

GROUP OF COMPANIES



INTERIM FINANCIAL STATEMENTS

of March 31st 2006

(January 1st - March 31st 2006)

It is assured that the attached Financial Statements of the period 01/01 – 31/03/2006 are approved by the Board of Directors at 22/05/2006. They have been published at the World Wide Web and more specifically at the web site www.kleemann.gr.

It has to be pinpointed that the aim of these published, summarized financial statements is to provide the reader with general financial information. Even though, they do not offer a complete view at the financial position and results of both Company and Group, according to the IFRS. It also has to be referred that, because of simplification, these published summarized financial statements include some assemblings and realignments of sums.

Nikolaos N. Koukountzos
Chairman of B.oDs.
KLEEMANN HELLAS S.A.

KLEEMANN HELLAS S.A.

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

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1. Balance Sheet					
<i>(Amounts in €)</i>					
	Notes	GROUP		COMPANY	
ASSETS		31/03/2006	31/12/2005	31/03/2006	31/12/2005
Tangible Assets	5.5				
Land		3.348.722,31	3.349.397,12	2.858.707,92	2.858.707,92
Buildings & technical works		12.934.114,20	13.467.088,21	10.014.922,27	10.523.943,37
Machinery-Technical Installations		4.817.799,41	5.100.671,91	3.768.852,72	3.857.747,50
Transportation equipment		1.190.574,29	1.202.008,34	1.024.030,58	1.036.569,85
Furniture and fixtures		1.177.525,12	1.292.259,65	843.253,06	843.068,49
Payment on account & tangible assets in course of construction		183.535,60	112.609,54	179.995,16	78.622,23
Intangible Fixed Assets	5.6	79.048,45	109.846,29	53.830,75	52.981,78
Participations		0,00	0,00	1.832.249,50	1.826.448,47
Long Term Receivables		1.876.177,70	1.046.338,20	1.854.412,70	1.794.334,02
Deferred tax Receivable I.F.R.S		1.096.980,78	1.475.802,06	874.503,32	821.417,49
Total Non Current Assets		26.704.477,86	27.156.021,32	23.304.757,98	23.693.841,12
Inventories Commodities, Products etc.	5.7	17.894.180,09	16.483.906,20	15.364.936,84	14.423.408,35
Receivables clients	5.8	45.351.102,50	44.695.383,46	42.685.344,24	40.544.038,62
Other Short-term Receivables	5.9	2.438.996,73	2.236.663,13	1.984.335,14	1.762.452,84
Short-term Investments	5.11	618.655,88	964.933,88	614.686,88	960.577,88
Cash and cash equivalents	5.10	3.147.234,06	4.292.926,56	1.944.907,23	3.314.675,03
Total Current Assets		69.450.169,26	68.673.813,23	62.594.210,33	61.005.152,72
TOTAL ASSETS		96.154.647,12	95.829.834,55	85.898.968,31	84.698.993,84
CAPITAL AND LIABILITIES					
Dues to Suppliers		5.295.322,18	5.446.194,39	6.716.639,10	6.544.325,14
Taxes and Duties	5.14	5.336.132,26	5.056.925,10	4.724.991,62	4.531.757,32
Other Current Liabilities	5.13	6.351.060,61	7.743.813,31	3.172.254,51	3.527.322,76
Short-term Banking Liabilities	5.12	9.871.680,46	10.891.420,01	8.500.000,00	9.519.796,55
Short- term Liabilities		26.854.195,51	29.138.352,81	23.113.885,23	24.123.201,77
Long-term Banking Liabilities	5.12	0,00	0,00	0,00	0,00
Retirement Benefits	5.17	1.044.844,13	1.086.921,01	973.045,25	920.357,00
Other Provisions		0,00	150.000,00	0,00	150.000,00
Other Long-term Liabilities	5.16	817.848,42	1.611.421,67	54.228,21	134.887,88
Deferred tax Liabilities	5.15	2.466.854,56	2.389.029,44	2.228.240,36	2.160.315,45
Long-term Liabilities		4.329.547,11	5.237.372,12	3.255.513,82	3.365.560,33
Total Liabilities (a)		31.183.742,62	34.375.724,93	26.369.399,05	27.488.762,10
Issued Capital					
Paid up Capital		3.902.035,50	3.902.035,50	3.902.035,50	3.902.035,50
Surplus Above Par Value		26.173.118,12	26.173.118,12	26.173.118,12	26.173.118,12
Reserves		18.411.680,79	18.411.680,79	17.735.759,82	17.735.759,82
Accumulative Profits		13.080.261,32	9.469.790,74	11.718.655,82	9.399.318,30
Exchange Rates by Conversion of balance Sheet		44.714,13	0,00	0,00	0,00
Shareholders' Equity (b)		61.611.809,85	57.956.625,15	59.529.569,26	57.210.231,74
Minority Rights (c)		3.359.094,65	3.497.484,47	0,00	0,00
Total Equity (d)=(b)+(c)		64.970.904,50	61.454.109,62	59.529.569,26	57.210.231,74
TOTAL CAPITAL AND LIABILITIES (e)=(d)+(a)		96.154.647,12	95.829.834,55	85.898.968,31	84.698.993,84



