	15.334.622	7.411.430	10.649.316
Exchange Rate differences from consolidation of foreign Subsidiaries		(345.750)	(561.467)	-	-
Equity attributable to Company Shareholders		83.232.164	83.679.225	76.246.564	77.777.686
Non-controlling interest		9.059.113	8.260.914	-	-
Total Equity		92.291.277	91.940.139	76.246.564	77.777.686
Long-term Liabilities					
Long-term bank liabilities		23.000.000	23.000.000	23.000.000	23.000.000
Liabilities from employees' termination benefits		2.511.653	2.233.836	2.261.512	2.021.984
Other long-term liabilities		1.250.805	885.285	425.492	2.861
Deferred tax liabilities		171.010	169.311	-	8.832
		26.933.468	26.288.432	25.687.004	25.033.677
Short-term liabilities					
Suppliers		17.550.022	9.903.340	16.524.440	8.205.947
Current tax liabilities		1.142.289	1.112.521	395.776	735.232
Other liabilities		7.623.871	2.830.229	4.720.582	2.473.909
Short term Bank Liabilities		10.700.000	11.200.000	4.500.000	4.500.000
Provisions		622.500	490.000	487.500	380.000
		37.638.682	25.536.090	26.628.298	16.295.088
Total liabilities		64.572.150	51.824.522	52.315.302	41.328.765
Total Equity And Liabilities		156.863.427	143.764.661	128.561.866	119.106.451

The attached notes, included in pages 11 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2009

Amounts in EUROS, unless it is mentioned differently)

GROUP								
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2009	7.804.071	22.271.083	1.582.806	30.887.172	18.508.815	81.053.947	7.050.930	88.104.877
Total comprehensive income after tax	-	-	-	560.817	4.809.737	5.370.554	1.040.539	6.411.093
Dividends	-	-	-	-	(2.837.845)	(2.837.845)	(197.080)	(3.034.925)
Dividends of Subsidiaries	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
Regular Reserve	-	-	474.571	-	(474.571)	-	-	-
Tax-free Reserves	-	-	-	1.943.297	(1.943.297)	-	-	-
Other Reserves	-	-	-	2.800.000	(2.800.000)	-	-	-
Issue of share capital								
Purchase of block of shares in subsidiary					(18.235)	(18.235)	18.233	(2)
Balance 30 September 2009	7.804.071	22.271.083	2.057.377	36.191.286	15.244.604	83.568.421	7.912.622	91.481.043
Balance 1 January 2010	7.804.071	22.271.083	2.064.408	36.205.041	15.334.621	83.679.224	8.260.914	91.940.139
Total comprehensive income after tax	-	-	-	542.115	1.848.670	2.390.785	898.199	3.288.984
Dividends	-	-	-	-	(2.837.844)	(2.837.844)	(100.000)	(2.937.844)
Regular Reserve	-	-	250.523	-	(250.523)	-	-	-
Tax-free Reserves	-	-	-	1.256.026	(1.256.026)	-	-	-
Other Reserves	-	-	-	262.747	(262.747)	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	-	-	-	-
Balance 30 September 2010	7.804.071	22.271.083	2.314.931	38.265.929	12.576.150	83.232.164	9.059.113	92.291.277

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KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2009

Amounts in EUROS, unless it is mentioned differently)

	COMPANY							
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2009	7.804.071	22.271.083	1.330.000	30.032.542	14.908.109	76.345.805	-	76.345.805
Total comprehensive income after tax	-	-	-	619.500	3.830.804	4.450.304	-	4.450.304
Dividends	-	-	-	-	(2.837.845)	(2.837.845)	-	(2.837.845)
Tax-free Reserves	-	-	391.179	-	(391.179)	-	-	-
Other Reserves	-	-	-	1.879.995	(1.879.995)	-	-	-
Issue of share capital	-	-	-	2.800.000	(2.800.000)	-	-	-
Balance 30 September 2009	7.804.071	22.271.083	1.721.179	35.332.037	10.829.894	77.958.264	-	77.958.264
Balance 1 January 2010	7.804.071	22.271.083	1.721.179	35.332.037	10.649.316	77.777.686	-	77.777.686
Total comprehensive income after tax	-	-	-	-	1.306.722	1.306.722	-	1.306.722
Dividends	-	-	-	-	(2.837.844)	(2.837.844)	-	(2.837.844)
Regular Reserve	-	-	199.164	-	(199.164)	-	-	-
Tax-free Reserves	-	-	-	1.244.852	(1.244.852)	-	-	-
Other Reserves	-	-	-	262.748	(262.748)	-	-	-
Balance 30 September 2010	7.804.071	22.271.083	1.920.343	36.839.637	7.411.430	76.246.564	-	76.246.564

The attached notes, included in pages 11 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2009**

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY		
	From 1 January to		From 1 January to		
	30 September 2010	30 September 2009	30 September 2010	30 September 2009	
Cash Flows from operating activities					
Cash generated from operations	19	8.520.905	15.669.628	6.232.847	15.098.764
Interests paid		(512.402)	(537.045)	(284.565)	(379.107)
Income tax paid		(1.318.765)	(2.126.082)	(838.510)	(1.333.928)
		6.689.738	13.006.501	5.109.772	13.385.729
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		473.928	(2)	(20.000)	(350.002)
Purchases of Tangible and Intangible Assets		(3.390.184)	(1.610.417)	(2.655.161)	(1.360.008)
Sales of Tangible and Intangible Assets		1.302	3.148	-	-
Interest received		220.103	215.271	163.529	169.341
Dividends received		-	-	100.000	292.543
		(2.694.850)	(1.392.000)	(2.411.631)	(1.248.126)
Cash Flows from financing activities					
Increase of Bank Loans		110.000	3.450.000	-	-
Repayment of Bank Loans		(610.000)	(8.350.000)	-	(7.500.000)
Settlement of financial leasing liabilities		-	-	-	-
Government grants		326.397	619.500	-	619.500
Dividends paid and rewards of B.o.D.		(3.321.724)	(3.367.564)	(3.221.724)	(3.107.486)
		(3.495.327)	(7.648.064)	(3.221.724)	(9.987.986)
Net increase / (decrease) in cash and cash equivalents					
		499.561	3.966.437	(523.583)	2.149.617
Cash and cash equivalents in the beginning of the period		14.484.397	7.726.107	9.071.802	5.075.290
Cash and cash equivalents in the end of the period		14.983.958	11.692.544	8.548.219	7.224.907

The attached notes, included in pages 11 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2009
(Amounts in EUROS, unless it is mentioned differently)

1. Group establishment and activities

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company, with descriptive title KLEEMANN HELLAS S.A. («The Company») was incorporated in 1983 and is registered in the Register of Societes Anonymes under No. 10920/06/B/86/40. Its duration is set up to 31 December 2050, even though it is possible to be extended, under a General Meeting decision.

