



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 31st March 2011
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on May 26th 2011 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

TABLE OF CONTENTS

	Pages
• Interim Statement of Income (Parent and Consolidated) for the period 1 Jan. - 31 Mar. 2011	3
• Interim Statement of Other Comprehensive Income (Parent and Consolidated) for the period 1 Jan. - 31 Mar. 2011	4
• Interim Statement of Financial Position (Parent and Consolidated) of 31 Mar. 2011	5
• Interim Statement of Changes in Equity (Parent and Consolidated) for the period 1 Jan. - 31 Mar. 2011	6-7
• Interim Statement of Cash Flows (Parent and Consolidated) for the period 1 Jan. - 31 Mar. 2011	8
• Notes on interim Financial Statements (Parent and Consolidated) of 31 March 2011	9-24

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME** FOR THE PERIOD 1 JANUARY – 31 MARCH 2011

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 31.03.2011	From 1 January to 31.03.2010	From 1 January to 31.03.2011	From 1 January to 31.03.2010
Turnover		19.979.302	21.791.725	16.359.391	18.709.221
Cost of Sales	7	(14.024.524)	(14.190.377)	(12.298.780)	(12.809.336)
Gross Profit		5.954.778	7.601.348	4.060.611	5.899.885
Other income / (expenses)		465.865	79.058	280.508	209.317
Selling Expenses	7	(3.857.663)	(4.081.310)	(3.272.505)	(3.613.516)
Administrative Expenses	7	(1.460.015)	(1.274.480)	(1.143.833)	(979.878)
Research and Development Expenses	7	(309.705)	(280.218)	(281.067)	(249.729)
Operating Income		793.260	2.044.398	(356.286)	1.266.079
Financial income		222.212	205.576	71.847	92.386
Financial expenses		(448.695)	(405.479)	(200.613)	(238.149)
Increase (decrease) in value of investments in participations and securities		-	(44.589)	-	(44.589)
Profit before Tax		566.777	1.799.906	(485.052)	1.075.727
Income Tax	12	(193.965)	(450.555)	(70.640)	(226.856)
Profit after tax		372.812	1.349.351	(555.692)	848.871
Attributable to:					
-Equity holders of the parent		5.085	1.050.467	(555.692)	848.871
-Non-controlling interest		367.727	298.884	-	-
		372.812	1.349.351	(555.692)	848.871
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0002	0,0444	(0,0235)	0,0359
Earnings before Interest, Tax, Depreciation and Amortization		1.377.523	2.550.069	82.713	1.638.797

The attached notes, included in pages 9 to 24 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME** FOR THE PERIOD 1 JANUARY - 31 MARCH 2011

(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
NOTE	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Profit after tax	566.777	1.799.906	(485.052)	1.075.727
Foreign exchange differences	(274.377)	188.550	-	-
Other comprehensive income after tax	(274.377)	188.550	-	-
Total comprehensive income after tax	98.434	1.537.901	(555.692)	848.871
Attributable to:				
-Equity holders of the parent	(174.775)	1.189.533	(555.692)	848.871
-Non-controlling interest	273.209	348.368	-	-
	98.434	1.537.901	(555.692)	848.871

The attached notes, included in pages 9 to 24 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 31 MARCH 2011

Amounts in EUROS, unless it is mentioned differently)

GROUP

	Share capital	Share premium	Own shares	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
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	91.940.138
Total comprehensive income after tax	-	-	-	-	139.066	1.050.467	1.189.533	348.368	1.537.901
Dividends	-	-	-	-	-	-	-	-	-
Regular Reserve	-	-	-	-	-	-	-	-	-
Tax-free Reserves	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	-	-	-	-	-
Balance 31 March 2010	7.804.071	22.271.083	-	2.064.408	36.344.107	16.385.088	84.868.757	8.609.282	93.478.039
Balance 1 January 2011	7.804.071	22.271.083	-	2.393.728	38.110.867	12.680.312	83.260.061	9.353.976	92.614.037
Total comprehensive income after tax	-	-	-	-	(179.860)	5.085	(174.775)	273.210	98.435
Dividends	-	-	-	-	-	-	-	-	-
Regular Reserve	-	-	-	-	-	-	-	-	-
Tax-free Reserves	-	-	-	-	(86.810)	-	(86.810)	-	(86.810)
Other Reserves	-	-	-	-	-	-	-	-	-
Purchase / (Sale) of own shares	-	-	(786.000)	-	-	332.725	(453.275)	-	(453.275)
Purchase of block of shares in subsidiary	-	-	-	-	-	-	-	(549.915)	(549.915)
Balance 31 March 2011	7.804.071	22.271.083	(786.000)	2.393.728	37.844.197	13.018.122	82.545.201	9.077.271	91.622.472

