



KLEEMANN™

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

**FINANCIAL REPORT
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2011
ACCORDING TO ARTICLE 5 OF LAW 3556/2007**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 26 of August 2011 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

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

SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011

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**DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(ACCORDING TO THE ARTICLE 5, PAR.2 OF THE LAW 3556/2007)**

The following undersigned, members of the Board of Directors of "KLEEMANN HELLAS S.A.", with the present Report, we responsibly declare that as far as we know:

- the attached six-month period parent and consolidated Financial Statements, for the period 1 January to 30 June 2011, which have been prepared according to IAS 34 Interim Financial Reporting, depict in a truthful way the figures of the assets, equity and liabilities as well as the Statement of Income of "KLEEMANN HELLAS S.A.", and also of the companies which are included in the consolidation taken as total, according to the assigned by the paragraphs 3 to 5 of the article 5 of the L.3556/2007.
- the six-month report of the Board of Directors depicts in a truthful way the information which is required according to the paragraph 6 of the article 5 of the L.3556/2007.

Kilkis, 26 August 2011

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**THE CHIEF EXECUTIVE
OFFICER**

**THE MEMBER OF THE BOARD OF
DIRECTORS**

NIKOLAOS K. KOUKOUNTZOS

MENELAOS K. KOUKOUNTZOS

KONSTANTINOS N. KOUKOUNTZOS

**REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2011**

The present Report of the Board of Directors (the "Report"), of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." (the "Company") and KLEEMANN Group, concerns the first six-month period of the fiscal year 2011 (1 January to 30 June 2011), has been edited and harmonized according to the relevant provisions of the L.3556/2007 (Government Paper 91A/30.4.2007) and with the corresponding executive rules issued by the Capital Markets Commission and represents truly and includes all the information that is necessary according to the above mentioned legislation, in order for someone to have a substantial and thorough understanding of the activity of the Company and of the Group as well, during the specific period, together with the six-month Financial Statements and the declarations of the B.o.D.'s members.

More information is included in the website www.kleemann.gr.

GROUP STRUCTURE

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

COMPANY	HEAD OFFICES	Participation	
		30.06.2011	31.12.2010
KLEFER S.A.	Industrial area of Kilkis, Greece	50%	50%
KLEEMANN ASANSOR SAN. VE TIC. A.S.	Istanbul, Turkey	70%	70%
KLEEMANN LIFTOVI D.o.o.	Belgrade, Serbia	100%	60%
KLEEMANN LIFT RO S.R.L.	Bucharest, Romania	100%	100%
MODA LIFT S.A.	Industrial area of Kilkis, Greece	100%	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	100%	100%
KLEEMANN LIFTS U.K. LTD	Oxford, United Kingdom	100%	-

DESCRIPTION OF ACTIVITY

The main activity of the Group's companies is the manufacturing and trading of elevator systems, such as: hydraulic elevating mechanisms (piston, power unit, frame), electromechanical elevating mechanisms (machine, frame, counterweights), cabins (passenger, cargo, panoramic), electronic controllers, electronic systems and compact type elevators for elevating cargos. The urge for immediate adaptation to customer needs and market trends, has led the Group to create a new business activity, which is the "complete elevator package".

The new products cover all possible requirements of every construction such as: hydraulic elevator without machine room (ARION Hydro MRL), electromechanical elevator without machine room (APOLLO Traction MRL, ATLAS Traction MRL), hydraulic elevator Maison Lift, elevator for smaller cargos DUMBWAITER and antiseismic elevator.

The main trading components that the Group and the Company uses for elevators of houses and offices, panoramic elevators of malls and hotels and elevators of cargos of industrial places are the following: electromechanical engines, guide rails, oils, wires, buffers, ropes and other mechanical components.

The products and commodities are meant for elevators of houses, offices, malls, hotels, industrial areas, airports etc. The objective of KLEEMANN is to satisfy the particular needs of each client, increasing simultaneously its market share and its international brand awareness.

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TANGIBLE FIXED ASSETS OF THE GROUP

Land	Buildings
KLEEMANN HELLAS S.A.	
Sites in the Industrial area of Kilkis, of 53.632 m ² total surface.	Manufacturing and storage building, of 21.242 m ² total coverage.
	Testing tower building for high speed elevators with offices of 5.274 m ² total coverage.
	Manufacturing building (Electronics) and offices, opposite the main facilities of the Company, 2.301 m ² .
	Manufacturing and storage building (Cabins) close to the main Group of buildings, of 9.329 m ² total surface, together with an administration building, with a surface of 1.000 m ² .
Plots of 99.840,00 m ² total surface, abutted on the border of the industrial area of Kilkis and the Land owned by the Company.	Logistics building and offices, with a surface of 15.511 m ² .
	Manufacturing and storage building, of 3.952 m ² total coverage, leased to the Company MODA LIFT S.A.
	Manufacturing and storage building, of 3.431 m ² total coverage, extension of the leased facilities of the Company MODA LIFT S.A.
Plots of 12.882 m ² total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics center, of 3.642 m ² total surface in the plot.
Site-Plot in Polichni of 2.483 m ² total surface	Buildings with offices, with a surface of 1.160 m ² . (basement 435 m ² , storage 435 m ² . ground floor 145 m ² and 1 st floor 145 m ²)
Apartments	Ground floor store of 122 m ² , which is currently leased, in 23 Nestoros street and 52 Akropoleos street, in Nikaia, Piraeus.
	Semi – underground warehouse 174 m ² , in 13 Lesvou street, in Galatsi, Athens, which remains unoccupied.
	The (5/8) of a 81 m ² apartment, in Kilkis, which remains unoccupied.
	Apartment of 93,16 m ² in Kilkis, in 21 Iouniou & Grevenon street, which remains unoccupied.
KLEFER S.A.	
Plots in the Industrial area of Kilkis, of 19.561 m ² total surface.	Manufacturing and storage building (Doors), totally surfaced 11.547 m ² (1.736 m ² of which include administration buildings).
KLEEMANN LIFTOVI D.o.o.	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia, with a total surface of 10.000 m ² .	Production, office and storage buildings, totally surfaced 2.800 m ² , 1.470 of which include production building, 590 m ² include administration buildings and the rest storage areas.
KLEEMANN ASANSOR SAN. VE TIC. A.S.	
Apartments	Apartment in Silivri, Turkey 135 m ² which is currently leased.
	2 apartments in Diyarbakir, Turkey 146 m ² , which are currently vacant.

Machinery equipment

Companies of the Group are equipped with machinery of latest technology, with high grade of automation and production capacity.

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Means of transportation

The privately owned transportation fleet of the Group, consists of forty four trucks for transportation of cargo of various capability and professional cars – vans used for service operation, five buses, seven privately owned cars, ten motorcycles for personnel transportation and forty three internal transportation forklift trucks (automatically or manually operated).

Furniture & other equipment

Furniture & other equipment include the equipment with all the necessary furniture, office devices and machines, computers and computer systems, telecommunication systems equipment and all manufactured showroom exhibits located both in company and third parties-customers' premises.

PERSONNEL

The Group's personnel is highly educated and qualified. More specifically, the Company insists on continuous training of its personnel, in order to successfully meet with the fluctuating market requirements. Moreover, the Management makes efforts and has managed to retain intact relations with its personnel, a fact that contributes to the harmonic operation of the Group. The evolution of the average personnel number is presented in the following table:

	2009	2010	1 JAN - 30 JUN 2011
Administrative – Technical personnel	489	486	485
Labor workers	436	389	373
TOTAL	925	875	858

SIGNIFICANT EVENTS OF THE PERIOD JANUARY- JUNE 2011

DISTRIBUTION OF DIVIDEND

The dividend for the fiscal year 2010, which amounts to Euro 0.05 per share and to Euros 1.182.435 in total, has been approved by the General Assembly of 14th of June 2011. Dividend is subject to 21% tax withholding in accordance with law 3943/2011 and therefore the net final amount payable shall be 0.0395 Euro per share. The date of determination of the beneficiaries of the dividend is set as the Friday 15th July 2011. The beneficiaries of the dividend are those persons registered in the records of the DSS on the above-mentioned date of determination of beneficiaries (record date). The ex date is set as the Wednesday 13th July 2011. The commencement of the dividend payment will be carried out on Thursday 22nd July 2011. It is presented as liability in the Interim Financial Report of 30 June 2011.

SHARE CAPITAL INCREASE OF THE SUBSIDIARY MODA LIFT S.A.

The General Assembly of 13th June 2011 of the subsidiary MODA LIFT S.A. decided to increase the share capital by 923.000 euros, which will be covered entirely by the parent capital KLEEMANN HELLAS S.A. This transaction will take place during the third quarter of 2011 and will affect equally the cash flows of the parent company KLEEMANN HELLAS S.A.

ESTABLISHMENT OF SUBSIDIARY IN THE UNITED KINGDOM

KLEEMANN HELLAS S.A. proceeded on the 22nd of March 2011 to the founding of a subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford, UK with the purpose to promote modernization solutions and further enhance the overall product range of the parent company. The initial share capital of the new Subsidiary amounts to € 200.000,00 and was covered 100% by KLEEMANN HELLAS S.A.

Acquisition of 40% of KLEEMANN LIFTOVI

On the 27th of June 2011, KLEEMANN HELLAS S.A. acquired 40% of the subsidiary's "Kleemann Liftovi D.o.o" shares at the price of 1,090,000 euros. The aforementioned amount of shares was owned by the subsidiary "Kleemann Liftovi D.o.o" after being acquired from its partner "Grossi Engineering" on the 7th of March 2011. Therefore, the participation of KLEEMANN HELLAS S.A. in the Serbian subsidiary now amounts to 100%.

ESTABLISHMENT OF SUBSIDIARY COMPANY OF HONG KONG ELEVATORS SYSTEMS LIMITED IN CHINA

On the 17th of March 2011, the subsidiary Company "HONG KONG ELEVATOR SYSTEMS LIMITED" acquired by the authorities of the People's Republic of China the business license to proceed with the establishment of a Wholly Foreign Owned Enterprise (WFOE) owning 100%. Purpose of the founding company is to create a production base in China.

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TESTING TOWER INAUGURATION

The first elevator testing tower in Greece as well as the fourth largest private one in a European level was inaugurated in Kilkis on the 14th of July 2011 by Kleemann. The tower offers testing capability for high speed elevators, initially at 6 meters/second. With 18 floors and five testing shafts, the tower is 61 meters high. Its construction began in 2008 and was completed in 2010, while the total investment exceeded 5 mln euros.

CHANGE OF INTERNAL AUDITOR

On the 17th of June 2011, Mr. Chrysostomidis A. Apostolos was appointed as the new Internal Auditor of the Group in place of Mr. Paltsidis G. Dimitris who resigned for personal reasons.

PROGRESS AND PERFORMANCE OF THE SIX-MONTH PERIOD 2011

In the six-month period of 2011, the Group continued its profitable course presenting improved figures in the second quarter of 2011 compared to the first quarter of 2011. This is mainly due to the significantly increased foreign sales, which have nearly covered the loss of the domestic market, the latter being affected by the unfavorable economic conditions that – as it is known – affect the country. The economic crisis in Greece "froze" construction activity, the decline of which exceeds 70%, directly affecting the sector of lifts. The state of the Greek market is aggravated by the unwillingness of banks to offer loans for the purchasing and building of new homes.

The Group, for which extraversion is a key strategic choice in recent years, gradually and steadily continues to expand its presence in international markets, resulting in one of the most prestigious magazines of the sector, "Elevator World", ranking it in the June issue of 2011 among the 7 major elevator manufactures worldwide. Moreover, as recently announced, the Group proceeded to a very important step, in starting up the creation of a production base in China. With this investment, amounting to 2 mln Euro, the Group aims to penetrate the wider region of Southeast Asia and Oceania. The prospects of this region are particularly important, as already - due to economic development and urbanization noted- it collects 60% of the global demand for lifts.

The result of the particular emphasis given to promotional activities was for the company to operate in 65 countries in the first half of 2011 versus 59 in the corresponding period of 2010, the clientele (customer number) increased by 5.4% and the value of sales from new customers to attribute to 10.4% of total sales.

As regards financial data, the gross margin in the Group was reduced due to higher raw material prices, which was expected based on the condition of the market and the corresponding end product pricing policy as well as the intensification of efforts to penetrate foreign markets. Similarly affected is the net margin but compared to the corresponding period of last year, it includes increased provisions for doubtful debtors amounting to Euro 1.3 mln and one-off expenses of about Euro 0.4 mln incurred for the development and support of offices abroad.