Main activity of the Company is the manufacturing and trading of complete elevating systems, maintaining a leading position in its sector. Its Head Offices and its contact address are located in the Industrial Area of Stavrochori, Kilkis, while its web site address is www.kleemann.gr.

The Company's share has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation, on 30 September 2009, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The nine-month Financial Statements of 30 September 2010 have been prepared in accordance with the IAS 34 Interim Financial Reporting. They do not include all the information required for the annual financial statements and they should be studied in combination with the Annual Financial Statements of the Group and the Company for the fiscal year which ended at 31 December 2009.

The nine-month Financial Statements have been approved by the Board of Directors on November 25th 2010 and have been uploaded in the internet web address www.kleemann.gr.

3. Basic accounting policies

3.1 Generally

The accounting policies that have been adopted, for the preparation of the attached parent and consolidated Interim Financial Statements, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2009, except from the adoption of the new Standards and Interpretations that are presented below and their application is mandatory since 1 January 2010 or later:

- *Improvements on IFRS*
- *IFRS 1 (Amendment), "First-time Adoption of International Financial Reporting Standards"*
- *IFRS 2 (Amendment), "Share based payments"*
- *IFRS 3 (Amendment), "Business Combinations"*
- *IAS 27 (Amendment), "Consolidated and Separate Financial Statements"*
- *IAS 39 (Amendment), "Financial Instruments: Recognition and Measurement"*
- *IFRIC 17, "Distribution of non monetary assets to shareholders"*

The application of the above Standards and Interpretations does not have any effect on the Financial Statements of the Group.

3.2 Consolidation principle

The nine-month consolidated financial statements include the parent company and the subsidiaries it controls. Control is considered to exist, when the parent company has the ability to define the decisions that deal with the financial and operational administration of the subsidiaries, aiming to gain profits through them.

The financial statements of the subsidiaries are prepared at the same date and using the same accounting principles, as the parent company does wherever is required, the necessary readjustments are recorded for the security of the consistence in the adopted of accounting principles. The subsidiaries are consolidated from the date that control is gained and cease to consolidate from the date that control is transferred outside of the group. The subsidiaries that consolidated with the full method are the follow:

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.09.2010
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%
KLEEMANN ASANSOR S.A.	Company that trades complete elevator systems	Istanbul, Turkey	70%

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
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(Amounts in EUROS, unless it is mentioned differently)

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.09.2010
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	60%
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%
MODA LIFT S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	Participation in other companies	Hong-Kong	100%

Inter-group balances and transactions, as well as profits and losses which occurred from inter-group transactions are written off during the preparation of the consolidated financial statements while non-realized profits from transactions between the group and its affiliated companies, are written off by the percentage of the Group's holding in the affiliated companies.

3.3 Accounting appraisals

During the preparation of financial statements, it is required the use of some significant accounting appraisals by the management, which affect the application of the accounting policies, as well as the amounts of assets and liabilities. In addition, it is required the disclosure of contingent assets and contingent liabilities, at the date of financial statements and the amounts of revenues and expenses of the examined period, as well. The appraisals and judgments of the Management are reexamined constantly, based on historical data and predictions for future incidents, which are considered to be fair according to what occurs currently. In spite of the fact that these calculations are based on the best possible knowledge, by the Directors, concerning current circumstances and activities, real results may eventually differ from these calculations.

4. Financial Risk Management

The Company and the Group proceed to the required actions in order to limit the negative influence on their financial results, which is derived by the fluctuations of cost and sales variables as well as by the inherent inability to predict the financial markets, as they face the following financial risks:

Credit Risk

There are no significant credit risk concentrations for the Group. Sales mainly are realized to low-credit risk clients, there is credit insurance for the overseas sales and there is a great dispersion of balances, as there is no client with a percentage higher than 5% of total sales.

The impairment provision is composed of impairment losses of specific receivables of significant risk as well as of collective losses for groups of similar receivables that they are estimated to have been incurred but not yet identified. There is a continuous control of the creditworthiness of large customers and in this way the exposure to risk is limited, with sufficient secure limits concerning the large customers.

On 30 September 2010 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

Liquidity Risk

The approach of the Group about the liquidity management is to secure that in any case it will retain enough liquidity in order to meet its liabilities when they end, under difficult conditions, without incurring non-acceptable losses or putting in danger its reputation. Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credits, while the unused approved bank credits, are adequate to encounter any potential shortage in cash.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days at least, including the servicing of financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit level.

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In addition, the Group maintains approved bank credits totally valued up to 81 mil. euros, of which 24,5 mil. euros have been used for the issue of four bonded loans and approximately, 9,2 mil. euros in the form of short term loan. As concerns its investing policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On 30 September 2010 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

Market risk

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, in foreign exchange rates, interest rates and equity prices, that affect the Group's financial results and the value of its financial assets. It also includes the price of steel (commodity), which is the main raw material and its price is affected by the supply, demand and level of reserves in a global perspective. The objective of market risk management is to control market risk exposures within acceptable limits.

Foreign exchange risk

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad and is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. Most of the exchange rate differences of the Group accrue from Turkey due to the strong activity of the Group and the high volatility of the exchange rate of Euro - Turkish lira.

Interest rate risk

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. As a result, the consequences of the interest fluctuations at the Statement of Income and the Statement of Cash Flows of operating activities of the Group are not important. Group's policy is to observe the trends of the interests and the duration of the financial needs and according to the existing conditions, the Group determines the relation between long-term and short-term bank loans.

