



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 30 September 2009
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on November 24th 2009 and have been announced by their release at the Internet, in the web site address www.kleemann.gr

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

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

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.09.2009	From 1 January to 30.09.2008	From 1 January to 30.09.2009	From 1 January to 30.09.2008
Turnover		70.507.767	87.419.670	60.813.399	76.469.811
Cost of Sales	7	(46.726.064)	(57.334.465)	(42.533.717)	(52.564.829)
Gross Profit		23.781.703	30.085.205	18.279.682	23.904.982
Other income / (expenses)		1.001.746	790.976	918.780	848.391
Selling Expenses	7	(11.028.875)	(12.782.207)	(9.323.024)	(11.152.933)
Administrative Expenses	7	(3.578.206)	(3.673.822)	(2.688.609)	(2.766.113)
Research and Development Expenses	7	(870.762)	(967.152)	(848.323)	(957.473)
Operating Income		9.305.606	13.453.000	6.338.506	9.876.854
Financial income		384.632	139.973	169.341	28.994
Financial expenses		(1.357.224)	(1.560.679)	(1.049.492)	(1.226.586)
Income from Dividends		-	14.155	337.632	374.226
Increase (decrease) in value of investments in participations and securities		72.191	(304.337)	(252.808)	(304.337)
Profit before Tax		8.405.205	11.742.112	5.543.179	8.749.151
Income Tax	12	(2.283.626)	(3.113.537)	(1.472.375)	(2.138.618)
Profit after tax		6.121.579	8.628.575	4.070.804	6.610.533
Attributable to:					
-Equity holders of the parent		5.049.737	7.371.489	4.070.804	6.610.533
-Non-controlling interest		1.071.842	1.257.086	-	-
		6.121.579	8.628.575	4.070.804	6.610.533
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,2135	0,3117	0,1721	0,2795
Earnings before Interest, Tax, Depreciation and Amortization		10.812.292	14.869.791	7.451.971	10.923.160

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
NOTE	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Profit after tax	6.121.579	8.628.575	4.070.804	6.610.533
Foreign exchange differences	(89.986)	(24.317)	-	-
Rewards of B.o.D.	(240.000)	(207.900)	(240.000)	(207.900)
Government grants	619.500	-	619.500	-
Other comprehensive income after tax	289.514	(232.217)	379.500	(207.900)
Total comprehensive income after tax	6.411.093	8.396.358	4.450.304	6.402.633
Attributable to:				
-Equity holders of the parent	5.370.554	7.142.524	4.450.304	6.402.633
-Non-controlling interest	1.040.539	1.253.834	-	-
	6.411.093	8.396.358	4.450.304	6.402.633

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 July to 30.09.2009	From 1 July to 30.09.2008	From 1 July to 30.09.2009	From 1 July to 30.09.2008
Turnover		22.541.423	29.084.626	19.144.795	25.410.878
Cost of Sales	7	(15.226.630)	(19.452.481)	(13.895.796)	(17.953.997)
Gross Profit		7.314.793	9.632.145	5.248.999	7.456.881
Other income / (expenses)		(26.979)	75.056	181.914	254.975
Selling Expenses	7	(3.216.945)	(4.589.057)	(2.743.526)	(3.928.207)
Administrative Expenses	7	(1.199.219)	(1.181.760)	(892.139)	(927.575)
Research and Development Expenses	7	(290.512)	(320.040)	(279.658)	(316.068)
Operating Income		2.581.138	3.616.344	1.515.590	2.540.006
Financial income		55.458	17.411	45.237	6.008
Financial expenses		(291.664)	(510.762)	(249.653)	(486.348)
Income from Dividends		-	-	226.521	210.071
Increase (decrease) in value of investments in participations and securities		13.447	(117.488)	13.447	(117.488)
Profit before Tax		2.358.379	3.005.505	1.551.142	2.152.249
Income Tax	12	(681.439)	(855.785)	(402.941)	(524.978)
Profit after tax		1.676.940	2.149.720	1.148.201	1.627.271
Attributable to:					
-Equity holders of the parent		1.287.647	1.763.307	1.148.201	1.627.271
-Non-controlling interest		389.293	386.413	-	-
		1.676.940	2.149.720	1.148.201	1.627.271
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0544	0,0746	0,0486	0,0688
Earnings before Interest, Tax, Depreciation and Amortization		3.090.467	4.112.054	1.892.719	2.895.970

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 July to		From 1 July to	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Profit after tax	1.676.940	2.149.720	1.148.201	1.627.271
Foreign exchange differences	(16.263)	277.154	-	-
Rewards of B.o.D.	-	-	-	-
Government grants	-	-	-	-
Other comprehensive income after tax	(16.263)	277.154	-	-
Total comprehensive income after tax	1.660.677	2.426.874	1.148.201	1.627.271
Attributable to:				
-Equity holders of the parent	1.275.788	1.952.863	1.148.201	1.627.271
-Non-controlling interest	384.888	474.011	-	-
	1.660.677	2.426.874	1.148.201	1.627.271

