



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

**Interim Financial Statements (Individual and Consolidated)  
of 30 June 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 3 August 2007 and have been announced by their release at the Internet, in the web site address [www.kleemann.gr](http://www.kleemann.gr)

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

## CONTENTS

	Pages
• Interim Income Statement (Individual and consolidated) for the period ended on 30 June 2007	3-4
• Interim Balance Sheet (Individual and consolidated) of 30 June 2007	5
• Interim Statement of changes in Equity (Individual and Consolidated) for the period ended on 30 June 2007	6-7
• Interim Cash Flows Statement (Individual and Consolidated) for the period ended on 30 June 2007	8
• Notes on interim Financial Statements (Individual and Consolidated) of 30 June 2007	9-26
• Independent Auditors' Report on Review	27-28

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

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.06.2007	From 1 January to 30.06.2006	From 1 January to 30.06.2007	From 1 January to 30.06.2006
<b>Turnover</b>		<b>51.163.883</b>	<b>40.335.654</b>	<b>46.485.193</b>	<b>36.337.071</b>
Cost of Sales	7	(33.742.379)	(24.736.168)	(31.801.878)	(24.097.207)
<b>Gross Profit</b>		<b>17.421.504</b>	<b>15.599.486</b>	<b>14.683.315</b>	<b>12.239.864</b>
Other income / (expenses)		549.825	374.824	487.031	328.294
Selling Expenses	7	(6.550.178)	(5.347.316)	(5.805.915)	(4.527.675)
Administrative Expenses	7	(2.016.940)	(1.853.121)	(1.535.473)	(1.454.524)
Research and Development Expenses	7	(686.800)	(462.098)	(678.991)	(451.362)
<b>Operating Income</b>		<b>8.717.411</b>	<b>8.311.775</b>	<b>7.149.967</b>	<b>6.134.597</b>
Financial income / (expenses)		(532.818)	(240.073)	(484.253)	(196.178)
Income from Dividends		19.817	-	119.817	238.519
Profit from sale of securities		-	31.088	-	31.088
<b>Profit before Taxes</b>		<b>8.204.410</b>	<b>8.102.790</b>	<b>6.785.531</b>	<b>6.208.026</b>
Income Tax	11.3	(2.138.439)	(1.684.324)	(1.708.740)	(1.070.442)
<b>Profit after taxes</b>		<b>6.065.971</b>	<b>6.418.466</b>	<b>5.076.791</b>	<b>5.137.584</b>
Attributable to:					
Shareholders of parent company		5.582.225	5.950.153	5.076.791	5.137.584
Minority Rights		483.746	468.313	-	-
<b>Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)</b>	10	0,47	0,50	0,43	0,43
<b>Earnings before Interest, Taxes, Depreciation and Amortizations</b>		<b>9.463.799</b>	<b>9.058.045</b>	<b>7.722.029</b>	<b>6.713.236</b>

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

Chairman of B.o.D.

Managing Director

Nikolaos K. Koukountzos  
General Manager

Menelaos K. Koukountzos  
Financial Manager

Anastasios X. Kyriakides

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 JUNE 2007**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to		From 1 April to	
		30.06.2007	30.06.2006	30.06.2007	30.06.2006
<b>Turnover</b>		<b>26.615.802</b>	<b>21.142.238</b>	<b>23.792.462</b>	<b>18.791.019</b>
Cost of Sales	7	(17.332.292)	(11.967.680)	(16.040.412)	(12.031.686)
<b>Gross Profit</b>		<b>9.283.510</b>	<b>9.174.558</b>	<b>7.752.050</b>	<b>6.759.333</b>
Other income / (expenses)		392.417	(115.620)	358.388	(131.413)
Selling Expenses	7	(3.275.902)	(2.891.168)	(2.840.486)	(2.307.592)
Administrative Expenses	7	(941.705)	(860.187)	(694.731)	(689.586)
Research and Development Expenses	7	(358.093)	(234.158)	(355.209)	(229.780)
<b>Operating Income</b>		<b>5.100.227</b>	<b>5.073.425</b>	<b>4.220.012</b>	<b>3.400.962</b>
Financial income / (expenses)		(258.387)	(38.107)	(257.503)	(26.579)
Income from Dividends		19.817	-	119.817	238.519
Profit from sale of securities		-	31.088	-	31.088
<b>Profit before Taxes</b>		<b>4.861.657</b>	<b>5.066.406</b>	<b>4.082.326</b>	<b>3.643.990</b>
Income Tax	11.3	(1.195.628)	(780.621)	(961.894)	(312.033)
<b>Profit after taxes</b>		<b>3.666.029</b>	<b>4.285.785</b>	<b>3.120.432</b>	<b>3.331.957</b>
Attributable to:					
Shareholders of parent company		3.407.147	4.032.361	3.120.432	3.331.957
Minority Rights		258.882	253.424	-	-
<b>Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)</b>	10	0,29	0,34	0,26	0,28
<b>Earnings before Interest, Taxes, Depreciation and Amortizations</b>		<b>5.373.314</b>	<b>5.432.697</b>	<b>4.399.788</b>	<b>3.677.491</b>

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 June 2007	31 December 2006	30 June 2007	31 December 2006
ASSETS					
Non-current Assets					
Tangible Assets	13	27.450.763	26.062.923	21.493.063	21.092.337
Intangible Assets	14	196.981	168.879	168.095	148.584
Participations in Subsidiaries		-	-	2.259.891	1.962.391
Other long-term receivables		495.770	564.472	468.663	542.707
Deferred tax receivables		876.650	773.008	731.487	700.881
		29.020.164	27.569.282	25.121.199	24.446.900
Current Assets					
Inventories	16	21.430.064	18.736.764	17.646.724	15.765.882
Receivable clients		63.159.785	53.318.089	57.950.687	48.639.007
Other receivables		1.099.182	1.559.190	926.039	1.229.674
Investments		764.177	806.035	744.907	781.711
Cash and cash equivalents		4.119.033	3.807.043	2.758.554	2.140.976
		90.572.241	78.227.123	80.026.911	68.557.250
Total Assets		119.592.405	105.796.404	105.148.110	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	26.620.560	20.484.826	25.269.090	19.559.908
Profit carried forward		11.182.345	15.493.251	9.516.516	13.895.211
Exchange Rate differences from consolidation of foreign Subsidiaries		82.994	(2.105)	-	-
Total		67.961.053	66.051.126	64.860.760	63.530.273
Minority Rights		4.663.174	4.179.093	-	-
		72.624.227	70.230.219	64.860.760	63.530.273
Long-term Liabilities					
Liabilities from employees' termination benefits		1.379.678	1.225.114	1.253.087	1.125.607
Other long-term liabilities		735.366	780.605	22.116	49.237
Deferred tax liabilities		1.557.128	1.461.065	1.392.218	1.337.110
		3.672.172	3.466.784	2.667.421	2.511.954
Short-term liabilities					
Suppliers		13.797.179	12.509.559	10.585.330	9.533.627
Current tax liabilities		2.705.989	1.337.284	2.003.158	809.039
Other liabilities		5.464.952	1.424.969	5.075.353	1.163.169
Short term Bank Liabilities		21.327.886	16.827.589	19.956.088	15.456.088
		43.296.006	32.099.401	37.619.929	26.961.923
Total liabilities		46.968.178	35.566.185	40.287.350	29.473.877
Total Equity Capital And Liabilities		119.592.405	105.796.404	105.148.110	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 JUNE 2007**

Amounts in EUROS, unless it is mentioned differently)

