



KLEEMANN HELLAS S.A.

**Condensed Interim Financial Statements Individual and
Consolidated, of 30 September 2006,
according to IAS 34**

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KLEEMANN HELLAS S.A.**INTERIM CONDENSED FINANCIAL STATEMENTS OF INCOME (INDIVIDUAL AND CONSOLIDATED)
OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		1 Jan 06 -30 Sept 06	1 Jan 05 -30 Sept 05	1 Jan 06 -30 Sept 06	1 Jan 05 -30 Sept 05
Turnover		61.147.248,61	57.314.351,69	55.000.593,10	46.780.820,45
Cost of Sales		-38.973.604,35	-37.728.829,27	-37.504.009,44	-31.292.171,53
Gross Profit		22.173.644,26	19.585.522,42	17.496.583,66	15.488.648,92
Other Operating Income		699.336,06	609.581,80	581.670,87	520.997,60
Selling Expenses		-7.703.600,82	-6.407.533,61	-6.639.657,88	-5.726.949,34
Administrative Expenses		-2.914.995,38	-4.401.071,39	-2.210.291,57	-1.933.875,59
R & D Expenses		-718.098,74	-589.235,92	-696.916,08	-568.192,25
Earnings before Interest and Taxes		11.536.285,38	8.797.263,30	8.531.389,00	7.780.629,34
Financing Revenues - Expenses		-386.721,17	-381.933,24	-310.706,39	-326.584,63
Income From Dividends of Participations and Securities		-	7.664,00	238.518,66	107.664,00
Increase (Decrease) Investments In Securities		31.087,46	136.425,20	31.087,46	136.425,20
Profit Before Taxes		11.180.651,67	8.559.419,26	8.490.288,73	7.698.133,91
Income Taxes	11	-2.474.753,10	-2.410.041,30	-1.641.983,67	-2.026.002,19
Profit After Taxes		8.705.898,57	6.149.377,96	6.848.305,06	5.672.131,72
Attributable to:					
Shareholders of the Company		7.999.542,79	5.925.482,57		
Minority Rights		706.355,78	223.895,39		
Basic Earnings per Share (absolute amounts)	10	0,68	0,50	0,58	0,48
Earnings before Interest, Taxes, Depreciation and Amortizations		12.636.356,90	9.802.020,06	9.377.480,95	8.541.473,77

The Financial Statements included in pages 3 to 8, were prepared according to IAS 34, approved by the Board of Directors on 30 November 2006 and signed on behalf of it by:

Chairman of B.o.D.
Nikolaos K. Koukountzos

Managing Director
Menelaos K. Koukountzos

General Manager
Anastasios X. Kyriakides

Financial Manager
Christos N. Petrides

KLEEMANN HELLAS S.A.INTERIM CONDENSED FINANCIAL STATEMENTS OF INCOME (INDIVIDUAL AND CONSOLIDATED)
OF 30 SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

	GROUP		COMPANY	
	1 Jan 06	1 Jan 05	1 Jan 06	1 Jan 05
<u>ΣΗΜ.</u>	-30 Sept 06	-30 Sept 05	-30 Sept 06	-30 Sept 05
Turnover	20.794.429,44	19.552.713,68	18.663.522,55	15.590.450,15
Cost of Sales	-14.215.824,75	-12.951.860,18	-13.406.802,89	-10.646.573,68
Gross Profit	6.578.604,69	6.600.853,50	5.256.719,66	4.943.876,47
Other Operating Income	157.835,79	179.723,36	124.225,11	131.765,25
Selling Expenses	-2.363.179,64	-1.915.560,42	-2.111.983,13	-1.663.741,86
Administrative Expenses	-893.554,81	-1.428.802,53	-626.615,73	-610.446,20
R & D Expenses	-256.000,88	-193.838,91	-245.553,96	-186.649,79
Earnings before Interest and Taxes	3.223.705,15	3.242.375,00	2.396.791,95	2.614.803,87
Financing Revenues - Expenses	-145.843,30	-104.109,86	-114.528,05	-91.589,27
Income From Dividends of Participations and Securities	-	-	-0,66	100.000,00
Increase (Decrease) Investments In Securities	-	73.977,54	-	73.977,54
Profit Before Taxes	3.077.861,85	3.212.242,68	2.282.263,24	2.697.192,14
Income Taxes	-790.429,58	-572.060,79	-571.541,29	-396.507,50
Profit After Taxes	2.287.432,27	2.640.181,89	1.710.721,95	2.300.684,64
Attributable to:				
Shareholders of the Company	2.049.389,37	2.473.166,78		
Minority Rights	238.042,90	167.015,11		
Basic Earnings per Share (absolute amounts)	0,17	0,21	0,14	0.19
Earnings before Interest, Taxes, Depreciation and Amortizations	3.577.507,35	3.551.259,04	2.664.245,63	2.898.471,38

KLEEMANN HELLAS S.A.
INTERIM CONDENSED BALANCE SHEETS (INDIVIDUAL AND CONSOLIDATED) OF 30
SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

