



KLEEMANN™

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

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2009
ACCORDING TO THE ARTICLE 4 OF L.3556/2007**

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

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**DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(ACCORDING TO THE ARTICLE 4, 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 annual Financial Statements, for the period 1 January to 31 December 2009, which have been prepared according to the financial standards in effect, 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,
- The Annual Report of the Board of Directors depicts in a truthful way the progress, the performance and the financial position of "KLEEMANN HELLAS S.A.", as well as of the companies which are included in the consolidation taken as total. Furthermore, it includes a description of the main risks and uncertainties that they confront.

Kilkis 27 March 2010

**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

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2009

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

The present annual Report of the Board of Directors (the "Report") of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and also of the Group, concerns the fiscal year 2009 (1 January to 31 December 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 Market Commission, included all the necessary thematic units according to the above mentioned legislative framework.

The Report 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 «KLEEMANN HELLAS S.A.», and of the Group of KLEEMANN as well, during the specific fiscal year, together with the annual Financial Statements and the declarations of the B.o.D.'s members.

The readers, who are interested in more information, can visit the website of the parent company www.kleemann.gr or contact during the working days and hours the head offices of the Company.

General Information

"KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." with distinctive title "KLEEMANN HELLAS S.A." (the "Parent" or the "Company") was lawfully established in June 1983 (Government Paper 2308/27.7.1983) and its S.A. registration number is 10920/06/B/86/40. Its operating duration has been defined until 31.12.2050 and its head offices are located in the Industrial area of Stavrochori, Kilkis.

Group Structure

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

COMPANY	HEAD OFFICES	Participation	
		31.12.09	31.12.08
KLEFFER S.A.	Industr. 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 LIFT S.A.	Industr. 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 motors guide rails, oils, wires, buffers, ropes and other mechanical components.

Tangible Fixed Assets of the Group

Land and Buildings per company

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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, next to Attica Highway, 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 .
	Manufacturing and storage building, total surface, 19.463,48 m ² , together with the administration building.
	Also, a fully furnished home for security, of 52,82 m ² total surface.
	Semi – underground warehouse 174 m ² , in 13 Lesvou street, in Galatsi, Athens, which is currently leased.
	Ground floor store of 122,25 m ² , which is currently leased, in 23 Nestoros street and 52 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.
KLEEMANN ASANSOR S.A.	
	It has an apartment in Silivri, which has been rented during the second term of 2009, with a monthly rent of 300 Euros.

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 forty one trucks for transportation of cargo, of various capability, and professional cars – vans used at service operation, five buses, nine privately owned cars, ten motorcycles for personnel transportation and forty four 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.

Insurance Contracts – Guarantees

The Group Companies have contracted a range of insurance contracts, such as for fire protection, profit-loss, credits policy, civil responsibility on products and transferred freights. Also, the parent company has given

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guaranties amounting to 3.200.000 euros and 3.000.000 euros, for loans taken by its subsidiaries "MODA LIFT S.A." and "KLEEMANN ASANSOR", respectively.

Corporate Governance and Corporate Social Responsibility

The Company has given significant emphasis on the application of operational rules and the adoption of principles concerning the Corporate Governance, as they are defined by the current Greek legislation and the international practices. The main purpose of the depositary of the specific principles -of the Management- is the creation of a complete and modern governance framework, which is characterized from basic principles such as the transparency at the company's operations for the benefit of the shareholders, the increase of the efficiency, the display of the corporate social responsibility and the independence at the ways of exercise of management and audit.

The company has Internal Regulation of Operation and Internal Audit department according to the legislation of the Corporate Governance (L. 3016 Gov. Paper 110/A/17.05.2002). The Internal Auditor is independent, he does not belong to any other department of the company and he generally fulfills all the preconditions of independency and qualifications according to the law. The Internal Auditor's work is the audit of the proceedings observance, which are provided by the Internal Regulation of Operation and the memorandum of the company, the audit of the compliance of the company to the regulations of the current legislation, the submission of proposals for the improvement of the company's proceedings, the preservation of the corporate resources, the information of the Board of Directors for the results of the audits and the proposal, when it is necessary, of correctional measures so as to be secured the protection of the company's shareholders and the improvement of the proceedings for the better operation of the company's departments. In addition, the company has formed Audit Committee, which is comprised by three non executive members, two of them are independent. The duties of the Audit Committee are the supervision of the preparing and publishing process of Financial Statements, the guarantee of the independence of external auditors, the compliance of the company with the laws and the regulation framework, as well as the guarantee of the Internal Control System's effectiveness, the smooth operation of Internal Audit and Risk Management of the company.

In addition, the Company has set a fundamental principle of operation regarding Corporate Social Responsibility, since the latter practically increases the level of sensitivity to social policy issues and allows for gradual and sustainable business development.

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 is presented in the following table:

	2009	2008
Salaried	489	504
Day laborers	432	517
TOTAL	921	1.021

INFORMATION ABOUT THE ELEVATOR MARKET

General Information About The Market

Group is activated in the industrial field that is referred to manufacturing and trading lift components. The demand of these products is related directly with the building activity, as well as the number and the type of buildings that are constructed. The market is also influenced by general trends as the saving of energy, new technologies, need for better services and more severe safety regulations.

Based on their business operation, companies of the field may be separated in four categories:

- Companies producing components. This category refers to a number of small companies, which produce lift components.
- Companies of lift installation and maintenance. These Companies supply the building contractor with the elevator and they undertake its installation as well as its maintenance.

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- Commercial companies of lift components. These companies are activated between companies that produce lift components and those that do the installation of the lift systems.
- Companies-Suppliers of complete lift systems. This is a advanced type of companies that trade components. They can supply the installation companies with a complete package of components.

The limits among the above mentioned categories are not well defined, as a consequence there are companies that combine some of the above activities. For example in elevator sector in Europe, are activated many multinational companies which apart from production of elevator parts they proceed to installation and maintenance. The specific companies have given during the last years great emphasis in the market of installation, where Kleemann group is not activated. They are also companies that produce components. In this category belong companies of Kleemann group (such as KLEFER, MODA LIFT) and commercial companies of elevator parts among them there are companies of Kleemann group such as KLEEMANN ASANSOR, KLEEMANN LIFT RO and KLEEMANN LIFTOVI. Finally there are companies that produce and trade all elevator parts, providing complete lift solutions and one of them is the parent company Kleemann. The competition against Kleemann group is coming mainly from small-medium production companies of lift compartments, from similar companies and from other competitors who are able to produce the main lift compartments and additionally they involve in installation and maintenance of the elevators. These kind of companies a lot of times are functioning as customers to Kleemann group when there is no potentiality to be provided through their group for their own various reasons all the lift compartments.

Perspectives of the global market

Concerning the global market of elevators, in Asia the increase of demand mainly derives from the urbanism and the financial development. In Europe and North America, the increase of demand mainly derives from the new houses, the renovations, the increased needs for commercial uses (malls), the needs of the continuously increasing elderly people and the financial development.

In 2007 the global elevator market had a total value of 34 bil. Euros, 40% (13,6 bil. euros), concerned new installations and materials, and 60% (20,4 bil. euros) concerned maintenance and renovations of existing systems. That means 9,1 mil. elevators, 48% of which are in Europe, 17% in America, 11% in Japan and Korea, 10% in China and 14% in the rest world. Concerning the market of new elevators (478 th. pieces), the 23% is found in Europe, 40% in China, 4% in India, 10% in America, 10% in Japan and Korea and the 6% in the rest world.

According to global market figures (before the crisis), the global market is expected to have annual rates of development of 4,3%, until 2013 and significant influence by new technologies and more ecological products. The markets of India and China are expected to play the most significant role. Also, the markets of Russia and the Arabian countries are expected to consist the new challenge with intense rates of the demand increase. In Europe and North America, the markets are expected to be reheated from the need of compliance to the new safety regulations.

Significant events of the fiscal year 2009

The most significant events which have took place during the fiscal year 2009, as well as their impact to the Financial Report are the following:

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. Daios, 6) Stergios N. Georgalis (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

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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.

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

During the General Assembly of 22rd 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 started from 15th of January 2009 and ended at 31st March 2009 when the employees returned to full time working day.

Extraordinary Tax Contribution

According to the Article no 2 of Law 3808/2009, a special levy on business profits was made during the financial year 2009 (FY 2008). The prerequisite for the imposition of this extraordinary contribution is that the profit of the company, as defined by the above law, exceeds the amount of Euro 5.0 million. Based on the above, the parent company was obliged to pay the amount of Euro 658.565,72, which after a 3% discount was reduced to Euro 638.808,75.

Change Of The company Name Of the Subsidiary Moda Cabina SA

According to the Decision of 23rd November 2009 of the Extraordinary General Meeting of shareholders of the subsidiary "MODA CABINA ABEE", changed the name and of this subsidiary as follows:

The name was changed from "ΜΟΝΤΑ ΚΑΜΠΙΝΑ-MODA CABINA INDUSTRIAL AND COMMERCIAL COMPANY FOR ELEVATOR COMPONENTS" to "ΜΟΝΤΑ ΛΙΦΤ-MODA LIFT INDUSTRIAL AND COMMERCIAL COMPANY FOR ELEVATOR COMPONENTS" while its descriptive title changed from "MODA CABINA SA" to "MODA LIFT SA".

Termination of market making contract

The Company has agreed together with PROTON BANK SA not to renew the existing contract of market making on KLEEMANN shares, which expired on 7th September 2009. The final day of market making was decided to be 7th September 2009.

Participation In International Lift Exhibition "Interlift 2009"

On participating in the international exhibition for elevators "Interlift 2009", the Company disclosed the following information: "By participating in one of the largest international exhibition of elevators« Interlift 2009, held in Augsburg, Germany, from 13 to 16 October 2009, Kleemann achieved new business partnerships and expansion of its clientele.

By including cutting edge high-tech products in the company's product range and having key communication means the focus on design, KLEEMANN has impressed the exhibition visitors, setting once again innovation at the heart of its strategic planning.

In particular, innovation this year came through the presentation of the new series «KLEEMANN Design» that focuses on new innovative cabin and door design, a cooperative effort with the world-renowned industrial designer Andreas Zapatinas".

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

The deterioration of the economic environment, which began during the last quarter of 2008 and continued throughout the course of 2009, was undoubtedly an event that affected the majority of business sectors as well as the Group. Nevertheless, the Group has taken the appropriate actions to meet the new market prospects. The economic crisis had a significant impact on the real estate market, noting a great reduction in the construction of new houses and business premises, and even greater reduction in the purchase/sale of real estate. Taking into account the large number of unsold houses and limitations of credit expansion, it becomes obvious that the Greek housing market was affected significantly by the financial crisis.

Within this economic environment, the Group managed to limit the decline in sales at lower levels than those of the market, achieving a substantive increase of its market share. During 2009, a decline of 40% was recorded in the Greek elevator industry, while the decline in Group sales in the domestic market was limited to 23.3%.

Specifically for the foreign markets, the year 2009 was characterized by the securing the Group's position in traditional markets such as the European Union, Turkey and other European countries and the strengthening of its sales in new markets such as Australia, Asia, Africa and America. It should be noted that, in the midst of economic crisis, the Group managed to replace some of the reduced sales in traditional markets in new countries, which showed no activity until then.

The Company in 2009 increased the geographical dispersion of its clientele, particularly, it activated in 58 countries as opposed to 54 in 2008 (increase 7.4%). The Company also managed to increase the number of customers by 7.7% compared with 2008. About 6% of its sales came from new customers.

The advertising program of 2009, focused on increasing the awareness about the name of KLEEMANN by the general public and to link of the corporate image to values such as prestige, advanced technology, innovation, safety, quality, high aesthetics and comfort. In addition, the Group increased its presence trade fair events (participation in 7 exhibitions), and various promotions such as customer visits at the Group premises, client training, associate visits, etc.

In addition, during 2009 the Group placed particular emphasis on innovation and differentiation over the competition by investing in new products, particularly in innovative cabin and door designs. These products are the result of the cooperation with the internationally acclaimed industrial designer Andreas Zapatinas.

Regarding the activity of research and development, it has to be mentioned that in 2009, the project of construction of a software system of order-receiving, of technical controls and transportation of order, named "DIAS" was completed. The complete development of the system was realized in-house, with the occupation of 88 engineers who co-operated from all the departments of the company in order for the software to be fully parameterized and adopted to the requirements of the parent company and of the subsidiaries as well. The cost of the completion of the specific investment is calculated to 400 th. euros, whereas the expenses of the current fiscal year amount to 108.622 euros.

As the Group turnover amounts to Euro 95.9 million, the market shares reach 0.28% of the total value of the global elevator market (Euro 34 billion), 0.71% of the total value of the global market for new installation and lift equipments (Euro 13.6 billion). Similarly, the largest subsidiary of the Group, KLEFER SA owns 3.14% of total European market of 750.000 doors and 0.98% of the global market 2.400.000 doors.

Relative to the market, the restrained decline in sales, the decline in stocks due to a more efficient supply chain management, the decline in client balances and the maintaining of profitability at satisfactory levels, resulted in a significant dramatic improvement in operating cash flows both for the Group and the Company. The Company and the Group succeeded in reducing debts compared to 2008, by Euro 9.0 million and Euro 6.4 million respectively and in increasing cash by Euro 4.0 million and Euro 6.8 million, respectively, which allows them to take further actions to strengthen their market position.

The preservation of the market share and the improvement of profitability and cash flows has been also achieved due to the contribution of the foreign subsidiaries, whose performance is satisfactory given the burdensome economic climate in the markets in which they operate. In particular, the subsidiaries in Turkey and Serbia remained at market levels (i.e. drop in sales), even though the end of 2009 may indicate the possible phasing out of the crisis. The subsidiary LIFT RO, which operates in Romania, achieved spectacular growth in sales and profits, overcoming the adverse economic conditions. It must also be noted that foreign subsidiaries are profitable commercial enterprises that operate in countries that have aggravated macroeconomic position, but there is no evidence of any possible impairment.

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As for the Greek subsidiaries are concerned, the largest in terms of turnover, KLEFER SA, affected negatively the profitability in absolute terms, although the margin of profit before tax remained at satisfactory levels (around 21%). In the second half of 2009, its efficiency was improved significantly compared to the first half leading to a fall in profit before tax by a smaller extend than its drop in sales. At the same time, its borrowing fell by 61.5% (Euro 500 million) its inventories fell, its customer balances fell as well as its supplier balances. Finally, the subsidiary MODA LIFT SA managed to limit its losses compared with 2009 by 19% and increased its turnover by 28.5%. In order for the subsidiary MODA LIFT S.A. to continue to operate smoothly, its shareholders deem necessary and expressed their intention to proceed with the share capital increase in Euro 1,1 million, and will proceed with a proposal to the next Annual General Meeting. The decision for this increase will affect cash programming parent company accordingly in 2010. During the examining period, the parent company contributed 77.0% of consolidated sales (78.8% in the corresponding last year), 62.3% of consolidated profit before tax (67.5% in the corresponding period last year) and 93.3% of total equity without minorities (94.5% at the end of the year).

The Group, during the fiscal year of 2009, proceeded to the realization of investments of total amount Euro 3.03 mil. aiming to the expansion of its activity, the increase of the productive ability, the improvement of the productivity, and the improvement of the its quality and services. The most important of which concerned the construction of a multi level testing tower at the company premises, the creation of buildings in Serbia and the acquisition of modern mechanical equipment.

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 year.

Turnover: The turnover of the Group amounted to 95,8 mil. euros, presenting a decrease of 18,4% in relation with the previous fiscal year. The respective figures for the single parent company, is turnover 82,4 mil. euros and 19,7% decrease in relation with the fiscal year 2008.

The continuous improvement of the products' quality and the enrichment of the sales mix with new products, the maintenance of competitive prices and the intensive efforts of penetration to new developing markets resulted to, in comparison with the market, a lower decrease of sales.

Gross profit: The increase of the gross profit margin for both the Group (34,2% compared to 33,9% in 2008) and the Company (30,6% instead 30,5% in 2008) is the result of the controlling of the production expenses and of the product's and commodities' prices, as well as of the fall in the prices of raw materials.

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The Earnings before Interest Tax Depreciation and Amortization of the Group amounted to 12,9 mil. euros (2008: 20,1 mil. euros) whereas the EBITDA margin is 13,5% (2008:17,1%). At the Company level, EBITDA amounted to 8,5 mil. euros (2008: 14,1 mil. euros), whereas the EBITDA margin is 10,3% (2008: 13,7%).

The worsening of the ratio is the result partly of the decrease of sales and partly of the comparatively lower decrease of administrating and selling expenses. The Group proceed to cost reduction policies and for that reason the expenses are decreased in absolute values in comparison with 2008. However, part of those expenses are related to the development and expansion of the Group (promotion expenses, expenses related to expansion in new foreign markets, expenses related to the development of new products, etc) and therefore are necessary.

Net Earnings after tax: As a result of the above mentioned and considering the extraordinary tax contribution which was charged during the year and amounted to 659 th. Euros, the net earnings of the Group amounted to 6,6 mil. euros (2008: 12,2 mil. euros) presenting a decrease of 46,1%, whereas those of the Company amounted to 3,9 mil. euros (2008: 8,7 mil. euros).