**GROUP**

	Share capital	Reserve above par value	Regular Reserve	Reserves & readjustment differences	Exchange Rate differences	Profit carried forward	Company Shareholders' total equity capital	Minority Rights	Total Equity Capital
<b>Balance 1 January 2006</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.416.245</b>	<b>16.995.436</b>	<b>99.836</b>	<b>9.369.955</b>	<b>57.956.626</b>	<b>3.497.484</b>	<b>61.454.110</b>
Amounts directly registered in Equity Capital	-	-	-	-	-	494.676	<b>494.676</b>	(494.676)	-
Profits of the period	-	-	-	-	-	5.950.153	<b>5.950.153</b>	468.313	<b>6.418.466</b>
Dividends	-	-	-	-	-	(2.956.088)	<b>(2.956.088)</b>	-	<b>(2.956.088)</b>
Transfer to Regular Reserve	-	-	36.229	-	-	(62.863)	<b>(26.634)</b>	26.634	-
Transfer to Reserves	-	-	-	2.026.132	-	(2.228.115)	<b>(201.983)</b>	201.983	-
Rewards of B.o.D. Members	-	-	-	-	-	(207.500)	<b>(207.500)</b>	-	<b>(207.500)</b>
Increase of share capital	-	-	-	-	-	-	-	40.000	<b>40.000</b>
Dividends of Subsidiaries	-	-	-	-	-	(181.352)	<b>(181.352)</b>	-	<b>(181.352)</b>
Exchange rate differences from Subsidiaries	-	-	-	-	(170.031)	9.804	<b>(160.227)</b>	(51.393)	<b>(211.620)</b>
<b>Balance 30 June 2006</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.452.474</b>	<b>19.021.568</b>	<b>(70.195)</b>	<b>10.188.670</b>	<b>60.667.671</b>	<b>3.688.345</b>	<b>64.356.016</b>
Profits of the period	-	-	-	-	-	5.305.436	<b>5.305.436</b>	442.246	<b>5.747.682</b>
Transfer to Reserves	-	-	-	10.784	-	(17.974)	<b>(7.190)</b>	7.190	-
Increase of share capital	-	-	-	-	-	-	-	30.000	<b>30.000</b>
Exchange rate differences from Subsidiaries	-	-	-	-	68.090	17.119	<b>85.209</b>	11.312	<b>96.521</b>
<b>Balance 31 December 2006</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.452.474</b>	<b>19.032.352</b>	<b>(2.105)</b>	<b>15.493.251</b>	<b>66.051.126</b>	<b>4.179.093</b>	<b>70.230.219</b>
<b>Balance 1 January 2007</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.452.474</b>	<b>19.032.352</b>	<b>(2.105)</b>	<b>15.493.251</b>	<b>66.051.126</b>	<b>4.179.093</b>	<b>70.230.219</b>
Amounts directly registered in Equity Capital	-	-	-	-	-	(11.092)	<b>(11.092)</b>	11.092	-
Profits of the period	-	-	-	-	-	5.582.225	<b>5.582.225</b>	483.746	<b>6.065.971</b>
Dividends	-	-	-	-	-	(3.547.305)	<b>(3.547.305)</b>	-	<b>(3.547.305)</b>
Rewards of B.o.D. Members	-	-	-	-	-	(199.000)	<b>(199.000)</b>	-	<b>(199.000)</b>
Dividends of Subsidiaries	-	-	-	-	-	-	-	(100.000)	<b>(100.000)</b>
Transfer to Regular Reserve	-	-	36.043	-	-	(36.043)	-	-	-
Transfer to Tax – free Reserves	-	-	-	2.068.801	-	(2.068.801)	-	-	-
Transfer to Reserves	-	-	-	4.030.890	-	(4.030.890)	-	-	-
Exchange rate differences from Subsidiaries	-	-	-	-	85.099	-	<b>85.099</b>	36.743	<b>121.842</b>
Issue of share capital	-	-	-	-	-	-	-	52.500	<b>52.500</b>
<b>Balance 30 June 2007</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.488.517</b>	<b>25.132.043</b>	<b>82.994</b>	<b>11.182.345</b>	<b>67.961.053</b>	<b>4.663.174</b>	<b>72.624.227</b>

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 JUNE 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
<b>Balance 1 January 2006</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.329.999</b>	<b>15.705.324</b>	<b>700.437</b>	<b>9.399.319</b>	<b>57.210.233</b>
Profits of the period	-	-	-	-	-	5.137.584	<b>5.137.584</b>
Dividends	-	-	-	-	-	(2.956.088)	<b>(2.956.088)</b>
Rewards of B.o.D. Members	-	-	-	-	-	(207.500)	<b>(207.500)</b>
Reserves	-	-	-	1.824.148	-	(1.824.148)	-
<b>Balance 30 June 2006</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.329.999</b>	<b>17.529.472</b>	<b>700.437</b>	<b>9.549.167</b>	<b>59.184.229</b>
Profits of the period	-	-	-	-	-	4.346.044	4.346.044
<b>Balance 31 December 2006</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.329.999</b>	<b>17.529.472</b>	<b>700.437</b>	<b>13.895.211</b>	<b>63.530.273</b>
<b>Balance 1 January 2007</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.329.999</b>	<b>17.529.472</b>	<b>700.437</b>	<b>13.895.211</b>	<b>63.530.273</b>
Profits of the period	-	-	-	-	-	5.076.791	<b>5.076.791</b>
Dividends	-	-	-	-	-	(3.547.304)	<b>(3.547.304)</b>
Rewards of B.o.D. Members	-	-	-	-	-	(199.000)	<b>(199.000)</b>
Tax- free Reserves for investment purposes	-	-	-	2.028.292	-	(2.028.292)	-
Reserves	-	-	-	3.680.890	-	(3.680.890)	-
<b>Balance 30 June 2007</b>	<b>3.902.036</b>	<b>26.173.118</b>	<b>1.329.999</b>	<b>23.238.654</b>	<b>700.437</b>	<b>9.516.516</b>	<b>64.860.760</b>

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 JUNE 2007**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30 June 2007	30 June 2006	30 June 2007	30 June 2006
<b>Cash Flows from operating activities</b>					
Cash generated from operations	17	(961.218)	2.082.365	(1.692.485)	1.015.472
Interests paid		(469.245)	(191.623)	(425.856)	(161.694)
Income tax paid		(823.388)	(1.169.125)	(521.143)	(1.026.216)
Influence from Exchange Rate differences		119.634	(229.534)	-	-
		<b>(2.134.217)</b>	<b>492.083</b>	<b>(2.639.484)</b>	<b>(172.438)</b>
<b>Cash Flows from investing activities</b>					
Sales of Tangible Fixed Assets		(2.101.526)	(1.012.905)	(945.459)	(1.010.472)
Sales of Intangible Fixed Assets		(52.650)	(100.043)	(40.821)	(98.753)
Sales of Shares of Subsidiaries		-	-	(297.500)	(65.801)
Sales of Securities		5.054	372.454	-	376.979
Interests/ Dividends received		42.531	238.522	40.842	238.519
		<b>(2.106.591)</b>	<b>(501.972)</b>	<b>(1.242.938)</b>	<b>(559.528)</b>
<b>Cash Flows from financing activities</b>					
Increase of Bank Loans		4.500.298	3.855	4.500.000	1.945
Increase of share capital		52.500	40.000	-	-
Dividends paid		-	(4.800)	-	(4.800)
		<b>4.552.798</b>	<b>39.055</b>	<b>4.500.000</b>	<b>(2.855)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>311.990</b>	<b>29.166</b>	<b>617.578</b>	<b>(734.821)</b>
Cash and cash equivalents in the beginning of the period		3.807.043	4.085.624	2.140.976	3.314.675
<b>Cash and cash equivalents in the end of the period</b>		<b>4.119.033</b>	<b>4.114.790</b>	<b>2.758.554</b>	<b>2.579.854</b>

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 JUNE 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](http://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 June 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](http://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:

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

- 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 June 2006, an amount of Euros 129.151, which concerns various irregular expenses, is transferred from Administrative Expenses to Other income / (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 consolidated Income Statement of the period ended on 30 June 2006, Other income / (expenses) and Turnover are decreased by Euros 166.676 and Euros 17.165 correspondingly, while Selling Expenses are increased by Euros 6.895, and consequently Cost of Sales, Administrative Expenses and Financial income / (expenses) are decreased by Euros 21.612, Euros 168.319 and Euros 805 correspondingly.

