



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

**Interim Financial Statements (Individual and Consolidated)
of 30 September 2007
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 20 November 2007 and have been announced by their release at the Internet, in the web site address www.kleemann.gr

KLEEMANN HELLAS S.A.
Registration No. 10920/06/B/86/40
Head Offices: Industrial area of Stavrochori, Kilkis

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KLEEMANN HELLAS S.A.**INTERIM INCOME STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
Turnover		77.140.177	61.109.113	69.185.620	55.000.593
Cost of Sales	7	(50.581.941)	(38.931.764)	(47.321.663)	(37.504.009)
Gross Profit		26.558.236	22.177.349	21.863.957	17.496.584
Other income / (expenses)		633.889	460.177	660.581	434.134
Selling Expenses	7	(9.812.213)	(7.708.708)	(8.578.141)	(6.639.658)
Administrative Expenses	7	(3.095.092)	(2.677.061)	(2.304.630)	(2.062.755)
Research and Development Expenses	7	(987.194)	(718.099)	(979.001)	(696.916)
Operating Income		13.297.626	11.533.659	10.662.766	8.531.389
Financial income / (expenses)		(895.510)	(384.095)	(822.533)	(310.706)
Income from Dividends		19.817	-	275.654	238.519
Profit from sale of securities		-	31.087	-	31.087
Profit before Taxes		12.421.933	11.180.651	10.115.887	8.490.289
Income Tax	11.3	(3.223.544)	(2.474.753)	(2.565.792)	(1.641.984)
Profit after taxes		9.198.389	8.705.898	7.550.095	6.848.305
Attributable to:					
Shareholders of parent company		8.341.790	7.999.543	7.550.095	6.848.305
Minority Rights		856.599	706.355	-	-
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	10	0,71	0,68	0,64	0,58
Earnings before Interest, Taxes, Depreciation and Amortizations		14.514.152	12.633.730	11.605.212	9.377.480

The Interim Financial Statements included in pages 3 to 26 were prepared according to IAS 34, approved by the Board of Directors on 20 November 2007 and signed on behalf of it by:

Chairman of B.o.D.

Managing Director

Nikolaos K. Koukountzos

Menelaos K. Koukountzos

General Manager

Financial Manager

Konstantinos N. Koukountzos

Christos N. Petrides

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM INCOME STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 July to		From 1 July to	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
Turnover		25.976.294	20.773.459	22.700.427	18.663.523
Cost of Sales	7	(16.839.562)	(14.195.596)	(15.519.785)	(13.406.803)
Gross Profit		9.136.732	6.577.863	7.180.642	5.256.720
Other income / (expenses)		84.063	85.352	173.550	105.840
Selling Expenses	7	(3.262.035)	(2.361.391)	(2.772.226)	(2.111.983)
Administrative Expenses	7	(1.078.153)	(823.939)	(769.157)	(608.231)
Research and Development Expenses	7	(300.394)	(256.001)	(300.010)	(245.554)
Operating Income		4.580.213	3.221.884	3.512.799	2.396.792
Financial income / (expenses)		(362.691)	(144.022)	(338.280)	(114.528)
Income from Dividends		-	-	155.837	-
Profit from sale of securities		-	-	-	-
Profit before Taxes		4.217.522	3.077.862	3.330.356	2.282.264
Income Tax	11.3	(1.085.105)	(790.430)	(857.052)	(571.541)
Profit after taxes		3.132.417	2.287.432	2.473.304	1.710.723
Attributable to:					
Shareholders of parent company		2.759.565	2.049.389		
Minority Rights		372.852	238.043		
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	10	0,23	0,17	0,21	0,14
Earnings before Interest, Taxes, Depreciation and Amortizations		5.050.351	3.575.686	3.883.183	2.664.245

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 30 JUNE 2007
(Amounts in EUROS, unless it is mentioned differently)

		GROUP		COMPANY	
	NOTE	30 September 2007	31 December 2006	30 September 2007	31 December 2006
ASSETS					
Non-current Assets					
Tangible Assets	13	27.531.529	26.062.923	21.405.577	21.092.337
Intangible Assets	14	231.156	168.879	193.873	148.584
Participations in Subsidiaries		-	-	2.387.391	1.962.391
Other long-term receivables		453.881	564.472	427.045	542.707
Deferred tax receivables		937.887	773.008	743.268	700.881
		29.154.453	27.569.282	25.157.154	24.446.900
Current Assets					
Inventories	16	23.179.321	18.736.764	19.242.405	15.765.882
Receivable clients		65.380.893	53.318.089	59.692.058	48.639.007
Other receivables		2.694.764	1.559.191	2.082.272	1.229.674
Investments		742.076	806.035	742.076	781.711
Cash and cash equivalents		2.246.126	3.807.043	1.386.596	2.140.976
		94.243.180	78.227.122	83.145.407	68.557.250
Total Assets		123.397.633	105.796.404	108.302.561	93.004.150
CAPITAL AND LIABILITIES					
Equity Capital					
Share Capital	8	3.902.036	3.902.036	3.902.036	3.902.036
Reserve above par value	8	26.173.118	26.173.118	26.173.118	26.173.118
Other Reserves	8	26.638.287	20.484.826	25.269.090	19.559.908
Profit carried forward		13.896.683	15.493.251	11.989.818	13.895.211
Exchange Rate differences from consolidation of foreign Subsidiaries		141.333	(2.105)	-	-
Total		70.751.457	66.051.126	67.334.062	63.530.273
Minority Rights		5.005.596	4.179.093	-	-
		75.757.053	70.230.219	67.334.062	63.530.273
Long-term Liabilities					
Liabilities from employees' termination benefits		1.456.346	1.225.113	1.316.826	1.125.607
Other long-term liabilities		717.559	780.605	15.702	49.237
Deferred tax liabilities		1.596.745	1.461.065	1.413.894	1.337.110
		3.770.650	3.466.784	2.746.422	2.511.954
Short-term liabilities					
Suppliers		13.680.443	12.509.559	10.721.002	9.533.627
Current tax liabilities		2.796.031	1.337.284	2.107.167	809.039
Other liabilities		2.063.131	1.424.969	1.437.820	1.163.169
Short term Bank Liabilities		25.330.325	16.827.588	23.956.088	15.456.088
		43.869.930	32.099.401	38.222.077	26.961.923
Total liabilities		47.640.580	35.566.185	40.968.499	29.473.877
Total Equity Capital And Liabilities		123.397.633	105.796.404	108.302.561	93.004.150

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007

Amounts in EUROS, unless it is mentioned differently)