The attached notes, included in pages 9 to 24 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 31 MARCH 2011

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 2010	7.804.071	22.271.083	1.721.179	35.332.038	10.649.315	77.777.686	-	77.777.686
Total comprehensive income after tax	-	-	-	-	848.871	848.871	-	848.871
Dividends	-	-	-	-	-	-	-	-
Regular Reserve	-	-	-	-	-	-	-	-
Tax-free Reserves	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-
Balance 31 March 2010	7.804.071	22.271.083	1.721.179	35.332.038	11.498.186	78.626.557	-	78.626.557
Balance 1 January 2011	7.804.071	22.271.083	1.920.342	36.839.638	6.918.702	75.753.836	-	75.753.836
Total comprehensive income after tax	-	-	-	-	(555.692)	(555.692)	-	(555.692)
Dividends	-	-	-	-	-	-	-	-
Regular Reserve	-	-	-	-	-	-	-	-
Tax-free Reserves	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-
Balance 31 March 2011	7.804.071	22.271.083	1.920.342	36.839.638	6.363.010	75.198.144	-	75.198.144

The attached notes, included in pages 9 to 24 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY - 31 MARCH 2011**

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY		
	From 1 January to		From 1 January to		
	31 March 2011	31 March 2010	31 March 2011	31 March 2010	
Cash Flows from operating activities					
Cash generated from operations	19	2.868.077	(29.885)	2.135.398	(651.176)
Interests paid		(147.060)	(39.405)	(86.981)	(23.660)
Income tax paid		(130.822)	(74.888)	(121.312)	(28.186)
		2.590.195	(144.178)	1.927.105	(703.022)
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	-	-	-
Purchases of Tangible and Intangible Assets		(296.810)	(638.858)	(281.124)	(590.835)
Sales of Tangible and Intangible Assets		-	-	-	-
Interest received		99.030	83.609	69.016	72.629
Dividends received		-	-	-	-
		(197.780)	(555.249)	(212.108)	(518.206)
Cash Flows from financing activities					
Increase of Bank Loans		38.000	35.000	-	-
Repayment of Bank Loans		(4.238.000)	(335.000)	(4.000.000)	-
Purchase / (Sale) of own shares		(1.090.000)	-	-	-
Settlement of financial leasing liabilities		-	-	-	-
Government grants		-	-	-	-
Dividends paid and rewards of B.o.D.		(20.897)	(10.119)	(20.897)	(10.119)
		(5.310.897)	(310.119)	(4.020.897)	(10.119)
Net increase / (decrease) in cash and cash equivalents					
		(2.918.482)	(1.009.546)	(2.305.900)	(1.231.347)
Cash and cash equivalents in the beginning of the period		19.630.544	14.484.397	13.237.267	9.071.802
Cash and cash equivalents in the end of the period		16.712.062	13.474.851	10.931.367	7.840.455

The attached notes, included in pages 9 to 24 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2011
(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 31 March 2011, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The three-month Financial Statements of 31 March 2011 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 2010.

The three -month Financial Statements have been approved by the Board of Directors on May 26th 2011 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 2010, except from the adoption of the new Standards and Interpretations that are presented below and their application is mandatory since 1 January 2011 or later:

Standards and Interpretations effective for the current fiscal year:

- IAS 24 (Revised) "Related Party Disclosures"
- IAS 32 (Amendment) "Financial Instruments: Presentation"
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
- IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

Standards and Interpretations effective from periods beginning on or after 1 January 2012

- IFRS 7 (Amendment) "Financial Instruments: Disclosures" - transfers of financial assets
- IFRS 9 "Financial Instruments"
- IAS 12 (Amendment) "Income Taxes"

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 three-month consolidated financial statements include the parent company and the subsidiaries it controls. Control is considered to exist, when the Parent Company has the possibility 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 subsidiary companies, that 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:

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2011
(Amounts in EUROS, unless it is mentioned differently)

Name of Subsidiary	Activity	Head Offices	Participation Percentages 31.03.2011
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 LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	100%
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 provision for bad debt presents the estimation of the Company for losses in relation to its customers and 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 31 March 2011 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 it in sufficient levels 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.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2011
(Amounts in EUROS, unless it is mentioned differently)

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.