In the consolidated Cash flow statement of the period ended on 30 June 2006, reclassifications concern an increase of Provisions by Euros 265, decrease of Inventories by Euros 13.482, increase of Receivables by Euros 276.113, decrease of Liabilities by Euros 277.656, increase of Income Tax paid by Euros 118.367, increase of influence from exchange rate differences by Euros 16.619, decrease in the purchase of tangible assets by Euros 16.620, decrease of inflows from dividends by Euros 239.162, decrease of dividends paid by Euros 419.871 and decrease in cash and cash equivalents in the beginning of the period by Euros 207.303, caused by the Company Leistriz, which is not consolidated in the current period.

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

### **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.

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

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:

<b>Name of Subsidiary</b>	<b>Activity</b>	<b>Head Offices</b>	<b>Participation Percentages 30/06/2007</b>
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 is included in consolidated Financial Statements of the Group, for the first time. Its financial figures, at the current period, are not significant, so as to require a special reference.

### **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**

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 June 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.

**KLEEMANN HELLAS S.A.**
**NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 JUNE 2007**

(Amounts in EUROS, unless it is mentioned differently)

BUSINESS ACTIVITY SECTORS OF THE GROUP	1 January to 30 June 2007				1 January to 30 June 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Revenues from group clients	37.006.013	19.407.246	2.430.035	<b>58.843.294</b>	28.959.049	14.799.206	1.991.190	<b>45.749.445</b>
Intercompany sales	(6.975.039)	(365.461)	(338.911)	<b>(7.679.411)</b>	(4.877.683)	(266.211)	(269.897)	<b>(5.413.791)</b>
<b>Total sales</b>	<b>30.030.974</b>	<b>19.041.785</b>	<b>2.091.124</b>	<b>51.163.883</b>	<b>24.081.366</b>	<b>14.532.995</b>	<b>1.721.293</b>	<b>40.335.654</b>
Cost of sales	(25.504.134)	(14.049.836)	(1.641.623)	<b>(41.195.593)</b>	(19.163.653)	(10.357.100)	(1.405.972)	<b>(30.926.725)</b>
Intercompany cost of sales	6.769.589	354.696	328.929	<b>7.453.214</b>	5.577.528	304.407	308.622	<b>6.190.557</b>
<b>Gross Profit</b>	<b>11.296.429</b>	<b>5.346.645</b>	<b>778.430</b>	<b>17.421.504</b>	<b>10.495.241</b>	<b>4.480.302</b>	<b>623.943</b>	<b>15.599.486</b>
Other income / (expenses)	-	-	557.395	<b>557.395</b>	-	-	382.879	<b>382.879</b>
Other intercompany income / (expenses)	-	-	(7.570)	<b>(7.570)</b>	-	-	(8.055)	<b>(8.055)</b>
Selling Expenses	(4.182.947)	(2.093.056)	(274.175)	<b>(6.550.178)</b>	(3.334.563)	(1.783.970)	(228.783)	<b>(5.347.316)</b>
Administrative Expenses	-	-	(2.024.510)	<b>(2.024.510)</b>	-	-	(1.855.374)	<b>(1.855.374)</b>
Intercompany administrative Expenses	-	-	7.570	<b>7.570</b>	-	-	2.253	<b>2.253</b>
Research and Development Expenses	(686.800)	-	-	<b>(686.800)</b>	(462.098)	-	-	<b>(462.098)</b>
<b>Operating Income</b>	<b>6.426.682</b>	<b>3.253.589</b>	<b>(962.860)</b>	<b>8.717.411</b>	<b>6.698.580</b>	<b>2.696.332</b>	<b>(1.083.137)</b>	<b>8.311.775</b>
Financial income / (expenses)	-	-	(532.818)	<b>(532.818)</b>	-	-	(240.073)	<b>(240.073)</b>
Revenues from participations & securities	-	-	119.817	<b>119.817</b>	-	-	238.519	<b>238.519</b>
Intercompany Revenues from Participations	-	-	(100.000)	<b>(100.000)</b>	-	-	(238.519)	<b>(238.519)</b>
Increase in value of securities	-	-	-	-	-	-	31.088	<b>31.088</b>
<b>Profit before taxes</b>	<b>6.426.682</b>	<b>3.253.589</b>	<b>(1.475.861)</b>	<b>8.204.410</b>	<b>6.698.580</b>	<b>2.696.332</b>	<b>(1.292.122)</b>	<b>8.102.790</b>
Income Tax	-	-	(2.138.439)	<b>(2.138.439)</b>	-	-	(1.385.603)	<b>(1.385.603)</b>
Intercompany reformations of I.T.	-	-	-	-	-	-	(298.721)	<b>(298.721)</b>
<b>Profit after taxes</b>	<b>6.426.682</b>	<b>3.253.589</b>	<b>(3.614.300)</b>	<b>6.065.971</b>	<b>6.698.580</b>	<b>2.696.332</b>	<b>(2.976.446)</b>	<b>6.418.466</b>
Minority rights	-	-	(483.746)	<b>(483.746)</b>	-	-	(468.313)	<b>(468.313)</b>
<b>Parent Company Shareholders' Profit</b>	<b>6.426.682</b>	<b>3.253.589</b>	<b>(4.098.046)</b>	<b>5.582.225</b>	<b>6.698.580</b>	<b>2.696.332</b>	<b>(3.444.759)</b>	<b>5.950.153</b>
<b>ASSETS</b>								
Tangible Assets	12.321.883	4.419.728	10.709.152	<b>27.450.763</b>	11.297.645	4.288.171	10.477.107	<b>26.062.923</b>
Intangible Assets	37.132	45.300	114.549	<b>196.981</b>	35.671	13.414	119.794	<b>168.879</b>
Inventories	15.590.257	6.649.670	-	<b>22.239.927</b>	13.685.538	5.634.892	-	<b>19.320.430</b>
Intercompany Inventories	(526.411)	(283.452)	-	<b>(809.863)</b>	(501.943)	(81.723)	-	<b>(583.666)</b>
Receivables	-	-	67.665.797	<b>67.665.797</b>	-	-	57.172.371	<b>57.172.371</b>
Intercompany Receivables	-	-	(4.506.012)	<b>(4.506.012)</b>	-	-	(3.854.282)	<b>(3.854.282)</b>
Investments	-	-	764.177	<b>764.177</b>	-	-	806.035	<b>806.035</b>
Other elements of Assets	-	-	8.950.524	<b>8.950.524</b>	-	-	8.666.105	<b>8.666.105</b>
Other intercompany elements of Assets	-	-	(2.359.889)	<b>(2.359.889)</b>	-	-	(1.962.391)	<b>(1.962.391)</b>
<b>Total assets</b>	<b>27.422.861</b>	<b>10.831.246</b>	<b>81.338.298</b>	<b>119.592.405</b>	<b>24.516.911</b>	<b>9.854.754</b>	<b>77.241.412</b>	<b>105.796.404</b>
<b>CAPITAL AND LIABILITIES</b>								
Suppliers	-	-	18.303.191	<b>18.303.191</b>	-	-	16.363.842	<b>16.363.842</b>
Intercompany Suppliers	-	-	(4.506.012)	<b>(4.506.012)</b>	-	-	(3.854.283)	<b>(3.854.283)</b>
Profit carried forward	6.426.682	3.253.589	(3.514.299)	<b>6.165.972</b>	11.588.134	5.812.887	(4.990.412)	<b>12.410.609</b>
Intercompany Profit carried forward	(608.428)	(308.024)	332.706	<b>(583.746)</b>	(1.078.415)	(540.988)	464.383	<b>(1.155.020)</b>
Profit of previous periods	6.335.567	9.105.333	(8.175.055)	<b>7.265.845</b>	5.655.330	2.962.503	(2.778.861)	<b>5.838.972</b>
Intercompany Profit of previous periods	(1.880.754)	(2.702.977)	2.918.006	<b>(1.665.725)</b>	(1.550.947)	(812.452)	762.089	<b>(1.601.310)</b>
Other elements of Capital and Liabilities	-	-	95.303.098	<b>95.303.098</b>	-	-	78.058.467	<b>78.058.467</b>
Other intercompany elements of Capital and Liabilities	-	-	(690.218)	<b>(690.218)</b>	-	-	(264.873)	<b>(264.873)</b>
<b>Total Capital and Liabilities</b>	<b>10.273.067</b>	<b>9.347.921</b>	<b>99.971.417</b>	<b>119.592.405</b>	<b>14.614.102</b>	<b>7.421.950</b>	<b>83.760.352</b>	<b>105.796.404</b>