GROUP

	Share capital	Share premium	Regular Reserve	Reserves & readjustment differences	Exchange Rate differences	Profit carried forward	Company Shareholders' total equity capital	Minority Rights	Total Equity Capital
Balance 1 January 2006	3.902.036	26.173.118	1.416.245	16.995.436	99.836	9.369.955	57.956.625	3.497.484	61.454.110
Amounts directly registered in Equity Capital	-	-	-	-	-	494.676	494.676	(494.676)	-
Profits of the period	-	-	-	-	-	7.999.543	7.999.543	706.356	8.705.899
Dividends	-	-	-	-	-	(2.956.088)	(2.956.088)	-	(2.956.088)
Transfer to Regular Reserve	-	-	36.229	-	-	(62.863)	(26.634)	26.634	-
Transfer to Reserves	-	-	-	2.026.132	-	(2.228.115)	(201.984)	201.984	-
Rewards of B.o.D. Members	-	-	-	-	-	(207.500)	(207.500)	-	(207.500)
Increase of share capital	-	-	-	-	-	-	-	40.000	40.000
Dividends of Subsidiaries	-	-	-	-	-	(181.352)	(181.352)	-	(181.352)
Exchange rate differences from Subsidiaries	-	-	-	-	(107.021)	9.804	(97.217)	(12.875)	(110.092)
Balance 30 September 2006	3.902.036	26.173.118	1.452.474	19.021.568	(7.185)	12.238.060	62.780.070	3.964.907	66.744.977
Profits of the period	-	-	-	-	-	3.255.191	3.255.191	214.186	3.469.377
Transfer to Reserves	-	-	-	10.785	-	-	10.785	-	10.785
Increase of share capital	-	-	-	-	-	-	-	-	-
Exchange rate differences from Subsidiaries	-	-	-	-	5.081	-	5.081	-	5.081
Balance 31 December 2006	3.902.036	26.173.118	1.452.474	19.032.352	(2.105)	15.493.251	66.051.126	4.179.093	70.230.219
Balance 1 January 2007	3.902.036	26.173.118	1.452.474	19.032.352	(2.105)	15.493.251	65.332.715	4.179.093	70.230.219
Amounts directly registered in Equity Capital	-	-	-	-	-	(11.092)	(11.092)	11.092	-
Profits of the period	-	-	-	-	-	8.341.790	8.341.790	856.599	9.198.389
Dividends	-	-	-	-	-	(3.547.305)	(3.547.305)	-	(3.547.305)
Rewards of B.o.D. Members	-	-	-	-	-	(199.000)	(199.000)	-	(199.000)
Dividends of Subsidiaries	-	-	-	-	-	-	-	(166.787)	(166.787)
Dividends' tax	-	-	-	-	-	(27.500)	(27.500)	(11.786)	(39.286)
Transfer to Regular Reserve	-	-	53.769	-	-	(53.769)	-	-	-
Transfer to Tax – free Reserves	-	-	-	2.068.801	-	(2.068.801)	-	-	-
Transfer to Reserves	-	-	-	-	-	-	-	-	-
Exchange rate differences from Subsidiaries	-	-	-	-	143.438	-	143.438	62.385	205.823
Issue of share capital	-	-	-	-	-	-	-	75.000	75.000
Balance 30 September 2007	3.902.036	26.173.118	1.506.243	21.101.153	141.333	17.927.573	70.751.457	5.005.596	75.757.053

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007

Amounts in EUROS, unless it is mentioned differently)

	COMPANY						
	Share capital	Reserve above par value	Regular Reserve	Reserves	Readjustment differences of Assets	Profit carried forward	Total Equity Capital
Balance 1 January 2006	3.902.036	26.173.118	1.329.999	15.705.324	700.436	9.399.318	57.210.232
Adjustments	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	6.848.305	6.848.305
Dividends	-	-	-	-	-	(2.956.088)	(2.956.088)
Rewards of B.o.D. Members	-	-	-	-	-	(207.500)	(207.500)
Regular Reserve	-	-	-	-	-	-	-
Other Reserves	-	-	-	1.824.148	-	(1.824.148)	-
Balance 30 September 2006	3.902.036	26.173.118	1.329.999	17.529.472	700.436	11.259.888	60.894.949
Profits of the period	-	-	-	-	-	2.635.323	2.635.323
Balance 31 December 2006	3.902.036	26.173.118	1.329.999	17.529.472	700.436	13.895.211	63.530.272
Balance 1 January 2007	3.902.036	26.173.118	1.329.999	17.529.472	700.437	13.895.211	63.530.273
Adjustments	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	7.550.095	7.550.095
Dividends	-	-	-	-	-	(3.547.305)	(3.547.305)
Rewards of B.o.D. Members	-	-	-	-	-	(199.000)	(199.000)
Tax- free Reserves for investment purposes	-	-	-	2.028.292	-	(2.028.292)	-
Other Reserves	-	-	-	3.680.890	-	(3.680.890)	-
Balance 30 September 2007	3.902.036	26.173.118	1.329.999	23.238.654	700.436	11.989.818	67.334.062

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT** FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30 September 2007	30 September 2006	30 September 2007	30 September 2006
Cash Flows from operating activities					
Cash generated from operations	17	(497.403)	2.174.722	(1.643.637)	1.089.662
Interests expense		(822.357)	(380.759)	(755.887)	(333.699)
Income tax paid		(1.861.088)	(2.792.844)	(1.215.576)	(2.565.539)
Influence from Exchange Rate differences		199.826	(157.877)	-	-
		(2.981.022)	(1.156.759)	(3.615.100)	(1.809.576)
Cash Flows from investing activities					
Purchases of Tangible Fixed Assets		(3.307.800)	(1.985.736)	(1.879.998)	(1.924.190)
Purchases of Intangible Fixed Assets		(101.118)	(101.440)	(77.941)	(100.150)
Purchases of Shares of Subsidiaries		-	-	(425.000)	(65.801)
Sales of Securities		24.324	381.332	-	376.978
Interests/ Dividends received		46.499	286	300.472	238.519
		(3.338.095)	(1.705.557)	(2.082.467)	(1.474.644)
Cash Flows from financing activities					
Increase of Bank Loans		8.502.737	4.936.254	8.500.000	4.936.291
Increase of share capital		75.000	40.000	-	-
Dividends paid		(3.818.723)	(3.349.740)	(3.556.813)	(3.168.388)
Interests paid		(814)	(941)	-	-
		4.758.200	1.625.573	4.943.187	1.767.903
Net increase / (decrease) in cash and cash equivalents		(1.560.917)	(1.236.743)	(754.379)	(1.516.316)
Cash and cash equivalents in the beginning of the period		3.807.043	4.292.927	2.140.976	3.314.675
Cash and cash equivalents in the end of the period		2.246.126	3.056.183	1.386.596	1.798.359

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2007
(Amounts in EUROS, unless it is mentioned differently)

1. Group establishment and activities

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

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

The Company's share has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation, on 30 September 2007, comes up to 11.824.350 and they are all common registered shares.

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

2. Basis for preparation of Financial Statements

The attached Interim Individual and Consolidated Financial Statements are prepared, in accordance with International Accounting Standards (IAS 34), which refers to Interim Financial Statements and do not include all information, required for the annual financial statements. So, they should be studied in combination with the Individual and Consolidated Financial Statements of 31 December 2006, which have been included in the internet, at www.kleemann.gr Web site.

The attached Interim Individual and Consolidated Financial Statements are prepared, based on principal of historical cost, apart from specific items of Assets and Liabilities, which appear in fair values.

3. Basic accounting policies

3.1 Generally

The accounting policies that have been adopted, for the preparation of the attached individual and consolidated Interim Financial Statements, are consistent with the ones described at the published individual and consolidated Financial Statements of 31 December 2006, after taking into consideration the reclassifications, mentioned in the end of the paragraph, as well as the following Standards and Interpretations that were issued by the International Accounting Standards Board (IASB), were adopted by the European union and their application is mandatory since 1 January 2007.

IFRS 7 "Financial Instruments: Disclosures" and adjustment in IAS 1 :Presentation of Financial Statements – Notification of funds (Regulation 108/2006)

They caused alterations, which are mainly applied on the annual financial statements, in the content and the way of notification of the figures that concern financial instruments.

- IFRIC 7 «Applying the Restatement Approach under IAS 29 about Hyperinflationary Economies » (Regulation 708/2006)

Its adoption did not cause any consequence on the Interim Financial Statements, because IAS 29 can not be applied on the Group's activities.

- IFRIC 8 and 9 «Scope of IFRS 2» and «Re-measurement of embedded derivatives» (Regulation 1329/8.9.2006)

Its adoption did not cause any consequence on the Interim Financial Statements

- IFRIC 10 «Interim Financial Statements and Impairment» Regulation 610/2007

With the adoption of this Interpretation, the reversal of impairments which were recognized in a previous intermediary period, regarding goodwill, investment in holding titles or financial instrument evaluated at cost, is not allowed. The adoption of this interpretation did not cause any consequence on the Group's accounting policies.

