



KLEEMANN™

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

**FINANCIAL REPORT
FOR THE SIX MONTHS ENDED
30 JUNE 2009
ACCORDING TO ARTICLE 5 OF LAW 3556/2007**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 26 of August 2009 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

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009**

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**DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(ACCORDING TO THE ARTICLE 5, PAR.2 OF THE LAW 3556/2007)**

The following undersigned, with the present Report, we responsibly declare that as far as we know:

- the attached six-month period Financial Statements, for the period 1 January to 30 June 2009, which have been prepared according to IAS 34 Interim Financial Reporting, depict in a truthful way the figures of the assets, equity and liabilities as well as the Statement of Income of "KLEEMANN HELLAS S.A.", and also of the companies which are included in the consolidation taken as total, according to the assigned by the paragraphs 3 to 5 of the article 5 of the L.3556/2007.
- the six-month report of the Board of Directors depicts in a truthful way the information which is required according to the paragraph 6 of the article 5 of the L.3556/2007.

Kilkis 26 August 2009

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**THE CHIEF EXECUTIVE
OFFICER**

**THE MEMBER OF THE BOARD OF
DIRECTORS**

NIKOLAOS K. KOUKOUNTZOS

MENELAOS K. KOUKOUNTZOS

KONSTANTINOS N. KOUKOUNTZOS

SIX MONTH PERIOD REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

The present six month period Report of the Board of Directors (the "Report"), of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." (the "Company") and KLEEMANN Group, concerns the first six-month period of the fiscal year 2009 (1 January to 30 June 2009), has been edited and harmonized according to the relevant provisions of the L.3556/2007 (Government Paper 91A/30.4.2007) and with the corresponding executive rules issued by the Capital Markets Commission and represents truly and includes all the information that is necessary according to the above mentioned legislation, in order for someone to have a substantial and thorough understanding of the activity of the Company and of the Group as well, during the specific period, together with the six-month Financial Statements and the declarations of the B.o.D.'s members.

More information is included in the website www.kleemann.gr.

GROUP STRUCTURE

The subsidiaries, which are consolidated according to the method of the total consolidation, are the following:

COMPANY	HEAD OFFICES	Participation	
		30.06.09	31.12.08
KLEFER S.A.	Industrial area of Kilkis, Greece	50%	50%
KLEEMANN ASANSOR S.A.	Istanbul, Turkey	70%	70%
KLEEMANN LIFTOVI D.o.o.	Belgrade, Serbia	60%	60%
KLEEMANN LIFT RO S.R.L.	Bucharest, Romania	100%	100%
MODA CABINA S.A.	Industrial area of Kilkis, Greece	100%	85%

DESCRIPTION OF ACTIVITY

The main activity of both the Group and the Company is the manufacturing and trading of elevator systems, such as: hydraulic elevating mechanisms (piston, power unit, car frame), electromechanical elevating mechanisms (machine, car frame, counterweights), cabins (passenger, cargo, panoramic), electronic controllers, electronic systems and compact type elevators for elevating cargos. The urge for immediate adaptation to customer needs and market trends, has led the Group to create a new business activity, which is the "complete elevator package".

The new products cover all possible requirements of every construction such as: hydraulic elevator without machine room (ARION Hydro MRL), electromechanical elevator without machine room (APOLLO Traction MRL, ATLAS Traction MRL), hydraulic elevator Maison Lift, elevator for smaller cargos DUMBWAITER and antiseismic elevator.

The main trading components that the Group and the Company uses for elevators of houses and offices, panoramic elevators of malls and hotels and elevators of cargos of industrial places are the following: electromechanical engines, guide rails, oils, wires, buffers, ropes and other mechanical components.

TANGIBLE FIXED ASSETS OF THE GROUP

Land	Buildings
KLEEMANN HELLAS S.A.	
Sites in the Industrial area of Kilkis, of 53.631,04 m ² total surface.	Manufacturing and storage building, of 21.294 m ² total coverage.
Plots of 99.840,00 m ² total surface, abutted on the border of the industrial area of Kilkis and the Land owned by the Company.	Manufacturing building (Controller-Electronics) and offices, opposite the main facilities of the Company, 2.054 m ² .
Plots of 12.882,24 m ² total surface in Aspropyrgos, Attica, which comprise an indiscrete entity.	Manufacturing and storage building (Cabin-Traction) close to the main group of buildings, of 9.330 m ² total surface, together with an administration building, with a surface of 1.000 m ² .

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	Manufacturing and storage building, total surface, 19.463,48 m ² , together with the administration building.
	Also, a fully furnished home for security guards, of 52,82 m ² total surface.
	Semi – underground warehouse 174 m ² , in Lesvou 13 street, in Galatsi, Athens, which is currently leased.
	Ground floor store of 122,25 m ² , which is currently leased, in 23 rd Nestoros street and 52 nd Akropoleos street, in Nikaia, Piraeus.
	Logistics center, of 3.572 m ² total surface, in a privately owned plot, in Aspropyrgos, Attica, next to Attica Highway.
	The (5/8) of a 81 m ² apartment, in Kilkis, which remains unoccupied.
KLEFER S.A.	
Plots in the Industrial area of Stavrochori, Kilkis, of 19.561 m ² total surface.	Manufacturing and storage building, totally surfaced 11.547 m ² (1.736 m ² of which include administration buildings).
KLEEMANN LIFTOVI D.o.o.	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia in Golubinacka bb street, with a total surface of 10.000 m ² .	Office and storage buildings, totally surfaced 1.028 m ² , 288 m ² of which include administration buildings. At this time, the premises are extended in the current location.
KLEEMANN ASANSOR S.A.	
	It has an apartment in Silivri, which has been rented in the second term of 2009 with a rent of 300 euros approximately.

Machinery equipment

Companies of the Group are equipped with machinery of latest technology, with high grade of automation and production capacity.

Means of transportation

The privately owned transportation fleet of the Group, consists of thirty eight trucks for transportation of cargo of various capability and professional cars – vans used at service operation, five buses, seven privately owned cars, ten motorcycles for personnel transportation and forty three internal transportation forklift trucks (automatically or manually operated).

Furniture & other equipment

Furniture & other equipment include the equipment with all the necessary furniture, office devices and machines, computers and computer systems, telecommunication systems equipment and all manufactured showroom exhibits located both in company and third parties-customers' premises.

PERSONNEL

The Group executives are highly educated and qualified. More specifically, the Company insists on continuous training of its personnel, in order to successfully meet with the increasing market requirements. Moreover, the Management makes efforts and has managed to retain intact relations with its personnel, a fact that contributes to the harmonic operation of the Group. The evolution of the average personnel number for the 3-year period 2007-2009 is presented in the following table:

	2007	2008	1 JAN - 30 JUNE 2009
Administrative – Technical personnel	464	504	496
Labor workers	457	517	462
TOTAL	921	1.021	958

SIGNIFICANT EVENTS OF THE PERIOD JAN.- JUNE 2009

Election of new Board of Directors

The General Assembly of 23rd of June 2009, elected a new 7-member Board of Directors the duty of which ends at 30/06/2014. The elected members are: 1) Nikolaos K. Koukountzos, 2) Menelaos K. Koukountzos, 3) Konstantinos N. Koukountzos, 4) Nikolaos N. Koukountzos, 5) Dimitrios A. Daos, 6) Stergios N. Georgalis

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(Independent Member), 7) Vasilios T. Ziogas (Independent Member). In addition, it approved the constitution of the Audit Committee in accordance with the article 37 of law 3693/2008. The elected members of the Audit Committee are: 1) Dimitrios A. Daios (non Executive Member), 2) Stergios N. Georgalis (Independent non Executive Member), 3) Vasilios T. Ziogas (Independent non Executive Member). The Board of directors was formed into body during its session on 29.06.2009.

Distribution of dividend

The dividend for the fiscal year 2008, which amounts to Euro 0.12 per share and to Euros 2.837.844 in total, has been approved by the General Assembly of 23rd of June 2009. Dividend is subject to 10% tax withholding in accordance with law 3697/2008 and therefore the net final amount payable shall be 0.108 Euro per share. The date of determination of the beneficiaries of the dividend is set as the Friday 17th July 2009. The beneficiaries of the dividend are those persons registered in the records of the DSS on the above-mentioned date of determination of beneficiaries (record date). The ex date is set as the Wednesday 15th July 2009. The commencement of the dividend payment will be carried out on Thursday 23rd 2009. The dividend distribution has affected the company cash flow during July.

Decisions of General Assembly of 22nd June of 2009 of the subsidiary MODA CABINA S.A.

During the General Assembly of 22nd of June 2009 of the subsidiary company MODA CABINA S.A., the two minority shareholders, holders of 15% of its share capital, expressed their intention to resign from the company due to their inability to handle further its liabilities. Hence, it has been signed a private contract regarding the sale of their shares, according to which the total of their shares have been transferred to the parent company at a symbolic price. Finally, the only shareholder of MODA CABINA S.A. with a percentage of 100% of its share capital is KLEEMANN HELLAS S.A. The above development has been regarded as an indication of impairment and influenced negatively the economic results of the first semester of the parent company by an amount of 325 th. €.

In addition, according to article 47 of law 2190/1920 and article 34 of its memorandum, it has been decided the increase of the share capital of the subsidiary by an amount of 1.000.000 euros, which influenced the cash flows of the Company.

Termination of the period of reduced by an hour working day

Due to the unfavorable market conditions, the Management of the Group applied program of cost and expenses adjustment to the new business environment and, hence, the Company proceeded in Greece to reduce the working day by an hour with the congruence of the employees. This measure ended at 31st March 2009 and the employees returned to full time working day.

Change of the corporate environment

The arisen global financial crisis during the last three-month period of 2008, has negative impact at the construction market and is expected to influence the activity of the Company.

There are no other events which took place after the end of the fiscal year and until the date of the Report compilation which have to be announced.

PROGRESS AND PERFORMANCE

During the first semester of 2009, the Group maintained its profitability and improved its capital structure, despite the current negative momentum both of Greek and international economy. In the first semester of 2009, it has been realized a decline of 40% in the market of elevators in Greece, while at the same time the decrease of Group's sales restricted to 24,2%. The Management, observing the change of the economic environment since the last quarter of 2008, proceeded to an adjustment of sales' policies.