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

	NOTE	GROUP		COMPANY	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	34.665.949	34.714.421	27.748.175	27.621.542
Investment Property	16	352.821	359.497	282.611	287.532
Intangible Assets	15	733.034	633.056	685.333	574.193
Participations in Subsidiaries	17	-	-	3.292.393	2.617.391
Other long-term receivables		1.857.392	968.661	1.789.619	901.180
Deferred tax receivables		55.612	89.800	-	-
		37.664.808	36.765.435	33.798.131	32.001.838
Current Assets					
Inventory	18	22.009.615	27.540.379	17.361.305	21.876.259
Trade Receivables		69.757.088	73.581.610	58.781.072	66.530.907
Other receivables		1.046.081	1.549.059	661.650	960.793
Short-term investments and securities		121.371	49.179	121.371	49.179
Cash and cash equivalents		11.692.544	7.726.107	7.224.907	5.075.290
		104.626.699	110.446.334	84.150.305	94.492.428
Total Assets		142.291.507	147.211.769	117.948.436	126.494.266
EQUITY AND LIABILITIES					
Equity					
Share Capital	8	7.804.071	7.804.071	7.804.071	7.804.071
Share Premium	8	22.271.083	22.271.083	22.271.083	22.271.083
Other Reserves	8	38.815.129	32.977.761	37.053.216	31.362.541
Profit carried forward		15.244.604	18.508.815	10.829.894	14.908.110
Exchange Rate differences from consolidation of foreign Subsidiaries		(566.466)	(507.783)	-	-
Equity attributable to Company Shareholders		83.568.421	81.053.947	77.958.264	76.345.805
Non-controlling interest		7.912.622	7.050.930	-	-
Total Equity		91.481.043	88.104.877	77.958.264	76.345.805
Long-term Liabilities					
Long-term bank liabilities		24.500.000	24.500.000	24.500.000	24.500.000
Liabilities from employees' termination benefits		1.945.335	1.746.113	1.737.516	1.567.150
Other long-term liabilities		919.786	983.695	2.926	13.359
Deferred tax liabilities		553.611	624.364	406.480	502.806
		27.918.732	27.854.172	26.646.922	26.583.315
Short-term liabilities					
Suppliers		7.275.912	10.665.402	4.811.326	8.375.470
Current tax liabilities		1.795.393	2.047.313	1.284.132	1.170.588
Other liabilities		2.235.427	2.140.005	2.467.792	1.799.088
Short term Bank Liabilities		11.200.000	16.100.000	4.500.000	12.000.000
Provisions		385.000	300.000	280.000	220.000
		22.891.732	31.252.720	13.343.250	23.565.146
Total liabilities		50.810.464	59.106.892	39.990.172	50.148.461
Total Equity And Liabilities		142.291.507	147.211.769	117.948.436	126.494.266

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

Amounts in EUROS, unless it is mentioned differently)

GROUP								
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2008	3.902.036	26.173.118	1.506.243	26.201.316	17.730.552	75.513.265	5.540.312	81.053.577
Total comprehensive income after tax	-	-	-	(21.065)	7.163.589	7.142.524	1.253.834	8.396.358
Dividends	-	-	-	-	(3.783.792)	(3.783.792)	-	(3.783.792)
Dividends of Subsidiaries	-	-	-	-	(178.573)	(178.573)	(61.458)	(240.031)
Tax on dividends	-	-	-	-	(37.071)	(37.071)	(15.888)	(52.959)
Regular Reserve	-	-	76.561	-	(76.561)	-	-	-
Tax-free Reserves	-	-	-	2.179.497	(2.179.497)	-	-	-
Other Reserves	-	-	-	3.040.000	(3.040.000)	-	-	-
Issue of share capital	3.902.035	(3.902.035)	-	-	-	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	(23.282)	(23.282)	(6.718)	(30.000)
Balance 30 September 2008	7.804.071	22.271.083	1.582.804	31.399.748	15.575.365	78.633.071	6.710.082	85.343.153
Balance 1 January 2009	7.804.071	22.271.083	1.582.806	30.887.172	18.508.815	81.053.947	7.050.930	88.104.877
Total comprehensive income after tax	-	-	-	560.817	4.809.737	5.370.554	1.040.539	6.411.093
Dividends	-	-	-	-	(2.837.845)	(2.837.845)	(197.080)	(3.034.925)
Regular Reserve	-	-	474.571	-	(474.571)	-	-	-
Tax-free Reserves	-	-	-	1.943.297	(1.943.297)	-	-	-
Other Reserves	-	-	-	2.800.000	(2.800.000)	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	(18.235)	(18.235)	18.233	(2)
Balance 30 September 2009	7.804.071	22.271.083	2.057.377	36.191.286	15.244.604	83.568.421	7.912.622	91.481.043

