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

Interim Financial Statements (Parent and Consolidated)
of 31 March 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 25 May 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

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KLEEMANN HELLAS S.A.
INTERIM STATEMENT OF INCOME FOR THE PERIOD ENDED ON 31 MARCH 2009
(Amounts in EUROS, unless it is mentioned differently)

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	NOTE	**31.03.2009**	**31.03.2008**	**31.03.2009**	**31.03.2008**
Turnover		**23.174.195**	**26.991.453**	**20.223.406**	**23.816.509**
Cost of Sales	**7**	(16.056.149)	(17.737.025)	(14.716.306)	(16.287.270)
Gross Profit		**7.118.046**	**9.254.428**	**5.507.100**	**7.529.239**
Other income / (expenses)		372.958	592.361	320.779	442.923
Selling Expenses	**7**	(3.483.803)	(4.028.928)	(3.020.751)	(3.439.154)
Administrative Expenses	**7**	(1.186.182)	(1.308.652)	(888.979)	(903.541)
Research and Development Expenses	**7**	(271.611)	(313.170)	(268.626)	(310.025)
Operating Income		**2.549.408**	**4.196.039**	**1.649.523**	**3.319.442**
Financial income		267.447	114.051	64.030	9.153
Financial expenses		(637.943)	(572.435)	(454.281)	(374.809)
Income from Dividends		-	-	-	-
Profit form sale of securities		(5.662)	(184.018)	(5.662)	(184.018)
Profit before Tax		**2.173.250**	**3.553.637**	**1.253.610**	**2.769.768**
Income Tax	**12**	(593.436)	(933.069)	(334.360)	(679.574)
Profit after tax		**1.579.814**	**2.620.568**	**919.250**	**2.090.194**
Attributable to:					
-Equity holders of the parent		**1.250.705**	**2.313.356**	**919.250**	**2.090.194**
-Minority Interest		329.109	307.212	**-**	-
		1.579.814	**2.620.568**	**919.250**	**2.090.194**
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)		0,0529	0,0978	0,0389	0,0884
Earnings before Interest, Tax, Depreciation and Amortization		**3.046.096**	**4.639.064**	**2.016.168**	**3.645.742**

The Interim Financial Statements included in pages 3 to 23 were prepared according to IAS 34, approved by the Board of Directors on 25th May 2009 and signed on behalf of it by:

Chairman of B.o.D.	Managing Director
Nikolaos K. Koukountzos	Menelaos K. Koukountzos
General Manager	Financial Manager
Konstantinos N. Koukountzos	Christos N. Petrides

The attached notes, included in pages 8 to 23 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED ON 31 MARCH 2009
(Amounts in EUROS, unless it is mentioned differently)

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	NOTE	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Profit after tax		**1.579.814**	**2.620.568**	**919.250**	**2.090.194**
Foreign exchange differences		(209.130)	(473.921)	**-**	**-**
Other comprehensive income after tax		**(209.130)**	**(473.921)**	-	-
Total comprehensive income after tax		**1.370.684**	**2.146.647**	**919.250**	**2.090.194**
Attributable to:					
-Equity holders of the parent		1.110.577	1.982.016	**919.250**	2.090.194
-Minority Interest		260.107	164.631	-	-
		1.370.684	**2.146.647**	**919.250**	**2.090.194**

The attached notes, included in pages 8 to 23 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 31 MARCH 2009
(Amounts in EUROS, unless it is mentioned differently)

