



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

**Interim Financial Statements (Parent and Consolidated)
of 30 September 2008
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 24 November 2008 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 INCOME STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008**

(Amounts in EUROS, unless it is mentioned differently)

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	NOTE	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Turnover		87.419.670	77.140.177	76.469.811	69.185.620
Cost of Sales	7	(57.334.465)	(50.581.941)	(52.564.829)	(47.321.663)
Gross Profit		30.085.205	26.558.236	23.904.982	21.863.957
Other income / (expenses)		790.976	633.889	848.391	660.581
Selling Expenses	7	(12.782.207)	(9.812.213)	(11.152.933)	(8.578.141)
Administrative Expenses	7	(3.673.822)	(3.095.092)	(2.766.113)	(2.304.630)
Research and Development Expenses	7	(967.152)	(987.194)	(957.473)	(979.001)
Operating Income		13.453.000	13.297.626	9.876.854	10.662.766
Financial income		139.973	41.047	28.994	23.840
Financial expenses		(1.560.679)	(936.557)	(1.226.586)	(846.373)
Income from Dividends		14.155	19.817	374.226	275.654
Increase (decrease) of investments value in participations and securities		(304.337)	-	(304.337)	-
Profit before Taxes		11.742.112	12.421.933	8.749.151	10.115.887
Income Tax	12	(3.113.537)	(3.223.544)	(2.138.618)	(2.565.792)
Profit after taxes		8.628.575	9.198.389	6.610.533	7.550.095
Attributable to:					
Shareholders of parent company		7.371.489	8.341.790	6.610.533	7.550.095
Minority Rights		1.257.086	856.599	-	-
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,3117	0,3527	0,2795	0,3193
Earnings before Interest, Taxes, Depreciation and Amortizations		14.869.791	14.514.152	10.923.160	11.605.212

The Interim Financial Statements included in pages 9 to 30 were prepared according to IAS 34, approved by the Board of Directors on 24 November 2008 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 9 to 29 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM BALANCE SHEET OF 30 SEPTEMBER 2008**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 July to	From 1 July to	From 1 July to	From 1 July to
		30.09.2008	30.09.2007	30.09.2008	30.09.2007
Turnover		29.084.626	25.976.294	25.410.878	22.700.427
Cost of Sales	7	(19.452.481)	(16.839.562)	(17.953.997)	(15.519.785)
Gross Profit		9.632.145	9.136.732	7.456.881	7.180.642
Other income / (expenses)		75.056	84.063	254.975	173.550
Selling Expenses	7	(4.589.057)	(3.262.035)	(3.928.207)	(2.772.226)
Administrative Expenses	7	(1.181.760)	(1.078.153)	(927.575)	(769.157)
Research and Development Expenses	7	(320.040)	(300.394)	(316.068)	(300.010)
Operating Income		3.616.344	4.580.213	2.540.006	3.512.799
Financial income		17.411	12.265	6.008	3.793
Financial expenses		(510.762)	(374.956)	(486.348)	(342.074)
Income from Dividends		-	-	210.071	155.837
Increase (decrease) of investments value in participations and securities		(117.488)	-	(117.488)	-
Profit before Taxes		3.005.505	4.217.522	2.152.249	3.330.356
Income Tax	12	(855.785)	(1.085.105)	(524.978)	(857.052)
Profit after taxes		2.149.720	3.132.417	1.627.271	2.473.304
Attributable to:					
Shareholders of parent company		1.763.307	2.759.565	1.627.271	2.473.304
Minority Rights		386.413	372.852	-	-
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0746	0,1167	0,0688	0,1046
Earnings before Interest, Taxes, Depreciation and Amortizations		4.112.054	5.050.351	2.895.970	3.883.183

The attached notes, included in pages 9 to 29 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM BALANCE SHEET OF 30 SEPTEMBER 2008**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 September 2008	31 December 2007	30 September 2008	31 December 2007
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	32.981.606	31.637.169	25.793.511	24.625.347
Investment Property	16	375.308	385.722	289.172	293.778
Intangible Assets	15	563.495	479.124	498.555	425.539
Participations in Subsidiaries	17	-	-	2.617.391	2.387.391
Other long-term receivables		910.763	509.106	843.199	441.506
Deferred tax receivables		101.162	45.068	-	-
		34.932.334	33.056.189	30.041.828	28.173.561
Current Assets					
Inventories	18	31.597.497	23.288.121	25.650.066	19.651.648
Trade Receivables		72.933.728	65.278.816	66.051.876	59.334.304
Other receivables		997.448	3.020.043	481.510	2.657.240
Short-term investments and securities		395.274	705.672	395.274	699.611
Cash and cash equivalents		5.215.935	5.966.806	2.838.489	4.532.965
		111.139.882	98.259.458	95.417.215	86.875.768
Total Assets		146.072.216	131.315.647	125.459.043	115.049.329
EQUITY AND LIABILITIES					
Equity Capital					
Share Capital	8	7.804.071	3.902.036	7.804.071	3.902.036
Share Premium	8	22.271.083	26.173.118	22.271.083	26.173.118
Other Reserves	8	32.873.251	27.577.193	31.258.031	26.150.055
Profit carried forward		15.575.365	17.730.552	12.847.537	15.336.671
Exchange Rate differences from consolidation of foreign Subsidiaries		109.301	130.366	-	-
Capital and reserves attributable to Company Shareholders		78.633.071	75.513.265	74.180.722	71.561.880
Minority Interest		6.710.082	5.540.312	-	-
Total Equity and Liabilities		85.343.153	81.053.577	74.180.722	71.561.880
Long-term Liabilities					
Long-term bank liabilities		25.000.000	25.000.000	25.000.000	25.000.000
Liabilities from employees' termination benefits		1.692.798	1.440.948	1.512.230	1.307.313
Other long-term liabilities		1.013.564	691.278	19.975	9.646
Deferred tax liabilities		1.245.519	1.360.725	1.009.366	1.204.422
		28.951.881	28.492.951	27.541.571	27.521.381
Short-term liabilities					
Suppliers		14.816.444	14.932.138	12.212.558	12.109.526
Current tax liabilities		2.587.925	1.900.218	1.732.106	1.325.827
Other liabilities		2.873.299	1.964.927	2.131.386	1.530.715
Short term Bank Liabilities		11.300.000	2.971.836	7.500.000	1.000.000
Provisions		199.514	-	160.700	-
		31.777.182	21.769.119	23.736.750	15.966.068
Total liabilities		60.729.063	50.262.070	51.278.321	43.487.449
Total Equity Capital And Liabilities		146.072.216	131.315.647	125.459.043	115.049.329

The attached notes, included in pages 9 to 29 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008

Amounts in EUROS, unless it is mentioned differently)