		GROUP		COMPANY	
	NOTE	30 Sept 06	31 Dec. 05	30 Sept 06	31 Dec. 05
<u>ASSETS</u>					
Non Current Assets					
Tangible Fixed Assets	13	25.167.365,64	24.524.034,77	20.224.207,66	19.198.659,36
Intangible Fixed Assets		154.551,66	109.846,29	132.965,98	52.981,78
Participations in Subsidiaries		-	-	1.892.249,50	1.826.448,47
Other Long Term Receivables		1.674.575,51	1.046.338,20	1.626.681,50	1.794.334,02
Deferred Tax Receivables		1.089.933,31	1.475.802,06	752.791,07	821.417,49
		28.086.426,12	27.156.021,32	24.628.895,71	23.693.841,12
Current Assets					
Inventories	14	17.825.680,88	16.483.906,20	15.551.448,95	14.423.408,35
Receivables clients		50.302.613,35	44.695.383,46	46.694.692,71	40.544.038,62
Other Receivables		2.730.209,68	2.236.663,13	2.139.119,50	1.762.452,84
Short-term Investments		614.687,88	964.933,88	614.686,88	960.577,88
Cash and cash equivalents		2.848.880,58	4.292.926,56	1.798.359,02	3.314.675,03
		74.322.072,37	68.673.813,23	66.798.307,06	61.005.152,72
Total Assets		102.408.498,49	95.829.834,55	91.427.202,77	84.698.993,84
<u>CAPITAL AND LIABILITIES</u>					
Short Term Liabilities					
Dues to Suppliers		3.316.694,30	5.446.194,39	4.631.399,81	6.544.325,14
Taxes and Duties		5.279.346,96	5.056.925,10	4.650.182,19	4.531.757,32
Other Short term Liabilities		7.373.936,92	7.743.813,31	3.868.061,54	3.527.322,76
Short term Bank liabilities	15	15.827.673,96	10.891.420,01	14.456.087,50	9.519.796,55
		31.797.652,14	29.138.352,81	27.605.731,04	24.123.201,77
Long-term Liabilities					
Provision for employees' termination benefits		1.163.966,13	1.086.921,01	1.078.421,75	920.357,00
Other Provisions		513.711,52	150.000,00	513.711,52	150.000,00
Other Long-term Liabilities		778.332,64	1.611.421,67	62.900,19	134.887,88
Deferred tax Liabilities	18	1.409.859,41	2.389.029,44	1.271.488,97	2.160.315,45
		3.865.869,70	5.237.372,12	2.926.522,43	3.365.560,33
Total Liabilities		35.663.521,84	34.375.724,93	30.532.253,47	27.488.762,10
Equity Capital					
Share Capital		3.902.035,50	3.902.035,50	3.902.035,50	3.902.035,50
Surplus Above Par Value		26.173.118,12	26.173.118,12	26.173.118,12	26.173.118,12
Reserves	8	20.474.041,64	18.411.680,79	19.559.907,87	17.735.759,82
Profit carried forward		12.230.874,63	9.469.790,74	11.259.887,81	9.399.318,30
Shareholders Equity Capital		62.780.069,89	57.956.625,15	60.894.949,30	57.210.231,74
Minority Rights		3.964.906,76	3.497.484,47	-	-
Total Equity Capital		66.744.976,65	61.454.109,62	60.894.949,30	57.210.231,74
Total Capital & Liabilities		102.408.498,49	95.829.834,55	91.427.202,77	84.698.993,84

KLEEMANN HELLAS S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS OF CHANGES IN EQUITY (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006
(Amounts in Euros, unless it is mentioned differently)

	GROUP						
	Share	Reserves above	Regular	Reserves - Readjustment Differences	Exchange Rates	Profit carried	Total Equity
	Capital	Par value	Reserves		And Other	forward	Capital
Balance at 1/1/2005	3.902.035,50	26.173.118,12	1.296.195,63	14.624.808,10	17.182,27	7.972.666,91	56.236.381,50
Adjustments						-313.139,73	97.191,13
Profits of the period						5.925.482,57	6.149.377,96
Dividends 2005						-3.016.300,50	-3.016.300,50
Regular Reserves			91.979,20			-91.979,20	
Reserves				2.758.844,37		-2.988.525,28	229.680,91
Exchange Rates differences of Subsidiaries					125.252,97		125.252,97
Balance at 30/9/2005	3.902.035,50	26.173.118,12	1.388.174,83	17.383.652,47	142.435,24	7.488.204,77	59.591.903,06
Balance at 01/01/2006	3.902.035,50	26.173.118,12	1.416.244,83	16.995.435,96	99.835,83	9.369.954,91	61.454.109,62
Arrangement / Transitions						494.675,67	-494.675,67
Profits of the period						7.999.542,79	8.705.898,57
Increase of Share Capital							40.000,00
Dividends						-2.956.087,50	-2.956.087,50
Board of Directors Rewards						-207.500,00	-207.500,00
Dividends of Subsidiaries						-181.351,68	-181.351,68
Regular Reserves			36.229,17			-62.863,16	26.633,99
Tax-free Reserve for Investment purposes				626.131,68		-828.115,31	201.983,63
Taxed Reserve for Investment purposes				1.400.000,00		-1.400.000,00	
Exchange Rates differences of Subsidiaries					-107.021,11	9.804,19	-110.092,36
Balance at 30/9/2006	3.902.035,50	26.173.118,12	1.452.474,00	19.021.567,64	-7.185,28	12.238.059,91	66.744.976,65

The attached Notes, included in pages 9 to 23, consist an inextricable part of these Interim Condensed Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM CONDENSED FINANCIAL STATEMENTS OF CHANGES IN EQUITY (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006
(Amounts in Euros, unless it is mentioned differently)