Cash flow: The net cash flow from operating activities of the Group amounted to an inflow of 18,7 mil. euros (2008: outflow 1,2 mil. euros) and of the Company to an inflow of 18,4 mil. euros (2008: outflow 1,7 mil. euros). This remarkable improvement is due mainly to the sharp drop in stocks and receivables from customers, as well as to the satisfactory level of profitability of the Group and Company. Positive cash flow allowed both the Group and the Company to repay a substantial part of short-term debt obligations and reduce thereby their funding costs.

Non-depreciated fixed assets: For the Group, on 31st of December 2009, amount to 35,4 mil. euros and consist the 24,6% of the total assets (2008: 34,7 mil. euros or 23,4% of total assets), whereas for the

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Company amount to 28,3 mil. euros and represent the 23,8% of its total assets (2008: 27,6 mil. euros or 21,6% of total assets).

Inventories: The Group's inventories amount to 20,3 mil. euros and represent the 14,1% of total assets (2008: 27,5 mil. euros or 18,6% of total assets), whereas for the Company amount to 16,4 mil. euros compared to 21,9 mil. euros (percentage of 13,7% and 17,1% on its total assets respectively). The decrease of inventories was a target for the Group for 2009, with a view to reduce storage costs and also the required working capital.

Receivables: The receivables from clients of the Group amounted to 67,9 mil. euros (2008: 74,2 mil. euros), which represent the 47,2% of total assets (2008: 50,0%), whereas for the Company amounted to 57,2 mil. euros (2008: 67,2 mil. euros) which represent the 48,0% of total assets (2008: 52,6%). The decrease of the balance of receivables contributed significantly to the improvement of cash flows of the Group and the Company.

Equity Capital: Equity capital of the Group (including the non-controlling interest) amounted to 91,9 mil. euros (2008: 88,1 mil. euros) or percentage of 64,0% (2008: 59,4%) of total liabilities, whereas for the Company amounted to 77,8 mil. euros (2008: 76,3 mil. euros) or percentage of 65,3% (2008: 59,8%) of total liabilities. The increase of Equity capital is mainly because of the profitability of the Group and the Company.

Long-term bank liabilities: For the Group and the Company as well, amount to 23,0 mil. euros (2008: 24,5 mil. euros) and they were decreased because of a transfer of amount 1,5 mil. euros, which concerned a bond loan, to the long-term bank liabilities payable the next fiscal year (payment on December of 2010).

Suppliers: The suppliers of the Group amounted to 9,9 mil. euros (2008: 11,2 mil. euros) or percentage of 6,9% (2008: 7,5%) of the total liabilities, whereas of the Company amount to 8,2 mil. euros (2008: 8,9 mil. euros) or percentage 6,9% (2008: 6,9%) of the total liabilities. Both the Group and the Company further reduced the level of balances to suppliers during 2009, fact that reinforces their bargaining power and ability to buy at lower prices.

Short-term bank liabilities: For the Group, they amounted to 11,2 mil. euros (2008: 16,1 mil. euros), whereas for the Company to 4,5 mil. euros (2008: 12,0 mil. euros) and they represent a substantial decrease due to the improved cash flows of the year.

The following table gives an information in percentages for the changes of the most important accounts of the Balance Sheets of the fiscal year 2009 and 2008.

Assets	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tangible assets for own use	1,9%	9,7%	2,4%	12,2%
Inventory	(26,1%)	18,3%	(25,2%)	11,3%
Receivables	(8,5%)	12,7%	(14,9%)	12,1%
Participations in Subsidiaries	-	-	25,8%	9,6%
Other long-term Receivables	140,7%	90,3%	151,2%	104,1%
Deferred tax Receivables	(2,8%)	99,3%	-	-
Cash and cash equivalents	87,5%	29,5%	78,7%	12,0%
Capital and Liabilities				
Suppliers	(11,2%)	(28,6%)	(7,4%)	(30,8%)
Bank Liabilities	(15,8%)	45,1%	(24,7%)	40,4%
Deferred tax Liabilities	(72,9%)	(54,1%)	(98,2%)	(58,3%)
Equity Capital	4,4%	8,7%	1,9%	6,7%

For the Income Statement, it is presented the following table (amounts in mil. euros).

(Amounts in mil. euros)	Group			Company		
	From 1 January to			From 1 January to		
	31.12.2009	31.12.2008	%	31.12.2009	31.12.2008	%
Sales	95.85	117.50	(18,4)	82.44	102.72	(19,7)
Cost of sales	(63.05)	(77.69)	(18,8)	(57.25)	(71.44)	(19,9)
Gross Profit	32.80	39.81	(17,6)	25.19	31.28	(19,5)
Other operating income	1.06	1.52	(30,5)	1.07	1.18	(8,9)
Administrative expenses	(4.95)	(5.06)	(2,1)	(3.78)	(3.83)	(1,1)
Research & development expenses	(1.16)	(1.31)	(12,0)	(1.12)	(1.30)	(13,9)
Selling expenses	(16.88)	(16.87)	0,1	(14.35)	(14.71)	(2,5)

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Income from Dividends	0.06	0.01	299,4	0.39	0.37	5,3
Income from securities and participations	0.09	(0.65)	(115,1)	(0.22)	(0.65)	(65,2)
Interests and relevant expenses	(1.32)	(2.02)	(34,6)	(1.18)	(1.66)	(28,9)
Profit before tax	9.70	15.43	(37,1)	6.00	10.68	(43,8)
Income tax	(3.14)	(3.24)	(3,3)	(2.11)	(2.01)	5,1
Profit after tax	6.56	12.19	(46,1)	3.89	8.67	(55,1)

For the better comprehension of the Financial Statements, are presented the following financial ratios for the Group and the Company.

RATIOS	Group		Company	
	2009	2008	2009	2008
DEVELOPMENT (%)				
Changes in Sales	(18,4%)	10,3%	(19,7%)	7,8%
Changes in Net Profit after Tax	(50,1%)	(14,0%)	(55,1%)	(19,1%)
Changes in Fixed Assets	2,6%	9,9%	3,3%	12,4%
Changes in total Equity	4,4%	7,3%	1,9%	6,7%
PROFITABILITY (in thous. Euros)				
Earnings after Tax (EAT)	6.565	12.190	3.890	8.671
Earnings before Tax (EBT)	9.703	15.434	6.005	10.683
Earnings before Interest, Tax, Depreciation and Amortization(EBITDA)	12.894	20.068	8.514	14.087
ACTIVITY (days)				
Receivables turnover Ratio (Clients+Notes+Checks)	248,2	194,6	249,0	202,3
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	57,1	56,1	50,6	49,3
Inventory turnover Ratio (in days)	138,6	119,4	121,9	106,1
Operating turnover average duration	386,8	314,0	370,9	308,4
Commercial turnover average duration	329,7	257,9	320,3	259,1
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,6	0,6	0,7	0,6
Equity to Debt Ratio	1,8	1,5	1,9	1,5
Banking Loans to Equity capital	0,4	0,5	0,4	0,5
LIQUIDITY				
Total Liquidity	4,1	3,4	5,2	3,9
Short-term Liabilities to Net Profits	5,0	3,2	4,2	2,9
Short-term Liabilities to Equity Capital	0,3	0,4	0,2	0,3
INVESTING				
Working Capital per Share	3,4	3,4	2,9	3,0
Book Value per Share (BVPS)	3,9	3,7	3,3	3,2
Share Price per Share (P/E)	8,3	3,7	14,0	5,1

During the year, both the Company and the subsidiaries which are included in the consolidation did not hold shares of the listed parent company.

After the date of the Statement of Financial Position 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.

Regarding the distribution of dividend, the Management of the Company refers that its dividend policy is directly connected with its capital structure, its efficiency, its earnings and self-financing of its investments, with main target the long-term benefit of the Company and of its shareholders. Hence, for the fiscal year of 2009, the Board of Directors will propose to Regular General Meeting of the Shareholders, the distribution of gross dividend 0,12 euros per share, which is the same as in the previous fiscal year, while according to the share price on 31.12.09, it generates a dividend return equal to 5,2%.

Expected progress and development

Having as a main target the preservation and increase of the production capacity of the Company, for the year 2010, the efforts of the Group will concern the retention of the expenses, the maintenance of sufficient liquidity, the increase of productivity at all levels and finally the intensification of penetration in new markets. The year 2010 is expected to be another difficult year for the industry, as the global crisis in construction market and the domestic debt crisis are expected to have an impact on the activity of the Group companies.

Due to the market conditions, which lead to a further restriction on demand, the Management of the Group applies a program which includes actions of cost adjustment to current corporate environment. Specifically, the group realizes appropriate actions of expense reduction, improvement of the supply chain, and shrinking of receivables and inventories.

In parallel, the Group intends to benefit from the improved cash flow in 2009 (a trend expected to continue in 2010 too), carrying out actions to develop new products and services (eg creation of new products, focus on the design of existing products, etc.), infiltration into new foreign markets (eg creation of new offices), strengthening the Group's brand name, heavy promotion of products (eg increase in advertising costs) and further reduction in borrowing.

As far as the investment policy is concerned, the Group has realized a heavy investment schedule during the three-year period 2007-2009 which amounted to Euro 15.30 million. This schedule includes the construction of new industrial buildings, acquisition of advanced technology mechanical equipment and I.T. systems, development of innovative system of electronic sale and the construction of a multiple level testing tower which will help the evolution of high velocity and long-distances elevating systems.

The productive investments of the Company for 2010, which are estimated to reach Euro 1.5 million approximately, will primarily concern the completion of the testing tower and secondarily the acquisition of advanced technology equipment. In new economic environment, the Group will complete its investment plan, whereas at the same time it has not scheduled new productive investments.

It must be emphasized that the estimations about the progress of the activities are based on parameters whose positive or negative change cannot be forecasted with accuracy by the management. The most important of these parameters are the development in the raw materials market, the energy costs, the trend in the construction activity, the interest rate levels, the credit expansion of banks, the current state of the Greek economy, the inflation and the purchasing power of the consumers.

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 31.12.2009 it is estimated that there is no essential 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

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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 Euros 76 million, of which it has used Euros 24.5 million for the issue of four bonded loans and, approximately Euros 9.7 million in the form of short term loans. The company target is to have approved credits at least 50% greater than the size of its borrowing, a target that is achieved. Concerning its investment policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On 31.12.2009 it is estimated that there is no essential liquidity risk which is not covered either by the Group's cash or by approved bank credits.

Market risk

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

The Company is activated in a corporate environment which is characterized by variability at interest rates, prices of raw materials and energy. The sensitivity analysis of the above, indicates the following:

Amounts in thous euros	Earnings before tax	% change
Published Earnings for 2009	6.005	100,0%
+0,5% interest rates	5.809	96,7%
-0,5% interest rates	6.128	102,1%
Increase 5% in prices of raw materials	3.753	62,5%
Decrease 5% in prices of raw materials	8.257	137,5%
Increase 10% in prices of energy	5.784	96,3%
Decrease10% in prices of energy	6.226	103,7%

Vision and long-term targets

The vision of the Management is for Kleemann to be the company of first choice for the international elevator market, due to the fact that it constitutes a modern industry, with strong capital structure, close co-operation with its clients, great reputation and strong market position. To achieve the Group vision, specific strategic objectives have been set which are:

- **High quality:** The Group's objective is for quality to be the key feature of its products and services. Product quality must exceed customer expectations, while at the same time the existing processes must ensure its continuous improvement.

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- **Consistency - helpfulness:** The consistency and helpfulness towards the customer is of key strategic objectives of the Group. Delivery time of products and customer service constitute critical success factors of the objectives of the Group.
- **Economy - Efficiency:** Maximum results must be achieved by using the least possible resources. The benefits may be significant and disseminate both within the Group (shareholders, management, employees, etc.) and outside (customers, suppliers, community, etc.)
- **Development:** The continuous growth in business activity primarily ensures the viability of the Company and then ensures its leading market position.

For the realization of this vision and strategic objectives, the comparative advantages of the Group are the following:

- **Reliability** – The Group has succeeded to connect its name with the reliability, as its main target is to react directly at the expectations and the requirements of the clients, concerning the product, the quality, the speediness and the price. The presence of the Group at important international exhibitions and the records at international branch papers, contribute the brand "KLEEMANN" to be very known and recognizable to the global elevator market. The negotiating power, concerning the suppliers, and the vertical structure of the Group, result the complete control of the quality and cost of production of the final product.

- **Technology** – Based on the investments of the last five-year period, which are amounted to 21,4 mil. euros, the Group constitutes an industry of capital tension and the one of the most technologically modern in Europe. With a peak the investment in mechanical equipment, the strategy has based on the quality, innovation, speediness and flexibility.

- **Complete elevator system** – Holding the position of «leader», the Group is the only one in Greece which has the capability to offer complete solutions of elevators which assure compatibility of all the materials, absolute secure to the final user and maintainer, cover of specialized solutions (e.g. innovation), complete and continuous technical customer support.

- **Know-how** – the Group has the requisite know-how for the development of innovating and diversified products which is based on the 20-year presence in the international market, on the long-term co-operations with clients-installers, on the 898 employees (280 of University education, 187 mechanical engineers) and on the anthropocentric culture. The Research and Development department support the development of new products of high technology, which they meet the trends of the global market, while in addition they are designed and imported in the market innovative products, such as the antiseismic elevator, the hydraulic elevator without engine-room, innovative solutions for the refurbishment of elevators, etc, for which the Group has recorded 14 applications, both in Greece and internationally, for the safeguard of the industrial literary property and it has received the corresponding patents.

The strategic targets of the management are the enforcement of the leading position of the Group, both in the Greek and European market, as well as its further expansion and the improvement of products and services offered. The strategy to accomplish these targets is defined by the cooperation agreements both in the home country and abroad, the update of the information systems of the Company and the restructuring of its organization, the expansion of its international presence aiming at taking advantage of opportunities that arise abroad, the improvement of the training systems of both the personnel and the company's co-operators, the evolution of new executives, the fulfillment of its significant investment plan and the extensive investment program in Research and Development and the corresponding continuous development of the know-how.

The direct targets of Group's management include:

- **Evolution in home market.** The Group always aims at the expansion of the market share of the domestic market., which is based on the strategy of penetration in the Greek elevator market and the promotion of the complete elevator package, the strengthening of the network of collaborators, the promotion of new proposals such as "Kleemann Design", the communication with the public, engineers and architects and finally in the development of new markets such as parking system, stair lifts and escalators.

- **Increase in exports.** Having the above mentioned comparative advantages, the Group develops its strategy with the enlarge of its client base and the expansion to new demanding markets, as for instance the technologically developing countries of Europe with the strictest specifications in the quality, materials and services. At the same time, it achieves the decrease of dependence from existing markets. In addition, the

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Group tries to promote its new products and apply a more competitive pricing policy in order to strengthen its presence in the international market.

○ **Penetration in the market of upgrading of old elevator systems.** In Greece today there are approximately 300.000 elevators, more than 30 years old, a significant part of which requires partial or total replacement. Although the official Ministry decision, which refers to security of elevators and published at the end of 2008, has transferred the problem at the next years, this specific postponement neither improves the operation of the Group, nor it affects significantly the financial figures. The daily reality indicates that there is a sufficient mobility regarding the repair and maintenance services because of the fact that existing elevators become older and need to be modernized.

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.