**KLEEMANN HELLAS S.A.**
**NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 JUNE 2007**

(Amounts in EUROS, unless it is mentioned differently)

BUSINESS ACTIVITY SECTORS OF THE COMPANY	1 January to 30 June 2007				1 January to 30 June 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
<b>Sales</b>	<b>30.798.310</b>	<b>13.671.588</b>	<b>2.015.295</b>	<b>46.485.193</b>	<b>24.501.727</b>	<b>10.158.742</b>	<b>1.676.602</b>	<b>36.337.071</b>
Cost of sales	(20.972.954)	(9.490.031)	(1.338.893)	(31.801.878)	(16.062.832)	(6.847.252)	(1.187.123)	(24.097.207)
<b>Gross Profit</b>	<b>9.825.356</b>	<b>4.181.557</b>	<b>676.402</b>	<b>14.683.315</b>	<b>8.438.895</b>	<b>3.311.490</b>	<b>489.479</b>	<b>12.239.864</b>
Other income / (expenses)	-	-	487.031	487.031	-	-	328.294	328.294
Selling Expenses	(3.846.652)	(1.707.556)	(251.707)	(5.805.915)	(3.052.966)	(1.265.801)	(208.908)	(4.527.675)
Administrative Expenses	-	-	(1.535.473)	(1.535.473)	-	-	(1.454.524)	(1.454.524)
Research and Development Expenses	(678.991)	-	-	(678.991)	(451.362)	-	-	(451.362)
<b>Operating Income</b>	<b>5.299.713</b>	<b>2.474.001</b>	<b>(623.747)</b>	<b>7.149.967</b>	<b>4.934.567</b>	<b>2.045.689</b>	<b>(845.659)</b>	<b>6.134.597</b>
Financial income / (expenses)	-	-	(484.253)	(484.253)	-	-	(196.178)	(196.178)
Revenues from participations & securities	-	-	119.817	119.817	-	-	238.519	238.519
Increase (decrease) in value of securities	-	-	-	-	-	-	31.088	31.088
<b>Profit before taxes</b>	<b>5.299.713</b>	<b>2.474.001</b>	<b>(988.183)</b>	<b>6.785.531</b>	<b>4.934.567</b>	<b>2.045.689</b>	<b>(772.230)</b>	<b>6.208.026</b>
Income Tax	-	-	(1.708.740)	(1.708.740)	-	-	(1.070.442)	(1.070.442)
<b>Profit after taxes</b>	<b>5.299.713</b>	<b>2.474.001</b>	<b>(2.696.923)</b>	<b>5.076.791</b>	<b>4.934.567</b>	<b>2.045.689</b>	<b>(1.842.672)</b>	<b>5.137.584</b>

	1 January to 30 June 2007				1 January to 30 June 2006			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
<b>ASSETS</b>								
Tangible Assets	7.848.721	3.274.249	10.370.093	21.493.063	7.537.453	3.312.328	10.242.556	21.092.337
Intangible Assets	37.132	31.107	99.856	168.095	35.671	9.473	103.440	148.584
Participations	1.412.687	847.204	-	2.259.891	1.115.187	847.204	-	1.962.391
Inventories	12.324.263	5.322.461	-	17.646.724	10.902.098	4.863.784	-	15.765.882
Receivables	-	-	57.950.687	57.950.687	-	-	48.639.007	48.639.007
Investments	-	-	744.907	744.907	-	-	781.711	781.711
Other elements of Assets	-	-	4.884.743	4.884.743	-	-	4.614.238	4.614.238
<b>Total assets</b>	<b>21.622.803</b>	<b>9.475.021</b>	<b>74.050.286</b>	<b>105.148.110</b>	<b>19.590.409</b>	<b>9.032.789</b>	<b>64.380.952</b>	<b>93.004.150</b>
<b>CAPITAL AND LIABILITIES</b>								
Suppliers	-	-	10.585.330	10.585.330	-	-	9.533.627	9.533.627
Profit carried forward	5.299.713	2.474.001	(2.696.921)	5.076.793	8.844.925	4.127.677	(3.488.974)	9.483.628
Profit of previous periods	4.264.284	1.767.814	(1.592.375)	4.439.723	4.114.472	1.920.108	(1.622.997)	4.411.583
Other elements of Capital and Liabilities	-	-	85.046.264	85.046.264	-	-	69.575.312	69.575.312
<b>Total Capital and Liabilities</b>	<b>9.563.997</b>	<b>4.241.815</b>	<b>91.342.298</b>	<b>105.148.110</b>	<b>12.959.397</b>	<b>6.047.785</b>	<b>73.996.968</b>	<b>93.004.150</b>

**KLEEMANN HELLAS S.A.**
**NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 JUNE 2007**

(Amounts in EUROS, unless it is mentioned differently)