2. INCOME STATEMENT 1st TERM				
<i>(Amounts in €)</i>				
	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Turnover	19.193.415,83	17.964.145,76	17.546.051,84	14.933.911,79
Cost of Sales	-12.564.071,86	-11.772.769,12	-11.920.340,79	-9.929.104,90
Gross Profit	6.629.343,97	6.191.376,64	5.625.711,05	5.004.806,89
Other Operating Income	490.443,09	245.284,87	459.709,23	190.791,72
Selling Expenses	-2.337.620,85	-2.291.301,64	-2.115.060,39	-2.107.983,20
Administrative Expenses	-936.761,35	-1.373.980,07	-717.973,93	-607.143,62
R & D Expenses	-220.057,75	-189.854,87	-216.641,88	-187.416,78
Earnings Before Interest, Taxes, Depreciation & Amortizations (EBITDA)	3.625.347,11	2.581.524,93	3.035.744,08	2.293.055,01
Depreciation	-386.997,64	-284.090,47	-302.109,15	-162.035,59
Earnings Before Interest & Taxes (EBIT)	3.238.349,47	2.297.434,46	2.733.634,93	2.131.019,42
Financing Cost	-201.965,17	-131.396,40	-169.599,60	-115.101,47
Income from Dividends of Participations and Securities	0,00	0,00	0,00	0,00
Increase (Decrease) Investments in participations & Securities	0,00	35.693,66	0,00	35.693,66
Profit/Loss on Net Monetary Position	0,00	0,00	0,00	0,00
Profit Before Taxes	3.036.384,30	2.201.731,72	2.564.035,33	2.051.611,61
Deferred Taxes Income (-Cost)	37.628,64	85.429,07	-14.839,08	79.202,34
Income Taxes	-941.330,70	-545.562,54	-743.570,25	-512.902,90
Profit After Taxes	2.132.682,25	1.741.598,25	1.805.626,00	1.617.911,05
Attributable to:				
Shareholders	1.917.792,90	1.707.738,65		
Minority Rights	214.889,35	33.859,60		
Net Profit After Tax Per Share	5,22	0,16	0,14	

3. STATEMENT OF CHANGES IN EQUITY				
<i>(Amounts in €)</i>				
	GROUP		COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Equity Balance at the beginning of period (01/01/2006 and 01/01/2005 respectively)	61.454.109,62	55.110.446,58	57.210.231,74	54.111.971,16
Equity adjustments	1.450.497,21	-96.995,43	513.711,52	0,00
Increase (Decrease) In Share Capital	0,00	0,00	0,00	0,00
Distribution of dividends	0,00	0,00	0,00	0,00
Profit (Loss) after Taxes	2.132.682,25	1.707.738,65	1.805.626,00	1.617.911,05
Exchange rates adjustments	-66.384,58	0,00	0,00	0,00
Equity balance at the end of the period (31/03/2006 & 31/03/2005 respectively)	64.970.904,50	56.721.189,80	59.529.569,26	55.729.882,21