		GROUP		COMPANY	
	NOTE	**31 March 2009**	**31 December 2008**	**31 March 2009**	**31 December 2008**
ASSETS					
Non-current Assets					
Tangible Assets for own use	**14**	34.765.051	34.714.421	27.724.567	27.621.542
Investment Property	**16**	354.750	359.497	285.891	287.532
Intangible Assets	**15**	701.048	633.056	646.546	574.193
Participations in Subsidiaries	**17**	-	-	2.617.391	2.617.391
Other long-term receivables		736.449	968.661	668.968	901.180
Deferred tax receivables		78.652	89.800	-	-
		36.635.950	**36.765.435**	**31.943.363**	**32.001.838**
Current Assets					
Inventory	**18**	25.140.970	27.540.379	20.155.214	21.876.259
Trade Receivables		73.403.525	73.581.610	66.054.159	66.530.907
Other receivables		423.362	1.549.059	151.038	960.793
Short-term investments and securities		43.517	49.179	43.517	49.179
Cash and cash equivalents		10.743.244	7.726.107	7.348.611	5.075.290
		109.754.618	**110.446.334**	**93.752.539**	**94.492.428**
Total Assets		**146.390.568**	**147.211.769**	**125.695.902**	**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**	32.977.761	32.977.761	31.362.541	31.362.541
Profit carried forward		19.503.600	18.508.815	15.827.359	14.908.110
Exchange Rate differences from consolidation of foreign Subsidiaries		(647.910)	(507.783)	-	-
Equity attributable to Company Shareholders		**81.908.605**	**81.053.947**	**77.265.054**	**76.345.805**
Minority Interest		7.566.955	7.050.930	-	-
Total Equity		**89.475.560**	**88.104.877**	**77.265.054**	**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		1.808.340	1.746.113	1.623.939	1.567.150
Other long-term liabilities		985.401	983.695	9.129	13.359
Deferred tax liabilities		651.756	624.364	520.605	502.806
		27.945.497	**27.854.172**	**26.653.673**	**26.583.315**
Short-term liabilities					
Suppliers		7.329.710	10.665.402	5.915.458	8.375.470
Current tax liabilities		2.355.306	2.047.313	1.598.099	1.170.588
Other liabilities		2.454.495	2.140.005	2.023.618	1.799.088
Short term Bank Liabilities		16.500.000	16.100.000	12.000.000	12.000.000
Provisions		330.000	300.000	240.000	220.000
		28.969.511	**31.252.720**	**21.777.175**	**23.565.146**
Total liabilities		**56.915.008**	**59.106.892**	**48.430.848**	**50.148.461**
Total Equity Capital And Liabilities		**146.390.568**	**147.211.769**	**125.695.902**	**126.494.266**

The attached notes, included in pages 8 to 23 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 MARCH 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	Minority Interest	Total Equity
Balance 1 January 2008	**3.902.035**	**26.173.118**	**1.506.244**	**26.201.318**	**17.730.552**	**75.513.267**	**5.540.310**	**81.053.577**
Other comprehensive income after tax	-	-	-	(331.340)	-	**(331.340)**	(142.582)	**(473.922)**
Profits of the period	-	-	-	-	2.313.356	**2.313.356**	307.212	**2.620.568**
Dividends of Subsidiaries	-	-	-	-	(178.573)	**(178.573)**	178.573	**-**
Purchase of minority interest	-	-	-	-	(23.282)	**(23.282)**	(6.718)	**30.000**
Balance 31 March 2008	**3.902.035**	**26.173.118**	**1.506.244**	**25.869.978**	**19.842.053**	**77.293.428**	**5.876.795**	**83.170.223**
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**
Other comprehensive income after tax	-	-	-	(140.127)	-	**(140.127)**	(69.004)	**(209.131)**
Profits of the period	-	-	-	-	1.250.705	**1.250.705**	329.109	**1.579.814**
Dividends of Subsidiaries	-	-	-	-	(255.920)	**(255.920)**	255.920	-
Purchase of minority interest	-	-	-	-	-	**-**	-	**-**
Balance 31 March 2009	**7.804.071**	**22.271.083**	**1.582.806**	**30.747.045**	**19.503.600**	**81.908.605**	**7.566.955**	**89.475.560**

COMPANY

	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Minority Interest	Total Equity
Balance 1 January 2008	**3.902.035**	**26.173.118**	**1.506.243**	**24.820.057**	**15.336.671**	**71.561.880**	**-**	**71.561.880**
Other comprehensive income after tax	-	-	-	-	-	**-**	-	**-**
Profits of the period	-	-	-	-	2.090.194	**2.090.194**	-	**2.090.194**
Balance 31 March 2008	**3.902.035**	**26.173.118**	**1.506.243**	**24.820.057**	**17.426.865**	**73.652.074**	**-**	**73.652.074**
Balance 1 January 2009	**7.804.071**	**22.271.083**	**1.329.999**	**30.032.542**	**14.908.109**	**76.345.804**	**-**	**76.345.804**
Other comprehensive income after tax	-	-	-	-	-	**-**	-	**-**
Profits of the period	-	-	-	-	919.250	919.250	-	919.250
Balance 31 March 2009	**7.804.071**	**22.271.083**	**1.329.999**	**30.032.542**	**15.827.359**	**77.265.054**	**-**	**77.265.054**

The attached notes, included in pages 8 to 23 consist an inextricable part of these interim Financial Statements.