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

Amounts in EUROS, unless it is mentioned differently)

	COMPANY							
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2008	3.902.036	26.173.118	1.330.000	24.820.057	15.336.671	71.561.882	-	71.561.882
Total comprehensive income after tax	-	-	-	-	6.402.632	6.402.632	-	6.402.632
Dividends	-	-	-	-	(3.783.792)	(3.783.792)	-	(3.783.792)
Tax-free Reserves	-	-	-	2.107.975	(2.107.975)	-	-	-
Other Reserves	-	-	-	3.000.000	(3.000.000)	-	-	-
Issue of share capital	3.902.035	(3.902.035)	-	-	-	-	-	-
Balance 30 September 2008	7.804.071	22.271.083	1.330.000	29.928.032	12.847.536	74.180.722	-	74.180.722
Balance 1 January 2009	7.804.071	22.271.083	1.330.000	30.032.542	14.908.109	76.345.805	-	76.345.805
Total comprehensive income after tax	-	-	-	619.500	3.830.804	4.450.304	-	4.450.304
Dividends	-	-	-	-	(2.837.845)	(2.837.845)	-	(2.837.845)
Regular Reserve	-	-	391.179	-	(391.179)	-	-	-
Tax-free Reserves	-	-	-	1.879.995	(1.879.995)	-	-	-
Other Reserves	-	-	-	2.800.000	(2.800.000)	-	-	-
Balance 30 September 2009	7.804.071	22.271.083	1.721.179	35.332.037	10.829.894	77.958.264	-	77.958.264

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Cash Flows from operating activities				
Cash generated from operations	15.669.628	825.253	15.098.764	310.572
Interests paid	(537.045)	(731.686)	(379.107)	(604.243)
Income tax paid	(2.126.082)	(2.363.588)	(1.333.928)	(1.678.031)
	13.006.501	(2.270.021)	13.385.729	(1.971.701)
Cash Flows from investing activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	(2)	(23.939)	(350.002)	(230.000)
Purchases of Tangible and Intangible Assets	(1.610.417)	(2.930.165)	(1.360.008)	(2.355.675)
Sales of Tangible and Intangible Assets	3.148	35.278	-	15.736
Interest received	215.271	29.714	169.341	22.985
Dividends received	-	14.155	292.543	114.155
	(1.392.000)	(2.874.956)	(1.248.126)	(2.432.798)
Cash Flows from financing activities				
Increase of Bank Loans	3.450.000	13.000.000	-	10.500.000
Repayment of Bank Loans	(8.350.000)	(4.671.836)	(7.500.000)	(4.000.000)
Settlement of financial leasing liabilities	-	(2.078)	-	-
Government grants	619.500	-	619.500	-
Dividends paid and rewards of B.o.D.	(3.367.564)	(3.931.979)	(3.107.486)	(3.789.977)
	(7.648.064)	4.394.107	(9.987.986)	2.710.023
Net increase / (decrease) in cash and cash equivalents				
	3.966.437	(750.871)	2.149.617	(1.694.476)
Cash and cash equivalents in the beginning of the period	7.726.107	5.966.807	5.075.290	4.532.965
Cash and cash equivalents in the end of the period	11.692.544	5.215.936	7.224.907	2.838.489

The attached notes, included in pages 11 to 27 consist an inextricable part of these interim Financial Statements.

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

1. Group establishment and activities

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

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

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

2. Statement of compliance

The nine-month Financial Statements of 30 September 2009 have been prepared in accordance with the IAS 34 Interim Financial Reporting. They do not include all the information required for the annual financial statements and they should be studied in combination with the Annual Financial Statements of the Group and the Company for the fiscal year which ended at 31 December 2008.

The nine-month Financial Statements have been approved by the Board of Directors on November 24th 2009 and have been uploaded in the internet web address www.kleemann.gr.

3. Basic accounting policies

3.1 Generally

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

▪ *IFRS 8 "Operating Segments"*

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

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

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

3.2 Change of accounting principle: presentation of financial statements

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

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

3.3 Consolidation principle

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

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

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.09.2009
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%
KLEEMANN ASANSOR S.A.	Company that trades complete elevator systems	Istanbul, Turkey	70%
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	60%
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%
MODA CABINA S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%

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

3.4 Accounting appraisals

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

4. Financial Risk Management

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

Credit Risk

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

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

On 30 September 2009 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

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

Liquidity Risk

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

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

In addition, the Group maintains approved bank credits totally valued up to 71 mil. euros, of which has been used 25 mil. euros for the issue of four bonded loans and, approximately, 11 mil. euros in the form of short term loan. As concerns its investing policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On 30 September 2009 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

Market risk

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, in foreign exchange rates, interest rates and equity prices, to affect the Group's financial results or the value of its financial assets. It is also included the price of steel which is the main raw material. Due to the fact that steel is traded in organized stock exchanges (commodity), its price is affected by the supply, the demand and the level of reserves in a global perspective. Among the actions of the Company, in its effort to decrease the impact of the price of the raw material at the cost of production, is the mass purchases of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return. The exposure of economic results of the Group to the above risks is low.