The Group does not maintain commodity contracts, except from those required to cover anticipated needs of use and sale.

5. Seasonality and periodicity of the interim entrepreneurial activities

During the examined period, there are no revenues which are considered to be seasonal, periodical or occasional and there were not any expenses that may be characterized to be abnormal.

6. Segment Reporting

The following information refers to the activity sectors of the Group Companies, which have to be presented separately at the financial statements.

Management appraises the segmental influence, based on operating and net profits. Applying the quantitative criteria that the relevant accounting standard establishes, the activities in Greece, European Union, Turkey, and other countries were defined as geographical sectors.

Geographic sectors of the group are defined by the location of the assets and the activity of its operation. The turnover of the geographic sector is presented in the geographic area that the client is located and includes the sale of both products and commodities.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2010						1 January to 30 September 2009					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	37.532.916	14.814.559	12.760.249	15.851.533	-	80.959.257	41.750.597	18.311.918	11.432.541	12.229.448	-	83.724.504
Intra-group sales	-6718977,855	(2.652.037)	(2.284.284)	(2.837.672)	-	(14.492.971)	(6.590.742)	(2.890.717)	(1.804.739)	(1.930.539)	-	(13.216.737)
Total sales	30.813.938	12.162.522	10.475.965	13.013.861	-	66.466.286	35.159.855	15.421.201	9.627.801	10.298.909	-	70.507.767
Cost of sales	(26.260.205)	(10.393.427)	(9.070.279)	(12.180.581)	-	(57.904.492)	(29.689.693)	(12.976.538)	(8.308.740)	(9.046.539)	-	(60.021.509)
Intra-group cost of sales	6.693.297	2.641.901	2.275.553	2.826.826	-	14.437.577	6.629.992	2.907.931	1.815.487	1.942.035	-	13.295.445
Gross Profit	11.247.031	4.410.995	3.681.240	3.660.106	-	22.999.371	12.100.155	5.352.595	3.134.548	3.194.406	-	23.781.703
Other income / (expenses)	12.040	-	-	(265.736)	769.331	515.635	7.993	-	-	-	1.094.198	1.102.191
Other intra-group income / (expenses)					(101.702)	(101.702)	-	-	-	-	(100.445)	(100.445)
Selling Expenses	(6.431.738)	(2.489.191)	(2.160.622)	(1.554.375)	-	(12.635.927)	(5.845.105)	(2.500.755)	(1.595.601)	(1.087.414)	-	(11.028.875)
Administrative Expenses	-	-	-	-	(4.057.043)	(4.057.043)	-	-	-	-	(3.642.651)	(3.642.651)
Intra-group Administrative Expenses					65.102	65.102	-	-	-	-	64.445	64.445
Research and Development Expenses	(494.019)	(184.206)	(149.439)	(60.107)	-	(887.772)	(501.009)	(218.134)	(113.513)	(38.104)	-	(870.762)
Operating Income	4.333.314	1.737.598	1.371.179	1.779.888	(3.324.312)	5.897.665	5.762.034	2.633.705	1.425.433	2.068.888	(2.584.454)	9.305.606
Financial income					362.862	362.862	-	-	-	-	384.632	384.632
Financial expense					(929.017)	(929.017)	-	-	-	-	(1.357.224)	(1.357.224)
Revenues from participations & securities					-	-	-	-	-	-	-	-
Increase (decrease) in value of securities					(87.762)	(87.762)	-	-	-	-	72.191	72.191
Profit before tax	4.333.314	1.737.598	1.371.179	1.779.888	(3.978.229)	5.243.748	5.762.034	2.633.705	1.425.433	2.068.888	(3.484.855)	8.405.205
Income Tax					(2.333.713)	(2.333.713)	-	-	-	-	(2.283.626)	(2.283.626)
Profit after taxes	4.333.314	1.737.598	1.371.179	1.779.888	(6.311.942)	2.910.035	5.762.034	2.633.705	1.425.433	2.068.888	(5.768.481)	6.121.579
Minority interest					(821.365)	(821.365)	-	-	-	-	(1.071.842)	(1.071.842)
Parent Company Shareholders' Profit	4.333.314	1.737.598	1.371.179	1.779.888	(7.133.307)	2.088.670	41.750.597	18.311.918	11.432.541	12.229.448	-	83.724.504

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2010						1 January to 31 December 2009					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	35.913.024	12.477	1.097.998	51.054	-	37.074.553	34.115.693	17.494	1.191.105	56.944	-	35.381.235
Intangible Assets	903.088	1.639	-	11.243	-	915.970	878.575	2.597	-	14.145	-	895.317
Investment Property	276.050	-	-	75.171	-	351.221	280.970	-	-	69.842	-	350.813
Inventory	-	-	-	-	22.961.062	22.961.062	-	-	-	-	20.958.731	20.958.731
Intra-group Inventory	-	-	-	-	(708.235)	(708.235)	-	-	-	-	(616.241)	(616.241)
Receivables	56.703.552	4.602.331	4.293.873	10.123.470	-	75.723.226	56.026.824	4.230.574	3.737.555	8.146.370	-	72.141.323
Intra-group Receivables	-	-	-	-	(5.938.049)	(5.938.049)	-	-	-	-	(4.235.005)	(4.235.005)
Investments	70.412	-	-	-	-	70.412	147.558	-	-	-	-	147.558
Other elements of Assets	-	-	-	-	26.413.267	26.413.267	-	-	-	-	18.740.931	18.740.931
Total Assets	93.866.126	4.616.447	5.391.871	10.260.938	42.728.046	156.863.428	91.449.620	4.250.665	4.928.659	8.287.301	34.848.415	143.764.661
EQUITY AND LIABILITIES												
Suppliers	16.351.403	3.156.941	1.522.808	2.456.919	-	23.488.071	6.263.280	3.278.603	2.734.903	1.861.559	-	14.138.345
Intra-group Suppliers	(4.133.819)	(798.110)	(384.983)	(621.137)	-	(5.938.049)	(1.876.105)	(982.074)	(819.214)	(557.612)	-	(4.235.005)
Profit carried forward	-	-	-	-	3.113.140	3.113.140	-	-	-	-	6.435.171	6.435.171
Intra-group Profit carried forward	-	-	-	-	(1.024.470)	(1.024.470)	-	-	-	-	(1.295.418)	(1.295.418)
Profit of previous periods	-	-	-	-	15.709.580	15.709.580	-	-	-	-	14.395.193	14.395.193
Intra-group Profit of previous periods	-	-	-	-	(5.222.099)	(5.222.099)	-	-	-	-	(4.200.326)	(4.200.326)
Other elements of Equity and Liabilities	-	-	-	-	124.511.313	124.511.313	-	-	-	-	116.939.590	116.939.590
Other intra-group elements of Equity and Liabilities	-	-	-	-	2.225.942	2.225.942	-	-	-	-	1.587.110	1.587.110
Total Equity and Liabilities	12.217.584	2.358.831	1.137.825	1.835.782	139.313.405	156.863.428	4.387.175	2.296.529	1.915.689	1.303.947	133.861.321	143.764.661

