

# KLEEMANN HELLAS S.A.

Reg. Number: 10920/06/B/86/40

Head Office & Registered Address: Industrial Area Stavrochori - Kilkis

Figures and information for the period of 01 January 2005 until 30 June 2005 (according to the decision 17/336/21.04.2005 of the Hellenic Capital Market Commission and the Presidential Decree 360/1985)

The figures illustrated bellow aim to give summary information about the financial position of the KLEEMANN HELLAS S.A. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site ([www.kleemann.gr](http://www.kleemann.gr)) in which the financial statements according to I.F.R.S. are posted together with the audit report of the certified auditor-accountant, whenever the latter is required.

## COMPANY

Full name:	<b>KLEEMANN HELLAS S.A.</b>
Main Activity:	<b>Manufacture &amp; Trade Lift Systems</b>
Supervising Authority:	<b>Ministry of Development, Department for S.A.</b>
Listing Date:	<b>22nd of July 1983</b>
Expiry Date of Company:	<b>Until 31.12.2050</b>
Tax Reference Number:	<b>094124623</b>
Current Financial Year-End:	<b>31 December 2005</b>
Duration of the Reporting Period:	<b>12 months</b>
Type of Financial Statements (from which the summary figures had been drawn up):	<b>Interim 1st Semester</b>
Certified Auditor Accountant:	<b>Konstantinos P. Petrogiannis</b>
Audit company:	<b>SOL S.A.</b>
Type of Report:	<b>With Agreement</b>

## BALANCE SHEET as at 30.06.2005

(Amounts in €)

ASSETS	Group		Company	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
<b>Non Current Assets</b>				
Tangible Fixed Assets	22.916.107,08	22.845.344,03	19.116.492,24	19.190.582,90
Intangible Fixed Assets	66.876,67	70.464,85	1.753,00	4.185,26
Investments & other Long Term Receivables	658.918,82	749.715,22	3.375.521,15	3.173.858,86
	<b>23.641.902,57</b>	<b>23.665.524,10</b>	<b>22.493.766,39</b>	<b>22.368.627,02</b>
<b>Current Assets</b>				
Inventories Commodities, Products etc.	17.408.278,31	17.599.972,14	13.613.205,54	14.266.847,26
Receivables clients	42.526.988,64	41.131.548,13	38.536.238,50	38.534.624,80
Other Receivables	2.470.136,13	2.361.691,39	1.423.515,74	1.619.217,38
Short-term Investments	956.506,90	868.362,24	908.991,90	846.544,24
Cash and cash equivalents	4.510.965,94	5.366.816,70	3.179.232,09	3.966.872,28
	<b>67.872.875,92</b>	<b>67.328.390,60</b>	<b>57.661.183,77</b>	<b>59.234.105,96</b>
<b>Total Assets</b>	<b>91.514.778,49</b>	<b>90.993.914,70</b>	<b>80.154.950,16</b>	<b>81.602.732,98</b>
<b>CAPITAL AND LIABILITIES</b>				
<b>Short Term Liabilities</b>				
Dues to Suppliers	4.475.038,08	5.584.481,54	4.586.497,23	5.899.963,19
Taxes and Dues	5.113.870,48	3.084.440,98	4.456.407,77	2.505.900,49
Other Current Liabilities	8.871.552,03	5.297.360,35	5.684.104,55	3.396.729,98
Short-term Loans	9.890.294,33	14.388.262,07	8.519.226,87	13.016.549,61
	<b>28.350.754,92</b>	<b>28.354.544,94</b>	<b>23.246.236,42</b>	<b>24.819.143,27</b>
<b>Long-term Liabilities</b>				
Loans at interest	994.760,83	921.944,53	0,00	77.183,70
Other Long-term Liabilities	4.472.844,29	4.090.878,85	3.144.604,89	2.775.931,83
	<b>5.467.605,12</b>	<b>5.012.823,38</b>	<b>3.144.604,89</b>	<b>2.853.115,53</b>
<b>Capital &amp; Reserves</b>				
Paid up Capital	3.902.035,50	3.902.035,50	3.902.035,50	3.902.035,50
Surplus Above Par Value	26.173.118,12	26.173.118,12	26.173.118,12	26.173.118,12
Reserves	18.558.696,89	15.506.660,16	17.910.229,20	15.506.660,16
Accumulative Profits	6.384.145,67	9.521.997,01	5.778.726,03	8.348.660,40
Minority Rights	2.678.422,27	2.522.735,59	0,00	0,00
	<b>57.696.418,45</b>	<b>57.626.546,38</b>	<b>53.764.108,85</b>	<b>53.930.474,18</b>
<b>Equity</b>	<b>57.696.418,45</b>	<b>57.626.546,38</b>	<b>53.764.108,85</b>	<b>53.930.474,18</b>
<b>Total Capital &amp; Liabilities</b>	<b>91.514.778,49</b>	<b>90.993.914,70</b>	<b>80.154.950,16</b>	<b>81.602.732,98</b>