Apart from the above mentioned Standards and Interpretations, on 1 June 2007, through Regulation 611/2007, European Union adopted IFRIC 11 «IFRS 2 - Group and Treasury Share Transactions», which is applied compulsorily for the years beginning from 1 March 2007 and is not expected to cause any substantial consequence on the Interim Financial Statements.

Moreover, IASB has issued the following standards and interpretations, which have not already been adopted by European Union:

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- IFRS 8 «Operational Activity Sectors»
This Standard, which is in force for years beginning from 1 January 2009, replaces IAS 14 «Financial information per sector». Its adoption by European Union and its application by the Group, will cause significant alterations in the way that the activities per operational sector will be presented.
- Alteration of IAS 23 «Borrowing cost»
On 29 March 2007, IASB issued the revised text of IAS 23 that is in force for years beginning on 1 January 2009, which prohibits the direct registration in results, of the borrowing cost that is directly connected with elements of the Assets, for which a significant time period, until they are set in productive operation or become available for sale, is demanded. From now on, this cost will be capitalized and it will be a part of the acquisition cost of the asset's element. Its adoption is possible to cause a consequence on the financial statements, in the future.
- IFRIC 12 «Services Concession Arrangements». It becomes in force in fiscal years that begin from 1 January 2008.
- IFRIC 13 «Clients' Reward Programs». It becomes in force in fiscal years that begin from 1 July 2008.
- IFRIC 14 «IAS 19 – Recognition limit of elements of assets, by programs of specific benefits, minimum financing requirements and their interaction.». It becomes in force in fiscal years that begin from 1 January 2008.

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

It is pinpointed that the individual and consolidated interim Financial Statements include the following reclassifications of specific comparative figures of the year 2006, which occurred in order these figures to be comparative with the corresponding figures of the current period:

In the individual Income Statement of the period that ended on 30 September 2006, an amount of Euros 147.536, which concerns various irregular expenses, is transferred from Administrative Expenses to Other income / (expenses).

In the consolidated Income Statement of the period ended on 30 September 2006, amounts of Euros 38.135 and 41.840 are transferred from Sales and Cost of Sales, respectively, to Other Income / (Expenses). Amount of Euros 237.935, which concerns various irregular expenses, is transferred to Other Income / (Expenses). In addition, amount of Euros 2.626 is transferred from Financial income / (expenses) to Other Income / (Expenses). Finally, amount of Euros 5.107 is transferred from Other Income / (Expenses) to Selling Expenses.

In the consolidated Balance Sheet of 31 December 2006, an amount of Euros 35.308, which concerns prepayments for inventories, has been transferred from Inventories to Suppliers, an amount of Euros 5.220, which concerns prepayments for income taxes, has been transferred from other Receivables to Current Tax Liabilities and an amount of Euros 325 has been transferred from Other Receivables to Other Liabilities.

In the individual Cash Flow Statement of the period ended on 30 September 2006, reclassifications concern: 1) a transfer of amount of Euros 347.450 from Other Long-term Liabilities partly to Provisions for inventory's obsolescence (Euros 189.386) and partly to Provisions for employees' termination benefits (Euros 158.064), 2) transfer of amount of Euros 2.079.562, which concerns prepayment of income tax, from Other Short-term Receivables to Other Short-term Liabilities and 3) transfer of amount of Euros 2.475.908, which concerns cheques payable, from Other Short-term Liabilities to Trading Liabilities.

In the consolidated Cash Flow Statement of the period ended on 30 September 2006, reclassifications concern: a transfer of amount of Euros 5.499.939 from Other Short-term Liabilities, a transfer of amount Euros 358.658 from Other Long-term Liabilities, a transfer of amount Euros 190.492 from Income Tax Paid and a transfer of amount Euros 845 from Exchange Rate Differences to Provisions, amount of Euros 337.198, to Trading Receivables, amount of Euros 150.705, to Inventory, amount of Euros 30.709, to Other Short-term Receivables, amount of Euros 2.236.218, to Other Long-term Receivables, amount of Euros 26.698, to Trading Liabilities, amount of Euros 3.257.198 and to Interest Paid, amount of Euros 11.208.

It is pinpointed that the reclassifications which concern the period ended on 30 September 2006, also caused corresponding, equal reclassifications on the period from 1 July to 30 September 2006.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2007
(Amounts in EUROS, unless it is mentioned differently)

3.2 New accounting standards and interpretations by IASB

The adoption, by European Union, of Standards and interpretations or alterations of them, until 31 December 2007, which will be possibly issued during the year, by the International Accounting Standards Board (IASB) and their application, will be mandatory or optional for periods, beginning after 1 January 2007. It is also possible, that it will affect the periods, covered by these Interim Financial Statements, retrospectively.

3.3 Consolidation principle

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

The financial statements of the subsidiaries are prepared at the same date and using the same accounting principles, as at the financial statements of the parent company. Wherever this is required, for the security of the consistence in the adopted accounting principles, the necessary reformation registrations take place. All intercompany balances and transactions, as well as the intercompany profits or losses, are eliminated from consolidated financial statements.

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

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30/09/2007
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis Greece	50%
KLEEMANN ASANSOR SA	Company that trades complete elevator systems	Istanbul Turkey	70%
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade Serbia	60%
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest Romania	70%
MODA CABINA S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis Greece	85%

It is pinpointed that the Company MODA CABINA S.A. was incorporated on 18 April 2007 and it included in consolidated Financial Statements of the Group, for the first time in the period 1/1/2007-30/6/2007.

3.4 Accounting appraisals

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

4 Financial Risk Management

4.1 Risks from Exchange Rates

The Group is activated both in Greece and abroad, in Turkey, Serbia and Romania. Therefore, it is exposed to Exchange rates Risk, which arises from changes in the currency of these countries, in relation with Euro. The exchange rates Risk, related with Cash and borrowing liabilities of the Group, is not important, since the majority of liabilities is expressed in Euros.

4.2 Credit Risks

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

4.3 Risks from fluctuation of rates

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The majority of the Group receivables and liabilities at interest, is connected with fluctuant rates, which are adjusted to the differentiated market conditions. On 30 September 2007, Group has no exchange rates contracts.

4.4 Liquidity Risk

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

5 Seasonality and periodicity of the interim entrepreneurial activities

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

6 Segment Reporting

The following information refers to the activity sectors of the Group Companies, which have to be presented separately at the financial statements. Segmental accounting policies are the same with those, followed at the preparation of the annual Financial Statements. Management appraises the segmental influence, based on operating profits and net profit.

Applying the quantitative criteria that the relevant accounting standard establishes, manufacture and trade were defined as business activity sectors and the activities in Home country and Overseas were defined as geographical sectors.

Business activity sectors of the Group are organized and managed separately, depending on their nature in products and commodities, with every sector to constitute a strategic business unit, which supplies the same market with various, necessary for the completion of the elevator, products.

Manufacturing sector concerns the production of the main accomplices of an elevator (hydraulic or traction), which are: the piston, the power unit (oil tank), the car frame and its accomplices, the cabin, the controller unit with its electronic devices, the cops and the automatic and semi-automatic elevator doors.

Trade sector refers to the sale of lift components that are: hydraulic oils, ropes, guide rails and tractions.

