



KLEEMANN HELLAS S.A.

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

Head Offices: Industrial Area Stavrochori, Kilkis

CONDENSED FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD

from 1st January 2008 to 31st December 2008

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

The financial data and information contained below is only for general information purposes regarding the financial position and results of KLEEMANN HELLAS S.A. Therefore, we recommend the users, before making any investment decision or proceeding to any transaction with the company, to obtain the necessary information from the company's website, where the financial statements are available in accordance with International Financial Reporting Standards, together with the auditors' report, are presented.

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

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

Board of Directors Composition **President:** Nikolaos K. Koukountzos,
Vice-President and Managing Director: Menelaos K. Koukountzos,
Member: Konstantinos N. Koukountzos,
Independent non – executive : Stergios N. Georgalis, Dimitrios A. Daïos

Date of approval of annual Financial Statements

23 March 2009

Certified Auditor Accountant:

John A. Achilas (AM SOEL 12831)

Certified Auditors' Company

KPMG Certified Auditors S.A.

Type of Auditing Report:

Unqualified opinion

1.1 BALANCE SHEET FIGURES (annual consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS				
Tangible Assets for own use	34.714	31.637	27.622	24.625
Investment Property	360	386	287	294
Intangible Assets	633	479	574	425
Other Non -Current Assets	1.059	554	3.519	2.829
Inventories	27.540	23.288	21.876	19.652
Trade Receivables	73.582	65.279	66.531	59.334
Other Current Assets	9.324	9.693	6.085	7.890
TOTAL ASSETS	147.212	131.316	126.494	115.049
CAPITAL AND LIABILITIES				
Share Capital	7.804	3.902	7.804	3.902
Other Equity Capital	73.250	71.612	68.542	67.660
Shareholders' Equity Capital (a)	81.054	75.514	76.346	71.562
Minority Rights (b)	7.051	5.540	-	-
Total Equity Capital (c) = (a) + (b)	88.105	81.054	76.346	71.562
Long-term Bank Liabilities	24.500	25.000	24.500	25.000
Provisions / Other Long – Term Liabilities	3.354	3.493	2.083	2.521
Short term Bank liabilities	16.100	2.972	12.000	1.000
Other short - term Liabilities	15.153	18.797	11.565	14.966
Total liabilities (d)	59.107	50.262	50.148	43.487
TOTAL CAPITAL & LIABILITIES (c) + (d)	147.212	131.316	126.494	115.049



1.2 INCOME STATEMENT FIGURES OF THE YEAR (annual consolidated and non-consolidated)

Amounts expressed in thousands Euros.

	GROUP Continuing operation		COMPANY Continuing operation	
	01.01- 31.12.2008	01.01- 31.12.2007	01.01- 31.12.2008	01.01- 31.12.2007
Turnover	117.497	106.572	102.718	95.258
Gross Profits / (losses)	39.806	36.151	31.281	29.414
Profit / (loss) before tax, financial and investment results	18.090	18.241	12.624	14.280
Profit / (loss) before tax	15.434	16.942	10.683	13.343
Profit / (loss) after tax	12.190	13.342	8.671	10.716
<u>Attributable to</u>				
Equity holders of the parent Company	10.305	11.984	8.671	10.716
Minority Interest	1.885	1.358	-	-
Profit after Tax per Share –Basic (in Euros)	0,4358	0,5067	0,3667	0,4531
Proposed dividend per share– (in €)	-	-	0,1200	0,1600
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	20.068	19.967	14.088	15.622

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity Capital in the beginning of the period (01.01.2008 and 01.01.2007 correspondingly)	81.053	70.230	71.562	63.530
Earnings after tax of the period (continuing and discontinued operations)	12.190	13.342	8.671	10.716
Increase / (decrease) of company Share Capital	-	75	-	-
Distributed dividends	(4.285)	(3.953)	(3.992)	(3.746)
Net Income straightly recognized in Equity	105	1.170	105	1.062
Acquisition of 30% of the share capital of KLEEMANN LIFT RO	(30)	-	-	-
Exchange Rate differences of subsidiaries	(928)	189	-	-
Equity Capital in the end of the period (31.12.2008 and 31.12.2007 correspondingly)	88.105	81.053	76.346	71.562