## INCOME STATEMENT

period from 01/01/2005 to 30/06/2005

(Amounts in €)	Group		Company	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Turnover	37.761.638,01	37.498.953,99	31.190.370,30	32.068.407,24
Cost of Sales	-24.776.969,09	-26.005.014,19	-20.645.597,85	-23.439.004,22
<b>Gross Profit</b>	<b>12.984.668,92</b>	<b>11.493.939,80</b>	<b>10.544.772,45</b>	<b>8.629.403,02</b>
Other Operating Income	429.858,44	526.918,90	389.232,35	297.374,75
	<b>13.414.527,36</b>	<b>12.020.858,70</b>	<b>10.934.004,80</b>	<b>8.926.777,77</b>
Selling Expenses	-4.491.973,19	-3.689.084,23	-4.063.207,48	-3.297.716,69
Administrative Expenses	-2.972.268,86	-2.934.874,59	-1.323.429,39	-1.295.928,47
R & D Expenses	-395.397,01	-496.322,88	-381.542,46	-485.006,11
<b>Operating Profit</b>	<b>5.554.888,30</b>	<b>4.900.577,00</b>	<b>5.165.825,47</b>	<b>3.848.126,50</b>
Financing Cost	-277.823,38	-180.936,91	-234.995,36	-138.370,66
<b>Profit From Usual Activity</b>	<b>5.277.064,92</b>	<b>4.719.640,09</b>	<b>4.930.830,11</b>	<b>3.709.755,84</b>
Income From Dividends of Participations and Securities	7.664,00	5.733,00	7.664,00	5.733,00
Increase (Decrease) Investments In Securities	62.447,66	-6.423,84	62.447,66	-6.423,84
<b>Profit Before Taxes</b>	<b>5.347.176,58</b>	<b>4.718.949,25</b>	<b>5.000.941,77</b>	<b>3.709.065,00</b>
Income Taxes	-1.837.980,51	-1.667.708,81	-1.629.494,69	-1.276.798,19
<b>Profit After Taxes</b>	<b>3.509.196,07</b>	<b>3.051.240,44</b>	<b>3.371.447,08</b>	<b>2.432.266,81</b>
<b>Attributable to:</b>				
Shareholders	3.452.315,79	2.770.032,82		
Minority Interest	56.880,28	281.207,62		
<b>Net Profit Per Share</b>	<b>0,29</b>	<b>0,23</b>		

period from 01/04/2005 to 30/06/2005

(Amounts in €)	Group		Company	
	1/4-30/6/2005	1/4-30/6/2004	1/4-30/6/2005	1/4-30/6/2004
Turnover	19.797.492,25	19.765.820,58	16.256.458,51	16.923.733,43
Cost of Sales	-12.794.837,40	-13.411.852,25	-10.580.862,85	-12.205.318,52
<b>Gross Profit</b>	<b>7.002.654,85</b>	<b>6.353.968,33</b>	<b>5.675.595,66</b>	<b>4.718.414,91</b>
Other Operating Income	184.573,57	209.896,48	198.440,63	194.721,73
	<b>7.187.228,42</b>	<b>6.563.864,81</b>	<b>5.874.036,29</b>	<b>4.913.136,64</b>
Selling Expenses	-2.088.631,63	-1.933.283,89	-1.861.632,73	-1.701.974,48
Administrative Expenses	-1.550.595,85	-1.610.860,80	-701.022,08	-687.808,94
R & D Expenses	-279.381,10	-219.358,32	-276.575,43	-212.449,24
<b>Operating Profit</b>	<b>3.268.619,84</b>	<b>2.800.361,80</b>	<b>3.034.806,05</b>	<b>2.310.903,98</b>
Financing Cost	-146.426,98	-97.153,06	-119.893,89	-73.994,69
<b>Profit From Usual Activity</b>	<b>3.122.192,86</b>	<b>2.703.208,74</b>	<b>2.914.912,16</b>	<b>2.236.909,29</b>
Income From Dividends of Participations and Securities	7.664,00	5.733,00	7.664,00	5.733,00
Increase (Decrease) Investments In Securities	26.754,00	-6.423,84	26.754,00	-20.692,72
<b>Profit Before Taxes</b>	<b>3.156.610,86</b>	<b>2.702.517,90</b>	<b>2.949.330,16</b>	<b>2.221.949,57</b>
Income Taxes	-1.377.847,04	-1.036.862,21	-1.195.794,13	-911.111,04
<b>Profit After Taxes</b>	<b>1.778.763,82</b>	<b>1.665.655,69</b>	<b>1.753.536,03</b>	<b>1.310.838,53</b>
<b>Attributable to:</b>				
Shareholders	1.755.743,14	1.514.036,74		
Minority Interest	23.020,68	151.618,95		
<b>Net Profit Per Share</b>	<b>0,15</b>	<b>0,13</b>		