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7. Expenses analysis

GROUP	1 January to 30 September 2010					1 January to 30 September 2009				
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	9.696.718	6.209.765	1.931.324	688.624	18.526.432	9.987.908	6.268.778	1.704.835	640.993	18.602.514
Cost of consumption of inventories	45.848.098	-	-	-	45.848.098	47.818.901	-	-	-	47.818.901
Depreciation	893.799	429.195	173.319	57.566	1.553.879	891.212	403.168	155.588	56.718	1.506.686
Other Expenses	1.465.877	5.996.967	1.952.400	141.582	9.556.826	1.323.488	4.356.929	1.782.229	173.051	7.635.697
De-profitization of inventories	91.993	-	-	-	91.993	(42.707)	-	-	-	(42.707)
Other consolidation registrations	(14.529.571)	-	(65.102)	-	(14.594.673)	(13.252.738)	-	(64.446)	-	(13.317.183)
Total	43.466.915	12.635.927	3.991.940	887.772	60.982.554	46.726.064	11.028.875	3.578.206	870.762	62.203.908
	1 July to 30 September 2010					1 July to 30 September 2009				
Employees' Benefits	3.069.541	2.142.590	597.724	232.367	6.042.223	3.313.463	1.951.302	448.124	221.705	5.934.594
Cost of consumption of inventories	15.906.013	-	-	-	15.906.013	16.176.052	-	-	-	16.176.052
Depreciation	305.007	144.463	58.741	19.975	528.186	298.373	134.119	57.301	19.537	509.330
Other Expenses	416.008	1.903.504	718.740	43.624	3.081.876	354.803	1.131.524	685.832	49.270	2.221.429
De-profitization of inventories	129.403	-	-	-	129.403	32.622	-	-	-	32.622
Other consolidation registrations	(5.585.527)	-	(29.790)	-	(5.615.317)	(4.948.683)	-	7.963	-	(4.940.720)
Total	14.240.447	4.190.558	1.345.415	295.965	20.072.384	15.226.630	3.216.945	1.199.219	290.512	19.933.307
	1 January to 30 September 2010					1 January to 30 September 2009				
Employees' Benefits	7.567.905	5.314.009	1.438.342	616.581	14.936.837	7.832.525	5.413.179	1.256.230	632.347	15.134.281
Cost of consumption of inventories	28.747.003	-	-	-	28.747.003	33.138.497	-	-	-	33.138.497
Depreciation	572.097	360.117	149.283	56.753	1.138.250	585.757	342.580	129.211	55.917	1.113.465
Other Expenses	1.085.523	5.049.713	1.536.365	125.315	7.796.915	976.938	3.567.265	1.303.168	160.059	6.007.430
Total	37.972.528	10.723.838	3.123.990	798.648	52.619.005	42.533.717	9.323.024	2.688.609	848.323	55.393.673
	1 July to 30 September 2010					1 July to 30 September 2009				
Employees' Benefits	2.308.964	1.837.659	439.220	207.154	4.792.997	2.613.525	1.663.753	300.057	215.126	4.792.461
Cost of consumption of inventories	9.477.424	0	0	0	9.477.424	10.789.474	0	0	0	10.789.474
Depreciation	188.241	121.542	50.710	19.707	380.200	195.608	113.999	48.243	19.279	377.129
Other Expenses	339.628	1.594.519	569.977	38.623	2.542.746	297.189	965.774	543.839	45.253	1.852.055
Total	12.314.257	3.553.719	1.059.907	265.484	17.193.367	13.895.796	2.743.526	892.139	279.658	17.811.119

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8. Share Capital and Reserves

Share Capital of the Company consists of 23.648.700 common registered shares with a nominal value of € 0,33 each, amounts to € 7.804.071 and it is totally paid up.

Share premium was formed by issuing shares, giving cash, of higher value than the nominal, at the years 1999 and 2000.

According to the regulations of Greek Business Legislation, at least 5% of net profits after taxes is withheld, annually, for the creation of regular reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution. This withholding ceases to be compulsory, when the Regular Reserve balance reaches 1/3 of share capital.

The Company has created tax-free Reserves, based on Greek tax legislation, aiming to achieve tax relieves, offering the opportunity of transferring the taxation of specific incomes, at the time of their distribution to shareholders, using the applied tax factor or by deleting every future income tax payment, using these Reserves to issue free shares for the Company's shareholders. On the occasion that these Reserves will be distributed to Company's shareholders as a dividend, distributed profits will be taxed. No provision for potential income tax liabilities, at the possibility of a future tax-free Reserves distribution, has been recognized, since these kinds of liabilities are recognized with the obligation to distribute dividends.