	GROUP								
	Share capital	Share premium	Regular Reserve	Reserves & readjustment differences	Exchange Rate differences	Profit carried forward	Total Equity Capital of the Company's shareholders	Minority Rights	Total Equity Capital
Balance 1 January 2007	3.902.036	26.173.118	1.452.474	19.032.352	(2.105)	15.493.251	66.051.126	4.179.093	70.230.219
Amounts directly registered in Equity Capital	-	-	-	-	-	(11.092)	(11.092)	11.092	-
Profits of the period	-	-	-	-	-	8.341.790	8.341.790	856.599	9.198.389
Dividends	-	-	-	-	-	(3.547.305)	(3.547.305)	-	(3.547.305)
Dividends of Subsidiaries	-	-	-	-	-	-	-	(166.787)	(166.787)
Dividend tax	-	-	-	-	-	(27.500)	(27.500)	(11.786)	(39.286)
Rewards of B.o.D. Members	-	-	-	-	-	(199.000)	(199.000)	-	(199.000)
Regular Reserve	-	-	53.769	-	-	(53.769)	-	-	-
Tax-free Reserves	-	-	-	2.068.801	-	(2.068.801)	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	75.000	75.000
Purchase of minority rights	-	-	-	-	-	-	-	-	-
Exchange rate differences from Subsidiaries	-	-	-	-	143.438	-	143.438	62.385	205.823
Balance 30 September 2007	3.902.036	26.173.118	1.506.243	21.101.153	141.333	17.927.573	70.751.457	5.005.596	75.757.053
Balance 1 January 2008	3.902.036	26.173.118	1.506.243	26.070.950	130.366	17.730.552	75.513.265	5.540.312	81.053.577
Amounts directly registered in Equity Capital	-	-	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	7.371.489	7.371.489	1.257.086	8.628.575
Dividends	-	-	-	-	-	(3.783.792)	(3.783.792)	-	(3.783.792)
Dividends of Subsidiaries	-	-	-	-	-	(178.573)	(178.573)	(61.458)	(240.031)
Dividends' tax	-	-	-	-	-	(37.071)	(37.071)	(15.888)	(52.959)
Rewards of B.o.D. Members	-	-	-	-	-	(207.900)	(207.900)	-	(207.900)
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 minority rights	-	-	-	-	-	(23.282)	(23.282)	(6.718)	(30.000)
Exchange rate differences from Subsidiaries	-	-	-	-	(21.065)	-	(21.065)	(3.252)	(24.317)
Balance 30 September 2008	7.804.071	22.271.083	1.582.804	31.290.447	109.301	15.575.365	78.633.071	6.710.082	85.343.153

The attached notes, included in pages 9 to 29 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008

Amounts in EUROS, unless it is mentioned differently)

	COMPANY						
	Share capital	Share Premium	Regular Reserve	Reserves	Readjustment differences of Assets	Profit carried forward	Total Equity Capital
Balance 1 January 2007	3.902.036	26.173.118	1.329.999	17.529.472	700.436	13.895.211	63.530.272
Amounts directly registered in Equity Capital	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	7.550.095	7.550.095
Dividends	-	-	-	-	-	(3.547.305)	(3.547.305)
Rewards of B.o.D. Members	-	-	-	-	-	(199.000)	(199.000)
Regular Reserve	-	-	-	-	-	-	-
Tax-free Reserves	-	-	-	2.028.292	-	(2.028.292)	-
Other Reserves	-	-	-	3.680.890	-	(3.680.890)	-
Issue of share capital	-	-	-	-	-	-	-
Tax audit differences	-	-	-	-	-	-	-
Balance 30 September 2007	3.902.036	26.173.118	1.329.999	23.238.654	700.436	11.989.818	67.334.062
Balance 1 January 2008	3.902.036	26.173.118	1.329.999	23.057.763	1.762.293	15.336.671	71.561.880
Amounts directly registered in Equity Capital	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	6.610.533	6.610.533
Dividends	-	-	-	-	-	(3.783.792)	(3.783.792)
Rewards of B.o.D. Members	-	-	-	-	-	(207.900)	(207.900)
Regular Reserve	-	-	-	-	-	-	-
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)	-	-	-	-	-
Tax audit differences	-	-	-	-	-	-	-
Balance 30 September 2008	7.804.071	22.271.083	1.329.999	28.165.739	1.762.293	12.847.537	74.180.722

The attached notes, included in pages 9 to 29 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT** FOR THE PERIOD ENDED ON 30 SEPTEMBER 2008

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30 September 2008	30 September 2007	From 1 January to 30 September 2008	30 September 2007
Cash Flows from operating activities					
Cash generated from operations	19	825.253	(297.577)	310.572	(1.643.637)
Interests expense		(731.686)	(822.357)	(604.243)	(755.887)
Income tax paid		(2.363.588)	(1.861.088)	(1.678.031)	(1.215.576)
		(2.270.021)	(2.981.022)	(1.971.701)	(3.615.100)
Cash Flows from investing activities					
Purchases of subsidiaries and other investments		(23.939)	24.324	(230.000)	(425.000)
Purchases of Tangible and Intangible Assets		(2.930.165)	(3.408.918)	(2.355.675)	(1.957.939)
Sales of Tangible and Intangible Assets		35.278	-	15.736	-
Interests received		29.714	26.682	22.985	24.818
Dividends received		14.155	19.817	114.155	275.654
		(2.874.956)	(3.338.095)	(2.432.798)	(2.082.467)
Cash Flows from financing activities					
Increase of share capital		-	75.000	-	-
Decrease of share capital		-	-	-	-
Increase of Bank Loans		13.000.000	8.502.737	10.500.000	8.500.000
Repayment of Bank Loans		(4.671.836)	(814)	(4.000.000)	-
Settlement of financial leasing liabilities		(2.078)	-	-	-
Dividends paid and rewards of B.o.D.		(3.931.979)	(3.818.723)	(3.789.977)	(3.556.813)
		4.394.107	4.758.200	2.710.023	4.943.187
Net increase / (decrease) in cash and cash equivalents		(750.871)	(1.560.917)	(1.694.476)	(754.379)
Cash and cash equivalents in the beginning of the period		5.966.807	3.807.043	4.532.965	2.140.976
Cash and cash equivalents in the end of the period		5.215.935	2.246.126	2.838.489	1.386.596

The attached notes, included in pages 9 to 29 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008
(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 2008, comes up to 23.648.700 and they are all common registered shares.

Certified Auditor Accountant of the interim and annual Financial Statements is Ioannis A. Achilas, of KPMG Kyriacou Certified Auditors S.A. Company.

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 2007, 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, 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 2007, after taking into consideration the following Standards and Interpretations that were issued by the International Accounting Standards Board (IASB), were adopted by the European union and their application is mandatory since 31 December 2008.

▪ IFRIC 11 IFRS 2, : "Group and Treasury Share Transactions"

It requires, as a payment which is based at the share value, that a financial entity receives goods or services as a return of its own participating securities, to be accounted as payments, which are defined from the value of the share and they are settled as a participating security, without regard to how they had been acquired the specific participating securities. It didn't cause effects on the Financial Statements of 30 September 2008.

▪ IFRIC 12 «Services Concession Arrangements».

It gives instructions for recognition and measurement issues that arise during the accounting treatment of services concession arrangements between the public and the private sector. It didn't cause effects on the Financial Statements of 30 September 2008.

▪ IFRIC 14 «IAS 19 – Recognition limit of elements of assets, by programs of specific benefits, minimum financing requirements and their interaction.».

It clarifies when the returns or the decreases of future contributions are supposed to be available in connection with the elements of assets of specific benefits and gives instructions about the effect of the minimum financing requirements of these elements. Also, it refers to the time that a minimum financing requirement can create a liability. It didn't cause effects on the Financial Statements of 30 September 2008.