<b>Cash Flow Statement</b>				
period from 01/01/2005 to 30/06/2005				
(Amounts in €)	Group		Company	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
<b>Cash Flows from Operating Activities:</b>				
Net Profits Before Taxes	5.307.148,35	4.720.774,43	5.000.941,77	3.709.065,00
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>				
Depreciation	695.872,72	616.293,35	477.176,92	427.485,06
Provision for Slow Moving Inventory	0,00	7.251,00	0,00	0,00
Provision for Employee Termination Benefits	2.391,24	78.976,92	9.431,81	77.075,79
Provisions for the Depreciation of Doubtful Debts	0,00	3.593,74	0,00	3.593,74
Profit or (Loss) of purchasing fixed assets	594,29	5.962,75	594,29	21.129,38
Interest Expenses	263.674,16	167.955,98	234.995,36	138.370,86
Fixed Assets Investment Subsidies	14.834,13	-10.351,56	14.834,13	-10.351,56
Evaluation of Securities	-98.205,90	-8.099,96	-98.205,90	-8.099,96
Other Provisions-Expenses	0,00	-37.481,72	0,00	0,00
<b>Net Profit Adjusted</b>	<b>6.186.308,99</b>	<b>5.544.874,93</b>	<b>5.639.768,38</b>	<b>4.358.268,31</b>
<b>Changes in Working Capital</b>				
Decrease (Increase) in Trade Receivables	-2.525.264,52	-6.380.318,60	-1.613,70	-6.682.697,26
Decrease (Increase) in Inventories	214.811,06	-1.887.029,25	653.641,72	-1.422.637,02
Decrease (Increase) In Other Short-Term Receivables	996.311,27	-893.846,45	195.701,64	535.637,86
Decrease (Increase) In Long-Term Receivables	-82.537,76	107.538,91	-69.680,41	34.304,70
Increase (Decrease) In Trade Payables	-952.212,46	1.587.802,98	-1.313.465,96	677.664,44
Increase (Decrease) In Other Short-Term Liabilities	763.922,33	2.743.707,73	-278.720,02	2.117.218,31
Increase (Decrease) In Other Long-Term Liabilities	605.179,06	-291.536,20	368.673,06	200.576,89
	<b>-979.791,02</b>	<b>-5.013.680,88</b>	<b>-445.463,67</b>	<b>-4.539.932,08</b>
Interest Paid	-233.067,87	-26.715,00	-204.389,07	0,00
Tax Income Paid	-651.136,08	-543.225,08	-594.994,12	-509.806,47
<b>Total Inflows (Outflows) From Operating Activities</b>	<b>4.322.314,02</b>	<b>-38.746,03</b>	<b>4.394.921,52</b>	<b>-691.470,24</b>
<b>Cash Flows From Investing Activities:</b>				
Sale (Purchase) Of Tangible Assets	-773.246,19	-2.116.934,24	-441.072,06	-1.710.122,55
Sale (Purchase) Of Intangible Assets	-9.617,95	-144.979,43	-8.541,01	-144.979,43
Sale (Purchase) Of Securities	-21.501,20	-28.393,58	-155.442,20	16.063,42
<b>Total Inflows (Outflows) From Investing Activities</b>	<b>-804.365,34</b>	<b>-2.290.307,25</b>	<b>-605.055,27</b>	<b>-1.839.038,56</b>
<b>Cash Flows From Financial Activities</b>				
Increase (Decrease) In Bank Loans	-4.575.511,44	1.545.653,15	-4.574.506,44	1.544.229,15
Increase (Decrease) In Share Capital	154.000,00	1,00	0,00	0,00
Payment of Dividends	-3.000,00	-14.440,89	-3.000,00	-14.440,89
Payment of Interest	0,00	-116.914,66	0,00	-116.914,66
<b>Total Inflows (Outflows) From Financial Activities</b>	<b>-4.424.511,44</b>	<b>1.414.298,60</b>	<b>-4.577.506,44</b>	<b>1.412.873,60</b>
Influence of Exchange Rates	50.712,00			
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>-855.850,76</b>	<b>-914.754,68</b>	<b>-787.640,19</b>	<b>-1.117.635,20</b>
Cash and cash equivalents at the beginning of the year	5.366.816,70	3.856.489,09	3.966.872,28	2.969.208,08
<b>Cash and cash equivalents at the end of the year</b>	<b>4.510.965,94</b>	<b>2.941.734,41</b>	<b>3.179.232,09</b>	<b>1.851.572,88</b>