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	NOTE	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Cash Flows from operating activities					
Cash generated from operations	**19**	3.522.929	(1.062.086)	2.842.211	(1.614.619)
Interests paid		(133.454)	(44.597)	(71.895)	(12.528)
Income tax paid		(125.030)	(131.115)	-	(43.640)
		3.264.445	**(1.237.797)**	**2.770.316**	**(1.670.787)**
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	(23.939)	-	(30.000)
Purchases of Tangible and Intangible Assets		(678.303)	(919.366)	(548.810)	(641.867)
Sales of Tangible and Intangible Assets		-	-	-	-
Interests received		70.210	10.937	64.030	9.153
		(608.093)	**(932.368)**	**(484.780)**	**(662.714)**
Cash Flows from financing activities					
Increase of Bank Loans		400.000	2.800.336	-	2.000.000
Repayment of Bank Loans		-	(1.000.000)	-	(1.000.000)
Dividends paid and rewards of B.o.D.		(39.215)	(48.684)	(12.215)	(12.684)
		360.785	**1.751.652**	**(12.215)**	**987.316**
Net increase / (decrease) in cash and cash equivalents		**3.017.137**	**(418.513)**	**2.273.321**	**(1.346.185)**
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		**10.743.244**	**5.548.293**	**7.348.611**	**3.186.780**

The attached notes, included in pages 8 to 23 consist an inextricable part of these interim Financial Statements.

1. Group establishment and activities

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

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

The Company's share has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation, on 31 March 2009, comes up to 23.648.700 and they are all common registered shares.

2. Basis for preparation of Financial Statements

The attached Interim Individual and Consolidated Financial Statements are prepared, in accordance with International Accounting Standards (IAS 34), which refers to Interim Financial Statements and do not include all information, required for the annual financial statements. So, they should be studied in combination with the Individual and Consolidated Financial Statements of 31 December 2008, which have been included in the internet, at www.kleemann.gr web site.

The attached Interim Individual and Consolidated Financial Statements are prepared, based on principal of historical cost, apart from specific items of Assets and Liabilities, which appear in fair values terms, as well as on the principal that the Company will continue to operate in the future (going concern assumption).

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, after taking into consideration the new Standards and Interpretations that were issued by the International Accounting Standards Board (IASB), were adopted by the European union and their application is mandatory since 1 January 2009. These new Standards and Interpretations are not expected to have a significant effect on the Parent's and Group's financial statements.

- *IFRS 8 "Operating Segments"*

IFRS 8 is effective for annual periods beginning on or after 1 January 2009 and has been adopted by the Group as from that date. IFRS 8 requires the Group to identify operating segments based on the information provided and reviewed by 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.

- *Amendment of IAS 1, "Presentation of Financial Statements"*

The revised Standard has been adopted with the effective date of 1 January 2009 and introduced a number of changes in terminology. In addition, according to the amendments of the revised Standard, it is introduced a new statement of changes in equity which includes only transactions with shareholders as well as a new statement of comprehensive income either as a single statement or as separate but connected statements. The Group and the Parent have chosen to present two separate statements.

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"*
- *Improvements to IFRS*

3.2 Consolidation principle

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

The financial statements of the subsidiaries are prepared at the same date and using the same accounting principles, as at the financial statements of the parent company. Wherever this is required, for the security of the consistence in the adopted accounting principles, the necessary reformation registrations take place. 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.

Subsidiaries start to be consolidated at the date that control is acquired and cease to be consolidated at the date that control is transferred out of the Group. Subsidiaries, which are consolidated under total consolidation method, are the following:

Name of Subsidiary	Activity	Head Offices	Participation Percentages 31.03.2009
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	85%

3.3 Accounting appraisals

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

4 Financial Risk Management

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

4.1 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 are 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. Group is exposed to foreign exchange risk due to its activities in Turkey, Serbia and Romania and, specifically, as a result of the fluctuations of local currencies in comparison with Euro. The management's policy is the realization of transactions in the specific countries being based on Euro clause.

4.2 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 of the Group.

The impairment provision represents the Group's estimate for losses in respect with the customers and is composed of impairment losses of specific receivables of significant risk that they are estimated to have been incurred but not yet identified. In any case, 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 31.03.2009 it is estimated that there is no essential credit risk, which is not covered by insurance as a credit guarantee or by a provision for uncertain receivables.

4.3 Market risk

Market risk is defined as the risk associated with changes in the construction activities as well as with changes in market prices of real estate, in prices of materials and share prices, affecting the Group's financial results and the value of its financial assets. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return.

In market risk is included also changes in price of raw materials, namely the products of steel. It is mentioned that steel is traded in organised stock exchanges (commodity) and therefore 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 a potential change in 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 exposure of economic results of the Group to the above risks is low.

4.4 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 Income Statement and the Cash Flow Statement 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.

4.5 Liquidity risk

The approach adopted by 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 become due, under usual or 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, is adequate to encounter any potential shortage in cash.

Generally, 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.

On 31.03.2009 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.