Foreign exchange risk

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized.

Interest rate risk

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

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

5. Seasonality and periodicity of the interim entrepreneurial activities

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

6. Segment Reporting

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

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

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

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2009						1 January to 30 September 2008					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	41.750.597	18.311.918	11.432.541	12.229.448	-	83.724.504	53.971.508	18.951.663	14.845.856	15.363.720	-	103.132.747
Intra-group sales	(6.590.742)	(2.890.717)	(1.804.739)	(1.930.539)	-	(13.216.737)	(8.222.979)	(2.887.433)	(2.261.882)	(2.340.782)	-	(15.713.076)
Total sales	35.159.855	15.421.201	9.627.801	10.298.909	-	70.507.767	45.748.529	16.064.229	12.583.975	13.022.938	-	87.419.671
Cost of sales	(29.689.693)	(12.976.538)	(8.308.740)	(9.046.539)	-	(60.021.509)	(37.722.112)	(13.151.145)	(10.738.124)	(11.294.320)	-	(72.905.701)
Intra-group cost of sales	6.629.992	2.907.931	1.815.487	1.942.035	-	13.295.445	8.148.751	2.861.368	2.241.464	2.319.652	-	15.571.235
Gross Profit	12.100.155	5.352.595	3.134.548	3.194.406	-	23.781.703	16.175.168	5.774.453	4.087.314	4.048.270	-	30.085.205
Other income / (expenses)	7.993	-	-	-	1.094.198	1.102.191	-	-	-	-	914.570	914.570
Other intra-group income / (expenses)	-	-	-	-	(100.445)	(100.445)	-	-	-	-	(123.594)	(123.594)
Selling Expenses	(5.845.105)	(2.500.755)	(1.595.601)	(1.087.414)	-	(11.028.875)	(7.201.606)	(2.601.090)	(1.760.300)	(1.219.211)	-	(12.782.207)
Administrative Expenses	-	-	-	-	(3.642.651)	(3.642.651)	-	-	-	-	(3.761.416)	(3.761.416)
Intra-group Administrative Expenses	-	-	-	-	64.445	64.445	-	-	-	-	87.593	87.593
Research and Development Expenses	(501.009)	(218.134)	(113.513)	(38.104)	-	(870.762)	(579.594)	(215.287)	(126.645)	(45.626)	-	(967.152)
Operating Income	5.762.034	2.633.705	1.425.433	2.068.888	(2.584.454)	9.305.606	8.393.968	2.958.076	2.200.369	2.783.433	(2.882.847)	13.452.999
Financial income	-	-	-	-	384.632	384.632	-	-	-	-	139.973	139.973
Financial expense	-	-	-	-	(1.357.224)	(1.357.224)	-	-	-	-	(1.560.679)	(1.560.679)
Revenues from participations & securities	-	-	-	-	-	-	-	-	-	-	14.155	14.155
Increase (decrease) in value of securities	-	-	-	-	72.191	72.191	-	-	-	-	(304.337)	(304.337)
Profit before tax	5.762.034	2.633.705	1.425.433	2.068.888	(3.484.855)	8.405.205	8.393.968	2.958.076	2.200.369	2.783.433	(4.593.735)	11.742.111
Income Tax	-	-	-	-	(2.283.626)	(2.283.626)	-	-	-	-	(3.113.538)	(3.113.538)
Profit after taxes	5.762.034	2.633.705	1.425.433	2.068.888	(5.768.481)	6.121.579	8.393.968	2.958.076	2.200.369	2.783.433	(7.707.273)	8.628.573
Minority interest	-	-	-	-	(1.071.842)	(1.071.842)	-	-	-	-	(1.257.086)	(1.257.086)
Parent Company Shareholders' Profit	5.762.034	2.633.705	1.425.433	2.068.888	(6.840.323)	5.049.737	8.393.968	2.958.076	2.200.369	2.783.433	(8.964.359)	7.371.487