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

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BUSINESS ACTIVITY SECTORS OF THE GROUP	1 January to 30 September 2007				1 January to 30 September 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Revenues from group clients	55.540.591	30.132.143	3.580.282	89.253.016	44.006.476	22.436.162	2.845.006	69.287.644
Intra-group sales	(11.032.436)	(602.345)	(478.058)	(12.112.839)	(7.327.434)	(814.692)	(36.405)	(8.178.531)
Total sales	44.508.155	29.529.798	3.102.224	77.140.177	36.679.042	21.621.470	2.808.601	61.109.113
Cost of sales	(38.349.354)	(21.655.371)	(2.471.520)	(62.476.245)	(30.748.911)	(16.483.165)	(625.744)	(47.857.820)
Intra-group cost of sales	10.833.393	591.478	469.433	11.894.304	7.997.168	889.156	39.732	8.926.056
Gross Profit	16.992.194	8.465.905	1.100.137	26.558.236	13.927.299	6.027.461	2.222.589	22.177.349
Other income / (expenses)	-	-	645.668	645.668	-	-	468.231	468.231
Other intra-group income / (expenses)	-	-	(11.780)	(11.780)	-	-	(8.055)	(8.055)
Selling Expenses	(6.204.273)	(3.206.914)	(401.026)	(9.812.213)	(4.931.119)	(2.461.391)	(316.198)	(7.708.708)
Administrative Expenses	-	-	(3.106.872)	(3.106.872)	-	-	(2.679.314)	(2.679.314)
Intra-group administrative Expenses	-	-	11.781	11.781	-	-	2.255	2.255
Research and Development Expenses	(987.194)	-	-	(987.194)	(718.099)	-	-	(718.099)
Operating Income	9.800.727	5.258.991	(1.762.092)	13.297.626	8.278.081	3.566.070	(310.492)	11.533.659
Financial income / (expenses)	-	-	(895.510)	(895.510)	-	-	(384.095)	(384.095)
Revenues from participations & securities	-	-	275.654	275.654	-	-	238.519	238.519
Intra-group Revenues from Participations	-	-	(255.837)	(255.837)	-	-	(238.519)	(238.519)
Increase in value of securities	-	-	-	-	-	-	31.087	31.087
Profit before taxes	9.800.727	5.258.991	(2.637.783)	12.421.933	8.278.081	3.566.070	(663.500)	11.180.651
Income Tax	-	-	(3.223.544)	(3.223.544)	-	-	(2.201.756)	(2.201.756)
Intra-group reformatations of I.T.	-	-	-	-	-	-	(272.997)	(272.997)
Profit after taxes	9.800.727	5.258.991	(5.861.329)	9.198.389	8.278.081	3.566.070	(3.138.253)	8.705.898
Minority rights	-	-	(856.599)	(856.599)	-	-	(706.355)	(706.355)
Parent Company Shareholders' Profit	9.800.727	5.258.991	(6.717.928)	8.341.790	8.278.081	3.566.070	(3.844.608)	7.999.543
ASSETS	1 January to 30 September 2007				1 January to 31 December 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Tangible Assets	12.405.938	4.590.758	10.534.833	27.531.529	11.297.645	4.288.171	10.477.107	26.062.923
Intangible Assets	109.055	37.281	84.820	231.156	35.672	13.414	119.793	168.879
Inventories	17.267.217	6.714.304	-	23.981.521	13.685.537	5.634.892	-	19.320.429
Intra-group Inventories	(577.602)	(224.599)	-	(802.201)	(501.941)	(81.723)	-	(583.664)
Receivables	-	-	70.293.985	70.293.985	-	-	57.172.371	57.172.371
Intra-group Receivables	-	-	(4.913.091)	(4.913.091)	-	-	(3.854.283)	(3.854.283)
Investments	-	-	742.076	742.076	-	-	806.035	806.035
Other elements of Assets	-	-	8.720.048	8.720.048	-	-	8.666.105	8.666.105
Other intra-group elements of Assets	-	-	(2.387.390)	(2.387.390)	-	-	(1.962.391)	(1.962.391)
Total assets	29.204.608	11.117.744	83.075.281	123.397.633	24.516.913	9.854.754	71.424.737	105.796.404
CAPITAL AND LIABILITIES	1 January to 30 September 2007				1 January to 31 December 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Suppliers	-	-	18.593.534	18.593.534	-	-	16.363.842	16.363.842
Intra-group Suppliers	-	-	(4.913.091)	(4.913.091)	-	-	(3.854.283)	(3.854.283)
Profit carried forward	9.800.727	5.258.991	(5.861.329)	9.198.389	11.588.134	5.812.887	(4.990.412)	12.410.609
Intra-group Profit carried forward	(912.691)	(489.743)	545.834	(856.600)	(1.078.414)	(540.989)	464.383	(1.155.020)
Profit of previous periods	6.142.116	4.304.644	(3.468.149)	6.978.611	5.655.330	2.962.503	(2.778.861)	5.838.972
Intra-group Profit of previous periods	(1.253.063)	(878.197)	707.543	(1.423.717)	(1.550.947)	(812.452)	762.089	(1.601.310)
Other elements of Capital and Liabilities	-	-	96.255.410	96.255.410	-	-	78.058.467	78.058.467
Other intra-group elements of Capital and Liabilities	-	-	(434.903)	(434.903)	-	-	(264.873)	(264.873)
Total Capital and Liabilities	13.777.089	8.195.695	101.424.849	123.397.633	14.614.103	7.421.949	83.760.352	105.796.404

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BUSINESS ACTIVITY SECTORS OF THE COMPANY	1 January to 30 September 2007				1 January to 30 September 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Sales	45.788.001	20.430.524	2.967.095	69.185.620	37.269.608	15.367.397	2.363.588	55.000.593
Cost of sales	(31.318.132)	(13.974.094)	(2.029.437)	(47.321.663)	(26.115.010)	(11.094.394)	(294.605)	(37.504.009)
Gross Profit	14.469.869	6.456.430	937.658	21.863.957	11.154.598	4.273.003	2.068.983	17.496.584
Other income / (expenses)	-	-	660.581	660.581	-	-	434.134	434.134
Selling Expenses	(5.677.132)	(2.533.127)	(367.882)	(8.578.141)	(4.499.178)	(1.855.148)	(285.332)	(6.639.658)
Administrative Expenses	-	-	(2.304.630)	(2.304.630)	-	-	(2.062.755)	(2.062.755)
Research and Development Expenses	(979.001)	-	-	(979.001)	(696.916)	-	-	(696.916)
Operating Income	7.813.736	3.923.303	(1.074.273)	10.662.766	5.958.504	2.417.855	155.030	8.531.389
Financial income / (expenses)	-	-	(822.533)	(822.533)	-	-	(310.706)	(310.706)
Revenues from participations & securities	-	-	275.654	275.654	-	-	238.519	238.519
Increase (decrease) in value of securities	-	-	-	-	-	-	31.087	31.087
Profit before taxes	7.813.736	3.923.303	(1.621.152)	10.115.887	5.958.504	2.417.855	113.930	8.490.289
Income Tax	-	-	(2.565.792)	(2.565.792)	-	-	(1.641.984)	(1.641.984)
Profit after taxes	7.813.736	3.923.303	(4.186.944)	7.550.095	5.958.504	2.417.855	(1.528.054)	6.848.305

	1 January to 30 September 2007				1 January to 31 December 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
ASSETS								
Tangible Assets	7.706.008	3.446.298	10.253.271	21.405.577	7.537.453	3.312.328	10.242.556	21.092.337
Intangible Assets	105.273	24.040	64.560	193.873	35.671	9.473	103.440	148.584
Participations	1.279.104	1.108.287	-	2.387.391	1.115.187	847.203	-	1.962.391
Inventories	13.900.928	5.341.477	-	19.242.405	10.902.097	4.863.784	-	15.765.882
Receivables	-	-	59.692.058	59.692.058	-	-	48.639.007	48.639.007
Investments	-	-	742.076	742.076	-	-	781.711	781.711
Other elements of Assets	-	-	4.639.181	4.639.181	-	-	4.614.238	4.614.238
Total assets	22.991.313	9.920.102	75.391.146	108.302.561	19.590.409	9.032.789	64.380.952	93.004.150
CAPITAL AND LIABILITIES								
Suppliers	-	-	10.721.002	10.721.002	-	-	9.533.627	9.533.627
Profit carried forward	7.813.737	3.923.303	(4.186.945)	7.550.095	8.844.925	4.127.677	(3.488.974)	9.483.628
Profit of previous periods	3.862.870	1.567.483	(990.630)	4.439.723	4.114.472	1.920.108	(1.622.997)	4.411.583
Other elements of Capital and Liabilities	-	-	85.591.741	85.591.741	-	-	69.575.312	69.575.312
Total Capital and Liabilities	11.676.607	5.490.786	91.135.168	108.302.561	12.959.397	6.047.784	73.996.968	93.004.150