4. Cash Flow Statement				
<i>(Amounts in €)</i>				
	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Cash Flows from Operating Activities				
Net Profits Before Taxes	3.036.384,30	2.201.731,73	2.564.035,33	2.051.611,61
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities				
Depreciation	386.997,64	284.090,46	302.109,15	162.035,59
Provision for Slow Moving Inventory	-213,00	-40,00	0,00	0,00
Provision for Employee Termination Benefits	60.650,00	73.553,05	52.688,25	5.257,50
Provisions for the Depreciation of Doubtful Debts	12.481,93	0,00	0,00	0,00
(-/+)Profit or (Loss) of selling fixed assets (5)	99.835,74	0,00	99.835,74	0,00
(-/+)Profit or (Loss) of selling Participations & Securities (5a)	-31.087,46	0,00	-31.087,46	0,00
Interest Expenses	183.985,46	129.394,32	169.525,60	115.101,47
Fixed Assets Subsidies for this fiscal year	-23.982,97	0,00	-6.587,96	0,00
Income From Dividend & Interests	-4.627,27	0,00	-4.624,68	0,00
Other Adjustments- Provisions-Expenses	-449.255,70	7.109,25	-150.000,00	0,00
Net Profit Adjusted For Non-Cash Items	3.271.168,67	2.695.838,81	2.995.893,97	2.334.006,17
Changes In Operating Assets				
Decrease (Increase) in Trade Receivables	-2.138.243,70	175.906,47	-2.141.305,62	1.114.850,38
Decrease (Increase) in Inventories	-1.131.606,79	-268.203,55	-941.528,49	-104.655,52
Decrease (Increase) In Other Short-Term Receivables	-307.565,90	1.315.643,30	-221.882,30	-24.472,76
Decrease (Increase) In Long-Term Receivables	729.008,28	-270.578,49	-113.164,51	-269.877,42
Increase (Decrease) In Trade Payables	701.500,41	-856.595,11	172.313,96	-450.415,29
Increase (Decrease) In Other Short-Term Liabilities	-440.554,47	544.600,22	-161.833,95	-244.611,91
Increase (Decrease) In Other Long-Term Liabilities	-947.763,52	212.396,82	-177.971,42	224.996,82
	-3.535.225,69	853.169,66	-3.585.372,33	245.814,30
Interest Paid	-111.208,47	-127.162,85	-97.061,00	-112.870,16
Tax Income Paid	-114.096,95		-101.825,78	0,00
Total Inflows(Outflows) from Operating Activities	-489.362,44	3.421.845,62	-788.365,14	2.466.950,31
Cash Flows From Investing Activities:				
Sale (Purchase) Of Tangible Assets	53.979,66	-432.513,08	63.605,37	-183.036,83
Sale (Purchase) Of Intangible Assets	-8.104,60	-293.585,50	-6.814,62	0,00
Sale (purchase) of stocks of subsidiaries	-1.591,90			
Sale (Purchase) Of Securities	378.957,36	-33.250,00	376.978,46	-21.170,04
Inflows from Dividends and Interests	4.627,27		4.624,68	0,00
Total Inflows (Outflows) From Investing Activities	427.867,79	-759.348,58	438.393,89	-204.206,87
Cash Flows From Financial Activities				
Increase (Decrease) In Banking Loans	-1.019.739,55	-1.091.200,32	-1.019.796,55	-1.093.733,31
Increase (Decrease) In Share Capital	0	150.000,00	0,00	0,00
Payment of Dividends	0,00	0,00	0,00	0,00
Total Inflows (Outflows) From Financial Activities	-1.019.739,55	-941.200,32	-1.019.796,55	-1.093.733,31
Influence of Exchange Rates	-64.458,30	0,00	0,00	0,00
Net Increase/(Decrease) In Cash & Cash Equivalents	-1.145.692,50	1.721.296,72	-1.369.767,80	1.169.010,13
Cash and cash equivalents at the beginning of the year	4.292.926,56	5.379.286,70	3.314.675,03	3.966.872,28
Cash and cash equivalents at the end of the year	3.147.234,06	7.100.583,42	1.944.907,23	5.135.882,41



5. OTHER IMPORTANT DATA AND INFORMATION

5.1 General Information

The Company " KLEEMANN HELLAS - INDUSTRIAL AND TRADE COMPANY FOR MECHANICAL MANUFACTURES S.A. " ("The Company") and its subsidiaries

1. KLEFER S.A. (Industrial area of Kilkis, Greece)

2. KLEEMANN ASANSOR S.A (Istanbul, Turkey)

3. KLEEMANN LIFTOVI D.O.O (Belgrade, Serbia)

(Group from now on) are activated in Manufacturing and Trading Complete Lift Systems.