The smaller than the expected decrease in sales is the result of the stabilization of sales in the foreign market, due to the penetration efforts in new markets and to emphasis in the production and trade of new products. For instance, the increase of sales in markets like Australia and the countries of Eastern Europe was above 30%. In addition, in the Middle East, sales decreased less in comparison with the total decrease of sales. At the first semester of 2009, the Company activated in 51 countries. More than 7% of the value of sales concerns new customers, while the new products and commodities, such as mechanical elevators, stairlifts, parking systems, flexy lift and freight cabins increased by 25%. In the unfavorable economic conditions, has been added the postponement of the law regarding the refurbishment of elevators, with the result the corresponding investments not to be effective.

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Regarding the economic figures at the second quarter of 2009 in comparison with the first quarter of 2009 and in relation to gross margin, it has been observed an improvement both at a Company level by 7,9% and at Group level at 7% approximately. This is the result of the decrease of prices of raw materials and of the adjustment of expenses at the decreased levels of sales. Respectively, in relation to EBITDA margin, the percentage has been improved from 13,1% at the first quarter of 2009 to 18,9% at the second quarter of 2009.

Sales from the parent company to foreign subsidiaries showed a decline slightly less than the overall reduction in turnover, suggesting that the subsidiaries are waiting to receive clearer signs from the markets they operate. With regard to these markets, in Turkey, Serbia and Romania, the situation is difficult as a result of the international financial crisis, which hit particularly acute in the Balkans. However, the growth dynamics of these markets is still alive and the parent company continues to support policies with aim to enhance its position in these markets. The subsidiary in Turkey, Kleemann Asansor, managed to contain the fall in profits before tax in the same proportion as the drop in turnover and maintaining the profit margin before taxes to 17%. The subsidiary in Serbia Kleemann Liftovi, after a very difficult first quarter 2009, in second quarter shows signs of improvement. Finally, the subsidiary in Romania, Kleemann Lift Ro, though a new company, is profitable and has increased the turnover by 332%. It must be noted that foreign subsidiaries are commercial and profitable enterprises that operate in countries that have aggravated macroeconomic position, but there is no evidence of impairment.

As for the Greek subsidiaries, the largest in terms of turnover, KLEFER S.A., affected negatively in absolute terms the profitability of the Group, although the margin of profit before tax remained at satisfactory levels (around 20%). In the second quarter of 2009, its profitability has improved significantly compared to the first quarter, but not in line to the second quarter of 2008. It is worth noting that on July 8, 2009 it reduced its borrowings by 61.5% (Euro 500 th.), while reduced inventories, receivables and liabilities. Finally, the subsidiary MODA CABINA S.A. limited its losses compared with the corresponding period of 2008 by 17% and doubled its turnover. In the specific period, derived by the Company is the 78,2% of the consolidated sales (80,9% in the corresponding period of last year), the 70,2% of total consolidated profits before tax (72,7% in the corresponding period of last year) and 93,8% of total equity before non-controlling interest (94,5% at the end of the previous year).

COMMENT ON FIGURES

The positive progress of the Group, considering the new facts which arise from the financial crisis that affects the whole world, is imprinted on the financial results of the fiscal period:

Turnover: The Group's turnover amounted to Euro 48,0 million (decrease 17,8%), while the Company to Euro 41,7 million (decrease 18,4%) compared with the corresponding period of last year, which is satisfactory when the decrease of the market is much bigger, so in reality, the Company and the Group managed to increase their market shares both domestically and abroad.

Gross profit: The slight decrease in gross profit of the Group (34,3% from 35,1% in the corresponding period of last year) and the Company (31,3% from 32,2%) is the result of the efforts to increase market share (through higher discounts) and to restrain production costs.

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The results of the Group amounted to Euro 7,7 million (2008: Euro 10,8 million) and EBITDA margin at 16,1% (2008: 18,4%), while the Company's results amounted to Euro 5,6 million (2008: Euro 8,0 million) and EBITDA margin to 13,3% (2008: 15,7%). The deterioration of the current ratio is the result of the proportionally smaller reduction in selling and administrative expenses relative to sales, which is due to the relative inflexibility of administrative costs and to expansionist policy in the promotion of the Company's products and the strengthening of its brand name. The results of this policy, whose intensifying depends on the economic conditions and strategic options for the Group, is expected to become observable over the coming years.

Net Earnings after tax: As a result of the above mentioned, the net earnings of the Group amounted to 4,4 mil. euros (2008: 6,5 mil. euros), whereas those of the Company amounted to 2,9 mil. euros (2008: 5,0 mil. euros).

Cash flow: Net cash flows from operating activities of the Group amounted to an inflow of Euro 11,1 million (2008: inflow of Euro 0,1) and the Company to an inflow of Euro 11,3 million (2008: outflow of EUR 0,8 million). The dramatic improvement, which enables the implementation of investment projects of Group and

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Company and a reduction in borrowing, is due mainly to a sharp drop in inventories and receivables from customers, while the continued reduction of liabilities from suppliers was not able to reverse this trend.

Inventories: Inventories of Group of Euro 22,6 million or 15,0% of total assets (2008: Euro 27,5 million or 18,7% of total assets) and of Company of Euro 18,2 million compared to Euro 21,9 million at 2008 (or 14,4% and 17,3% of total assets, respectively) is decreasing due to efforts to improve supply chain operations and also to the need to maintain stocks of smaller quantities, due to lower sales.

Receivables: Receivables from customers for the Group of Euro 72,0 million (2008: Euro 73,6 million) or 47,9% of total assets (2008: 50,0%) and of Company of Euro 62,3 million (2008: Euro 66,5 million) or 49,3% of total assets (2008: 52,6%), after reduction efforts resulted in the strengthening of the cash flows of the Company and the Group.

Suppliers: The remaining suppliers of the Group remained at Euro 7,1 million (2008: Euro 10,7 million) or 4,7% (2008: 7,2%) of total liabilities and the Company to Euro 5,8 million (2008: Euro 8,4 million) or 4,6% (2008: 6,6%) of total liabilities. The enhanced cash flows of the Company and the Group have enabled them to reduce further their obligations to suppliers, making it able to negotiate better terms with supplies of raw materials and goods.

Short-term bank liabilities: For the Group amounted to Euro 17,5 million (2008: Euro 16,1 million) showing a marginal increase due to increased debt obligations of subsidiaries MODA CABINA S.A. and KLEEMANN ASANSOR S.A., while for the Company amounted to Euro 10,0 million (2008: Euro 12,0 million), presenting a decrease due to enhanced cash flows.

The following table gives an information in percentages for the changes of the Statement of Financial Position and the Statement of Income.

<i>(Amounts in mil. euros)</i>	Group			Company		
	From 1 January to 30 June			From 1 January to 30 June		
	2009	2008	%	2009	2008	%
Sales	47,97	58,34	(17,8%)	41,67	51,06	(18,4%)
Cost of sales	(31,50)	(37,88)	(16,8%)	(28,64)	(34,61)	(17,3%)
Gross Profit	16,47	20,46	(19,5%)	13,03	16,45	(20,8%)
Other operating income	1,03	0,72	43,7%	0,74	0,59	24,2%
Administrative expenses	(7,81)	(8,19)	(4,7%)	(6,58)	(7,22)	(8,9%)
Selling expenses	(2,38)	(2,49)	(4,5%)	(1,80)	(1,84)	(2,3%)
Research & development expenses	(0,58)	(0,65)	(10,3%)	(0,56)	(0,64)	(11,3%)
Income from dividends	-	0,01	(100,0%)	0,11	0,16	(32,3%)
Increase (decrease) of value of investments in securities and participations	0,06	(0,19)	(131,4%)	(0,27)	(0,19)	42,5%
Finance income and expense	(0,75)	(0,93)	(20,6%)	(0,68)	(0,72)	(5,8%)
Profit before tax	6,04	8,74	(30,8%)	3,99	6,59	(39,5%)
Income tax	(1,60)	(2,26)	(29,0%)	(1,07)	(1,61)	(33,7%)
Profit after tax	4,44	6,48	(31,4%)	2,92	4,98	(41,4%)

Assets	Group		Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Tangible assets for own use	0,0%	9,7%	0,3%	12,2%
Inventory	(17,9%)	18,3%	(16,9%)	11,3%
Receivables	(2,1%)	12,7%	(6,3%)	12,1%
Participations in Subsidiaries	-	-	25,8%)	9,6%
Other long-term Receivables	4,6%	90,3%	4,9%	104,1%
Deferred tax Receivables	(32,9%)	99,3%	-	-
Cash and cash equivalents	132,0%	29,5%	142,8%	12,0%
Equity and Liabilities				
Suppliers	(33,9%)	(28,6%)	(31,3%)	(30,8%)
Bank Liabilities	3,4%	45,1%	(5,5%)	40,4%
Deferred tax Liabilities	(11,3%)	(54,1%)	(18,2%)	(58,3%)
Equity Capital	2,1%	8,7%	0,6%	6,7%

In addition, they are presented the following financial ratios for the Group and the Company, for the six-month periods of 2009 and 2008.

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RATIOS	Group		Company	
	2009	2008	2009	2008
DEVELOPMENT (%)				
Changes in Sales	(17,77)	14,02	(18,39)	9,85
Changes in Net Profit after Tax (and non-controlling interest)	(32,92)	6,93	(41,35)	(1,84)
Changes in Fixed Assets	0,24	2,79	0,63	3,08
Changes in total Equity	2,06	1,59	0,61	1,39
PROFITABILITY (in thous. Euros or %)				
Earnings after Tax (EAT)	4.445	6.479	2.923	4.983
Earnings before Tax (EBT)	6.047	8.737	3.992	6.597
Earnings before Interest, Tax, Depreciation and Amortization(EBITDA)	7.722	10.758	5.559	8.027
ACTIVITY (days)				
Receivables turnover Ratio (Clients+Notes+Checks)	249,5	189,6	250,9	196,3
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	47,5	66,7	41,4	57,0
Inventory turnover Ratio (in days)	143,3	124,7	125,9	113,0
Operating turnover average duration	392,8	314,3	376,7	309,3
Commercial turnover average duration	345,3	247,6	335,3	252,3
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,60	0,59	0,61	0,60
Equity to Debt Ratio	1,48	1,42	1,55	1,48
Banking Loans to Equity capital	0,47	0,36	0,45	0,37
LIQUIDITY				
Total Liquidity	3,47	3,60	4,07	4,33
Short-term Liabilities to Net Profits	4,35	2,67	3,93	2,14
Short-term Liabilities to Equity Capital	0,36	0,36	0,30	0,29
INVESTING				
Working Capital per Share	3,42	3,29	2,98	3,00
Book Value per Share (BVPS)	3,80	3,51	3,25	3,07
Share Price per Share (P/E)	5,27	6,86	8,01	8,92

During the year, both the Company and the subsidiaries which are included in the consolidation did not hold shares of the listed parent company. Additionally, after the date of the Balance Sheet and until the date of the submission of this Report, there are no events that took place, to affect the financial statement of the Company and the Group Kleemann or to require their disclosure at the Financial Statements of the period. During this fiscal year, the activity of the Company was according the current legislation and its targets, as they are defined at its memorandum.