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GEOGRAPHIC ACTIVITY SECTORS OF THE GROUP	1 January to 30 September 2007				1 January to 30 September 2006			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Revenues from group clients	52.392.906	36.860.110	-	89.253.016	40.161.882	29.125.762	-	69.287.644
Intra-group sales	(6.349.367)	(5.763.472)	-	(12.112.839)	(4.095.776)	(4.082.755)	-	(8.178.531)
Total sales	46.043.539	31.096.638	-	77.140.177	36.066.107	25.043.006	-	61.109.113
Cost of sales	(36.075.540)	(26.400.705)	-	(62.476.245)	(28.682.270)	(19.175.551)	-	(47.857.820)
Intra-group cost of sales	6.234.814	5.659.490	-	11.894.304	4.470.133	4.455.923	-	8.926.057
Gross Profit	16.202.813	10.355.423	-	26.558.236	11.853.970	10.323.379	-	22.177.349
Other income / (expenses)	-	-	645.668	645.668	-	-	468.231	468.231
Other intra-group income / (expenses)	-	-	(11.780)	(11.780)	-	-	(8.055)	(8.055)
Selling Expenses	(6.042.572)	(3.769.641)	-	(9.812.213)	(4.614.278)	(3.094.430)	-	(7.708.708)
Administrative Expenses	-	-	(3.106.872)	(3.106.872)	-	-	(2.679.314)	(2.679.314)
Intra-group Administrative Expenses	-	-	11.781	11.781	-	-	2.253	2.253
Research and Development Expenses	(654.704)	(332.490)	-	(987.194)	(468.523)	(249.575)	-	(718.099)
Operating Income	9.505.537	6.253.292	(2.461.203)	13.297.626	6.771.169	6.979.374	(2.216.884)	11.533.659
Financial income / (expenses)	-	-	(895.510)	(895.510)	-	-	(384.095)	(384.095)
Revenues from participations & securities	-	-	275.654	275.654	-	-	238.519	238.519
Intra-group Revenues from Participations	-	-	(255.837)	(255.837)	-	-	(238.519)	(238.519)
Increase in value of securities	-	-	-	-	-	-	31.087	31.087
Profit before taxes	9.505.537	6.253.292	(3.336.896)	12.421.933	6.771.169	6.979.374	(2.569.892)	11.180.651
Income Tax	-	-	(3.223.544)	(3.223.544)	-	-	(2.201.756)	(2.201.756)
Intra-group reformation of I.T.	-	-	-	-	-	-	(272.997)	(272.997)
Profit after taxes	9.505.537	6.253.292	(6.560.440)	9.198.389	6.771.169	6.979.374	(5.044.645)	8.705.898
Minority rights	-	-	(856.599)	(856.599)	-	-	(706.355)	(706.355)
Parent Company Shareholders' Profit	9.505.537	6.253.292	(7.417.039)	8.341.790	6.771.169	6.979.374	(5.751.000)	7.999.543

	1 January to 30 September 2007				1 January to 31 December 2006			
ASSETS								
Tangible Assets	-	-	27.531.529	27.531.529	-	-	26.062.923	26.062.923
Intangible Assets	-	-	231.156	231.156	-	-	168.879	168.879
Inventories	-	-	23.981.521	23.981.521	-	-	19.320.429	19.320.429
Intra-group Inventories	-	-	(802.200)	(802.200)	-	-	(583.665)	(583.665)
Receivables	54.212.048	16.081.937	-	70.293.985	43.744.351	13.428.021	-	57.172.372
Intra-group Receivables	(3.789.068)	(1.124.024)	-	(4.913.092)	(263.214)	(3.591.069)	-	(3.854.283)
Investments	742.076	-	-	742.076	781.711	24.324	-	806.035
Other elements of Assets	-	-	6.332.658	6.332.658	-	-	8.666.105	8.666.105
Other intra-group elements of Assets	-	-	-	-	-	-	(1.962.391)	(1.962.391)
Total Assets	51.165.056	14.957.913	57.274.664	123.397.633	44.262.848	9.861.276	51.672.280	105.796.404
CAPITAL AND LIABILITIES								
Suppliers	8.741.436	9.852.098	-	18.593.534	6.412.269	9.951.572	-	16.363.842
Intra-group Suppliers	(2.309.807)	(2.603.284)	-	(4.913.091)	(263.214)	(3.591.069)	-	(3.854.283)
Profit carried forward	9.505.537	6.253.292	(6.560.440)	9.198.389	10.489.605	7.690.537	(5.769.533)	12.410.609
Intra-group Profit carried forward	(885.202)	(582.337)	610.940	(856.599)	(976.238)	(715.736)	536.954	(1.155.020)
Profit of previous periods	4.890.212	6.877.846	(4.789.448)	6.978.610	5.038.302	3.961.239	(3.160.569)	5.838.972
Intra-group Profit of previous periods	(997.660)	(1.403.161)	977.103	(1.423.718)	(1.381.730)	(1.086.351)	866.771	(1.601.310)
Other elements of Capital and Liabilities	-	-	96.255.410	96.255.410	-	-	78.058.467	78.058.467
Other intra-group elements of Capital and Liabilities	-	-	(434.903)	(434.903)	-	-	(264.873)	(264.873)
Total Capital and Liabilities	18.944.516	18.394.454	86.058.662	123.397.633	19.318.994	16.210.193	70.267.217	105.796.404

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GEOGRAPHIC ACTIVITY SECTORS OF THE COMPANY	1 January to 30 September 2007				1 January to 30 September 2006			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Sales	45.908.626	23.276.994	-	69.185.620	36.026.891	18.973.702	-	55.000.593
Cost of sales	(31.400.637)	(15.921.026)	-	(47.321.663)	(25.838.049)	(11.665.960)	-	(37.504.009)
Gross Profit	14.507.989	7.355.968	-	21.863.957	10.188.842	7.307.742	-	17.496.584
Other income / (expenses)	-	-	660.581	660.581	-	-	434.134	434.134
Selling Expenses	(5.692.088)	(2.886.053)	-	(8.578.141)	(4.349.157)	(2.290.501)	-	(6.639.658)
Administrative Expenses	-	-	(2.304.630)	(2.304.630)	-	-	(2.062.755)	(2.062.755)
Research and Development Expenses	(649.623)	(329.378)	-	(979.001)	(456.499)	(240.417)	-	(696.916)
Operating Income	8.166.278	4.140.537	(1.644.049)	10.662.766	5.383.185	4.776.824	(1.628.621)	8.531.389
Financial income / (expenses)	-	-	(822.533)	(822.533)	-	-	(310.706)	(310.706)
Revenues from participations & securities	-	-	275.654	275.654	-	-	238.519	238.519
Increase (decrease) in value of securities	-	-	-	-	-	-	31.087	31.087
Profit before taxes	8.166.278	4.140.537	(2.190.928)	10.115.887	5.383.185	4.776.824	(1.669.721)	8.490.289
Income Tax	-	-	(2.565.792)	(2.565.792)	-	-	(1.641.984)	(1.641.984)
Profit after taxes	8.166.278	4.140.537	-4.756.720	7.550.095	5.383.185	4.776.824	(3.311.705)	6.848.305