5 Seasonality and periodicity of the interim entrepreneurial activities

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

6 Segment Reporting

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

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

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

	1 January to 31 March 2009						1 January to 31 March 2008					
OPERATING ACTIVITY SECTORS OF GROUP	**Greece**	**E.U.**	**Other countries**	**Turkey**	**Other**	**Total**	**Greece**	**E.U.**	**Other countries**	**Turkey**	**Other**	**Total**
Revenues from group clients	14.088.564	6.084.712	3.363.870	3.384.559	-	**26.921.705**	18.177.762	5.211.945	4.399.465	3.548.151	-	**31.337.322**
Intra-group sales	(1.951.934)	(231.727)	(768.643)	(795.207)	-	**(3.747.510)**	(2.520.897)	(722.794)	(610.119)	(492.059)	-	**(4.345.869)**
Total sales	**12.136.630**	**5.852.985**	**2.595.228**	**2.589.352**	**-**	**23.174.195**	**15.656.864**	**4.489.151**	**3.789.346**	**3.056.092**	**-**	**26.991.453**
Cost of sales	(10.416.830)	(4.472.413)	(2531286)	(2484204)	-	**(19.904.734)**	(12.707.095)	(3.583.513)	(3144361)	(2645008)	-	**(22.079.977)**
Intra-group cost of sales	2.004.579	237.977	789.374	816.654	-	**3.848.584**	2.519.205	722.309	609.710	491.728	-	**4.342.952**
Gross Profit	**3.724.378**	**1.618.549**	**853.315**	**921.803**	-	**7.118.046**	**5.468.974**	**1.627.946**	**1.254.695**	**902.812**	-	**9.254.428**
Other income / (expenses)	-	-	-	-	411.007	**411.007**	-	-	-	-	611.412	**611.412**
Other intra-group income / (expenses)	-	-	-	-	(38.048)	**(38.048)**	-	-	-	-	(19.051)	**(19.051)**
Selling Expenses	(1.943.448)	(843.228)	(452.511)	(244.616)	-	**(3.483.803)**	(2.420.214)	(724.3030	(540.411)	(344.000)	-	**(4.028.928)**
Administrative Expenses	-	-	-	-	(1.212.230)	**(1.212.230)**	-	-	-	-	(1.311.701)	**(1.311.701)**
Intra-group Administrative Expenses	-	-	-	-	26.048	**26.048**	-	-	-	-	3.050	**3.050**
Research and Development Expenses	(159.929)	(71.934)	(28.931)	(10.817)	-	**(271.611)**	(208.334)	(63.273)	(41.231)	(332)	-	**(313.170)**
Operating Income	**1.621.001**	**703.388**	**371.873**	**666.369**	**(813.223)**	**2.549.408**	**2.840.426**	**840.370**	**673.052**	**558.480**	**(716.290)**	**4.196.038**
Financial income	-	-	-	-	267.447	**267.447**	-	-	-	-	114.051	**114.051**
Financial expense	-	-	-	-	(637.943)	**(637.943)**	-	-	-	-	(572.435)	**(572.435)**
Increase (decrease) in value of securities	-	-	-	-	(5.662)	**(5.662)**	-	-	-	-	(184.018)	**(184.018)**
Profit before tax	**1.621.001**	**703.388**	**371.873**	**666.369**	**(1.189.381)**	**2.173.250**	**2.840.426**	**840.370**	**673.052**	**558.480**	**(1.358.692)**	**3.553.637**
Income Tax	-	-	-	-	(593.436)	**(593.436)**	-	-	-	-	(933.068)	**(933.068)**
Profit after taxes	**1.621.001**	**703.388**	**371.873**	**666.369**	**(1.782.817)**	**1.579.814**	**2.840.426**	**840.370**	**673.052**	**558.480**	**-2.291.760**	**2.620.568**
Minority interest	-	-	-	-	(329.109)	**(329.109)**	-	-	-	-	(307.212)	**(307.212)**
Parent Company Shareholders' Profit	**1.621.001**	**703.388**	**371.873**	**666.369**	**(2.111.926)**	**1.250.705**	**2.840.426**	**840.370**	**673.052**	**558.480**	**(2.598.972)**	**2.313.356**