EXPECTED PROGRESS AT SECOND SEMESTER OF 2009

Prompted by the global financial crisis, whose first signs started to become visible in late 2008, the Management has begun several months ago to study market developments and set of its policies.

After a long period of continuous growth for the Group, the streamlining of costs are now high priority. The cost reductions already implemented in a wide range of operations, having dual purpose. First, a cost saving one while improving efficiency, especially in the productive and administrative departments. As mentioned earlier, this became evident in the second quarter of 2009. Second, to try to intensify sales support related costs. Currently and while trying to cut down costs, they are efforts realized to develop new revenue sources. Since the beginning of the year, the Group had a presence in six exhibitions worldwide (Libya, Serbia, Germany, Turkey, Greece, Russia) and also plans a presence in Germany in the second half of the year.

As for the subsidiaries, it is expected to pay particular attention to the Greek subsidiary MODA CABINA S.A., due to the impact of crisis and also to change in the shareholder composition.

Additionally, during the specific period there is a significant improvement in liquidity. The Group is not only facing liquidity problems, but with the aim to further strengthen it in order to finance properly its needs, it is

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reflected in the financial figures that the positive operating cash flows are sufficient to self-financing investment and also reduce net debt. By 31 July 2009, the Company reduced its short-term borrowings by 5,5 mil. euros, namely 55%, while at the same period it also paid the dividend for the year 2008.

Planned productive investments of the Company for 2009 amounting to Euro 2,4 million, have reached Euro 931 th. and mainly concern the completion of the testing tower, whose building work has been delayed and is expected to be completed in autumn 2009, while until the end of 2009 is expected to be completed the construction of the necessary engineering infrastructure. They are also realized investments in KLEEMANN LIFTOVI Doo of Euro 182 th., while the increase in share capital of MODA CABINA SA of Euro 1 million is included in these financial statements and will be completed, in cash terms, (Euro 450 thousand the rest of the payment) in the third quarter of the year.

KLEEMANN still aims to maintain momentum and it is estimated that the Group's comparative advantages over its competitors but also the strong links developed with its customers, will help to maintain the economic fundamentals at satisfactorily levels. There is cautious optimism about the prospects of the Group for the second half of the year as they are planned specific actions through strategic moves. Already in mid July, they are being showed some signs of possible recovery of the Greek market.

It is emphasized that the estimates concerning development activities are based on parameters such as market trends, cost of materials and energy, the development of construction activity, the level of interest rates, bank credit growth, inflation and purchasing power of the general public whose positive or negative change can not be accurately predicted by the Management.

MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK

The Company and the Group proceed to the required actions in order to limit the negative influence to their financial results, which is derived by the fluctuations of cost and sales variables as well as by the inherent disability to predict the financial markets. Specifically, the Company and the Group face the following 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 June 2009 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.

In addition, the Group maintains approved bank credits totally valued up to 71 mil. euros, of which has been used 25 mil. euros for the issue of four bonded loans and, approximately, 17 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 June 2009 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.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009**

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 is also included the price of steel which is the main raw material. Due to the fact that steel is traded in organised stock exchanges (commodity), its price is affected by the supply, the demand and the level of reserves in a global perspective. Among the actions of the Company, in its effort to decrease the impact of the price of the raw material at the cost of production, is the mass purchases of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return. The exposure of economic results of the Group to the above risks is low.

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. This risk 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.

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.

Important transactions with Affiliated Entities

The most important transactions of the Company with affiliated entities, according the IFRS 24, concern transactions with its subsidiaries, with affiliated entities and with members of the Board of Directors and highest officials. The transactions with the affiliated entities are summarily presented at the following table.

	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	3.092.810	4.150.442
Affiliated Companies	2.589.223	811.822	1.526.674	82.427
B.o.D. Members and highest officials	6.077	1.154.138	6.077	841.671
	2.595.300	1.965.960	4.625.561	5.074.540
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	2.224.376	1.279.257
Affiliated Companies	2.291.174	354.315	1.291.228	25.498
B.o.D. Members and highest officials	8.949	253.391	8.949	244.502
	2.300.123	607.706	3.524.553	1.549.257

Analytically, the sales of the Company to the subsidiary companies, for the six-month periods of 2009 and 2009 respectively, are as follows:

	Sales 1 January to 30 June					
	Commodities	Products	Other inventory and useless material	Services	Other	Total
2009						
KLEFER S.A.	2.248	(1.009)	7.550	1.249	7.006	17.044
KLEEMANN ASANSOR S.A.	131.614	1.336.138	28.165	103	-	1.496.020
KLEEMANN LIFTOVI D.o.o.	270.764	519.043	38.898	2.000	-	830.704
KLEEMANN LIFT RO SRL	237.845	413.191	26.942	169	28.362	706.509
MODA CABINA S.A.	391	362	17.781	-	24.000	42.534
Σύνολο	642.862	2.267.725	119.336	3.521	59.368	3.092.811

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2008

KLEFER S.A.	-	1.440	6.649	6.384	10.024	24.497
KLEEMANN ASANSOR S.A.	166.798	2.132.234	36.273	1.455	15	2.336.775
KLEEMANN LIFTOVI D.o.o.	259.831	912.687	53.432	963		1.226.913
KLEEMANN LIFT RO SRL	73.346	105.622	8.576	109	6.773	194.426
MODA CABINA S.A.	1.716	10.614	91.687	3.741		107.758
Σύνολο	501.691	3.162.597	196.617	12.653	16.812	3.890.369

Purchases 1 January to 30 June

	Commodities	Products	Other inventory and useless material	Services	Other	Total
2009						
KLEFER S.A.	-	3.744.660	136.788	7.740	-	3.889.189
KLEEMANN ASANSOR S.A.	1.663	-	-	-	-	1.663
KLEEMANN LIFTOVI D.o.o.	7.820	-	-	-	-	7.820
KLEEMANN LIFT RO SRL	-	-	-	-	13.040	13.040
MODA CABINA S.A.	3.589	231.040	3.681	420	-	238.730
Σύνολο	13.072	3.975.700	140.469	8.160	13.040	4.150.442

2008

KLEFER S.A.	7.953	6.073.875	-	-	-	6.081.828
MODA CABINA S.A.	-	121.582	-	-	650	122.232
Σύνολο	7.953	6.195.457	-	-	650	6.204.060

Excluding the above, there are no other transactions between the Company and its subsidiaries.

As far as the Receivables and Liabilities of the Company against its subsidiaries are concerned, it is laid in the following table:

	Liabilities		Receivables	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
KLEFER S.A.	738.667	682.792	105.823	3.802
KLEEMANN ASANSOR S.A.	69.562	73.112	830.186	3.844.619
KLEEMANN LIFTOVI D.o.o.	1.864	-	746.668	723.471
KLEEMANN LIFT RO SRL	-	10.186	541.647	588.189
MODA CABINA S.A.	469.164	21.791	52	1.020
Total	1.279.257	787.881	2.224.376	5.161.101

The other affiliated companies, which do not consist a part of consolidation in order to accrue the financial results, are the following: AMETAL (Turkey), TECHNOLAMA (Spain), SKYLIFT (Greece), YAPILIFT (Turkey), GROSSI (Serbia). The receivables and liabilities of the Company and the Group against the above companies are analyzed as follows:

Company	Liabilities		Receivables	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
AMETAL	-	-	5.059	5.059
TECHNOLAMA	25.498	1.551	-	-
SKY LIFT	-	-	1.286.169	845.854
Total	25.498	1.551	1.291.228	850.913

Group	30.06.2009	31.12.2008	30.06.2009	31.12.2008
AMETAL	-	-	75.392	128.499
YAPILIFT	-	-	116.736	60.334
GROSSI	-	-	798.543	947.282
TECHNOLAMA	353.739	738.445	67	-
SKY LIFT	576	5.929	1.300.436	846.005
Total	354.315	744.374	2.291.174	1.982.120

**Independent Auditors' Report on Review of Condensed Interim
Financial Information
(Translated from the original in Greek)**

To the Shareholders of
KLEEMANN HELLAS A.B.E.E.

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of KLEEMANN HELLAS A.B.E.E. (the "Company") as of June 30, 2009 and the condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, 27 August 2009

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E.

Stratigou Tombra 3
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Anastasios Panayides, Certified Auditor Accountant
AM SOEL 37581

INTERIM FINANCIAL STATEMENTS

OF 30 JUNE 2009 ACCORDING TO IAS 34

INTERIM STATEMENT OF INCOME

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.06.2009	30.06.2008	From 1 January to 30.06.2009	30.06.2008
Sales		47.966.344	58.335.044	41.668.604	51.058.933
Cost of Sales	5	(31.499.434)	(37.881.984)	(28.637.920)	(34.610.832)
Gross Profit		16.466.910	20.453.060	13.030.684	16.448.101
Other income / (expenses)		1.028.725	715.920	736.865	593.416
Selling Expenses	5	(7.811.929)	(8.193.150)	(6.579.498)	(7.224.726)
Administrative Expenses	5	(2.378.987)	(2.492.062)	(1.796.470)	(1.838.538)
Research and Development Expenses	5	(580.250)	(647.112)	(568.665)	(641.405)
Operating Income		6.724.469	9.836.656	4.822.916	7.336.848
Financial income		329.173	122.562	124.104	22.985
Financial expenses		(1.065.560)	(1.049.917)	(799.839)	(740.238)
Income from Dividends		-	14.155	111.111	164.155
Increase (decrease) in value of investments in participations and securities		58.744	(186.849)	(266.256)	(186.849)
Profit before Tax		6.046.826	8.736.607	3.992.036	6.596.901
Income Tax	8	(1.602.186)	(2.257.752)	(1.069.434)	(1.613.640)
Profit after tax		4.444.640	6.478.855	2.922.602	4.983.261
Attributable to:					
-Equity holders of the parent		3.762.090	5.608.182	2.922.602	4.983.261
-Non-controlling interest		682.550	870.673	-	-
		4.444.640	6.478.855	2.922.602	4.983.261
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	7	0,1591	0,2371	0,1236	0,2107
Earnings before Interest, Tax, Depreciation and Amortization		7.721.825	10.757.737	5.559.252	8.027.190