In addition, the Group maintains approved bank credits totally valued up to 80,5 mil. euros, of which 21,1 mil. euros have been used for the issue of four bonded loans and approximately, 10,7 mil. euros in the form of short term loan. Aim of the Company is to have approved bank limits that are at least 50% higher than its borrowing levels, a target that is achieved. As concerns its investing policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On 31 March 2011 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, to affect the Group's financial results or the value of its financial assets. It also includes the price of steel which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves in a global perspective. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return.

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 as well as the particular commercial, technical and politic –economic environment . 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.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 March 2011						1 January to 31 March 2010					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	9.189.082	5.133.818	4.565.033	6.389.158	-	25.277.091	13.227.811	4.216.659	4.146.327	4.514.260	-	26.105.058
Intra-group sales	(1.925.926)	(1.075.989)	(956.779)	(1.339.094)	-	(5.297.788)	(2.185.628)	(696.717)	(685.097)	(745.890)	-	(4.313.332)
Total sales	7.263.156	4.057.828	3.608.254	5.050.064	-	19.979.302	11.042.184	3.519.941	3.461.231	3.768.370	-	21.791.725
Cost of sales	(6.971.356)	(3.897.966)	(3.488.106)	(4.918.181)	-	(19.275.609)	(9.209.059)	(2.942.863)	(2.915.338)	(3.447.147)	-	(18.514.407)
Intra-group cost of sales	1.908.948	1.066.504	948.344	1.327.289	-	5.251.085	2.191.049	698.445	686.796	747.740	-	4.324.029
Gross Profit	2.200.748	1.226.366	1.068.493	1.459.171	-	5.954.778	4.024.174	1.275.524	1.232.688	1.068.963	-	7.601.348
Other income / (expenses)	-	-	4.892	142.404	352.789	500.085	7.715	-	2.502	(136.490)	234.710	108.437
Other intra-group income / (expenses)	-	-	-	-	(34.220)	(34.220)	-	-	-	-	(29.379)	(29.379)
Selling Expenses	(1.596.520)	(869.753)	(850.456)	(540.934)	-	(3.857.663)	(2.282.573)	(718.384)	(724.785)	(355.568)	-	(4.081.310)
Administrative Expenses	-	-	-	-	(1.480.435)	(1.480.435)	-	-	-	-	(1.291.859)	(1.291.859)
Intra-group Administrative Expenses	-	-	-	-	20.420	20.420	-	-	-	-	17.379	17.379
Research and Development Expenses	(137.381)	(74.144)	(66.418)	(31.762)	-	(309.705)	(165.885)	(49.372)	(47.241)	(17.721)	-	(280.218)
Operating Income	466.846	282.469	156.511	1.028.880	(1.141.446)	793.260	1.583.431	507.769	463.164	559.185	(1.069.148)	2.044.398
Financial income	-	-	-	-	222.212	222.212	-	-	-	-	205.576	205.576
Financial expense	-	-	-	-	(448.695)	(448.695)	-	-	-	-	(405.479)	(405.479)
Revenues from participations & securities	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	(44.589)	(44.589)
Profit before tax	466.846	282.469	156.511	1.028.880	(1.367.929)	566.777	1.583.431	507.769	463.164	559.185	(1.313.640)	1.799.906
Income Tax	-	-	-	-	(193.965)	(193.965)	-	-	-	-	(450.555)	(450.555)
Profit after taxes	466.846	282.469	156.511	1.028.880	(1.561.894)	372.812	1.583.431	507.769	463.164	559.185	(1.764.195)	1.349.351
Minority interest	-	-	-	-	(367.727)	(367.727)	-	-	-	-	(298.884)	(298.884)
Parent Company Shareholders' Profit	466.846	282.469	156.511	1.028.880	(1.929.621)	5.085	1.583.431	507.769	463.164	559.185	(2.063.079)	1.050.467