Sales of the parent company to subsidiaries abroad showed a significant increase in each of them, so total intercompany sales are approximately 28,1% higher than the corresponding period of 2010. The overall increase was mainly due to the Turkish market, in which the Group operates through KLEEMANN ASANSOR. The sales to the subsidiary increase is around 24.6% while the markets of Serbia and Romania also show significant increases by 51,5% and 19,0% respectively. On a subsidiary level, KLEEMANN ASANSOR has increased its sales by 19.6% while gross margin improved and along with reduced marketing expenses and positive exchange rate differences achieved a significant increase in profitability. The subsidiary in Serbia Kleemann Liftovi D.o.o., has increased its sales by 24.6% and managed to increase its gross margin, but due to extraordinary expenses from the acquisition of the shares of minority shareholder from Kleemann, presents marginal losses. Finally, the subsidiary in Romania, despite the economic hardship from the country resorting to the International Monetary Fund, Kleemann Lift Ro S.R.L. has also managed to increase its sales by 8.6% and improve its gross margins, resulting in a noteworthy increase of profitability.

Regarding the Greek subsidiaries, KLEFER S.A., increased its sales by 10.0%, but showed a decrease in gross margin due to increases in the price of raw materials. As a result, it shows a slight decrease in profitability. Finally, for the subsidiary MODA LIFT S.A. where in 2010 particular redesigning efforts of its structure and the production line took place, the results are very encouraging. The subsidiary has increased

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dramatically its sales, which are presented three times more than the same period of 2010. It also presents an improved gross profit margin, compared with 2010 where the gross margin presented a loss. As a result, it has limited its loss by 66.1%.

EVENTS AFTER 30 JUNE 2011

In the 4th of July 2011, the Board of Directors of KLEEMANN HELLAS S.A. decided the establishment of a representative office in Poland.

There are no other events which took place after the end of the fiscal period and up until the date of the Report's compilation which have to be announced.

COMMENT ON FIGURES

The positive progress of the Group, considering the new facts which arise from the financial crisis that affects the whole world, is imprinted on the financial results of the fiscal period:

Turnover: The Group's turnover amounted to Euro 44,2 mln (decrease 0,5%), while the Company to Euro 35,9 mln (decrease 3,7%) compared with the corresponding period of last year, which is satisfactory when the decrease of the market is much bigger, so in reality, the Company and the Group managed to increase their market share domestically and to almost balance its loss of turnover with exports.

Gross profit: The fall in gross profit of the Group (31,3% from 34,2% in the corresponding period of last year) and the Company (26,7% from 31,1% in 2010) is due to higher raw material prices, which was expected based on the condition of the market and the corresponding pricing policy as well as the intensification of efforts to penetrate foreign markets.

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The results of the Group amounted to Euro 3,4 mln (2010: Euro 4,9 mln) and EBITDA margin at 7,8% (2010: 11,0%), while the Company's results amounted to Euro 0,2 mln (2010: Euro 3,1 mln) and EBITDA margin to 0,5% (2010: 8,2%). The deterioration of the current ratio is the result of the reduction of gross profit, increased provisions for doubtful debtors, as well as of high one-off expenses amounting approximately to Euro 0,4 mln that were realized for the growth and strengthening of representation offices abroad.

Net Earnings after tax: The earnings of the Group after tax amounted to 1,4 mln Euro (2010: 1,5 mln Euro) approximately at the same levels, whereas those of the Company as a result of the aforementioned amounted to losses 0,6 mln Euro (2010: profit 0,8 mln Euro).

Cash flow: Net cash flows from operating activities of the Group amounted to an inflow of Euro 4,8 mln (2010: inflow of Euro 5,2) and the Company to an inflow of Euro 5,7 mln (2010: inflow of Euro 2,4 mln). The Group's and the Company's strong liquidity in the current economic situation is a competitive advantage over its competitors, as it allows its smooth operational growth.

Inventories: Inventories of the Group amount to Euro 21,5 mln or 14,0% of total assets (2010: Euro 21,4 mln or 13,7% of total assets) and of the Company to Euro 16,4 mln compared to Euro 17,1 mln in 2010 (or 13,0% and 13,1% of total assets, respectively) and remain stable.

Receivables: Receivables from customers for the Group amount to Euro 62,9 mln (2010: Euro 64,0 mln) or 41,1% of total assets (2010: 40,8%) and for the Company to Euro 47,7 mln (2010: Euro 51,8 mln) or 37,9% of total assets (2010: 39,8%), presenting a decrease due to the higher participation in the sales mix of exports, where the average collection days are fewer compared to the ones for domestic sales. Also, the reduction is due to the fact that particular reduction efforts have been realized aiming at the strengthening of the cash flows of the Company and the Group.

Other Long-term Receivables: Other long-term receivables amount for the Group to Euro 11,2 mln from Euro 11,0 mln in 2010, and for the Company to Euro 11,1 mln from Euro 10,9 mln in 2010.

Other Short-term Receivables: Other short-term receivables amount for the Group to Euro 2,4 mln from Euro 1,7 mln in 2010, and for the Company to Euro 1,3 mln from Euro 1,0 mln in 2010. They are presented increased mainly in the parent Company and in the subsidiary, KLEEMANN ASANSOR SAN. VE TIC. A.S. due to increased advances to suppliers.

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Suppliers: The suppliers of the Group amounted to Euro 20,3 mln (2010: Euro 18,6 mln) or 32,7% (2010: 29,0%) of total liabilities and the Company to Euro 16,3 mln (2010: Euro 15,4 mln) or 31,3% (2010: 28,4%) of total liabilities.

Short-term bank liabilities: For the Group amounted to Euro 9,7 mln (2010: Euro 14,9 mln) and for the Company amounted to Euro 5,9 mln (2010: Euro 10,9 mln) showing a decrease due to decreased debt obligations of the parent Company by Euro 5,0 mln and of the subsidiary KLEEMANN ASANSOR SAN. VE TIC. A.S. by Euro 0,2 mln.

The following table gives an information in percentages for the changes of the Statement of Financial Position and the Statement of Income.

<i>(Amounts in mln Euro)</i>	Group			Company		
	From 1 January to 30 June			From 1 January to 30 June		
	2011	2010	%	2011	2010	%
Sales	44,20	44,43	(0,5%)	35,86	37,24	(3,7%)
Cost of sales	(30,38)	(29,22)	4,0%	(26,30)	(25,66)	2,5%
Gross Profit	13,82	15,21	(9,1%)	9,56	11,58	(17,4%)
Other operating income	1,28	0,32	300,0%	0,63	0,49	28,6%
Administrative expenses	(3,26)	(2,65)	23,0%	(2,64)	(2,06)	28,2%
Research & development expenses	(0,61)	(0,59)	3,4%	(0,55)	(0,53)	3,8%
Selling expenses	(8,91)	(8,44)	5,6%	(7,62)	(7,17)	6,3%
Income from dividends	-	-	-	0,17	0,11	54,5%
Increase (decrease) of value of investments in securities and participations	(0,01)	(0,09)	(88,9%)	(0,01)	(0,09)	(88,9%)
Finance income and expense	(0,60)	(0,60)	0,0%	(0,43)	(0,47)	(8,5%)
Profit before tax	1,71	3,16	(45,9%)	(0,89)	1,86	(147,8%)
Income tax	(0,31)	(1,65)	(81,2%)	0,27	(1,03)	(126,2%)
Profit after tax	1,40	1,51	(7,3%)	(0,62)	0,83	(174,7%)

Assets	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Tangible assets for own use	(1,2%)	4,3%	(0,9%)	4,8%
Inventory	0,3%	5,2%	(4,3%)	4,4%
Receivables	(1,7%)	(5,8%)	(7,8%)	(9,6%)
Participations in Subsidiaries	-	-	44,4%	37,8%
Other long-term Receivables	1,8%	370,4%	1,7%	381,5%
Deferred tax Receivables	30,7%	820,8%	42,0%	100,0%
Cash and cash equivalents	(18,0%)	35,5%	(15,6%)	45,9%
Equity and Liabilities				
Suppliers	9,1%	87,7%	5,9%	87,4%
Bank Liabilities	(14,4%)	5,3%	(15,6%)	16,4%
Deferred tax Liabilities	24,9%	(56,2%)	-	(100,0%)
Equity Capital	(1,9%)	0,7%	(2,4%)	(2,6%)

In addition, they are presented the following financial ratios for the Group and the Company, for the six-month periods of 2011 and 2010.

RATIOS	Group		Company	
	2011	2010	2011	2010
DEVELOPMENT (%)				
Changes in Sales	(0,52%)	(7,36)	(3,69%)	(10,63)
Changes in Net Profit after Tax	(7,72%)	(65,97)	(174,58%)	(71,77)
Changes in Fixed Assets	(0,22%)	2,72	0,03%	2,34
Changes in total Equity	(1,86%)	(0,97)	(2,37%)	(2,90)
PROFITABILITY (in thous. Euros)				
Earnings after Tax (EAT)	1.396	1.513	(615)	825

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Earnings before Tax (EBT)	1.713	3.156	(894)	1.862
Earnings before Interest, Tax, Depreciation and Amortization(EBITDA)	3.434	4.871	196	3.063
ACTIVITY (days)				
Receivables turnover Ratio (Clients+Notes+Checks)	479,0	242,4	465,5	244,7
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	210,8	57,7	199,7	56,4
Inventory turnover Ratio (in days)	257,4	126,2	232,1	115,1
Operating turnover average duration	736,4	368,6	697,7	359,8
Commercial turnover average duration	525,6	310,9	497,9	303,4
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,59	0,61	0,59	0,61
Equity to Debt Ratio	1,46	1,60	1,42	1,59
Banking Loans to Equity capital	0,34	0,37	0,37	0,36
LIQUIDITY				
Total Liquidity	2,77	3,41	2,73	3,71
Short-term Liabilities to Net Profits	68,28	14,56	(45,58)	13,5
Short-term Liabilities to Equity Capital	0,41	0,34	0,38	0,30
INVESTING				
Working Capital per Share	2,78	3,12	2,05	2,55
Book Value per Share (BVPS)	3,84	3,85	3,13	3,19
Share Price per Share (P/E)	18,98	13,84	(43,04)	25,36

During the year, both the Company and the subsidiaries which are included in the consolidation did not hold shares of the listed parent company. Additionally, after the date of the Balance Sheet and until the date of the submission of this Report, there are no events that took place, to affect the Financial Statement of the Company and the Group Kleemann or to require their disclosure at the Financial Statements of the period. During this fiscal year, the activity of the Company was according the current legislation and its targets, as they are defined at its memorandum.

EXPECTED PROGRESS AT SECOND SEMESTER OF 2011

The known measures taken as well as the ones that will soon be in Greece have resulted in the economy being at breaking point and the level of insecurity and uncertainty in the market reaching its zenith. It is obvious that the real estate market and thus the market for elevators is significantly burdened by these developments and the performance of companies is adversely affected.

Within this environment, the Group of KLEEMANN manages to be less affected than its competitors and steadily transforming in a mainly exporting business, as the turnover coming from abroad amounts in the six-month period of 2011 to 65.4% of its total turnover from 50.6% in the relative last year period. The above performance solidifies that extraversion is the main pillar of the Group's growth and dominant element of its strategy.

The main goal for the second half of 2011 will be to penetrate new foreign markets such as Poland where the Group recently established a representative office and improving performance in existing markets. Simultaneously, an important goal is to meet the requirements posed by the expansion of activities in China. Moreover, based on the very positive customer feedback during its inauguration, encouraging outlook is created by the testing tower for high-speed elevators and lifts, as the aforementioned lifts serve skyscrapers with up to 100 floors, which show strong demand in major markets in the U.S., the Middle and the Far East. Finally, special attention is given to implement actions to reduce raw material costs and other factors of operating costs.

Regarding the figures of 2011, after the two-year decline of sales at manageable levels, they are estimated with cautious optimism to even marginally be higher than 2010, while the Group will continue to be

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profitable. Borrowing costs will remain at current levels and cash at satisfactory levels. The positive operating cash flows of the Group allow it to cover its operating needs and proceed to promotional activities as well as to further develop its presence abroad.