<b>STATEMENT OF CHANGES IN EQUITY</b>				
period from 01/01/2005 to 30/06/2005				
(Amounts in €)	Group		Company	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Equity Balance at the beginning of period (1/1/2005 & 1/1/2004)	57.626.546,38	52.196.688,26	53.930.474,18	49.541.300,87
Income Charged Directly To Equity	-655.849,58	-186.742,49	-621.511,91	-160.000,00
Distribution of Profit for 2004/2003	-3.016.300,50	-2.658.382,97	-2.916.300,50	-2.538.385,12
Exchange Rate Differences	105.088,90	72.972,16	0,00	0,00
Net Profit Per Income Statement After Tax (1/1-30/6/05 & 1/1-30/6/04)	3.481.246,57	2.770.032,82	3.371.447,08	2.432.266,81
Minority Rights	155.686,68	165.741,07	0,00	0,00
<b>Equity Balance at the End of Period</b>	<b>57.696.418,45</b>	<b>52.360.308,85</b>	<b>53.764.108,85</b>	<b>49.275.182,56</b>

## Notes

1. The parent company has not been audited by the tax authorities from 2001 to date, the subsidiary "KLEFER S.A." from 2003 to date, the subsidiaries abroad have not been audited since their establishment. Consequently, there is a possibility of imposing added taxes and surcharges during the year in which they will be audited and finalized. It is not possible to predict the outcome of the tax audit at this point and consequently there is not any provision at the financial statements concerning the above issue.

2. There has been no change to the accounting policies as applied in drawing up the consolidated financial statements at 31.12.2004.

3. There are no pledges on Companies' assets for those included in consolidation

4. A legal claim by a third party is pending against the parent company for the compensation of € 1,25 million for which in the first instance the amount assessed was € 240 thous which has surcharged the results of the fiscal year 2004. Against the decision of the Court of First instance has been filed an appeal by the parent company and by the litigant party. The above decision is pending as at today. Consequently, it is not possible to predict the final result of the above case at this point and consequently there is not any provision at the financial statements concerning the above issue.

5. The number of employees concerning both parent Company & Group is:

	Group		Company	
	30/06/05	30/06/04	30/06/05	30/06/04
Salaried	340	329	274	271
Wage-Earner	357	353	275	272

6. The amounts of Company's purchases and sales from and to affiliated companies, accumulative from the beginning of the fiscal year amounted to € 1.785.688,25 and € 1.977.578,86 respectively. The balances of company's receivables and liabilities with its affiliated companies at the end of the current period, amounted to € 1.191.909,16 and € 401.899,04 respectively.

7. Structure of the Group

Company	Head Office	Participation
KLEEMANN HELLAS S.A.	Industrial Area - Kilkis-Greece	Parent
KLEFER S.A.	Industrial Area - Kilkis-Greece	50%
KLEEMANN ASANSOR S.A.	Istanbul Turkey	70%
LEISTRITZ HYDRAULIK GmbH"	Bochum Germany	50%
KLEEMANN LIFTOVI D.o.o	Belgrade Serbia <b>(First Time)</b>	60%

All the Companies of the Group, are consolidated by the total consolidation method.

8. The financial statements of the A' semester 2005 both for the parent company and the Group have been approved by the Board of Directors on 25 of August 2005. The members of the Board of Directors are: Nikolaos K. Koukountzos, Menelaos K. Koukountzos, Anastasios Ch. Kiriakidis, Stergios N. Georgalis, Dimitrios A. Daios.

### Ind. Area Stavrochori - Kilkis 24 August 2005

The Chairman of B.oDs.	Managing Director	General Manager	Financial manager
NIKOLAOS K. KOUKOUNTZOS I.D.N.:L 452320	MENELAOS K. KOUKOUNTZOS I.D.N.:L 118507	ANASTASIOS CH. KIRIAKIDIS I.D.N.: F 314737	CHRISTOS N. PETRIDIS I.D. A' : 20384

### AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF "KLEEMANN HELLAS S.A."

We have reviewed the accompanying interim financial statements of "Kleemann Hellas S.A.", as of and for the six-month period ended 30th of June 2005. These interim financial statements are the responsibility of the Company's management. We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements and the interim consolidated financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

**Athens, 26 August 2005**

The Certified Auditor Accountant  
Konstantinos P. Petrogiannis  
Reg. No. 11991  
SOL S.A.