2009	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	7.501.915	8.681.380
Affiliated Companies	5.607.995	2.181.473	2.612.779	139.847
B.o.D. Members and highest officials	7.815	2.068.920	7.815	1.505.420
	5.615.810	4.250.393	10.122.509	10.326.647
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	2.294.000	1.025.728
Affiliated Companies	1.921.586	435.347	896.110	498
B.o.D. Members and highest officials	2.464	27.659	2.464	18.790
	1.924.050	463.006	3.192.574	1.045.018
2008	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	8.489.612	10.224.815
Affiliated Companies	6.739.974	2.742.116	3.348.389	236.732
B.o.D. Members and highest officials	5.678	1.959.451	5.678	1.546.932
	6.745.652	4.701.567	11.843.679	12.008.479
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	5.161.101	787.881
Affiliated Companies	1.982.121	744.374	850.913	1.551
B.o.D. Members and highest officials	3.276	16.386	3.276	4.502
	1.985.397	760.760	6.015.290	793.934

Analytically, the sales of the Company to the subsidiary companies, for the fiscal years 2009 and 2008 respectively, are analyzed as follows:

Sales 1 January to 31 December

2009	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	5.867	697	17.312	80.140	17.740	121.757
KLEEMANN ASANSOR S.A.	214.641	2.970.353	44.998	787	-	3.230.779
KLEEMANN LIFTOVI D.o.o.	700.780	1.293.877	74.856	2.178	-	2.071.691
KLEEMANN LIFT RO SRL	720.153	983.972	57.223	11.967	68.685	1.842.000
MODA CABINA S.A.	10.526	125.942	31.833	3.387	64.000	235.688
Total	1.651.968	5.374.841	226.223	98.459	150.425	7.501.915

Sales 1 January to 31 December

2008	Commodities	Products	Other inventory and useless	Services	Other	Total
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	material					
KLEFER S.A.	-	1.736	27.678	18.641	18.540	66.595
KLEEMANN ASANSOR S.A.	304.173	4.149.200	66.374	20.853	15	4.540.615
KLEEMANN LIFTOVI D.o.o.	482.346	1.875.936	104.140	963	-	2.463.385
KLEEMANN LIFT RO SRL	427.155	667.710	40.451	389	46.720	1.182.425
MODA CABINA S.A.	7.889	14.402	113.632	100.669	-	236.592
Total	1.221.563	6.708.984	352.275	141.515	65.275	8.489.612

Purchases 1 January to 31 December

2009	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	-	7.691.067	301.920	20.528	-	8.013.515
KLEEMANN ASANSOR S.A.	18.910	-	-	-	-	18.910
KLEEMANN LIFTOVI D.o.o.	9.725	-	-	-	-	9.725
KLEEMANN LIFT RO SRL	31.886	-	-	-	-	31.886
MODA CABINA S.A.	-	327.114	255.499	24.731	-	607.344
Total	60.520	8.018.181	557.419	45.259	-	8.681.380

Purchases 1 January to 31 December

2008	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	2.000	9.490.542	312.907	6.617	-	9.812.066
KLEEMANN ASANSOR S.A.	35.113	-	-	-	1.271	36.384
KLEEMANN LIFTOVI D.o.o.	-	-	-	-	35.420	35.420
KLEEMANN LIFT RO SRL	-	-	-	-	10.018	10.018
MODA CABINA S.A.	-	320.021	10.906	-	-	330.927
Total	37.113	9.810.563	323.813	6.617	46.709	10.224.815

Excluding the above, there are no other transactions between the Company and its subsidiaries. Concerning the Receivables and Liabilities of the Company against its subsidiaries, the information is as follows:

	Liabilities		Receivables	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
KLEFER S.A.	563.632	682.792	2.018	3.802
KLEEMANN ASANSOR S.A.	89.913	73.112	710.945	3.844.619
KLEEMANN LIFTOVI D.o.o.	1.905	-	910.221	723.471
KLEEMANN LIFT RO SRL	4.940	10.186	610.952	588.189
MODA CABINA S.A.	365.338	21.792	59.864	1.021
Total	1.025.728	787.882	2.294.000	5.161.102

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	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
AMETAL	-	-	5.059	5.059
TECHNOLAMA	498	1.551	-	-
SKY LIFT	-	-	891.051	845.854
Total	498	1.551	896.110	850.913

Group	Liabilities		Receivables	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008

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AMETAL	-	-	86.479	128.499
GROSSI	30.178	-	912.457	947.282
TECHNOLAMA	404.867	738.445	67	-
SKY LIFT	302	5.929	897.853	846.005
YAPILIFT	-	-	24.730	60.334
Total	435.347	744.374	1.921.586	1.982.120

**EXPLANATORY REPORT
TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING
ACCORDING TO THE ARTICLE 4, par 7 & 8
L. 3556/2007**

The present explanatory report of the General Meeting to the Ordinary General Shareholders' Meeting, contains analytical information related with the issues of the paragraph 7, Article 4 of Law N. 3556/2007.

a) Structure of Share Capital of KLEEMANN HELLAS S.A.

Share Capital of "KLEEMANN HELLAS S.A." comes up to 7.804.071,00 euros, divided by 23.648.700 ordinary registered shares, with one voting right and nominal value of 0,33€ each.

Shares of the Company are listed for negotiation in the Value Market of the Athens Stock Exchange.

Each Share of the Company includes all benefits and obligations defined by the Law and Articles of Association of the Company, which does not include provisions, more restrictive than what the Law defines. The ownership of a share title implies by right its owners' acceptance of the Articles of Association of the Company and all the legal decisions of the General Shareholders' Meetings, even if they have not participated to them. Articles of Association of the Company does not include any special rights in favor of specific shareholders.

Shareholders' responsibility is restricted to the amount of the nominal value of the shares that they hold and they participate proportionally in the management and the profits of the Company, according to the provisions of the Law and the Articles of Association. The benefits and obligations that arise from each share are followed on any, total or particular, shareholders' successor.

Shareholders can exercise their rights regarding the Management of the Company only through General Meetings and they hold the right of preference on any future increase of Share Capital of the Company, depending on their participation in the existing share capital, as this is defined in Article 13, paragraph 5 of the Encoded Law 2190/1920.

Shareholders' borrowers and their total or particular successors, can neither cause, under any condition, any seizure or inactivation of any property or the Company's accounts, nor ask for its settlement and distribution and be involved in any way in its management or its administration.

Each shareholder, wherever he or she may lives, concerning his relationship with the Company, is considered to be a permanent resident in its Head Offices and he or she is liable to Greek Legislation. Any disagreement between the Company and the shareholders or any other third party is subject to the exclusive responsibility of Greek Courts, while the Company is subject only to the Courts of its Head Offices.

Common shares provide only one voting right. All co-owners of a share, should present a common representative for that share, literally, to the Company, in order to retain the voting right. This representative will stand for them in the General Meeting. Until the representative is appointed, the execution of their rights is postponed.

According to the Legislation and the Articles of Association of the Company and based on Article 51 of the Law v. 2396/96, shareholders that are willing to participate in General Meeting, are:

a. All shareholders that have an administrator (Bank or A.S.E.) are obliged to engage their shares, through their administrator and submit the relevant guarantee of share commitment for participation in General Meeting, which is issued by the company "HELLENIC EXCHANGES S.A.", together with any potential documents of representation.

b. All shareholders that do not have an administrator, but are enrolled in the special account of the ration, which is operated by "HELLENIC EXCHANGES S.A.", are obliged to engage their shares, with a relevant statement directly sent to the "HELLENIC EXCHANGES S.A." and submit the above guarantee to the same address, together with any possible documents of representation.

The supporting documents of all the above cases should be submitted to the Company at least five (5) working days before the defined assembly of the General Meeting.

Shareholders that do not comply with the above, may participate in General Meeting, only with its permission.

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Shareholders that represent 1/20 of the deposited Share Capital: a. They have the right to ask the Court of first instance of the Company Head Offices, the auditing of the Company, according to Articles 40, 40e of Law N.2190/1920 and b. They can request the convocation of Irregular Shareholders' General Meeting. The Board of Directors is obliged to convoke this Meeting in a time period of no more than forty five (45) days from the day that the application to the President of the B.o.D. was submitted. In this application, applicant shareholders are compelled to mention all the issues that the General Meeting will decide for.

Ten (10) days before the Ordinary General Meeting, each shareholder can ask for the annual Financial Statements and the relevant reports of the Board of Directors and the Auditors of the Company.

The dividend of each share is paid to the Shareholders of the Company, within two (2) months from the date of the Ordinary General Meeting, which approved the annual Financial Statements. The payment is held with the presentation of the Guarantee of Dividend Beneficiary of Anonymous Values in the Offices of the Company or wherever else defined. The method of deposit is announced in the Press. Dividends that are not demanded for more than five years, are statute-barred in favor of State.

As far as the procedure of depositing the shares is concerned, the shareholders' participation to the General Shareholders' Meetings of the Company and the process of dividend payment, requires the application of everything that the Regulation for the Operation and Liquidation of Immaterial Titles System of the Central Value Warrant defines, as these are in force on any time.

b) Restrictions to the transfer of the Company shares.

The transfer of the Company shares is held as the Law defines, there are no restrictions, impelled by the Articles of Association.

c) Significant direct or indirect participations as these are defined by Law 3556/2007

The following shareholders hold significant direct or indirect participations, as these are defined by Articles 9-11 of Law 3556/2007, owning directly or indirectly more than 5% of the total number of Company shares:

**SHAREHOLDERS WITH PERCENTAGE \geq 5% ON 31/12/2009
WITH TOTAL SHARE CAPITAL 23.648.700**

	NAME	NUMBER	PERCENTAGE%
1	KOUKOUNTZOS K. NIKOLAOS	3.864.558	16,34
2	KOUKOUNTZOS N. KONSTANTINOS	2.934.490	12,41
3	KOUKOUNTZOS N. NIKOLAOS	2.722.400	11,51
4	KOUKOUNTZOS K. MENELAOS	2.458.170	10,40
5	KOUKOUNTZOU N. EKATERINI	2.373.940	10,04
SUB TOTAL		14.332.888	60,70
REMAINING INVESTORS		9.315.812	39,30
TOTAL NUMBER OF SHARES		23.648.700	100,00

d) Shares that provide special auditing rights.

There are not any Company shares that offer special auditing rights to their owners.

e) Restriction on voting right.

The Articles of Association does not inflict any restrictions on the voting right that arises from shares of the Company.

f) Agreements between Shareholders

The Company is not aware of the existence of any possible agreements between its shareholders, which imply restrictions in the transfer of its shares or the execution of the voting rights that arise from its shares.

g) Rules about the appointment and replacement of Board of Directors members and about the Modification of the Articles of Association .

The rules that the Articles of Association of the Company define with respect to the appointment and replacement of Board of Directors members and about the modification of its provisions, are not different from the definitions of K.N.2190/1920.

h) Authority of the Board of Directors for the issue of new shares or the purchase of owned shares

a) According to the provisions of Article 13 Par. 1 Elem. B of K.N. 2190/1920 and Article 6 of the Articles of Association of the Company, after a relevant decision by General Meeting, which is subject to the publicity formalities of the 7b Article of K.N. 2190/1920, Board of Directors are entitled to increase the share capital of the Company, by issuing new shares, with a decision that requires the priority of at least two thirds (2/3) of total members. In this case, and according to Article 6 of the Articles of Association, share capital can be increased up to five times more than its paid up capital or two times more than the approval of the relevant modification of Article 5 of the Article of Association.

b) The Board of Directors of the Company have the right to proceed to the purchase of owned shares strictly under a decision of General Shareholders' Meeting, which has been taken according to Article 16 of Law 2190/20.

i) Important agreements that come into force, are modified, or expire in the occasion of change of auditing, after public proposal.

There are no important agreements that come into force, are modified, or expire in the occasion of change of auditing, after public proposal.

j) Agreements with the members of Board of Directors or the personnel of the Company.

There are not any special agreements between the Company and the members of its' Board of Directors or its personnel, which define the deposit of any compensation, especially on the occasion of resignation or dismissal, without reasonable cause for termination either of duty or of employment, because of public proposal.

Kilkis, 27 March 2010

President
Of Board of Directors.

Nikolaos K. Koukountzos

INDEPENDENT AUDITOR'S REPORT **(Translated from the original in Greek)**

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of KLEEMANN HELLAS – A.B.E.E. (the “Company”) which comprise the standalone and consolidated Statement of Financial Position as of 31 December 2009 and the standalone and consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements give a true and fair view of the standalone and consolidated financial position of the Company as of 31 December 2009 and of its standalone and consolidated financial performance

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and its standalone and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying Financial Statements within the scope set by articles 37 and 43a and 107 of C.L. 2190/1920.

Athens, 29 March 2010

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E
3, Stratigou Tombra Str
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Anastasios Panayides, Certified Auditor Accountant
AM SOEL 37581

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(amounts in euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		2009	2008	2009	2008
ASSETS					
Non-current Assets					
Tangible Assets for own use	5	35.381.235	34.714.421	28.294.993	27.621.542
Investment Property	6	350.813	359.497	280.970	287.532
Intangible Assets	7	895.317	633.056	841.265	574.193
Participations in Subsidiaries	8	-	-	3.292.393	2.617.391
Other long-term receivables	9	2.331.099	968.661	2.263.327	901.180
Deferred tax receivables	10	87.274	89.800	-	-
		39.045.738	36.765.435	34.972.948	32.001.838
Current Assets					
Inventory	11	20.342.490	27.540.379	16.365.941	21.876.259
Trade Receivables	12	67.906.317	74.245.315	57.185.867	67.174.505
Other receivables	13	1.838.161	2.046.436	1.362.335	1.450.785
Short-term investments and securities	14	147.558	49.179	147.558	49.179
Cash and cash equivalents	15	14.484.397	7.726.107	9.071.802	5.075.290
		104.718.923	111.607.416	84.133.503	95.626.018
Total Assets		143.764.661	148.372.851	119.106.451	127.627.856
EQUITY AND LIABILITIES					
Equity					
Share Capital	16	7.804.071	7.804.071	7.804.071	7.804.071
Share Premium	16	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves	16	38.830.916	32.977.761	37.053.216	31.362.541
Profit carried forward		15.334.622	18.508.815	10.649.316	14.908.110
Exchange Rate differences from consolidation of foreign Subsidiaries		(561.467)	(507.783)	-	-
Equity attributable to Company Shareholders		83.679.225	81.053.947	77.777.686	76.345.805
Non-controlling interest		8.260.914	7.050.930	-	-
Total Equity		91.940.139	88.104.877	77.777.686	76.345.805
Long-term Liabilities					
Long-term bank liabilities	17	23.000.000	24.500.000	23.000.000	24.500.000
Liabilities from employees' termination benefits	18	2.233.836	1.746.113	2.021.984	1.567.150
Other long-term liabilities	19	885.285	983.695	2.861	13.359
Deferred tax liabilities	10	169.311	624.364	8.832	502.806
		26.288.432	27.854.172	25.033.677	26.583.315
Short-term Liabilities					
Suppliers	20	9.903.340	11.155.333	8.205.947	8.858.014
Current tax liabilities	27	1.112.521	2.047.313	735.232	1.170.588
Other liabilities	21	2.830.229	2.811.156	2.473.909	2.450.134
Short term Bank Liabilities	17	11.200.000	16.100.000	4.500.000	12.000.000
Provisions	27	490.000	300.000	380.000	220.000
		25.536.090	32.413.802	16.295.088	24.698.736
Total Liabilities		51.824.522	60.267.974	41.328.765	51.282.051
Total Equity And Liabilities		143.764.661	148.372.851	119.106.451	127.627.856

The attached notes, included in pages 30 to 63 consist an inextricable part of these Financial Statements.

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STATEMENT OF INCOME
FOR THE PERIOD 1 JANUARY TO 31 DECEMBER
(amounts in euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 31.12.2009	31.12.2008	From 1 January to 31.12.2009	31.12.2008
Sales	22	95.848.299	117.497.432	82.444.236	102.717.573
Cost of Sales	23	(63.051.277)	(77.691.404)	(57.254.514)	(71.436.126)
Gross Profit		32.797.022	39.806.028	25.189.722	31.281.447
Other income / (expenses)	25	1.057.083	1.520.956	1.074.738	1.179.146
Selling Expenses	23	(16.878.480)	(16.864.921)	(14.348.977)	(14.711.639)
Administrative Expenses	23	(4.950.910)	(5.058.562)	(3.782.785)	(3.825.848)
Research and Development Expenses	23	(1.156.490)	(1.313.619)	(1.118.059)	(1.298.916)
Operating Income		10.868.225	18.089.882	7.014.639	12.624.190
Financial income	26	450.473	231.495	206.319	87.989
Financial expenses	26	(1.770.431)	(2.251.091)	(1.383.818)	(1.753.285)
Income from Dividends		56.536	14.155	394.167	374.226
Increase (decrease) of investments value in participations and securities		98.379	(650.431)	(226.621)	(650.431)
Profit before tax		9.703.182	15.434.010	6.004.686	10.682.689
Income Tax	27	(3.138.526)	(3.244.043)	(2.114.460)	(2.011.584)
Profit after tax	29	6.564.656	12.189.967	3.890.226	8.671.105
Attributable to:					
-Equity holders of the parent		5.146.785	10.304.937	3.890.226	8.671.105
-Non-controlling interest		1.417.871	1.885.030	-	-
		6.564.656	12.189.967	3.890.226	8.671.105
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	30				
Earnings before Interest, Taxes, Depreciation and Amortization		12.894.411	20.068.115	8.514.336	14.087.762

The attached notes, included in pages 30 to 63 consist an inextricable part of these Financial Statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER

(Amounts in Euros, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to 31.12.2009	31.12.2008	From 1 January to 31.12.2009	31.12.2008
Profit after tax	6.564.656	12.189.967	3.890.226	8.671.105
Foreign exchange differences	(88.563)	(928.499)	-	-
Rewards of B.o.D.	(240.000)	(207.900)	(240.000)	(207.900)
Government grants	619.500	-	619.500	-
Revaluation of assets	14.594	104.510	-	104.510
Other comprehensive income after tax	305.531	(1.031.889)	379.500	(103.390)
Total comprehensive income after tax	6.780.187	11.158.078	4.269.726	8.567.715
Attributable to:				
-Equity holders of the parent	5.481.356	9.563.395	4.269.726	8.567.715
-Non-controlling interest	1.388.831	1.594.683	-	-
	6.870.187	11.158.078	4.269.726	8.567.715

The attached notes, included in pages 30 to 63 consist an inextricable part of these Financial Statements.