It is emphasized that the estimates concerning development activities are based on parameters such as market trends, cost of materials and energy, the development of construction activity, the level of interest rates, bank credit growth, inflation and purchasing power of the general public whose positive or negative change cannot be accurately predicted by the Management.

MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK

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

Credit Risk

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

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

On 30 June 2011 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

Liquidity Risk

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

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

In addition, the Group maintains approved bank credits totally valued up to Euro 55 mln, from Euro 80,5 mln in the 31st of March 2011, decreased due to a reduction asked by the banks. The existence of unutilized approved credit limits from banks, affects their capital adequacy ratios and in the present critical economic situation, it was deemed appropriate to reduce them since the borrowing needs of the Company will remain low throughout 2011. The reduction of the credit limits does not affect the financing needs of the Company and the Group. From the total of Euro 55 mln, Euro 23,0 mln has been used for the issue of four bonded loans and, approximately, Euro 4,0 mln in the form of short term loan for the Parent Company and Euro 3,8 mln for its subsidiaries. The Company's target is to have approved credit limit at least 50% greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On 30 June 2011 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

Market risk

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, in foreign exchange rates, interest rates and equity prices, to affect the Group's financial results or the value of its financial assets. It also includes the price of steel (main raw material), the price of which is affected by the supply demand and level of reserves in a global scale.

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Amongst the activities that the Company undertakes to limit its impact in production cost is the mass purchase of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control the Group's market risk exposures within acceptable limits, while optimizing the return.

Foreign exchange risk

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euro, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. Most of the exchange rate differences of the Group accrue from Turkey due to the strong activity of the Group and the high volatility of the exchange rate of Euro - Turkish lira.

Interest rate risk

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

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

Important transactions with Affiliated Entities

The most important transactions of the Company with affiliated entities, according the I.A.S. 24, concern transactions with its subsidiaries, affiliated entities and members of the Board of Directors and highest officials. The transactions with the affiliated entities are summarily presented at the following table.

2011	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	4.835.066,85	4.607.598,26
Affiliated Companies	2.304.370,03	1.809.051,65	943.733,99	478.891,22
B.o.D. Members and highest officials	8.072,10	976.252,32	8.072,10	724.211,07
	2.312.442,13	2.785.303,97	5.786.872,94	5.810.700,55
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	3.117.805,16	1.782.192,83
Affiliated Companies	1.667.583,95	919.064,67	1.305.081,56	218.700,91
B.o.D. Members and highest officials	10.396,81	11.901,12	10.396,81	23,06
	1.677.980,76	930.965,79	4.433.283,53	2.000.916,80
	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	3.568.810,36	4.303.375,44
Affiliated Companies	2.134.979,07	1.521.088,57	1.124.978,94	443.209,38
B.o.D. Members and highest officials	17.249,44	1.210.910,18	17.249,44	993.504,17
	2.152.228,51	2.731.998,75	4.711.038,74	5.740.088,99
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	2.293.533,64	808.983,11
Affiliated Companies	2.450.576,55	812.354,17	1.194.461,55	223.192,16
B.o.D. Members and highest officials	11.761,82	8.906,08	11.761,82	-
	2.462.338,37	821.260,25	3.499.757,01	1.032.175,27

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
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SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

In detail, the sales of the Company to the subsidiary companies, for the six-month periods of 2011 and 2010 respectively, are as follows:

Sales 1 January to 30 June						
	Commodities	Products	Other inventory and useless material	Services	Other	Total
2011						
KLEFER S.A.	11,04	2.301,65	3.431,54	20.602,82	12.632,00	38.979,05
KLEEMANN ASANSOR SAN. VE TIC. A.S.	212.715,48	2.470.354,06	79.582,34	-	-	2.762.651,88
KLEEMANN LIFTOVI D.o.o.	249.652,25	591.401,39	30.521,99	-	-	871.575,63
KLEEMANN LIFT RO SRL	238.498,60	430.619,59	21.050,72	9.348,00	33.712,00	733.228,91
MODA LIFT S.A.	96.771,22	285.617,63	19.077,53	165,00	27.000,00	428.631,38
Total	797.648,59	3.780.294,32	153.664,12	30.115,82	73.344,00	4.835.066,85

2010						
KLEFER S.A.	96,36	3.172,80	9.294,60	43.020,78	8.545,20	64.129,74
KLEEMANN ASANSOR SAN. VE TIC. A.S.	116.966,11	2.073.821,13	25.211,15	955,00	-	2.216.953,39
KLEEMANN LIFTOVI D.o.o.	84.241,55	465.822,17	24.781,92	340,00	-	575.185,64
KLEEMANN LIFT RO SRL	209.751,17	371.422,02	8.733,25	-	26.167,00	616.073,44
MODA LIFT S.A.	6.798,13	62.301,18	3.368,84	-	24.000,00	96.468,15
Total	417.853,32	2.976.539,30	71.389,76	44.315,78	58.712,20	3.568.810,36

Purchases 1 January to 30 June						
	Commodities	Products	Other inventory and useless material	Services	Other	Total
2011						
KLEFER S.A.	-	4.030.765,12	191.437,42	19.323,55	-	4.241.526,09
KLEEMANN ASANSOR SAN. VE TIC. A.S.	8.840,00	-	-	-	-	8.840,00
KLEEMANN LIFTOVI D.o.o.	-	-	-	-	-	-
KLEEMANN LIFT RO SRL	32.020,48	-	-	-	-	32.020,48
MODA LIFT S.A.	-	306.508,01	305,91	18.397,77	-	325.211,69
Total	40.860,48	4.337.273,13	191.743,33	37.721,32	-	4.607.598,26
2010						
KLEFER S.A.	-	3.963.543,89	148.186,72	13.383,79	600,00	4.125.714,40
KLEEMANN ASANSOR SAN. VE TIC. A.S.	8.167,87	-	-	-	-	8.167,87
KLEEMANN LIFTOVI D.o.o.	10.870,00	-	-	-	-	10.870,00
KLEEMANN LIFT RO SRL	10.778,19	-	-	-	-	10.778,19
MODA LIFT S.A.	-	86.368,61	1.152,09	60.324,28	-	147.844,98
Total	29.816,06	4.049.912,50	149.338,81	73.708,07	600,00	4.303.375,44

Excluding the above, there are no other transactions between the Company and its subsidiaries.

As far as the Receivables and Liabilities of the Company against its subsidiaries are concerned, it is laid in the following table:

KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011

	Liabilities		Receivables	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
KLEFER S.A.	388.556,66	236.164,30	157.399,50	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	95.513,00	92.342,81	2.057.196,74	702.026,36
KLEEMANN LIFTOVI D.o.o.	-	-	64.787,46	811.895,89
KLEEMANN LIFT RO SRL	-	10.660,00	732.948,79	749.454,50
MODA LIFT S.A.	944.133,68	5.859,08	9.686,51	30.156,89
HONG KONG ELEVATOR SYSTEMS LIMITED	353.987,26	463.956,92	-	-
KLEEMANN LIFTS U.K. LTD	2,23	-	95.786,16	-
Total	1.782.192,83	808.983,11	3.117.805,16	2.293.533,64

The other affiliated companies, which do not consist part of consolidation in order to accrue the financial results, are the following: AMETAL (Turkey), TECHNOLAMA (Spain), SKYLIFT (Greece), CITY LIFT (Greece), YAPILIFT (Turkey), KUNSHAN HK ELEVATOR SYSTEMS LTD (China), GROSSI (Serbia). The receivables and liabilities of the Company and the Group against the above companies are analyzed as follows:

Company	Liabilities		Receivables	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
YAPILIFT	219.198,78	205.551,90	-	-
GROSSI	-	-	49.861,00	-
TECHNOLAMA	(497,87)	17.640,26	-	-
CITYLIFT	-	-	13.841,45	13.841,45
SKYLIFT	-	-	1.241.379,11	1.180.620,10
Total	218.700,91	223.192,16	1.305.081,56	1.194.461,55

Group	Liabilities		Receivables	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
AMETAL	-	-	206.066,00	90.132,18
KUNSHAN HK ELEVATOR SYSTEMS LTD	-	-	17.505,00	17.505,00
YAPILIFT	219.198,78	205.551,90	90.506,00	100.632,85
GROSSI	-	-	49.861,00	1.031.361,49
TECHNOLAMA	698.685,09	606.802,27	4.053,83	4.053,83
CITYLIFT	-	-	13.841,45	13.841,45
SKYLIFT	1.180,80	-	1.285.750,67	1.193.049,75
Total	919.064,67	812.354,17	1.667.583,95	2.450.576,55

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

(Translated from the original in Greek)

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

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of KLEEMANN HELLAS – A.B.E.E. (the “Company”) as of 30 June 2011 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company’s management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 29 August 2011

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E.
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Greece
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Apostolos Th. Spoutis, Certified Auditor Accountant
AM SOEL 16921

INTERIM FINANCIAL STATEMENTS

OF 30 JUNE 2011

INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY TO 30 JUNE

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.06.2011	From 1 January to 30.06.2010	From 1 January to 30.06.2011	From 1 January to 30.06.2010
Sales		44.202.657,86	44.433.994,80	35.864.686,94	37.239.611,38
Cost of Sales	5	(30.380.791,04)	(29.226.467,98)	(26.301.706,16)	(25.658.270,64)
Gross Profit		13.821.866,82	15.207.526,82	9.562.980,78	11.581.340,74
Other income / (expenses)		1.291.734,47	321.508,48	626.899,21	490.917,33
Selling Expenses	5	(8.912.894,77)	(8.445.368,40)	(7.622.871,54)	(7.170.119,96)
Administrative Expenses	5	(3.264.893,73)	(2.646.525,71)	(2.638.230,54)	(2.064.082,91)
Research and Development Expenses	5	(612.031,82)	(591.806,86)	(553.652,51)	(533.163,73)
Operating Income / (loss)		2.323.780,97	3.845.334,33	(624.874,60)	2.304.891,47
Financial income		179.981,55	289.491,41	115.891,28	155.465,96
Financial expenses		(780.424,50)	(891.458,15)	(544.720,73)	(621.787,34)
Income from Dividends		-	-	169.936,71	111.111,11
Increase (decrease) in value of investments in participations and securities		(10.616,40)	(87.762,24)	(10.616,40)	(87.762,24)
Profit / (loss) before Tax		1.712.721,62	3.155.605,35	(894.383,74)	1.861.918,96
Income Tax	8	(316.953,24)	(1.643.020,94)	278.954,67	(1.036.751,32)
Profit / (loss) after tax		1.395.768,38	1.512.584,41	(615.429,07)	825.167,64
Attributable to:					
-Equity holders of the parent		544.136,20	1.051.143,31	(615.429,07)	825.167,64
-Non-controlling interest		851.632,18	461.441,10	-	-
		1.395.768,38	1.512.584,41	(615.429,07)	825.167,64
Basic and diluted net profit / (losses) after tax per share of the parent company (in Euro)	7	0,0230	0,0444	(0,0260)	0,0349
Profit before Interest, Tax, Depreciation and Amortization		3.434.245,30	4.871.039,75	195.616,22	3.062.955,03

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE
PERIOD 1 JANUARY TO 30 JUNE**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Profit / (loss) after tax		1.395.768,38	1.512.584,41	(615.429,07)	825.167,64
Foreign exchange differences		(677.354,89)	442.724,12	-	-
Rewards of B.o.D.		-	(240.000,00)	-	(240.000,00)
Government grants		-	326.397,00	-	-
Other comprehensive income after tax		(677.354,89)	529.121,12	-	(240.000,00)
Total comprehensive income after tax		718.413,49	2.041.705,53	(615.429,07)	585.167,64
Attributable to:					
-Equity holders of the parent		82.303,71	1.454.862,35	(615.429,07)	585.167,64
-Non-controlling interest		636.109,78	586.843,18	-	-
		718.413,49	2.041.705,53	(615.429,07)	585.167,64