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.06.2009	30.06.2008	30.06.2009	30.06.2008
Profit after tax		4.444.640	6.478.855	2.922.602	4.983.261
Foreign exchange differences		(73.723)	(301.471)	-	-
Rewards of B.o.D.		(240.000)	(207.900)	(240.000)	(207.900)
Government grants		619.500	-	619.500	-
Other comprehensive income after tax		305.777	(509.371)	379.500	(207.900)
Total comprehensive income after tax		4.750.417	5.969.484	3.302.102	4.775.361
Attributable to:					
-Equity holders of the parent		4.094.766	5.189.661	3.302.102	4.775.361
-Non-controlling interest		655.651	779.823	-	-
		4.750.417	5.969.484	3.302.102	4.775.361

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009**

INTERIM STATEMENT OF INCOME

FOR THE PERIOD 1 APRIL TO 30 JUNE 2009

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to 30.06.2009	30.06.2008	From 1 April to 30.06.2009	30.06.2008
Sales		24.792.149	31.343.591	21.445.198	27.242.423
Cost of Sales	5	(15.443.284)	(20.144.959)	(13.921.615)	(18.323.562)
Gross Profit		9.348.865	11.198.632	7.523.583	8.918.861
Other income / (expenses)		655.766	123.559	416.086	150.493
Selling Expenses	5	(4.328.126)	(4.164.222)	(3.558.747)	(3.785.572)
Administrative Expenses	5	(1.192.806)	(1.183.410)	(907.491)	(934.997)
Research and Development Expenses	5	(308.639)	(333.942)	(300.039)	(331.380)
Operating Income		4.175.060	5.640.617	3.173.392	4.017.405
Financial income		61.727	8.511	60.075	13.832
Financial expenses		(427.617)	(477.481)	(345.558)	(365.430)
Income from Dividends		-	14.155	111.111	164.155
Increase (decrease) in value of investments in participations and securities		64.406	(2.831)	(260.594)	(2.831)
Profit before Tax		3.873.576	5.182.971	2.738.426	3.827.131
Income Tax		(1.008.751)	(1.324.684)	(735.074)	(934.066)
Profit after tax		2.864.825	3.858.287	2.003.352	2.893.065
Attributable to:					
-Equity holders of the parent		2.511.385	3.294.825	2.003.352	2.893.065
-Non-controlling interest		353.440	563.462	-	-
		2.864.825	3.858.287	2.003.352	2.893.065
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	7	0,1062	0,1393	0,0847	0,1223
Earnings before Interest, Tax, Depreciation and Amortization		4.675.729	6.118.673	3.543.083	4.381.447

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 APRIL TO 30 JUNE 2009

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to 30.06.2009	30.06.2008	From 1 April to 30.06.2009	30.06.2008
Profit after tax		2.864.825	3.858.287	2.003.352	2.893.065
Foreign exchange differences		135.407	172.450	-	-
Rewards of B.o.D.		(240.000)	(207.900)	(240.000)	(207.900)
Government grants		619.500	-	619.500	-
Other comprehensive income after tax		514.907	(35.450)	379.500	(207.900)
Total comprehensive income after tax		3.379.732	3.822.837	2.382.852	2.685.165
Attributable to:					
-Equity holders of the parent		2.984.188	3.207.645	2.382.852	2.685.165
-Non-controlling interest		395.544	615.193	-	-
		3.379.732	3.822.837	2.382.852	2.685.165

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009
STATEMENT OF FINANCIAL POSITION**

30 JUNE 2009

(Amounts in Euros, unless it is mentioned differently)

		GROUP		COMPANY	
	NOTE	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS					
Non-current Assets					
Tangible Assets for own use	11	34.717.257	34.714.421	27.711.082	27.621.542
Investment Property	13	355.270	359.497	284.251	287.532
Intangible Assets	12	718.956	633.056	667.925	574.193
Participations in Subsidiaries	14	-	-	3.292.393	2.617.391
Other long-term receivables		1.013.310	968.661	945.538	901.180
Deferred tax receivables		60.254	89.800	-	-
		36.865.047	36.765.435	32.901.189	32.001.838
Current Assets					
Inventory	15	22.605.487	27.540.379	18.169.249	21.876.259
Trade Receivables		72.040.359	73.581.610	62.312.655	66.530.907
Other receivables		896.937	1.549.059	562.459	960.793
Short-term investments and securities		107.923	49.179	107.923	49.179
Cash and cash equivalents		17.923.859	7.726.107	12.320.787	5.075.290
		113.574.565	110.446.334	93.473.073	94.492.428
Total Assets		150.439.612	147.211.769	126.374.262	126.494.266
EQUITY AND LIABILITIES					
Equity					
Share Capital	6	7.804.071	7.804.071	7.804.071	7.804.071
Share Premium	6	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves	6	38.793.057	32.977.761	37.053.216	31.362.541
Profit carried forward		13.723.110	18.508.815	9.681.692	14.908.110
Exchange Rate differences from consolidation of foreign Subsidiaries		(554.607)	(507.783)	-	-
Equity attributable to Company Shareholders		82.036.714	81.053.947	76.810.062	76.345.805
Non-controlling interest		7.880.733	7.050.930	-	-
Total Equity		89.917.447	88.104.877	76.810.062	76.345.805
Long-term Liabilities					
Long-term bank liabilities		24.500.000	24.500.000	24.500.000	24.500.000
Liabilities from employees' termination benefits		1.876.369	1.746.113	1.680.727	1.567.150
Other long-term liabilities		933.360	983.695	4.914	13.359
Deferred tax liabilities		553.824	624.364	411.205	502.806
		27.863.553	27.854.172	26.596.846	26.583.315
Short-term liabilities					
Suppliers		7.047.569	10.665.402	5.754.309	8.375.470
Current tax liabilities		2.511.904	2.047.313	1.784.807	1.170.588
Other liabilities	18	5.239.411	2.140.005	5.168.238	1.799.088
Short term Bank Liabilities		17.499.728	16.100.000	10.000.000	12.000.000
Provisions		360.000	300.000	260.000	220.000
		32.658.612	31.252.720	22.967.354	23.565.146
Total liabilities		60.522.165	59.106.892	49.564.200	50.148.461
Total Equity And Liabilities		150.439.612	147.211.769	126.374.262	126.494.266

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009

STATEMENT OF CHANGES IN EQUITY 30 JUNE 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 2008	3.902.036	26.173.118	1.506.243	26.201.316	17.730.552	75.513.265	5.540.312	81.053.577
Total comprehensive income after tax	-	-	-	(210.621)	5.400.282	5.189.661	779.823	5.969.484
Dividends	-	-	-	-	(3.783.792)	(3.783.792)	(150.000)	(3.933.792)
Dividends of Subsidiaries	-	-	-	-	(178.573)	(178.573)	178.573	-
Regular Reserve	-	-	52.393	-	(52.393)	-	-	-
Tax-free Reserves	-	-	-	2.179.497	(2.179.497)	-	-	-
Other Reserves	-	-	-	3.040.000	(3.040.000)	-	-	-
Issue of share capital	3.902.035	(3.902.035)	-	-	-	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	(23.282)	(23.282)	(6.718)	(30.000)
Balance 30 June 2008	7.804.071	22.271.083	1.558.636	31.210.192	13.873.297	76.717.279	6.341.990	83.059.269
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	-	-	-	572.676	3.522.090	4.094.766	655.651	4.750.417
Dividends	-	-	-	-	(2.837.845)	(2.837.845)	-	(2.837.845)
Dividends of Subsidiaries	-	-	-	-	(255.919)	(255.919)	155.919	(100.000)
Regular Reserve	-	-	452.499	-	(452.499)	-	-	-
Special taxed Reserves	-	-	-	2.800.000	(2.800.000)	-	-	-
Tax-free Reserves	-	-	-	1.943.297	(1.943.297)	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	(18.235)	(18.235)	18.233	(2)
Balance 30 June 2009	7.804.071	22.271.083	2.035.305	36.203.145	13.723.110	82.036.714	7.880.733	89.917.447

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009

STATEMENT OF CHANGES IN EQUITY 30 JUNE 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 2008	3.902.036	26.173.118	1.330.000	24.820.057	15.336.671	71.561.882	-	71.561.882
Total comprehensive income after tax	-	-	-	-	4.775.361	4.775.361	-	4.775.361
Dividends	-	-	-	-	(3.783.792)	(3.783.792)	-	(3.783.792)
Tax-free Reserves	-	-	-	2.107.975	(2.107.975)	-	-	-
Other Reserves	-	-	-	3.000.000	(3.000.000)	-	-	-
Issue of share capital	3.902.035	(3.902.035)	-	-	-	-	-	-
Balance 30 June 2008	7.804.071	22.271.083	1.330.000	29.928.032	11.220.265	72.553.451	-	72.553.451
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	2.682.602	3.302.102	-	3.302.102
Dividends	-	-	-	-	(2.837.845)	(2.837.845)	-	(2.837.845)
Dividends of Subsidiaries	-	-	-	-	-	-	-	-
Regular Reserve	-	-	391.179	-	(391.179)	-	-	-
Special taxed Reserves	-	-	-	2.800.000	(2.800.000)	-	-	-
Tax-free Reserves	-	-	-	1.879.995	(1.879.995)	-	-	-
Balance 30 June 2009	7.804.071	22.271.083	1.721.179	35.332.037	9.681.692	76.810.062	-	76.810.062

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

STATEMENT OF CASH FLOWS 30 JUNE 2009

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30 June 2009	30 June 2008	30 June 2009	30 June 2008
Cash Flows from operating activities					
Cash generated from operations	19	11.060.754	126.064	11.319.015	(772.207)
Interests paid		(768.360)	(120.800)	(656.862)	(44.529)
Income tax paid		(1.072.460)	(1.093.954)	(666.964)	(698.097)
		9.219.934	(1.088.689)	9.995.189	(1.514.833)
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	(23.939)	(550.000)	(230.000)
Purchases of Tangible and Intangible Assets		(1.137.583)	(1.920.133)	(931.070)	(1.507.251)
Sales of Tangible and Intangible Assets		-	5.929	-	-
Interest received		162.399	27.617	124.104	22.985
Dividends received		-	(35.845)	-	114.155
		(975.184)	(1.946.372)	(1.356.966)	(1.600.110)
Cash Flows from financing activities					
Increase of Bank Loans		3.399.728	6.600.000	-	5.000.000
Repayment of Bank Loans		(2.000.000)	(4.669.552)	(2.000.000)	(4.000.000)
Government grants		619.500	-	619.500	-
Dividends paid and rewards of B.o.D.		(66.226)	(240.838)	(12.226)	(12.837)
		1.953.002	1.689.610	(1.392.726)	987.163
Net increase / (decrease) in cash and cash equivalents		10.197.752	(1.345.451)	7.245.497	(2.127.780)
Cash and cash equivalents in the beginning of the period		7.726.107	5.966.807	5.075.290	4.532.965
Cash and cash equivalents in the end of the period		17.923.859	4.621.355	12.320.787	2.405.185

The attached notes, included in pages 23 to 36 consist an inextricable part of these Financial Statements.