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	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	33.657.272	18.637	929.132	60.908	-	34.665.949	33.842.713	22.222	777.175	72.311	-	34.714.421
Intangible Assets	725.306	1.473	-	6.255	-	733.034	622.498	1.820	-	8738	-	633.056
Investment Property	282.611	-	-	70.210	-	352.821	287.532	-	-	71965	-	359.497
Inventory	-	-	-	-	22.718.234	22.718.234	-	-	-	-	28.291.705	28.291.705
Intra-group Inventory	-	-	-	-	(708.619)	(708.619)	-	-	-	-	(751.326)	(751.326)
Receivables	56.277.996	4.736.784	4.170.255	8.518.630	-	73.703.665	60.516.700	3.710.390	6.381.942	10.208.435	-	80.817.467
Intra-group Receivables	-	-	-	-	(3.946.577)	(3.946.577)	-	-	-	-	(7.235.858)	(7.235.858)
Investments	121.371	-	-	-	-	121.371	49.179	-	-	-	-	49.179
Other elements of Assets	-	-	-	-	14.651.629	14.651.629	-	-	-	-	10.333.628	10.333.628
Total Assets	91.064.556	4.756.894	5.099.386	8.656.003	32.714.667	142.291.507	95.318.622	3.734.432	7.159.117	10.361.449	30.638.149	147.211.769
EQUITY AND LIABILITIES												
Suppliers	5.671.406	2.543.374	949.654	2.058.054	-	11.222.487	6.647.907	5.389.843	1.165.647	4.697.864	-	17.901.261
Intra-group Suppliers	(1.994.446)	(894.420)	(333.962)	(723.749)	-	(3.946.577)	(2.687.146)	(2.178.625)	(471.165)	(1.898.922)	-	(7.235.858)
Profit carried forward	-	-	-	-	6.091.504	6.091.504	10.614.021	5.349.888	2.171.119	-	(5.524.841)	12.610.187
Intra-group Profit carried forward	-	-	-	-	(1.041.767)	(1.041.767)	(1.940.333)	(978.0050)	(396.899)	-	1.009.988	(2.305.249)
Profit of previous periods	-	-	-	-	14.395.194	14.395.194	9.237.716	4.154.058	775.681	-	(3.417.944)	10.749.511
Intra-group Profit of previous periods	-	-	-	-	(4.200.326)	(4.200.326)	(2.187.620)	(983.739)	(183.692)	-	809.417	(2.545.634)
Other elements of Equity and Liabilities	-	-	-	-	119.179.909	119.179.909	-	-	-	-	123.606.315	123.606.315
Other intra-group elements of Equity and Liabilities	-	-	-	-	591.084	591.084	-	-	-	-	(5.568.764)	(5.568.764)
Total Equity and Liabilities	3.676.960	1.648.953	615.692	1.334.304	135.015.597	142.291.507	19.684.545	10.753.420	3.060.691	2.798.942	110.914.171	147.211.769

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7. Expenses analysis

GROUP	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
	1 January to 30 September 2009					GROUP: 1 January to 30 September 2008				
Employees' Benefits	9.987.908	6.268.778	1.704.835	640.993	18.602.514	11.368.462	6.375.575	2.068.969	736.421	20.549.427
Cost of consumption of inventories	47.818.901	-	-	-	47.818.901	58.721.507	-	-	-	58.721.507
Depreciation	891.212	403.168	155.588	56.718	1.506.686	886.383	382.981	113.334	59.335	1.442.033
Other Expenses	1.323.488	4.356.929	1.782.229	173.051	7.635.697	1.929.347	6.023.652	1.579.110	171.397	9.703.506
De-profitization of inventories	(42.707)	-	-	-	(42.707)	177.841	-	-	-	177.841
Other consolidation registrations	(13.252.738)	-	(64.446)	-	(13.317.183)	(15.749.076)	-	(87.593)	-	(15.836.669)
Total	46.726.064	11.028.875	3.578.206	870.762	62.203.908	57.334.464	12.782.208	3.673.820	967.153	74.757.645
	1 July to 30 September 2009					1 July to 30 September 2008				
Employees' Benefits	3.313.461	1.951.301	448.121	221.706	5.934.589	3.834.825	2.142.982	608.135	253.932	6.839.874
Cost of consumption of inventories	16.176.052	-	-	-	16.176.052	20.275.848	-	-	-	20.275.848
Depreciation	298.373	134.119	57.301	19.537	509.330	288.262	160.038	53.805	19.164	521.269
Other Expenses	354.803	1.131.525	685.834	49.269	2.221.431	625.092	2.286.037	526.343	46.944	3.484.416
De-profitization of inventories	32.622	-	-	-	32.622	83.865	-	-	-	83.865
Other consolidation registrations	(4.948.681)	-	7.963	-	(4.940.718)	(5.655.411)	-	(6.523)	-	(5.661.934)
Total	15.226.630	3.216.945	1.199.219	290.512	19.933.306	19.452.481	4.589.057	1.181.760	320.040	25.543.339
	1 January to 30 September 2009					GROUP: 1 January to 30 September 2008				
Employees' Benefits	7.832.525	5.413.179	1.256.230	632.347	15.134.281	8.825.738	5.489.573	1.653.460	736.421	16.705.192
Cost of consumption of inventories	33.138.497	-	-	-	33.138.497	41.624.751	-	-	-	41.624.751
Depreciation	585.757	342.580	129.211	55.917	1.113.465	618.000	318.446	76.542	58.561	1.071.549
Other Expenses	976.938	3.567.265	1.303.168	160.059	6.007.430	1.496.340	5.344.914	1.036.111	162.491	8.039.856
Total	42.533.717	9.323.024	2.688.609	848.323	55.393.673	52.564.829	11.152.933	2.766.113	957.473	67.441.348
	1 July to 30 September 2009					1 July to 30 September 2008				
Employees' Benefits	2.613.525	1.663.753	300.057	215.126	4.792.461	2.944.666	1.791.286	537.674	253.933	5.527.559
Cost of consumption of inventories	10.789.474	0	0	0	10.789.474	14.351.583	0	0	0	14.351.583
Depreciation	195.608	113.999	48.243	19.279	377.129	183.235	136.688	42.391	18.894	381.208
Other Expenses	297.189	965.774	543.839	45.253	1.852.055	474.513	2.000.233	347.510	43.241	2.865.497
Total	13.895.796	2.743.526	892.139	279.658	17.811.119	17.953.997	3.928.207	927.575	316.068	23.125.847