The Company " KLEEMANN HELLAS - INDUSTRIAL AND TRADE COMPANY FOR MECHANICAL MANUFACTURES S.A. ", is a Societe Anonyme and its shares are listed in the Athens Stock Exchange.

The Head Office is at the Industrial Area Stavrochori - Kilkis P.C. 61100 and its internet web site is www.kleemann.gr

The Financial Statements of 31.03.2006 have been approved by the Board of Directors on 20 May 2006.

5.2 Framework for preparation of Financial Statements and accounting principles

The current Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), (which include the International Accounting Standards (IAS) and interpretations published by the Committee for the Interpretation of International Financial Reporting Standards), as these have been adopted by the European Union, and the IFRS published by the International Accounting Standards Council , as well.

The Financial Statements for both the parent Company and the Subsidiaries are prepared based on the principle of historical cost, with only specific Assets and Liabilities figures to be adjusted into current value, and the principle of continuing the activities of both Company and Group.

The above Interim Financial Statements are consistent with the IFRS 34 "Interim Financial Statements"

The first time that the company prepared its Financial statements in accordance with the IFRS, concerned the fiscal year ended on 31 December 2005 . The transition date was the 1 December 2004. There were no standards applied before the beginning date of their application.

The preparation of Financial statements in consistence with the IFRS demands the use of some important accounting appraisals, together with the Managers' judgement for the application of the adopted accounting principles, methods and policies.

The use of calculations and assumptions that affect the amounts of assets and liabilities, the nomination of potential receivables and liabilities at the Financial Statements date and the amounts of inflows and outflows, during the examined fiscal year, are mandatory as well. Even though these calculations are based on the Directors' better knowledge of current circumstances and activities, real results can differ from the calculations.

The Interim Financial statements have been prepared according to the accounting principles, followed at the preparation of the Annual Financial Statements for the fiscal year ended on 31.12.2005.



5.3 Consolidation

The consolidated Financial Statements consist of the Financial statements for both Parent Company and Subsidiaries. The table below presents the companies included in consolidation, their relative participation percentages and their specific activity.

Company	Land of residence	Participation	Consolidation method
KLEEMANN HELLAS S.A.	Greece	Parent Company	Total Consolidation
KLEFER S.A. , Ind. Area. Kilis	Greece	50%	Total Consolidation
KLEEMANN ASANSOR S.A. Istanbul	Turkey	70%	Total Consolidation
KLEEMANN LIFTOVI D.o.o Belgrade	Serbia	60%	Total Consolidation

On 16 February 2006, the Parent Company signed an agreement for the sale of the owned 50,0% Equity Capital of "Leistritz Hydraulik GmbH". The contribution ended on 31 December 2005. Thus, the financial results of the latter are not included in the consolidated financial statements for the current period.

5.4 Information data per sector

During the presented period, activities of the Group concern the business sector of Manufacturing and Trading complete Lift Systems. Therefore, the main activity sector refers to the business level, while the geographic sector comes second.

The Company's activities are organised and managed separately, according to the nature of their products and commodities. Every sector is a strategic enterprising 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 electromechanical) 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 the activities of every Company. There are two main geographic sectors in operation, Greece and foreign countries.

Turnover of every geographic sector of activities, is presented in the clients' residence area and includes sales of both products and commodities.

The Head offices of parent company, which is the main company of the Group, lie in Greece.