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STATEMENT OF CHANGES IN EQUITY

(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	1.506.244	26.201.318	17.730.552	75.513.268	5.540.310	81.053.578
Total comprehensive income after tax	-	-	-	(533.643)	10.097.037	9.563.394	1.594.683	11.158.077
Dividends	-	-	-	-	(3.999.433)	(3.999.433)	(77.345)	(4.076.778)
Regular Reserve	-	-	76.562	-	(76.562)	-	-	-
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 31 December 2008	7.804.071	22.271.083	1.582.806	30.887.172	18.508.815	81.053.947	7.050.930	88.104.877
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	-	-	-	574.571	4.906.785	5.481.356	1.388.831	6.870.187
Dividends	-	-	-	-	(2.837.844)	(2.837.844)	(197.080)	(3.034.924)
Regular Reserve	-	-	481.603	-	(481.603)	-	-	-
Special taxed Reserves	-	-	-	1.943.297	(1.943.297)	-	-	-
Tax-free Reserves	-	-	-	2.800.000	(2.800.000)	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	(18.235)	(18.235)	18.233	(2)
Balance 31 December 2008	7.804.071	22.271.083	2.064.409	36.205.040	15.334.622	83.679.225	8.260.914	91.940.139

The attached notes, included in pages 30 to 63 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

(amounts in euros, unless it is mentioned differently)

	COMPANY					
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Total Equity
Balance 1 January 2008	3.902.036	26.173.118	1.330.000	24.820.056	15.336.671	71.561.881
Total comprehensive income after tax	-	-	-	104.510	8.463.206	8.567.716
Dividends	-	-	-	-	(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 31 December 2008	7.804.071	22.271.083	1.330.000	30.032.541	14.908.110	76.345.805
Balance 1 January 2009	7.804.071	22.271.083	1.330.000	30.032.541	14.908.110	76.345.805
Total comprehensive income after tax	-	-	-	619.500	3.650.226	4.269.726
Dividends	-	-	-	-	(2.837.844)	(2.837.844)
Regular Reserve	-	-	391.180	-	(391.180)	-
Special taxed Reserves	-	-	-	1.879.996	(1.879.996)	-
Tax-free Reserves	-	-	-	2.800.000	(2.800.000)	-
Balance 31 December 2008	7.804.071	22.271.083	1.721.180	35.332.037	10.649.315	77.777.686

The attached notes, included in pages 30 to 63 consist an inextricable part of these Financial Statements.

STATEMENT OF CASH FLOWS 31 DECEMBER

(amounts in euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash Flows from operating activities					
Cash generated from operations	28	23.985.885	4.046.499	22.392.721	2.184.565
Interests paid		(1.480.145)	(1.434.028)	(1.286.889)	(1.259.648)
Income tax paid		(3.839.430)	(3.828.228)	(2.667.856)	(2.657.964)
		18.666.310	(1.215.757)	18.437.976	(1.733.047)
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		(2)	(23.939)	(1.000.002)	(230.000)
Purchases of Tangible and Intangible Assets		(3.029.844)	(5.257.654)	(2.459.814)	(4.513.207)
Sales of Tangible and Intangible Assets		3.148	35.279	-	15.737
Interests received		259.202	72.110	206.319	55.089
Dividends received		-	14.155	292.479	455.330
		(2.767.496)	(5.160.049)	(2.961.018)	(4.217.051)
Cash Flows from financing activities					
Increase of Bank Loans		3.500.000	17.300.000	-	14.500.000
				(9.000.000)	
Repayment of Bank Loans		(9.900.000)	(4.671.836)		(4.000.000)
Government grants		619.500	-	619.500	-
Dividends paid and rewards of B.o.D.		(3.360.024)	(4.493.058)	(3.099.946)	(4.007.577)
		(9.140.524)	8.135.106	(11.480.446)	6.492.423
Net increase / (decrease) in cash and cash equivalents					
		6.758.290	1.759.301	3.996.512	542.325
Cash and cash equivalents in the beginning of the period		7.726.107	5.966.806	5.075.290	4.532.965
Cash and cash equivalents in the end of the period		14.484.397	7.726.107	9.071.802	5.075.290

The attached notes, included in pages 30 to 63 consist an inextricable part of these Financial Statements.

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(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
NOTES ON FINANCIAL STATEMENTS OF THE FISCAL YEAR 2009**

1. COMPANY 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 31 December 2009, comes up to 23.648.700 and they are all common registered shares.

2. FINANCIAL STATEMENTS' BASIS OF PREPARATION

2.1. NOTE OF COMPLIANCE

The attached individual and consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as they have been adopted by the European Union, under the rule of the European parliament and Council of the European union in 19th July of 2002.

2.2. BASIS OF VALUATION

The Financial Statements were prepared on the basis of the historical cost principle with the exception of Land and Securities that are recorded at their fair value.

2.3. OPERATING EXCHANGE RATE AND PRESENTATION

The financial statements and all the financial information are expressed in Euros (unless it is mentioned differently), which constitutes the company's operating currency.

2.4. APPLICATION OF EVALUATIONS AND JUDGMENTS

For the preparation of financial statements in accordance with the I.F.R.S. is required from the management to take decisions and make estimations it is necessary for the management to resort to evaluations and judgments that affect the application of accounting policies, as well as the recorded figures regarding assets, liabilities, income and expenses. Actual results may differ from those calculations.

The revisions of evaluations and the relative assumptions are revised on a continuous basis and recognized in the period in which they were made and in future periods if there are any. Special information, in the areas where there is uncertainty regarding the evaluations and the crucial judgments concerning the application of accounting policies, with significant impact on the figures recorded in the financial statements, is given in the following notes:

- Tangible Assets (Note 5)
- Intangible Assets (Note 7)
- Inventories (Note 11)
- Trade and other receivables (Note 12)

The accounting policies that are presented below have been consistently applied in all the periods that are presented in these Financial Statements and have been consistently adopted by all of the Group's companies.

2.5. READJUSTMENT OF ACCOUNTS

Some specific figures have been readjusted in order to be consistent and comparable with the corresponding figures of the present period. In particular:

In the Consolidated Statement of Financial Position of 2009, in Assets amount of Euros 663.705 (prepayments of customers) has been transferred from Trade receivables (Published 2008: Euros 73.581.610) to Other Liabilities (Published 2008: Euros 2.140.005). Additionally, amount of Euros 7.446

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(prepayments of debtors) has been transferred from Other receivables (Published 2008: Euros 1.549.059) to Other Liabilities. Finally, in Equity and Liabilities, amount of Euros 489.931 (prepayments of suppliers) has been transferred from Suppliers (Published 2008: Euros 10.665.402) to Other receivables.

In the Individual Statement of Financial Position of 2009, in Assets amount of Euros 643.598 (prepayments of customers) has been transferred from Trade receivables (Published 2008: Euros 66.530.907) to Other Liabilities (Published 2008: Euros 1.799.088). Additionally, amount of Euros 7.447 (prepayments of debtors) has been transferred from Other receivables (Published 2008: Euros 960.793) to Other Liabilities. Finally, in Equity and Liabilities, amount of Euros 482.545 (prepayments of suppliers) has been transferred from Suppliers (Published 2008: Euros 8.375.470) to Other receivables.

3. BASIC ACCOUNTING POLICIES

3.1 CONSOLIDATION BASIS

3.1.1 SUBSIDIARIES

Subsidiaries are the companies controlled by the parent company. Control is exercised when the parent company has the power to reach decisions, directly or indirectly, that concern the subsidiaries' principles of financial management with the beneficiary purposes. The existence of any potential voting rights which may be exercised at the time of preparation of the financial statements is taken into account in order to ascertain whether the parent company controls the subsidiaries.

The subsidiaries are consolidated in full (integrated consolidation) from the date that control over them is acquired and cease to be consolidated from the date that such control ceases to exist.

The Company records the investments in subsidiaries in the Individual Financial Statements at their acquisition cost less any possible impairment of their value.

3.1.2 TRANSACTIONS ELIMINATED DURING CONSOLIDATION

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. Non-realized profits and non-realized losses from transactions between the companies of the group, in case there is no indications of impairment of the value are written off by the percentage of the Group's holding in them.

3.2 INFORMATION BY SECTOR

As a business sector is defined a group of assets and operations providing goods and services which are under various risks and yields from those of other business sectors. A geographic sector is defined as a geographical area where goods and services are under various risks and yields from other areas.

IFRS 8 "Operating Segments" set standards for the determination of distinguished activity sectors of entities, which defined according to the structure of the entity. The segments of the entity that have to be disclosed separately are defined according to the quantitative criteria which sets out Standard 8.

3.3 FOREIGN CURRENCY

3.3.1 TRANSACTIONS IN FOREIGN CURRENCY

The company keeps the accounting books in euro. Transactions in foreign currency are converted into euro under the official spot exchange rate. Profits and losses from exchange rate differences accrued from the settlement of such transactions during the fiscal year and from the conversion of currency items expressed in foreign currency with the prevailing rate on the date of the balance sheet are recorded in the Profit and Loss Statement.

3.3.2 TRANSACTIONS WITH FOREIGN COMPANIES

The conversion of the financial statements of the companies of the Group that are in a different operational currency than the group's presentation currency (none of which is operating under a status of a hyperinflationary economy), are converted as follows:

Assets and liabilities of activities that are carried out abroad, including the goodwill and readjustment of fair value, during consolidation, are converted to Euro under the base of the foreign currency's official prevailing rate on the date of the Statement of Financial Position.

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Income and expenses are converted to Euro under the base of the average exchange rate during the fiscal year, which approaches the spot exchange rate.

Foreign exchange differences arising from the conversion of the net investment in a foreign business unit and of the relative offsets are recognized in a separate line in the Equity account.

3.4 TANGIBLE ASSETS FOR OWN USE

Tangible fixed assets are shown at acquisition cost, plus all the relative expenditures that are directly associated with them, less accumulated depreciation and any potential impairment of their value, except for Land which is evaluated in fair value.

Later expenditures are recorded as an increase in the accounting value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future financial benefits shall flow into the group and the company and their cost could be reliably measured. Repairs and maintenance costs are recorded in the Profits and Loss Statement when they are realized.

The acquisition cost and the accumulated depreciation on tangible fixed assets which are sold or withdrew, are transferred from the specific accounts at the moment of sale or withdrawal and the difference between the selling price and the accounting value are recorded as profit or loss in the Profit & Loss account.

According to the clauses of I.F.R.S. 16, the cost that related with the obligations for withdrawal tangible fixed assets are recognized in the period when it appeared and in degree that it could be a logical estimation of it's fair value. The aforementioned cost are capitalized as a part of the value of the acquired tangible fixed assets and depreciated respectively.

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

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

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

3.5 INTANGIBLE ASSETS

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

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

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

3.6 IMPAIRMENT IN VALUE OF ASSETS

The book value of the Group's assets is checked for impairment when there are indications that their book value will not be recovered. In this case, the asset's recoverable amount is determined and if the book value thereof exceeds the estimated recoverable value, an impairment loss is recognized, which is recorded directly in the Profit and Loss Statement. The recoverable value is the greater amount between an asset's fair value, less the cost that is required for the sale thereof, and the value of the use thereof. In order to

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estimate the use value, the estimated future cash flows are discounted to the asset's present value with the use of a discount rate that reflects the market's current estimations for the cash's temporal value and for the risks that are associated with these assets. If an asset does not bring significant independent cash flows, the recoverable amount is determined for the cash flow production unit to which the asset belongs.

If an impairment loss is recognized, on each balance sheet date the Group examines if the conditions that led to the recognition thereof continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is offset restoring the asset's book value to its recoverable amount to the extent that this does not exceed its book value (net of depreciation) that would have been determined if an impairment loss had not been recorded.

3.7 INVESTMENTS

Investments are classified according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification at every presentation date.

3.7.1 FINANCIAL ASSETS AT A REASONABLE VALUE THROUGH THE PROFIT AND LOSS STATEMENT

This category includes financial assets acquired for the purpose of being resold soon. Assets in this category are classified as Current Assets if they are held to be traded or if it is expected that they shall be sold within 12 months from the Statement of Financial Position.

3.7.2 INVESTMENTS HELD TILL EXPIRY

This category includes investments with fixed or pre-determined payments and a specific expiry date which the Group and the Company are intending as far as possible to hold onto until their expiry.

3.7.3 FINANCIAL ASSETS AVAILABLE FOR SALE

This category includes assets which are either designated for this category or cannot be classified in one of the above categories. They are included in non-Current Assets provided Management does not intent to liquidate them within 12 months form the Statement of Financial Position.

Purchases and sales of investments are recognized on the date of the transaction which is the date the Group and the Company commit themselves to buy or sell the item. Investments are initially recognized at their fair value plus transaction costs. Investments are eliminated when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits inherent in their ownership.

3.8 INVENTORIES

Inventories are evaluated at the lower, per item, price between the acquisition cost or production cost and net liquidation value. Acquisition cost is designated by the FIFO method. Net liquidation value is evaluated on the basis of current stock sale prices in the context of usual business after subtracting any cost of completion and sale where there is such a case. Cost production includes direct materials, direct labor and the corresponding General Industrial Expenses which are incurred in order to transform inventory in their present situation. Eliminations are recognized in the Profit and Loss Statement of the year in which they occur.

3.9 CUSTOMERS AND OTHER CURRENT RECEIVABLES

Customer account receivables are recorded at cost and are controlled on an annual basis for impairment. Impairment losses are recorded when there is an objective indication that the Group and the Company are not in a position to collect all the sums owed on the basis of contractual terms. The provision figure is recorded as an expense in the Profit and Loss Statement. Possible deletions of receivables from accounts receivables are effected through the provision that has been formed. Receivables that are deemed as doubtful are deleted.

3.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash balance and short term bank deposits.

3.11 LOANS

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Loans are initially recorded at their fair value. Following their initial recording they are monitored at their outstanding balance. Loans are classified as Current Liabilities unless the Group and the Company have the right to postpone final settlement of the liability for at least 12 months from the date of the Statement of Financial Position. In this case they are classified as Long-term Liabilities.

3.12 INCOME TAX

Income tax of the fiscal year is comprised of both current and deferred tax. Income tax is recorded in the Profit and Loss Statement unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in Equity.

Current income tax is the expected payable tax against taxable income of the fiscal year, based on the instituted tax rates on the Statement of Financial Position date, as well as any readjustment to the payable tax of previous fiscal years.

Deferred income tax is calculated by the balance sheet method, based on the balance sheet, which derives from the provisional differences between the accounting value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability item in a transaction, apart from a business merger, which when the transaction took place, affected neither the accounting nor the taxation profit or loss. Deferred tax is calculated using the tax rates which are expected to be in force in the period when the asset shall be liquidated or the liability settled. The usage of future tax rates is based on laws which have been passed at the date of drawing up the financial statements.

Deferred tax claims are recognized in the extent to which there shall be a future tax profit for the use of the provisional difference establishing the deferred tax claim. Deferred tax claims are reduced when the respective tax benefit is materialized.

As concerns the tax, which are possible to arise from the tax audits, the Company and its subsidiary "KLEFER S.A." use historical statistic figures from tax audits of previous tax audited fiscal years and through them, they make a provision of future tax differences which will arise from the tax audit of the tax unaudited fiscal years, despite the fact that the outcome of the tax audit is not possible to be predicted reliably.

Additional income taxes which emerge from the distribution of dividends are set in the same time with the obligatory payment of the relevant dividend.

3.13 PERSONNEL FRINGE BENEFITS

3.13.1 DEFINED CONTRIBUTION PLAN

The duties towards benefits in Defined Contribution Plan are registered as an expense in the profits and loss statement during their year of realization.

3.13.2 LIABILITIES ARISING FROM THE PROVISIONS OF THE LAW 2112/1920, ACCORDING TO IAS 19.

The liability recorded in financial statements with regard to established benefit plans is the present value of the accrued benefits, taking any adjustments for potential actuarial results (profits/losses) and the cost of previous maintenance into consideration.

The sum of the liability is calculated annually by an actuarial project, which is executed by independent actuarial company, applying the projected unit credit method.

The present value is defined by discounting the estimated future cash flows with the rate of a high credibility-grading bond, which is issued in the same currency as the one of the benefit and its remaining duration approaches the duration of the relevant liability.

Accumulated actuarial profits / losses that arise from the deviation between estimations and experience and from the alteration in the actuarial assumptions applied, are depreciated in a period equal to the employees' average remaining working life, to the extent that they do not exceed 10% of the higher between accrued liabilities and the fair value of the fixed assets of the plan.

The actuarial profit and loss arising for the adjustments based on historical data over or under 10% margin of the accumulated liability is recorded in the Profit and Loss Statement within the expected average insurance time of the plan's participants. The cost of previous maintenance is recorded directly in the Profit and Loss Statement with the exception of the case where variations in the plan depend on the

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remaining time of maintenance of employees. In this case the cost of previous maintenance is recorded in the Profit and Loss Statement by the straight line method over the maturity period.

3.14 STATE SUBSIDIES

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

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

3.15 PROVISIONS

Provisions are recognized when the Group has a present commitment (legal or justified) for which a cash outflow may arise for its settlement. Moreover, the amount of this commitment must be able to be determined with a significant degree of reliability. Provisions are re-examined on each Statement of Financial Position date and if it is deemed that no cash outflow shall arise for the commitment's settlement, a reverse entry must be made for these provisions. Provisions are used solely for the purposes for which they were initially formed.

Provisions for future losses are not recognized. Contingent claims and liabilities are not recognized in the Financial Statements.