		COMPANY						
		Share Capital	Reserves above Par value	Regular Reserves	Reserves	Readjustment differences of Assets	Profit carried forward	Total
Balance at	1/1/2005	3.902.035,50	26.173.118,12	1.269.706,17	13.536.517,64	700.436,35	8.348.660,40	53.930.474,18
Adjustments							-596.078,15	-596.078,15
Profits of the period							5.672.131,72	5.672.131,72
Dividends 2005							-2.916.300,50	-2.916.300,50
Regular Reserves				60.293,30			-60.293,30	
Reserves					2.770.770,00		-2.770.770,00	
Sale of owned Shares								
Balance at	30/9/2005	3.902.035,50	26.173.118,12	1.329.999,47	16.307.287,64	700.436,35	7.677.350,17	56.090.227,25
Balance at	01/01/2006	3.902.035,50	26.173.118,12	1.329.999,47	15.705.324,00	700.436,35	9.399.318,30	57.210.231,74
Profits of the period							6.848.305,06	6.848.305,06
Dividends							-2.956.087,50	-2.956.087,50
Board of Directors Rewards							-207.500,00	-207.500,00
Reserve for Investment purposes					1.400.000,00		-1.400.000,00	
Other Reserves					424.148,05		-424.148,05	
Balance at	30/9/2006	3.902.035,50	26.173.118,12	1.329.999,47	17.529.472,05	700.436,35	11.259.887,81	60.894.949,30

The attached Notes, included in pages 9 to 23, consist an inextricable part of these Interim Condensed Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM CONDENSED CASH FLOWS STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

	GROUP		COMPANY	
	1 Jan 06 -30 Sept 06	1 Jan 05 -30 Sept 05	1 Jan 06 -30 Sept 06	1 Jan 05 -30 Sept 05
Cash Flows from Operating Activities:				
Net Profits Before Taxes and Minority Rights	11.180.651,67	8.559.419,26	8.490.288,73	7.698.133,91
Adjustments from Net Profits to Net Cash Profits:				
Depreciation	1.100.071,52	1.004.756,76	846.091,05	760.844,43
Provisions for employees' benefits	23.661,35	151.541,84	-	134.840,05
Provisions for slow moving Inventories	-	-	-	-
(-/+) Profit / Loss from sale of Assets	86.927,13	2.930,82	83.892,95	2.930,82
(-/+) Profit / Loss from sale of Participations and Securities.	-31.087,46	-136.425,90	-31.087,46	-136.425,90
(-/+) Revenues from Dividends and interests / Interest Expenses	400.655,33	365.692,62	108.417,41	326.584,63
(-) Fixed Assets subsidies of the period	-72.177,65	-22.290,24	-19.614,02	-22.290,24
(+/-) Other Provisions (expenses/ revenues)	-	295.345,89	-	370.000,00
Net Profit adjusted to non – cash items	12.688.701,89	10.220.971,05	9.477.988,66	9.134.617,70
Change of operating items				
Trade Receivables	-7.089.754,55	-2.774.593,33	-6.150.654,09	-1.170.472,92
Inventories	-2.572.364,68	-121.804,26	-1.128.040,60	323.726,44
Other short term Receivables	-568.652,12	1.301.299,66	-376.666,66	87.797,57
Other long term Receivables	140.954,51	-567.705,18	167.652,52	-568.555,83
Trade Liabilities	-1.520.296,46	-1.644.620,33	-1.912.925,33	-956.785,30
Other short term Liabilities	499.519,49	1.044.970,64	562.518,77	-387.131,67
Other long term Liabilities	416.485,24	505.000,39	449.788,58	440.232,81
Cash Inflows from Operating Activities	-10.694.108,57	-2.257.452,41	-8.388.326,81	-2.231.188,90
Interest paid	-391.967,35	-347.135,70	-333.698,87	-311.154,50
Income taxes paid	-2.602.352,36	-1.824.757,55	-2.565.538,85	-1.487.485,30
Net Cash Inflows from Operating Activities	-999.726,39	5.791.625,39	-1.809.575,87	5.104.789,00
Cash Outflows from Investing Activities				
Sales (Purchases) of Tangible Assets	-1.985.735,87	-2.506.321,13	-1.924.189,66	-705.053,13
Sales (Purchases) of Intangible Assets	-101.440,00	-10.877,70	-100.150,02	-11.241,01
Sales (Purchases) of subsidiaries shares	-	-	-65.801,03	-551.175,20
Sales (Purchases) of securities	381.331,46	14.494,00	376.978,46	-
Interest/Dividends received	285,94	7.664,00	238.518,66	7.664,00
Net Cash Outflows from Investing Activities	-1.705.558,47	-2.495.040,83	-1.474.643,59	-1.259.805,34
Cash Flows from Financing Activities				
Increase (Decrease) of Bank Loans	4.936.253,95	-2.595.285,40	4.936.290,95	-2.593.733,31
Increase (Decrease) of Share Capital	40.000,00	408.824,80	-	-
Dividends paid	-3.349.739,73	-2.659.538,05	-3.168.387,50	-2.659.538,05
Interests paid	-941,27	-	-	-
Net Cash Inflows (outflows) from Financing Activities	1.625.572,95	-4.845.998,65	1.767.903,45	-5.253.271,36
Exchange Rates influence	-157.031,17	-100.338,20	-	-
Net Increase (Decrease) in cash equivalents	-1.236.743,08	-1.649.752,29	-1.516.316,01	-1.408.287,70
Cash and cash equivalents at the beginning of the year	4.085.623,66	5.366.816,70	3.314.675,03	3.966.872,28
Cash and cash equivalents at the end of the year	2.848.880,58	3.717.064,41	1.798.359,02	2.558.584,58

KLEEMANN HELLAS S.A.