3.2 New accounting standards and interpretations by IASB

The adoption, by European Union, of Standards and interpretations or amendments of them, until 31 December 2008, which will be possibly issued during the year, by the International Accounting Standards Board (IASB) and their application, will be mandatory or optional for periods, beginning after 1 January 2009, it is also possible, that it will affect the periods, covered by these Interim Financial Statements, retrospectively.

- *IFRS 8 «Operational Activity Sectors»*

This Standard, which is in force for years beginning from 1 January 2009, replaces IAS 14 «Financial information per sector». Its adoption by European Union and its application by the Group, is not expected to have a significant effect on the consolidated financial statements.

- *Amendment of IAS 23 «Borrowing cost»*

On 29 March 2007, IASB issued the revised text of IAS 23 that is in force for years beginning on 1 January 2009, which prohibits the direct registration in results, of the borrowing cost that is directly connected with elements of the Assets, for which a significant time period, until they are set in productive operation or become available for sale, is demanded. From now on, this cost will be capitalized and it will be a part of the acquisition cost of the asset's element. Its adoption is possible to cause a consequence on the financial statements, in the future.

- *IFRIC 13 «Clients' Reward Programs»*

It concerns Clients' Reward Programs, according of which, the clients can settle reward credits, such as the free or with discount supply of products and services and it refers to the accounting treatment by the economic entities which are activated, or differently participate in clients' reward programs for their clients. It becomes mandatory for the Financial Statements of the fiscal year 2009, but it is possible to have effects at the Financial Statements.

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

It requires to be included in the Statement of changes in Equity only the transactions with the shareholders. A new statement of total income is being inserted and the dividends to the shareholders will be presented only at the Statement of changes in Equity or at the notes of the Financial Statements. It becomes in force for fiscal years which begin 1 January 2009 or after this date.

- *Amendment of IFRIC 2, Benefits which are concerned by the value of the shares' "conditions of practice and cancellations"*

It clarifies the definition of «condition of entrenchment», with the input of the clause «no-condition of entrenchment», for conditions that do not consist conditions of service or efficiency and that all the cancellations that derives from the entity or the covenanter parts, must have the same accounting treatment. It becomes in force for fiscal years which begin 1 January 2009 or after this date.

- *IFRS 3, "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements"*

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

- *IAS 32 and IAS 1, Financial instruments available from the owner*

The first amendment requires as certain financial instruments available from the owner (puttable) and obligations which are appeared during the liquidity of an entity, to be classified at the Equity Capital if specific criteria are fulfilled, while the second requires disclosure of information in regard to them. The first becomes in force for fiscal years which begin 1 January 2009 or after this date.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008
(Amounts in EUROS, unless it is mentioned differently)

The Group examines the consequences that will be caused to the Financial Statements, by the adoption of the above Interpretations.

3.3 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 eliminated during the composition of the consolidated financial statements while non-realized profits from transactions between the group and its affiliated companies, are eliminated 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 30/09/2008
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%
KLEEMANN ASANSOR SA	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%

At 18 of March, the Company proceeded to the acquisition of 6.000 social parts of KLEEMANN LIFT RO S.R.L., with nominal value of 30.000 € (the rest 30% of its share capital), from the partner Aggelos Palmos, who resigned. After this transaction, the Company holds the total of the share capital of its subsidiary (100%).

3.4 Accounting appraisals

The use of some significant accounting appraisals by the management, which affect the application of the accounting policies, is mandatory for the preparation of the interim Financial Statements. The use of calculations and assumptions, which affect the amounts of assets and liabilities, the disclosure of potential receivables and liabilities, at the date of financial statements and the amounts of revenues and expenses of the examined period, is required, 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

4.1 Risks from Exchange Rates

The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. The Group is activated both in Greece and abroad, specifically in Turkey, Serbia and Romania and therefore, it is partly exposed to Exchange rates risk, which arises from changes in the currency of these countries, in relation to Euro. Cash and borrowing liabilities in their majority are expressed in Euros and as a result the exchange rates risk is not important.

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4.2 Credit Risk

There are no significant credit risk concentrations for the Group. Sales mainly occur by clients with low receiving risk. Credit risk concentration is restricted, related to the total amount of trade receivables, because of huge dispersion of balances and the security of credits, which the Group has been contracted for the overseas sales.

4.3 Interest rate risk

The majority of the Group receivables and liabilities at interest, is connected with fluctuant rates, which are adjusted to the differentiated market conditions. On 30 September 2008, Group has no exchange rates contracts.

4.4 Liquidity Risk

Sensible liquidity management is achieved by the appropriate combination of liquid assets and approved bank credits. The Group manages the risks that may arise from insufficiency of adequate liquidity, by keeping secure bank credits for use. The existing, available, unused, approved bank credits of the Group, are adequate to encounter any potential shortage in cash equivalents.

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, while their segmental accounting policies are the same with those, followed at the preparation of the annual Financial Statements for the parent company and the Group of 31 December 2007.

Management appraises the segmental influence, based on operating profits and net profit. Applying the quantitative criteria that the relevant accounting standard establishes, manufacture and trade were defined as business activity sectors and the activities in Greece and abroad were defined as geographical sectors.

Business activity sectors of the Group are organized and managed supplementary, depending on their object in products and commodities, with every sector to constitute a business unit, which supplies the same market with various, necessary for the completion of the elevator, components. Manufacturing sector concerns the production of the main components of an (hydraulic or traction) elevator, (the piston, the power unit (oil tank), the car frame and its accomplices, the cabin, the controller unit with its electronic devices, the buttons and the automatic and semi-automatic elevator doors) while the trade sector refers to the sale of lift components (hydraulic oils, ropes, guide rail, tractions, etc).

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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NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008

(Amounts in EUROS, unless it is mentioned differently)

	1 January to 30 September 2008				1 January to 30 September 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
BUSINESS ACTIVITY SECTORS OF THE GROUP								
Revenues from group clients	61.649.417	37.562.401	3.920.928	103.132.746	55.540.591	30.132.143	3.580.282	89.253.016
Intra-group sales	(14.196.747)	(937.180)	(579.149)	(15.713.076)	(11.032.436)	(602.346)	(478.058)	(12.112.840)
Total sales	47.452.670	36.625.221	3.341.779	87.419.670	44.508.155	29.529.797	3.102.224	77.140.177
Cost of sales	(42.309.760)	(27.899.805)	(2.696.134)	(72.905.699)	(38.349.354)	(21.655.370)	(2.471.520)	(62.476.244)
Intra-group cost of sales	14.068.594	928.720	573.921	15.571.235	10.833.392	591.479	469.433	11.894.304
Gross Profit	19.211.504	9.654.136	1.219.566	30.085.205	16.992.193	8.465.906	1.100.137	26.558.236
Other income / (expenses)	-	-	914.570	914.570	-	-	645.669	645.669
Other intra-group income / (expenses)	-	-	(123.594)	(123.594)	-	-	(11.780)	(11.780)
Selling Expenses	(7.907.878)	(4.357.063)	(517.266)	(12.782.207)	(6.204.272)	(3.206.914)	(401.026)	(9.812.213)
Administrative Expenses	-	-	(3.761.415)	(3.761.415)	-	-	(3.106.872)	(3.106.872)
Intra-group administrative Expenses	-	-	87.593	87.593	-	-	11.780	11.780
Research and Development Expenses	(967.152)	-	-	(967.152)	(987.194)	-	-	(987.194)
Operating Income	10.336.474	5.297.073	(2.180.546)	13.453.000	9.800.727	5.258.992	(1.762.092)	13.297.626
Financial income	-	-	139.973	139.973	-	-	41.047	41.047
Financial income expenses	-	-	(1.560.679)	(1.560.679)	-	-	(936.557)	(936.557)
Revenues from participations & securities	-	-	374.226	374.226	-	-	275.654	275.654
Intra-group Revenues from Participations	-	-	(360.071)	(360.071)	-	-	(255.837)	(255.837)
Increase in value of securities	-	-	(304.337)	(304.337)	-	-	-	-
Profit before taxes	10.336.474	5.297.073	(3.891.434)	11.742.112	9.800.727	5.258.992	(2.637.785)	12.421.933
Income Tax	-	-	(3.113.538)	(3.113.538)	-	-	(3.223.545)	(3.223.545)
Intra-group reformations of I.T.	-	-	-	-	-	-	-	-
Profit after taxes	10.336.474	5.297.073	(7.004.972)	8.628.575	9.800.727	5.258.992	(5.861.330)	9.198.389
Minority rights	-	-	(1.257.086)	(1.257.086)	-	-	(856.599)	(856.599)
Parent Company Shareholders' Profit	10.336.474	5.297.073	(8.262.058)	7.371.489	9.800.727	5.258.992	(6.717.929)	8.341.790