Provisions for restructuring are recognized when the Group and the Company have approved a detailed and official restructuring plan, which has commenced or been announced publicly. Future operating costs are not included in the provision.

3.16 INCOME

Income includes the fair value of sales of goods and maintenances, net of Value Added Tax, discounts and returns. The Group's inter-company income is fully eliminated. Income is recognized as follows:

3.16.1 SALE OF GOODS

The sale of goods is recognized when the significant risks and property benefits have been transferred to the buyer, the collection of the amount to be received is deemed reasonably ensured, the relevant expenses and possible returns of goods can be reliably evaluated and there is no continuing involvement in the management of goods.

3.16.2 SERVICES

Income from services is recognized in the period in which these maintenances are rendered, on the basis of the completion stage of the service provided with relation to services provided overall.

3.16.3 INCOME FROM DIVIDENDS

Dividends are accounted as income upon the approval of their distribution by the General Shareholders' Meeting.

3.17 FINANCIAL INCOME-EXPENSES (NET)

Net financial expenditures are comprised of debit interest on loans as well as foreign exchange profits/losses that arise from the companies' lending. In addition, they also include income from accrued credit interest from invested cash and interest on current accounts of customers.

3.18 LEASES

Criterion to designate if a lease is finance or operational is the substance of the transaction and not the type of the contract.

Specific cases where the contract consider as finance and recorded as acquisition of fixed asset and generated a liability is described as follows:

- Transfer of the property of the leased asset to the lessee at the end of the leased period

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- Purchase option of the leased asset from the part of lessee at the end of the leased period in a favorable terms.
- Duration of the lease greater or equal than 75% of the accounting life of the leased asset.
- Present value of the minimum payments of the lease, greater or equal than 90% of the real value of the leased asset

In all the above cases the paid rents separate into finance expenses (interests) which are recorded directly in Profit & Loss account and into decrease of the obligation.

All the rest contracts are designated as operational. In this case the rents are recorded directly in the in Profit & Loss account at the time they realized.

3.19 DIVIDENDS

Dividends that are distributed to the parent Company's shareholders are recognized as a Liability in the Financial Statements when the distribution is approved by the General Shareholders' Meeting.

3.20 EARNINGS PER SHARE

The basic earnings per share are estimated by dividing the earnings or losses, which correspond to the common shares holders, with the weighted average number of common shares that stand over during the period.

3.21 NEW STANDARDS AND INTERPRETATIONS WHICH HAVE BEEN ADOPTED FROM 01.01.2009

The accounting principles that have been adopted, for the preparation of the attached parent and consolidated Financial Statements, are consistent with the ones described at the published Financial Statements of December 31 December 2008, after taking into consideration the following Standards and Interpretations that were issued by the International Accounting Standards Board (IASB), were adopted by the European Union and their application is mandatory from 1 January 2009 or later.

- *IFRS 8 Operating Segments*
It admits the «approach of the Management» to the information per segment, namely it will require the disclosure of information per segment according to internal reports which are surveyed at regular periods by the Highest Management of the Company, competent for the decision with a purpose the evaluation of the efficiency of each segment and the apportionment of the resources to them. The Company defines its operating segments according to the geographical criterion and, hence, it modifies its previous operating segments. It was adopted by the Group since 1 January 2009.
- *Amendment of IAS 1, Presentation of Financial Statements*
It requires to be included in the Statement of changes in Equity only the transactions with the shareholders. Is being inserted a new statement of total income and the dividends to the shareholders will be presented only at the Statement of changes in Equity or at the notes of the Financial Statements. It was adopted by the Group since 1 January 2009.
- *Amendment of IFRS 7, Financial Instruments: Disclosures*
The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share. It was adopted by the Group since 1 January 2009.
- *Amendment of IAS 23 "Borrowing cost"*
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. It was adopted by the Group since 1 January 2009.
- *IAS 32 (Amendment), Financial Instruments: Presentation, and IAS 1 (Amendment), Financial instruments available from the owner*

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The first amendment requires as certain financial instruments available from the owner (puttable) and obligations which are appeared during the liquidity of an entity, to be classified at the Equity Capital if specific criteria are fulfilled, while the second requires disclosure of information in regard to them. This amendment does not impact the Group's financial statements.

- Amendment of IAS 39, "Financial instruments: recognition and measurement"

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

- Improvements on IFRS 2008

3.22 CHANGE OF ACCOUNTING PRINCIPAL: PRESENTATION OF FINANCIAL STATEMENTS

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

3.23 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS BY IASB WHICH HAS NOT ADOPTED YET

There is a number of new of new accounting standards, modifications and interpretations, which are not apply to the period ended at 31 December 2009 and whose application is mandatory for future accounting periods:

- IFRS 3 (revised), "Business Combinations" and IAS 27 (modification) "Consolidated and Separate Financial Statements"

Their application field have amended in order to include combinations of companies under common control and without a price payment (parallel admission of shares). They require, among others, major use of the fair value through the Income Statement and enforcement of the financial position of the specific entity. In addition, they require to be done recalculation of the participating share, when the control is reacquired or lost, to be recognized at the Equity Capital the effect of all the transactions between controlled and not parts (when the control has not been lost), and it is focused on what has been given to the seller as a price and not on the amount of the expense for the acquisition. More specifically, figures as costs which are directly related to the purchase, the changes at the value of the possible price, benefits which are depended on the value of the shares and payments of agreements that preexisted, will be accounted separately from the combinations of companies and will frequently affect the Income Statement too. They become in force for fiscal years which begin 1 July 2009 or after this date.

- Improvements on IFRS 2008 – Amendment of IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment specify the disclosures required regarding non-current assets held for sale and discontinued operations.

- Improvements on IFRS 2008 – Amendment of IAS 38 "Intangible assets"

The amendments clarify (a) the requirements according to IFRS 3 (revised) regarding the accounting treatment of intangible assets which have been acquired in a business combination and (b) the description of valuation methods that are widely used by economic entities during the measurement of fair value of intangible assets which have been acquired in a business combination and they are not traded in active markets.

- IFRS 9, "Financial Instruments"

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at

fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. IFRS 9 applies to periods that begin on or after 1 July 2013 (although it has not been endorsed by the EU at this moment).

- *Amendment of IAS 24, "Related Party Disclosures"*

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. It become in force for fiscal years which begin 1 January 2011.

- *Amendment of IAS 32, "Financial Instruments: Presentation"*

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. It become in force for fiscal years which begin 1 February 2010. This amendment is not expected to impact the Group's financial statements.

- *IFRIC 14, "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"*

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. It is effective for financial years beginning on or after 1 January 2011 and it is not possible to have effects at the Financial Statements. This amendment has not yet been endorsed by the EU.

- *Improvements on IFRS 2009 – Amendment of IFRS 8 "Operating segments"*

The amendment provides explanations about the disclosure of information regarding the assets of the segment.

- *Improvements on IFRS 2009 – Amendment of IAS 7 "Cash flow statement"*

The amendment requires that only the expenses that become a recognizable asset in the statement of financial position can be categorized as investment operations.

- *Improvements on IFRS 2009 – Amendment of IAS 17 "Leases"*

The amendment provides explanations regarding the categorization of sites and buildings' leases as financial or operating leases.

- *Improvements on IFRS 2009 – Amendment of IAS 36 "Impairment of non-current assets"*

The amendment clarifies that the largest unit to which goodwill should be allocated is the operating segment level as defined in IFRS 8 before applying the aggregation criteria of IFRS 8.

- *Improvements on IFRS 2009 – Amendment of IAS 39 "Financial instruments: recognition and measurement"*

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The amendments (a) provide additional guidance on determining whether loan prepayment penalties result in an embedded derivative that needs to be separated, (b) clarify the scope exemption regarding business combinations and (c) clarify that the gains or losses on a cash flow hedge should be reclassified from other comprehensive income to profit or loss during the period that the hedged forecast cash flows impact profit or loss.

3.24 CONSOLIDATION PRINCIPLE

The Financial Report includes the parent company and its subsidiaries that controls. Control is considered to exist, when the parent company has the possibility to define the decisions that deal with the financial and operational administration of the subsidiaries, aiming to gain profits through them.

The financial statements of the subsidiaries are prepared at the same date and using the same accounting principles, as the parent company does wherever is required, the necessary readjustments are recorded for the security of the consistence in the adopted of accounting principles. The 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 31.12.2009
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 LIFT 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 31 December 2009						1 January to 31 December 2008					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	56.338.014	24.255.211	17.070.339	16.375.940	-	114.039.504	72.226.061	26.138.871	20.079.781	20.222.395	-	138.667.108
Intra-group sales	(8.986.854)	(3.869.111)	(2.723.004)	(2.612.236)	-	(18.191.205)	(11.026.424)	(3.990.502)	(3.065.489)	(3.087.261)	-	(21.169.676)
Total sales	47.351.160	20.386.100	14.347.335	13.763.704	-	95.848.299	61.199.637	22.148.368	17.014.293	17.135.134	-	117.497.432
Cost of sales	(39.744.505)	(17.182.076)	(12.344.533)	(12.154.453)	-	(81.425.567)	(51.068.948)	(18.354.935)	(14.608.016)	(14.817.032)	-	(98.848.930)
Intra-group cost of sales	9.077.301	3.908.052	2.750.410	2.638.527	-	18.374.290	11.020.095	3.988.213	3.063.729	3.085.489	-	21.157.526
Gross Profit	16.683.956	7.112.076	4.753.212	4.247.778	-	32.797.022	21.150.784	7.781.646	5.470.006	5.403.591	-	39.806.028
Other income / (expenses)	9.898	-	89.395	-	1.108.215	1.207.508	-	-	-	-	1.681.491	1.681.491
Other intra-group income / (expenses)	-	-	-	-	(150.425)	(150.425)	-	-	-	-	(160.535)	(160.535)
Selling Expenses	(8.882.116)	(3.713.554)	(2.591.768)	(1.691.042)	-	(16.878.480)	(9.481.547)	(3.507.350)	(2.341.454)	(1.534.571)	-	(16.864.921)
Administrative Expenses	-	-	-	-	(5.053.335)	(5.053.335)	-	-	-	-	(5.171.097)	(5.171.097)
Intra-group Administrative Expenses	-	-	-	-	102.425	102.425	-	-	-	-	112.535	112.535
Research and Development Expenses	(661.210)	(279.111)	(167.160)	(49.008)	-	(1.156.490)	(783.051)	(297.807)	(173.476)	(59.286)	-	(1.313.619)
Operating Income	7.150.528	3.119.411	2.083.679	2.507.728	(3.993.120)	10.868.225	10.886.187	3.976.490	2.955.077	3.809.734	(3.537.606)	18.089.882
Financial income	-	-	-	-	450.473	450.473	-	-	-	-	231.495	231.495
Financial expense	-	-	-	-	(1.770.431)	(1.770.431)	-	-	-	-	(2.251.091)	(2.251.091)
Income from Dividends	-	-	-	-	56.536	56.536	-	-	-	-	14.155	14.155
Increase (decrease) in value of securities	-	-	-	-	98.379	98.379	-	-	-	-	(650.431)	(650.431)
Profit before tax	7.150.528	3.119.411	2.083.679	2.507.728	(5.158.163)	9.703.182	10.886.187	3.976.490	2.955.077	3.809.734	(6.193.478)	15.434.010
Income Tax	-	-	-	-	(3.138.526)	(3.138.526)	-	-	-	-	(3.244.043)	(3.244.043)
Profit after tax	7.150.528	3.119.411	2.083.679	2.507.728	(8.296.689)	6.564.656	10.886.187	3.976.490	2.955.077	3.809.734	(9.437.521)	12.189.967
Non-controlling interest	-	-	-	-	(1.417.871)	(1.417.871)	-	-	-	-	(1.885.030)	(1.885.030)
Parent Company Shareholders' Profit	7.150.528	3.119.411	2.083.679	2.507.728	(9.714.560)	5.146.785	10.886.187	3.976.490	2.955.077	3.809.734	(11.322.551)	10.304.937

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 December 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	34.115.692	17.494	1.191.105	56.944	-	35.381.235	33.842.713	22.222	777.175	72.311	-	34.714.421
Intangible Assets	878.575	2.597	-	14.145	-	895.317	622.498	1.820	-	8.738	-	633.056
Investment Property	280.971	-	-	69.842	-	350.813	287.532	-	-	71.965	-	359.497
Inventory	-	-	-	-	20.958.731	20.958.731	-	-	-	-	28.291.705	28.291.705
Intra-group Inventory	-	-	-	-	(616.241)	(616.241)	-	-	-	-	(751.326)	(751.326)
Receivables	56.028.729	4.230.574	3.735.650	8.146.370	-	72.141.323	60.874.933	4.224.751	5.276.923	11.104.566	-	81.481.173
Intra-group Receivables	-	-	-	-	(4.235.006)	(4.235.006)	-	-	-	-	(7.235.858)	(7.235.858)
Investments	147.558	-	-	-	-	147.558	49.179	-	-	-	-	49.179
Other elements of Assets	-	-	-	-	18.740.931	18.740.931	-	-	-	-	10.831.004	10.831.004
Total Assets	91.451.525	4.250.665	4.926.754	8.287.301	34.848.415	143.764.661	95.676.855	4.248.793	6.054.098	11.257.580	31.135.525	148.372.851
EQUITY AND LIABILITIES												
Suppliers	8.223.691	2.547.419	1.505.677	1.861.559	-	14.138.346	7.704.400	4.700.692	1.288.236	4.697.864	-	18.391.192
Intra-group Suppliers	(2.463.328)	(763.055)	(451.011)	(557.612)	-	(4.235.006)	(3.031.231)	(1.849.447)	(506.845)	(1.848.335)	-	(7.235.858)
Profit carried forward	-	-	-	-	6.435.171	6.435.171	-	-	-	-	12.610.187	12.610.187
Intra-group Profit carried forward	-	-	-	-	(1.295.416)	(1.295.416)	-	-	-	-	(2.305.249)	(2.305.249)
Profit of previous periods	-	-	-	-	14.395.193	14.395.193	-	-	-	-	10.749.511	10.749.511
Intra-group Profit of previous periods	-	-	-	-	(4.200.326)	(4.200.326)	-	-	-	-	(2.545.634)	(2.545.634)
Other elements of Equity and Liabilities	-	-	-	-	116.939.590	116.939.590	-	-	-	-	117.226.536	117.226.536
Other intra-group elements of Equity and Liabilities	-	-	-	-	1.587.110	1.587.110	-	-	-	-	1.482.166	1.482.166
Total Equity and Liabilities	5.760.363	1.784.364	1.054.666	1.303.947	133.861.321	143.764.661	4.673.170	2.851.245	781.390	2.849.529	137.217.517	148.372.851

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5. TANGIBLE ASSETS FOR OWN USE

Use of fair value as revaluation method: In 31 December 2008, 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	3.266.588	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	838.794	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	-	1.078	191.757	236.960	260.765	1.991.395	2.681.956
Revaluation	14.594	-	-	-	-	-	14.594
Transfers	-	1.007.558	4.963	4.895	3.733	(1.021.149)	-
Sales	-	-	(164)	(44.876)	(5.210)	-	(50.250)
Exchange Rate differences	(6.942)	(49.029)	(1.171)	(2.066)	(7.503)	(8.490)	(75.201)
Acquisition cost 31 December 2009	5.349.130	18.124.017	14.541.420	2.433.904	4.303.060	4.143.029	48.894.560
Accumulated Depreciation 1 January 2009	-	2.123.413	6.374.828	838.795	2.272.004	-	11.609.040
Depreciation of the period	-	375.272	962.745	154.915	439.749	-	1.932.680
Sales	-	-	(25)	(16.790)	(4.272)	-	(21.086)
Exchange Rate differences	-	(2.813)	(315)	(1.000)	(3.181)	-	(7.309)
Accumulated Depreciation 31 December 2009	-	2.495.872	7.337.233	975.920	2.704.300	-	13.513.325
Net Book Value as of 31 December 2009	5.349.130	15.628.145	7.204.187	1.457.984	1.598.760	4.143.029	35.381.235

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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	-	278	172.968	220.600	234.863	1.494.835	2.123.542
Transfers	-	852.642	-	-	-	(852.642)	-
Sales	-	-	-	(38.831)	(5.210)	-	(44.041)
Acquisition cost 31 December 2009	4.709.331	14.896.674	10.259.879	2.049.803	3.396.475	3.658.795	38.970.957
Accumulated Depreciation 1 January 2009	-	1.782.481	4.923.430	717.383	1.846.620	-	9.269.914
Depreciation of the period	-	307.683	656.946	117.829	341.479	-	1.423.937
Sales	-	-	-	(13.614)	(4.272)	-	(17.886)
Accumulated Depreciation 31 December 2009	-	2.090.164	5.580.376	821.598	2.183.827	-	10.675.964
Net Book Value as of 31 December 2009	4.709.331	12.806.510	4.679.503	1.228.205	1.212.648	3.658.795	28.294.993

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6. INVESTMENT PROPERTY

	GROUP	COMPANY
Acquisition cost 1 January 2008	397.485	304.456
Additions	-	-
Exchange Rate differences	(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
Additions	-	-
Exchange Rate differences	(671)	-
Acquisition cost 31 December 2009	378.103	304.456
Accumulated Depreciation 1 January 2009	19.277	16.924
Depreciation of the period	8.034	6.562
Exchange Rate differences	(21)	-
Accumulated Depreciation 31 December 2009	27.290	23.486
Net Book Value as of 31 December 2009	350.813	280.970

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.