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

1. Group establishment and activities

“KLEEMANN HELLAS – S.A. ” (“The Company”) was founded in 1983, (Head Office & Registered Address: Industrial Area Stavrochori – Kilkis, Postal Code 61100, Reg. Number: 10920/06/B/86/40). It is engaged in the Production and Trade of Complete Elevator Systems and is listed in Athens Stock Exchange.

The share of the Company is listed in Athens Stock Exchange, since the April 1999. On 30 September 2006, total number of outstanding shares is 11.824.350 and all of them are ordinary, registered shares.

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

Company’s web site address is www.kleemann.gr

Consolidated financial statements of the Company (Parent Company) include the following subsidiaries:

Brand name of Subsidiary	Activity	Head Offices	Participation <u>30/09/2006</u>
KLEFER S.A.	Industrial and trade Company for automatic elevator doors	Industrial Area, Kilkis, Greece	50%
KLEEMANN ASANSOR SA	Trade Company for complete elevator systems	Istanbul. Turkey	70%
KLEEMANN LIFTOVI D.O.O	Trade Company for complete elevator systems	Belgrade Serbia	60%

Financial Statements of all subsidiaries are consolidated, using total consolidation method.

On 16 February 2006, Parent Company, signed a sale agreement (valid on 31 December 2005) for the 50% of the capital of “Leistritz Hydraulik GmbH”, in which participated until 31/12/2005. Therefore, financial results of that company are not consolidated in Group financial statements on 30 September 2006.

On 30 September 2006, the number of employees was 568 persons for the company and 787 persons for the group.

2. Basis for preparation of Financial Statements

The attached Interim Condensed Individual and Consolidated Financial Statements are prepared, in accordance with International Accounting Standards (IAS 34 which refers to Interim Financial Statements) and they are prepared, based on principal of historical cost, apart from specific items of Assets and Liabilities, which appear in fair values.

Therefore, the Interim Condensed Individual and Consolidated Financial Statements do not include all information, required for the annual financial statements, so they should be studied in combination with the Group published financial statements of 31/12/2005, which have been included in the internet, at www.kleemann.gr Web site.

KLEEMANN HELLAS S.A.

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

The adoption, by European Union, of Standards and interpretations or alterations of them, 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 2006. It is also possible, that it will affect the periods, covered by these Interim Financial Statements, retrospectively.

International Financial Reporting Standards (IFRS) and the interpretations issued after 1 January 2006 do not affect the Company's Interim Financial Statements of 30 June 2006.

The Financial Statements, which were prepared according to IAS 34, were approved by the Board of Directors, on 30 November 2006.

3. Basic accounting policies

Accounting principals and evaluation methods that have been adopted and followed are similar to those mentioned at the Notes of published Financial Statements of 31/12/2005.

It is pinpointed that IAS 29, which refers to the presentation of Financial information in high – inflating economies, was not applied at the preparation of Interim Condensed Financial Statements of KLEEMANN ASANSOR S.A subsidiary, for the current period, because its terms of application are no longer fulfilled, as this occurred until 31 December 2005.

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. 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.

5. Financial Risk Management

5.1 Risks from Exchange Rates

The group is activated both in Greece and abroad, in Turkey and Serbia. 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.

5.2 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 .

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

5.3 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 2006, Group has no exchange rates contracts.

5.4 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.

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.

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. These 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

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

Business Activity sectors of the Group

	Total					Total				
	Manufacture	Trade	Other	Consolidating Registrations	1 Jan - 30 September 06	Manufacture	Trade	Other	Consolidating Registrations	1 Jan - 30 September 05
Proceeds from Group clients	44.006.476,19	22.474.297,92	2.845.005,50		69.325.779,61	40.171.482,46	21.991.408,58	2.551.552,90		64.714.443,94
Intercompany Sales	-7.327.433,54	-447.056,47	-404.040,99	-8.178.531,00	-8.178.531,00	-6.365.039,67	-629.257,55	-405.795,03	-7.400.092,25	-7.400.092,25
Total Sales	36.679.042,65	22.027.241,45	2.440.964,51	-	61.147.248,61	33.806.442,79	21.362.151,03	2.145.757,87	-	57.314.351,69
Cost of sales	-31.537.549,32	-15.659.596,95	-702.514,82		-47.899.661,09	-28.979.930,28	-15.418.680,19	-730.311,05		-45.128.921,52
Intercompany cost of sales	7.859.490,61	624.831,78	441.734,35	8.926.056,74	8.926.056,74	6.365.039,67	629.257,55	405.795,03	7.400.092,25	7.400.092,25
Gross Profit	13.000.983,94	6.992.476,28	2.180.184,04		22.173.644,26	11.191.552,18	6.572.728,39	1.821.241,85	-7.400.092,25	19.585.522,42
Other operating Income			707.390,58	-8.054,52	699.336,06			622.154,90	-12.573,10	609.581,80
Selling Expenses	-4.931.120,52	-2.452.044,11	-320.436,19	-	-7.703.600,82	-3.800.018,92	-2.362.172,81	-257.914,98	12.573,10	-6.407.533,61
Administrative Expenses			-2.917.248,87	2.253,49	-2.914.995,38			-4.401.071,39		-4.401.071,39
R & D Expenses	-718.098,74		-		-718.098,74	-589.235,92				-589.235,92
Earnings before Interest and Taxes	7.351.764,68	4.540.432,17	-350.110,44	-5.801,03	11.536.285,38	6.802.297,34	4.210.555,58	-2.215.589,62		8.797.263,30
Financing Cost			-386.721,17	-	-386.721,17			-381.933,24		-381.933,24
Income From Dividends of Participations and Securities					-			7.664,00		7.664,00
Increase (Decrease) Investments In Securities			31.087,46		31.087,46			136.425,20		136.425,20
Profit Before Taxes	7.351.764,68	4.540.432,17	-705.744,15	-5.801,03	11.180.651,67	6.802.297,34	4.210.555,58	-2.453.433,66		8.559.419,26
Income Taxes			-2.201.756,15	-272.996,95	-2.474.753,10			-2.410.041,30		-2.410.041,30
Profit After Taxes	7.351.764,68	4.540.432,17	-2.907.500,30	-278.797,98	8.705.898,57	6.802.297,34	4.210.555,58	-4.863.474,96		6.149.377,96