KLEEMANN HELLAS S.A.**NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008**

(Amounts in EUROS, unless it is mentioned differently)

	1 January to 30 September 2008				1 January to 31 December 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
ASSETS								
Tangible Assets	15.064.784	5.257.163	12.659.659	32.981.606	14.490.084	5.069.982	12.077.103	31.637.169
Intangible Assets	297.104	75.603	190.788	563.495	243.523	64.690	170.911	479.124
Investment Property	-	-	375.308	375.308	-	-	385.722	385.722
Inventories	22.606.526	9.859.990	-	32.466.516	16.744.838	7.234.460	-	23.979.298
Intra-group Inventories	(605.100)	(263.919)	-	(869.019)	(583.666)	(107.512)	-	(691.178)
Receivables	-	-	80.453.789	80.453.789	-	-	69.566.387	69.566.387
Intra-group Receivables	-	-	(7.520.061)	(7.520.061)	-	-	(4.287.571)	(4.287.571)
Investments	-	-	395.274	395.274	-	-	705.672	705.672
Other elements of Assets	-	-	7.225.308	7.225.308	-	-	9.541.024	9.541.024
Total assets	37.363.314	14.928.837	93.780.065	146.072.216	30.894.779	12.261.620	88.159.248	131.315.647
CAPITAL AND LIABILITIES								
Suppliers	-	-	22.336.506	22.336.506	-	-	19.219.709	19.219.709
Intra-group Suppliers	-	-	(7.520.061)	(7.520.061)	-	-	(4.287.570)	(4.287.570)
Profit carried forward	10.464.627	5.305.533	(6.603.672)	9.166.488	13.370.092	7.157.842	(6.822.844)	13.705.090
Intra-group Profit carried forward	(2.049.202)	(1.038.939)	1.293.143	(1.794.998)	(1.668.518)	(893.261)	851.455	(1.710.324)
Profit of previous periods	10.663.253	6.960.438	(6.874.182)	10.749.509	6.557.304	4.062.058	(3.459.859)	7.159.503
Intra-group Profit of previous periods	(2.525.207)	(1.648.329)	1.627.902	(2.545.634)	(1.303.967)	(807.769)	688.018	(1.423.718)
Other elements of Capital and Liabilities	-	-	114.826.184	114.826.184	-	-	98.697.483	98.697.483
Other intra-group elements of Capital and Liabilities	-	-	854.222	854.222	-	-	(44.526)	(44.526)
Total Capital and Liabilities	16.553.471	9.578.703	119.940.042	146.072.216	16.954.911	9.518.870	104.841.866	131.315.647

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008

(Amounts in EUROS, unless it is mentioned differently)

BUSINESS ACTIVITY SECTORS OF THE COMPANY

	1 January to 30 September 2008				1 January to 30 September 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Sales	49.977.380	23.163.217	3.329.214	76.469.811	45.788.001	20.430.524	2.967.095	69.185.620
Cost of sales	(34.354.112)	(15.922.238)	(2.288.479)	(52.564.829)	(31.318.132)	(13.974.094)	(2.029.437)	(47.321.663)
Gross Profit	15.623.268	7.240.979	1.040.735	23.904.982	14.469.869	6.456.430	937.658	21.863.957
Other income / (expenses)	-	-	848.391	848.391	-	-	660.581	660.581
Selling Expenses	(7.289.077)	(3.378.298)	(485.558)	(11.152.933)	(5.677.133)	(2.533.126)	(367.882)	(8.578.141)
Administrative Expenses	-	-	(2.766.113)	(2.766.113)	-	-	(2.304.630)	(2.304.630)
Research and Development Expenses	(957.473)	-	-	(957.473)	(979.001)	-	-	(979.001)
Operating Income	7.376.718	3.862.681	(1.362.545)	9.876.854	7.813.735	3.923.304	(1.074.273)	10.662.766
Financial income	-	-	28.994	28.994	-	-	23.840	23.840
Financial expenses	-	-	(1.226.586)	(1.226.586)	-	-	(846.373)	(846.373)
Revenues from participations & securities	-	-	374.226	374.226	-	-	275.654	275.654
Increase (decrease) in value of securities	-	-	(304.337)	(304.337)	-	-	-	-
Profit before taxes	7.376.718	3.862.681	(2.490.248)	8.749.151	7.813.735	3.923.304	(1.621.152)	10.115.887
Income Tax	-	-	(2.138.618)	(2.138.618)	-	-	(2.565.792)	(2.565.792)
Profit after taxes	7.376.718	3.862.681	(4.628.866)	6.610.533	7.813.735	3.923.304	(4.186.944)	7.550.095

ASSETS

	1 January to 30 September 2008				1 January to 31 December 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Tangible Assets	9.285.664	4.152.755	12.355.092	25.793.511	8.865.125	3.964.681	11.795.541	24.625.347
Intangible Assets	270.715	61.821	166.019	498.555	231.068	52.767	141.704	425.539
Investment Property	-	-	289.172	289.172	-	-	293.778	293.778
Participations	1.279.105	1.338.286	-	2.617.391	1.279.105	1.108.286	-	2.387.391
Inventories	18.637.319	7.012.747	-	25.650.066	13.765.375	5.886.273	-	19.651.648
Receivables	-	-	66.051.876	66.051.876	-	-	59.334.304	59.334.304
Investments	-	-	395.274	395.274	-	-	699.611	699.611
Other elements of Assets	-	-	4.163.198	4.163.198	-	-	7.631.711	7.631.711
Total assets	29.472.803	12.565.609	83.420.631	125.459.043	24.140.673	11.012.007	79.896.649	115.049.329

CAPITAL AND LIABILITIES

Suppliers	-	-	12.212.558	12.212.558	-	-	12.109.526	12.109.526
Profit carried forward	7.376.718	3.862.681	(4.628.866)	6.610.533	10.378.934	5.204.193	(4.867.070)	10.716.057
Profit of previous periods	6.454.793	3.240.974	(3.458.763)	6.237.004	4.308.605	2.009.215	(1.697.206)	4.620.614
Other elements of Capital and Liabilities	-	-	100.398.948	100.398.948	-	-	87.603.132	87.603.132
Total Capital and Liabilities	13.831.511	7.103.655	104.523.877	125.459.043	14.687.539	7.213.408	93.148.382	115.049.329