GEOGRAPHIC ACTIVITY SECTORS OF THE GROUP	1 January to 30 June 2007				1 January to 30 June 2006			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Revenues from group clients	36.400.827	22.442.467	-	58.843.294	27.368.398	18.381.047	-	45.749.445
Intercompany sales	(4.134.906)	(3.544.505)	-	(7.679.411)	(2.771.369)	(2.642.422)	-	(5.413.791)
<b>Total sales</b>	<b>32.265.921</b>	<b>18.897.962</b>	-	<b>51.163.883</b>	<b>24.597.029</b>	<b>15.738.625</b>	-	<b>40.335.654</b>
Cost of sales	(25.304.250)	(15.891.343)	-	(41.195.593)	(17.677.176)	(13.249.549)	-	(30.926.725)
Intercompany cost of sales	4.013.113	3.440.101	-	7.453.214	3.169.002	3.021.555	-	6.190.557
<b>Gross Profit</b>	<b>10.974.784</b>	<b>6.446.720</b>	-	<b>17.421.504</b>	<b>10.088.855</b>	<b>5.510.631</b>	-	<b>15.599.486</b>
Other income / (expenses)	-	-	557.395	557.395	-	-	382.879	382.879
Other intercompany income / (expenses)	-	-	(7.570)	(7.570)	-	-	(8.055)	(8.055)
Selling Expenses	(4.246.472)	(2.303.706)	-	(6.550.178)	(3.238.317)	(2.108.999)	-	(5.347.316)
Administrative Expenses	-	-	(2.024.510)	(2.024.510)	-	-	(1.855.374)	(1.855.374)
Intercompany Administrative Expenses	-	-	7.570	7.570	-	-	2.253	2.253
Research and Development Expenses	(474.698)	(212.102)	-	(686.800)	(311.441)	(150.657)	-	(462.098)
<b>Operating Income</b>	<b>6.253.614</b>	<b>3.930.912</b>	<b>(1.467.115)</b>	<b>8.717.411</b>	<b>6.539.097</b>	<b>3.250.975</b>	<b>(1.478.297)</b>	<b>8.311.775</b>
Financial income / (expenses)	-	-	(532.818)	(532.818)	-	-	(240.073)	(240.073)
Revenues from participations & securities	-	-	119.817	119.817	-	-	238.519	238.519
Intercompany Revenues from Participations	-	-	(100.000)	(100.000)	-	-	(238.519)	(238.519)
Increase in value of securities	-	-	-	-	-	-	31.088	31.088
<b>Profit before taxes</b>	<b>6.253.614</b>	<b>3.930.912</b>	<b>(1.980.116)</b>	<b>8.204.410</b>	<b>6.539.097</b>	<b>3.250.975</b>	<b>(1.687.282)</b>	<b>8.102.790</b>
Income Tax	-	-	(2.138.439)	(2.138.439)	-	-	(1.385.603)	(1.385.603)
Intercompany reformations of I.T.	-	-	-	-	-	-	(298.721)	(298.721)
<b>Profit after taxes</b>	<b>6.253.614</b>	<b>3.930.912</b>	<b>(4.118.555)</b>	<b>6.065.971</b>	<b>6.539.097</b>	<b>3.250.975</b>	<b>(3.371.606)</b>	<b>6.418.466</b>
Minority rights	-	-	(483.746)	(483.746)	-	-	(468.313)	(468.313)
<b>Parent Company Shareholders' Profit</b>	<b>6.253.614</b>	<b>3.930.912</b>	<b>(4.602.301)</b>	<b>5.582.225</b>	<b>6.539.097</b>	<b>3.250.975</b>	<b>(3.839.919)</b>	<b>5.950.153</b>
<b>ASSETS</b>								
Tangible Assets	-	-	27.450.763	27.450.763	-	-	26.062.923	26.062.923
Intangible Assets	-	-	196.981	196.981	-	-	168.879	168.879
Inventories	-	-	22.239.927	22.239.927	-	-	19.320.430	19.320.430
Intercompany Inventories	-	-	(809.863)	(809.863)	-	-	(583.666)	(583.666)
Receivables	53.093.793	14.572.004	-	67.665.797	43.744.351	13.428.020	-	57.172.371
Intercompany Receivables	(872.497)	(3.633.515)	-	(4.506.012)	(263.214)	(3.591.068)	-	(3.854.282)
Investments	744.907	19.270	-	764.177	781.711	24.324	-	806.035
Other elements of Assets	-	-	8.950.524	8.950.524	-	-	8.666.105	8.666.105
Other intercompany elements of Assets	-	-	(2.359.889)	(2.359.889)	-	-	(1.962.391)	(1.962.391)
<b>Total Assets</b>	<b>52.966.203</b>	<b>10.957.759</b>	<b>55.668.443</b>	<b>119.592.405</b>	<b>44.262.848</b>	<b>9.861.276</b>	<b>51.672.280</b>	<b>105.796.404</b>
<b>CAPITAL AND LIABILITIES</b>								
Suppliers	8.034.507	10.268.684	-	18.303.191	6.412.269	9.951.573	-	16.363.842
Intercompany Suppliers	(872.497)	(3.633.515)	-	(4.506.012)	(263.215)	(3.591.068)	-	(3.854.283)
Profit carried forward	6.253.613	3.930.912	(4.018.553)	6.165.972	10.489.605	7.690.537	(5.769.533)	12.410.609
Intercompany Profit carried forward	(592.043)	(372.148)	380.445	(583.746)	(976.238)	(715.736)	536.954	(1.155.020)
Profit of previous periods	6.030.613	9.800.410	(8.565.178)	7.265.845	5.038.302	3.961.239	(3.160.569)	5.838.972
Intercompany Profit of previous periods	(1.317.276)	(2.140.718)	1.792.269	(1.665.725)	(1.381.730)	(1.086.351)	866.771	(1.601.310)
Other elements of Capital and Liabilities	-	-	95.303.098	95.303.098	-	-	78.058.467	78.058.467
Other intercompany elements of Capital and Liabilities	-	-	(690.218)	(690.218)	-	-	(264.873)	(264.873)
<b>Total Capital and Liabilities</b>	<b>17.536.917</b>	<b>17.853.625</b>	<b>84.201.863</b>	<b>119.592.405</b>	<b>19.318.993</b>	<b>16.210.194</b>	<b>70.267.217</b>	<b>105.796.404</b>

**KLEEMANN HELLAS S.A.**
**NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 JUNE 2007**

(Amounts in EUROS, unless it is mentioned differently)

GEOGRAPHIC ACTIVITY SECTORS OF THE COMPANY	1 January to 30 June 2007				1 January to 30 June 2006			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
<b>Sales</b>	32.160.081	14.325.112	-	46.485.193	24.570.835	11.766.236	-	36.337.071
Cost of sales	(22.208.808)	(9.593.070)	-	(31.801.878)	(17.155.128)	(6.942.079)	-	(24.097.207)
<b>Gross Profit</b>	<b>9.951.273</b>	<b>4.732.042</b>	-	<b>14.683.315</b>	<b>7.415.707</b>	<b>4.824.157</b>	-	<b>12.239.864</b>
Other income / (expenses)	-	-	487.031	487.031	-	-	328.294	328.294
Selling Expenses	(4.016.735)	(1.789.180)	-	(5.805.915)	(3.061.577)	(1.466.098)	-	(4.527.675)
Administrative Expenses	-	-	(1.535.473)	(1.535.473)	-	-	(1.454.524)	(1.454.524)
Research and Development Expenses	(469.750)	(209.241)	-	(678.991)	(305.207)	(146.155)	-	(451.362)
<b>Operating Income</b>	<b>5.464.788</b>	<b>2.733.621</b>	<b>(1.048.442)</b>	<b>7.149.967</b>	<b>4.048.923</b>	<b>3.211.904</b>	<b>(1.126.230)</b>	<b>6.134.597</b>
Financial income / (expenses)	-	-	(484.253)	(484.253)	-	-	(196.178)	(196.178)
Revenues from participations & securities	-	-	119.817	119.817	-	-	238.519	238.519
Increase (decrease) in value of securities	-	-	-	-	-	-	31.088	31.088
<b>Profit before taxes</b>	<b>5.464.788</b>	<b>2.733.621</b>	<b>(1.412.878)</b>	<b>6.785.531</b>	<b>4.048.923</b>	<b>3.211.904</b>	<b>(1.052.801)</b>	<b>6.208.026</b>
Income Tax	-	-	(1.708.740)	(1.708.740)	-	-	(1.070.442)	(1.070.442)
<b>Profit after taxes</b>	<b>5.464.788</b>	<b>2.733.621</b>	<b>(3.121.618)</b>	<b>5.076.791</b>	<b>4.048.923</b>	<b>3.211.904</b>	<b>(2.123.243)</b>	<b>5.137.584</b>

  

	1 January to 30 June 2007				1 January to 30 June 2006			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
<b>ASSETS</b>								
Tangible Assets	-	-	21.493.063	<b>21.493.063</b>	-	-	21.092.337	<b>21.092.337</b>
Intangible Assets	-	-	168.095	<b>168.095</b>	-	-	148.584	<b>148.584</b>
Participations	1.471.381	788.510	-	<b>2.259.891</b>	1.173.881	788.510	-	<b>1.962.391</b>
Inventories	-	-	17.646.724	<b>17.646.724</b>	-	-	15.765.882	<b>15.765.882</b>
Receivables	49.438.035	8.512.652	-	<b>57.950.687</b>	41.341.206	7.297.801	-	<b>48.639.007</b>
Investments	744.907	-	-	<b>744.907</b>	781.711	-	-	<b>781.711</b>
Other elements of Assets	-	-	4.884.743	<b>4.884.743</b>	-	-	4.614.238	<b>4.614.238</b>
<b>Total Assets</b>	<b>51.654.323</b>	<b>9.301.162</b>	<b>44.192.625</b>	<b>105.148.110</b>	<b>43.296.798</b>	<b>8.086.311</b>	<b>41.621.041</b>	<b>93.004.150</b>
<b>CAPITAL AND LIABILITIES</b>								
Suppliers	5.846.198	4.739.132	-	<b>10.585.330</b>	4.832.204	4.701.423	-	<b>9.533.627</b>
Profit carried forward	5.464.789	2.733.621	(3.121.617)	<b>5.076.793</b>	8.923.546	4.664.986	(4.104.903)	<b>9.483.628</b>
Profit of previous periods	4.729.624	1.544.935	(1.834.835)	<b>4.439.724</b>	4.151.044	2.170.052	(1.909.514)	<b>4.411.583</b>
Other elements of Capital and Liabilities	-	-	85.046.263	<b>85.046.263</b>	-	-	69.575.312	<b>69.575.312</b>
<b>Total Capital and Liabilities</b>	<b>16.040.611</b>	<b>9.017.688</b>	<b>80.089.811</b>	<b>105.148.110</b>	<b>17.906.794</b>	<b>11.536.461</b>	<b>63.560.895</b>	<b>93.004.150</b>