KLEEMANN HELLAS S.A.
NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

Geographic Activity sectors of the Group

	Home country	Overseas	Other	Consolidating Registrations	Total 1 Jan - 30 Sept 06	Home country	Overseas	Other	Consolidating Registrations	Total 1 Jan - 30 Sept 05
Proceeds from Group clients	40.161.882,31	29.163.897,30	-		69.325.779,61	36.053.190,31	28.661.253,63	-		64.714.443,94
Intercompany Sales	-4.095.775,58	-4.082.755,42	-	-8.178.531,00	-8.178.531,00	-2.832.980,18	-4.567.112,07	-	-7.400.092,25	-7.400.092,25
Total Sales	36.066.106,73	25.081.141,88	-	-	61.147.248,61	33.220.210,13	24.094.141,56	-		57.314.351,69
Cost of sales	-29.369.211,94	-18.530.449,15			-47.899.661,09	-25.463.911,50	-19.665.010,02			-45.128.921,52
Intercompany cost of sales	4.890.630,17	4.035.426,57		8.926.056,74	8.926.056,74	2.832.980,18	4.567.112,07	-		7.400.092,25
Gross Profit	11.587.524,96	10.586.119,30	-		22.173.644,26	10.589.278,81	8.996.243,61	-		19.585.522,42
Other operating Income			707.390,58	-8.054,52	699.336,06			622.154,90	-12.573,10	609.581,80
Selling Expenses	-4.614.277,44	-3.089.323,38			-7.703.600,82	-4.218.056,37	-2.202.050,34		12.573,10	-6.407.533,61
Administrative Expenses			-2.917.248,87	2.253,49	-2.914.995,38			-4.401.071,39		-4.401.071,39
R & D Expenses	-457.716,33	-260.382,41			-718.098,74	-345.067,27	-244.168,65			-589.235,92
Earnings before Interest and Taxes	6.515.531,19	7.236.413,51	-2.209.858,29	-5.801,03	11.536.285,38	6.026.155,17	6.550.024,62	-3.778.916,49		8.797.263,30
Financing Cost			-386.721,17	-	-386.721,17			-381.933,24	-	-381.933,24
Income From Dividends of Participations and Securities Increase (Decrease)					-			7.664,00		7.664,00
Investments In Securities			31.087,46		31.087,46			136.425,20		136.425,20
Profit Before Taxes	6.515.531,19	7.236.413,51	-2.565.492,00	-5.801,03	11.180.651,67	6.026.155,17	6.550.024,62	-4.016.760,53		8.559.419,26
Income Taxes			-2.201.756,15	-272.996,95	-2.474.753,10			-2.410.041,30		-2.410.041,30
Profit After Taxes	6.515.531,19	7.236.413,51	-4.767.248,15	-278.797,98	8.705.898,57	6.026.155,17	6.550.024,62	-6.426.801,83		6.149.377,96

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

Business Activity Sectors of the Company

	Total					Total			
	Manufacture	Trade	Other	1 Jan - 30 Sept 06		Manufacture	Trade	Other	1 Jan - 30 Sept 05
Proceeds from Group clients	37.269.607,73	15.367.396,98	2.363.588,39	55.000.593,10		31.319.412,77	13.237.579,76	2.223.827,92	46.780.820,45
Cost of sales	-26.115.009,94	-11.094.394,02	-294.605,48	-37.504.009,44		-21.578.743,20	-9.486.708,88	-226.719,45	-31.292.171,53
Gross Profit	11.154.597,79	4.273.002,96	2.068.982,91	17.496.583,66		9.740.669,57	3.750.870,88	1.997.108,47	15.488.648,92
Other operating Income			581.670,87	581.670,87				520.997,60	520.997,60
Selling Expenses	-4.482.673,82	-1.849.469,43	-307.514,63	-6.639.657,88		-3.597.466,72	-1.864.928,93	-264.553,69	-5.726.949,34
Administrative Expenses			-2.210.291,57	-2.210.291,57				-1.933.875,59	-1.933.875,59
R & D Expenses	-696.916,08			-696.916,08		-568.192,25			-568.192,25
Earnings before Interest and Taxes	5.975.007,89	2.423.533,53	132.847,58	8.531.389,00		5.575.010,60	1.885.941,95	319.676,79	7.780.629,34
Financing Cost			-310.706,39	-310.706,39				-326.584,63	-326.584,63
Income From Dividends of Participations and Securities			238.518,66	238.518,66				107.664,00	107.664,00
Increase (Decrease) Investments In Securities			31.087,46	31.087,46				136.425,20	136.425,20
Profit Before Taxes	5.975.007,89	2.423.533,53	91.747,31	8.490.288,73		5.575.010,60	1.885.941,95	237.181,36	7.698.133,91
Income Taxes			-1.641.983,67	-1.641.983,67				-2.026.002,19	-2.026.002,19
Profit After Taxes	5.975.007,89	2.423.533,53	-1.550.236,36	6.848.305,06		5.575.010,60	1.885.941,95	-1.788.820,83	5.672.131,72