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 APRIL TO 30 JUNE

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to		From 1 April to	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Sales		24.223.355,50	22.642.269,67	19.505.295,90	18.530.390,69
Cost of Sales	5	(16.356.266,45)	(15.036.091,17)	(14.002.926,47)	(12.848.935,02)
Gross Profit		7.867.089,05	7.606.178,50	5.502.369,43	5.681.455,67
Other income / (expenses)		825.869,43	242.450,47	346.390,78	281.600,80
Selling Expenses	5	(5.055.231,37)	(4.364.058,05)	(4.350.366,64)	(3.556.603,61)
Administrative Expenses	5	(1.804.878,81)	(1.372.045,77)	(1.494.397,23)	(1.084.204,56)
Research and Development Expenses	5	(302.327,15)	(311.588,88)	(272.585,31)	(283.436,19)
Operating Income /(loss)		1.530.521,15	1.800.936,27	(268.588,97)	1.038.812,11
Financial income		(42.230,20)	83.914,97	44.043,99	63.079,98
Financial expenses		(331.729,77)	(485.978,05)	(344.106,64)	(383.638,35)
Income from Dividends		-	-	169.936,71	111.111,11
Increase (decrease) in value of investments in participations and securities		(10.616,40)	(43.173,36)	(10.616,40)	(43.173,36)
Profit /(loss) before Tax		1.145.944,78	1.355.699,83	(409.331,31)	786.191,49
Income Tax		(122.988,26)	(1.192.466,56)	349.594,35	(809.894,63)
Profit /(loss) after tax		1.022.956,52	163.233,27	(59.736,96)	(23.703,14)
Attributable to:					
-Equity holders of the parent		539.051,22	676,06	(59.736,96)	(23.703,14)
-Non-controlling interest		483.905,30	162.557,21	-	-
		1.022.956,52	163.233,27	(59.736,96)	(23.703,14)
Basic and diluted net profit /(loss) after tax per share of the parent company (in Euro)	7	0,0228	0,0000	(0,0025)	(0,0010)
Profit before Interest, Tax, Depreciation and Amortization		2.056.722,33	2.320.970,33	112.903,34	1.424.157,75

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE
PERIOD 1 APRIL TO 30 JUNE**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to 30.06.2011	30.06.2010	From 1 April to 30.06.2011	30.06.2010
Profit /(loss) after tax		1.022.956,52	163.233,27	(59.736,96)	(23.703,14)
Foreign exchange differences		(402.977,46)	254.174,14	-	-
Rewards of B.o.D.		-	(240.000,00)	-	(240.000,00)
Government grants		-	326.397,00	-	-
Other comprehensive income after tax		(402.977,46)	340.571,14	-	(240.000,00)
Total comprehensive income after tax		619.979,06	503.804,41	(59.736,96)	(263.703,14)
Attributable to:					
-Equity holders of the parent		257.079,06	265.329,09	(59.736,96)	(263.703,14)
-Non-controlling interest		362.900,00	238.475,32	-	-
		619.979,06	503.804,41	(59.736,96)	(263.703,14)

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro, unless it is mentioned differently)

NOTE	GROUP		COMPANY		
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	
ASSETS					
Non-current Assets					
Tangible Assets for own use	11	36.486.250,58	36.911.991,54	29.395.724,46	29.658.980,31
Investment Property	13	558.182,32	346.488,46	410.994,32	274.409,46
Intangible Assets	12	1.040.691,27	910.544,82	1.008.631,73	871.743,92
Participations in Subsidiaries	14	-	-	6.549.322,59	4.536.320,36
Other long-term receivables		11.157.553,96	10.964.606,71	11.087.903,27	10.897.415,75
Deferred tax receivables		1.050.614,10	803.615,56	943.793,05	664.838,38
		50.293.292,23	49.937.247,09	49.396.369,42	46.903.708,18
Current Assets					
Inventory	15	21.455.926,54	21.400.471,86	16.364.392,48	17.092.677,73
Trade Receivables		62.867.497,85	63.960.596,96	47.696.285,28	51.714.256,62
Other receivables		2.391.598,84	1.668.761,03	1.264.473,13	980.544,47
Short-term investments and securities		47.056,08	54.841,44	47.056,08	54.841,44
Cash and cash equivalents		16.093.387,00	19.630.543,65	11.172.325,57	13.237.267,38
		102.855.466,31	106.715.214,94	76.544.532,54	83.079.587,64
Total Assets		153.148.758,54	156.652.462,03	125.940.901,96	129.983.295,82
EQUITY AND LIABILITIES					
Equity					
Share Capital	6	7.804.071,00	7.804.071,00	7.804.071,00	7.804.071,00
Share Premium	6	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves	6	43.416.034,57	41.014.033,43	40.731.423,04	38.759.979,90
Profit carried forward		9.221.164,61	12.680.310,98	3.149.394,43	6.918.701,64
Exchange Rate differences from consolidation of foreign Subsidiaries		(1.092.508,09)	(509.436,88)	-	-
Equity attributable to Company Shareholders		81.619.844,71	83.260.061,15	73.955.971,09	75.753.835,16
Non-controlling interest		9.270.234,34	9.353.976,13	-	-
Total Equity		90.890.079,05	92.614.037,28	73.955.971,09	75.753.835,16
Long-term Liabilities					
Long-term bank liabilities		21.100.000,00	21.100.000,00	21.100.000,00	21.100.000,00
Liabilities from employees' termination benefits		2.718.694,48	2.633.143,82	2.439.296,50	2.365.385,00
Other long-term liabilities		1.191.124,67	1.237.314,83	396.100,17	425.497,27
Deferred tax liabilities		92.688,90	74.226,01	-	-
		25.102.508,05	25.044.684,66	23.935.396,67	23.890.882,27
Short-term liabilities					
Suppliers		20.278.157,51	18.585.116,98	16.279.234,86	15.378.074,10
Current tax liabilities		436.009,65	1.030.123,49	(152.377,11)	509.540,17
Other liabilities		6.050.205,17	3.810.999,62	5.495.176,45	3.023.464,12
Short term Bank Liabilities		9.700.000,00	14.900.000,00	5.900.000,00	10.900.000,00
Provisions		691.799,11	667.500,00	527.500,00	527.500,00
		37.156.171,44	38.993.740,09	28.049.534,20	30.338.578,39
Total liabilities		62.258.679,49	64.038.424,75	51.984.930,87	54.229.460,66
Total Equity And Liabilities		153.148.758,54	156.652.462,03	125.940.901,96	129.983.295,82

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

STATEMENT OF CHANGES IN EQUITY (GROUP) 30 JUNE 2011

(Amounts in Euro, unless it is mentioned differently)

	GROUP							
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2010	7.804.071,00	22.271.083,00	2.064.408,00	36.205.041,00	15.334.621,00	83.679.224,00	8.260.914,00	91.940.138,00
Total comprehensive income after tax	-	-	-	643.719,04	811.143,31	1.454.862,35	586.843,18	2.041.705,53
Dividends	-	-	-	-	(2.837.844,00)	(2.837.844,00)	(100.000,00)	(2.937.844,00)
Regular Reserve	-	-	250.523,35	-	(250.523,35)	-	-	-
Tax-free Reserves	-	-	-	1.256.026,10	(1.256.026,10)	-	-	-
Other Reserves	-	-	-	262.747,72	(262.747,72)	-	-	-
Balance 30 June 2010	7.804.071,00	22.271.083,00	2.314.931,35	38.367.533,86	11.538.623,14	82.296.242,35	8.747.757,18	91.043.999,53
Balance 1 January 2011	7.804.071,00	22.271.082,62	2.393.727,31	38.110.869,24	12.680.310,98	83.260.061,15	9.353.976,13	92.614.037,28
Total comprehensive income after tax	-	-	-	(461.832,50)	544.136,20	82.303,70	636.109,79	718.413,49
Dividends	-	-	-	-	(1.182.435,00)	(1.182.435,00)	(169.936,71)	(1.352.371,71)
Regular Reserve	-	-	99.051,11	-	(99.051,11)	-	-	-
Tax-free Reserves	-	-	-	2.070.600,21	(2.157.411,46)	(86.811,25)	-	(86.811,25)
Other Reserves	-	-	-	111.111,11	(111.111,11)	-	-	-
Purchase / (Sale) of own shares	-	-	-	-	(453.273,89)	(453.273,89)	-	(453.273,89)
Purchase of block of shares	-	-	-	-	-	-	(549.914,87)	(549.914,87)
Balance 30 June 2011	7.804.071,00	22.271.082,62	2.492.778,42	39.830.748,06	9.221.164,61	81.619.844,71	9.270.234,34	90.890.079,05

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

STATEMENT OF CHANGES IN EQUITY (PARENT) 30 JUNE 2011

(Amounts in Euro, unless it is mentioned differently)

	COMPANY					
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Total Equity
Balance 1 January 2010	7.804.071,00	22.271.083,00	1.721.179,00	35.332.038,00	10.649.315,00	77.777.686,00
Total comprehensive income after tax	-	-	-	-	585.167,64	585.167,64
Dividends	-	-	-	-	(2.837.844,00)	(2.837.844,00)
Regular Reserve	-	-	199.164,23	-	(199.164,23)	-
Tax-free Reserves	-	-	-	1.244.852,09	(1.244.852,09)	-
Other Reserves	-	-	-	262.747,72	(262.747,72)	-
Balance 30 June 2010	7.804.071,00	22.271.083,00	1.920.343,23	36.839.637,81	6.689.874,60	75.525.009,64
Balance 1 January 2011	7.804.071,00	22.271.082,62	1.920.343,35	36.839.636,55	6.918.701,64	75.753.835,16
Total comprehensive income after tax	-	-	-	-	(615.429,07)	(615.429,07)
Dividends	-	-	-	-	(1.182.435,00)	(1.182.435,00)
Regular Reserve	-	-	51.160,62	-	(51.160,62)	-
Tax-free Reserves	-	-	-	1.809.171,41	(1.809.171,41)	-
Other Reserves	-	-	-	111.111,11	(111.111,11)	-
Balance 30 June 2011	7.804.071,00	22.271.082,62	1.971.503,97	38.759.919,07	3.149.394,43	73.955.971,09

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING
COMPANY S.A.
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2011**

STATEMENT OF CASH FLOWS

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30 June 2011	30 June 2010	From 1 January to 30 June 2011	30 June 2010
Cash Flows from operating activities					
Cash generated from operations	17	4.785.817,83	5.219.818,46	5.715.873,41	2.405.827,50
Interests paid		(475.861,83)	(400.925,86)	(353.111,62)	(252.383,41)
Income tax paid		(564.228,25)	(414.482,67)	(354.139,01)	(212.799,53)
		3.745.727,75	4.404.409,93	5.008.622,78	1.940.644,56
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		(1.184.401,16)	-	(1.184.401,17)	-
Purchases of Tangible and Intangible Assets		(1.041.582,34)	(2.116.915,25)	(862.949,48)	(1.459.275,70)
Sales of Tangible and Intangible Assets		-	1.316,75	-	-
Interest received		172.401,39	163.868,13	113.060,24	135.708,99
		(2.053.582,11)	(1.951.730,37)	(1.934.290,41)	(1.323.566,71)
Cash Flows from financing activities					
Increase of Share Capital		109.971,89	-	-	-
Increase of Bank Loans		5.063.000,00	103.000,00	5.000.000,00	-
Repayment of Bank Loans		(10.263.000,00)	(603.000,00)	(10.000.000,00)	-
Government grants		-	326.397,00	-	-
Dividends paid and rewards of B.o.D.		(139.274,18)	(38.910,24)	(139.274,18)	(38.910,24)
		(5.229.302,29)	(212.513,24)	(5.139.274,18)	(38.910,24)
Net increase / (decrease) in cash and cash equivalents		(3.537.156,65)	2.240.166,32	(2.064.941,81)	578.167,61
Cash and cash equivalents in the beginning of the period		19.630.543,65	14.484.397,12	13.237.267,38	9.071.802,31
Cash and cash equivalents in the end of the period		16.093.387,00	16.724.563,44	11.172.325,57	9.649.969,92

The attached notes, included in pages 25 to 39 consist an inextricable part of these Financial Statements.

NOTES ON FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITIES

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company («The Company»), with descriptive title KLEEMANN HELLAS S.A. 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 shares have been listed on the Athens Stock Exchange since April 1999. The total number of traded shares, on 30 June 2011, comes up to 23.648.700 and they are all common registered shares.

2. STATEMENT OF COMPLIANCE

The six-month Financial Statements of 30 June 2011 have been prepared in accordance with the I.A.S. 34 Interim Financial Reporting. They do not include all the information required for the annual financial statements and they should be studied in combination with the Annual Financial Statements of the Group and the Company for the fiscal year which ended at 31 December 2010.

The six-month Financial Statements have been approved by the Board of Directors on August 26th, 2011 and have been uploaded in the internet web address www.kleemann.gr.