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 March 2011						1 January to 31 December 2010					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	35.442.576	10.765	1.168.625	43.934	-	36.665.900	35.697.395	11.459	1.153.403	49.735	-	36.911.992
Intangible Assets	900.385	1.055	-	7.368	-	908.808	900.007	1.332	-	9.206	-	910.545
Investment Property	272.769	-	-	67.337	-	340.106	274.409	-	-	72.079	-	346.488
Inventory	-	-	-	-	23.073.826	23.073.826	-	-	-	-	21.999.557	21.999.556
Intra-group Inventory	-	-	-	-	(659.586)	(659.586)	-	-	-	-	(599.084)	(599.084)
Receivables	46.855.846	4.684.284	3.504.672	10.962.150	-	66.006.952	49.292.301	4.739.235	4.518.961	9.104.943	-	67.655.442
Intra-group Receivables	-	-	-	-	(5.122.763)	(5.122.763)	-	-	-	-	(3.694.845)	(3.694.845)
Investments	57.672	-	-	-	-	57.672	54.841	-	-	-	-	54.841
Other elements of Assets	-	-	-	-	31.521.984	31.521.984	-	-	-	-	33.067.528	33.067.528
Total Assets	83.529.248	4.696.104	4.673.298	11.080.789	48.813.461	152.792.900	86.218.954	4.752.025	5.672.364	9.235.963	50.773.156	156.652.462
EQUITY AND LIABILITIES												
Suppliers	16.044.828	2.444.001	1.592.377	2.942.232	-	23.023.438	16.491.757	2.595.561	1.542.916	1.649.728	-	22.279.961
Intra-group Suppliers	(3.570.007)	(543.795)	(354.307)	(654.653)	-	(5.122.762)	(2.734.945)	(430.440)	(255.873)	(273.586)	-	(3.694.844)
Profit carried forward	-	-	-	-	433.316	433.316	-	-	-	-	3.581.141	3.581.141
Intra-group Profit carried forward	-	-	-	-	(428.231)	(428.231)	-	-	-	-	(1.309.513)	(1.309.513)
Profit of previous periods	-	-	-	-	18.511.466	18.511.466	-	-	-	-	14.930.325	14.930.325
Intra-group Profit of previous periods	-	-	-	-	(5.498.429)	(5.498.429)	-	-	-	-	(4.521.642)	(4.521.642)
Other elements of Equity and Liabilities	-	-	-	-	121.143.350	121.143.350	-	-	-	-	125.155.239	125.155.239
Other intra-group elements of Equity and Liabilities	-	-	-	-	730.753	730.753	-	-	-	-	231.795	231.795
Total Equity and Liabilities	12.474.821	1.900.206	1.238.070	2.287.579	134.892.224	152.792.900	13.756.812	2.165.120	1.287.043	1.376.142	138.067.345	156.652.462

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 31 MARCH 2011

7. Expenses analysis

GROUP	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
	1 January to 31 March 2011					1 January to to 31 March 2010				
Employees' Benefits	3.313.644	2.085.612	782.145	241.919	6.423.320	3.231.137	2.127.060	726.327	221.407	6.305.931
Cost of consumption of inventories	15.142.565	-	-	-	15.142.565	14.434.775	-	-	-	14.434.775
Depreciation	297.405	155.544	56.238,04	35.848	545.035	292.596	140.207	54.507	18.353	505.663
Other Expenses	521.995	1.616.507	642.052	31.938	2.812.492	555.899	1.814.043	511.025	40.458	2.921.425
De-profitization of inventories	60.504	-	-	-	60.504	1.302	-	-	-	1.302
Other consolidation registrations	(5.311.589)	-	(20.420)	-	(5.332.009)	(4.325.332)	-	(17.379)	-	(4.342.711)
Total	14.024.524	3.857.663	1.460.015	309.705	19.651.907	14.190.377	4.081.310	1.274.480	280.218	19.826.385
COMPANY	1 January to 31 March 2011					1 January to to 31 March 2010				
Employees' Benefits	2.590.995	1.775.612	590.926	218.763	5.176.296	2.558.349	1.847.697	552.554	198.626	5.157.226
Cost of consumption of inventories	9.186.052	-	-	-	9.186.052	9.644.896	-	-	-	9.644.896
Depreciation	182.627	133.672	47.813	35.658	399.770	191.027	119.232	44.369	18.082	372.710
Other Expenses	339.106	1.363.221	505.094	26.646	2.234.067	415.064	1.646.587	382.955	33.021	2.477.627
Total	12.298.780	3.272.505	1.143.833	281.067	16.996.185	12.809.336	3.613.516	979.878	249.729	17.652.459

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 31 MARCH 2011

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.

Reserves are analyzed as follows:

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Share premium	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves :				
Regular Reserve	2.393.728	2.393.728	1.920.343	1.920.343
Specially taxed Reserves	11.352.748	11.352.748	10.962.748	10.962.748
Specially tax-free Reserves	-	-	-	-
Extraordinary Reserves	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	2.041.615	2.007.187	1.866.803	1.866.804
Tax-free Reserves of developmental Laws	24.288.513	24.288.513	23.040.838	23.040.838
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	41.048.461	41.014.033	38.759.980	38.759.981

Share Premium

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

Regular Reserve

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.