KLEEMANN HELLAS S.A.
NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006

(Amounts in Euros, unless it is mentioned differently)

Geographic Activity sectors of the Company

	Total					Total			
	Home country	Overseas	Other	1 Jan - 30 Sept 06		Home country	Overseas	Other	1 Jan - 30 Sept 05
Proceeds from Group clients	36.026.890,92	18.973.702,18	-	55.000.593,10		33.204.386,28	13.576.434,17	0,00	46.780.820,45
Cost of sales	-25.838.049,19	-11.665.960,25		-37.504.009,44		-23.146.503,04	-8.145.668,49		-31.292.171,53
Gross Profit	10.188.841,73	7.307.741,93	0,00	17.496.583,66		10.057.883,24	5.430.765,68	0,00	15.488.648,92
Other operating Income			581.670,87	581.670,87				520.997,60	520.997,60
Selling Expenses	-4.292.787,36	-2.346.870,52	0,00	-6.639.657,88		-4.178.649,10	-1.548.300,24	0,00	-5.726.949,34
Administrative Expenses			-2.210.291,57	-2.210.291,57				-1.933.875,59	-1.933.875,59
R & D Expenses	-454.301,50	-242.614,58	0,00	-696.916,08		-334.579,19	-233.613,06	0,00	-568.192,25
Earnings before Interest and Taxes	5.441.752,87	4.718.256,83	-1.628.620,70	8.531.389,00		5.544.654,95	3.648.852,38	-1.412.877,99	7.780.629,34
Financing Cost			-310.706,39	-310.706,39				-326.584,63	-326.584,63
Income From Dividends of Participations and Securities			238.518,66	238.518,66				107.664,00	107.664,00
Increase (Decrease) Investments In Securities			31.087,46	31.087,46				136.425,20	136.425,20
Profit Before Taxes	5.441.752,87	4.718.256,83	-1.669.720,97	8.490.288,73		5.544.654,95	3.648.852,38	-1.495.373,42	7.698.133,91
Income Taxes			-1.641.983,67	-1.641.983,67				-2.026.002,19	-2.026.002,19
Profit After Taxes	5.441.752,87	4.718.256,83	-3.311.704,64	6.848.305,06		5.544.654,95	3.648.852,38	-3.521.375,61	5.672.131,72

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

The business activities are organized and managed separately, depending on their nature to products and commodities. Every sector is a unique strategic, business unit, which offers different products, in the same market, all of them necessary for a complete lift.

The manufacture sector refers to the production of the main accomplices of the lift (hydraulic or traction) which are: the piston, power unit (oil tank), car frame and its accessories, cabin, use controller with its electronic devices, cop and automatic and semi-automatic doors.

The trade sector includes the sale of lift accomplices and mainly hydraulic oil, ropes, guide rails and machines.

Geographic sectors of the Group are defined by the location of assets and activities of every Company. In every Company, there are two main geographic activity sectors, in operation, Greece and overseas.

Turnover of every geographic activity sector is presented in the customers' residence area and includes sales of both products and commodities.

7. Seasonality and periodicity of the interim business activities

There is no income, which can be characterized as seasonal, periodical or occasional, for this examined period. There were not any expenses, which are considered to be abnormal, during that period.

8. Share Capital, Reserves

On 31 December 2005, totally paid up share capital of KLEEMANN LIFTOVI subsidiary was 660.000,00 Euros, divided in 2 shares (the Company was holding 60% and Grossi was holding 40%). With a decision of the Board of Directors, share capital of the Company was increased by 100.000,00 Euros, at the nine-month period ended on 30 September 2006. The increase was held by depositing cash without issuing new shares and proportionally to the older shares (the Company deposited 60.000,00 Euros and Grossi deposited 40.000,00 Euros). This increase was mandatory, due to the credit extension that the subsidiary granted to its clients. After the complete payment and certification of the increase, the totally paid up share capital of the company, on 30 September 2006, amounts 760.000,00 Euros and it is divided in 2 shares.

The Complete payment of the Company share capital occurred on 14 June 2006. The certification of the increase, by Belgrade Business Registration Office, has taken place on 5 October 2006.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

Company and Group reserves are analyzed below :

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Reserve from issue of shares above par value	26.173.118,12	26.173.118,12	26.173.118,12	26.173.118,12
Regular Reserve	1.452.474,01	1.416.244,83	1.329.999,47	1.329.999,47
Specially taxed and tax-free Reserves	2.130.428,60	730.428,60	2.130.428,60	730.428,60
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences form readjustment in value of other assets	754.715,02	754.715,02	700.436,35	700.436,35
Tax-free Reserves of developmental Laws	15.164.566,62	14.541.044,20	14.429.795,31	14.005.647,26
Reserves free of income taxation	837.751,17	835.141,92	835.141,92	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	20.474.041,64	18.411.680,79	19.559.907,87	17.735.759,82

Reserve above par value was formed 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.

Tax free, special and contingency Reserves also include tax law Reserves, of approximately Euros 16,13 millions, which were formed, according to the regulations of tax legislation. These regulations allow the transfer of taxation for specific income to the time of their distribution to shareholders, using the tax rate, applied on that time.

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 .

Board of Directors of the company has proposed and the regular General Meeting of Shareholders, which took place on 15 June 2006, has approved the distribution of a dividend, totally amounted 2.956.087,50 Euros (0,25 Euros per Share), from the profits of the fiscal year 2005.