OPERATING ACTIVITY SECTORS OF GROUP	**1 January to 31 March 2009**						**1 January to 31 December 2008**					
	Greece	**E.U.**	**Other countries**	**Turkey**	**Other**	**Total**	**Greece**	**E.U.**	**Other countries**	**Turkey**	**Other**	**Total**
ASSETS												
Tangible Assets for own use	33.843.920	20.052	835568	65511	-	**34.765.051**	33.842.713	22.222	777.175	72.311	-	**34.714.421**
Intangible Assets	692.071	1.544	-	7433	-	**701.048**	622.498	1.820	-	8738	-	**633.056**
Investment Property	285.891	-	-	68859	-	**354.750**	287.532	-	-	71965	-	**359.497**
Inventory	-	-	-	-	25.803.222	**25.803.222**	-	-	-	-	28.291.705	**28.291.705**
Intra-group Inventory	-	-	-	-	(662.252)	**(662.252)**	-	-	-	-	(751.326)	**(751.326)**
Receivables	58.931.838	3.788.673	6.384.686	10.488.317	-	**79.593.514**	60.516.700	3.710.390	6.381.942	10.208.435	-	**80.817.467**
Intra-group Receivables	-	-	-	-	(6.189.989)	**(6.189.989)**	-	-	-	-	(7.235.858)	**(7.235.858)**
Investments	43.517	-	-	-	-	**43.517**	49.179	-	-	-	-	**49.179**
Other elements of Assets	-	-	-	-	11.981.707	**11.981.707**	-	-	-	-	10.333.628	**10.333.628**
Total Assets	**93.797.237**	**3.810.269**	**7.220.254**	**10.630.120**	**30.932.688**	**146.390.568**	**95.318.622**	**3.734.432**	**7.159.117**	**10.361.449**	**30.638.149**	**147.211.769**
EQUITY AND LIABILITIES												
Suppliers	4.504.881	3.550.904	1.297.628	4.166.286	-	**13.519.699**	6.647.907	5.389.843	1.165.647	4.697.864	-	**17.901.261**
Intra-group Suppliers	(2.062.558)	(1.625.780)	(594.119)	(1.907.532)	-	**(6.189.989)**	(2.687.146)	(2.178.625)	(471.165)	(1.898.922)	-	**(7.235.858)**
Profit carried forward	1.568.355	697.138	351.142	644.921	(1.770.817)	**1.490.739**	10.614.021	5.349.888	2.171.119	-	(5.524.841)	**12.610.187**
Intra-group Profit carried forward	(252.532)	(112.251)	(56.540)	(103.843)	285.132	**(240.035)**	(1.940.333)	(978.0050	(396.899)	-	1.009.988	**(2.305.249)**
Profit of previous periods	22.285.223	6.359.288	6.070.097	5.955.923	(17.310.833)	**23.359.698**	9.237.716	4.154.058	775.681	-	(3.417.944)	**10.749.511**
Intra-group Profit of previous periods	(4.871.904)	(1.390.241)	(1.327.020)	(1.302.059)	3.784.423	**(5.106.801)**	(2.187.620)	(983.739)	(183.692)	-	809.417	**(2.545.634)**
Other elements of Equity and Liabilities	-	-	-	-	117.490.063	**117.490.063**	-	-	-	-	123.606.315	**123.606.315**
Other intra-group elements of Equity and Liabilities	-	-	-	-	2.067.193	**2.067.193**	-	-	-	-	(5.568.764)	**(5.568.764)**
Total Equity and Liabilities	**21.171.465**	**7.479.057**	**5.741.189**	**7.453.695**	**104.545.161**	**146.390.568**	**19.684.545**	**10.753.420**	**3.060.691**	**2.798.942**	**110.914.171**	**147.211.769**

7 Expenses analysis

	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
GROUP: 1 January to 31 March 2009					
Employees' Benefits	3.438.660	2.074.052	631.679	198.866	**6.343.257**
Cost of consumption of inventories	15.632.219	-	-	-	**15.632.219**
Depreciation	320.359	117.949	38.927	19.454	**496.689**
Other Expenses	513.496	1.291.802	541.623	53.291	**2.400.212**
De-profitization of inventories	(89.074)	-	-	-	**(89.074)**
Other consolidation registrations	(3.759.511)	-	(26.047)	-	**(3.785.558)**
Total	**16.056.149**	**3.483.803**	**1.186.182**	**271.611**	**20.997.745**
GROUP: 1 January to 31 March 2008					
Employees' Benefits	3.811.636	1.957.042	666.072	230.483	**6.665.232**
Cost of consumption of inventories	17.291.753	-	-	-	**17.291.753**
Depreciation	294.931	98.905	27.359	20.988	**442.183**
Other Expenses	681.658	1.972.981	618.271	61.700	**3.334.610**
De-profitization of inventories	18.917	-	-	-	**18.917**
Other consolidation registrations	(4.361.871)	-	(3.050)	-	**(4.364.920)**
Total	**17.737.025**	**4.028.928**	**1.308.652**	**313.170**	**23.387.776**
COMPANY: 1 January to 31 March 2009					
Employees' Benefits	2.707.326	1.790.820	482.906	198.866	**5.179.918**
Cost of consumption of inventories	11.435.545	-	-	-	**11.435.545**
Depreciation	219.041	97.971	30.451	19.183	**366.646**
Other Expenses	354.394	1.131.960	375.622	50.577	**1.912.553**
Total	**14.716.306**	**3.020.751**	**888.979**	**268.626**	**18.894.662**
COMPANY: 1 January to 31 March 2008					
Employees' Benefits	3.029.352	1.838.771	553.460	230.483	**5.652.066**
Cost of consumption of inventories	12.499.427	-	-	-	**12.499.427**
Depreciation	212.159	79.007	14.390	20.744	**326.300**
Other Expenses	546.332	1.521.376	335.691	58.798	**2.462.197**
Total	**16.287.270**	**3.439.154**	**903.541**	**310.025**	**20.939.990**