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.

The proposed dividend for the profits of the fiscal year 2010 amounts to 0,05 euros per share or 1.182.435 euros, which will be derived from profit of previous fiscal years.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 31 MARCH 2011

10. State subsidies

State subsidies are recognized at their fair value when it is expected with certainty that they shall be collected and the Group 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 per share

Basic Earnings per share are calculated by dividing net profit, attributable to shareholders of the Parent Company, with the weighted average number of common shares, in circulation, during the year, excluding the owned common shares that were purchased by the Company.

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

GROUP	1 January to	
	31.03.2011	31.03.2010
Earnings attributed to shareholders of Parent Company	5.085	1.050.467
Weighted average number of shares	23.648.700	23.648.700
Basic Earnings per share	0,0002	0,0444

12. Income Tax

12.1 Greek Companies

According to law 3943/2011 the current profit tax rate for 2011 and beyond is 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 2010 and 2006 to 2010, respectively. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 31 March 2011. In addition, the subsidiary company MODA LIFT S.A. has not been audited by tax authorities since its establishment.

12.2 Foreign companies

The corporate taxes at profits and the taxes at distributed of the subsidiary companies abroad are analyzed as follows:

	Tax Factor:	
	Corporate Tax	Tax at distributed
KLEEMANN ASANSOR S.A.	20%	15%
KLEEMANN LIFTOVI D.O.O.	10%	20%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SA based in Turkey, has been audited for year 2005 randomly and for tax purposes without no particular violations. Regarding the Romanian company KLEEMANN LIFT RO S.R.L., as noted above

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 31 MARCH 2011

there is no regular audit. Therefore, the term "unaudited by tax authorities fiscal year" does not exist. For the Serbian subsidiary KLEEMANN LIFTOVI Doo, the unaudited by tax authorities fiscal years are from 2007 to 2010. Also, the subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED established on June 2, 2010 and has not yet commenced activity.

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 20% (in the corresponding period of 2010 it amounted to 24%). Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Current income Tax	224.453	591.191	-	376.824
Tax on previous years	-	-	-	-
Tax Provisions for unaudited years	23.000	47.500	17.000	37.500
Extraordinary contribution	-	-	-	-
Deferred Tax	(53.488)	(188.136)	53.640	(187.468)
Total	193.965	450.555	70.640	226.856

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 weighted 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 17.000 Euros totally for the Company and to 23.000 Euros for the Group and it encumbered their results. Accumulatively, at 31 March 2011 tax provision amounted to 544.500 Euros for the Company and to 690.500 for the Group.

13. Transactions and Balances with affiliated parties

The Company, its subsidiary companies, 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 additionally it offers and sells maintenances and goods (mainly commodities and products) to them. All the above transactions are transpiring on cost basis, plus profit.

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

COMPANY	Purchases - Expenses		Sales - Revenues	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Group Companies	1.899.052	2.216.810	2.602.741	1.559.366
B.o.D Members	-	10.000	8.091	629
Highest Officials	253.433	266.917	646	2.060
Affiliated Companies	206.596	191.811	525.872	542.081
Total	2.359.081	2.685.538	3.137.350	2.104.136

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

GROUP

B.o.D Members	10.433	14.777	8.091	629
Highest Officials	354.541	362.554	646	2.060
Affiliated Companies	1.893.977	905.370	922.060	1.147.499
Total	2.258.951	1.282.701	930.797	1.150.188

COMPANY

	Liabilities to:		Receivables from :	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Group companies: KLEFER S.A.	281.990	236.164	24.794	-
KLEEMANN ASANSOR S.A.	98.773	92.343	1.090.863	702.026
KLEEMANN LIFTOVI D.o.o.	-	-	883.787	811.896
KLEEMANN LIFT RO SRL	260	10.660	726.720	749.455
MODA LIFT S.A.	23.865	5.859	64.307	30.157
HONG KONG ELEVATOR SYSTEMS LIMITED	463.957	463.957	-	-
B.o.D Members	-	-	543	222
Highest Officials	-	-	3.669	3.998
Affiliated Companies: AMETAL	-	-	-	-
YAPILIFT	177.889	205.552	-	-
GROSSI	-	-	-	-
TECHNOLAMA	1.675	17.640	-	-
CITY LIFT	-	-	-	-
SKY LIFT	-	-	13.842	13.841
Total	1.048.409	1.032.175	1.334.688	1.180.620

GROUP

B.o.D Members	-	-	543,47	222
Highest Officials	9.059	8.906	3.669,26	3.998
Affiliated Companies: AMETAL	-	-	108.966,34	90.132
YAPILIFT	177.889	205.552	102.613,28	100.633
GROSSI	-	-	-	1.031.361
TECHNOLAMA	688.362	606.802	4.053,83	4.054
CITY LIFT	-	-	13.842	13.841
SKY LIFT	443	-	1.385.151	1.193.050
Total	875.753	821.260	1.618.838	2.437.291

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. Karadedolgou, non executive member
7. Ziogas T. Vasilios, independent, non executive member

The term of the aforementioned members expires at 30.06.2014.