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

KLEFER S.A. and KLEEMANN ASANSOR S.A. have distributed dividends, arising from the profits of 2005 , totally amounted Euros 200,000 and 219.871,00. KLEEMANN LIFTOVI has not distributed any dividend, at the first nine-month period of 2006.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

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 are analyzed, as follows:

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Earnings attributable to Shareholders of parent Company	7.999.542,79	5.925.482,57	6.848.305,06	5.672.131,72
Weighted average number of shares (thousands)	11.824.350	11.824.350	11.824.350	11.824.350
Basic earnings per share	0,68	0,50	0,58	0,48

(Earnings per share are presented in absolute amounts)

11. Income Taxes**11.1 Greek Companies**

According to Greek tax law regulations, the tax rate applied in domestic companies, on 31 December 2005, was 32%. Based on tax law N.3296/04 profit tax rate was decreased to 29% for the fiscal year 2006 and it will be further decreased to 25%, for the years 2007 and later .

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 Kleemann Hellas and its subsidiary company Klefer have not been audited from the tax authorities for the following years.

	<u>UNAUDITED YEARS</u>
KLEEMANN HELLAS S.A.	2005
KLEFER	2005

It is pinpointed that the companies remain unaudited for the period 1/1/2006 to 30/9/2006, 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 2006.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

11.2 Tax liabilities of foreign companies

Tax authorities have not audited foreign subsidiaries for the following years. Therefore, tax liabilities, for these years, have not been finalized yet.

UNAUDITED YEARS

KLEEMANN ASANSOR S.A.
KLEEMANN LIFTOVI D.O.O.

2001-2005
2005

It is pinpointed that the companies also remain unaudited for the period 1/1/2006 to 30/9/2006, by tax authorities.

For the unaudited years, there is a possibility of additional taxes and super additions, at the time they will be examined and finalized.

11.3 Provision for Income taxes

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

	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Current Income Tax	3.086.751,03	2.345.250,79	2.462.183,73	1.975.514,82
Deferred Tax	-611.997,93	64.790,51	-820.200,06	50.487,37
Total	2.474.753,10	2.410.041,30	1.641.983,67	2.026.002,19

The differentiation presented in the estimated average annual real income tax rate, which was used on 30 September 2006, mainly arises from the decrease in tax rate and the appreciation of the Management, concerning deferred tax.

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 and services from affiliated parties, while it offers and sells services to affiliated parties, as well.

Sales of goods to affiliated parties, by the Company, mainly concern sales of commodities, products. Usually, selling prices are offered on cost basis, plus profit.

Purchases from affiliated parties, are usually received on cost basis, plus profit margin and they mainly concern automatic elevator doors.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

Group and Company transactions with affiliated parties are presented below.

PARENT COMPANY
(KLEEMANN HELLAS)

	Purchases - Expenses		Sales - Revenues	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Group Companies	4.012.973,82	3.039.525,95	3.276.595,31	3.685.859,27
B.o.D Members	4.800,00	3.000,00	4.676,40	3.396,25
Highest Officials	632.270,93	591.793,13	854,57	1.722,59
Affiliated Companies	751.249,43	1.187.964,22	2.395.389,43	1.934.264,72
TOTAL	5.401.294,18	4.822.283,30	5.677.515,71	5.625.242,83

GROUP

	Purchases - Expenses		Sales - Revenues	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
B.o.D Members	45.581,20	41.847,79	4.676,40	3.396,25
Highest Officials	850.872,03	723.903,26	854,57	1.722,59
Affiliated Companies	1.583.886,08	1.001.336,98	1.505.763,80	725.786,67
TOTAL	2.480.339,31	1.767.088,03	1.511.294,77	730.905,51

PARENT COMPANY
(KLEEMANN HELLAS)

	Liabilities to:		Receivables from :	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Group Companies				
KLEFER S.A.	176.620,34	366.225,70	48.049,44	64.331,55
KLEEMANN ASANSOR S.A.	-	-	2.142.734,11	1.923.644,67
KLEEMANN LIFTOVI D.o.o.	-	-	580.482,35	431.280,00
B.o.D Members	202.700,00	193.700,00	813,82	96,25
Highest Officials	-	-	772,33	2.754,85
Affiliated Companies				
AMETAL	205.591,32	228.866,18	-	-
TECHNOLAMA	75.978,19	187.332,98	-	-
SKY LIFT	5.685,11	5.485,90	1.435.049,75	891.856,36
TOTAL	666.574,96	981.610,76	4.207.901,80	3.313.963,68

GROUP

	Liabilities to:		Receivables from :	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
B.o.D Members	202.700,00	193.700,00	3.102,29	96,25
Highest Officials	-	-	772,33	2.754,85
Affiliated Companies				
AMETAL	-	-	57.919,94	86.021,00
GROSSI	-	-	529.705,54	373.787,24
TECHNOLAMA	434.151,99	518.643,58	-	-
TOTAL	636.851,99	712.343,58	591.500,10	462.659,34

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

Company Board of Directors consists of the following:

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

Total rewards for executive and non – executive Board of Directors members amount Euros 188.000 and Euros 19.500 correspondingly.