Group and Company Reserves are analyzed as follows:

	GROUP		COMPANY	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Share premium	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves :				
Regular Reserve	2.314.930	2.064.407	1.920.343	1.721.179
Specially taxed Reserves	10.962.748	11.090.000	10.962.748	10.700.000
Specially tax-free Reserves	390.000	730.429	-	730.429
Extraordinary Reserves	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.998.563	1.998.562	1.866.803	1.866.803
Tax-free Reserves of developmental Laws	24.288.512	21.975.661	23.040.838	21.065.557
Reserves free of income taxation	837.751	837.751	835.142	835.142
Reserves from specially taxed Revenues	68.250	68.250	68.250	68.250
Total	40.926.610	38.830.916	38.759.980	37.053.216

9. Dividends

According to Greek Business Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of profits that arise from the published financial statements, after the deduction of the income tax and the regular reserve or they may not distribute any dividend with the consistent opinion of the total shareholders.

Dividend which is lower than the 35% of the earnings after taxes and the regular reserve can be announced and paid with the approval of the 70% of the shareholders. However, with an unanimous approval of all the shareholders, the Company may not announce a dividend.

Shareholders collect dividends, distributed at any time, and they have a right for one vote, per share, at Company shareholders' meetings.

Dividend of the fiscal year of 2009, which was approved by the Ordinary General Meeting of shareholders of 22 June 2010, amounts to 0,12 Euros per share, of total amount 2.837.844, from which is retained the 10% tax accruing under L.3697/2008, namely the net payable dividend amounts to 0,108 Euros per share. Beneficiaries were those that are registered in the S.A.T. files at Friday, July 16, 2010, extraction of the relevant right were done at Wednesday, July 14, 2010 and payment began Thursday, July 22, 2010.

10. State subsidies

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State subsidies are recognized at their fair value when it is expected with certainty that they shall be collected and the Group and the Company shall comply with all terms provided.

State subsidies regarding expenses, are deferred and recognized in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify, while subsidies related to the purchase of tangible assets are included in Long-term Liabilities as deferred state subsidies and are transferred as gains to the Profit and Loss Statement by the straight line method over the expected useful life of the relative assets.

11. Net Earnings, after tax, per share

Earnings, after tax, per share, are calculated, by dividing profit, attributable to shareholders, with the weighted average of outstanding shares, during the period.

Earnings per share after tax, which are presented in absolute amounts of Euros, are analyzed, as follows:

GROUP	1 January to		1 July to	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Earnings attributed to shareholders of Parent Company	2.088.670	5.049.737	1.037.526	1.287.647
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,0883	0,2135	0,0439	0,0544
COMPANY				
Earnings attributed to shareholders	1.546.722	4.070.804	721.554	1.148.202
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,0654	0,1721	0,0305	0,0486

12. Income Tax

12.1 Greek Companies

According to the provisions of the law 3697/2008, and new law 3842/2010 article 13 paragraph 7, the current tax rate for 2010 is 24% and is being decreased gradually by a percentage unit every year, until 2014, when it will be 20%.

Greek Tax Legislation and the relevant regulations are subject to interpretations by tax authorities. Income tax statements are registered, on an annual basis, but profits or losses presented for tax purposes, remain temporarily outstanding, until tax authorities examine all tax statements and books of tax payer and relative tax liabilities are finalized, based on these audits. Tax losses, at the level they are recognized by tax authorities, can be used for compensation of profits for the five subsequent fiscal years, following the referred fiscal year.

Pursuant to the provisions of the Greek Tax Legislation, companies pay an income tax down payment each year, which is estimated at 80% on the income tax of the current fiscal year. When the tax is settled in the next fiscal year, any excess amount that is paid in advance is returned to the company after the tax audit.

The Parent Company and its subsidiary in Greece, KLEFER SA, have not been audited by tax authorities, for the fiscal years 2005 to 2009 and 2006 to 2009, respectively. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 30 September 2010. In addition, the subsidiary company MODA LIFT S.A. has not been audited by tax authorities since its establishment.

12.2 Foreign companies

Foreign subsidiaries have not been audited from tax authorities for the following years (and also for the period 1 January to 30 September 2010), for which there is a possibility of imposing additional taxes and surcharges, at the time that they will be examined and finalized:

	Unaudited Years	Tax Factor:	
		Corporate Tax	Tax at distributed
KLEEMANN ASANSOR S.A.	2006-2009	20%	15%
KLEEMANN LIFTOVI D.O.O.	2007-2009	10%	20%
KLEEMANN LIFT RO S.R.L.	2006-2009	16%	10%

It has to be noted that in Turkey and Romania, there is no regular audit realised from the tax authorities. The authorities have the right to audit the accounting books of the Company for a specific time period, only when there is a reason - doubt for malpractice or on sample basis. Based on the above, KLEEMANN ASANSOR S.A. which is

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based in Turkey has been audited for the fiscal year 2005 on a sample basis and for tax purposes without any significant violations being found. Regarding KLEEMAN LIFT RO S.R.L. which is based in Romania, as mentioned above, there is no regular audit due to local legislation, therefore the term "unaudited fiscal year" for the specific subsidiary (as well as for the subsidiary in Turkey) is not applicable. In addition, the subsidiary "HONG KONG ELEVATOR SYSTEMS LIMITED" was established on the 2nd of June 2010 and is still inactive.

12.3 Estimation of Income Tax

The income tax of the interim period was calculated according the income tax rate which will be in force at the end of the fiscal year and which amounts to 24% (in the corresponding period of 2009 it amounted to 25%). Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Current income Tax	1.430.947	2.236.746	731.282	1.508.701
Tax on previous periods	1.539	-	-	-
Tax Provisions of tax audit	132.500	85.000	107.500	60.000
Extraordinary tax	875.693	-	682.560	-
Deferred Tax	(106.965)	(38.120)	(91.797)	(96.326)
Total	2.333.713	2.283.626	1.429.545	1.472.375

The tax basis has been increased by the non-deducted expenses and the presumable accounting differences of tax audit. The tax of profits of the Group and the Company differs from the notional amount that would have accrued using the weighed average tax rate, on profits. Additionally, the real tax rate for the Group is formed from the different tax factors applied at the countries that the Group is activated, too.

The Company and its subsidiary KLEFER have been audited by the tax authorities until the fiscal year 2004. The specified companies, using statistical figures from tax audits of previous tax audited fiscal years, have formed at the current period, tax provision of tax audit for the potential tax liabilities that will be occurred by the tax audit of the unaudited fiscal years, which amounts to 107.500 Euros totally for the Company and to 132.500 Euros for the Group and it encumbered their results. Accumulatively, at 30 September 2010 tax provision amounted to 487.500 Euros for the Company and to 622.500 for the Group.