3. BASIC ACCOUNTING PRINCIPLES

3.1 GENERALLY

The accounting policies that have been adopted, for the preparation of the parent and consolidated Interim Financial Statements, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2010, except from the adoption of the new Standards and Interpretations that are presented below and their application is mandatory since 1 January 2011 or later:

Standards and Interpretations effective for the current fiscal year:

- I.A.S. 24 (Revised) "Related Party Disclosures"
- I.A.S. 32 (Amendment) "Financial Instruments: Presentation"
- I.F.R.I.C. 19 "Extinguishing Financial Liabilities with Equity Instruments"
- I.F.R.I.C. 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

Standards and Interpretations effective from periods beginning on or after 1 January 2012

- I.F.R.S. 7 (Amendment) "Financial Instruments: Disclosures" - transfers of financial assets
- I.F.R.S. 9 "Financial Instruments"
- I.A.S. 12 (Amendment) "Income Taxes"

The application of the above Standards and Interpretations does not have any effect on the Financial Statements of the Group.

3.2 CONSOLIDATION PRINCIPLE

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

The financial statements of the subsidiaries are prepared at the same date and using the same accounting policies, as the parent company does wherever is required, the necessary readjustments are recorded for the security of the consistence in the adopted of accounting principles. The subsidiaries are consolidated

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from the date that control is gained and cease to consolidate from the date that control is transferred outside of the group. The subsidiaries that consolidated with the full method are the following:

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.06.2011
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%
KLEEMANN ASANSOR San. Ve Tic. A.S.	Company that trades complete elevator systems	Istanbul, Turkey	70%
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	100%
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%
MODA LIFT S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	Participation in other companies – Holding Company	Hong Kong	100%
KLEEMANN LIFTS U.K. LTD	Company that trades complete elevator systems	Oxford, United Kingdom	100%

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

4 SEGMENT REPORTING

The following information refers to the activity sectors of the Group Companies, which have to be presented separately at the financial statements. Management appraises the segmental influence, based on operating and net profits. Applying the quantitative criteria that the relevant accounting standard establishes, the activities in Greece, European Union, Turkey, and other countries were defined as geographical sectors. Geographic sectors of the group are defined by the location of the assets and the activity of its operation, as well as by the commercial, technician and political-economic environment. The turnover of the geographic sector is presented in the geographic area that the client is located and includes the sale of both products and commodities.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2011						1 January to 30 June 2010					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	19.087.727,59	13.187.315,53	10.361.508,66	12.452.373,64	-	55.088.925,42	26.338.455,17	8.824.763,02	7.936.920,18	10.253.900,67	-	53.354.039,04
Intra-group sales	(3.771.976,10)	(2.605.980,13)	(2.047.565,00)	(2.460.746,33)	-	(10.886.267,56)	(4.403.418,93)	(1.475.376,15)	(1.326.941,32)	(1.714.307,84)	-	(8.920.044,24)
Total sales	15.315.751,49	10.581.335,40	8.313.943,66	9.991.627,31	-	44.202.657,86	21.935.036,24	7.349.386,87	6.609.978,86	8.539.592,83	-	44.433.994,80
Cost of sales	(14.259.101,75)	(9.783.197,47)	(7.738.137,45)	(9.491.819,60)	-	(41.272.256,27)	(18.450.284,04)	(6.207.198,75)	(5.649.860,12)	(7.900.578,86)	-	(38.207.921,77)
Intra-group cost of sales	3.773.777,04	2.607.224,36	2.048.542,61	2.461.921,22	-	10.891.465,23	4.433.734,02	1.485.533,30	1.336.076,57	1.726.109,90	-	8.981.453,79
Gross Profit	4.830.426,78	3.405.362,29	2.624.348,82	2.961.728,93	-	13.821.866,82	7.918.486,22	2.627.721,42	2.296.195,31	2.365.123,87	-	15.207.526,82
Other income / (expenses)	-	-	9.695,12	659.140,00	696.243,34	1.365.078,46	10.870,00	-	6.772,77	(193.704,00)	556.881,91	380.820,68
Other intra-group income / (expenses)	-	-	-	-	(73.344,00)	(73.344,00)	-	-	-	-	(59.312,20)	(59.312,20)
Selling Expenses	(3.362.600,69)	(2.452.801,60)	(1.993.686,79)	(1.103.805,69)	-	(8.912.894,77)	(4.576.170,28)	(1.492.613,83)	(1.336.164,51)	(1.040.419,78)	-	(8.445.368,40)
Administrative Expenses	-	-	-	-	(3.311.237,73)	(3.311.237,73)	-	-	-	-	(2.681.837,91)	(2.681.837,91)
Intra-group Administrative Expenses	-	-	-	-	46.344,01	46.344,01	-	-	-	-	35.312,20	35.312,20
Research and Development Expenses	(250.298,14)	(176.545,77)	(132.638,81)	(52.549,10)	-	(612.031,82)	(349.264,28)	(109.751,61)	(92.342,65)	(40.448,32)	-	(591.806,86)
Operating Income	1.217.527,95	776.014,92	507.718,34	2.464.514,14	(2.641.994,38)	2.323.780,97	3.003.921,66	1.025.355,98	874.460,92	1.090.551,77	(2.148.956,00)	3.845.334,33
Financial income	-	-	-	-	179.981,55	179.981,55	-	-	-	-	289.491,41	289.491,41
Financial expense	-	-	-	-	(780.424,50)	(780.424,50)	-	-	-	-	(891.458,15)	(891.458,15)
Increase (decrease) in value of securities	-	-	-	-	(10.616,40)	(10.616,40)	-	-	-	-	(87.762,24)	(87.762,24)
Profit before tax	1.217.527,95	776.014,92	507.718,34	2.464.514,14	(3.253.053,73)	1.712.721,62	3.003.921,66	1.025.355,98	874.460,92	1.090.551,77	(2.838.684,98)	3.155.605,35
Income Tax	-	-	-	-	(316.953,24)	(316.953,24)	-	-	-	-	(1.643.020,94)	(1.643.020,94)
Profit after taxes	1.217.527,95	776.014,92	507.718,34	2.464.514,14	(3.570.006,97)	1.395.768,38	3.003.921,66	1.025.355,98	874.460,92	1.090.551,77	(4.481.705,92)	1.512.584,41
Minority interest	-	-	-	-	(851.632,18)	(851.632,18)	-	-	-	-	(461.441,10)	(461.441,10)
Parent Company Shareholders' Profit	1.217.527,95	776.014,92	507.718,34	2.464.514,14	(4.421.639,15)	544.136,20	3.003.921,66	1.025.355,98	874.460,92	1.090.551,77	(4.943.147,02)	1.051.143,31

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2011						1 January to 31 December 2010					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	35.234.721,88	29.369,60	1.184.105,10	38.054,00	-	36.486.250,58	35.697.395,26	11.458,51	1.153.402,77	49.735,00	-	36.911.991,54
Intangible Assets	1.034.312,17	764,10	-	5.615,00	-	1.040.691,27	900.007,31	1.331,51	-	9.206,00	-	910.544,82
Investment Property	410.994,32	-	-	147.188,00	-	558.182,32	274.409,46	-	-	72.079,00	-	346.488,46
Inventory	-	-	-	-	22.076.811,53	22.076.811,53	-	-	-	-	21.999.553,53	21.999.553,53
Intra-group Inventory	-	-	-	-	(620.884,99)	(620.884,99)	-	-	-	-	(599.081,67)	(599.081,67)
Receivables	45.760.391,19	5.284.290,58	3.648.699,39	13.130.868,42	-	67.824.249,58	49.292.301,00	4.739.235,19	4.518.962,05	9.104.943,19	-	67.655.441,43
Intra-group Receivables	-	-	-	-	(4.956.751,73)	(4.956.751,73)	-	-	-	-	(3.694.844,47)	(3.694.844,47)
Investments	47.056,08	-	-	-	-	47.056,08	54.841,44	-	-	-	-	54.841,44
Other elements of Assets	-	-	-	-	30.693.153,90	30.693.153,90	-	-	-	-	33.067.526,95	33.067.526,95
Total Assets	82.487.475,64	5.314.424,28	4.832.804,49	13.321.725,42	47.192.328,71	153.148.758,54	86.218.954,47	4.752.025,21	5.672.364,82	9.235.963,19	50.773.154,34	156.652.462,03
EQUITY AND LIABILITIES												
Suppliers	17.148.925,40	2.651.132,31	1.264.239,12	4.169.862,00	750,41	25.234.909,24	16.491.756,95	2.595.560,66	1.542.916,03	1.649.727,81	-	22.279.961,45
Intra-group Suppliers	(3.368.467,27)	(520.747,05)	(248.327,40)	(819.062,61)	(147,40)	(4.956.751,73)	(2.734.945,35)	(430.440,28)	(255.872,74)	(273.586,10)	-	(3.694.844,47)
Profit carried forward	-	-	-	-	1.587.507,41	1.587.507,41	-	-	-	-	3.581.140,75	3.581.140,75
Intra-group Profit carried forward	-	-	-	-	(1.043.371,21)	(1.043.371,21)	-	-	-	-	(1.309.512,63)	(1.309.512,63)
Profit of previous periods	-	-	-	-	14.225.453,22	14.225.453,22	-	-	-	-	14.930.325,11	14.930.325,11
Intra-group Profit of previous periods	-	-	-	-	(5.548.424,81)	(5.548.424,81)	-	-	-	-	(4.521.642,25)	(4.521.642,25)
Other elements of Equity and Liabilities	-	-	-	-	125.466.371,40	125.466.371,40	-	-	-	-	125.155.239,15	125.155.239,15
Other intra-group elements of Equity and Liabilities	-	-	-	-	(1.816.934,98)	(1.816.934,98)	-	-	-	-	231.794,92	231.794,92
Total Equity and Liabilities	13.780.458,13	2.130.385,26	1.015.911,72	3.350.799,39	132.871.204,04	153.148.758,54	13.756.811,60	2.165.120,38	1.287.043,29	1.376.141,71	138.067.345,05	156.652.462,03

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5. EXPENSE ANALYSIS

GROUP	1 January to 30 June 2011					1 January to 30 June 2010				
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	6.371.516,32	4.053.308,21	1.625.855,25	464.436,20	12.515.115,98	6.627.176,14	4.067.174,35	1.333.599,94	456.257,22	12.484.207,65
Cost of consumption of inventories	33.331.485,47	-	-	-	33.331.485,47	29.942.084,68	-	-	-	29.942.084,68
Depreciation	602.196,31	313.571,60	109.825,95	84.846,09	1.110.439,95	588.791,60	284.731,11	114.578,10	37.591,46	1.025.692,27
Other Expenses	967.058,18	4.546.014,96	1.575.556,53	62.749,53	7.151.379,20	1.049.869,34	4.093.462,94	1.233.659,54	97.958,18	6.474.950,00
Intra-group elimination of inventories	21.802,32	-	-	-	21.802,32	(37.409,54)	-	-	-	(37.409,54)
Other consolidation registrations	(10.913.267,56)	-	(46.344,00)	-	(10.959.611,56)	(8.944.044,24)	-	(35.311,87)	-	(8.979.356,11)
Total	30.380.791,04	8.912.894,77	3.264.893,73	612.031,82	43.170.611,36	29.226.467,98	8.445.368,40	2.646.525,71	591.806,86	40.910.168,95
	1 April to 30 June 2011					1 April to 30 June 2010				
Employees' Benefits	3.057.872,08	1.967.695,78	843.710,49	222.517,05	6.091.795,40	3.396.038,65	1.940.114,71	607.272,50	234.851,76	6.178.277,62
Cost of consumption of inventories	18.188.920,75	-	-	-	18.188.920,75	15.507.310,06	-	-	-	15.507.310,06
Depreciation	304.790,27	158.027,97	53.588,11	48.998,59	565.404,94	296.196,07	144.523,07	60.072,10	19.237,88	520.029,12
Other Expenses	445.063,40	2.929.507,62	933.504,61	30.811,51	4.338.887,14	493.970,69	2.279.420,27	722.634,04	57.499,24	3.553.524,24
Intra-group elimination of inventories	(38.701,47)	-	-	-	(38.701,47)	(38.711,63)	-	-	-	(38.711,63)
Other consolidation registrations	(5.601.678,58)	-	(25.924,40)	-	(5.627.602,98)	(4.618.712,67)	-	(17.932,87)	-	(4.636.645,54)
Total	16.356.266,45	5.055.231,37	1.804.878,81	302.327,15	23.518.703,78	15.036.091,17	4.364.058,05	1.372.045,77	311.588,88	21.083.783,87
	1 January to 30 June 2011					1 January to 30 June 2010				
Employees' Benefits	4.906.015,34	3.386.351,69	1.258.896,38	416.168,11	9.967.431,52	5.258.941,00	3.476.350,00	999.122,16	409.426,83	10.143.839,99
Cost of consumption of inventories	20.350.583,79	-	-	-	20.350.583,79	19.269.579,00	-	-	-	19.269.579,00
Depreciation	372.582,54	269.355,52	94.076,45	84.476,31	820.490,82	383.856,00	238.575,00	98.573,10	37.045,89	758.049,99
Other Expenses	672.524,49	3.967.164,33	1.285.257,71	53.008,09	5.977.954,62	745.894,64	3.455.194,96	966.387,65	86.691,01	5.254.168,26
Total	26.301.706,16	7.622.871,54	2.638.230,54	553.652,51	37.116.460,75	25.658.270,64	7.170.119,96	2.064.082,91	533.163,73	35.425.637,24
	1 April to 30 June 2011					1 April to 30 June 2010				
Employees' Benefits	2.315.020,00	1.610.740,17	667.970,67	197.405,02	4.791.135,86	2.700.591,90	1.628.652,66	446.568,16	210.800,78	4.986.613,50
Cost of consumption of inventories	11.164.531,51	-	-	-	11.164.531,51	9.624.683,47	-	-	-	9.624.683,47
Depreciation	189.955,90	135.683,09	46.262,99	48.818,49	420.720,47	192.829,27	119.342,65	54.204,10	18.964,38	385.340,40
Other Expenses	333.419,06	2.603.943,38	780.163,57	26.361,80	3.743.887,81	330.830,38	1.808.608,30	583.432,30	53.671,03	2.776.542,01
Total	14.002.926,47	4.350.366,64	1.494.397,23	272.585,31	20.120.275,65	12.848.935,02	3.556.603,61	1.084.204,56	283.436,19	17.773.179,38