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8. Share Capital and Reserves

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

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

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

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

Group and Company Reserves are analyzed as follows:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Share premium	22.271.083	22.271.083	22.271.083	22.271.083
Regular Reserve	2.057.376	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
Extraordinary Reserves	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.989.806	1.989.806	1.866.803	1.866.803
Tax-free Reserves of developmental Laws	21.975.661	19.412.864	21.065.557	18.566.062
Reserves free of income taxation	837.751	837.751	835.142	835.142
Reserves from specially taxed Revenues	68.250	68.250	68.250	68.250
Other Reserves	38.815.129	32.977.761	37.053.216	31.362.541

9. Dividends

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

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

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

Dividend of the fiscal year of 2008, which was approved by the Ordinary General Meeting of shareholders of 23 June 2009, amounts to 0,12 Euros per share, of total amount 2.837.844, from which is retained the 10% tax accruing under L.3697/2008, namely the net payable dividend amounts to 0,108 Euros per share. Beneficiaries were those that are registered in the S.A.T. files at Friday, July 17, 2009, extraction of the relevant right were done at Wednesday, July 15, 2009 and payment began Thursday, July 23, 2009.

10. State subsidies

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

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

11. Net Earnings, after tax, per share

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

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

GROUP	1 January to		1 July to	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Earnings attributed to shareholders of Parent Company	5.049.737	7.371.489	1.287.647	1.763.307
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,2135	0,3117	0,0544	0,0746
COMPANY				
Earnings attributed to shareholders	4.070.804	6.610.533	1.148.202	1.627.271
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,1721	0,2795	0,0486	0,0688

12. Income Tax

12.1 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 purposes, remain temporarily outstanding, until tax authorities examine all tax statements and books of tax payer and relative tax liabilities are finalized, based on these audits. Tax losses, at the level they are recognized by tax authorities, can be used for compensation of profits for the five subsequent fiscal years, following the referred fiscal year.

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

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

12.2 Foreign companies

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

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

It has to be noted that in Turkey and Romania, where the Group is activated in through its subsidiaries, there is no audit realised from the tax authorities. The authorities have the right to audit the accounting books of the Company for a specific time period, only when there is a reason or doubt for malpractice. As a result, the term "unaudited fiscal year" for the specific subsidiaries is not applicable.

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12.3 Estimation of Income Tax

The income tax of the interim period was calculated according the income tax rate which will be in force at the end of the fiscal year and which amounts to 25% (the same to the interim's period of 2008). Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Current income Tax	2.236.746	3.086.896	1.508.701	2.172.974
Tax Provisions of tax audit	85.000	199.514	60.000	160.700
Deferred Tax	(38.120)	(172.873)	(96.326)	(195.056)
Total	2.283.626	3.113.537	1.472.375	2.138.618

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

The Company and its subsidiary KLEFER have been audited by the tax authorities until the fiscal year 2004. For fiscal year 2005, the subsidiary company KLEFER has been accepted tax clearance note, based on Law 3697/2008, which amounts to 15.691 Euros. Despite the fact that the outcome of the tax audit cannot be forecasted reliably, the specific companies, using statistical figures from tax audits of previous tax audited fiscal years, have formed for the first time at the current period, tax provision of tax audit for the potential tax liabilities that will be occurred by the tax audit of the unaudited fiscal years, which amounts to 60.000 Euros totally for the Company and to 85.000 Euros for the Group and it encumbered their results.