13. Transactions and Balances with affiliated parties

The Company, its subsidiaries, its associate companies, Management with the highest Officials and their direct relatives are considered to be the affiliated parties of the Group. Affiliated parties concern companies with common ownership status and/or Management, with the Company and Companies that are related with it.

The Company purchases goods (mainly elevator doors) and services from affiliated parties, while it offers and sells maintenances and goods (mainly commodities and products) to them. All the above transactions are being done on cost basis, plus profit.

The transactions with affiliated entities are presented in the following table:

COMPANY	Purchases - Expenses		Sales - Revenues	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Group Companies	6.909.374	6.262.597	5.865.913	5.386.012
B.o.D Members.	517.928	261.947	10.836	5.357
Highest Officials	860.339	899.887	8.933	998
Affiliated Companies	125.172	102.716	1.645.731	2.114.161
Total	8.412.813	7.527.147	7.531.412	7.506.528
GROUP				
B.o.D Members.	533.169	376.120	10.836	5.357

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Highest Officials	1.178.540	1.225.825	8.933	998
Affiliated Companies	1.675.635	1.459.168	3.696.488	3.835.554
Total	3.387.344	3.061.113	3.716.257	3.841.909

COMPANY

	Liabilities to:		Receivables from :	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Group companies: KLEFER S.A.	1.802.345	563.632	5.384	2.018
KLEEMANN ASANSOR S.A.	92.143	89.913	1.189.219	710.945
KLEEMANN LIFTOVI D.o.o.	1.170	1.905	785.326	910.221
KLEEMANN LIFT RO SRL	10.460	4.940	697.997	610.952
MODA LIFT S.A.	95.031	365.338	1.338	59.865
HONG KONG ELEVATOR SYSTEMS LIMITED	-	-	-	-
B.o.D Members	67.719	18.791	11.601	806
Highest Officials	-	-	2.537	1.658
Affiliated Companies: AMETAL	-	-	-	5.059
TECHNOLAMA	21.889	498	-	-
SKY LIFT	21.658	-	1.604.568	891.051
Total	2.112.415	1.045.018	4.297.969	3.192.574

GROUP

B.o.D Members	67.719	18.791	11.601	806
Highest Officials	8.820	8.868	2.537	1.658
Affiliated Companies: AMETAL	-	-	83.366	86.479
YAPILIFT	-	-	103.707	24.730
GROSSI	-	30.178	961.478	912.458
TECHNOLAMA	488.776	404.867	67	67
SKY LIFT	22.396	302	1.619.120	897.853
Total	587.711	463.006	2.781.877	1.924.050

The Board of Directors of the Company is consisted of the following:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President and Managing Director
3. Konstantinos N. Koukountzos, member and General Manager
4. Nikolaos N. Koukountzos, member, Commercial Manager and deputy General Manager
5. Stergios N. Georgalis, independent, non executive member
6. Maria D. Karadedoglou, independent, non executive member
7. Ziogas Th. Vasilios, independent, non executive member

The total rewards that have been actually paid to executive and non executive members of the Board of Directors, during the period ended 30 September 2010 come up to € 368.4 thousand. Since the current period, the fees of the Board of Directors will be charged against Group's results and not derived from the distribution of profits.

KLEEMANN HELLAS S.A.
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14. Tangible assets for own use

Use of fair value as revaluation method: In 31 December 2007, the Group and the Company performed an appraisal of the value of Land. For the evaluation of the value of Land, the method of market value was applied. Every 3-5 years, the Group and the Company performs a revaluation of its Fixed Assets.

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2009	5.341.478	17.164.410	14.346.035	2.238.991	4.051.275	3.181.273	46.323.461
Additions	-	1.078	191.757	236.960	260.765	1.991.395	2.681.956
Revaluation	14.594	-	-	-	-	-	14.594
Transfers	-	1.007.558	4.963	4.895	3.733	(1.021.149)	-
Sales	-	-	(164)	(44.876)	(5.210)	-	(50.250)
Exchange Rate differences	(6.942)	(49.029)	(1.171)	(2.066)	(7.503)	(8.490)	(75.201)
Acquisition cost 31 December 2009	5.349.130	18.124.017	14.541.420	2.433.904	4.303.060	4.143.029	48.894.560
Accumulated Depreciation 1 January 2009	-	2.123.413	6.374.828	838.795	2.272.004	-	11.609.040
Depreciation of the period	-	375.272	962.745	154.915	439.749	-	1.932.680
Sales	-	-	(25)	(16.790)	(4.272)	-	(21.086)
Exchange Rate differences	-	(2.813)	(315)	(1.000)	(3.181)	-	(7.309)
Accumulated Depreciation 31 December 2009	-	2.495.872	7.337.233	975.920	2.704.300	-	13.513.325
Net Book Value as of 31 December 2009	5.349.130	15.628.145	7.204.187	1.457.984	1.598.760	4.143.029	35.381.235
Acquisition cost 1 January 2010	5.349.130	18.124.017	14.541.420	2.433.905	4.303.060	4.143.029	48.894.560
Additions	314.010	485.388	839.921	55.561	196.160	1.401.197	3.292.236
Transfers	-	2.924.671	-	-	2.077	(2.927.457)	(708)
Sales	-	(2.479)	-	-	(5.094)	-	(7.573)
Exchange Rate differences	(9.598)	(57.635)	5.496	(2.494)	(674)	(47.051)	(111.956)
Acquisition cost 30 September 2010	5.653.542	21.473.962	15.386.837	2.486.972	4.495.529	2.569.718	52.066.559
Accumulated Depreciation 1 January 2010	-	2.495.872	7.337.233	975.920	2.704.300	-	13.513.325
Depreciation of the period	-	297.358	731.723	119.121	338.078	-	1.486.280
Sales	-	(434)	-	-	(5.044)	-	(5.478)
Exchange Rate differences	-	(4.372)	2.160	(1.377)	1.469	-	(2.120)
Balance 30 September 2010	-	2.788.424	8.071.116	1.093.664	3.038.803	-	14.992.007
Net Book Value as of 30 September 2010	5.653.542	18.685.538	7.315.721	1.393.307	1.456.726	2.569.718	37.074.553