Group

Main activity sector, business

Income Statement

(Amounts in €)

	1st term 2006		1st term 2005	
	Manufacture	Trade	Manufacture	Trade
Turnover	11.640.000,79	7.553.415,04	10.740.255,46	7.223.890,30
Gross Profit	4.656.000,32	1.973.343,65	4.446.320,94	1.745.055,70
Earnings before Interest, Taxes, depreciation and Amortization	2.471.313,25	1.154.033,86	2.057.297,05	524.227,88
Depreciation	317.128,44	69.869,20	224.663,73	59.426,74
Earnings before Interest and Taxes	2.154.184,81	1.084.164,66	1.832.633,32	464.801,14

Balance Sheet

(Amounts in €)

	1st term 2006		1st term 2006	
	Manufacture	Trade	Manufacture	Trade
Assets				
Total Non Current Assets	20.202.632,71	6.501.845,15	17.456.969,15	7.674.319,16
Total Current Assets	49.080.966,36	20.369.202,90	41.351.563,02	25.794.458,04
Total Assets	69.283.599,07	26.871.048,05	58.808.532,17	33.468.777,20
Liabilities				
Long term liabilities & Minority Rights	4.613.185,05	3.075.456,71	4.583.124,18	3.055.416,12
Short term liabilities	16.112.517,31	10.741.678,20	16.750.547,56	11.167.031,71
Total liabilities	20.725.702,36	13.817.134,91	21.333.671,74	14.222.447,83

Secondary activity sector, Geographical

Income Statement

(Amounts in €)

	1st term 2006		1st term 2006	
	Home country	Overseas	Home country	Overseas
Turnover	11.516.049,50	7.677.366,33	10.908.583,60	7.055.562,16
Gross Profit	3.685.135,84	2.944.208,13	3.507.396,59	2.683.980,05
Earnings before Interest, Taxes, depreciation and Amortization	2.175.208,27	1.450.138,84	1.316.216,39	1.265.308,54
Depreciation	232.198,58	154.799,06	172.442,92	111.647,55
Earnings before Interest and Taxes	1.943.009,68	1.295.339,79	1.143.773,48	1.153.660,98

5.5 Tangible Fixed Assets

Tangible Fixed Assets for the presented period are the following:

Group

	Land-Buildings	Machinery	Transportation Equipment- Furniture and Computers	Tangible Assets in course of construction
<i>(Amounts in €)</i>				
Balance at the beginning 01.01.2006	18.002.555,15	9.044.726,86	4.308.141,27	112.609,54
Purchases of the period	2.035,73	41.212,12	82.894,38	104.913,37
Sales / Decrease of the period	-454.003,50	0,00	0,00	-33.987,31
Transfers by Tangible Assets	0,00	0,00	0,00	0,00
Exchange rates	-11.174,21	-140.180,87	-106.904,99	0,00
Balance at 31.03.2006	17.539.413,17	8.945.758,11	4.284.130,66	183.535,60
Depreciation at 01.01.2006	1.186.069,82	3.944.054,95	1.813.873,28	0,00
Depreciation of the period	70.527,54	183.362,57	101.596,55	0,00
Exchange rates	-20,70	541,18	561,42	0,00
Depreciation at 31.03.2006	1.256.576,66	4.127.958,70	1.916.031,25	0,00
Undepreciated value at 31.03.2006	16.282.836,51	4.817.799,41	2.368.099,41	183.535,60

Company

	Land-Buildings	Machinery	Transportation Equipment- Furniture and Computers	Tangible Assets in course of construction
<i>(Amounts in €)</i>				
Balance at the beginning 01.01.2006	14.415.754,26	7.035.624,36	3.437.137,72	78.622,23
Purchases of the period	0,00	32.734,96	63.028,38	101.372,93
Sales / Decrease of the period	-454.003,50	0,00	0,00	0,00
Transfers by Tangible Assets	0,00	0,00	0,00	0,00
Balance at 31.03.2006	13.961.750,76	7.068.359,32	3.500.166,10	179.995,16
Depreciation at 01.01.2006	1.033.102,97	3.177.876,86	1.557.499,38	0,00
Depreciation of the period	55.017,60	125.045,07	113.683,30	0,00
Depreciation at 31.03.2006	1.088.120,57	3.302.921,93	1.671.182,68	0,00
Undepreciated value at 31.03.2006	12.873.630,19	3.765.437,39	1.828.983,42	179.995,16

5.6 Intangible Fixed Assets

Intangible fixed Assets for the presented period, include software, purchased in previous periods, by specific companies.

5.7 Inventories

The inventories for the Group and the company are the following.