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	
	31.03.2009	**31.12.2008**	**31.03.2009**	**31.12.2008**
Share premium	**22.271.083**	**22.271.083**	**22.271.083**	**22.271.083**
Regular Reserve	1.582.805	1.582.805	1.329.999	1.329.999
Specially taxed Reserves	8.290.000	8.290.000	7.900.000	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 revaluation of other assets	1.989.806	1.989.806	1.866.803	1.866.803
Tax-free Reserves of developmental Laws	19.412.864	19.412.864	18.566.062	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	**32.977.761**	**32.977.761**	**31.362.541**	**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.

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.

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		COMPANY	
	From 1 January to		From 1 January to	
	31.03.2009	**31.03.2008**	**31.03.2009**	**31.03.2008**
Earnings attributable to Shareholders of parent Company	**1.250.705**	**2.313.356**	**919.250**	**2.090.194**
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	**0,0529**	**0,0978**	**0,0389**	**0,0884**

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 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.

According 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, as well as for the period 1 January – 31 March 2009. Therefore, tax liabilities of the above companies are not finalized. In addition, the new-established subsidiary company MODA CABINA S.A. has not been audited by tax authorities, since its establishment.

12.2 Foreign companies

Foreign subsidiaries have not been audited, from tax authorities for the following years, for which there is a possibility of imposing additional taxes and surcharges, at the time that they will be examined and finalized. It is pinpointed that the period from 1 January to 31 March 2009 remains unaudited by tax authorities. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 31 March 2009.

	Unaudited Years	Tax Factor:	
		Corporate Tax	**Tax at distributed**
KLEEMANN ASANSOR S.A.	2001-2008	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 realized by 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.

12.3 Estimation of Income Tax

Income Tax, included in results, is analyzed, as follows:

GROUP	**GROUP 1 January to**		**COMPANY 1 January to**	
	31.03.2009	**31.03.2008**	**31.03.2009**	**31.03.2008**
Current income Tax	527.268	885.709	296.561	725.529
Tax Provisions of tax audit	30.000	-	20.000	-
Deferred Tax	36.168	47.360	17.799	(45.955)
Total	**593.436**	**933.069**	**334.360**	**679.574**

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 S.A has accepted tax clearance notice according to law 3697/2008. 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 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 20.000 Euros for the Company and to 30.000 Euros for the Group and it recognized in the Income Statement. The cumulative amounts of tax provision of tax audit at 31.03.2009 amounts to 240.000 € and 330.000 € for the Company and Group, respectively.

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 systems) and services and goods from affiliated parties, while it offers and sells services and goods (mainly commodities and products) to them.

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

	Purchases - Expenses		Sales - Revenues	
COMPANY	**31.03.2009**	**31.03.2008**	**31.03.2009**	**31.03.2008**
Group Companies	1.929.129	2.168.707	1.443.338	1.650.878
B.o.D Members.	-	-	5.228	777
Highest Officials	300.368	367.292	160	2.255
Affiliated Companies	19.059	93.311	836.162	922.875
Total	**2.248.555**	**2.629.309**	**2.284.888**	**2.576.786**
GROUP				
B.o.D Members.	46.983	20.908	5.228	777
Highest Officials	411.244	399.322	160	2.255
Affiliated Companies	360.539	442.450	1.243.383	1.593.505
Total	**818.766**	**862.679**	**1.248.771**	**1.596.538**