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008

(Amounts in EUROS, unless it is mentioned differently)

GEOGRAPHIC ACTIVITY SECTORS OF THE GROUP	1 January to 30 September 2008				1 January to 30 September 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Revenues from group clients	53.971.508	49.161.239	-	103.132.747	52.392.906	36.860.110	-	89.253.016
Intra-group sales	(7.724.821)	(7.988.255)	-	(15.713.076)	(6.349.367)	(5.763.472)	-	(12.112.839)
Total sales	46.246.687	41.172.984	-	87.419.670	46.043.539	31.096.638	-	77.140.177
Cost of sales	(36.932.423)	(35.973.277)	-	(72.905.700)	(36.075.540)	(26.400.704)	-	(62.476.244)
Intra-group cost of sales	7.655.090	7.916.145	-	15.571.235	6.234.814	5.659.490	-	11.894.304
Gross Profit	16.969.354	13.115.852	-	30.085.205	16.202.813	10.355.424	-	26.558.236
Other income / (expenses)	-	-	914.570	914.570	-	-	645.669	645.669
Other intra-group income / (expenses)	-	-	(123.594)	(123.594)	-	-	(11.780)	(11.780)
Selling Expenses	(7.102.598)	(5.679.609)	-	(12.782.207)	(6.042.572)	(3.769.641)	-	(9.812.213)
Administrative Expenses	-	-	(3.761.416)	(3.761.416)	-	-	(3.106.872)	(3.106.872)
Intra-group Administrative Expenses	-	-	87.593	87.593	-	-	11.780	11.780
Research and Development Expenses	(579.595)	(387.557)	-	(967.152)	(654.703)	(332.491)	-	(987.194)
Operating Income	9.287.161	7.048.686	(2.882.847)	13.453.000	9.505.538	6.253.292	(2.461.203)	13.297.626
Financial income	-	-	139.973	139.973	-	-	41.047	41.047
Financial expenses	-	-	(1.560.679)	(1.560.679)	-	-	(936.557)	(936.557)
Revenues from participations & securities	-	-	374.226	374.226	-	-	275.654	275.654
Intra-group Revenues from Participations	-	-	(360.071)	(360.071)	-	-	(255.837)	(255.837)
Increase in value of securities	-	-	(304.337)	(304.337)	-	-	-	-
Profit before taxes	9.287.161	7.048.686	(4.593.735)	11.742.112	9.505.538	6.253.292	(3.336.896)	12.421.933
Income Tax	-	-	(3.113.538)	(3.113.538)	-	-	(3.223.545)	(3.223.545)
Intra-group reformations of I.T.	-	-	-	-	-	-	-	-
Profit after taxes	9.287.161	7.048.686	(7.707.273)	8.628.575	9.505.538	6.253.292	(6.560.441)	9.198.389
Minority rights	-	-	1.257.086	1.257.086	-	-	(856.599)	(856.599)
Parent Company Shareholders' Profit	9.287.161	7.048.686	(8.964.359)	7.371.489	9.505.538	6.253.292	(7.417.040)	8.341.790

KLEEMANN HELLAS S.A.**NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008**

(Amounts in EUROS, unless it is mentioned differently)

	1 January to 30 September 2008				1 January to 31 December 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
ASSETS								
Tangible Assets	-	-	32.981.606	32.981.606	-	-	31.637.169	31.637.169
Intangible Assets	-	-	563.495	563.495	-	-	479.124	479.124
Investment Property	-	-	375.308	375.308	-	-	385.722	385.722
Inventories	-	-	32.466.516	32.466.516	-	-	23.979.298	23.979.298
Intra-group Inventories	-	-	(869.019)	(869.019)	-	-	(691.178)	(691.178)
Receivables	60.389.487	20.064.302	-	80.453.789	53.924.455	15.641.932	-	69.566.387
Intra-group Receivables	(5.644.639)	(1.875.422)	-	(7.520.061)	(3.323.515)	(964.056)	-	(4.287.571)
Investments	395.274	-	-	395.274	699.611	6.061	-	705.672
Other elements of Assets	-	-	7.225.308	7.225.308	-	-	9.541.024	9.541.024
Total Assets	55.140.122	18.188.880	72.743.214	146.072.216	51.300.551	14.683.937	65.331.159	131.315.647
CAPITAL AND LIABILITIES								
Suppliers	10.580.301	11.756.205	-	22.336.506	10.230.920	8.988.788	-	19.219.708
Intra-group Suppliers	(3.562.084)	(3.957.977)	-	(7.520.061)	(2.282.334)	(2.005.236)	-	(4.287.570)
Profit carried forward	9.356.892	7.120.796	(7.311.200)	9.166.488	12.772.148	8.708.857	(7.775.915)	13.705.090
Intra-group Profit carried forward	(1.832.283)	(1.394.407)	1.431.692	(1.794.998)	(1.593.898)	(1.086.820)	970.394	(1.710.324)
Profit of previous periods	9.544.841	8.595.115	(7.390.446)	10.749.510	5.642.582	5.418.493	(3.901.572)	7.159.503
Intra-group Profit of previous periods	(2.260.352)	(2.035.443)	1.750.161	(2.545.634)	(1.122.067)	(1.077.506)	775.855	(1.423.718)
Other elements of Capital and Liabilities	-	-	114.826.183	114.826.183	-	-	98.697.484	98.697.484
Other intra-group elements of Capital and Liabilities	-	-	854.222	854.222	-	-	(44.526)	(44.526)
Total Capital and Liabilities	21.827.315	20.084.289	104.160.612	146.072.216	23.647.350	18.946.576	88.721.719	131.315.647

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2008

(Amounts in EUROS, unless it is mentioned differently)

GEOGRAPHIC ACTIVITY SECTORS OF THE COMPANY	1 January to 30 September 2008				1 January to 30 September 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Sales					45.908.626	23.276.994	-	69.185.620
Cost of sales	45.787.958	30.681.853	-	76.469.811	45.908.626	23.276.994	-	69.185.620
Gross Profit	(31.474.332)	(21.090.497)	-	(52.564.829)	(31.400.637)	(15.921.026)	-	(47.321.663)
Other income / (expenses)	14.313.626	9.591.356	-	23.904.982	14.507.989	7.355.968	-	21.863.957
Selling Expenses	-	-	848.391	848.391	-	-	660.581	660.581
Administrative Expenses	(6.678.061)	(4.474.872)	-	(11.152.933)	(5.692.088)	(2.886.053)	-	(8.578.141)
Research and Development Expenses	-	-	(2.766.113)	(2.766.113)	-	-	(2.304.630)	(2.304.630)
Operating Income	(573.308)	(384.165)	-	(957.473)	(649.623)	(329.378)	-	(979.001)
Financial income	7.062.257	4.732.319	(1.917.722)	9.876.854	8.166.278	4.140.537	(1.644.049)	10.662.766
Financial expenses	-	-	28.994	28.994	-	-	23.840	23.840
Revenues from participations & securities	-	-	(1.226.586)	(1.226.586)	-	-	(846.373)	(846.373)
Increase (decrease) in value of securities	-	-	374.226	374.226	-	-	275.654	275.654
Profit before taxes	-	-	(304.337)	(304.337)	-	-	-	-
Income Tax	7.062.257	4.732.319	(3.045.425)	8.749.151	8.166.278	4.140.537	(2.190.928)	10.115.887
Profit after taxes	-	-	(2.138.618)	(2.138.618)	-	-	(2.565.792)	(2.565.792)
	7.062.257	4.732.319	(5.184.043)	6.610.533	8.166.278	4.140.537	(4.756.720)	7.550.095