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
(Amounts in €)				
Finished & semi-finished products	1.269.302,88	1.178.733,98	1.590.992,47	1.149.783,33
Raw and other production materials	8.273.431,35	8.120.550,67	7.908.283,27	7.871.965,29
Commodities	8.351.445,86	8.581.729,57	5.865.661,10	5.349.754,14
Minus:Provisions for devaluation of Inventories	0,00	0,00	0,00	0,00
	17.894.180,09	17.881.014,22	15.364.936,84	14.371.502,76

5.8 Receivables clients

Receivables clients for group and company are:

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
(Amounts in €)				
Debtors	27.373.940,70	23.289.788,83	28.037.651,03	22.516.247,62
Minus:Provision for doubtful debtors	-613.849,56	-477.374,66	-520.498,13	-420.000,00
Postdated cheques receivables	16.993.826,64	16.492.703,10	14.584.762,19	15.311.231,28
Minus:Provision for doubtful cheques	-539.699,89	-622.580,42	-520.766,46	-616.500,00
Notes receivables	2.431.703,88	1.207.296,52	1.370.711,88	829.295,52
Minus:Provision for doubtful notes	-294.819,27	-210.094,00	-266.516,27	-200.500,00
	45.351.102,50	39.679.739,37	42.685.344,24	37.419.774,42

Apart from some notes receivables, amounted at 664.593,98 Euros, all Receivables clients for Group and Company end in the short term. Long term notes receivables have been discounted by the Balance Sheet date.

There is no credit risk concentration, in relation with receivables clients, as a large number of debtors exists and thus credit risk is dispersed. Receivables clients are presented after the deduction of provision for doubtful debts. Provision for doubtful debts includes only doubtfully receivable or legally examined debts

5.9 Other short term receivables

Other Group and Company short term receivables are the following:

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
(Amounts in €)				
Sundry debtors	2.030.747,10	2.113.242,79	1.618.055,46	1.223.466,93
Administration receivables on advance payments	24.023,51	14.777,53	21.017,30	13.917,66
Payments on account	384.226,12	403.255,00	345.262,38	400.305,55
Transitory accounts	0,00	0,00	0,00	0,00
	2.438.996,73	2.531.275,32	1.984.335,14	1.637.690,14

5.10 Cash and cash equivalents

Cash and cash equivalents for Group and Company are:

	GROUP		COMPANY	
(Amounts in €)	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Cash in hand	371.267,06	516.144,53	43.117,34	42.219,79
Short term deposits	2.775.967,00	6.584.439,15	1.901.789,89	5.093.662,62
	3.147.234,06	7.100.583,68	1.944.907,23	5.135.882,41

5.11 Short term Investments

They refer to non-listed in Athens Stock Exchange stocks. These are evaluated at their historical cost.

5.12 Loans

Short term and long term Loans for Group and Company are:

	GROUP		COMPANY	
(Amounts in €)	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Short term Loans				
Bank Loans in local Currency - €	9.871.680,46	13.174.333,66	8.500.000,00	12.000.000,00
	9.871.680,46	13.174.333,66	8.500.000,00	12.000.000,00
Long term Loans				
Bank Loans in local Currency - €	0,00	931.444,55	0,00	0,00
	0,00	931.444,55	0,00	0,00

5.13 Other current Liabilities

The other current Liabilities concern the following:

	GROUP		COMPANY	
(Amounts in €)	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Sundry creditors	2.722.624,27	1.952.407,46	240.322,14	177.924,22
Dividends	0,00	0,00	0,00	0,00
Cheques payable	1.909.954,37	1.839.334,89	1.270.504,25	1.118.085,00
Advances from trade debtors	755.090,05	887.654,17	755.090,05	887.654,17
Social security	379.130,92	368.939,78	379.130,92	327.901,88
Transitory accounts	584.261,00	345.826,51	527.207,15	345.826,51
	6.351.060,61	5.394.162,81	3.172.254,51	2.857.391,78

5.14 Taxes-Duties - Income Taxes

According to Tax Legislation, tax rate for Greek Companies is 29%, for fiscal year 2006. New tax Law 3296/04, establishes lower Income Taxes of 32%, 29% and 25% for Fiscal years 2005, 2006 and 2007, respectively.