COMPANY				
	31.03.2009	**31.12.2008**	**31.03.2009**	**31.12.2008**
Group companies: KLEFER S.A.	23.947	682.792	7.875	3.802
KLEEMANN ASANSOR S.A.	71.225	73.112	3.699.925	3.844.619
KLEEMANN LIFTOVI D.o.o.	5.955	-	813.346	723.471
KLEEMANN LIFT RO SRL	-	10.185	552.544	588.189
MODA CABINA S.A.	6.180	21.792	4.475	1.021
B.o.D Members	4.500	4.500	5.828	639
Highest Officials	2	2	2.773	2.637
Affiliated Companies: AMETAL	-	-	5.059	5.059
TECHNOLAMA	(498)	1.551	-	-
SKY LIFT	-	-	1.428.262	845.853
Total	**111.311**	**793.934**	**6.520.088**	**6.015.290**
GROUP				
B.o.D Members	4.500	4.500	5.828	639
Highest Officials	8.867	11.886	2.773	2.637
Affiliated Companies: AMETAL	-	-	68.277	128.499
GROSSI	(170)	-	937.315	947.283
TECHNOLAMA	393.525	738.445	67	-
SKY LIFT	2.518	5.929	1.441.331	846.005
YAPILIFT	-	-	50.575	60.334
Total	**409.240**	**760.760**	**2.506.167**	**1.985.397**

Company's Board of Directors consists of: Nikolaos K. Koukountzos, Chairman, Menelaos K. Koukountzos, Vice-President and Managing Director, Konstantinos N. Koukountzos, Member and General Manager, Stergios N. Georgalis. Independent non – executive member, Dimitrios A.Daios, Independent non – executive member. During the period 01.01.2009 – 31.03.2009 rewards have not been paid to executive and non-executive members of the Board of Directors.

14. Tangible assets for own use

Tangible assets for own use are analyzed as follows:

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	62.940	167.885	22.766	333.977	**588.367**
Sales	-	-	-	-	(1.808)	-	**(1.808)**
Exchange Rate differences	(5.958)	(41.942)	(2.317)	(1.789)	(8.876)	(1.197)	**(62.080)**
Acquisition cost 31 March 2009	**5.335.520**	**17.123.268**	**14.406.658**	**2.405.087**	**4.063.356**	**3.514.052**	**46.847.940**
Accumulated Depreciation 1 January 2009	**-**	**2.123.413**	**6.374.828**	**838.795**	**2.272.004**	**-**	**11.609.040**
Depreciation of the period	-	92.755	240.989	35.587	113.088	-	**482.419**
Sales	-	-	-	-	(1.808)	-	**(1.808)**
Exchange Rate differences	-	(2.185)	(57)	(408)	(4.111)	-	**(6.762)**
Balance 31 March 2009	**-**	**2.213.983**	**6.615.760**	**873.975**	**2.379.172**	**-**	**12.082.890**
Net Book Value as of 31 March 2009	**5.335.520**	**14.909.284**	**7.790.898**	**1.531.112**	**1.684.184**	**3.514.052**	**34.765.051**

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	-	-	56.740	167.885	16.843	217.406	**458.874**
Sales	-	-	-	-	(1.808)	-	**(1.808)**
Acquisition cost 31 March 2009	**4.709.331**	**14.043.754**	**10.143.651**	**2.035.919**	**3.181.858**	**3.234.008**	**37.348.522**
Accumulated Depreciation 1 January 2009	**-**	**1.782.481**	**4.923.430**	**717.383**	**1.846.620**	**-**	**9.269.914**
Depreciation of the period	-	76.933	164.313	26.417	88.186	-	**355.849**
Sales	-	-	-	-	(1.808)	-	**(1.808)**
Accumulated Depreciation 31 March 2009	**-**	**1.859.414**	**5.087.743**	**743.799**	**1.932.998**	**-**	**9.623.955**
Net Book Value as of 31 March 2009	**4.709.331**	**12.184.341**	**5.055.908**	**1.292.120**	**1.248.860**	**3.234.008**	**27.724.567**

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

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

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

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

15 Intangible Assets

	GROUP		COMPANY	
	1 January to		1 January to	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Acquisition cost at the beginning of the period	**973.563**	**753.519**	**874.788**	**673.148**
Additions	89.936	107.486	89.936	84.764
Additions DIAS	-	116.876	-	116.876
Exchange Rate differences	(755)	(4.318)	-	-
Acquisition cost at the end of the period	**1.062.744**	**973.563**	**964.724**	**874.788**
Accumulated Depreciation at the beginning of the period	**340.506**	**274.395**	**300.595**	**247.609**
Depreciation of the period	21.519	68.043	17.583	52.986
Exchange Rate differences	(328)	(1.931)	-	-
Accumulated Depreciation at the end of the period	**361.695**	**340.506**	**318.178**	**300.595**
Net Book Value at the end of the period	**701.048**	**633.056**	**646.546**	**574.193**

Intangible Assets concern software licenses.

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.