NOTES ON FINANCIAL STATEMENTS

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. The total number of traded shares, on 30 June 2009, comes up to 23.648.700 and they are all common registered shares.

2. STATEMENT OF COMPLIANCE

The six-month Financial Statements of 30 June 2009 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 2008.

The six-month Financial Statements have been approved by the Board of Directors on August 26 2009 and have been uploaded in the internet web address www.kleemann.gr.

3. BASIC ACCOUNTING PRINCIPLES

3.1 GENERALLY

The accounting policies that have been adopted, for the preparation of the attached standalone and consolidated Interim Financial Statements, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2008, except from the adoption of the new Standards and Interpretations that are presented below and their application is mandatory since 1 January 2009.

- IFRS 8 "Operating Segments"

IFRS 8 requires the Group to identify operating segments based on the information provided and disclosed to the management of the Group when allocating resources and assessing the performance of the operating segment. At the same time, the new Standard removes the necessity for determination of primary and secondary segments of the Group. According to IFRS 8, Group determines for presentation purposes the geographical segments and therefore modifies the previous operating segments. It has been adopted by the Group since 1 January 2009.

Additionally, the Group has adopted the following revised or new interpretations that became effective as of 1 January 2009, which had no or only an insignificant impact on the Group financial statements.

- *IFRIC 13 "Clients' Reward Programs"*
- *Amendment of IAS 23 "Borrowing cost"*
- *Amendments to IFRS 2 "Vesting Conditions and Cancellations"*
- *IFRIC 15 "Agreements for the Construction of Real Estate"*
- *IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"*
- *IFRIC 17 "Distribution of non monetary assets to shareholders"*
- *Amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation"*
- *Amendments to IFRS 1 and IAS 27 "Cost of Investment in a Subsidiary"*

3.2 CHANGE OF ACCOUNTIN PRINCIPLE: PRESENTATION OF FINANCIAL STATEMENTS

The Company applying the revised IAS 1 Presentation of Financial Statements (2007), which is mandatory from 1 January 2009, presents in the Statement of Changes in Equity only transactions with shareholders,

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while other transactions are presented in the Statement of Other Comprehensive Income. This presentation applied to the accompanying interim financial statements, while comparative figures have been restated to conform with the revised standard. Since the change in accounting principle affect only the presentation, there is no impact on earnings per share.

3.3 CONSOLIDATION PRINCIPLE

The six-month consolidated financial statements includes the parent company and it's subsidiaries that 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 30.06.2009
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	60%
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%
MODA CABINA S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	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.

4 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 by the commercial, technician and political-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.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2009						1 January to 30 June 2008					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	29.191.543	11.414.709	7.941.292	7.698.857	-	56.246.401	38.010.065	11.351.479	8.933.696	10.109.469	-	68.404.709
Intra-group sales	(4.297.300)	(1.680.364)	(1.169.041)	(1.133.352)	-	(8.280.057)	(5.595.355)	(1.671.019)	(1.315.104)	(1.488.187)	-	(10.069.665)
Total sales	24.894.243	9.734.345	6.772.251	6.565.505	-	47.966.344	32.414.710	9.680.460	7.618.592	8.621.283	-	58.335.044
Cost of sales	(20.534.573)	(7.984.873)	(5.694.488)	(5.664.885)	-	(39.878.819)	(26.277.485)	(7.762.272)	(6.444.865)	(7.397.050)	-	(47.881.672)
Intra-group cost of sales	4.348.851	1.700.522	1.183.065	1.146.947	-	8.379.385	5.556.471	1.659.407	1.305.965	1.477.845	-	9.999.688
Gross Profit	8.708.521	3.449.994	2.260.828	2.047.567	-	16.466.910	11.693.696	3.577.595	2.479.692	2.702.077	-	20.453.060
Other income / (expenses)	-	-	-	-	1.125.133	1.125.133	-	-	-	-	820.990	820.990
Other intra-group income / (expenses)	-	-	-	-	(96.408)	(96.408)	-	-	-	-	(105.070)	(105.070)
Selling Expenses	(4.213.835)	(1.634.731)	(1.173.905)	(789.458)	-	(7.811.929)	(4.910.653)	(1.523.065)	(996.041)	(763.391)	-	(8.193.150)
Administrative Expenses	-	-	-	-	(2.451.395)	(2.451.395)	-	-	-	-	(2.573.132)	(2.573.132)
Intra-group Administrative Expenses	-	-	-	-	72.408	72.408	-	-	-	-	81.070	81.070
Research and Development Expenses	(342.756)	(135.129)	(79.244)	(23.121)	-	(580.250)	(413.926)	(131.050)	(71.981)	(30.155)	-	(647.112)
Operating Income	4.151.930	1.680.134	1.007.679	1.234.988	(1.350.262)	6.724.469	6.369.117	1.923.480	1.411.670	1.908.531	(1.776.142)	9.836.656
Financial income	-	-	-	-	329.173	329.173	-	-	-	-	122.562	122.562
Financial expense	-	-	-	-	(1.065.560)	(1.065.560)	-	-	-	-	(1.049.917)	(1.049.917)
Income from Dividends	-	-	-	-	-	-	-	-	-	-	14.155	14.155
Increase (decrease) in value of securities	-	-	-	-	58.744	58.744	-	-	-	-	(186.849)	(186.849)
Profit before tax	4.151.930	1.680.134	1.007.679	1.234.988	(2.027.905)	6.046.826	6.369.117	1.923.480	1.411.670	1.908.531	(2.876.191)	8.736.607
Income Tax	-	-	-	-	(1.602.186)	(1.602.186)	-	-	-	-	(2.257.752)	(2.257.752)
Profit after taxes	4.151.930	1.680.134	1.007.679	1.234.988	(3.630.091)	4.444.640	6.369.117	1.923.480	1.411.670	1.908.531	(5.133.943)	6.478.855
Minority interest	-	-	-	-	(682.550)	(682.550)	-	-	-	-	(870.673)	(870.673)
Parent Company Shareholders' Profit	4.151.930	1.680.134	1.007.679	1.234.988	(4.312.641)	3.762.090	6.369.117	1.923.480	1.411.670	1.908.531	(6.004.616)	5.608.182

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2009						1 January to 31 December 2008					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	33.725.306	19.254	907.636	65.061	-	34.717.257	33.842.713	22.222	777.175	72.311	-	34.714.421
Intangible Assets	710.670	1.383	-	6.903	-	718.956	622.498	1.820	-	8738	-	633.056
Investment Property	284.251	-	-	71.019	-	355.270	287.532	-	-	71965	-	359.497
Inventory	-	-	-	-	23.281.485	23.281.485	-	-	-	-	28.291.705	28.291.705
Intra-group Inventory	-	-	-	-	(675.997)	(675.997)	-	-	-	-	(751.326)	(751.326)
Receivables	38.298.213	26.518.322	3.344.757	7.898.134	-	76.059.426	60.182.285	4.227.909	5.302.708	11.104.565	-	80.817.467
Intra-group Receivables	-	-	-	-	(4.019.066)	(4.019.066)	-	-	-	-	(7.235.858)	(7.235.858)
Investments	107.923	-	-	-	-	107.923	49.179	-	-	-	-	49.179
Other elements of Assets	-	-	-	-	19.894.358	19.894.358	-	-	-	-	10.333.628	10.333.628
Total Assets	73.126.363	26.538.959	4.252.393	8.041.117	38.480.780	150.439.612	94.984.208	4.251.950	6.079.882	11.257.579	30.638.149	147.211.769
EQUITY AND LIABILITIES												
Suppliers	6.293.210	1.776.913	1.105.469	1.891.044	-	11.066.636	7.214.469	4.700.692	1.288.236	4.697.864	-	17.901.261
Intra-group Suppliers	(2.285.502)	(645.321)	(401.473)	(686.770)	-	(4.019.066)	(2.916.156)	(1.900.064)	(520.717)	(1.898.921)	-	(7.235.858)
Profit carried forward	-	-	-	-	4.155.422	4.155.422	-	-	-	-	12.610.187	12.610.187
Intra-group Profit carried forward	-	-	-	-	(393.332)	(393.332)	-	-	-	-	(2.305.249)	(2.305.249)
Profit of previous periods	-	-	-	-	14.750.326	14.750.326	-	-	-	-	10.749.511	10.749.511
Intra-group Profit of previous periods	-	-	-	-	(4.789.304)	(4.789.304)	-	-	-	-	(2.545.634)	(2.545.634)
Other elements of Equity and Liabilities	-	-	-	-	129.004.686	129.004.686	-	-	-	-	123.606.315	123.606.315
Other intra-group elements of Equity and Liabilities	-	-	-	-	664.246	664.246	-	-	-	-	(5.568.764)	(5.568.764)
Total Equity and Liabilities	4.007.708	1.131.592	703.996	1.204.274	143.392.043	150.439.612	4.298.313	2.800.628	767.519	2.798.943	136.546.366	147.211.769