For the period ending 31 March 2011 no rewards have been paid to executive and non executive members of the Board of Directors.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

14. Tangible assets for own use

Use of fair value as revaluation method: In 31 December 2007, the Group 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.

The tangible assets for own use are analysed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2010	5.349.130	18.124.017	14.541.420	2.433.905	4.303.060	4.143.029	48.894.561
Additions	314.010	538.641	927.155	55.561	314.635	1.466.216	3.616.218
Revaluation	14.377	-	-	-	-	-	14.377
Transfers	-	4.776.787	708	-	9.179	(4.786.674)	-
Sales	-	(2.485)	-	-	(7.242)	-	(9.727)
Destructions	-	-	-	-	(132.090)	-	(132.090)
Exchange Rate differences	(9.183)	(54.184)	3.159	(2.328)	(3.423)	(43.718)	(109.677)
Acquisition cost 31 December 2010	5.668.334	23.382.775	15.472.442	2.487.137	4.484.120	778.853	52.273.661
Accumulated Depreciation 1 January 2010	-	2.495.872	7.337.232	975.920	2.704.300	-	13.513.325
Depreciation of the period	-	398.470	984.308	158.640	451.200	-	1.992.618
Sales	-	(440)	-	-	(7.193)	-	(7.633)
Destructions	-	-	-	-	(131.910)	-	(131.910)
Exchange Rate differences	-	(4.048)	1.238	(1.269)	(652)	-	(4.731)
Accumulated Depreciation 31 December 2010	-	2.889.854	8.322.778	1.133.291	3.015.746	-	15.361.669
Net Book Value as of 31 December 2010	5.668.334	20.492.921	7.149.664	1.353.846	1.468.374	778.853	36.911.992
Acquisition cost 1 January 2011	5.668.334	23.382.775	15.472.441	2.487.137	4.484.120	778.853	52.273.660
Additions	-	37.831	28.419	13.800	45.017	146.761	271.828
Transfers	-	-	-	-	-	-	-
Sales	-	-	(1.335)	-	-	(1.231)	(2.566)
Exchange Rate differences	1.915	9.992	(3.466)	746	(4.116)	9.450	14.521
Acquisition cost 31 March 2011	5.670.249	23.430.598	15.468.841	2.501.683	4.525.021	933.833	52.530.225
Accumulated Depreciation 1 January 2011	-	2.889.854	8.322.778	1.133.291	3.015.746	-	15.361.669
Depreciation of the period	-	132.031	247.730	39.681	114.437	-	533.879
Sales	-	-	(27.217)	-	-	-	(27.217)
Exchange Rate differences	-	887	(1.656)	445	(3.681)	-	(4.005)
Balance 31 March 2011	-	3.022.772	8.541.635	1.173.417	3.126.502	-	15.864.325
Net Book Value as of 31 March 2011	5.670.249	20.407.826	6.927.206	1.328.266	1.398.519	933.833	36.665.900