	1 January to 30 September 2007				1 January to 31 December 2006			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
ASSETS								
Tangible Assets	-	-	21.405.577	21.405.577	-	-	21.092.337	21.092.337
Intangible Assets	-	-	193.873	193.873	-	-	148.584	148.584
Participations	1.598.882	788.509	-	2.387.391	1.173.881	788.509	-	1.962.391
Inventories	-	-	19.242.405	19.242.405	-	-	15.765.882	15.765.882
Receivables	50.383.408	9.308.650	-	59.692.058	41.341.206	7.297.801	-	48.639.007
Investments	742.076	-	-	742.076	781.711	-	-	781.711
Other elements of Assets	-	-	4.639.181	4.639.181	-	-	4.614.238	4.614.238
Total Assets	52.724.366	10.097.159	45.481.036	108.302.561	43.296.798	8.086.310	41.621.041	93.004.150
CAPITAL AND LIABILITIES								
Suppliers	6.405.494	4.315.508	-	10.721.002	4.832.204	4.701.423	-	9.533.627
Profit carried forward	8.166.278	4.140.538	-4.756.721	7.550.095	8.923.546	4.664.985	-4.104.903	9.483.628
Profit of previous periods	3.489.893	3.096.792	-2.146.962	4.439.723	4.151.044	2.170.052	-1.909.514	4.411.583
Other elements of Capital and Liabilities	-	-	85.591.741	85.591.741	-	-	69.575.312	69.575.312
Total Capital and Liabilities	18.061.665	11.552.838	78.688.058	108.302.561	17.906.794	11.536.460	63.560.895	93.004.150

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7 Expenses analysis

GROUP: 1 January to 30 September 2007

	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	9.626.583	4.924.546	1.805.072	715.379	17.071.580
Cost of consumption of inventories	50.463.636	-	-	-	50.463.636
Depreciation	784.471	346.217	23.474	60.300	1.214.462
Other Expenses	1.601.555	4.541.451	1.278.325	211.515	7.632.846
De-profitization of inventories	218.535	-	-	-	218.535
Other consolidation registrations	(12.112.839)	-	-11.780	-	(12.124.619)
Total	50.581.941	9.812.213	3.095.092	987.194	64.476.440

GROUP: 1 January to 30 September 2006

Employees' Benefits	7.100.926	3.995.060	1.581.013	526.596	13.203.595
Cost of consumption of inventories	38.723.904	-	-	-	38.723.904
Depreciation	672.111	308.397	91.656	25.005	1.097.169
Other Expenses	1.360.880	3.405.251	1.006.646	166.497	5.939.274
De-profitization of inventories	747.526	-	-	-	747.526
Other consolidation registrations	(9.673.582)	-	(2.253)	-	(9.675.836)
Total	38.931.764	7.708.708	2.677.061	718.099	50.035.630

COMPANY: 1 January to 30 September 2007

Employees' Benefits	7.804.246	4.521.017	1.497.130	715.379	14.537.772
Cost of consumption of inventories	37.658.158	-	-	-	37.658.158
Depreciation	584.250	293.414	5.251	59.531	942.446
Other Expenses	1.275.009	3.763.710	802.249	204.091	6.045.060
Total	47.321.663	8.578.141	2.304.630	979.001	59.183.435

COMPANY: 1 January to 30 September 2006

Employees' Benefits	5.863.289	3.719.506	1.311.642	526.596	11.421.033
Cost of consumption of inventories	29.952.406	-	-	-	29.952.406
Depreciation	494.933	260.881	73.708	13.666	843.188
Other Expenses	1.193.382	2.659.271	677.405	156.653	4.686.711
Total	37.504.009	6.639.658	2.062.755	696.916	46.903.339

GROUP: 1 July to 30 September 2007

	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	3.869.270	1.400.213	513.428	229.107	6.012.018
Cost of consumption of inventories	24.251.828	-	-	-	24.251.828
Depreciation	348.848	130.312	(31.689)	20.603	468.074
Other Expenses	490.117	1.731.510	600.622	50.684	2.872.934
De-profitization of inventories	(7.662)	-	-	-	(7.662)
Other consolidation registrations	(12.112.839)	-	(4.210)	-	(12.117.049)
Total	16.839.562	3.262.035	1.078.153	300.394	21.480.143

GROUP: 1 July to 30 September 2006

Employees' Benefits	2.539.390	997.619	412.681	197.785	4.147.475
Cost of consumption of inventories	18.935.604	-	-	-	18.935.604
Depreciation	245.010	89.297	7.445	9.147	350.899
Other Expenses	596.559	1.274.475	403.813	49.068	2.323.916
De-profitization of inventories	1.552.616	-	-	-	1.552.616
Other consolidation registrations	(9.673.582)	-	-	-	(9.673.582)
Total	14.195.596	2.361.391	823.939	256.001	17.636.928

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COMPANY: 1 July to 30 September 2007

	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	2.583.101	1.536.559	552.989	229.107	4.901.756
Cost of consumption of inventories	12.274.616	-	-	-	12.274.616
Depreciation	277.162	106.306	-33.437	20.353	370.384
Other Expenses	384.906	1.129.361	249.605	50.550	1.814.423
Total	15.519.785	2.772.226	769.157	300.010	19.361.178

COMPANY: 1 July to 30 September 2006

Employees' Benefits	1.799.936	1.262.073	441.224	197.785	3.701.018
Cost of consumption of inventories	10.888.925	-	-	-	10.888.925
Depreciation	186.528	70.026	4.394	3.601	264.549
Other Expenses	531.414	779.885	162.612	44.167	1.518.078
Total	13.406.803	2.111.983	608.231	245.554	16.372.571

8 Share Capital and Reserves

Share Capital of the Company consists of 11.824.350 common registered shares with a nominal value of € 0,33 each and it is totally paid up.

Financial Statements of current period incorporate an increase in share capital of amount Euros 75.000. This amount concerns with the participation of minority interest, with a percentage of 15%, in the share capital of the new established subsidiary company MODA CABINA S.A., total amount of which is Euros 500.000.

Share premium was formed by issuing shares, giving cash, of higher value than the nominal, at the years 1999 and 2000.

According to the regulations of Greek Business Legislation, at least 5% of net profits after taxes is withheld, annually, for the creation of regular reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution. This withholding ceases to be compulsory, when the Regular Reserve balance reaches 1/3 of share capital. Regular Reserve is only distributed at the dissolution of the Company.

The Company has created tax-free Reserves, based on Greek tax legislation, aiming to achieve tax relieves, offering the opportunity of transferring the taxation of specific incomes, at the time of their distribution to shareholders, using the applied tax factor or by deleting every future income tax payment, using these Reserves to issue free shares for the Company's shareholders. On the occasion that these Reserves will be distributed to Company's shareholders as a dividend, distributed profits will be taxed. No provision for potential income tax liabilities, at the possibility of a future tax-free Reserves distribution, has been recognized, since these kind of liabilities are recognized with the obligation of dividend deposit.

Group and Company Reserves are analyzed as follows:

	GROUP		COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Share premium	26.173.118	26.173.118	26.173.118	26.173.118
Regular Reserve	1.687.134	1.452.474	1.510.890	1.329.999
Specially taxed and tax-free Reserves	5.980.429	2.130.429	5.630.429	2.130.429
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	765.500	765.500	700.436	700.436
Tax-free Reserves of developmental Laws	17.233.367	15.164.567	16.458.087	14.429.795
Reserves free of income taxation	837.751	837.750	835.142	835.143
Reserves from specially taxed Revenues	68.250	68.250	68.250	68.250
Other Reserves	26.638.287	20.484.826	25.269.090	19.559.908

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9 Dividends

According to Greek Business Legislation, companies are required, every year, to announce a dividend, arising from their profits. This is the highest between the amount of 35% of profits after Taxes, after calculating Regular Reserves, and the 6% of paid up share capital .

Shareholders collect dividends, distributed at any time, and they have a right for one vote, per share, at Company shareholders' meetings.