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5. EXPENSE 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 30 June 2009						1 January to 30 June 2008				
Employees' Benefits	6.674.445	4.317.476	1.256.712	419.288	12.667.921	7.533.638	4.145.219	1.389.757	482.488	13.551.102
Cost of consumption of inventories	31.642.850	-	-	-	31.642.850	38.445.658	-	-	-	38.445.658
Depreciation	592.839	269.049	98.287	37.180	997.355	598.120	222.943	57.891	40.171	919.125
Other Expenses	968.686	3.225.404	1.096.396	123.782	5.414.268	1.304.255	3.824.988	1.125.484	124.453	6.379.180
Intra-group elimination of inventories	(75.329)	-	-	-	(75.329)	93.976	-	-	-	93.976
Other consolidation registrations	(8.304.057)	-	(72.408)	-	(8.376.465)	(10.093.663)	-	(81.070)	-	(10.174.733)
Total	31.499.434	7.811.929	2.378.987	580.250	42.270.600	37.881.984	8.193.150	2.492.062	647.112	49.214.308
1 April to 30 June 2009						1 April to 30 June 2008				
Employees' Benefits	3.235.785	2.243.424	625.032	220.422	6.324.663	3.722.002	2.188.278	723.686	252.005	6.885.871
Cost of consumption of inventories	16.010.631	-	-	-	16.010.631	21.153.905	-	-	-	21.153.905
Depreciation	272.481	151.100	59.361	17.726	500.668	303.190	124.038	30.532	19.183	476.943
Other Expenses	455.188	1.933.602	554.774	70.491	3.014.055	622.597	1.852.006	507.213	62.754	2.911.635
Intra-group elimination of inventories	13.745	-	-	-	13.745	75.059	-	-	-	75.059
Other consolidation registrations	(4.544.546)	-	(46.361)	-	(4.590.907)	(5.731.794)	-	(78.021)	-	(5.809.815)
Total	15.443.284	4.328.126	1.192.806	308.639	21.272.855	20.144.959	4.164.222	1.183.410	333.942	25.826.533
COMPANY 1 January to 30 June 2009						1 January to 30 June 2008				
Employees' Benefits	5.218.999	3.749.426	956.173	417.222	10.341.820	5.881.072	3.698.287	1.115.786	482.488	11.177.633
Cost of consumption of inventories	22.349.023	-	-	-	22.349.023	27.273.168	-	-	-	27.273.168
Depreciation	390.149	228.581	80.968	36.638	736.336	434.765	181.758	34.151	39.667	690.341
Other Expenses	679.749	2.601.491	759.329	114.805	4.155.374	1.021.827	3.344.681	688.601	119.250	5.174.359
Total	28.637.920	6.579.498	1.796.470	568.665	37.582.553	34.610.832	7.224.726	1.838.538	641.405	44.315.501
1 April to 30 June 2009						1 April to 30 June 2008				
Employees' Benefits	2.511.675	1.958.606	473.267	218.355	5.161.903	2.851.720	1.859.516	562.326	252.006	5.525.568
Cost of consumption of inventories	10.913.478	-	-	-	10.913.478	14.773.741	-	-	-	14.773.741
Depreciation	171.108	130.610	50.517	17.455	369.690	222.606	102.751	19.761	18.923	364.041
Other Expenses	325.354	1.469.531	383.708	64.229	2.242.822	475.495	1.823.305	352.910	60.451	2.712.161
Total	13.921.615	3.558.747	907.491	300.039	18.687.893	18.323.562	3.785.572	934.997	331.380	23.375.511

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6. SHARE CAPITAL AND RESERVES

The share Capital of the Company amounts to € 7.804.071 (Note 1) and consists of 23.648.700 common registered shares with a nominal value of € 0,33 each.

Reserves of the Group and the Company were formed as below:

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Share premium	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves				
Regular Reserve	2.035.304	1.582.805	1.721.179	1.329.999
Specially taxed Reserves	11.090.000	8.290.000	10.700.000	7.900.000
Specially tax-free Reserves	730.429	730.429	730.429	730.429
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.989.806	1.989.806	1.866.803	1.866.803
Tax-free Reserves of developmental Laws	21.975.661	19.412.864	21.065.557	18.566.062
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	38.793.057	32.977.761	37.053.216	31.362.541

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 is withheld, annually, for the creation of legal reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution and it is only distributed at the dissolution of the Company. This withholding ceases to be compulsory, when the Legal 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 they are distributed as a dividend, they 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 kind of liabilities are recognized with the obligation of dividend payment.

7. 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 (owned shares).

	1 January to		1 April to	
GROUP	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Earnings attributed to shareholders of Parent Company	3.762.090	5.608.182	2.511.385	3.294.825
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,1591	0,2371	0,1062	0,1393
COMPANY				
Earnings attributed to shareholders	2.922.602	4.983.261	2.003.352	2.893.065
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,1236	0,2107	0,0847	0,1223

8. INCOME TAX

8.1 GREEK COMPANIES

According to the provisions of the law 3697/2008, the current tax rate of 25% of profits applied is being decreased gradually by a percentage unit every year, from the fiscal year 2010 to 2014, when will be 20%.

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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.

Parent Company and its subsidiary in Greece, KLEFER SA, have not been audited by tax authorities, for the fiscal years 2005 to 2008 and 2006 to 2008, respectively. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 30 June 2009. In addition, the subsidiary company MODA CABINA S.A. has not been audited by tax authorities since its establishment, due to the fact that 2009 is its second fiscal year.

8.2 FOREIGN COMPANIES

Foreign subsidiaries have not been audited, from tax authorities for the following years (and also for the period 1 January to 30 June 2009), for which there is a possibility of imposing additional taxes and surcharges, at the time that they will be examined and finalized.

	Unaudited Years	Corporate Tax	Tax at distributed
KLEEMANN ASANSOR S.A.	2004-2008	20%	15%
KLEEMANN LIFTOVI D.o.o.	2007-2008	10%	20%
KLEEMANN LIFT RO S.R.L.	2006-2008	16%	10%

It has to be noted that in Turkey and Romania, where the Group is activated in through its subsidiaries, does not being realized audit 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 or doubt for malpractice. As a result, the expression "unaudited fiscal year" for the specific subsidiaries is not applicable.

8.3 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 25% (the same to the interim's period of 2008). Income Tax, which encumbered the results, is analyzed, as follows:

	GROUP		COMPANY	
	1 January to 30.06.2009	30.06.2008	1 January to 30.06.2009	30.06.2008
Current income Tax	1.584.232	2.110.136	1.121.035	1.513.782
Tax Provisions of tax audit	60.000	170.850	40.000	145.000
Deferred Tax	(42.046)	(23.234)	(91.601)	(45.142)
Total	1.602.186	2.257.752	1.069.434	1.613.640

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. For fiscal year 2005, the subsidiary company KLEFER has been accepted tax clearance note, based on Law 3697/2008, which amounts to 15.691 Euros. Despite the fact that the outcome of the tax audit cannot be forecasted reliably, the specific companies, using statistical figures from tax audits of previous tax audited fiscal years, have formed for the first time 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 40.000 Euros totally for the Company and to 60.000 Euros for the Group and it encumbered their results.

9. TRANSACTIONS WITH AFFILIATED ENTITIES

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.

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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	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Group Companies	4.150.442	6.204.060	3.092.810	3.890.369
B.o.D Members.	240.000	224.400	5.295	963
Highest Officials	601.671	715.692	782	2.633
Affiliated Companies	82.427	142.106	1.526.674	1.982.034
Total	5.074.540	7.286.258	4.625.561	5.875.999
GROUP				
B.o.D Members.	324.640	246.082	5.295	963
Highest Officials	829.498	887.472	782	2.633
Affiliated Companies	811.822	1.308.952	2.589.223	3.707.728
Total	1.965.960	2.442.506	2.595.300	3.711.324

COMPANY	Liabilities to:		Receivables from :	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
KLEFER S.A.	738.667	682.792	105.823	3.802
KLEEMANN ASANSOR S.A.	69.562	73.112	830.186	3.844.619
KLEEMANN LIFTOVI D.o.o.	1.864	-	746.668	723.471
KLEEMANN LIFT RO SRL	-	10.186	541.647	588.189
MODA CABINA S.A.	469.164	21.792	52	1.021
B.o.D Members	244.500	4.500	5.896	639
Highest Officials	2	2	3.053	2.637
Affiliated Companies: AMETAL	-	-	5.059	5.059
TECHNOLAMA	25.498	1.551	-	-
SKY LIFT	-	-	1.286.169	845.854
	1.549.257	793.935	3.524.553	6.015.291
GROUP				
B.o.D Members	244.500	4.500	5.896	639
Highest Officials	8.891	11.886	3.053	2.637
Affiliated Companies: AMETAL	-	-	75.392	128.499
YAPILIFT	-	-	116.736	60.334
GROSSI	-	-	798.544	947.282
TECHNOLAMA	353.739	738.445	67	-
SKY LIFT	576	5.929	1.300.436	846.005
	607.706	760.760	2.300.123	1.985.396

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
5. Stergios N. Georgalis, independent, non executive member
6. Dimitrios A. Daios, independent, non executive member
7. Ziogas Th. Vasilios, independent, non executive member

During the six-month period that ended the 30th June 2009, has not been paid remuneration to executive and non-executive members of the Board of Directors.

10. DIVIDENDS

Dividend of the fiscal year of 2008, which was approved by the Ordinary General Meeting of shareholders of 23 June 2009, 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 17, 2009, extraction of the relevant right were done at Wednesday, July 15, 2009 and payment began Thursday, July 23, 2009. It appears as a liability in the Interim Financial Statements June 30, 2009.