The fair value of investment property at 31 December 2009 is estimated at € 513.578 for the Company and € 622.726 for the Group.

7. 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	239.269	227.649
Additions DIAS	108.622	108.622
Exchange Rate differences	(329)	-
Acquisition cost 31 December 2009	1.321.125	1.211.059
Accumulated Depreciation 1 January 2009	340.506	300.595
Depreciation of the year	85.472	69.199
Exchange Rate differences	(170)	-
Accumulated Depreciation 31 December 2009	425.808	369.794
Net Book Value as of 31 December 2009	895.317	841.265

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Additions of Company during 2009 concerns costs and expenses for the in-house creation and development of software, amounted to 108.622 euros. The software DIAS has been completed during the year and its total cost amounted to 400.000 euros.

8. PARTICIPATIONS

The Company registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analyzed as following:

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 LIFT 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 a decision of the Board, the Company has reviewed for impairment of the value of the participation to MODA LIFT S.A. (former MODA CABINA S.A.), which showed impairment of Euros 325.000.

At 31.12.2009, the equity of the subsidiary MODA LIFT S.A. was negative (Euros -351.000) and therefore the only shareholder (KLEEMANN HELLAS) is intended to proceed to an increase of share capital by Euros 1,1 million. For the specific reason, the Company will proceed to a proposal to the next Annual General Meeting.

Further impairment of the value of the participation to subsidiary MODA LIFT S.A. is not necessary, due to the fact that the subsidiary applies an extended restructuring plan, according to which it is expected to be profitable.

Corporate Name	Country	Value at 01.01.09	Additions	Impairment	Value at 31.12.09	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	

Based on a performed impairment control, the management considers that there are no reasons indicating impairment.

9. OTHER LONG-TERM RECEIVABLES

Other long-term receivables of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Notes Receivables of long-term expiry	2.190.198	859.873	2.190.198	822.482
Other long-term receivables	140.901	108.788	73.129	78.698
	2.331.099	968.661	2.263.327	901.180

For the notes receivables of long-term expiry, they were brought to present value terms and as a result, the profit and loss statement was encumbered with 196.589 euros (2008: 51.128 euros).

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10. DEFERRED TAX RECEIVABLES AND LIABILITIES

The deferred taxes are calculated on the temporary differences, according the method of liability, with the use of the tax rates which are in force in the countries that the companies of the Group are activated in.

The deferred taxation Receivables and Liabilities are set off when there exists an applicable legal right to set off the current taxation demands with the current taxation liabilities when the deferred income taxes concern the same tax authority.

The calculation of deferred tax of the Group and the Company is re-examined in every fiscal year, in order for the balance which is presented in the Statement of Financial Position to represent the current tax rates.

The rate based on which is calculated the deferred tax, is equal to the one that is estimated that will be in force at the time of inversion of the temporary tax differences.

In 2008, it has been published by the Greek State the Law 3697/2008, according to which, for the fiscal years 2010-2014 the tax rates will be decreasing by one percentage unit for each fiscal year. Deferred taxation of the Company and its Subsidiaries with Head offices in Greece has been calculated considering this change.

The deferred tax receivables and liabilities for the Group, of the year 2009 and 2008 are mentioned below:

GROUP	Receivables		Liabilities		Net Amount	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tangible Fixed Assets	-	-	1.499.027	1.128.805	(1.499.027)	(1.128.805)
Intangible Fixed Assets	1.423	9.720	16.637	5.278	(15.213)	4.442
Provisions for devaluated inventories	72.801	59.534	-	-	72.801	59.534
Receivables clients	631.041	239.327	-	-	631.041	239.327
Provisions for employees' termination benefits	446.315	345.144	-	-	446.315	345.144
Revaluation of Fixed Assets	-	-	-	255.890	-	(255.890)
Subsidies for Fixed Assets	146	2.410	-	-	146	2.410
Other Provisions	342.345	187.159	62.474	47.695	279.871	139.464
Other	2.030	59.810	-	-	2.030	59.810
Total deferred tax	1.496.101	903.103	1.578.138	1.437.668	(82.037)	(534.564)

Correspondingly, the amounts for the Company are mentioned below :

COMPANY	Receivables		Liabilities		Net Amount	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tangible Fixed Assets	-	-	1.346.216	1.026.645	(1.346.216)	(1.026.645)
Intangible Fixed Assets	-	9.720	12.301	-	(12.301)	9.720
Provisions for devaluated inventories	61.253	55.861	-	-	61.253	55.861
Receivables clients	631.041	239.327	-	-	631.041	239.327
Provisions for employees' termination benefits	404.397	313.430	-	-	404.397	313.430
Readjustment of Fixed Assets	-	-	-	255.890	-	(255.890)
Subsidies for Fixed Assets	146	2.410	-	-	146	2.410
Other Provisions	252.848	158.981	-	-	252.848	158.981
Other	-	-	-	-	-	-
Total deferred tax	1.349.685	779.729	1.358.516	1.282.535	(8.832)	(502.806)

The movements of the year were the following:

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GROUP	Balance 1 Jan. 08	Charge in Results	Charge in Equity	Balance 31 Dec. 08
Tangible Fixed Assets	(1.547.458)	425.989	1.166	(1.120.303)
Intangible Fixed Assets	(7.803)	11.888	358	4.443
Provisions for devaluated inventories	73.186	(13.652)	-	59.534
Provisions for employees' termination benefits	178.419	60.908	-	239.327
Deprofitization of Inventories	358.784	(12.700)	(940)	345.144
Readjustment of Fixed Assets	(391.879)	22.977	104.510	(264.392)
Subsidies for Fixed Assets	(2.230)	4.640	-	2.410
Provisions for doubtful receivables	(2.506)	146.164	(4.194)	139.464
Other	25.830	36.278	(2.299)	59.809
Total deferred tax	(1.315.657)	682.492	98.602	(534.564)

GROUP	Balance 1 Jan. 09	Charge in Results	Charge in Equity	Balance 31 Dec. 09
Tangible Fixed Assets	(1.120.303)	(370.424)	203	(1.490.524)
Intangible Fixed Assets	4.443	(19.669)	13	(15.213)
Provisions for devaluated inventories	59.534	13.267	-	72.801
Provisions for employees' termination benefits	239.327	391.713	-	631.040
Deprofitization of Inventories	345.144	101.218	(47)	446.315
Readjustment of Fixed Assets	(264.392)	255.890	-	(8.502)
Subsidies for Fixed Assets	2.410	(2.264)	-	146
Provisions for doubtful receivables	139.464	140.676	(269)	279.871
Other	59.809	(57.456)	(324)	2.029
Total deferred tax	(534.564)	452.951	(424)	(82.037)

The respective amounts for the Company are presented at the following table.

COMPANY	Balance 1 Jan. 08	Charge in Results	Charge in Equity	Balance 31 Dec. 08
Tangible Fixed Assets	(1.377.862)	359.720	-	(1.018.143)
Intangible Fixed Assets	(1.832)	11.552	-	9.720
Provisions for devaluated inventories	40.041	15.820	-	55.861
Receivable clients	178.419	60.908	-	239.327
Provisions for employees' termination benefits	326.828	(13.398)	-	313.430
Readjustment of Fixed Assets	(368.902)	-	104.510	(264.392)
Subsidies for Fixed Assets	(2.230)	4.640	-	2.410
Other Provisions	1.116	157.865	-	158.981
Others	-	-	-	-
Total deferred tax	(1.204.422)	597.107	104.510	(502.806)

COMPANY	Balance 1 Jan. 09	Charge in Results	Charge in Equity	Balance 31 Dec. 09
Tangible Fixed Assets	(1.018.143)	(319.570)	-	(1.337.713)
Intangible Fixed Assets	9.720	(22.021)	-	(12.301)
Provisions for devaluated inventories	55.861	5.392	-	61.253
Receivable clients	239.327	391.713	-	631.040
Provisions for employees' termination benefits	313.430	90.967	-	404.397
Readjustment of Fixed Assets	(264.392)	255.890	-	(8.502)
Subsidies for Fixed Assets	2.410	(2.264)	-	146
Other Provisions	158.981	93.867	-	252.848
Others	-	-	-	-
Total deferred tax	(502.806)	493.974	-	(8.832)

11. INVENTORY

The inventories are analyzed below:

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	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Finished and semi-finished products	4.630.526	6.709.623	3.902.750	5.467.376
Raw material and other production materials	9.942.860	13.684.834	7.653.669	10.442.886
Commodities	6.711.367	8.150.703	5.081.758	6.214.269
Minus: Intercompany Inventories	(616.241)	(751.326)	-	-
Minus: Provision for devaluation of Inventories	(326.022)	(253.455)	(272.236)	(248.272)
Total	20.342.490	27.540.379	16.365.941	21.876.259

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

12. RECEIVABLES CLIENTS

Receivables Clients include the following :

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Clients	43.396.077	48.736.570	36.999.938	42.900.687
Minus: provision for doubtful clients	(1.161.140)	(1.418.155)	(1.038.930)	(1.279.945)
Post-dated Checks Receivables	23.498.479	27.400.748	19.863.644	23.950.642
Minus: provision for doubtful	(1.375.495)	(478.477)	(1.375.495)	(478.477)
Notes Receivables	9.024.160	8.003.675	3.127.357	2.441.081
Minus: provision for doubtful	(1.240.760)	(763.187)	(390.647)	(359.483)
Inter-company Receivables	(4.235.004)	(7.235.858)	-	-
TOTAL	67.906.317	74.245.315	57.185.867	67.174.505

13. OTHER RECEIVABLES

Other Receivables are analyzed below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Various Debtors	504.555	487.313	412.002	324.136
Prepayments of suppliers	451.223	489.930	339.204	482.545
Accounts for management of prepayments & credits	85.196	46.448	29.707	24.828
Expenses of next years	167.539	273.556	58.710	56.018
Purchases under delivery	522.712	546.584	522.712	546.584
Short-term receivables	106.936	185.931	-	-
Other	-	16.674	-	16.674
Total	1.838.161	2.046.436	1.362.335	1.450.785

14. INVESTMENTS

Other investments were attributed as below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Financial Assets in fair values through profit and losses	147.558	49.179	147.558	49.179

It refers to 70.776 shares of PROTON BANK, with a total acquisition cost of 614.687 euros.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are mentioned below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash Balance	385.595	91.055	124.254	73.020
Bank Deposits	14.098.802	7.635.052	8.947.548	5.002.270
Total	14.484.397	7.726.107	9.071.802	5.075.290

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The bank deposits consist of short term bank deposits and term deposits.

16.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 were formed as below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<u>Share premium</u>	22.271.083	22.271.083	22.271.083	22.271.083
<u>Other Reserves</u>				
Regular Reserve	2.064.407	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	1.998.562	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	38.830.916	32.977.761	37.053.216	31.362.541

Share premium

The share premium accrued from the issue of shares to cash, of value bigger than their nominal value, at the fiscal years 1999 and 2000.

Regular Reserve

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.

Specially taxed Reserves

Specially taxed Reserves concern undistributed earnings of which an amount of 960.000 euros concerns cover of owned participation in a subsidized investing plan of the Law 3299/04, an amount of 440.000 euros concerns cover of owned participation in a subsidized investing plan of Measure 6.5 and an amount of 9.300.000 euros which is formed in the fiscal years 2007 (3.500.000 euros), 2008 (3.000.000 euros), 2009 (2.800.000 euros) concern a voluntary special Reserve for investment purposes.

Specially tax-free Reserves

Specially tax-free Reserves concern undistributed earnings of the Law 3220/03 for investment purposes of at least equal value, within the next three years from the time that it was formed. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Contingency Reserve

Contingency Reserve concerns undistributed, untaxed earnings and it was formed according to the provisions of the Law 1892/90, for the purpose of covering owned participation in subsidized investing plans, which are included in the provisions of this Law. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Differences from readjustment in the value of other assets

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It concerns a Reserve which arose from the re-estimation in the value of Real Estate (Land) at fair value, according to IAS 16.

Tax-free Reserves of developmental Laws

Tax-free Reserves concern undistributed earnings, which, according to developmental laws, are free of taxation, for investments which have taken place, based on the provisions of the Laws 1828/89, 1892/90, 2601/98 and 3299/04 (on the condition that there are adequate earnings, for the creation of these Reserves, remaining from the earnings balance, after the dividend distribution and their proportionate taxes). In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves free of income taxation

Reserves that are free of income taxation concern revenues from bank interests. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves from specially taxed Revenues

Reserves from specially taxed Revenues concern revenues from interests and tax withholding has been applied in source. Beyond the prepaid taxes, these Reserves are liable to taxation, according to current tax rate, in case of their distribution.

For the above untaxed Reserves, there are not any deferred taxes to be recorded, in case they are distributed.

17. LOANS

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest rates, which according to the market conditions can be converted to fixed rates. As a result, the consequences of the fluctuations of the interest rates at the Income Statement and the Cash flows from operating activities of the Group are immaterial. The flexible exchange rates are calculated based on Euribor plus spread.

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term				
Short-term bank loans	11.200.000	16.100.000	4.500.000	12.000.000
Long-term				
4 bond loans	23.000.000	24.500.000	23.000.000	24.500.000
Total	34.200.000	40.600.000	27.500.000	36.500.000

The total loans, short-term and long-term, are in euro and the duration of bond loans is presented in the Note 33.3.

The real interest rates are as follows:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term loans	3,5%	5,3%	3,3%	5,3%
Long-term loans	1,6%	2,3%	1,6%	2,3%

The Group maintains approved bank credit totally valued up to € 76 millions, of which has been used € 23 millions for the issue of four bond loans and, approximately, € 11,2 millions in the form of short term bank loans.

The exposure of debt liabilities of Group to interest rate changes and the conventional date of re-measurement restricts to a maximum period of 180 days for the bond loans and to 30-90 days for the short-term bank loans.

The fair value of these loans approaches their accounting value at the date of Statement of Financial Position, as the impact of discount is not material. The fair value has been estimated using cash flows, which have been discounted using an interest rate relevant to current flexible interest rates.

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The interest of loans that credited to Income Statement is as follows:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Short-term loans	604.511	526.474	338.309	309.903
Long-term loans	780.873	1.331.519	780.873	1.331.519
	1.385.383	1.857.993	1.119.182	1.641.422

18. LIABILITIES FROM EMPLOYEES' TERMINATION BENEFITS

Liabilities that arise from employees' termination benefits are the following:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Present value of non-financed liabilities	2.023.712	1.360.891	1.811.128	1.204.419
Non-registered actuarial losses	210.124	385.222	210.856	362.731
Liability in Statement of Financial Position	2.233.836	1.746.113	2.021.984	1.567.150
Alterations in net liability recognized in Statement of Financial Position				
Net liability in the beginning of the year	1.746.113	1.440.948	1.567.150	1.307.313
Benefits paid	(189.460)	(39.901)	(141.525)	(19.010)
Total expense recognized in Results	677.360	345.237	596.359	278.847
Exchange rate differences	(177)	(171)	-	-
Present value of liability in the end of the period	2.233.836	1.746.113	2.021.984	1.567.150
Cost of current employment	217.127	265.409	170.590	213.347
Interest in liability	74.763	66.147	68.326	59.876
Expenses & depreciation of actuarial loss	270.377	(4.089)	269.012	-
Loss of settlement/curtailment/cease	114.916	17.599	88.431	5.624
Total expense recognized in Results	677.183	345.066	596.359	278.847

The assumptions based on which the actuarial plan was based, for the calculation of provision, are mentioned below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Discounting Rate	5,2%	5,7%	5,2%	5,7%
Future increases of salaries	5,0%	5,0%	5,0%	5,0%
Average future duration of working life	20,12	20,59	20,12	20,60

19. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are formed as below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Notes payables	29.978	64.953	-	-
Subsidies for investments in Fixed Assets	855.307	916.196	2.861	13.359
Others	-	2.546	-	-
Total	885.285	983.695	2.861	13.359

20. SUPPLIERS

Dues to Suppliers are the following:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Suppliers	11.335.754	13.904.284	6.652.467	5.920.823
Checks payables	2.771.444	4.465.546	1.553.480	2.937.191
Notes payables	31.147	21.361	-	-
Inter-company liabilities	(4.235.005)	(7.235.858)	-	-
Total	9.903.340	11.155.333	8.205.947	8.858.014

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21. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Various Creditors	210.542	169.773	104.041	122.425
Prepayments of customers	1.241.631	663.704	1.206.937	643.598
Dividends	60.962	68.774	60.962	68.774
Insurance Organizations	1.144.516	1.305.924	975.181	1.092.301
Others	14.585	37.038	944	-
Accrued expenses	157.993	565.943	125.844	523.036
Total	2.830.229	2.811.156	2.473.909	2.450.134