13. Tangible Assets

Net additions of the nine-month period 2006 are the following :

GROUP	Land - Buildings	Machinery	Transportation equipment – Furniture and Computers	Tangible assets in course of construction	TOTAL
Acquisition cost 31/12/2005:	18.050.692,85	9.273.337,53	4.290.938,78	112.609,54	31.727.578,70
Acquisition Cost 31/12/2005 from Company which is not consolidated in the current period	-	-240.886,37	-294.505,93	-	-535.392,30
Total Additions (Acquisition value) 30/6/2006	119.662,96	717.759,07	841.627,77	353.279,51	2.032.329,31
Prepayments for Assets purchases 30/9/2006	-	-	-	1.036.801,04	1.036.801,04
Sales 30/9/2006	-904.413,95	-131.191,60	-51.019,37	-48.714,69	-1.135.339,61
Exchange Rate differences 30/9/2006	31.409,76	-7.426,75	2.408,06	1.450,67	27.841,74
Acquisition cost 30/9/2006	17.297.351,62	9.611.591,88	4.789.449,31	1.455.426,07	33.153.818,88
Accumulated Depreciation 31/12/2005	1.234.207,52	4.172.665,62	1.796.670,79	0,00	7.203.543,93
Accumulated Depreciation 31/12/2005 from Company which is not consolidated in the current period	-	-102.263,49	-154.072,61	-	-256.336,10
Total Additions 30/9/2006	163.969,24	404.814,79	483.328,20	-	1.052.112,23
Sales 30/9/2006	0,00	-948,03	-10.573,57	-	-11.521,60
Exchange Rate differences 30/9/2006	77,48	-1.534,17	111,47	-	-1.345,22
Accumulated Depreciation 30/9/2006	1.398.254,24	4.472.734,72	2.115.464,28	0,00	7.986.453,24
Net Value 31/12/2005	16.816.485,33	5.100.671,91	2.494.267,99	112.609,54	24.524.034,77
Net Value 30/9/2006	15.899.097,38	5.138.857,16	2.673.985,03	1.455.426,07	25.167.365,64

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

COMPANY	Land - Buildings	Machinery	Transportation equipment – Furniture and Computers	Tangible assets in course of construction	TOTAL
Acquisition cost 31/12/2005:	14.415.754,26	7.035.624,36	3.437.137,72	78.622,23	24.967.138,57
Total Additions (Acquisition value) 30/9/2006	117.627,23	689.657,53	495.757,43	339.108,30	1.642.150,49
Prepayments for Assets purchases 30/9/2006	-	-	-	1.036.801,04	1.036.801,04
Sales 30/9/2006	-854.460,98	-	-10.471,77	-	-864.932,75
Acquisition cost 30/9/2006	13.678.920,51	7.725.281,89	3.922.423,38	1.454.531,57	26.781.157,35
Accumulated Depreciation 31/12/2005	1.033.102,97	3.177.876,86	1.557.499,38	0,00	5.768.479,21
Total Additions 30/9/2006	165.052,80	378.411,67	246.577,03	-	790.041,50
Sales 30/9/2006	-	-	-1.571,02	-	-1.571,02
Accumulated Depreciation 30/9/2006	1.198.155,77	3.556.288,53	1.802.505,39	0,00	6.556.949,69
Net Value 31/12/2005	13.382.651,29	3.857.747,50	1.879.638,34	78.622,23	19.198.659,36
Net Value 30/9/2006	12.480.764,74	4.168.993,36	2.119.917,99	1.454.531,57	20.224.207,66

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

14. Inventories

Inventories for the group and the Company are the following

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Finished and semi-finished products	4.134.076,53	2.789.060,42	2.465.128,81	1.825.187,73
Raw materials and other production materials	8.074.915,38	8.577.860,39	7.694.688,09	7.151.222,56
Commodities	6.591.669,87	6.676.501,86	5.581.017,80	5.446.998,06
Minus: Intercompany Inventories revaluations	-761.518,36	-1.543.241,47	-	-
Minus: Provision for devaluation of inventories	- 213.462,54	-16.275,00	-189.385,75	-
	17.825.680,88	16.483.906,20	15.551.448,95	14.423.408,35

15. Short term Bank Loans

Analysis of the Loans on 30.9.2006 is the following:

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Short-term Loans	15.827.673,96	10.891.420,01	14.456.087,50	9.519.796,55

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 30 SEPTEMBER 2006**

(Amounts in Euros, unless it is mentioned differently)

16. Incidents after the Balance Sheet date

There are not any significant incidents, after the end of the interim period, which are not reflected at the published Financial Statements.

17. Commitments and potential Receivables and Liabilities**17.1 Commitments**

- Leasing contracts concern car rents. According to these contracts, the Group is obliged to fulfill 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 100,66 thousands, as penalty clause.
- Capital commitments of approximately Euros 926 thousands, concern the manufacture of an industrial building, at a property that belongs to the Company

17.2 Potential Receivables and Liabilities

- Income Tax (Note 11)
- Tax Free Reserves (Note 8)
- There are no banking letters of guarantee for the Group and company liabilities. The Company has also not given any guarantees on behalf of the subsidiaries. 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 severe consequences on the financial status of both the Group and Company.
- In the past, an action for compensation of approximately Euros 1,25 millions was imposed against the Company. An amount of approximately Euros 240.000 was adjudicated to the Company and this encumbered the results of previous years. An amount of Euros 90.000 was deposited directly to the prosecutor. The decision of the first instance court, which was assailed by both the Company and the prosecutors, was partially cancelled, at the amount of Euros 150.000 that the Company had not deposited. Therefore, the Company reversed an amount of Euros 150.000 at the revenues of the current period. This amount appears in the account "Other provisions" in 31 December 2005. After the publication of the interim, condensed financial statements of 30 September 2006, the prosecutor did not move into any appeal request of the court of appeal decision.