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11. 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 2008	5.013.572	15.232.305	13.555.352	2.166.241	3.676.915	1.781.425	41.425.810
Additions	338.711	205.331	760.701	153.613	418.005	3.266.589	5.142.950
Transfers	-	1.802.607	46.145	-	17.989	(1.866.741)	-
Sales	-	-	-	(77.471)	(19.050)	-	(96.521)
Destructions	-	-	-	-	(12.624)	-	(12.624)
Exchange Rate differences	(10.805)	(75.834)	(16.163)	(3.391)	(29.960)	-	(136.154)
Acquisition cost 31 December 2008	5.341.478	17.164.410	14.346.035	2.238.991	4.051.275	3.181.273	46.323.461
Accumulated Depreciation 1 January 2008	-	1.780.149	5.426.883	732.482	1.849.127	-	9.788.641
Depreciation of the year	-	346.939	951.158	143.331	460.659	-	1.902.088
Sales	-	-	-	(35.689)	(12.010)	-	(47.698)
Destructions	-	-	-	-	(12.624)	-	(12.624)
Exchange Rate differences	-	(3.675)	(3.213)	(1.330)	(13.148)	-	(21.366)
Accumulated Depreciation 31 December 2008	-	2.123.413	6.374.828	838.795	2.272.004	-	11.609.040
Net Book Value as of 31 December 2008	5.341.478	15.040.997	7.971.206	1.400.196	1.779.271	3.181.273	34.714.421
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	-	800	77.116	197.327	110.583	622.727	1.008.553
Transfers	-	153.479	4.826	-	-	(158.305)	-
Sales	-	-	-	-	(1.808)	-	(1.808)
Exchange Rate differences	(4.736)	(33.442)	(4.314)	1.758	(4.837)	1.511	(44.058)
Acquisition cost 30 June 2009	5.336.742	17.285.247	14.423.663	2.438.076	4.155.213	3.647.206	47.286.148
Accumulated Depreciation 1 January 2009	-	2.123.413	6.374.828	838.795	2.272.004	-	11.609.040
Depreciation of the period	-	185.861	481.275	75.318	223.608	-	966.062
Sales	-	-	-	-	(1.808)	-	(1.808)
Exchange Rate differences	-	(1.730)	(178)	(694)	(1.801)	-	(4.403)
Accumulated Depreciation 30 June 2009	-	2.307.544	6.855.925	913.419	2.492.002	-	12.568.891
Net Book Value as of 30 June 2009	5.336.742	14.977.703	7.567.738	1.524.657	1.663.211	3.647.206	34.717.257

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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 2008	4.370.620	12.048.670	9.631.852	1.824.914	2.922.115	1.729.835	32.528.006
Additions	338.711	199.849	411.348	91.015	257.942	3.125.714	4.424.579
Transfers	-	1.795.236	43.711	-	-	(1.838.947)	-
Sales	-	-	-	(47.894)	(13.235)	-	(61.129)
Acquisition cost 31 December 2008	4.709.331	14.043.754	10.086.911	1.868.034	3.166.822	3.016.602	36.891.456
Accumulated Depreciation 1 January 2008	-	1.500.153	4.272.921	637.006	1.492.578	-	7.902.658
Depreciation of the year	-	282.328	650.509	105.913	365.590	-	1.404.340
Sales	-	-	-	(25.536)	(11.548)	-	(37.084)
Accumulated Depreciation 31 December 2008	-	1.782.481	4.923.430	717.383	1.846.620	-	9.269.914
Net Book Value as of 31 December 2008	4.709.331	12.261.273	5.163.481	1.150.652	1.320.202	3.016.602	27.621.542
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	-	-	68.929	197.327	95.563	440.432	802.251
Sales	-	-	-	-	(1.808)	-	(1.808)
Acquisition cost 31 December 2008	4.709.331	14.043.754	10.155.840	2.065.361	3.260.578	3.457.034	37.691.898
Accumulated Depreciation 1 January 2008	-	1.782.481	4.923.430	717.383	1.846.620	-	9.269.914
Depreciation of the period	-	153.863	328.213	56.872	173.762	-	712.710
Sales	-	-	-	-	(1.808)	-	(1.808)
Accumulated Depreciation 31 December 2008	-	1.936.344	5.251.643	774.255	2.018.574	-	9.980.816
Net Book Value as of 31 December 2008	4.709.331	12.107.410	4.904.198	1.291.106	1.242.004	3.457.034	27.711.082

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12. 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 2008	753.519	673.148
Additions	107.486	84.764
Additions DIAS	116.876	116.876
Exchange Rate differences	(4.318)	-
Acquisition cost 31 December 2008	973.563	874.788
Accumulated Depreciation 1 January 2008	274.395	247.609
Depreciation of the year	68.043	52.986
Exchange Rate differences	(1.931)	-
Accumulated Depreciation 31 December 2008	340.506	300.595
Net Book Value as of 31 December 2008	633.056	574.193
Acquisition cost 1 January 2009	973.563	874.788
Additions	54.594	54.386
Additions DIAS	74.433	74.433
Exchange Rate differences	(190)	-
Acquisition cost 30 June 2009	1.102.399	1.003.607
Accumulated Depreciation 1 January 2009	340.506	300.595
Depreciation of the year	43.029	35.087
Exchange Rate differences	(92)	-
Accumulated Depreciation 30 June 2009	383.443	335.682
Net Book Value as of 30 June 2009	718.956	667.925

Additions DIAS of Company during the period Jan. – June 2009 concerns costs and expenses for the in-house creation and development of software, amounted to 74.433 euros.

13. INVESTMENT PROPERTY

	GROUP	COMPANY
Acquisition cost 1 January 2008	397.485	304.456
Additions	(18.711)	-
Acquisition cost 31 December 2008	378.774	304.456
Accumulated Depreciation 1 January 2008	11.763	10.678
Depreciation of the year	7.732	6.246
Exchange Rate differences	(218)	-
Accumulated Depreciation 31 December 2008	19.277	16.924
Net Book Value as of 31 December 2008	359.497	287.532
Acquisition cost 1 January 2009	378.774	304.456
Exchange Rate differences	-	-
Acquisition cost 30 June 2009	378.774	304.456
Accumulated Depreciation 1 January 2009	19.277	16.924
Depreciation of the period	4.022	3.281
Exchange Rate differences	205	-
Accumulated Depreciation 30 June 2009	23.504	20.205
Net Book Value as of 30 June 2009	355.270	284.251

The Group and the Company apply the cost model for the measurement of the investment property. It concerns property that they own and they don't use them in their traditional line of business, but they lease them to third parties. Depreciations 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.

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The fair value of investment property at 30 June 2009 is estimated at € 513.578 for the Company and € 622.726 for the Group.

14. PARTICIPATIONS

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 01.01.08	Additions	Value at 31.12.08	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	70.141	230.000	300.141	100%
MODA CABINA S.A.	GREECE	425.000	-	425.000	85%
		2.387.391	230.000	2.617.391	

On 22 June 2009 the Company acquired the remaining 15% shareholding in the subsidiary MODA CABINA S.A., for a symbolic price (Euro 2) and thus holds 100% of the share capital, while the General Assembly on 22 June 2009 decided to increase it by Euros 1.000.000. In parallel, with the decision 428/22.07.2009 of the Board, the Company has reviewed for impairment of MODA CABINA S.A., which showed impairment of Euros 325.000.

Corporate Name	Country	Value at 01.01.09	Additions	Impairment	Value at 30.06.09	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 CABINA 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	

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

15. INVENTORY

The inventories of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Finished and semi-finished products	6.461.675	6.709.623	5.352.992	5.467.376
Raw material and other production materials	10.297.605	13.684.834	7.927.298	10.442.886
Commodities	6.936.059	8.150.703	5.229.838	6.214.269
Minus: Intercompany Inventories	(675.998)	(751.326)	-	-
Minus: Provision for devaluation of Inventories	(413.854)	(253.455)	(340.879)	(248.272)
Total	22.605.487	27.540.379	18.169.249	21.876.259

Trade commodities that belong to Company totaled approximately 341 th. euros and to Group, totaled approximately 414 th. euros, remain immobilized for more than one year and therefore a provision for their devaluation has been calculated.

There are not real or other encumbrances on the Group's total Inventories

16. BORROWING COST

The Group applies 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 4.781 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 used is 4,25%.

17. EXISTENT REAL ENCUMBRANCES

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

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18. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed below:

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Various creditors	411.062	162.325	763.208	114.977
Dividends	3.005.503	68.774	2.894.392	68.774
Insurance liabilities	617.074	1.305.925	501.121	1.092.301
Others	1.205.772	602.981	1.009.517	523.036
Total	5.239.411	2.140.005	5.168.238	1.799.088

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	
	From 1 January to 30.06.2009	31.12.2008	From 1 January to 30.06.2009	31.12.2008
Profit of the year	6.046.826	8.736.607	3.992.036	6.596.901
Adjustments for:				
Depreciation	997.356	921.081	736.336	690.342
Increase / (decrease) in provisions	751.619	152.601	442.958	271.821
Increase / (decrease) in the liability for employees' termination benefits	130.436	172.777	113.577	136.612
Exchange rate differences	(21.890)	(281.098)	-	-
(Profits) / losses from sale of Fixed Assets	-	5.980	-	952
(Profits) / losses from sale of Participation & Securities	(58.744)	186.849	266.256	186.849
Interest Expenses	900.550	824.047	799.839	740.238
(Income) from Dividends	(160.638)	(27.617)	(235.216)	(172.985)
Subsidies for Fixed Assets of the period	(33.669)	(35.187)	(8.445)	(9.749)
	8.551.846	10.656.040	6.107.341	8.440.981
Changes in operating items				
(Increase) / Decrease of Inventories	4.748.809	(5.845.083)	3.614.404	(4.227.244)
(Increase) / Decrease of Receivables	1.585.932	(5.153.809)	4.332.990	(3.776.905)
Increase / (decrease) of Liabilities	(3.825.833)	468.916	(2.735.720)	(1.209.038)
	2.508.908	(10.529.976)	5.211.674	(9.213.188)
Cash flows from operating activities	11.060.754	126.064	11.319.015	(772.207)

20. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

20.1 COMMITMENTS

Operating leases concern automobile leases. According to the specific contracts, the Group is obliged to exhaust the duration of the lease, as this is determined by every contract. On a different occasion, it will be encumbered with the relevant clauses for premature cease.

20.2 CONTINGENT LIABILITIES / ASSETS

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 June 2009, concerns guarantee of 4 mil. euros to the subsidiary MODA CABINA and 3 mil. euros to KLEEMANN ASANSOR S.A for loan receiving, from which has been used 3,2 mil. euros and 3 mil. euros, respectively.

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The granted letters of guarantee of the Group to suppliers and the Greek State at 30 June 2009 amount to 559,1 th. euros and 88,6 th. euros respectively, whereas at 31 December 2008 the figures were 510,9 th. euros and 50,6 th. euros respectively.

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

21. EVENTS AFTER THE BALANCE SHEET DATE

During the period 20 to 31 July 2009, the Company decreased its short-term bank loans by the amount of 5.000.000 €, as a result of the enhancement of its cash flows.

There are no important events, which affect the financial status and results of the Group and the Company, occurring after 30 June 2009.