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2009	4.709.331	14.043.754	10.086.911	1.868.034	3.166.822	3.016.602	36.891.456
Additions	-	278	172.968	220.600	234.862	1.494.834	2.123.542
Transfers	-	852.642	-	-	-	(852.642)	-
Sales	-	-	-	(38.831)	(5.210)	-	(44.041)
Acquisition cost 31 December 2009	4.709.331	14.896.674	10.259.879	2.049.803	3.396.475	3.658.795	38.970.957
Accumulated Depreciation 1 January 2009	-	1.782.481	4.923.430	717.383	1.846.620	-	9.269.914
Depreciation of the period	-	307.683	656.946	117.829	341.479	-	1.423.937
Sales	-	-	-	(13.614)	(4.272)	-	(17.886)
Accumulated Depreciation 31 December 2009	-	2.090.164	5.580.376	821.598	2.183.827	-	10.675.964
Net Book Value as of 31 December 2009	4.709.331	12.806.510	4.679.503	1.228.205	1.212.648	3.658.795	28.294.993
Acquisition cost 1 January 2010	4.709.331	14.896.674	10.259.879	2.049.803	3.396.475	3.658.795	38.970.957
Additions	314.010	485.388	193.789	40.161	171.436	1.352.460	2.557.244
Transfers	-	2.924.671	-	-	-	(2.924.671)	-
Sales	-	-	-	-	(2.938)	-	(2.938)
Acquisition cost 30 September 2010	5.023.341	18.306.733	10.453.669	2.089.964	3.564.973	2.086.584	41.525.263
Accumulated Depreciation 1 January 2010	-	2.090.164	5.580.376	821.598	2.183.827	-	10.675.964
Depreciation of the period	-	244.159	485.294	90.429	264.930	-	1.084.813
Sales	-	-	-	-	(2.889)	-	(2.889)
Accumulated Depreciation 30 September 2010	-	2.334.323	6.065.669	912.027	2.445.868	-	11.757.888
Net Book Value as of 30 September 2010	5.023.341	15.972.410	4.387.999	1.177.936	1.119.104	2.086.584	29.767.375

There are no encumbrances on the Tangible Assets of both parent Company and subsidiaries, included in the above consolidation.

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Land is not depreciated. Depreciation on other tangible asset items is calculated by the straight line method during the estimated useful lives of these assets and of their sections thereof. Useful lives range is estimated as follows:

Buildings	20-50 years
Mechanical equipment	6-20 years
Automobiles	10-25 years
Other equipment	5-20 years

The residual values and the useful life of tangible fixed assets are subject to review on every balance sheet date, if it is necessary, whereas the accounting values are investigated for impairment when there are such indications. In such cases the recoverable value is calculated and if the accounting value exceed them, the difference is recognized as impairment loss in the Profit & Loss account and the value of tangible fixed assets are decreased in their recoverable value that is higher among the fair value minus the required cost for sale and the value in use of them that estimated through the estimated future cash flows discounted in their present value with a discounted rate that reflects the current estimation of the market for the perpetual value of money and the related risks with these assets.

15. Intangible Assets

They concern licenses of software programs and costs and expenses concerning the in-house creation and development of software.

	GROUP	COMPANY
Acquisition cost 1 January 2009	973.563	874.788
Additions	239.269	227.649
Additions DIAS	108.622	108.622
Exchange Rate differences	(329)	-
Acquisition cost 31 December 2009	1.321.125	1.211.059
Accumulated Depreciation 1 January 2009	340.506	300.595
Depreciation of the year	85.472	69.199
Exchange Rate differences	(170)	-
Accumulated Depreciation 31 December 2009	425.808	369.794
Net Book Value as of 31 December 2009	895.317	841.265
Acquisition cost 1 January 2010	1.321.125	1.211.059
Additions	98.648	97.917
Exchange Rate differences	2.708	-
Acquisition cost 30 September 2010	1.422.481	1.308.976
Accumulated Depreciation 1 January 2010	425.807	369.794
Depreciation of the year	79.311	66.358
Exchange Rate differences	1.393	-
Accumulated Depreciation 30 September 2010	506.511	436.152
Net Book Value as of 30 September 2010	915.970	872.824

Software licenses are evaluated at acquisition cost less accumulated depreciation, less any accumulated impairment. They are depreciated by the straight line method over their useful life, which is from 3 to 10 years.

Expenditure necessary for the development and maintenance of software is recognized as an expense in the Profit and Loss Statement for the year in which it occurs.

Costs and expenses concerning the internal creation and development of software are capitalized, in the extent that requirements of the related Standard are fulfilled.

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16. Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2009	378.774	304.456
Additions	(671)	-
Acquisition cost 31 December 2009	378.103	304.456
Accumulated Depreciation 1 January 2009	19.277	16.924
Depreciation of the year	8.034	6.562
Exchange Rate differences	(21)	-
Accumulated Depreciation 31 December 2009	27.290	23.486
Net Book Value as of 31 December 2009	350.813	280.970
Acquisition cost 1 January 2010	378.103	304.456
Exchange Rate differences	6.893	-
Acquisition cost 30 September 2010	384.996	304.456
Accumulated Depreciation 1 January 2010	27.291	23.486
Depreciation of the period	6.129	4.921
Exchange Rate differences	356	-
Accumulated Depreciation 30 September 2010	33.776	28.407
Net Book Value as of 30 September 2010	351.221	276.050

The Group and the Company apply the cost model for the measurement of the investment property. It concerns property that they own and lease them to third parties. Depreciation on investment property is calculated using the straight line method during the estimated useful lives of these assets, which is estimated to last between 20 to 50 years.

The fair value of investment property at 30 September 2010 is estimated at € 513.578 for the Company and € 622.726 for the Group.