	1 January to 30 September 2008				1 January to 31 December 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
ASSETS								
Tangible Assets	-	-	25.793.511	25.793.511	-	-	24.625.347	24.625.347
Intangible Assets	-	-	498.555	498.555	-	-	425.539	425.539
Investment Property	-	-	289.172	289.172	-	-	293.778	293.778
Participations	1.598.882	1.018.509	-	2.617.391	1.598.882	788.509	-	2.387.391
Inventories	-	-	25.650.066	25.650.066	-	-	19.651.648	19.651.648
Receivables	55.913.107	10.138.769	-	66.051.876	50.025.654	9.308.650	-	59.334.304
Investments	395.274	-	-	395.274	699.611	-	-	699.611
Other elements of Assets	-	-	4.163.198	4.163.198	-	-	7.631.711	7.631.711
Total Assets	57.907.263	11.157.278	56.394.502	125.459.043	52.324.147	10.097.159	52.628.023	115.049.329
CAPITAL AND LIABILITIES								
Suppliers	8.164.946	4.047.612	-	12.212.558	7.794.018	4.315.508	-	12.109.526
Profit carried forward	7.062.257	4.732.319	(5.184.043)	6.610.533	10.746.649	5.603.718	(5.634.310)	10.716.057
Profit of previous periods	6.746.022	3.420.427	(3.929.445)	6.237.004	4.347.731	2.272.874	(1.999.991)	4.620.614
Other elements of Capital and Liabilities	-	-	100.398.948	100.398.948	-	-	87.603.132	87.603.132
Total Capital and Liabilities	21.973.225	12.200.358	91.285.460	125.459.043	22.888.398	12.192.100	79.968.831	115.049.329

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7 Expenses analysis

GROUP: 1 January to 30 September 2008					
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	11.368.462	6.375.574	2.068.970	736.420	20.549.426
Cost of consumption of inventories	58.721.507	-	-	-	58.721.507
Depreciation	886.384	382.981	113.335	59.335	1.442.034
Other Expenses	1.929.347	6.023.652	1.579.110	171.397	9.703.506
De-profitization of inventories	177.841	-	-	-	177.841
Other consolidation registrations	(15.749.076)	-	(87.593)	-	(15.836.669)
Total	57.334.465	12.782.207	3.673.822	967.152	74.757.645
GROUP: 1 January to 30 September 2007					
Employees' Benefits	9.626.583	5.038.815	1.817.787	715.379	17.198.564
Cost of consumption of inventories	50.463.636	-	-	-	50.463.636
Depreciation	784.471	346.217	23.474	60.300	1.214.462
Other Expenses	1.601.555	4.427.181	1.265.611	211.515	7.505.862
De-profitization of inventories	218.535	-	-	-	218.535
Other consolidation registrations	(12.112.839)	-	(11.780)	-	(12.124.619)
Total	50.581.941	9.812.213	3.095.092	987.194	64.476.440
COMPANY: 1 January to 30 September 2008					
Employees' Benefits	8.825.738	5.489.573	1.653.460	736.421	16.705.192
Cost of consumption of inventories	41.624.751	-	-	-	41.624.751
Depreciation	618.000	318.446	76.542	58.561	1.071.549
Other Expenses	1.496.340	5.344.914	1.036.111	162.491	8.039.857
Total	52.564.829	11.152.933	2.766.113	957.473	67.441.349
COMPANY: 1 January to 30 September 2007					
Employees' Benefits	7.804.246	4.521.017	1.497.130	715.379	14.537.772
Cost of consumption of inventories	37.658.158	-	-	-	37.658.158
Depreciation	584.250	293.414	5.251	59.531	942.446
Other Expenses	1.275.009	3.763.710	802.249	204.091	6.045.060
Total	47.321.663	8.578.141	2.304.630	979.001	59.183.435

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. Regular Reserve is only distributed at the dissolution of the Company.

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 kind of liabilities are recognized with the obligation of dividend deposit.

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Group and Company Reserves are analyzed as follows:

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Share premium	22.271.083	26.173.118	22.271.083	26.173.118
Regular Reserve	1.582.805	1.506.243	1.329.999	1.329.999
Specially taxed Reserves	8.290.000	5.250.000	7.900.000	4.900.000
Specially tax-free Reserves	730.429	730.429	730.429	730.429
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.885.296	1.885.296	1.762.293	1.762.293
Tax-free Reserves of developmental Laws	19.412.863	17.233.367	18.566.061	16.458.087
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	32.873.251	27.577.193	31.258.031	26.150.056

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 2007 from 0,32 Euros per share, of total amount 3.783.792, was approved by the Ordinary General Meeting of shareholders of 19 June 2008. The extraction of the relevant right has been done at Tuesday 8 July 2008 and beneficiaries are the share owners of the Company at the end of the Athens' Exchange Stock session of Monday 7 July 2008, while its payment started at Wednesday 16 July 2008.

10 Government subsidies

Government 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.

Government 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 Government 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:

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GROUP	From 1 January to		From 1 July to	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Earnings attributable to Shareholders of parent Company	7.371.489	8.341.790	1.763.307	2.759.565
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	0,3117	0,3527	0,0746	0,1167
COMPANY				
Earnings attributable to Shareholders of parent Company	6.610.533	7.550.095	1.627.272	2.473.304
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	0,2795	0,3193	0,0688	0,1046

12 Income Tax

12.1 Greek Companies

According to the provisions of the law 3296/2004, the tax rate applied for the fiscal years from 2007 and on, is 25%.

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.

Parent Company and its subsidiary in Greece, KLEFER SA, have not been audited by tax authorities, for the fiscal years 2005, 2006, 2007 and for the period 1 January – 30 September 2008. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 30 September 2008.

In addition, the newly-established subsidiary company MODA CABINA S.A. has not been audited by tax authorities, due to the fact that its first fiscal year ends up at 31/12/2008.

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 30 September 2008 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 30 September 2008.

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

It is pinpointed that at the current period the tax audit of the fiscal years 2005 and 2006 of the subsidiary KLEEMANN LIFTOVI D.o.o was finalized and it didn't arised significant encumbrance at its Profit and Loss Statement.

It must be also mentioned that there are not unaudited fiscal years for the subsidiary KLEEMANN ASANSOR S.A., because in Turkey, the country in which it operates, tax statements are assumed to be honest and does not exist the process of tax audit by tax authorities.

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12.3 Estimation of Income Tax

Income tax, which encumbered the results, is analyzed, as follows:

	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Current income Tax	3.086.895	3.250.113	2.172.974	2.531.396
Tax Provisions of tax audit	199.514	-	160.700	-
Deferred Tax	(172.873)	(26.568)	(195.056)	34.396
Total	3.113.537	3.223.544	2.138.618	2.565.792

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.