Kilkis 26 August 2009

President of the Board
of Directors

Managing Director

General
Manager

Financial Manager

Nikolaos K.
Koukountzos

Menelaos K.
Koukountzos

Konstantinos N.
Koukountzos

Christos N. Petides

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KLEEMANN HELLAS S.A.
Registration Number: 10920/06/B/86/40
Head Offices: Industrial Area Stavrochori, Kilkis
FIGURES AND INFORMATION OF THE PERIOD
from 1st January 2009 to 30st June 2009

**According to the 4/507/28.04.2009 Decision of the Board of Directors of the
Capital Market Committee**

The financial data and information contained below is only for general information purposes regarding the financial position and results of KLEEMANN HELLAS S.A. Therefore, we recommend the users, before making any investment decision or proceeding to any transaction with the company, to visit the company's website, where all financial statements are available, together with the auditors' report, whenever this is demanded, are presented.

Web Site address of the Company: www.kleemann.gr

Date of approval of Financial Statements by the Board of Directors	26 August 2009
Certified Auditor Accountant:	Anastasios E. Panagidis (AM SOEL 37581)
Certified Auditors' Company	KPMG Certified Auditors S.A.
Type of Auditing Report:	Unqualified opinion

1.1 STATEMENT OF FINANCIAL POSOTION (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<u>ASSETS</u>				
Tangible Assets for own use	34.717	34.714	27.711	27.622
Investment Property	355	360	284	287
Intangible Assets	719	633	668	574
Other Non -Current Assets	1.075	1.059	4.238	3.519
Inventories	22.605	27.540	18.169	21.876
Trade Receivables	72.040	73.582	62.313	66.531
Other Current Assets	18.929	9.324	12.991	6.085
TOTAL ASSETS	150.440	147.212	126.374	126.494
<u>EQUITY AND LIABILITIES</u>				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	74.233	73.250	69.006	68.542
Equity attributable to the equity holders of the parent (a)	82.037	81.054	76.810	76.346
Non-controlling Interest (b)	7.881	7.051	-	-
Total Equity (c) = (a) + (b)	89.918	88.105	76.810	76.346
Long-term borrowings	24.500	24.500	24.500	24.500
Provisions / Other Long – Term Liabilities	3.364	3.354	2.097	2.083
Short term liabilities	17.500	16.100	10.000	12.000
Other short - term Liabilities	15.158	15.153	12.967	11.565
Total Liabilities (d)	60.522	59.107	49.564	50.148
TOTAL EQUITY & LIABILITIES (c) + (d)	150.440	147.212	126.374	126.494

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SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2009

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

1.2 STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated)

Amounts expressed in thousands Euros.

	ΟΜΙΛΟΣ				ΕΤΑΙΡΕΙΑ			
	Continuing operations				Continuing operations			
	01.01- 30.06.2009	01.01- 30.06.2008	01.04- 30.06.2009	01.04- 30.06.2008	01.01- 30.06.2009	01.01- 30.06.2008	01.04- 30.06.2009	01.04- 30.06.2008
Revenues	47.966	58.335	24.792	31.344	41.669	51.059	21.445	27.242
Gross Profit / (losses)	16.467	20.453	9.349	11.199	13.031	16.448	7.524	8.919
Profit / (loss) before tax, financial and investing activities	6.724	9.837	4.175	5.641	4.823	7.337	3.173	4.017
Profit / (loss) before tax	6.047	8.737	3.874	5.183	3.992	6.597	2.738	3.827
Profit / (loss) after tax (A)	4.445	6.479	2.865	3.858	2.923	4.983	2.003	2.893
Equity holders of the parent	3.762	5.608	2.511	3.295	-	-	-	-
Non-controlling Interest	683	871	354	563	-	-	-	-
Other comprehensive income after tax (B)	305	(509)	515	(35)	379	(208)	380	(208)
Total comprehensive income after tax (A+B)	4.750	5.970	3.380	3.823	3.302	4.775	2.383	2.685
Equity holders of the parent	4.094	5.190	2.984	3.208	-	-	-	-
Non-controlling Interest	656	780	396	615	-	-	-	-
Earnings per share after tax –Basic (in Euros)	0,1591	0,2371	0,1062	0,1393	0,1236	0,2107	0,0847	0,1223
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	7.722	10.758	4.676	6.119	5.559	8.027	3.543	4.381

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1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Equity Capital in the beginning of the period (01.01.2009 and 01.01.2008, correspondingly)	88.105	81.053	76.346	71.562
Total comprehensive income, after tax (continuing and discontinued operations)	4.750	5.970	3.302	4.775
Increase / (decrease) of company Share Capital	-	-	-	-
Distributed dividends	(2.937)	(3.934)	(2.838)	(3.784)
Other movements	-	(30)	-	-
Equity Capital in the end of the period (30.06.2009 and 30.06.2008 correspondingly)	89.918	83.059	76.810	72.553

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1.4 STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 30.06.2009	01.01- 31.12.2008	01.01- 30.06.2009	01.01- 31.12.2008
<u>Operating Activities</u>				
Profits before Tax (continuing operations)	6.047	8.737	3.992	6.597
Plus / minus adjustments for:				
Depreciation	997	921	736	690
Impairment of tangible and intangible fixed assets	-	-	-	-
Provisions	882	325	557	408
Exchange Rate differences	(22)	(281)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(254)	130	23	6
Interest charged and relevant expenses	901	824	800	740
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	4.749	(5.845)	3.614	(4.227)
Decrease / (increase) of Receivables	1.586	(5.154)	4.333	(3.777)
(Decrease) / increase of Liabilities (except for bank Liabilities)	(3.826)	469	(2.736)	(1.209)
Minus:				
Interest payable and relevant expenses paid	(768)	(121)	(657)	(45)
Taxes paid	(1.072)	(1.094)	(667)	(698)
Total inflows / (outflows) from operating activities (a)	9.220	(1.089)	9.995	(1.515)
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	(24)	(550)	(230)
Purchase of tangible and intangible fixed assets	(1.137)	(1.920)	(931)	(1.507)
Receipts from sales of tangible and intangible fixed assets	-	6	-	-
Interests received	162	28	124	23
Dividends received	-	(36)	-	114
Total inflows / (outflows) from investing activities (b)	(975)	(1.946)	(1.357)	(1.600)
<u>Financing Activities</u>				
Receipts from loans issued / undertaken	3.400	6.600	-	5.000
Repayment of loans	(2.000)	(4.670)	(2.000)	(4.000)
Government grants	620	-	620	-
Dividends paid	(67)	(241)	(12)	(13)
Total Inflows / (outflows) from Financing Activities (c)	1.953	1.689	(1.392)	987
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	10.198	(1.346)	7.246	(2.128)
Cash and cash equivalents at the beginning of the period	7.726	5.967	5.075	4.533
Cash and cash equivalents at the end of the period	17.924	4.621	12.321	2.405

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ADDITIONAL DATA AND INFORMATION: (Presented descriptively on parent and consolidated basis)

1. Note 3.3 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. The Interim Financial Statements of 30.06.2009 have been prepared in accordance with the accounting principles followed at the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2008.

3. On 22 June 2009 the Company acquired the remaining 15% shareholding in the subsidiary MODA CABINA S.A., for a symbolic price (Euro 2) and thus holds 100% of the share capital, while the General Assembly on 22 June 2009 decided to increase it by Euros 1.000.000. Note 14 refers to specific transaction.

4. There are no encumbrances on the tangible assets of both parent Company and subsidiaries, included in the above consolidation.

5. There are neither any judicial or arbitral differences of both the Company and the Group, nor any decisions of judicial or arbitral authorities to cause any significant consequence on the financial position of the Company and of the Group.

6. The amount of cumulative provisions which have been realized until 30.06.2009 are:

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	360	260
b) for other provisions relating to expenses	5.588	4.592

7. Number of employees at the end of the reporting period: Parent Company 709 (30.06.2008: 811), Group 899 (30.06.2008: 1.025).

8. The amounts of revenues and expenses accumulatively from the beginning of the fiscal year and the outstanding balances of receivables and payables of the Company to and from its related parties at the end of the current period (according to the provisions of IAS 24) were as follows:

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) Revenues	2.595	4.626
b) Expenses	1.966	5.075
c) Receivables	2.300	3.525
d) Liabilities	608	1.549
e) Transactions and rewards of Highest Officials and members of the Management	1.160	848
f) Receivables from Highest Officials and members of the Management	9	9
g) Liabilities to Highest Officials and members of the Management	253	245

9. Earnings per share, are calculated, by dividing net profit, attributable to parent company shareholders, with the weighted average number of outstanding shares.

10. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 8 in the consolidated financial statements.

11. No shares of the Company are owed either by the company or any subsidiary of the Group at 30.06.2009.

12. There are not changes at the consolidation method of the companies which are being consolidated at the consolidated Annual Financial Statements and also, there are no companies or/and partnerships that the Company participates in and they are not included at the consolidated Annual Financial Statements of the Group. In addition, there are no companies or/and partnerships that :

- a. have been included for the first time in the consolidated figures during the current fiscal year,
- b. have not been included in the consolidated figures of the current fiscal year but were included last year.

13. Other comprehensive income (after tax), which is recognized directly in Group's Equity is analyzed below (amounts in th. Euros):

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	GROUP		COMPANY	
	01.01-30.06.09	01.01-30.06.08	01.01-30.06.09	01.01-30.06.08
Exchange rate differences from the conversion of foreign subsidiaries	(74)	(301)	-	-
B.o.D. rewards	(240)	(208)	(240)	(208)
Government grants	620	-	620	-
Other comprehensive income	306	(509)	380	(208)

14. Investments for the first 6 months of 2009 amounted to 1.138 th. Euros (and 1.920 th. euros in 2007) for the Group and 931 th. euros in 2008 (and 1.507 th. euros in 2007), for the Company, respectively.

15. Income Tax, included in the income statement, is analyzed, as follows (amounts in th. euros):

	GROUP		COMPANY	
	01.01-30.06.09	01.01-30.06.08	01.01-30.06.09	01.01-30.06.08
Current Income Tax	1.584	2.110	1.121	1.514
Tax Provisions of tax audit	60	171	40	145
Deferred Tax	(42)	(23)	(92)	(45)

Industrial Area of Stavrochori, Kilkis 26 August 2009

CHAIRMAN OF THE B.o.D.	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER	FINANCIAL MANAGER
NIKOLAOS K. KOUKOUNTZOS	MENELAOS K. KOUKOUNTZOS	KONSTANTINOS N. KOUKOUNTZOS	CHRISTOS N. PETRIDES
I.D. NUMBER:AB 454713	I.D. NUMBER:AB 454710	I.D. NUMBER: AE 171629	N. OF 1ST CLASS LICENSE: 20384