	GROUP		COMPANY	
(Amounts in €)	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Current Income Tax	954.987,68	776.229,89	743.570,25	512.902,90
Former Fiscal year Income Tax	3.526.095,62	2.954.174,60	3.220.348,89	2.344.710,04
Tax Auditing differences	349.122,52	349.122,52	349.122,52	0,00
Other Tax-Duties	505.926,44	457.861,58	411.949,96	455.916,74
	5.336.132,26	4.537.388,59	4.724.991,62	3.313.529,68

The amount of tax is calculated, using the Tax Rates, applied at every Company's country of residence. Group's Management, based on consistent planning and know how, is constantly making efforts to exploit all potential benefits, deriving from Tax and Development Legislation, in order Tax Duties to be minimized.

5.15 Deferred Income Taxes

Deferred Income taxes, presented below, are calculated, based on the temporary differences between the Assets-Liabilities accounting values and Tax figures, using Tax Rates, applied at every Company's country of residence. The nature of these temporary differences and the analytical changes of Income Deferred Taxes for the 1st term of 2006, concerning both Group and company, are :

	Deferred Income Taxes			
	Balance at the beginning 01/01/2006	Debit/Credit Results 1st term 2006	Debit/Credit Equity Capital 1st term 2006	Balance at the end 01/01/2006
Group				
Provision for Depreciation of doubtful Taxes	-396.900,00	0,00	0,00	-396.900,00
Provisions for retirement benefits	-273.556,86	12.130,01	0,00	-261.426,85
Readjustment of Tangible Assets	1.373.086,83	87.591,27	0,00	1.460.678,10
Readjustment of Intangible Assets	192.741,48	3.515,02	0,00	196.256,50
Other Movements	511.693,20	-39.554,04	-100.873,13	371.266,03
	1.407.064,65	63.682,26	-100.873,13	1.369.873,78
Company				
Provision for Depreciation of doubtful Taxes	-396.900,00	0,00	0,00	-396.900,00
Provisions for retirement benefits	-294.514,24	12.331,12	0,00	-282.183,12
Readjustment of Tangible Assets	1.840.025,79	35.830,06	0,00	1.875.855,85
Readjustment of Intangible Assets	192.741,48	3.515,02	0,00	196.256,50
Other Movements	-2.455,07	-36.837,12	0,00	-39.292,19
	1.338.897,96	14.839,08	0,00	1.353.737,04



5.16 Other Long term Receivables

Long term Receivables for Group and Company are the following:

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
(Amounts in €)				
Long term Notes Receivables	741.455,91	219.931,00	741.455,91	219.931,00
Long term Receivables from affiliated Companies	0,00	994.760,82	0,00	994.760,82
Other long term receivables	1.134.721,79	105.803,22	1.112.956,79	83.008,97
	1.876.177,70	1.320.495,04	1.854.412,70	1.297.700,79

5.17 Employees Termination Benefits

According to the greek labor legislation, all employees have the right to a compensation, in case they are dismissed or retired. For the calculation of this amount, salaries, years of experience and the reason of withdrawal (dismissal or retirement) are taken into consideration.

Resigned or reasonably dismissed employees do not have the right to compensation. In case of retirement, compensation received is 40% of the amount that would be received, in the case of unreasonable dismissal.

In Greece, compensations in cause of retirement, are not specially financed. The debit of Net results for the year's accrued Grants, with the corresponding raise of Retirement Liabilities, only occurs.

Compensations for these kind of commitments, are evaluated by actuarial studies, prepared by independent, actuarial Companies. The last actuarial study took place on January 2006. The main assumptions, adopted for the preparation of this study, were a basic discounting rate of 4,5%, an average salary raising rate of 5% and a 2.5% raise of inflation.

5.18 Number of employees

The number of employees for Group and Company is:

	Group		Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Salaried	353	348	300	272
Wage Earners	362	353	296	276



5.19 Unaudited Tax Fiscal Years

The Tax auditing For Group companies has not been finalized at the following fiscal years:

KLEEMANN HELLAS S.A - 2005

KLEFER S.A. - 2005

KLEEMANN ASANSOR S.A. - from 2001 to 2005

KLEEMANN LIFTOVI D.o.o - 2005

The result of the Tax auditing can not be currently predetermined. Therefore, Financial Statements do not include any provision for that matter.