17. Participations in Subsidiaries

The Company records its investments in subsidiaries to the standalone financial statements at cost less any impairment of their value. The participations were as follows:

Corporate Name	Country	Value at 01.01.2009	Additions	Impairment	Value at 31.12.2009	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.882	-	-	1.173.882	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206	-	-	232.206	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	486.162	-	-	486.162	60%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141	-	-	300.141	100%
MODA LIFT S.A.	GREECE	425.000	1.000.002	(325.000)	1.100.002	100%
		2.617.391	1.000.002	(325.000)	3.292.393	

On June 2nd, 2010 the company made the establishment of a subsidiary company called "HONG KONG ELEVATOR SYSTEMS LIMITED", based in Hong Kong and with an aim to expand its operations in the region of Southeast Asia and Oceania. The initial share capital of the new subsidiary amounts to 1.050 €, and the participation of KLEEMANN HELLAS S.A. at its share capital is 100%. At 27 August 2010 the company with the decision 504/27.08.2010 of its Board of Directors, decided the share capital increase by Euro 499.000.

Also, the General Assembly of subsidiary MODA LIFT SA decided on June 15th, 2010 the share capital increase by Euro 1.1 million. This capital increase will be through cash contributions of the shareholders of subsidiary (100% shareholder is KLEEMANN HELLAS SA) and was completed at 15/10/2010.

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Corporate Name	Country	Value at 01.01.2010	Additions	Impairment	Value at 30.09.2010	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.882			1.173.882	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206			232.206	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	486.162			486.162	60%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141			300.141	100%
MODA LIFT S.A.	GREECE	1.100.002	1.100.000		2.200.002	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	-	493.927		493.927	100%
		3.292.393	1.593.927	0	4.886.320	

The Management of the Company considers that there are no reasons indicating impairment of value of the other participations.

18. Inventory

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Finished and semi-finished products	5.940.556	4.630.526	5.239.348	3.902.750
Raw materials and other production materials	9.595.718	9.942.860	7.378.079	7.653.669
Commodities	7.841.298	6.711.367	5.996.877	5.081.758
Minus: Intra-group Inventories	(708.235)	(616.241)	-	-
Minus: Provision for impaired inventories	(416.509)	(326.022)	(338.611)	(272.236)
Total	22.252.827	20.342.490	18.275.693	16.365.941

There are no real or other encumbrances on the Group's total inventories.

19. Cash flows from operating activities

Cash generated from operations, which is included in cash flows statement, is analyzed in the table below:

	GROUP		COMPANY	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Profit of the period	5.243.748	8.405.205	2.976.267	5.543.179
Adjustments for:				
Depreciation	1.553.896	1.506.686	1.138.268	1.113.465
Increase / (decrease) in provisions	1.935.628	885.531	1.733.808	613.739
Increase in the liability for employees' termination benefits	274.769	199.553	239.528	170.366
Exchange rate differences	378.493	(51.771)	-	-
Tax audit differences	(1.539)	-	-	-
(Profits) / losses from sale of Fixed Assets	830	(25)	50	-
(Profits) / losses from sale of Participation & Securities	77.146	(72.192)	77.146	252.808
Interest Expenses	833.055	1.195.761	594.762	1.049.492
Income from Dividends	(208.443)	(258.859)	(274.640)	(506.973)
Subsidies for Fixed Assets of the period	(37.599)	(48.245)	(199)	(10.433)
	10.049.984	11.761.644	6.484.990	8.225.643
Alterations of operating items				
(Increase) / Decrease of Inventories	(2.000.430)	5.332.522	(1.976.127)	4.390.991
(Increase) / Decrease of Receivables	(8.414.523)	2.968.277	(6.626.801)	7.008.395
Increase / (Decrease) of Liabilities	8.885.874	(4.392.815)	8.350.785	(4.526.265)
	(1.529.079)	3.907.984	(252.143)	6.873.121

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NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
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Net Cash flows from operating activities	8.520.905	15.669.628	6.232.847	15.098.764
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20. Commitments, contingent assets and contingent liabilities

20.1 Commitments

Leasing contracts concern car rents. According to these contracts, the Group is obliged to fulfil the complete duration of the lease, which is defined in every contract. On any other occasion, it will be encumbered with the relevant clauses of early interruption.

20.2 Potential Receivables and Liabilities

The Group has potential liabilities in relation with banks, other guarantees and other issues that arise in the framework of its ordinary activity. The group does not expect to be encumbered significantly by the potential liabilities, nor additional payments, after the date of drawing the specific Financial Statements.

Against the credit limits that have been granted by the banks to the Company, it has not been granted any tangible security. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 30 September 2010, concerns guarantee of 3,2 mil. euros to the subsidiary MODA LIFT and 3 mil. euros to KLEEMANN ASANSOR S.A. for loan receiving.

The granted letters of guarantee of the Group at 30 September 2010 to suppliers and Greek State amount to 185,7 th. euros and 37,4 th. euros respectively, while at 31st December 2009 the figures were 636,6 thous. and 61,7 thous. respectively.

There are no unsettled judicial and arbitral cases, which may cause significant consequences on the financial status of both the Group and Company.

21. Existent real encumbrances

There are not real or other encumbrances on the Group's Fixed Assets.

22. Borrowing cost

The Group has applied the Amendment of IAS 23, according to which, it is mandatory to capitalize the borrowing cost that concerns directly the acquisition, construction or manufacture of a fixed asset.

The borrowing cost, that has been capitalized during the specific period, amounts to 4.487 euros, which has influenced respectively the Income Statement and the Equity capital of the Group and the Company while the interest rate of capitalization that was used is 1,93%.

23. Events after the Balance Sheet date

The general assembly of the subsidiary KLEEMANN ASANSOR S.A. took place on 22/10/2010 and decided a share capital increase by capitalization of reserves of total value 504,872.01 euros (1,000,000 T.L.), as well as dividend distribution of total value 384,169.98 euros (760,925.48 T.L.).

Kilkis November 25th 2010

President of the Board of
Directors

Managing Director

General
Manager

Financial Manager

Nikolaos K. Koukountzos

Menelaos K.
Koukountzos

Konstantinos N.
Koukountzos

Christos N. Petrides