12.4 Tax Provisions of tax audit

The Company and its subsidiary KLEFER have been audited by the tax authorities until the fiscal year 2004. Despite the fact that the outcome of the tax audit can not be forecasted reliably, the specific companies, using statistical figures from tax audits of previous tax audited fiscal years, they have formed for 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 199.514 Euros totally for the Group and to 160.700 Euros for the Company and it encumbered their results.

13 Transactions and Balances with affiliated parties

The Company, the subsidiaries, relative 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 automatic elevator doors on cost basis plus profit margin) and services from affiliated parties, while it offers and sells services and goods (mainly commodities and products at selling prices on cost basis, plus profit) to them.

Group and Company transactions with affiliated parties are presented below:

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	Purchases - Expenses		Sales - Revenues	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
PARENT COMPANY				
Group Companies	9.446.392	6.223.880	6.357.297	4.538.729
Rewards of B.o.D Members.	210.900	205.000	1.600	2.631
Rewards of Highest Officials	987.814	827.513	3.226	972
Affiliated Companies	180.490	274.480	2.717.166	2.868.650
Total	10.825.596	7.530.873	9.079.289	7.410.981
GROUP				
Rewards of B.o.D Members.	282.701	251.823	1.600	2.631
Rewards of Highest Officials	1.302.330	1.053.902	3.226	972
Affiliated Companies	1.894.438	2.069.025	5.075.175	4.995.853
Total	3.479.470	3.374.750	5.080.001	4.999.455
PARENT COMPANY				
	Liabilities		Receivables	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Group Companies: KLEFER S.A.	2.179.295	802.991	5.241.062	141.153
KLEEMANN ASANSOR S.A.	5.000	82.097	72	1.936.012
KLEEMANN LIFTOVI D.o.o.	-	-	3.835.354	586.888
KLEEMANN LIFT RO SRL	-	-	151.892	79.489
MODA CABINA S.A.	10.423	-	531.454	1.370
B.o.D Members	13.500	-	1.272	657
Highest Officials	2	2	3.047	3.530
Affiliated Companies: AMETAL	-	-	5.059	5.059
TECHNOLAMA	9.760	81.713	-	-
SKY LIFT	6.788	(11.469)	1.576.649	930.499
	2.224.767	955.334	11.345.860	3.684.658
GROUP				
B.o.D Members	13.500	-	1.272	657
Highest Officials	8.542	7.177	3.047	3.530
Affiliated Companies: AMETAL	-	-	104.149	77.026
GROSSI	-	-	889.023	639.330
TECHNOLAMA	802.574	588.369	3.810	42.375
SKY LIFT	8.887	(11.469)	1.600.510	930.762
YAPILIFT	-	-	19.481	11.042
	833.503	584.077	2.621.291	1.704.722

Company's Board of Directors consists of: Nikolaos K. Koukountzos, Chairman, Menelaos K. Koukountzos, Vice-President and Chief Executive Officer, Konstantinos N. Koukountzos, Member and General Manager, Stergios N. Georgalis. Independent non – executive member, Dimitrios A. Daos, Independent non – executive member. During the nine-month period that ended the 30th September 2008 remuneration of total amount 210.900 Euros have been paid to executive and non-executive members of the Board of Directors.

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14 Tangible assets

Tangible assets 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 2007	3.466.920	13.935.528	9.985.426	2.019.523	3.173.847	1.532.026	34.113.269
Additions	91.908	276.943	3.108.554	259.566	573.617	2.313.972	6.624.561
Revaluations	1.454.933	-	-	-	-	-	1.454.933
Transfers	-	1.471.876	292.518	-	50.805	(1.815.198)	-
Sales	-	-	238.860	(101.457)	(120.353)	(249.374)	(232.324)
Destructions	-	(449.940)	(72.892)	(11.300)	(5.251)	-	(539.383)
Exchange Rate differences	(189)	(2.102)	2.886	(92)	4.251	-	4.755
Acquisition cost 31 December 2007	5.013.572	15.232.305	13.555.352	2.166.241	3.676.915	1.781.426	41.425.811
Accumulated Depreciation 1 January 2007	-	1.464.083	4.647.751	679.912	1.552.377	-	8.344.123
Depreciation of the year	-	326.278	789.718	133.961	415.614	-	1.665.571
Sales	-	-	(5.834)	(80.692)	(121.238)	-	(207.763)
Destructions	-	(10.170)	(5.642)	(685)	(301)	-	(16.798)
Exchange Rate differences	-	(41)	890	(14)	2.674	-	3.509
Accumulated Depreciation 31 December 2007	-	1.780.149	5.426.883	732.482	1.849.127	-	9.788.641
Net Book Value as of 31 December 2007	5.013.572	13.452.156	8.128.469	1.433.758	1.827.788	1.781.426	31.637.169
Acquisition cost 1 January 2008	5.013.572	15.232.305	13.555.352	2.166.241	3.676.915	1.781.426	41.425.811
Additions	204.055	82.696	567.582	145.540	238.155	1.556.870	2.794.898
Revaluations	-	-	-	-	-	-	-
Transfers	-	1.801.717	2.434	-	9.480	(1.813.631)	-
Sales	-	-	-	(77.905)	(15.110)	-	(93.015)
Destructions	-	-	-	-	-	-	-
Exchange Rate differences	3.522	24.578	(3.974)	1.516	(1.401)	-	24.241
Acquisition cost 30 September 2008	5.221.149	17.141.295	14.121.393	2.235.392	3.908.039	1.524.665	44.151.934
Accumulated Depreciation 1 January 2008	-	1.780.149	5.426.883	732.482	1.849.127	-	9.788.641
Depreciation of the period	-	255.622	713.064	107.773	348.170	2.007	1.426.636
Sales	-	-	-	(35.778)	(8.159)	-	(43.937)
Destructions	-	-	-	-	-	-	-
Exchange Rate differences	-	884	(785)	383	(1.493)	-	(1.011)
Balance 30 September 2008	-	2.036.656	6.139.162	804.860	2.187.644	2.007	11.170.329
Net Book Value as of 30 September 2008	5.221.149	15.104.639	7.982.232	1.430.533	1.720.395	1.522.658	32.981.605

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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 2007	2.954.811	10.783.777	8.071.804	1.739.189	2.556.562	1.522.040	27.628.182
Additions	-	242.957	1.345.812	198.482	441.358	2.022.994	4.251.603
Revaluations	1.415.809	-	-	-	-	-	1.415.809
Transfers	-	1.471.876	292.518	-	50.805	(1.815.198)	-
Sales	-	-	(5.390)	(101.457)	(121.359)	-	(228.206)
Destructions	-	(449.940)	(72.892)	(11.300)	(5.251)	-	(539.383)
Acquisition cost 31 December 2007	4.370.620	12.048.670	9.631.852	1.824.914	2.922.115	1.729.835	32.528.006
Accumulated Depreciation							
1 January 2007	-	1.247.794	3.689.703	617.775	1.274.352	-	6.829.623
Depreciation of the year	-	262.530	593.838	100.608	339.765	-	1.296.741
Sales	-	-	(4.978)	(80.692)	(121.238)	-	(206.907)
Destructions	-	(10.170)	(5.642)	(685)	(301)	-	(16.798)
Accumulated Depreciation 31 December 2007	-	1.500.153	4.272.921	637.006	1.492.578	-	7.902.659
Net Book Value as of 31 December 2007	4.370.620	10.548.516	5.358.931	1.187.908	1.429.537	1.729.835	24.625.347
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	204.055	77.000	238.973	83.872	116.072	1.522.312	2.242.284
Revaluations	-	-	-	-	-	-	-
Transfers	-	1.795.236	-	-	-	(1.795.236)	-
Sales	-	-	-	(47.894)	(9.420)	-	(57.314)
Destructions	-	-	-	-	-	-	-
Acquisition cost 30 September 2008	4.574.675	13.920.906	9.870.824	1.860.891	3.028.767	1.456.912	34.712.975
Accumulated Depreciation							
1 January 2008	-	1.500.153	4.272.921	637.006	1.492.578	-	7.902.659
Depreciation of the period	-	206.626	488.078	79.359	276.012	-	1.050.074
Sales	-	-	-	(25.536)	(7.733)	-	(33.269)
Destructions	-	-	-	-	-	-	-
Accumulated Depreciation 30 September 2008	-	1.706.779	4.760.999	690.828	1.760.857	-	8.919.464
Net Book Value as of 30 September 2008	4.574.675	12.214.127	5.109.825	1.170.063	1.267.910	1.456.912	25.793.512