**7 Expenses analysis****GROUP: 1 January to 30 June 2007**

	<b>Cost of Sales</b>	<b>Selling Expenses</b>	<b>Administrative Expenses</b>	<b>Research &amp; Development Expenses</b>	<b>Total</b>
Employees' Benefits	5.757.314	3.524.333	1.291.644	486.272	11.059.563
Cost of consumption of inventories	26.211.808	-	-	-	26.211.808
Depreciation	435.623	215.905	55.163	39.697	746.388
Other Expenses	1.111.437	2.809.940	677.703	160.831	4.759.911
De-profitization of inventories	226.197	-	-	-	226.197
Other consolidation registrations	-	-	(7.570)	-	(7.570)
<b>Total</b>	<b>33.742.379</b>	<b>6.550.178</b>	<b>2.016.940</b>	<b>686.800</b>	<b>42.996.297</b>

**GROUP: 1 January to 30 June 2006**

Employees' Benefits	4.561.536	2.997.441	1.168.331	328.811	9.056.119
Cost of consumption of inventories	19.788.300	-	-	-	19.788.300
Depreciation	427.101	219.100	84.211	15.858	746.270
Other Expenses	764.321	2.130.775	602.832	117.429	3.615.357
De-profitization of inventories	(805.090)	-	-	-	(805.090)
Other consolidation registrations	-	-	(2.253)	-	(2.253)
<b>Total</b>	<b>24.736.168</b>	<b>5.347.316</b>	<b>1.853.121</b>	<b>462.098</b>	<b>32.398.703</b>

**COMPANY: 1 January to 30 June 2007**

Employees' Benefits	5.221.145	2.984.458	944.141	486.272	9.636.016
Cost of consumption of inventories	25.383.542	-	-	-	25.383.542
Depreciation	307.088	187.108	38.688	39.178	572.062
Other Expenses	890.103	2.634.349	552.644	153.541	4.230.637
<b>Total</b>	<b>31.801.878</b>	<b>5.805.915</b>	<b>1.535.473</b>	<b>678.991</b>	<b>39.822.257</b>

**COMPANY: 1 January to 30 June 2006**

Employees' Benefits	4.063.353	2.457.433	870.418	328.811	7.720.015
Cost of consumption of inventories	19.063.481	-	-	-	19.063.481
Depreciation	308.405	190.855	69.314	10.065	578.639
Other Expenses	661.968	1.879.387	514.792	112.486	3.168.633
<b>Total</b>	<b>24.097.207</b>	<b>4.527.675</b>	<b>1.454.524</b>	<b>451.362</b>	<b>30.530.768</b>

**GROUP: 1 April to 30 June 2007**

	<b>Cost of Sales</b>	<b>Selling Expenses</b>	<b>Administrative Expenses</b>	<b>Research &amp; Development Expenses</b>	<b>Total</b>
Employees' Benefits	2.890.030	1.830.239	631.121	271.675	5.623.065
Cost of consumption of inventories	13.361.022	-	-	-	13.361.022
Depreciation	202.218	58.917	(7.730)	19.682	273.087
Other Expenses	526.782	1.386.746	322.384	66.736	2.302.648
De-profitization of inventories	352.240	-	-	-	352.240
Other consolidation registrations	-	-	(4.070)	-	(4.070)
<b>Total</b>	<b>17.332.292</b>	<b>3.275.902</b>	<b>941.705</b>	<b>358.093</b>	<b>21.907.992</b>

**GROUP: 1 April to 30 June 2006**

Employees' Benefits	2.189.889	1.644.867	573.820	172.024	4.580.600
Cost of consumption of inventories	9.736.945	-	-	-	9.736.945
Depreciation	222.685	100.572	28.038	7.976	359.272
Other Expenses	275.413	1.144.234	260.583	54.158	1.734.387
De-profitization of inventories	(457.252)	-	-	-	(457.252)
Other consolidation registrations	-	1.495	(2.253)	-	(758)
<b>Total</b>	<b>11.967.680</b>	<b>2.891.168</b>	<b>860.187</b>	<b>234.158</b>	<b>15.953.193</b>

## COMPANY: 1 April to 30 June 2007

	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	2.698.741	1.502.043	435.526	271.675	4.907.985
Cost of consumption of inventories	12.782.990	-	-	-	12.782.990
Depreciation	132.755	44.042	(16.446)	19.425	179.776
Other Expenses	425.926	1.294.401	275.651	64.109	2.060.087
<b>Total</b>	<b>16.040.412</b>	<b>2.840.486</b>	<b>694.731</b>	<b>355.209</b>	<b>19.930.838</b>

## COMPANY: 1 April to 30 June 2006

Employees' Benefits	2.044.029	1.303.289	424.862	172.025	3.944.205
Cost of consumption of inventories	9.568.810	-	-	-	9.568.810
Depreciation	163.224	85.833	22.348	5.124	276.529
Other Expenses	255.623	918.470	242.376	52.631	1.469.100
<b>Total</b>	<b>12.031.686</b>	<b>2.307.592</b>	<b>689.586</b>	<b>229.780</b>	<b>15.258.644</b>

## 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.

Reserve above par value 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	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
<b>Reserves from issue of shares above par value</b>	<b>26.173.118</b>	<b>26.173.118</b>	<b>26.173.118</b>	<b>26.173.118</b>
Regular Reserve	1.669.407	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	17.233.368	15.164.567	16.458.087	14.429.795
Reserves free of income taxation	837.750	837.750	835.142	835.143
Reserves from specially taxed Revenues	68.250	68.250	68.250	68.250
<b>Other Reserves</b>	<b>26.620.560</b>	<b>20.484.826</b>	<b>25.269.090</b>	<b>19.559.908</b>

## 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 .

**KLEEMANN HELLAS S.A.****NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED)**

OF 30 JUNE 2007

(Amounts in EUROS, unless it is mentioned differently)

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:

<b>GROUP</b>	<b>From 1 January to</b>		<b>From 1 April to</b>	
	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
Earnings attributable to Shareholders of parent Company	5.582.225	5.950.153	3.407.147	4.032.361
Weighted average number of shares	11.824.350	11.824.350	11.824.350	11.824.350
<b>Basic earnings per share</b>	<b>0,47</b>	<b>0,50</b>	<b>0,29</b>	<b>0,34</b>

<b>COMPANY</b>	<b>From 1 January to</b>		<b>From 1 April to</b>	
	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>30/06/2007</b>	<b>30/06/2006</b>
Shareholders' Earnings	5.076.791	5.137.584	3.120.432	3.331.957
Weighted average number of shares	11.824.350	11.824.350	11.824.350	11.824.350
<b>Basic earnings per share</b>	<b>0,43</b>	<b>0,43</b>	<b>0,26</b>	<b>0,28</b>

**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 June 2007. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 30 June 2007.

**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 June 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 June 2007.