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
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	538.641	268.127	40.161	266.285	1.384.224	2.811.448
Transfers	-	-	-	-	-	-	-
Sales	-	4.773.388	-	-	6.855	(4.780.243)	-
Destructions	-	-	-	-	(5.087)	-	(5.087)
Acquisition cost 31 December 2010	5.023.340	20.208.704	10.528.006	2.089.964	3.532.761	262.776	41.645.551
Accumulated Depreciation 1 January 2010	-	2.090.164	5.580.375	821.598	2.183.827	-	10.675.964
Depreciation of the period	-	327.680	645.878	120.245	353.607	-	1.447.410
Sales	-	-	-	-	(5.037)	-	(5.037)
Destructions	-	-	-	-	(131.766)	-	(131.766)
Accumulated Depreciation 31 December 2010	-	2.417.844	6.226.253	941.843	2.400.631	-	11.986.571
Net Book Value as of 31 December 2010	5.023.340	17.790.860	4.301.753	1.148.120	1.132.131	262.776	29.658.980
Acquisition cost 1 January 2011	5.023.340	20.208.704	10.528.006	2.089.964	3.532.761	262.776	41.645.551
Additions	-	36.600	26.826	13.800	29.824	146.761	253.811
Transfers	-	-	-	-	-	-	-
Sales	-	-	(27.217)	-	-	-	(27.217)
Acquisition cost 31 March 2011	5.023.340	20.245.304	10.527.614	2.103.764	3.562.585	409.538	41.872.145
Accumulated Depreciation 1 January 2011	-	2.417.844	6.226.253	941.843	2.400.631	-	11.986.571
Depreciation of the period	-	114.334	158.923	29.947	89.940	-	393.144
Sales	-	-	(27.217)	-	-	-	(27.217)
Accumulated Depreciation 31 March 2011	-	2.532.178	6.357.959	971.790	2.490.571	-	12.352.498
Net Book Value as of 31 March 2011	5.023.340	17.713.126	4.169.655	1.131.974	1.072.014	409.538	29.519.647

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 31 MARCH 2011

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	1-20 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 2010	1.321.125	1.211.059
Additions	120.472	119.437
Exchange Rate differences	1.560	-
Acquisition cost 31 December 2010	1.443.157	1.330.496
Accumulated Depreciation 1 January 2010	425.807	369.794
Depreciation of the year	106.005	88.958
Exchange Rate differences	800	-
Accumulated Depreciation 31 December 2010	532.612	458.752
Net Book Value as of 31 December 2010	910.545	871.744
Acquisition cost 1 January 2011	1.443.157	1.330.496
Additions	27.546,91	27.312
Exchange Rate differences	(1.764)	-
Acquisition cost 31 March 2011	1.468.940	1.357.808
Accumulated Depreciation 1 January 2011	532.612,41	458.752
Depreciation of the year	28.765	24.599
Exchange Rate differences	(1.245)	-
Accumulated Depreciation 31 March 2011	560.132	483.351
Net Book Value as of 31 March 2011	908.808	874.457

16. Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2010	378.103	304.456
Exchange Rate differences	3.997	-
Acquisition cost 31 December 2010	382.100	304.456
Accumulated Depreciation 1 January 2010	27.291	23.486
Depreciation of the year	8.114	6.561
Exchange Rate differences	207	-
Accumulated Depreciation 31 December 2010	35.612	30.047
Net Book Value as of 31 December 2010	346.488	274.409

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

Acquisition cost 1 January 2011	382.100	304.456
Exchange Rate differences	(4.716)	-
Acquisition cost 31 March 2011	377.384	304.456
Accumulated Depreciation 1 January 2011	35.612	30.047
Depreciation of the period	2.005	1.640
Exchange Rate differences	(339)	-
Accumulated Depreciation 31 March 2011	37.278	31.687
Net Book Value as of 31 March 2011	340.106	272.769

The Group applies the cost model for the measurement of investments in owned property that it does not use for the usual productive activity but leases 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 31 March 2011 is estimated at 513.578 Euros for the Company and 622.726 Euros 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 01.01.2010	Additions	Impairment	Value at 31.12.2010	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.882	-	-	1.173.881	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	(350.000)	1.850.002	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG- KONG	-	493.928	-	493.928	100%
		3.292.393	1.593.928	(350.000)	4.536.320	

Corporate Name	Country	Value at 01.01.2011	Additions	Impairment	Value at 31.03.2011	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.881	-	-	1.173.881	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206	-	-	232.206	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	486.162	-	-	486.162	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141	-	-	300.141	100%
MODA LIFT S.A.	GREECE	1.850.002	-	-	1.850.002	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	493.928	-	-	493.928	100%
		4.536.320	-	-	4.536.320	

On December 31, 2010, the equity of the subsidiary MODA LIFT SA was less than 50% of its share capital by 0,9 mln euros. So, as mandated by Law 2190/1920, Article 47, the Company as sole shareholder intends to proceed with a share capital increase of 0,9 mln euros. The Company-shareholder will proceed with a proposal to the next Annual General Meeting.

The subsidiary KLEEMANN LIFTOVI Doo on March 07 2011 held an Extraordinary General Meeting which approved the purchase of 40% of its share capital as own shares. This action was taken by offsetting the balance of the client-minority shareholder Grossi Engineering Doo.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 31 MARCH 2011

On March 17, 2011 the subsidiary Company "HONG KONG ELEVATOR SYSTEMS LIMITED" acquired by the authorities of the People's Republic of China the business license to proceed with the creation of a Wholly Foreign Owned Enterprise (WFOE).