22. SALES

Sales, excluding intercompany amounts, consist of the following figures:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Finished and semi-finished products	48.085.118	47.056.866	51.052.557	65.720.519
Commodities	44.487.456	66.019.421	28.224.818	32.505.874
Raw materials	2.851.682	4.024.514	2.754.953	4.056.200
Services	424.043	396.631	411.908	434.980
Total	95.848.299	117.497.432	82.444.236	102.717.573

23. EXPENSES

The expenses that are included in the Financial Statements are as follows:

					Total
	Cost of Sales	Selling Expenses	Administration Expenses	Research & Development Expenses	
GROUP 2008					
Employees' Benefits	14.924.714	8.607.028	2.852.402	997.163	27.381.307
Cost of consumption of inventories	80.347.682	-	-	-	80.347.682
Depreciation	1.194.492	542.711	164.305	80.357	1.981.865
Other Expenses	2.382.042	7.715.182	2.154.390	236.099	12.487.713
De-profitization of inventories	60.148	-	-	-	60.148
Other consolidation registrations	(21.217.674)	-	(112.535)	-	(21.330.209)
Total	77.691.404	16.864.921	5.058.562	1.313.619	100.928.506
GROUP 2009					
Employees' Benefits	12.927.768	8.161.773	2.400.859	838.046	24.328.445
Cost of consumption of inventories	65.552.152	-	-	-	65.552.152
Depreciation	1.190.643	542.276	217.026	76.240	2.026.185
Other Expenses	1.755.004	8.174.431	2.435.450	242.204	12.607.089
De-profitization of inventories	(135.085)	-	-	-	(135.085)
Other consolidation registrations	(18.239.205)	-	(102.425)	-	(18.341.630)
Total	63.051.277	16.878.480	4.950.910	1.156.490	86.037.157
COMPANY 2008					
Employees' Benefits	11.550.357	7.434.017	2.293.779	997.163	22.275.316
Cost of consumption of inventories	57.167.044	-	-	-	57.167.044
Depreciation	815.941	453.922	114.104	79.312	1.463.279
Other Expenses	1.902.784	6.823.700	1.417.965	222.441	10.366.890
Total	71.436.126	14.711.639	3.825.848	1.298.916	91.272.529
COMPANY 2009					
Employees' Benefits	10.122.983	7.024.470	1.809.264	816.951	19.773.668
Cost of consumption of inventories	45.037.391	-	-	-	45.037.391

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inventories					
Depreciation	782.260	461.257	181.004	75.176	1.499.697
Other Expenses	1.311.880	6.863.250	1.792.517	225.932	10.193.579
Total	57.254.514	14.348.977	3.782.785	1.118.059	76.504.335

24. PERSONNEL EXPENSES

Payroll Costs included in Financial Statements is analyzed below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Wages and salaries	18.680.204	21.231.024	15.094.923	17.196.992
Employers' contributions	5.011.528	5.528.763	4.178.196	4.589.969
Other benefits granted to employees	441.831	580.121	357.566	469.345
Compensations due to dismissal	194.882	41.399	142.983	19.010
Total payment cost	24.328.445	27.381.307	19.773.668	22.275.316
Provision for employees' termination benefits	492.369	430.477	454.834	380.277
Total Payment Expenses	24.820.814	27.811.784	20.228.502	22.655.593

25. OTHER INCOME / (EXPENSES)

Other income / (expenses) are analyzed below :

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Subsidies & Revenues from various sales	442.309	391.260	334.366	353.513
Revenues from subsequent activities	842.805	872.703	717.005	780.784
Revenues from provisions of previous years	42.971	159.883	30.800	136.256
Exchange Rate differences	1.152.816	2.787.211	-	-
Insurance compensations	-	55.153	-	55.153
Returns from trial processes	-	80.000	-	80.000
Other Revenues	39.515	45.228	39.515	40.991
Revenues & Expenses of previous years	(9.386)	82.891	(6.004)	(91.066)
Total Income	2.511.030	4.474.329	1.115.682	1.355.631
Other Expenses	(116.365)	(388.141)	(40.944)	(176.484)
Exchange Rate differences	(1.187.157)	(2.404.697)	-	-
Intra-group eliminations	(150.425)	(160.535)	-	-
Total Expenses	(1.453.947)	(2.953.373)	(40.944)	(176.484)
Total Other income	1.057.083	1.520.956	1.074.738	1.179.146

26. FINANCIAL INCOME / (EXPENSES) (NET)

Financial income / (expenses) were formed as below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income from interests	428.396	227.844	206.319	87.989
Other financial income	22.077	3.651	-	-
Other financial expenses	(397.834)	(313.161)	(264.636)	(111.864)
Interest expenses	(1.372.596)	(1.857.992)	(1.119.182)	(1.641.421)
Total	(1.319.957)	(2.019.596)	(1.177.499)	(1.665.296)

27. INCOME TAX

27.1 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%.

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

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purposes, remain temporarily at the proper financial Conservancy, 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 2009 and 2006 to 2009, respectively. Therefore, tax liabilities of the above companies, are not finalized. In addition, the newly-established subsidiary company MODA CABINA S.A. has not been audited by tax authorities, since its establishment.

According to the Article no 2 of Law 3808/2009, a special levy on business profits was made during the financial year 2009 (FY 2008). The parent company paid the amount of Euro 658.565,72, which after a 3% discount was reduced to Euro 638.808,75. This amount has been included in the account "Income tax".

27.2 FOREIGN COMPANIES

Foreign subsidiaries have not been audited, from tax authorities for the following years, 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.	2005-2009	20%	15%
KLEEMANN LIFTOVI D.o.o.	2007-2009	10%	20%
KLEEMANN LIFT RO S.R.L.	2006-2009	16%	10%

It has to be noted that in Turkey and Romania, 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.

27.3 INCOME TAX

Pursuant to Law 3296/2004 the income tax rate was 29% in 2006, while for the period 2007 and afterwards is 25% and is analyzed as:

	GROUP		COMPANY	
	1 January to 31.12.2009	31.12.2008	1 January to 31.12.2009	31.12.2008
Current income Tax	2.742.910	3.610.843	1.789.868	2.388.691
Tax Provisions for unaudited years	190.000	300.000	160.000	220.000
Tax on previous years	-	15.692	-	-
Deferred Tax	(452.950)	(682.492)	(493.974)	(597.107)
Extraordinary contribution L.3808/09	658.566	-	658.566	-
Total	3.138.526	3.244.043	2.114.460	2.011.584

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 and 2005, respectively. 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

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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 160.000 Euros for the Company and to 190.000 Euros for the Group and it encumbered their results. In total, at 31.12.2009 the provision for unaudited years has been amounted to 380.000 Euros for the Company and to 490.000 Euros for the Group.

Agreement of Real Tax Rate:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Earnings before taxes	9.703.182	15.434.012	6.004.686	10.682.690
Theoretical Tax, 25%	2.425.795	3.858.503	1.501.171	2.670.673
Impact of foreign tax Rates (decrease of tax Rates)	(126.997)	(156.638)	-	-
Tax on tax permanent differences	202.167	122.421	129.326	47.104
Tax on Tax-free Revenues	(385.254)	(595.206)	(338.991)	(563.556)
Tax on Loss	169.862	210.325	-	-
Impact of change of future tax rate and tax readjustment of fixed assets	-	(639.337)	-	(472.028)
Differences of tax audit	-	15.691	-	-
Provisions of unaudited fiscal years	190.000	300.000	160.000	220.000
Tax on properties	4.388	23.694	4.388	4.801
Impact of deferred tax in equity	-	104.590	-	104.590
Extraordinary tax contribution on profits	658.566	-	658.566	-
Real tax encumbrance	3.138.526	3.244.043	2.114.460	2.011.584
Real tax encumbrance Rate	32,3%	21,0%	35,2%	18,8%

27.4 CURRENT TAX LIABILITIES

Current tax liabilities are analysed as following:

	GROUP		COMPANY	
	1 January to 31.12.2009	31.12.2008	1 January to 31.12.2009	31.12.2008
Income tax	3.393.554	3.602.947	2.448.434	2.388.691
Prepayment of Income tax	(2.782.209)	(2.359.121)	(1.905.185)	(1.622.348)
VAT	168.192	372.994	12.844	137.045
Tax on personnel wages	156.308	173.108	122.310	135.664
Other taxes	176.676	257.385	56.829	131.536
Total	1.112.521	2.047.313	735.232	1.170.588

28. 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 31.12.2009	31.12.2008	From 1 January to 31.12.2009	31.12.2008
Profit of the year	9.703.182	15.434.010	6.004.686	10.682.690
Adjustments for:				
Depreciation	2.026.186	1.978.233	1.499.697	1.463.572
Increase / (decrease) in provisions	1.380.557	740.522	907.721	867.009
Increase / (decrease) in the liability for employees' termination benefits	488.137	314.445	454.834	259.837
Exchange rate differences	39.546	(844.869)	-	-
(Profits) / losses from sale of Fixed Assets	26.002	13.515	26.155	8.307
(Profits) / losses from sale of Participation & Securities	(98.379)	650.431	226.621	650.431
Interest Expenses	1.465.639	1.902.913	1.281.300	1.686.342
(Income) from Dividends	(362.161)	(107.307)	(600.487)	(448.060)
Subsidies for Fixed Assets of the period	(60.890)	286.134	(10.498)	3.714

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	14.607.819	20.368.027	9.790.029	15.173.841
Changes in operating items				
(Increase) / Decrease of Inventories	7.098.315	(4.237.158)	5.486.354	(2.312.722)
(Increase) / Decrease of Receivables	4.173.638	(9.093.380)	8.225.351	(7.839.419)
Increase / (decrease) of Liabilities	(1.893.887)	(2.990.990)	(1.109.013)	(2.837.137)
	9.378.066	(16.321.528)	12.602.692	(12.989.276)
Cash flows from operating activities	23.985.885	4.046.499	22.392.721	2.184.565

29. DIVIDENDS

Pursuant to Greek Legislation, companies are obligated to distribute to their shareholders a dividend equal to at least 6% of their paid-up capital or 35% of the profits that arise from their accounting logs (published financial statements) after the relative income tax and statutory reserve is deducted, provided this is greater than 6% of the paid-up capital. In spite of the above, companies may not distribute dividends following the unanimous agreement of their shareholders.

A dividend, which is lower than 35% of profit after taxes, but higher than 6% of paid up share capital can be announced and be paid, with the approval of 70% of shareholders. Following the unanimous agreement of its shareholders, it is not necessary for the Company to announce a dividend.

Dividends that were distributed in 2008 amounted to 0,12 euros per share or 2.837.844 euros in total. The proposed dividend from the profits of fiscal year 2009 amounts to 0,12 euros per share or 2.837.844 euros.

30. 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.

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Earnings attributed to shareholders of Parent Company	5.146.785	10.304.937	3.890.226	8.671.105
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,2176	0,4358	0,1645	0,3667

31. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

31.1 COMMITMENTS

Operating leases concern automobile leases. According to the specific contracts, the Group is obliged to fulfill 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.

Liabilities of the group and the Company that arise from operating leases that can not be cancelled are mentioned below:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Between one and five years	546.572	345.932	523.934	269.472
Total	546.572	345.932	523.934	269.472

31.2 CONTINGENT LIABILITIES / RECEIVABLES

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 31 December 2009, concerns guarantee of 3,2 mil. euros

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to the subsidiary MODA CABINA and guarantee of 3,0 mil. euros to the subsidiary KLEEMANN ASANSOR S.A. for loan receiving.

The granted letters of guarantee of the Group to suppliers and the Greek State at 31 December 2009 amount to 582,2 th. euros and 61,7 th. euros respectively, whereas at 31 December 2008 the figures were 510,9 th. euros and 50,6 th. euros respectively.

Unaudited tax years (Note 27.3)

Tax-free reserves (Note 16)

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.

32. 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.

The Company purchases goods (mainly elevator doors) and services from affiliated parties, while it offers and sells services and goods (mainly traded 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:

	Purchases - Expenses		Sales - Revenues	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
COMPANY				
Group Companies	8.681.380	10.224.815	7.501.915	8.489.612
B.o.D Members.	261.309	222.900	6.101	2.541
Highest Officials	1.244.111	1.324.033	1.713	3.137
Affiliated Companies	139.847	236.731	2.612.779	3.348.389
Total	10.326.647	12.008.479	10.122.509	11.843.679
GROUP				
B.o.D Members.	360.051	322.624	6.101	2.541
Highest Officials	1.708.870	1.636.827	1.713	3.137
Affiliated Companies	2.181.472	2.742.116	5.607.996	6.739.975
Total	4.250.393	4.701.567	5.615.810	6.745.653
COMPANY				
	Liabilities to:		Receivables from:	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
KLEFER S.A.	563.632	682.792	2.018	3.802
KLEEMANN ASANSOR S.A.	89.913	73.112	710.945	3.844.619
KLEEMANN LIFTOVI D.o.o.	1.905	-	910.221	723.471
KLEEMANN LIFT RO SRL	4.940	10.185	610.952	588.189
B.o.D Members	365.338	21.792	59.865	1.021
Highest Officials	18.792	4.500	805	639
Affiliated Companies	-	2	1.658	2.637
AMETAL	-	-	5.059	5.059
TECHNOLAMA	498	1.551	-	-
SKY LIFT	-	-	891.051	845.853
	1.045.018	793.934	3.192.574	6.015.290
GROUP				
B.o.D Members	18.791	4.500	806	639
Highest Officials	8.868	11.886	1.658	2.637
Affiliated Companies	-	-	86.479	128.499
AMETAL	30.178	-	912.458	947.283
GROSSI	404.867	738.445	66	-
TECHNOLAMA	302	5.929	897.853	846.005
SKY LIFT	-	-	24.730	60.334
	463.006	760.760	1.924.050	1.985.397

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

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President and Managing Director
3. Konstantinos N. Koukountzos, member and General Manager
4. Nikolaos N. Koukountzos, member, Commercial Manager and Deputy General Manager
5. Stergios N. Georgalis, independent, non executive member
6. Dimitrios A. Daios, independent, non executive member
7. Ziogas T. Vasilios, independent, non executive member

The total rewards that have been given to executive and non executive members of the Board of Directors, during 2009 come up to 216.000 euros and 7.018 euros, respectively.

33. FINANCIAL RISK MANAGEMENT

33.1 GENERAL

The Group's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Internal Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit, Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

33.2 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Group has no significant credit risk concentrations, while the sales mainly occur by clients with low receiving risk, it has been contracted a security of credits for sales abroad and there is a huge dispersion of balances, since there is no customer with a percentage higher than 5% of the total revenues of the Group. In addition, geographically there is no concentration of credit risk, except from Greece with a percentage of 49,3%.

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both current customers and new, is analysed individually for creditworthiness before

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the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references, when available.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, geographic location, aging profile, maturity and existence of previous financial difficulties.

The majority of traded goods (90%) are sold subject to retention of title clauses so that in the event of non-payment, the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is a continuous control of the creditworthiness of the big customers and by this way, the exposure to risk is limited, taking care of existing enough insurance limits at the big customers.

At 31.12.2009 it is estimated that there is not an essential credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivable.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit level, of high credit graduation.

Investments

The Group limits its exposure to credit risk by only investing in fast liquidated securities (note 14).

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Held-to-maturity investments	-	-	-	-
Financial assets at fair value through profit or loss	147.558	49.179	147.558	49.179
Loans and receivables	67.906.317	74.245.315	57.185.867	67.174.505
Other receivables	1.838.161	2.046.436	1.362.335	1.450.785
Cash and cash equivalents	14.484.397	7.726.107	9.071.802	5.075.290
	84.376.433	84.067.037	67.767.562	73.749.759

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Domestic	54.936.758	61.350.921	51.084.787	57.571.714
European Union	3.576.249	5.141.972	3.120.888	5.034.702
Other countries	9.393.310	7.752.422	2.980.192	4.568.089
	67.906.317	74.245.315	57.185.867	67.174.505

Aging of trade receivables

The aging of trade receivables at the reporting date was:

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Past due 1-45 days	14.030.413	17.216.858	12.104.735	14.890.811
Past due 45-90 days	17.094.016	21.158.142	14.657.671	17.889.667
Past due 91-150 days	13.057.189	13.417.994	11.136.800	12.410.316
More than 150 days	23.724.699	22.452.321	19.286.661	21.983.712
	67.906.317	74.245.315	57.185.867	67.174.505

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

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	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Balance at 1 January	2.659.819	1.821.375	2.117.905	1.390.133
Minus: Delete of receivables	(1.459.090)	(88.555)	(1.430.148)	(88.555)
Add: Provision of the period	2.576.666	926.999	2.117.315	816.327
Balance at 31 December	3.777.395	2.659.819	2.805.072	2.117.905

33.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group, are adequate to confront any potential shortage in cash equivalents.

Typically, 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 excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Group maintains approved bank credit totally valued up to € 76 millions, of which has been used € 24,5 millions for the issue of four bonded loans and, approximately, € 9,7 millions in the form of short term bank loans.