13. Transactions and Balances with affiliated parties

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

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

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

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COMPANY	Purchases - Expenses		Sales - Revenues	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Group Companies	6.262.597	9.446.392	5.386.012	6.357.297
B.o.D Members.	261.947	210.900	5.357	1.600
Highest Officials	899.887	987.814	998	3.226
Affiliated Companies	102.716	180.490	2.114.161	2.717.166
Total	7.527.147	10.825.596	7.506.528	9.079.289
GROUP	376.120	282.701	5.357	1.600
B.o.D Members.	1.225.825	1.236.479	998	3.226
Highest Officials	1.459.168	1.894.438	3.835.554	5.075.175
Affiliated Companies	3.061.113	3.413.618	3.841.909	5.080.001
Total	6.262.597	9.446.392	5.386.012	6.357.297
COMPANY	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Group companies: KLEFER S.A.	266.949	682.792	7.478	3.802
KLEEMANN ASANSOR S.A.	89.913	73.112	940.834	3.844.619
KLEEMANN LIFTOVI D.o.o.	1.865	-	749.500	723.471
KLEEMANN LIFT RO SRL	-	10.185	702.167	588.189
MODA CABINA S.A.	506	21.792	723	1.021
B.o.D Members	26.447	4.500	5.957	639
Highest Officials	-	2	1.314	2.637
Affiliated Companies: AMETAL	-	-	5.059	5.059
TECHNOLAMA	498	1.551	-	-
SKY LIFT	-	-	1.240.291	845.853
Total	386.178	793.934	3.653.323	6.015.290
GROUP				
B.o.D Members	26.447	4.500	5.957	639
Highest Officials	8.904	11.886	1.314	2.637
Affiliated Companies: AMETAL	-	-	76.881	128.499
YAPILIFT	-	-	67.892	60.334
GROSSI	-	-	871.073	947.282
TECHNOLAMA	612.870	738.445	67	-
SKY LIFT	320	5.929	1.251.036	846.005
Total	648.541	760.760	2.274.219	1.985.396

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

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

During the nine-month period that ended the 30th September 2008 remuneration of total amount 240.000 Euros have been paid to executive and non-executive members of the Board of Directors.

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14. Tangible assets for own use

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

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 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 period	-	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	-	800	135.771	210.160	141.814	957.784	1.446.329
Transfers	-	154.916	4.826	4.896	394	(165.032)	-
Sales	-	-	(164)	(5.587)	(1.808)	-	(7.559)
Exchange Rate differences	(4.335)	(30.624)	(1.127)	(1.728)	(4.944)	(2.868)	(45.626)
Acquisition cost 30 September 2009	5.337.143	17.289.502	14.485.341	2.446.733	4.186.730	3.971.158	47.716.606
Accumulated Depreciation 1 January 2009	-	2.123.413	6.374.828	838.795	2.272.004	-	11.609.040
Depreciation of the period	-	280.388	722.085	115.169	333.395	-	1.451.036
Sales	-	-	(25)	(3.175)	(1.808)	-	(5.008)
Exchange Rate differences	-	(1.551)	(290)	(628)	(1.943)	-	(4.412)
Balance 30 September 2009	-	2.402.250	7.096.599	950.161	2.601.648	-	13.050.657
Net Book Value as of 30 September 2009	5.337.143	14.887.252	7.388.741	1.496.572	1.585.082	3.971.158	34.665.948

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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	3.016.822	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 period	-	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	3.016.822	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	-	-	121.016	210.160	123.428	742.085	1.196.689
Sales	-	-	-	-	(1.808)	-	(1.808)
Acquisition cost 30 September 2009	4.709.331	14.043.754	10.207.928	2.078.194	3.288.442	3.758.687	38.086.337
Accumulated Depreciation 1 January 2009	-	1.782.481	4.923.430	717.383	1.846.620	-	9.269.914
Depreciation of the period	-	230.765	492.715	87.500	259.076	-	1.070.056
Sales	-	-	-	-	(1.808)	-	(1.808)
Accumulated Depreciation 30 September 2009	-	2.013.246	5.416.145	804.883	2.103.888	-	10.338.162
Net Book Value as of 30 September 2009	4.709.331	12.030.509	4.791.783	1.273.311	1.184.554	3.758.687	27.748.175

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

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

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

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

15. Intangible Assets

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

	GROUP	COMPANY
Acquisition cost 1 January 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	164.092	163.318
Additions DIAS	-	-
Exchange Rate differences	(319)	-
Acquisition cost 30 September 2009	1.137.336	1.038.106
Accumulated Depreciation 1 January 2009	340.506	300.595
Depreciation of the year	63.957	52.179
Exchange Rate differences	(162)	-
Accumulated Depreciation 30 September 2009	404.301	352.773
Net Book Value as of 30 September 2009	733.034	685.333

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

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

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

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16. Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2008	397.485	304.456
Additions	(18.711)	-
Acquisition cost 31 December 2008	378.774	304.456
Accumulated Depreciation 1 January 2008	11.763	10.678
Depreciation of the year	7.732	6.246
Exchange Rate differences	(218)	-
Accumulated Depreciation 31 December 2008	19.277	16.924
Net Book Value as of 31 December 2008	359.497	287.532
Acquisition cost 1 January 2009	378.774	304.456
Exchange Rate differences	(671)	-
Acquisition cost 30 September 2009	378.103	304.456
Accumulated Depreciation 1 January 2009	19.277	16.924
Depreciation of the period	6.026	4.921
Exchange Rate differences	(21)	-
Accumulated Depreciation 30 September 2009	25.282	21.845
Net Book Value as of 30 September 2009	352.821	282.611

Investment property is shown at acquisition cost less accumulated depreciation. It concerns property (land, buildings, part of buildings) that the Company owns in order to receive rentals or to take advantage of the increase of its value or both, and not to use in its production or, broadly, in its traditional line of business or for sale. Depreciation on investment property is calculated by the straight line method during the estimated useful lives of these assets and of their sections thereof, which is estimated to last between 20 – 50 years.