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 assets are subject to review on every balance sheet date, if this is deemed necessary. When the accounting values of tangible assets exceed their estimated replacement cost the difference (impairment) is recorded as an expense in the Profits and Loss Statement. When tangible assets are sold, the differences arising between the proceeds received and their accounting value is recorded as a profit or loss in the Profit and Loss Statement.

15 Intangible Assets

	GROUP	COMPANY
Acquisition cost 1 January 2007	455.058	350.415
Additions	365.059	322.733
Exchange Rate differences	751	-
Acquisition cost 31 December 2007	820.867	673.148
Accumulated Depreciation 1 January 2007	286.179	201.831
Depreciation of the year	55.138	45.779
Exchange Rate differences	426	-
Accumulated Depreciation 31 December 2007	341.743	247.609
Net Book Value as of 31 December 2007	479.124	425.539
Acquisition cost 1 January 2008	820.867	673.148
Additions	136.893	113.391
Exchange Rate differences	(1.053)	-
Acquisition cost 30 September 2008	956.707	786.539
Accumulated Depreciation 1 January 2008	341.743	247.609
Depreciation of the period	45.246	40.375
Exchange Rate differences	6.222	-
Accumulated Depreciation 30 September 2008	393.212	287.984
Net Book Value as of 30 September 2008	563.495	498.555

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.

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16 Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2007	304.456	304.456
Additions	93.029	-
Exchange Rate differences	-	-
Acquisition cost 31 December 2007	397.485	304.456
Accumulated Depreciation 1 January 2007	10.678	10.678
Depreciation of the year	1.085	-
Exchange Rate differences	-	-
Accumulated Depreciation 31 December 2007	11.763	10.678
Net Book Value as of 31 December 2007	385.722	293.778
 Acquisition cost 1 January 2008	 397.485	 304.456
Additions	-	-
Exchange Rate differences	(4.533)	-
Acquisition cost 30 September 2008	392.952	304.456
Accumulated Depreciation 1 January 2008	11.763	10.678
Depreciation of the period	3.279	4.606
Exchange Rate differences	2.602	-
Accumulated Depreciation 30 September 2008	17.644	15.284
Net Book Value as of 30 September 2008	375.308	289.172

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

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 30.09.2008 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	Participation Percentage 30.09.08	1 January 2007	Additions	31 December 2007	Additions	30 September 2008
KLEFER S.A.	Greece	50%	1.173.881	-	1.173.881	-	1.173.881
KLEEMANN ASANSOR SA	Turkey	70%	232.206	-	232.206	-	232.207
KLEEMANN LIFTOVI D.O.O	Serbia	60%	486.162	-	486.162	-	486.162
KLEEMANN LIFT RO S.R.L.	Romania	100%	70.141	-	70.141	230.000	300.141
MODA CABINA S.A.	Greece	85%	-	425.000	425.000	-	425.000
			1.962.391	425.000	2.387.391	230.000	2.617.391

On March 18th 2008, the Company proceeded to the acquisition of 6.000 social parts(the rest 30% of its share capital) of KLEEMANN LIFT RO S.R.L., of nominal value of 30.000 € and after this, retains the 100% of the share capital of the specific subsidiary. Afterwards, within the framework of its operational restructuring and enforcement of its presence in the Romanian market, the Company proceeded, at 22 April 2008 , to an increase of its share capital by amount equivalent to 200.000 Euros.

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18 Inventories

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Finished and semi-finished products	8.124.858	4.784.194	6.587.546	3.926.674
Raw materials and other production materials	15.664.985	12.397.132	12.299.354	9.996.973
Commodities	8.995.017	7.093.948	7.012.747	5.888.163
Minus: Intra-group Inventories	(869.019)	(691.178)	-	-
Minus: Provision for devaluation of inventories	(318.343)	(295.975)	(249.580)	(160.162)
Total	31.597.497	23.288.121	25.650.066	19.651.648

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		COMPANY	
	1 January to	1 January to	1 January to	1 January to
	30	30	30	30
	September	September	September	September
	2008	2007	2008	2007
Profit of the period	11.742.112	12.421.933	8.749.151	10.115.887
Adjustments for:				
Depreciation	1.416.792	1.216.527	1.046.306	942.446
Increase / (decrease) in provisions	738.151	326.665	810.828	375.112
Increase in the liability for employees' termination benefits	257.344	222.160	204.917	191.219
Exchange rate differences	(51.651)	199.826	-	-
(Profits) / losses from sale of Fixed Assets	38.776	666.853	33.845	666.853
(Profits) / losses from sale of Participation	304.337	2.831	304.337	2.831
Interest Expenses	1.331.496	879.813	1.184.891	806.738
Income from Dividends	(35.722)	(47.477)	(389.065)	(301.450)
Subsidies for Fixed Assets of the period	305.399	(58.019)	10.329	(19.076)
	16.047.033	15.831.112	11.955.540	12.780.560
Alterations of operating items				
(Increase) / Decrease of Inventories	(8.341.792)	(4.489.125)	(6.087.837)	(3.500.865)
(Increase) / Decrease of Receivables	(6.786.353)	(13.478.483)	(5.658.936)	(12.163.714)
Increase / (Decrease) of Liabilities	(93.636)	1.838.920	(101.806)	1.240.382
	(15.221.781)	(16.128.688)	(11.644.967)	(14.424.197)
Net Cash flows from operating activities	825.253	(297.577)	310.572	(1.643.637)

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20 Events after the Balance Sheet date

There are not events after the Balance Sheet date.

21 Commitments, contingent assets and contingent liabilities

21.1 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.

21.2 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. They are not expected essential encumbrances 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, real securities have not been granted. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 30 September 2008, concerns guarantee of to 3 mil. Euros to the subsidiary MODA CABINA for loan receiving.

The granted letters of guarantee of the Group to suppliers and the Greek State at 30 September 2008 amount to 667.749 € and 50.570 € respectively (2007: 296.800 Euros and 50.570 Euros respectively).

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

22 Borrowing cost

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

The borrowing cost, that has been capitalised during the specific period, amounts to 28.528 Euros while the interest rate of capitalization that used is 5,68%.

23 Existent real encumbrances

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