On 31.12.2009, it is estimated that there is not any essential liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term loan of the Group and the Company is presented at its fair value, because the interest rates do not differ significantly. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

GROUP	31 December 2009						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	24.500.000	26.672.200	303.500	1.803.500	2.470.000	20.680.400	1.414.800
Finance lease liabilities	33.849	83.716	10.984	10.984	39.781	-	-
Trade and other payables	9.903.340	9.903.340	9.903.340	-	-	-	-
Bank overdraft	9.200.000	9.200.000	9.200.000	-	-	-	-
Total	43.637.189	45.859.256	19.417.824	1.814.484	2.509.781	20.680.400	1.414.800

GROUP	31 December 2008						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	24.500.000	27.291.200	309.500	309.500	2.107.000	17.020.200	7.545.000
Finance lease liabilities	48.294	83.716	10.984	10.984	43.934	17.814	-
Trade and other payables	11.155.333	11.155.333	11.155.333	-	-	-	-
Bank overdraft	16.100.000	16.100.000	16.100.000	-	-	-	-
Total	51.803.627	54.630.249	27.575.817	320.484	2.150.934	17.038.014	7.545.000

COMPANY	31 December 2009						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	24.500.000	26.672.200	303.500	1.803.500	2.470.000	20.680.400	1.414.800
Suppliers	8.205.947	8.205.947	8.205.947	-	-	-	-
Bank overdraft	3.000.000	3.000.000	3.000.000	-	-	-	-
Total	35.705.947	37.878.147	11.509.447	1.803.500	2.470.000	20.680.400	1.414.800

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COMPANY	31 December 2008						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	25.000.000	27.291.200	309.500	309.500	2.107.000	17.020.200	7.545.000
Suppliers	8.858.015	8.858.015	8.858.015	-	-	-	-
Bank overdraft	12.500.000	12.500.000	12.500.000	-	-	-	-
Total	45.358.015	48.649.215	21.667.515	309.500	2.107.000	17.020.200	7.545.000

33.4 MARKET RISK

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

Currency 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.

The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros. In addition, the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized.

The whole of the loans of the Group have been taken in Euros and, hence, they are not exposed to currency risk.

The following table shows the exchange rates between the euro and the currencies of countries operating subsidiaries.

Exchange rate Euro/	Country	Average exchange rate 2009	Exchange rate 31.12.2009
Serbian Dinar	Serbia	94,4674	95,8888
Turkish Lira	Turkey	2,1508	2,1603
Romanian Lei	Romania	4,2373	4,2282

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. 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's policy is to continuously observe the tendency of the interest rates, as well as the duration of the financial needs. According to the current conditions, the Group determines the relation between long-term and short-term bank loans. The loan liabilities of Group are on a flexible rate basis, which can be maintain flexible or convert to fixed rate, according to market conditions. The flexible exchange rates are calculated based on Euribor plus spread.

The Group does not maintain commodity contracts, except from those required for the cover of needs using and selling. These contracts are not settled out by netting.

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Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amount shown in the Statement of Financial Position, are as follows:

GROUP	31.12.2009		31.12.2008	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Receivables	67.906.317	67.906.317	74.245.315	74.245.315
Other long term receivables	2.331.099	2.331.099	968.661	968.661
Cash and cash equivalents	14.484.397	14.484.397	7.726.107	7.726.107
<i>Financial liabilities</i>				
Long term loans	23.000.000	23.000.000	24.500.000	24.500.000
Short term loans	11.200.000	11.200.000	16.100.000	16.100.000
Other long term liabilities	885.285	885.285	983.695	983.695
Suppliers and other liabilities	9.903.340	9.903.340	11.155.333	11.155.333

COMPANY	31.12.2009		31.12.2008	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Investments	3.292.393	3.292.393	2.617.391	2.617.391
Receivables	57.185.867	57.185.867	67.174.505	67.174.505
Other long term receivables	2.263.327	2.263.327	901.180	901.180
Cash and cash equivalents	9.071.802	9.071.802	5.075.290	5.075.290
<i>Financial liabilities</i>				
Long term loans	23.000.000	23.000.000	24.500.000	24.500.000
Short term loans	4.500.000	4.500.000	12.000.000	12.000.000
Other long term liabilities	2.861	2.861	13.359	13.359
Suppliers and other liabilities	8.205.947	8.205.947	8.858.015	8.858.015

34. BORROWING COST

The Group has applied the Amendment of IAS 23 for the first time at the current period, 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 11.664 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 1,67%.

35. EXISTENT REAL ENCUMBRANCES

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

36. AUDITOR'S FEES

The total fees that have been charged by the officially authorized auditors are analyzed as follows:

	GROUP	COMPANY
Fees for the mandatory audit of Financial Statements	80.000	45.500

37. EVENTS AFTER THE BALANCE SHEET DATE

There are no important events, which affect the financial status and results of the Group and the Company, occurring after 31st December 2009.

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Kilkis 27 March 2010

President of the Board of Directors	Managing Director	General Manager	Financial Manager
Nikolaos K. Koukountzos	Menelaos K. Koukountzos	Konstantinos N. Koukountzos	Christos N. Petrides



KLEEMANN HELLAS S.A.

Registration Number: 10920/06/B/86/40

Head Offices: Industrial Area Stavrochori, Kilkis

CONDENSED FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD

from 1st January 2009 to 31st December 2009

(published according to L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

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 obtain the necessary information from the company's website, where the financial statements are available in accordance with International Financial Reporting Standards, together with the auditors' report, are presented.

Observing Authority **Ministry of Development, S.A. and Conviction Department**

Web Site address of the www.kleemann.gr

Company:

Board of Directors Composition **President:** Nikolaos K. Koukountzos, **Vice-President and Managing Director:** Menelaos K. Koukountzos, **Member:** Konstantinos N. Koukountzos, Nikolaos N. Koukountzos, **Non – executive member:** Dimitrios A. Daios, **Independent non – executive members:** Stergios N. Georgalis, Vasilios T. Ziogas

Date of approval of annual Financial Statements **27 March 2010**

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 POSITION (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Tangible Assets for own use	35.381	34.714	28.295	27.622
Investment Property	351	360	281	288
Intangible Assets	895	633	841	574
Other Non -Current Assets	2.418	1.059	5.556	3.519
Inventories	20.343	27.540	16.366	21.876
Trade Receivables	67.907	74.245	57.186	67.175
Other Current Assets	16.470	9.822	10.581	6.574
TOTAL ASSETS	143.765	148.373	119.106	127.628
EQUITY AND LIABILITIES				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	75.875	73.250	69.974	68.542
Equity attributable to the equity holders of the parent (a)	83.679	81.054	77.778	76.346
Non-controlling Interest (b)	8.261	7.051	-	-
Total Equity (c) = (a) + (b)	91.940	88.105	77.778	76.346
Long-term borrowings	23.000	24.500	23.000	24.500
Provisions / Other Long – Term Liabilities	3.289	3.354	2.034	2.083
Short term liabilities	11.200	16.100	4.500	12.000
Other short - term Liabilities	14.336	16.314	11.794	12.699
Total Liabilities (d)	51.825	60.268	41.328	51.282
TOTAL EQUITY & LIABILITIES (c) + (d)	143.765	148.373	119.106	127.628

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

Amounts expressed in thousands Euros.

	GROUP Continuing operation		COMPANY Continuing operation	
	01.01- 31.12.2009	01.01- 31.12.2008	01.01- 31.12.2009	01.01- 31.12.2008
Revenues	95.848	117.497	82.444	102.718
Gross Profit	32.797	39.806	25.190	31.281
Profit before tax, financial and investing results	10.868	18.090	7.015	12.624
Profit before tax	9.703	15.434	6.005	10.683
Profit after tax (A)	6.565	12.190	3.890	8.671
Equity holders of the parent Company	5.147	10.305	3.890	8.671
Non-controlling Interest	1.418	1.885	-	-
Other comprehensive income after tax (B)	305	(1.032)	380	(103)
Total comprehensive income after tax (A+B)	6.870	11.158	4.270	8.568
Equity holders of the parent	5.481	9.563	-	-
Non-controlling Interest	1.389	1.595	-	-
Earnings per share after tax –Basic (in Euros)	0,2176	0,4358	0,1645	0,3667
Proposed dividend per share– (in €)	-	-	0,1200	0,1200
Profit before interest, tax, depreciation and amortization (EBITDA)	12.894	20.068	8.514	14.088

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
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)	6.870	11.158	4.270	8.568
Distributed dividends	(3.035)	(4.076)	(2.838)	(3.784)
Other movements	-	(30)	-	-
Equity Capital in the end of the period (31.12.2009 and 31.12.2008 correspondingly)	91.940	88.105	77.778	76.346

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1.4 CASH FLOW STATEMENT FIGURES OF THE YEAR (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2009	01.01- 31.12.2008	01.01- 31.12.2009	01.01- 31.12.2008
Operating Activities				
Profits before Tax (continuing operations)	9.703	15.434	6.005	10.683
Plus / minus adjustments for:				
Depreciation	2.026	1.978	1.500	1.464
Provisions	1.869	1.055	1.363	1.127
Exchange Rate differences	39	(845)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(496)	843	(358)	214
Interest charged and relevant expenses	1.466	1.903	1.281	1.686
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	7.098	(4.237)	5.486	(2.313)
Decrease / (increase) of Receivables	4.174	(9.094)	8.225	(7.839)
(Decrease) / increase of Liabilities (except for bank Liabilities)	(1.894)	(2.991)	(1.109)	(2.837)
Minus:				
Interest payable and relevant expenses paid	(1.480)	(1.434)	(1.287)	(1.260)
Taxes paid	(3.839)	(3.828)	(2.668)	(2.658)
Total inflows / (outflows) from operating activities (a)	18.666	(1.216)	18.438	(1.733)
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	(24)	(1.000)	(230)
Purchase of tangible and intangible fixed assets	(3.029)	(5.257)	(2.460)	(4.513)
Receipts from sales of tangible and intangible fixed assets	3	35	-	16
Interests received	259	72	206	55
Dividends received	-	14	293	455
Total inflows / (outflows) from investing activities (b)	(2.767)	(5.160)	(2.961)	(4.217)
Financing Activities				
Receipts of share capital increase	3.500	17.300	-	14.500
Receipts from loans issued / undertaken	(9.900)	(4.672)	(9.000)	(4.000)
Repayment of loans	620	-	620	-
Dividends paid	(3.361)	(4.493)	(3.100)	(4.008)
Total Inflows / (outflows) from Financing Activities (c)	(9.141)	8.135	(11.480)	6.492
Net increase in cash and cash equivalents of the period (a) + (b) + (c)	6.758	1.759	3.997	542
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	14.484	7.726	9.072	5.075

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

1. Note 3.24 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. In the Statement of Financial Position of 31 December 2008, there has been a reclassification of amounts from Trade receivables to Other liabilities, from Other receivables to Other liabilities and from Suppliers to Other receivables. Explicit description is being realized at the Note 2.5 of the Financial Report. These reclassifications did not affect the published Sales, Profits after tax and non-controlling interest, Total comprehensive income after tax, as well as the Equity attributable to the equity holders of the parent. In all other respects, the Annual Financial Report of 31.12.2009 have been prepared in accordance with the accounting principles followed at the preparation of the Annual Financial Report of the fiscal year ended on 31.12.2008.

3. 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 27 in the Financial Statements.

4. On 22 June 2009 the Company acquired the remaining 15% shareholding in the subsidiary MODA LIFT S.A. (former 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. During 2009 the increase of the share capital has been concluded. Note 8 refers to specific transaction.

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

6. 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.

7. The amount of cumulative provisions which have been realized until 31.12.2008 are:

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	490	380
b) for other provisions relating to expenses	6.724	5.398

8. Number of employees at the end of the reporting fiscal year: Parent Company 713 (31.12.2008: 804), Group 898 (31.12.2008: 1.020).

9. 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	5.616	10.123
b) Expenses	4.250	10.327
c) Receivables	1.924	3.193
d) Liabilities	463	1.045
e) Transactions and rewards of Highest Officials and members of the Management	2.077	1.513
f) Receivables from Highest Officials and members of the Management	2	2
g) Liabilities to Highest Officials and members of the Management	28	19

10. Profit per share, are calculated, by dividing net profit, attributable to parent company shareholders, with the number of outstanding shares.

11. No shares are owed either by the statutory company or any subsidiary of the Group at 31.12.2009.

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 :

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- 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):

	GROUP		COMPANY	
	01.01-31.12.09	01.01-31.12.08	01.01-31.12.09	01.01-31.12.08
Exchange rate differences from the conversion of foreign subsidiaries	(89)	(929)	-	-
B.o.D. rewards	(240)	(208)	(240)	(208)
Government grants	620	-	620	-
Revaluation of assets	14	105	-	105
Other comprehensive income	305	(1.032)	380	(103)

14. Investments for the fiscal year 2009 amounted to 3.030 th. euros (and 5.367 th. euros in 2008) for the Group and 2.460 th. euros in 2009 (and 4.626 th. euros in 2008), for the Company, respectively.

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Current Income Tax	2.743	3.611	1.790	2.389
Extraordinary contribution L.3808/09	659	-	659	-
Tax Provisions of tax audit	190	316	160	220
Deferred Tax	(453)	(682)	(493)	(597)

Industrial Area of Stavrochori, Kilkis 27 March 2010

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

**REPORT OF ARTICLE 2, PAR. 4 OF LAW 3016/2002
ABOUT THE COMPANY'S TRANSACTIONS OF THE FISCAL YEAR 2009
WITH ITS RELATED PARTIES**

According to the provisions of the par. 4, article 2 of the law 3016/2002, we present to you the transactions of the company "KLEEMANN HELLAS S.A." with its related parties. According to the article 42e par. 5 of the law 2190/1920, the related parts to the parent company at 31 of December 2007 are the following:

COMPANY NAME:	RELATION TO THE PARENT	GROUP PERCENTAGE	METHOD OF CONSOLIDATION
KLEFER S.A.	DIRECT	50%	FULL
KLEEMANN ASANSOR S.A.	DIRECT	70%	FULL
KLEEMANN LIFTOVI D.o.o	DIRECT	60%	FULL
KLEEMANN LIFT RO S.R.L.	DIRECT	100%	FULL
MODA LIFT S.A.	DIRECT	100%	FULL

The transactions that the company "KLEEMANN HELLAS S.A." realized with its above-mentioned subsidiaries during the fiscal year of 2007 according to the IFRS were the following (amounts in €) :

COMPANY	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
KLEFER S.A.	2.018	563.632	121.757	8.013.515
KLEEMANN ASANSOR S.A.	710.945	89.913	3.230.779	18.910
KLEEMANN LIFTOVI D.o.o	910.220	1.905	2.071.691	9.725
KLEEMANN LIFT RO S.R.L.	610.952	4.940	1.842.000	31.886
MODA LIFT S.A.	59.865	365.338	235.688	607.344
TOTAL	2.294.000	1.025.728	7.501.915	8.681.380

Industrial Area Kilkis 27 March 2010

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

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

The following Announcements/Notifications have been sent to the Daily Official List Announcements and are posted to the Athens Exchange website as well as to our Company's website www.kleemann.gr

Date	Subject
1/12/2009	Change in the subsidiary's name
30/11/2009	Announcement for the collection of the year 2003 dividend
26/11/2009	Figures of Financial Statements according to IFRS
26/11/2009	Figures of Financial Statements according to IFRS
26/11/2009	Announcement of annotation of the financial/accounting statements of the nine-month period of 2009
25/11/2009	Release of financial results for the nine-month period of 2009
11/11/2009	Announcement of other important events
31/8/2009	Announcement for cease of market making on Kleemann Hellas S.A. shares
28/8/2009	Announcement of annotation of the financial/accounting statements of the six-month period of 2009
28/8/2009	Figures of Financial Statements according to IFRS
28/8/2009	Figures of Financial Statements according to IFRS
27/8/2009	Release of financial results for the six-month period of 2009
3/7/2009	Announcement for the distribution of dividend
1/7/2009	Announcement for the amendment of composition of Board of Directors or other highest executives
25/6/2009	Decisions of the annual General Meeting
25/6/2009	Press release 23/06/2009
23/6/2009	Decisions of the annual General Meeting
23/6/2009	Announcement of other important events
22/6/2009	Announcement of annotation of the financial/accounting statements
22/6/2009	Figures of Financial Statements according to IFRS
27/5/2009	Announcement of annotation of the financial/accounting statements
27/5/2009	Figures of Financial Statements according to IFRS
27/5/2009	Figures of Financial Statements according to IFRS
26/5/2009	Release of financial results for the three-month period of 2009
22/5/2009	Invitation to the Annual General Meeting
27/3/2009	Announcement of annotation of the financial/accounting statements
27/3/2009	Figures of Financial Statements according to IFRS
27/3/2009	Figures of Financial Statements according to IFRS
27/3/2009	Release of financial results for the twelve-month period of 2008
27/3/2009	Release of financial results for the twelve-month period of 2008
18/3/2009	Response to Article
16/1/2009	Replacement of the Head of Shareholder Services
14/1/2009	Announcement for insider trading
14/1/2009	Announcement for insider trading

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For the continuous and timely information of its investors and shareholders, the Company has a website in the internet without charge, at the address www.kleemann.gr.

At the website of the Company, and more specifically under the section "Investor Relations", all Annual Financial Statements, the Independent Auditor's Report and the Report of the Board of Directors of the companies that are incorporated in the Consolidated Financial Statements of the company are fully disclosed.