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6. SHARE CAPITAL AND RESERVES

The Share Capital of the Company amounts to € 7.804.071 (Note 1) and consists of 23.648.700 common registered shares with a nominal value of € 0,33 each.

Reserves were formed as below:

	GROUP		COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Share premium	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves				
Regular Reserve	2.492.778,42	2.393.727,31	1.971.503,97	1.920.343,35
Specially taxed Reserves	11.463.858,83	11.352.747,72	11.073.858,83	10.962.747,72
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	2.041.615,45	2.007.187,99	1.866.802,45	1.866.802,45
Tax-free Reserves of developmental Laws	26.445.924,48	24.288.513,02	24.850.009,65	23.040.838,24
Reserves free of income taxation	837.751,17	837.751,17	835.141,92	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	43.416.034,57	41.014.033,43	40.731.423,04	38.759.979,90

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 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 and it is only distributed at the dissolution of the Company. This withholding ceases to be compulsory, when the Legal Reserve balance reaches 1/3 of Share Capital.

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 they are distributed as a dividend, they 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 payment.

7. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing net profit, attributable to shareholders of the Parent Company, with the weighted average number of common shares, in circulation, during the year, excluding the owned common shares that were purchased by the company (owned shares).

GROUP	1 January to		1 April to	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Earnings attributed to shareholders of Parent Company	544.136,20	1.051.143,31	539.051,22	676,06
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,0230	0,0444	0,0228	0,0000
COMPANY				
Earnings attributed to shareholders	(615.429,07)	825.167,64	(59.736,96)	(23.703,14)
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0260)	0,0349	(0,0025)	(0,0010)

8. INCOME TAX

8.1 GREEK COMPANIES

According to the provisions of the law 3943/2011 the new tax rate is 20% for fiscal years starting from the 1st of January 2011 and thereafter. The tax for distributed amounts to 21% for 2011 and to 25% from 2012 and thereafter.

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Greek Tax Legislation and the relevant regulations are subject to interpretations by tax authorities. Income tax statements are registered, on an annual basis, but profits or losses presented for tax purposes, remain temporarily outstanding, until tax authorities examine all tax statements and books of tax payer and relative tax liabilities are finalized, based on these audits. Tax losses, at the level they are recognized by tax authorities, can be used for compensation of profits for the five subsequent fiscal years, following the referred fiscal year.

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

The parent Company and its subsidiary in Greece, KLEFER SA, have not been audited by tax authorities, for the fiscal years 2005 to 2010 and 2006 to 2010, respectively. Therefore, tax liabilities of the above companies are not finalized for the unaudited years. In addition, the subsidiary company MODA LIFT S.A. has not been audited by tax authorities since its establishment.

8.2 FOREIGN COMPANIES

The corporate taxes at profits and the taxes at distributed of the subsidiary companies abroad are analyzed as follows:

	Corporate Tax	Tax at distributed
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20%	15%
KLEEMANN LIFTOVI D.o.o.	10%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SAN. VE TIC. A.S. based in Turkey, has been audited for year 2005 randomly and for tax purposes without no particular violations. Regarding the Romanian company KLEEMANN LIFT RO S.R.L., as noted above there is no regular audit. Therefore, the term "unaudited by tax authorities fiscal year" does not exist. For the Serbian subsidiary KLEEMANN LIFTOVI Doo, the unaudited by tax authorities fiscal years are from 2007 to 2010. The subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED was established in 2010 but has not yet presented income. The subsidiary KLEEMANN LIFTS U.K. LTD was established in 2011 and has not yet commenced commercial activity.

8.3 ESTIMATION OF INCOME TAX

The income tax of the interim period was calculated according the income tax rate which will be in force at the end of the fiscal year and which amounts to 20% (the corresponding period of 2010 the income tax rate was 24%). Income Tax, which encumbered the results, is analyzed, as follows:

	GROUP		COMPANY	
	1 January to 30.06.2011	30.06.2010	1 January to 30.06.2011	30.06.2010
Current income Tax	546.233,98	910.737,17	-	479.690,26
Tax on previous periods	-	1.538,62	-	-
Tax Provisions of tax audit	15.000,00	82.500,00	-	67.500,00
Extraordinary tax contribution	-	875.692,64	-	682.560,40
Deferred Tax	(244.280,74)	(227.447,49)	(278.954,67)	(192.999,34)
Total	316.953,24	1.643.020,94	(278.954,67)	1.036.751,32

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 weighted average tax rate, on profits. Additionally, the real tax rate for the Group, is formed from the different tax factors applied at the countries that the Group is activated, too.

The Company and its subsidiary KLEFER have been audited by the tax authorities until the fiscal year 2004 and 2005 respectively. Despite the fact that the outcome of the tax audit cannot be forecasted reliably, the specific companies, using statistical figures from tax audits of previous tax audited fiscal years, have formed tax provision of tax audit for the potential tax liabilities that will be occurred by the tax audit of the unaudited

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fiscal years, which amounts to Euro 0,00 for the Company and to Euro 15.000,00 for the Group respectively and it encumbered their results of the period. Cumulatively, the provision of unaudited tax years at 30th of June 2011 has amounted to Euro 527.500 for the Company and Euro 682.500 for the Group.

9. TRANSACTIONS WITH AFFILIATED ENTITIES

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

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

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

	Purchases - Expenses		Sales - Revenues	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
COMPANY				
Group Companies	4.607.598,26	4.303.375,44	4.835.066,85	3.568.810,36
B.o.D Members.	185.285,00	425.285,00	7.444,34	8.611,95
Highest Officials	538.926,07	568.219,17	627,76	8.637,49
Affiliated Companies	478.891,22	443.209,38	943.733,99	1.124.978,94
Total	5.810.700,55	5.740.088,99	5.786.872,94	4.711.038,74
GROUP				
B.o.D Members.	185.285,00	425.285,00	7.444,34	8.611,95
Highest Officials	790.967,32	785.625,18	627,76	8.637,49
Affiliated Companies	1.809.051,65	1.521.088,57	2.304.370,03	2.134.979,07
Total	2.785.303,97	2.731.998,75	2.312.442,13	2.152.228,51

	Liabilities to:		Receivables from :	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
COMPANY				
KLEFER S.A.	388.556,66	236.164,30	157.399,50	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	95.513,00	92.342,81	2.057.196,74	702.026,36
KLEEMANN LIFTOVI D.o.o.	-	-	64.787,46	811.895,89
KLEEMANN LIFT RO SRL	-	10.660,00	732.948,79	749.454,50
MODA LIFT S.A.	944.133,68	5.859,08	9.686,51	30.156,89
HONG KONG ELEVATOR SYSTEMS LIMITED	353.987,26	463.956,92	-	-
KLEEMANN LIFTS U.K. LTD	2,23	-	95.786,16	-
B.o.D Members	-	-	7.349,45	7.763,96
Highest Officials	23,06	-	3.047,36	3.997,86
Affiliated Companies: YAPILIFT GROSSI	219.198,78	205.551,90	-	-
TECHNOLAMA	(497,87)	17.640,26	49.861,00	-
CITY LIFT	-	-	13.841,45	13.841,45
SKY LIFT	-	-	1.241.379,11	1.180.620,10
	2.000.916,80	1.032.175,27	4.433.283,53	3.499.757,01
GROUP				
B.o.D Members	-	-	7.349,45	7.763,96
Highest Officials	11.901,12	8.906,08	3.047,36	3.997,86
Affiliated Companies: AMETAL	-	-	206.066,00	90.132,18
KUNSHAN HK ELEVATOR SYSTEMS LTD	-	-	17.505,00	17.505,00
YAPILIFT	219.198,78	205.551,90	90.506,00	100.632,85
GROSSI	-	-	49.861,00	1.031.361,49
TECHNOLAMA	698.685,09	606.802,27	4.053,83	4.053,83
CITY LIFT	-	-	13.841,45	13.841,45
SKY LIFT	1.180,80	-	1.285.750,67	1.193.049,75
	930.965,79	821.260,25	1.677.980,76	2.462.338,37

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

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

The term of the aforementioned members expires at 30th June 2014.

The total rewards that have been actually paid to executive and non executive members of the Board of Directors, during the first 6 months of 2011 come up to € 118,2 thousand.

10. DIVIDENDS

Dividend of the fiscal year of 2010, which was approved by the Ordinary General Meeting of shareholders of 14th June 2011, amounts to 0,05 Euro per share, of total amount 1.182.435, from which is retained the 21% tax accruing under L.3943/2011, namely the net payable dividend amounts to 0,0395 Euro per share. Beneficiaries were those that are registered in the Dematerialized Security System (SAT) files at Friday, July 15th, 2011, extraction of the relevant right were done at Wednesday, July 13th, 2011 and payment began Thursday, July 21nd, 2011. It appears as a liability in the Interim Financial Statements June 30th, 2011.