10 Net Earnings, after tax, per share

Earnings, after tax, per share, are calculated, by dividing profit, attributable to shareholders, with the weighted average of outstanding shares, during the period .

Earnings, after tax, per share, which are presented in absolute amounts of Euros, are analyzed, as follows:

GROUP	From 1 January to		From 1 July to	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Earnings attributable to Shareholders of parent Company	8.341.790	7.999.543	2.759.565	2.049.389
Weighted average number of shares	11.824.350	11.824.350	11.824.350	11.824.350
Basic earnings per share	0,71	0,68	0,23	0,17

COMPANY	From 1 January to		From 1 July to	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Shareholders' Earnings	7.550.095	6.848.305	2.473.304	1.710.723
Weighted average number of shares	11.824.350	11.824.350	11.824.350	11.824.350
Basic earnings per share	0,64	0,58	0,21	0,14

11 Income Tax**11.1 Greek Companies**

According to Greek tax law regulations, the tax rate applied in domestic companies, on 31 December 2006, was 29%. Based on tax law N.3296/04 profit tax rate was decreased to 25% for the years 2007 and subsequently.

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

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

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

11.2 Tax liabilities of foreign companies

Foreign subsidiaries have not been audited, from tax authorities for the following years, for which there is a possibility of imposing additional taxes and surcharges, at the time that they will be examined and finalized. It is pinpointed that the period from 1 January to 30 September 2007 remains unaudited by tax authorities. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 30 September 2007.

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	Unaudited Years	Tax Factor:	
		Corporate Tax	Tax at distributed
KLEEMANN ASANSOR S.A.	2001-2006	20%	15%
KLEEMANN LIFTOVI D.O.O.	2005-2006	10%	20%
KLEEMANN LIFT RO S.R.L.	2006	16%	10%

11.3 Estimation of Income Tax

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

GROUP	1 January to		1 April to	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Current income Tax	2.142.053	2.111.251	1.180.910	1.169.919
Deferred Tax	(3.614)	(426.927)	14.718	(389.298)
Total	2.138.439	1.684.324	1.195.628	780.621

COMPANY	1 January to		1 April to	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Current income Tax	2.531.396	2.462.184	847.157	702.463
Deferred Tax	34.396	(820.200)	9.894	(130.922)
Total	2.565.792	1.641.984	857.052	571.541

Non – deduction of specific expenses and the different tax factors applied at the countries that the Group is activated, form the real tax factor of the Group.

12 Transactions and Balances with affiliated parties

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

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

Group and Company transactions with affiliated parties are presented below:

PARENT COMPANY	Purchases - Expenses		Sales - Revenues	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Group Companies	6.223.880	4.012.974	4.538.729	3.276.595
Rewards of B.o.D Members.	205.000	207.500	2.631	4.676
Rewards of Highest Officials	827.513	632.271	972	855
Affiliated Companies	274.480	751.249	2.868.650	2.395.389
Total	7.530.873	5.603.994	7.410.981	5.677.516

GROUP	Purchases - Expenses		Sales - Revenues	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Rewards of B.o.D Members.	251.823	254.359	2.631	4.676
Rewards of Highest Officials	1.053.902	823.212	972	855
Affiliated Companies	2.069.025	2.322.348	4.995.853	3.856.547
Total	3.374.750	3.399.918	4.999.455	3.862.078

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PARENT COMPANY		Liabilities		Receivables	
		30.09.2007	31.12.2006	30.09.2007	31.12.2006
Group Companies:	KLEFER S.A.	850.928	261.808	26.060	1.406
	KLEEMANN ASANSOR S.A.	23.946	14.146	2.302.563	2.247.318
	KLEEMANN LIFTOVI D.o.o.	-	-	697.138	425.468
	KLEEMANN LIFT RO SRL	-	-	63.939	-
B.o.D Members		10.000	-	1.524	12
Highest Officials		2	-	1.964	879
Affiliated Companies:	AMETAL	-	-	5.059	5.059
	TECHNOLAMA	14.810	42.403	-	-
	SKY LIFT	9.364	-	1.449.995	641.609
Total		909.050	318.357	4.548.241	3.321.752

GROUP		Liabilities		Receivables	
		30.09.2007	31.12.2006	30.09.2007	31.12.2006
B.o.D Members		10.000	-	1.524	12
Highest Officials		7.150	6.956	1.964	879
Affiliated Companies:	AMETAL	-	-	93.427	59.889
	GROSSI	6.644	-	-	472.464
	TECHNOLAMA	750.145	577.520	39.319	-
	SKY LIFT	9.614	-	1.460.316	641.609
Total		783.553	584.475	1.596.550	1.174.854

Company's Board of Directors consists 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. Stergios N. Georgalis. Independent non – executive member
5. Dimitrios A.Daios, Independent non – executive member

Total rewards to executive and non-executive members of the Board of Directors, during the period, came up to Euros 199.000 and 6.000, respectively.

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13 Tangible assets

Tangible assets are analyzed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2006	3.349.397	14.701.296	9.273.337	1.781.262	2.509.677	112.610	31.727.579
Adjustment for company which is not consolidated in the current year	-	-	(240.886)	-	(294.506)	-	(535.392)
Additions	114.077	387.684	1.090.786	276.834	803.891	1.416.619	4.089.891
Sales	-	(854.461)	(4.962)	(40.639)	(14.609)	-	(914.671)
Exchange Rate differences	3.445	55.418	(6.502)	2.065	(2.478)	2.795	54.744
Acquisition cost 31 December 2006	3.466.920	14.289.937	10.111.773	2.019.522	3.001.975	1.532.024	34.422.151
Accumulated Depreciation 1 January 2006	-	1.234.208	4.172.665	579.254	1.217.417	-	7.203.544
Adjustment for company which is not consolidated in the current year	-	-	(102.263)	-	(154.073)	-	(256.336)
Depreciation of the year	-	290.357	706.011	100.634	329.142	-	1.426.144
Sales	-	-	(971)	(24)	(8.063)	-	(9.058)
Exchange Rate differences	-	149	(1.344)	48	(3.919)	-	(5.066)
Accumulated Depreciation 31 December 2006	-	1.524.714	4.774.098	679.912	1.380.504	-	8.359.228
Net Book Value as of 31 December 2006	3.466.920	12.765.223	5.337.675	1.339.610	1.621.471	1.532.024	26.062.923
Acquisition cost 1 January 2007	3.466.920	14.289.937	10.111.773	2.019.522	3.001.975	1.532.024	34.422.151
Transfers between categories of Fixed Assets	-	(49.953)	(121.920)	-	171.873	-	-
Additions	-	1.722.717	2.255.958	195.452	424.638	487.206	5.085.971
Sales	-	(601.344)	(82.404)	(70.306)	(26.865)	(1.718.900)	(2.499.819)
Exchange Rate differences	111	1.247	(2.570)	55	669	-	(488)
Acquisition cost 30 September 2007	3.467.031	15.362.604	12.160.837	2.144.723	3.572.290	300.330	37.007.815
Accumulated Depreciation 1 January 2007	-	1.524.714	4.774.098	679.912	1.380.504	-	8.359.228
Transfers between categories of Fixed Assets	-	(49.953)	(121.920)	-	171.873	-	-
Depreciation of the period	-	242.421	573.016	98.884	308.344	-	1.222.665
Sales	-	(7.158)	(11.074)	(59.595)	(21.935)	-	(99.762)
Exchange Rate differences	-	25	(4.591)	8	(1.287)	-	(5.845)
Balance 30 September 2007	-	1.710.049	5.209.529	719.209	1.837.499	-	9.476.286
Net Book Value as of 30 September 2007	3.467.031	13.652.555	6.951.308	1.425.514	1.734.791	300.330	27.531.529