	<b>Unaudited Years</b>	<b>Tax Factor:</b>	
		<b>Corporate Tax</b>	<b>Tax at distributed</b>
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%

**KLEEMANN HELLAS S.A.****NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED)**

OF 30 JUNE 2007

(Amounts in EUROS, unless it is mentioned differently)

**11.3 Estimation of Income Tax**

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

GROUP	1 January to		1 April to	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
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)
<b>Total</b>	<b>2.138.439</b>	<b>1.684.324</b>	<b>1.195.628</b>	<b>780.621</b>

COMPANY	1 January to		1 April to	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Current income Tax	1.684.239	1.759.720	957.193	1.016.150
Deferred Tax	24.501	(689.278)	4.701	(704.117)
<b>Total</b>	<b>1.708.740</b>	<b>1.070.442</b>	<b>961.894</b>	<b>312.033</b>

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	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Group Companies	4.049.856	2.726.499	2.700.510	2.166.151
Rewards of B.o.D Members.	199.000	207.500	2.551	4.131
Rewards of Highest Officials	564.910	448.706	33	830
Affiliated Companies	185.510	472.567	1.966.005	-
<b>Total</b>	<b>4.999.276</b>	<b>3.855.272</b>	<b>4.669.099</b>	<b>2.171.112</b>

GROUP	Purchases - Expenses		Sales - Revenues	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Rewards of B.o.D Members.	220.483	242.291	2.551	4.131
Rewards of Highest Officials	730.875	560.315	33	830
Affiliated Companies	1.355.782	1.101.969	3.200.673	967.782
<b>Total</b>	<b>2.307.140</b>	<b>1.904.575</b>	<b>3.203.257</b>	<b>972.743</b>

PARENT COMPANY	Liabilities		Receivables	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Group Companies:				
KLEFER S.A.	851.551	261.808	20.946	1.406
KLEEMANN ASANSOR S.A.	-	14.146	2.152.944	2.247.318
KLEEMANN LIFTOVI D.o.o.	-	-	605.969	425.468
KLEEMANN LIFT RO SRL	-	-	36.720	-
B.o.D Members	16.000	-	1.444	12
Highest Officials	2	-	792	879
Affiliated Companies:				
AMETAL	-	-	5.059	5.059
TECHNOLAMA	80.202	42.403	-	-
SKY LIFT	13.872	-	1.307.746	641.609
<b>Total</b>	<b>961.627</b>	<b>318.357</b>	<b>4.131.620</b>	<b>3.321.751</b>

**KLEEMANN HELLAS S.A.****NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED)**

OF 30 JUNE 2007

(Amounts in EUROS, unless it is mentioned differently)

<b>GROUP</b>	<b>Liabilities</b>		<b>Receivables</b>	
	<b>30.06.2007</b>	<b>31.12.2006</b>	<b>30.06.2007</b>	<b>31.12.2006</b>
B.o.D Members	16.000	-	1.444	12
Highest Officials	18.492	6.956	792	879
Affiliated Companies: AMETAL	-	-	101.266	59.889
GROSSI	-	-	663.400	472.464
TECHNOLAMA	692.208	577.520	-	-
SKY LIFT	14.522	-	1.315.628	641.609
<b>Total</b>	<b>741.222</b>	<b>584.476</b>	<b>2.082.530</b>	<b>1.174.853</b>

Company's Board of Directors consists of the following:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice- President and Managing Director
3. Anastasios X. Kiriakides, Member and General Manager
4. Stergios N. Georgalis. Independent non – executive member
5. Dimitrios A.Daios, Independent non – executive member

Total rewards to executive members of the Board of Directors came up to Euros 199.000. There were not given any rewards to non-executive members, during the period.

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

**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
<b>Acquisition cost 1 January 2006</b>	<b>3.349.397</b>	<b>14.701.296</b>	<b>9.273.337</b>	<b>1.781.262</b>	<b>2.509.677</b>	<b>112.610</b>	<b>31.727.579</b>
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	3.446	55.418	(6.502)	2.065	(2.478)	2.795	54.744
<b>Acquisition cost 31 December 2006</b>	<b>3.466.920</b>	<b>14.289.937</b>	<b>10.111.773</b>	<b>2.019.522</b>	<b>3.001.975</b>	<b>1.532.024</b>	<b>34.422.151</b>
<b>Accumulated Depreciation 1 January 2006</b>	<b>-</b>	<b>1.234.208</b>	<b>4.172.665</b>	<b>579.254</b>	<b>1.217.417</b>	<b>-</b>	<b>7.203.544</b>
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)
<b>Accumulated Depreciation 31 December 2006</b>	<b>-</b>	<b>1.524.714</b>	<b>4.774.098</b>	<b>679.912</b>	<b>1.380.504</b>	<b>-</b>	<b>8.359.228</b>
<b>Undepreciated Value as of 31 December 2006</b>	<b>3.466.920</b>	<b>12.765.223</b>	<b>5.337.675</b>	<b>1.339.610</b>	<b>1.621.471</b>	<b>1.532.024</b>	<b>26.062.923</b>
<b>Acquisition cost 1 January 2007</b>	<b>3.466.920</b>	<b>14.289.937</b>	<b>10.111.773</b>	<b>2.019.522</b>	<b>3.001.975</b>	<b>1.532.024</b>	<b>34.422.151</b>
Transfers between categories of Fixed Assets	-	(49.953)	(121.920)	-	171.873	-	-
Additions	-	1.550.626	1.314.484	138.720	282.059	309.956	3.595.845
Sales	-	-	(13.006)	(59.006)	(19.778)	(1.409.564)	(1.501.354)
Exchange Rate differences	(21)	(227)	1.848	(10)	2.861	-	4.451
<b>Acquisition cost 30 June 2007</b>	<b>3.466.899</b>	<b>15.790.383</b>	<b>11.293.179</b>	<b>2.099.226</b>	<b>3.438.990</b>	<b>432.416</b>	<b>36.521.093</b>
<b>Accumulated Depreciation 1 January 2007</b>	<b>-</b>	<b>1.524.714</b>	<b>4.774.098</b>	<b>679.912</b>	<b>1.380.504</b>	<b>-</b>	<b>8.359.228</b>
Transfers between categories of Fixed Assets	-	(49.953)	(121.920)	-	171.873	-	-
Depreciation of the period	-	161.224	370.829	64.965	200.598	-	797.616
Sales	-	-	(10.149)	(59.006)	(19.657)	-	(88.812)
Exchange Rate differences	-	(4)	571	(2)	1.733	-	2.298
<b>Balance 30 June 2007</b>	<b>-</b>	<b>1.635.981</b>	<b>5.013.429</b>	<b>685.869</b>	<b>1.735.051</b>	<b>-</b>	<b>9.070.330</b>
<b>Undepreciated Value as of 30 June 2007</b>	<b>3.466.899</b>	<b>14.154.402</b>	<b>6.279.750</b>	<b>1.413.357</b>	<b>1.703.939</b>	<b>432.416</b>	<b>27.450.763</b>

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

<b>COMPANY</b>	<b>Land</b>	<b>Buildings</b>	<b>Mechanical equipment</b>	<b>Means of transportation</b>	<b>Furniture and Fixtures</b>	<b>Fixed Assets in course of construction</b>	<b>TOTAL</b>
<b>Acquisition cost 1 January 2006</b>	<b>2.858.708</b>	<b>11.557.046</b>	<b>7.035.624</b>	<b>1.566.141</b>	<b>1.870.997</b>	<b>78.622</b>	<b>24.967.138</b>
Additions	96.103	385.648	1.036.180	181.973	690.418	1.443.418	3.833.740
Sales	-	(854.461)	-	(8.925)	(4.853)	-	(868.239)
<b>Acquisition cost 31 December 2006</b>	<b>2.954.811</b>	<b>11.088.233</b>	<b>8.071.804</b>	<b>1.739.189</b>	<b>2.556.562</b>	<b>1.522.040</b>	<b>27.932.639</b>
<b>Accumulated Depreciation 1 January 2006</b>	-	<b>1.033.103</b>	<b>3.177.877</b>	<b>529.571</b>	<b>1.027.928</b>	-	<b>5.768.479</b>
Depreciation of the year	-	225.369	511.826	88.228	251.277	-	1.076.700
Sales	-	-	-	(24)	(4.853)	-	(4.877)
<b>Accumulated Depreciation 31 December 2006</b>	-	<b>1.258.472</b>	<b>3.689.703</b>	<b>617.775</b>	<b>1.274.352</b>	-	<b>6.840.302</b>
<b>Undepreciated Value as of 31 December 2006</b>	<b>2.954.811</b>	<b>9.829.761</b>	<b>4.382.101</b>	<b>1.121.414</b>	<b>1.282.210</b>	<b>1.522.040</b>	<b>21.092.337</b>
<b>Acquisition cost 1 January 2007</b>	<b>2.954.811</b>	<b>11.088.233</b>	<b>8.071.804</b>	<b>1.739.189</b>	<b>2.556.562</b>	<b>1.522.040</b>	<b>27.932.639</b>
Additions	-	1.431.811	418.028	87.615	233.609	266.269	2.437.332
Sales	-	-	(5.390)	(59.006)	(19.777)	(1.409.565)	(1.439.738)
<b>Acquisition cost 30 June 2007</b>	<b>2.954.811</b>	<b>12.520.044</b>	<b>8.484.442</b>	<b>1.767.798</b>	<b>2.770.394</b>	<b>378.744</b>	<b>28.876.233</b>
<b>Accumulated Depreciation 1 January 2007</b>	-	<b>1.258.472</b>	<b>3.689.703</b>	<b>617.775</b>	<b>1.274.352</b>	-	<b>6.840.302</b>
Depreciation of the period	-	129.340	284.905	49.339	162.925	-	626.509
Sales	-	-	(4.978)	(59.006)	(19.657)	-	(83.641)
<b>Accumulated Depreciation 30 June 2007</b>	-	<b>1.387.812</b>	<b>3.969.630</b>	<b>608.108</b>	<b>1.417.620</b>	-	<b>7.383.170</b>
<b>Undepreciated Value as of 30 June 2007</b>	<b>2.954.811</b>	<b>11.132.232</b>	<b>4.514.812</b>	<b>1.159.690</b>	<b>1.352.774</b>	<b>378.744</b>	<b>21.493.063</b>