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11. TANGIBLE ASSETS FOR OWN USE

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

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2010	5.349.130,10	18.124.016,52	14.541.419,69	2.433.904,59	4.303.060,37	4.143.029,45	48.894.560,72
Additions	314.009,82	538.641,14	927.154,65	55.560,63	314.635,26	1.466.215,52	3.616.217,02
Revaluation	14.376,70	-	-	-	-	-	14.376,70
Transfers	-	4.776.787,15	708,05	-	9.179,00	(4.786.674,15)	0,05
Sales	-	(2.484,98)	-	-	(7.242,11)	-	(9.727,09)
Destructions	-	-	-	-	(132.089,78)	-	(132.089,78)
Exchange Rate differences	(9.182,62)	(54.184,59)	3.158,24	(2.328,14)	(3.422,58)	(43.717,85)	(109.677,54)
Acquisition cost 31 December 2010	5.668.334,00	23.382.775,24	15.472.440,62	2.487.137,07	4.484.120,17	778.852,97	52.273.660,07
Accumulated Depreciation 1 January 2010	-	2.495.871,94	7.337.232,47	975.920,27	2.704.300,11	-	13.513.324,79
Depreciation of the year	-	398.469,28	984.307,19	158.640,06	451.200,24	-	1.992.616,77
Sales	-	(439,42)	-	-	(7.192,56)	-	(7.631,98)
Destructions	-	-	-	-	(131.909,26)	-	(131.909,26)
Exchange Rate differences	-	(4.048,19)	1.237,93	(1.269,49)	(652,04)	-	(4.731,79)
Accumulated Depreciation 31 December 2010	-	2.889.853,61	8.322.777,59	1.133.290,84	3.015.746,49	-	15.361.668,53
Net Book Value as of 31 December 2010	5.668.334,00	20.492.921,63	7.149.663,03	1.353.846,23	1.468.373,68	778.852,97	36.911.991,54
Acquisition cost 1 January 2011	5.668.334,00	23.382.775,24	15.472.440,62	2.487.137,07	4.484.120,17	778.852,97	52.273.660,07
Additions	-	76.816,52	116.184,63	46.846,33	188.210,69	188.094,32	616.152,49
Revaluation	-	-	(1.334,80)	-	-	-	(1.334,80)
Transfers	-	-	-	-	3.941,20	(5.172,13)	(1.230,93)
Sales	-	-	(27.217,38)	-	(613,00)	-	(27.830,38)
Destructions	-	-	-	-	-	-	-
Exchange Rate differences	3.088,54	16.110,81	(8.247,03)	707,77	(9.439,44)	15.223,57	17.444,22
Acquisition cost 30 June 2011	5.671.422,54	23.475.702,57	15.551.826,04	2.534.691,17	4.666.219,62	976.998,73	52.876.860,67
Accumulated Depreciation 1 January 2011	-	2.889.853,61	8.322.777,59	1.133.290,84	3.015.746,49	-	15.361.668,53
Depreciation of the period	-	264.482,57	493.678,04	79.510,19	229.574,69	-	1.067.245,49
Sales	-	-	(27.217,76)	-	(612,99)	-	(27.830,75)
Exchange Rate differences	-	1.384,86	(4.061,24)	436,08	(8.232,88)	-	(10.473,18)
Accumulated Depreciation 30 June 2011	-	3.155.721,04	8.785.176,63	1.213.237,11	3.236.475,31	-	16.390.610,09
Net Book Value as of 30 June 2011	5.671.422,54	20.319.981,53	6.766.649,41	1.321.454,06	1.429.744,31	976.998,73	36.486.250,58

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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 2010	4.709.330,66	14.896.674,11	10.259.879,06	2.049.802,96	3.396.474,98	3.658.795,16	38.970.956,93
Additions	314.009,82	538.641,14	268.126,93	40.160,63	266.284,88	1.384.224,40	2.811.447,80
Transfers	-	4.773.388,34	-	-	6.854,96	(4.780.243,30)	-
Sales	-	-	-	-	(5.086,72)	-	(5.086,72)
Destructions	-	-	-	-	(131.767,00)	-	(131.767,00)
Acquisition cost 31 December 2010	5.023.340,48	20.208.703,59	10.528.005,99	2.089.963,59	3.532.761,10	262.776,26	41.645.551,01
Accumulated Depreciation 1 January 2010	-	2.090.163,87	5.580.375,41	821.597,92	2.183.826,67	-	10.675.963,87
Depreciation of the year	-	327.679,97	645.877,51	120.245,43	353.606,91	-	1.447.409,82
Sales	-	-	-	-	(5.037,17)	-	(5.037,17)
Destructions	-	-	-	-	(131.765,82)	-	(131.765,82)
Accumulated Depreciation 31 December 2010	-	2.417.843,84	6.226.252,92	941.843,35	2.400.630,59	-	11.986.570,70
Net Book Value as of 31 December 2010	5.023.340,48	17.790.859,75	4.301.753,07	1.148.120,24	1.132.130,51	262.776,26	29.658.980,31
Acquisition cost 1 January 2011	5.023.340,48	20.208.703,59	10.528.005,99	2.089.963,59	3.532.761,10	262.776,26	41.645.551,01
Additions	-	75.585,59	93.304,25	14.882,41	160.113,08	179.354,97	523.240,30
Sales	-	-	(27.217,38)	-	(613,00)	-	(27.830,38)
Acquisition cost 30 June 2011	5.023.340,48	20.284.289,18	10.594.092,86	2.104.846,00	3.692.261,18	442.131,23	42.140.960,93
Accumulated Depreciation 1 January 2011	-	2.417.843,84	6.226.252,92	941.843,35	2.400.630,59	-	11.986.570,70
Depreciation of the period	-	228.984,88	316.704,22	59.808,41	180.999,01	-	786.496,52
Sales	-	-	(27.217,76)	-	(612,99)	-	(27.830,75)
Accumulated Depreciation 30 June 2011	-	2.646.828,72	6.515.739,38	1.001.651,76	2.581.016,61	-	12.745.236,47
Net Book Value as of 30 June 2011	5.023.340,48	17.637.460,46	4.078.353,48	1.103.194,24	1.111.244,57	442.131,23	29.395.724,46

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12. INTANGIBLE ASSETS

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

	GROUP	COMPANY
Acquisition cost 1 January 2010	1.321.125,10	1.211.059,21
Additions	120.471,98	119.437,03
Exchange Rate differences	1.560,21	-
Acquisition cost 31 December 2010	1.443.157,30	1.330.496,24
Accumulated Depreciation 1 January 2010	425.806,79	369.794,10
Depreciation of the year	106.005,39	88.958,22
Exchange Rate differences	800,30	-
Accumulated Depreciation 31 December 2010	532.612,48	458.752,32
Net Book Value as of 31 December 2010	910.544,82	871.743,92
Acquisition cost 1 January 2011	1.443.157,30	1.330.496,24
Additions	202.191,70	199.387,50
Exchange Rate differences	(4.036,92)	-
Acquisition cost 30 June 2011	1.641.312,08	1.529.883,74
Accumulated Depreciation 1 January 2011	532.612,48	458.752,32
Depreciation of the year	70.893,20	62.499,69
Exchange Rate differences	(2.884,87)	-
Accumulated Depreciation 30 June 2011	600.620,81	521.252,01
Net Book Value as of 30 June 2011	1.040.691,27	1.008.631,73

13. INVESTMENT PROPERTY

	GROUP	COMPANY
Acquisition cost 1 January 2010	378.102,93	304.456,26
Exchange rate difference	3.997,00	-
Acquisition cost 31 December 2010	382.099,93	304.456,26
Accumulated Depreciation 1 January 2010	27.290,78	23.485,85
Depreciation of the year	8.113,82	6.560,95
Exchange Rate differences	206,87	-
Accumulated Depreciation 31 December 2010	35.611,47	30.046,80
Net Book Value as of 31 December 2010	346.488,46	274.409,46
Acquisition cost 1 January 2011	382.099,93	304.456,26
Additions	225.456,67	140.321,30
Exchange Rate differences	(9.918,59)	-
Acquisition cost 30 June 2011	597.638,01	444.777,56
Accumulated Depreciation 1 January 2011	35.611,47	30.046,80
Depreciation of the period	4.555,58	3.736,44
Exchange Rate differences	(711,36)	-
Accumulated Depreciation 30 June 2011	39.455,69	33.783,24
Net Book Value as of 30 June 2011	558.182,32	410.994,32

The Group apply the cost model for the measurement of the investment property. It concerns property it doesn't use in its traditional line of business, but leases to third parties.

Depreciations on investment property is calculated using the straight line method during the estimated useful lives of these assets, which is estimated to last between 20 to 50 years.

The fair value of investment property at 30th of June 2011 is estimated at € 653.899 for the Company and € 848.183 for the Group.

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14. PARTICIPATIONS

The Company records its investments in subsidiaries to the Parent Financial Statements at cost less any impairment of their value. The participations were as follows:

Corporate Name	Country	Value at 01.01.10	Additions	Impairment	Value at 31.12.10	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.881,21	-	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	486.161,93	-	-	486.161,93	60%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	-	300.141,00	100%
MODA LIFT S.A.	GREECE	1.100.002,00	1.100.000,00	(350.000,00)	1.850.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	-	493.927,86	-	493.927,86	100%
		3.292.392,50	1.593.927,86	(350.000,00)	4.536.320,36	

Corporate Name	Country	Value at 01.01.11	Additions	Value at 30.06.11	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	486.161,93	1.090.000,00	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT S.A.	GREECE	1.850.002,00	923.000,00	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	493.927,86	-	493.927,86	100%
KLEEMANN LIFTS U.K. LTD	UNITED KINGDOM	-	2,23	2,23	100%
		4.536.320,36	2.013.002,23	6.549.322,59	

KLEEMANN HELLAS S.A. proceeded on the 22nd of March 2011 to the founding of a subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford with the purpose to promote modernization solutions and further enhance the overall product range of the parent company. The initial share capital of the new Subsidiary on the 30th of June 2011 amounts to Euro 2,23 and is expected to reach Euro 200.000,00. The participation of by KLEEMANN HELLAS S.A. is 100%.

On the 27th of June 2011, KLEEMANN HELLAS S.A. acquired 40% of the subsidiary's "Kleemann Liftovi d.o.o" shares at the price of 1.090.000 euros. The aforementioned amount of shares was owned by the subsidiary "Kleemann Liftovi D.o.o" after being acquired from its partner "Grossi Engineering" on the 7th of March 2011. Therefore, the participation of the parent company in the Serbian subsidiary now amounts to 100%.

Also, the General Assembly of subsidiary MODA LIFT S.A. decided on June 13th, 2011 the share capital increase by Euro 923.000. This capital increase will be through cash contributions of the shareholders of the subsidiary (100% shareholder is KLEEMANN HELLAS S.A.) and will be used for the covering of working capital needs and reduction of borrowing.

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15. INVENTORY

The inventories of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Finished and semi-finished products	5.345.178,17	5.150.694,61	4.584.927,08	4.468.468,71
Raw material and other production materials	10.341.546,42	10.334.328,54	7.367.129,77	7.748.428,62
Commodities	6.853.227,74	7.009.686,91	4.806.541,15	5.309.727,11
Minus: Intercompany Inventories	(620.884,99)	(599.082,67)	-	-
Minus: Provision for devaluation of Inventories	(463.140,80)	(495.155,53)	(394.205,52)	(433.946,71)
Total	21.455.926,54	21.400.471,86	16.364.392,48	17.092.677,73

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

16. EXISTENT REAL ENCUMBRANCES

There are no real or other encumbrances on the Group's Fixed Assets.

17. CASH FLOWS FROM OPERATING ACTIVITIES

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Profit / (losses) of the year	1.712.721,62	3.155.605,35	(894.383,74)	1.861.918,96
Adjustments for:				
Depreciation	1.110.464,33	1.025.705,42	820.490,82	758.063,56
Increase / (decrease) in provisions	1.333.281,63	1.506.074,92	1.286.264,14	1.395.142,97
Increase / (decrease) in the liability for employees' termination benefits	91.470,12	179.950,65	73.911,50	159.685,50
Exchange rate differences	(725.158,20)	508.234,32	-	-
(Profits) / losses from sale of Fixed Assets	-	789,59	-	0,06
(Profits) / losses from sale of Participation & Securities	(7.785,36)	87.762,24	(7.785,36)	87.762,24
Interest Expenses	667.918,62	777.384,78	544.720,73	621.787,34
(Income) from Dividends	(163.688,94)	(163.458,55)	(282.996,95)	(246.820,10)
Subsidies for Fixed Assets of the period	(23.183,60)	(25.280,22)	(132,54)	(132,54)
	3.996.040,22	7.052.768,50	1.540.088,60	4.637.407,99
Changes in operating items				
(Increase) / Decrease of Inventories	(22.615,55)	(390.670,58)	768.026,44	(146.332,58)
(Increase) / Decrease of Receivables	(876.932,03)	(2.109.066,38)	2.387.486,55	(2.562.475,05)
Increase / (decrease) of Liabilities	1.689.325,19	666.786,92	1.020.271,82	477.227,14
	789.777,61	(1.832.950,04)	4.175.784,81	(2.231.580,49)
Cash flows from operating activities	4.785.817,83	5.219.818,46	5.715.873,41	2.405.827,50

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

18.1 COMMITMENTS

Operating leases concern building and automobile leases. According to the specific contracts, the Group is obliged to exhaust the duration of the lease, as this is determined by every contract. On a different occasion, it will be encumbered with the relevant clauses for premature cease.

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18.2 CONTINGENT LIABILITIES / ASSETS

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 bank loans that have been granted by the banks to the Company, it has not been granted any tangible security. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 30 June 2011, concerns guarantee of Euro 1,7 mln to the subsidiary MODA LIFT S.A and Euro 2,1 mln to KLEEMANN ASANSOR San. Ve Tic. A.S. for loan receiving.