Under the provisions of Article 10 paragraph 1 of Law 3340/2005 and Decision 3/347/12.07.2005 of the Exchange Commission, the Company KLEEMANN HELLAS S.A. announced on May 06 2011 that the establishment of the subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford, United Kingdom has been finalized. On March 22 2011 the establishment took place and on May 05 2011 the B.o.D. of the new subsidiary was formulated. The company has not begun financial activity since share capital has not been deposited by the Balance sheet date.

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

18. Inventory

Inventories are as follows:

	GROUP		COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Finished and semi-finished products	5.280.404	5.150.695	4.442.893	4.468.469
Raw materials and other production materials	11.083.373	10.334.328	8.238.574	7.748.431
Commodities	7.230.987	7.009.687	5.160.973	5.309.727
Minus: Intra-group Inventories	(659.586)	(599.083)	-	-
Minus: Provision for impaired inventories	(520.937)	(495.156)	(410.368)	(433.947)
Total	22.414.240	21.400.471	17.432.072	17.092.680

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	
	1 January to 31.03.2011	31.03.2010	1 January to 31.03.2011	31.03.2010
Profit of the period				
Adjustments for:	566.777	1.799.906	(485.052)	1.075.727
Depreciation	584.263	505.671	438.998	372.718
Increase in provisions	96.836	643.948	13.177	622.345
Increase in the liability for employees' termination benefits	4.632	105.185	(5.330)	94.495
Exchange rate differences	(306.364)	233.202		
Tax audit differences				
Losses from sale of Fixed Assets				
Losses from Participation & Securities	(2.831)	44.589	(2.831)	44.589
Interest Expenses	260.701	275.338	200.614	238.149
Income from Dividends	(93.761)	(85.769)	(69.016)	(72.629)
Subsidies for Fixed Assets of the period	(11.763)	(12.640)	(66)	(66)
	1.098.490	3.509.430	90.494	2.375.328
Alterations of operating items				
(Increase) / Decrease of Inventories	(1.035.337)	(1.097.562)	(315.815)	(579.408)
(Increase) / Decrease of Receivables	2.170.941	(2.025.982)	1.547.880	(682.878)
Increase / (Decrease) of Liabilities	633.983	(415.771)	812.839	(1.764.218)
	1.769.587	(3.539.315)	2.044.904	(3.026.504)
Net Cash flows from operating activities	2.868.077	(29.885)	2.135.398	(651.176)

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 31 MARCH 2011

20. Commitments, contingent assets and contingent liabilities

20.1 Commitments

Leasing contracts concern car and building 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 bank loans 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 31 March 2011, concerns guarantee of 1,7 mil. euros to the subsidiary MODA LIFT and 2,5 mil. euros to KLEEMANN ASANSOR S.A. for loan receiving.

The granted letters of guarantee of the Group at 31 March 2011 to suppliers and Greek State amount to 63,2 th. euros and 170,0 th. euros respectively, while at 31st December 2010 the figures were 233,6 thous. only for suppliers.

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. Events after the Balance Sheet date

There are no important events, which affect the financial status and results of the Group and the Company, occurring after 31st March 2011.

The subsidiary KLEEMAN LIFTOVI Doo on March 07 2011 held an Extraordinary General Meeting which approved the purchase of 40% of its share capital as own shares. This action was taken by offsetting the balance of the client-minority shareholder Grossi Engineering Doo.

On March 17, 2011 the subsidiary Company "HONG KONG ELEVATOR SYSTEMS LIMITED" acquired by the authorities of the People's Republic of China the business license to proceed with the creation of a Wholly Foreign Owned Enterprise (WFOE).

Under the provisions of Article 10 paragraph 1 of Law 3340/2005 and Decision 3/347/12.07.2005 of the Exchange Commission, the Company "KLEEMANN HELLAS S.A." announced on May 06 2011 that the establishment of the subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford, United Kingdom has been finalized. On March 22 2011 the establishment took place and on May 05 2011 the B.o.D. of the new subsidiary was formulated. The company has not begun financial activity since share capital has not been deposited by the Balance sheet date.

Kilkis May 26th 2011

President of the Board of
Directors

Managing Director

General
Manager

Financial Manager

Nikolaos K. Koukountzos

Menelaos K.
Koukountzos

Konstantinos N.
Koukountzos

Christos N. Petrides