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

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

**14 Intangible Assets**

	<b>GROUP</b>	<b>COMPANY</b>
<b>Acquisition cost 1 January 2006</b>	<b>356.226</b>	<b>224.042</b>
Adjustment for company which is not consolidated	(37.936)	-
Additions	136.768	126.373
<b>Acquisition cost 31 December 2006</b>	<b>455.058</b>	<b>350.415</b>
<b>Accumulated Depreciation</b>		
<b>1 January 2006</b>	<b>246.380</b>	<b>171.060</b>
Depreciation of the year	40.380	30.771
Exchange Rate differences	(581)	-
<b>Accumulated Depreciation</b>		
<b>31 December 2006</b>	<b>286.179</b>	<b>201.831</b>
<b>Undepreciated Value as of 31 December 2006</b>	<b>168.879</b>	<b>148.584</b>
<b>Acquisition cost 1 January 2007</b>	<b>455.058</b>	<b>350.415</b>
Deletions	(67.348)	-
Additions	52.649	40.821
Exchange Rate differences	480	-
<b>Acquisition cost 30 June 2007</b>	<b>440.839</b>	<b>391.236</b>
<b>Accumulated Depreciation</b>		
<b>1 January 2007</b>	<b>286.179</b>	<b>201.831</b>
Deletions	(67.348)	-
Depreciation of the year	24.755	21.310
Exchange Rate differences	272	-
<b>Accumulated Depreciation 30 June 2007</b>	<b>243.858</b>	<b>223.141</b>
<b>Undepreciated Value as of 30 June 2007</b>	<b>196.981</b>	<b>168.095</b>

**15 Participations in Subsidiaries**

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

<b>Corporate Name</b>	<b>Head Offices</b>	<b>Participation Percentage 30.06.07</b>	<b>1 January 2006</b>	<b>Additions</b>	<b>31 December 2006</b>	<b>Additions</b>	<b>30 June 2007</b>
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%	-	-	-	297.500	297.500
			<b>1.826.449</b>	<b>135.942</b>	<b>1.962.391</b>	<b>297.500</b>	<b>2.259.891</b>

**16 Inventories**

Inventories for the Group and the Company are the following:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Finished and semi-finished products	4.473.354	3.174.904	3.730.779	2.445.253
Raw materials and other production materials	11.349.510	10.643.586	8.743.941	8.587.302
Commodities	6.649.670	5.634.892	5.322.461	4.863.784
Minus: Inter-company Inventories	(809.863)	(583.666)	-	-
Minus: Provision for devaluation of inventories	(232.607)	(132.952)	(150.457)	(130.457)
<b>Total</b>	<b>21.430.064</b>	<b>18.736.764</b>	<b>17.646.724</b>	<b>15.765.882</b>

**17 Cash flows from operating activities**

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



**KLEEMANN HELLAS S.A.****NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED)**

OF 30 JUNE 2007

(Amounts in EUROS, unless it is mentioned differently)

	<b>GROUP</b> <b>1 January to</b>		<b>COMPANY</b> <b>1 January to</b>	
	<b>30 June 07</b>	<b>30 June 06</b>	<b>30 June 07</b>	<b>30 June 06</b>
<b>Profit of the period</b>	<b>8.204.410</b>	<b>8.102.790</b>	<b>6.785.531</b>	<b>6.208.026</b>
<b>Adjustments for:</b>				
Depreciation	746.388	746.269	572.062	578.638
Increase / (decrease) in provisions	223.538	(13.864)	222.325	(60.336)
Increase in the liability for employees' termination benefits	153.673	120.528	127.480	105.377
(Profits) / losses from sale of Fixed Assets	(779)	83.893	(779)	83.893
(Profits) / losses from sale of Participation	36.804	(31.087)	36.804	(31.087)
Interest Expenses	515.632	241.035	467.496	207.608
Income from Dividends	(43.510)	(100.872)	(141.821)	(339.389)
Subsidies for Fixed Assets of the period	(38.790)	(48.021)	(12.662)	(13.095)
	<b>9.797.366</b>	<b>9.100.671</b>	<b>8.056.436</b>	<b>6.739.635</b>
<b>Alterations of operating items</b>				
(Increase) / Decrease of Inventories	(2.792.955)	(3.077.106)	(1.900.842)	(1.665.825)
(Increase) / Decrease of Receivables	(9.420.646)	(2.365.642)	(9.105.378)	(2.368.843)
Increase / (Decrease) of Liabilities	1.455.017	(1.575.558)	1.257.299	(1.689.495)
	<b>(10.758.584)</b>	<b>(7.018.306)</b>	<b>(9.748.921)</b>	<b>(5.724.163)</b>
<b>Net Cash flows from operating activities</b>	<b>(961.218)</b>	<b>2.082.365</b>	<b>(1.692.485)</b>	<b>1.015.472</b>

**18 Incidents after Balance Sheet date**

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 can not be currently estimated by the Management of the Company, but, due to the fact that the Company is totally insured by insurance contracts for fire and loss of profits, a serious consequence on the financial status of both the Company and the Group is not expected to occur.

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 104.850, as penalty clause.

**19.2 Potential Receivables and Liabilities**

- For the already formed Reserve, of Law N. 3220/2004, which totally amounted to Euros 730.429, for the years 2003 and 2004, there was a possibility of income tax to arise, as the authorities of the European Union considered that its formation was illegal. For that reason, European Union negotiated with Greek authorities about the way that the above difference would be settled. Ministry of National Economy and Finance announced that, above all, large Companies, which made their investments, according to the approved Map of Regional Supports by European Union, can be discharged from the liability of returning this specific support. The Management of the Company estimates that income tax for the above Reserve will not arise, since it is included in this discharge.

- 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.

**KLEEMANN HELLAS S.A.**

**NOTES ON INTERIM FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED)**

OF 30 JUNE 2007

(Amounts in EUROS, unless it is mentioned differently)

- 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 receivables, which may cause significant and serious consequences on the financial status of both the Group and the Company.

**Independent Auditors' Report on Review of 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 individual and consolidated balance sheet of KLEEMANN HELLAS A.B.E.E. (the Company) as of 30 June 2007 and the related individual and consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes (the interim financial information). The management of the Company is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards which have been adopted by the European Union relating to interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as provided by Greek Auditing Standards. 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 Greek Auditing Standards 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 as of 30 June 2007 is not prepared, in all material respects, in accordance with International Financial Reporting Standards which have been adopted by the European Union relating to interim financial information (IAS 34).

**Matter of Emphasis**

Without qualifying our review conclusion, we draw attention to Note 11 of the interim financial information which states that the tax obligations of the Company and its subsidiaries have not been audited by the tax authorities for certain years and therefore have not been finalized for these years. The outcome of these tax audits cannot presently be determined.

Athens, 6 August 2007  
KPMG Kyriacou Certified Auditors A.E.

Ioannis A. Achilas, Certified Auditor-Accountant  
AM SOEL 12831