The granted letters of guarantee of the Group to suppliers and the Greek State at 30 June 2011 amount to Euro 63,2 th. and Euro 90,0 th. respectively, whereas at 31 December 2010 the figures were Euro 233,6 th. solely to suppliers.

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.

19. EVENTS AFTER THE BALANCE SHEET DATE

On the 4th of July 2011 the BoD of KLEEMANN HELLAS S.A. decided the establishment of a representative office in Poland.

There are no important events, which affect the financial status and results of the Group and the Company, occurring after 30 June 2011.

Kilkis, 26th of August 2011

President of the Board
of Directors

Managing Director

General
Manager

Financial Manager

Nikolaos K.
Koukountzos

Menelaos K.
Koukountzos

Konstantinos N.
Koukountzos

Christos N. Petides

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(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

KLEEMANN HELLAS S.A.

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

Head Offices: Industrial Area Stavrochori, Kilkis

FIGURES AND INFORMATION OF THE PERIOD

from 1st January 2011 to 30st June 2011

According to the 4/507/28.04.2009 Decision of the Board of Directors of the Capital Market Committee

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 visit the company's website, where all financial statements are available, together with the auditors' report, whenever this is demanded, are presented.

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

Date of approval of Financial Statements by the Board of Directors	26 August 2011
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Certified Auditor Accountant: **Apostolos Th. Spoutis (AM SOEL 16921)**Certified Auditors' Company: **KPMG Certified Auditors S.A.**Type of Auditing Report: **Unqualified opinion****1.1 STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)***Amounts expressed in thousands Euro*

	GROUP		COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Tangible Assets for own use	36.486	36.912	29.396	29.659
Investment Property	558	346	411	274
Intangible Assets	1.041	911	1.009	872
Other Non -Current Assets	12.208	11.768	18.581	16.099
Inventories	21.456	21.400	16.364	17.092
Trade Receivables	62.867	63.961	47.696	51.714
Other Current Assets	18.533	21.354	12.484	14.273
TOTAL ASSETS	153.149	156.652	125.941	129.983
EQUITY AND LIABILITIES				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	73.816	75.456	66.152	67.950
Equity attributable to the equity holders of the parent (a)	81.620	83.260	73.956	75.754
Non-controlling Interest (b)	9.270	9.354	-	-
Total Equity (c) = (a) + (b)	90.890	92.614	73.956	75.754
Long-term borrowings	21.100	21.100	21.100	21.100
Provisions / Other Long – Term Liabilities	4.003	3.944	2.835	2.790
Short term liabilities	9.700	14.900	5.900	10.900
Other short - term Liabilities	27.456	24.094	22.150	19.439
Total Liabilities (d)	62.259	64.038	51.985	54.229
TOTAL EQUITY & LIABILITIES (c) + (d)	153.149	156.652	125.941	129.983

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

Amounts expressed in thousands Euro.

	GROUP				COMPANY			
	Continuing operations				Continuing operations			
	01.01- 30.06.2011	01.01- 30.06.2010	01.04- 30.06.2011	01.04- 30.06.2010	01.01- 30.06.2011	01.01- 30.06.2010	01.04- 30.06.2011	01.04- 30.06.2010
Revenues	44.203	44.434	24.223	22.642	35.865	37.240	19.505	18.530
Gross Profit / (losses)	13.822	15.208	7.867	7.606	9.563	11.581	5.502	5.681
Profit / (loss) before tax, financial and investing activities	2.324	3.845	1.531	1.801	(625)	2.305	(269)	1.039
Profit / (loss) before tax	1.713	3.156	1.146	1.356	(894)	1.862	(409)	786
Profit / (loss) after tax (A)	1.396	1.513	1.023	163	(615)	825	(60)	(24)
Equity holders of the parent	544	1.051	539	1	-	-	-	-
Non-controlling Interest	852	462	484	162	-	-	-	-
Other comprehensive income after tax (B)	(677)	529	(403)	341	-	(240)	-	(240)
Total comprehensive income after tax (A+B)	719	2.042	620	504	(615)	585	(60)	(264)
Equity holders of the parent	82	1.455	257	265	-	-	-	-
Non-controlling Interest	637	587	363	239	-	-	-	-
Earnings per share after tax – Basic (in Euro)	0,0230	0,0444	0,0228	0,0000	(0,0260)	0,0349	(0,0025)	(0,0010)
Proposed Dividend per share (in Euro)	-	-	-	-	-	-	-	-
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	3.434	4.871	2.057	2.321	196	3.063	113	1.424

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COMPANY S.A.
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1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Equity Capital in the beginning of the period (01.01.2011 and 01.01.2010, correspondingly)	92.614	91.940	75.754	77.778
Total comprehensive income, after tax (continuing and discontinued operations)	719	2.042	(615)	585
Increase / (decrease) of company Share Capital	-	-	-	-
Distributed dividends	(1.352)	(2.938)	(1.183)	(2.838)
Purchase / (sale) of own shares	(453)	-	-	-
Other changes	(638)	-	-	-
Equity Capital in the end of the period (30.06.2011 and 30.06.2010 correspondingly)	90.890	91.044	73.956	75.525

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1.4 STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	01.01- 30.06.2011	01.01- 30.06.2010	01.01- 30.06.2011	01.01- 30.06.2010
<u>Operating Activities</u>				
Profits (/losses) before Tax (continuing operations)	1.713	3.156	(894)	1.862
Plus / minus adjustments for:				
Depreciation	1.110	1.026	820	758
Provisions	1.425	1.686	1.360	1.555
Exchange Rate differences	(725)	508	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(195)	(100)	(291)	(159)
Interest charged and relevant expenses	668	777	545	622
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(23)	(391)	768	(146)
Decrease / (increase) of Receivables	(877)	(2.109)	2.387	(2.563)
(Decrease) / increase of Liabilities (except for bank Liabilities)	1.690	667	1.021	477
Minus:				
Interest payable and relevant expenses paid	(476)	(401)	(353)	(252)
Taxes paid	(564)	(415)	(354)	(213)
Total inflows / (outflows) from operating activities (a)	<u>3.746</u>	<u>4.404</u>	<u>5.009</u>	<u>1.941</u>
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	(1.184)	-	(1.184)	-
Purchase of tangible and intangible fixed assets	(1.042)	(2.116)	(863)	(1.459)
Receipts from sales of tangible and intangible fixed assets	-	1	-	-
Interests received	172	164	112	135
Total inflows / (outflows) from investing activities (b)	<u>(2.054)</u>	<u>(1.951)</u>	<u>(1.935)</u>	<u>(1.324)</u>
<u>Financing Activities</u>				
Receipts from increase of share capital	110	-	-	-
Receipts from loans issued / undertaken	5.063	103	5.000	-
Repayment of loans	(10.264)	(603)	(10.000)	-
Government grants	-	327	-	-
Dividends paid	(139)	(39)	(139)	(39)
Total Inflows / (outflows) from Financing Activities (c)	<u>(5.230)</u>	<u>(212)</u>	<u>(5.139)</u>	<u>(39)</u>
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	<u>(3.538)</u>	<u>2.241</u>	<u>(2.065)</u>	<u>578</u>
Cash and cash equivalents at the beginning of the period	<u>19.631</u>	<u>14.484</u>	<u>13.237</u>	<u>9.072</u>
Cash and cash equivalents at the end of the period	<u>16.093</u>	<u>16.725</u>	<u>11.172</u>	<u>9.650</u>

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

1. Note 3.2 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. The Interim Financial Statements of 30.06.2011 have been prepared in accordance with the accounting principles followed for the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2010.

3. a) On March 17, 2011 the subsidiary Company "HONG KONG ELEVATOR SYSTEMS LIMITED" acquired by the authorities of the People's Republic of China the business license to proceed with the creation of a Wholly Foreign Owned Enterprise (WFOE), with a share of 100%. b) KLEEMANN HELLAS S.A. proceeded on the 22nd of March 2011 to the founding of a subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford with the purpose to promote modernization solutions and further enhance the overall product range of the Parent Company. The initial share capital of the new Subsidiary amounts to € 200.000,00 and was covered 100% by KLEEMANN HELLAS S.A. c) The General Assembly of 13th June 2011 of the subsidiary MODA LIFT S.A. decided to increase the share capital by 923.000 euros, which will be covered entirely by the parent capital KLEEMANN HELLAS S.A. This transaction will take place during the third quarter of 2011 and will affect equally the cash flows of the parent company KLEEMANN HELLAS S.A. d) On the 27th of June 2011, KLEEMANN HELLAS S.A. acquired 40% of the subsidiary's "Kleemann Liftovi D.o.o" shares at the price of 1,090,000 euros. The aforementioned amount of shares was owned by the subsidiary "Kleemann Liftovi D.o.o" after being acquired from its partner "Grossi Engineering" on the 7th of March 2011. Therefore, the participation of the Parent Company in the Serbian subsidiary now amounts to 100%.

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

5. There are neither any judicial nor 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 30.06.2011 are:
(amounts in th. Euro)

	<u>Group</u>	<u>Company</u>
a) For fiscal years unaudited by tax authorities	683	528
b) For other provisions relating to expenses (depreciation of assets, provision for retirement benefits etc)	12.037	10.313

7. Number of employees at the end of the reporting period: Parent Company 639 (30.06.2010: 691), Group 832 (30.06.2010: 876).

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. Euro)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	2.312	5.787
b) Purchases of goods and services	2.785	5.811
c) Receivables	1.678	4.433
d) Liabilities	931	2.001
e) Transactions and rewards of Highest Officials and members of the Management	984	732
f) Receivables from Highest Officials and members of the Management	10	10
g) Liabilities to Highest Officials and members of the Management	12	-

9. Earnings per share, are calculated, by dividing net profit, attributable to parent Company shareholders, with the weighted average number of outstanding shares.

10. 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 8 in the consolidated financial statements.

11. No shares of the Company are owed either by the company or any subsidiary of the Group at 30.06.2011.

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(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

12. There is no change 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. The company "KLEEMANN LIFTS U.K. LTD " established on March 2nd, 2011 and included in the consolidated financial statements for the first time this period. The reason for inclusion in the consolidated financial statements is that the parent company KLEEMANN HELLAS S.A. owns 100% of its share capital and therefore has complete control of the subsidiary. Except for the specific company, there are no companies or/and partnerships that :

- a. have been included for the first time in the Consolidated Financial Statements during the current period, that had not been consolidated either on the previous period, or the relevant period of the previous fiscal year.
- b. have not been included for the first time in the Consolidated Financial Statements during the current period, that had been consolidated either on the previous period, or the relevant period of the previous fiscal year.

13. Other comprehensive income (after tax), which is recognized directly in Group's Equity is analyzed below (amounts in th. Euro):

	GROUP		COMPANY	
	01.01-30.06.11	01.01-30.06.10	01.01-30.06.11	01.01-30.06.10
Exchange rate differences from the conversion of foreign subsidiaries	(677)	443	-	-
B.o.D. rewards	-	(240)	-	(240)
Government grants	-	326	-	-
Other comprehensive income	(677)	529	-	(240)

14. Investments for the first six months of 2011 amounted to Euro 1.044 th. (and Euro 2.116 th. in the corresponding period of 2010) for the Group and Euro 863 th. in 2010 (and Euro 1.459 th. in the corresponding period of 2010), for the Company, respectively.

15. Income Tax, included in the Income Statement, is analyzed, as follows (amounts in th. Euro):

	GROUP		COMPANY	
	01.01-30.06.11	01.01-30.06.10	01.01-30.06.11	01.01-30.06.10
Current Income Tax	546	911	-	480
Tax on previous periods	-	2	-	-
Tax Provisions of tax audit	15	82	-	68
Extraordinary tax contribution	-	876	-	683
Deferred Tax	(244)	(228)	(279)	(194)
Total	317	1.643	(279)	1.037

Industrial Area of Stavrochori, Kilkis, 26 August 2011

CHAIRMAN OF THE B.o.D.

CHIEF EXECUTIVE OFFICER

GENERAL MANAGER

FINANCIAL MANAGER

NIKOLAOS K. KOUKOUNTZOS

MENELAOS K. KOUKOUNTZOS

KONSTANTINOS N. KOUKOUNTZOS

CHRISTOS N. PETRIDES

I.D. NUMBER:AB 454713

I.D. NUMBER:AB 454710

I.D. NUMBER: AE 171629

N. OF 1ST CLASS LICENSE:
20384