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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 2006	2.858.708	11.557.046	7.035.624	1.566.141	1.870.997	78.622	24.967.139
Additions	96.103	385.648	1.036.180	181.973	690.418	1.443.418	3.833.739
Sales	-	(854.461)	-	(8.925)	(4.853)	-	(868.239)
Acquisition cost 31 December 2006	2.954.811	11.088.233	8.071.804	1.739.189	2.556.562	1.522.040	27.932.639
Accumulated Depreciation 1 January 2006		1.033.103	3.177.877	529.571	1.027.928		5.768.479
Depreciation of the year	-	225.369	511.826	88.228	251.276	-	1.076.699
Sales	-	-	-	(24)	(4.853)	-	(4.877)
Accumulated Depreciation 31 December 2006	-	1.258.472	3.689.703	617.775	1.274.352	-	6.840.302
Net Book Value as of 31 December 2006	2.954.811	9.829.761	4.382.101	1.121.414	1.282.210	1.522.040	21.092.337
Acquisition cost 1 January 2007	2.954.811	11.088.233	8.071.804	1.739.189	2.556.562	1.522.040	27.932.639
Additions	-	1.600.674	1.094.942	137.499	334.979	496.851	3.664.945
Sales	-	(601.344)	(78.282)	(70.306)	(26.865)	(1.718.900)	(2.495.697)
Acquisition cost 30 September 2007	2.954.811	12.087.563	9.088.464	1.806.382	2.864.676	299.991	29.101.887
Accumulated Depreciation 1 January 2007	-	1.258.472	3.689.703	617.775	1.274.352	-	6.840.302
Depreciation of the period	-	194.055	436.005	74.669	250.128	-	954.857
Sales	-	(7.158)	(10.161)	(59.595)	(21.935)	-	(98.848)
Accumulated Depreciation 30 September 2007	-	1.445.369	4.115.547	632.849	1.502.545	-	7.696.310
Net Book Value as of 30 September 2007	2.954.811	10.642.194	4.972.917	1.173.533	1.362.131	299.991	21.405.577

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

14 Intangible Assets

	GROUP	COMPANY
Acquisition cost 1 January 2006	356.226	224.042
Adjustment for company which is not consolidated	(37.936)	-
Additions	136.768	126.373
Acquisition cost 31 December 2006	455.058	350.415
Accumulated Depreciation 1 January 2006	246.380	171.060
Depreciation of the year	40.380	30.771
Exchange Rate differences	(581)	-
Accumulated Depreciation 31 December 2006	286.179	201.831
Net Book Value as of 31 December 2006	168.879	148.584
Acquisition cost 1 January 2007	455.058	350.415
Deletions	(67.348)	-
Additions	101.118	77.941
Exchange Rate differences	760	-
Acquisition cost 30 September 2007	489.588	428.356
Accumulated Depreciation 1 January 2007	286.179	201.831
Deletions	(67.348)	-
Depreciation of the year	39.170	32.652
Exchange Rate differences	431	-
Accumulated Depreciation 30 September 2007	258.432	234.483
Net Book Value as of 30 September 2007	231.156	193.873

15 Participations in Subsidiaries

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

Corporate Name	Head Offices	Participation Percentage 30.06.07	1 January 2006	Additions	31 December 2006	Additions	30 September 2007
KLEFER S.A.	Greece	50%	1.173.881	-	1.173.881	-	1.173.881
KLEEMANN ASANSOR SA	Turkey	70%	232.207	-	232.207	-	232.207
KLEEMANN LIFTOVI D.O.O	Serbia	60%	420.361	65.801	486.162	-	486.162
KLEEMANN LIFT RO S.R.L.	Romania	70%	-	70.141	70.141	-	70.141
MODA CABINA S.A.	Greece	85%	-	-	-	425.000	425.000
			1.826.449	135.942	1.962.391	425.000	2.387.391

16 Inventories

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Finished and semi-finished products	5.309.426	3.174.903	4.479.307	2.445.252
Raw materials and other production materials	11.982.619	10.643.586	9.421.621	8.587.302
Commodities	6.869.102	5.634.892	5.496.275	4.863.784
Minus: Intra-group Inventories	(802.201)	(583.666)	-	-
Minus: Provision for devaluation of inventories	(179.626)	(132.952)	(154.798)	(130.457)
Total	23.179.320	18.736.764	19.242.405	15.765.882

17 Cash flows from operating activities

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

	GROUP 1 January to		COMPANY 1 January to	
	30 September 07	30 September 06	30 September 07	30 September 06
Profit of the period	12.421.934	11.180.652	10.115.887	8.490.289
Adjustments for:				
Depreciation	1.216.526	1.100.072	942.446	846.091
Increase / (decrease) in provisions	326.665	179.134	375.112	189.386
Increase in the liability for employees' termination benefits	222.160	181.726	191.219	158.065
(Profits) / losses from sale of Fixed Assets	666.853	86.927	666.853	83.893
(Profits) / losses from sale of Participation	2.831	(31.087)	2.831	(31.087)
Interest Expenses	879.813	400.941	806.738	346.936
Income from Dividends	(47.477)	(286)	(301.450)	(238.519)
Subsidies for Fixed Assets of the period	(58.019)	(72.178)	(19.076)	(19.614)
	15.631.286	13.025.900	12.780.560	9.825.439
Alterations of operating items				
(Increase) / Decrease of Inventories	(4.489.125)	(2.541.656)	(3.500.865)	(1.128.041)
(Increase) / Decrease of Receivables	(13.478.483)	(5.103.832)	(12.163.714)	(4.280.106)
Increase / (Decrease) of Liabilities	1.838.920	(3.205.691)	1.240.382	(3.327.631)
	(16.128.688)	(10.851.178)	(14.424.197)	(8.735.777)
Net Cash flows from operating activities	(497.403)	2.174.722	(1.643.637)	1.089.662

18 Incidents after Balance Sheet date

At 18/6/2007, the Annual General Meeting of the company has decided, amongst other things: a) the issue, in accordance with law 2190/1920 and 3156/2003 as they are in force, and distribution through private placement, of one or more common bonded loans, totally valued up to twenty five million Euros (€ 25.000.000), with aim the restructuring of company's present bank debt and the financing of its development program, and b) the delegation of power to the Board of Directors to settle, in negotiation with banks and taking into consideration present financial conditions, the special terms of them.

In present time, have been signed two bonded loans, totally valued Euros 19.000.000. The first of them has total value Euros 10.000.000 and has been raised from "Piraeus Bank S.A." and the second has total value Euros 9.000.000 and has been raised from "EFG Eurobank S.A.".

Apart from the above mentioned incident, there are not any other significant incidents, after the end of the interim period, which are not reflected at the Financial Statements.

19 Commitments, potential receivables and liabilities

19.1 Commitments

Leasing contracts concern car rents. According to these contracts, the Group is obliged to fulfil the complete duration of the lease, which is defined in every contract. On any other occasion, it will be encumbered with the relevant clauses of early interruption, the total amount of which is Euros 128.031, as penalty clause.

19.2 Potential Receivables and Liabilities

- On 31 July 2007, a fire took place in the new Storage building of the Company, causing damages on the building and on inventories that were inside. The size of the damages has been estimated to Euros 1.297.058.40 and it is recoverable 100%. The claim arise from the fact that the Company is totally insured by insurance contracts for fire and loss of profits. The claim is presented in short-term assets of the company and concerns inventory totally valued Euros 585.756,70 and buildings and mechanical equipment totally valued Euros 711.301.70.

- The following guarantees have been granted by the group and the company: a) Letter of guarantee in favour of a supplier, which totally amounts to euros 13.862 and b) Letters of guarantee for correct execution of subsidized business programs, which totally amount to euros 50.570.
- Income tax (note 11)
- Tax-free Reserves (note 8)
- There are no unsettled judicial and arbitral cases, which may cause significant consequences on the financial status of both the Group and Company.
- There are no potential liabilities, which may cause significant and serious consequences on the financial status of both the Group and the Company.