16 Investment Property

	GROUP		COMPANY	
	1 January to		1 January to	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Acquisition cost at the beginning of the period	**378.774**	**397.485**	**304.456**	**304.456**
Additions	-	-	-	-
Exchange rate differences	(2.839)	(18.711)	-	-
Acquisition cost at the end of the period	**375.935**	**378.774**	**304.456**	**304.456**
Accumulated Depreciation at the beginning of the period	**19.277**	**11.763**	**16.924**	**10.678**
Depreciation of the period	1.998	7.732	1.641	6.246
Exchange rate differences	(90)	(218)	-	-
Accumulated Depreciation at the end of the period	**21.185**	**19.277**	**18.565**	**16.924**
Net Book Value at the end of the period	**354.750**	**359.497**	**285.891**	**287.532**

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 31.03.2009 is estimated at € 513.578 for the Company and € 622.726 for the Group.

17 Participations in Subsidiaries

The Company, applying the total consolidating method, presents the following companies, in the consolidated financial statements:

Corporate Name	Head Offices	Net book value 01.01.2008	Additions	Net book value 31.12.2008	Participation Percentage
KLEFER S.A.	Greece	1.173.882	-	1.173.882	50%
KLEEMANN ASANSOR S. A.	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**	

Corporate Name	Head Offices	Net book value 01.01.2009	Additions	Net book value 31.03.2009	Participation Percentage
KLEFER S.A.	Greece	1.173.882	-	1.173.882	50%
KLEEMANN ASANSOR S. A.	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	-	425.000	85%
		2.617.391	**-**	**2.617.391**	

18 Inventory

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	31.03.2009	**31.12.2008**	**31.03.2009**	**31.12.2008**
Finished and semi-finished products	6.013.111	6.709.623	4.838.208	5.467.376
Raw materials and other production materials	12.486.227	13.684.834	9.552.407	10.442.886
Commodities	7.639.984	8.150.703	6.053.204	6.214.269
Minus:Intra-group Inventories	(662.252)	(751.326)	-	-
Minus: Provision for impaired inventories	(336.100)	(253.455)	(288.605)	(248.272)
Total	**25.140.970**	**27.540.379**	**20.155.214**	**21.876.259**

Inventories are evaluated at the lower, per item, price between the acquisition 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. Eliminations are recognized in the Profit and Loss Statement of the year in which they occur.

19 Cash flows from operating activities

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

	GROUP 1 January to		**COMPANY 1 January to**	
	31 March 2009	**31 March 2008**	**31 March 2009**	**31 March 2008**
Profit of the period	**2.173.249**	**3.553.636**	**1.253.610**	**2.769.769**
Adjustments for:				
Depreciation	496.688	443.025	366.645	326.300
Increase / (decrease) in provisions	155.191	146.345	113.198	140.081
Increase in the liability for employees' termination benefits	63.362	88.097	56.789	68.306
Exchange rate differences	(160.587)	(394.753)	-	-
(Profits) / losses from sale of Fixed Assets	-	963	-	952
(Profits) / losses from sale of Participation & Securities	5.662	184.018	5.662	184.018
Interest Expenses	509.330	406.859	454.925	374.809
Income from Dividends	(70.210)	(10.937)	(64.030)	(9.153)
Subsidies for Fixed Assets of the period	(16.864)	(17.797)	(4.230)	(5.027)
	3.155.821	**4.399.456**	**2.182.569**	**3.850.054**
Alterations of operating items				
(Increase) / Decrease of Inventories	2.299.862	(3.935.282)	1.680.712	(3.075.720)
(Increase) / Decrease of Receivables	1.463.239	(392.582)	1.445.850	(893.108)
Increase / (Decrease) of Liabilities	(3.395.993)	(1.133.678)	(2.466.920)	(1.495.845)
	367.108	**(5.461.542)**	**659.642**	**(5.464.672)**
Net Cash flows from operating activities	**3.522.929**	**(1.062.086)**	**2.842.211**	**(1.614.619)**

20 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 31 March 2009.

21 Commitments, contingent assets and contingent liabilities

20.1 Commitments

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

20.2 Potential Receivables and Liabilities

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

Against the credit limits that have been granted by the banks to the Company, it has not been granted any tangible security. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 31 March 2009, concerns guarantee of 4 mil. euros to the subsidiary MODA CABINA for loan receiving, from which MODA CABINA has used amount of 3,2 mil. Euros.

The granted letters of guarantee of the Group at 31 March 2009 to suppliers and Greek State amount to 548.201 euros and 50.570 euros, respectively (31.12.2008: 510.910 euros and 50.570 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.

22 Existent real encumbrances

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

23 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 3.644 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 5,18%.