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

17. Participations in Subsidiaries

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

Corporate Name	Country	Value at 01.01.2008	Additions	Value at 31.12.2008	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 June 22nd 2009 the Company acquired the remaining 15% shareholding in the subsidiary MODA CABINA S.A., for a symbolic price (Euro 2) and thus holds 100% of the share capital, while the General Assembly on June 22nd 2009 decided to increase it by Euros 1.000.000. In parallel, with the decision 428/22.07.2009 of the Board, the Company has reviewed for impairment of MODA CABINA S.A., which showed impairment of Euros 325.000.

Corporate Name	Country	Value at 01.01.09	Additions	Impairment	Value at 30.09.09	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	

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

18. Inventory

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Finished and semi-finished products	5.378.738	6.709.623	4.611.827	5.467.376
Raw materials and other production materials	10.595.834	13.684.834	7.856.215	10.442.886
Commodities	7.171.604	8.150.703	5.265.498	6.214.269
Minus: Intra-group Inventories	(708.618)	(751.326)	-	-
Minus: Provision for impaired inventories	(427.943)	(253.455)	(372.235)	(248.272)
Total	22.009.615	27.540.379	17.361.305	21.876.259

Trade commodities that belong to Company totaled approximately 372 th. euros and to Group, totaled approximately 428 th. euros, remain immobilized for more than one year and therefore a provision for their devaluation has been calculated. There are not real or other encumbrances on the Group's total Inventories

19. Cash flows from operating activities

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

	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Profit of the period	8.405.205	11.742.112	5.543.179	8.749.151
Adjustments for:				
Depreciation	1.506.686	1.416.792	1.113.465	1.046.306
Increase / (decrease) in provisions	885.531	738.151	613.739	810.828
Increase in the liability for employees' termination benefits	199.553	257.344	170.366	204.917
Exchange rate differences	(51.771)	(51.651)	-	-
(Profits) / losses from sale of Fixed Assets	(25)	38.776	-	33.845
(Profits) / losses from sale of Participation & Securities	(72.192)	304.337	252.808	304.337
Interest Expenses	1.195.761	1.331.496	1.049.492	1.184.891
Income from Dividends	(258.859)	(35.722)	(506.973)	(389.065)
Subsidies for Fixed Assets of the period	(48.245)	305.399	(10.433)	10.329
	11.761.644	16.047.033	8.225.643	11.955.540
Alterations of operating items				
(Increase) / Decrease of Inventories	5.332.522	(8.341.792)	4.390.991	(6.087.837)
(Increase) / Decrease of Receivables	2.968.277	(6.786.352)	7.008.395	(5.658.936)
Increase / (Decrease) of Liabilities	(4.392.815)	(93.636)	(4.526.265)	101.806
	3.907.984	(15.221.780)	6.873.121	(11.644.967)
Net Cash flows from operating activities	15.669.628	825.253	15.098.764	310.572

20. Commitments, contingent assets and contingent liabilities

20.1 Commitments

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

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20.2 Potential Receivables and Liabilities

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

Against the credit limits that have been granted by the banks to the Company, it has not been granted any tangible security. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 30 September 2009, concerns guarantee of 4 mil. euros to the subsidiary MODA CABINA and 3 mil. euros to KLEEMANN ASANSOR S.A. for loan receiving, from which has been used 3,2 mil. euros and 3 mil. euros, respectively.

The granted letters of guarantee of the Group at 30 September 2009 to suppliers and Greek State amount to 573,1 th. euros and 118,6 th. euros, respectively (31.12.2008: 510,9 th. euros and 50,6 th. euros, respectively).

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

21. Existent real encumbrances

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

22. Borrowing cost

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

The borrowing cost, that has been capitalized during the specific period, amounts to 17.472 euros, which has influenced respectively the Income Statement and the Equity capital of the Group and the Company while the interest rate of capitalization that used is 4,25%.

23. 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 30 September 2009.

Kilkis November 24th 2009

President of the Board of
Directors

Managing Director

General
Manager

Financial Manager

Nikolaos K. Koukountzos

Menelaos K.
Koukountzos

Konstantinos N.
Koukountzos

Christos N. Petides