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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2008	01.01- 31.12.2007	01.01- 31.12.2008	01.01- 31.12.2007
Operating Activities				
Profits before Tax (continuing operations)	15.434	16.942	10.683	13.343
Plus / minus adjustments for:				
Depreciation	1.978	1.726	1.464	1.343
Provisions	1.055	(15)	1.127	(99)
Exchange Rate differences	(845)	184	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	843	471	214	270
Interest charged and relevant expenses	1.903	1.271	1.686	1.168
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(4.237)	(4.719)	(2.313)	(3.916)
Decrease / (increase) of Receivables	(7.932)	(12.811)	(6.706)	(11.702)
(Decrease) / increase of Liabilities (except for bank Liabilities)	(4.161)	3.209	(3.979)	2.862
Minus:				
Interest payable and relevant expenses paid	(1.434)	(1.065)	(1.260)	(977)
Taxes paid	(3.828)	(2.947)	(2.658)	(1.910)
Total inflows / (outflows) from operating activities (a)	(1.224)	2.246	(1.742)	382
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	(24)	-	(230)	(425)
Purchase of tangible and intangible fixed assets	(5.257)	(7.000)	(4.513)	(4.559)
Receipts from sales of tangible and intangible fixed assets	35	18	16	-
Interests received	72	-	55	-
Dividends received	14	(49)	455	207
Total inflows / (outflows) from investing activities (b)	(5.160)	(7.031)	(4.217)	(4.777)
Financing Activities				
Receipts of share capital increase	-	75	-	-
Receipts from loans issued / undertaken	17.300	11.144	14.500	10.544
Repayment of loans	(4.672)	-	(4.000)	-
Dividends paid	(4.485)	(4.020)	(3.999)	(3.757)
Total Inflows / (outflows) from Financing Activities (c)	8.143	7.199	6.501	6.787
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	1.759	2.414	542	2.392
Cash and cash equivalents at the beginning of the period	5.967	3.553	4.533	2.141
Cash and cash equivalents at the end of the period	7.726	5.967	5.075	4.533



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

1. Note 3.23 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. In the Balance Sheet of 31 December 2007, there has been a reclassification of fund. According to this reclassification, there has been a transfer of an amount from the Tangible Fixed Assets for own use to the Investments in Properties. Explicit description is being realized at the Note 3.22 of the Financial Statements. Also, as mentioned in note 27 of the Financial Statements, at the current period there has been realized for the first time, a Provision for the unaudited fiscal years of the Company and the Group's subsidiaries. In all other respects, the Annual Financial Statements of 31.12.2008 have been prepared in accordance with the accounting principles followed at the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2007.

3. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 27 in the Financial Statements.

4. 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 €, from the partner Aggelos Palmos, who resigned. The Note 9 of the Financial Statements includes details of the specific fact.

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

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

(amounts in th. euros)

	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	300	220
b) for other provisions relating to expenses	4.761	4.036

7. Number of employees at the end of the reporting fiscal year: Parent Company 804 (31.12.2007: 797), Group 1.020 (31.12.2007: 990).

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

(amounts in th. euros)

	<u>Group</u>	<u>Company</u>
a) Revenues	6.746	11.844
b) Expenses	4.702	12.008
c) Receivables	1.985	6.015
d) Liabilities	761	794
e) Transactions and rewards of Highest Officials and members of the Management	1.965	1.553
f) Receivables from Highest Officials and members of the Management	3	3
g) Liabilities to Highest Officials and members of the Management	16	5

9. Profit per share, are calculated, by dividing net profit, attributable to parent company shareholders, with the new number of outstanding shares, which accrued from the share capital increase at the current period and it amounts to 23.648.700. The Note 1 of the Interim Financial Statements includes details of the specific fact.

10. No shares are owed either by the statutory company or any subsidiary of the Group at 31.12.2008.

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

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

12. At the fiscal year 2008 a revenue was registered directly at the Group's and Company's Equity of amount 105 th. euros, which resulted from a readjustment of fixed assets and a change in the tax rates used for deferred tax.



13. Investments for the fiscal year 2008 amounted to 5.367 th. euros (and 6.982 th. euros in 2007) for the Group and 4.626 th. euros in 2008 (and 4.574 th. euros in 2007), for the Company, respectively.

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Current Income Tax	3.611	3.347	2.389	2.413
Tax of previous fiscal years	16	-	-	-
Tax Provisions of tax audit	300	-	220	-
Deferred Tax	(682)	(253)	(597)	214

Industrial Area of Stavrochori, Kilkis 23 March 2009

CHAIRMAN OF THE B.o.D.

CHIEF EXECUTIVE OFFICER

GENERAL MANAGER

FINANCIAL MANAGER

NIKOLAOS K. KOUKOUNTZOS
I.D. NUMBER: AB 454713

MENELAOS K. KOUKOUNTZOS
I.D. NUMBER: AB 454710

KONSTANTINOS N. KOUKOUNTZOS
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