5.20 Other potential Liabilities and Receivables

It is possible that both group and company face Liabilities, arising from their usual activities.

There are no banking guarantees, which assure any liabilities for group and company. On the other hand, Company has not provided any guarantees for Liabilities of its subsidiaries. There are no pending legal decisions, which may cause significant consequences at the group and company financial status. There are no encumbrances at the Real Estates of both parent Company and Subsidiaries, included in consolidation.

Apart from an amount of 90.000,00 Euros, awarded by the company as a compensation to third suing parties, there are no other potential liabilities, which may cause significant consequences at the Group and company financial status. For the compensation mentioned above, it has to be referred that the company has the right to ask for its return, after the numbered 900/2006 Final Decision of Thessaloniki Court of Appeal, which rejected the sue of the adversaries.

5.21 Transactions with affiliated Companies

Company's accumulative, purchase and sale amounts from and to affiliated Companies, during the year, are € 1.463.023,94 and € 997.755,80 respectively. Company's Balances for Receivables and Liabilities, in the end of the current period, are € 2.286.065,06 and € 623.896,39 respectively.

Transactions between Parent Company and Subsidiaries are the following:



Intercompany Purchases of Parent Company	01.01.2006- 31.03.2006	01.01.2005- 31.03.2005
<i>(Amounts in €)</i>		
KLEFER S.A.	1.463.023,94	801.543,64
LEISTRITZ GmbH	0,00	48.811,00
TOTAL	1.463.023,94	850.354,64
Intercompany Sales of Parent Company	01.01.2006- 31.03.2006	01.01.2005- 31.03.2005
<i>(Amounts in €)</i>		
KLEFER S.A.	26.944,95	8.423,73
KLEEMANN ASANSOR S.A.	709.127,82	444.691,85
KLEEMANN LIFTOVI D.o.o	261.683,03	0,00
LEISTRITZ GmbH	0,00	463.579,92
TOTAL	997.755,80	916.695,50
Intercompany Purchases of KLEFER to:	01.01.2006- 31.03.2006	01.01.2005- 31.03.2005
<i>(Amounts in €)</i>		
KLEEMANN ASANSOR S.A.	238.969,49	232.695,63
KLEEMANN LIFTOVI D.o.o	43.825,03	0,00
LEISTRITZ GmbH	0,00	9.270,05
TOTAL	282.794,52	241.965,68
Intercompany Sales of ASANSOR to:	01.01.2006- 31.03.2006	01.01.2005- 31.03.2005
<i>(Amounts in €)</i>		
KLEFER S.A.	3.818,02	0,00

The account balances of Parent Company Kleemann Hellas S.A. with its Subsidiaries can be analysed with the following:

Intercompany Receivables Balances of Parent Company	31/03/2006	31/03/2005
<i>(Amounts in €)</i>		
KLEFER S.A.	12.752,84	14.640,00
KLEEMANN ASANSOR S.A.	1.904.407,19	898.310,18
KLEEMANN LIFTOVI D.o.o	368.905,03	0,00
LEISTRITZ GmbH	0,00	535.143,31
TOTAL	2.286.065,06	1.448.093,49
Intercompany Liabilities Balances of Parent Company	31/03/2006	31/03/2005
<i>(Amounts in €)</i>		
KLEFER S.A.	609.750,72	726.439,39
KLEEMANN ASANSOR S.A.	14.145,67	0,00
KLEEMANN LIFTOVI D.o.o	0,00	0,00
LEISTRITZ GmbH	0	2.929,60
TOTAL	623.896,39	729.368,99

The account balances between the Subsidiaries can be analysed with the following:

Intercompany Receivables Balances of KLEFER from:	31/03/2006	31/03/2005
<i>(Amounts in €)</i>		
KLEEMANN ASANSOR S.A.	454.147,39	291.807,80
KLEEMANN LIFTOVI D.o.o	48.109,80	0,00
LEISTRITZ GmbH	0,00	11.686,33
TOTAL	502.257,19	303.494,13



5.22 Earnings per Share (ordinary shares)

Earnings per Share are calculated by dividing the attributed to shareholders Net Profit after Taxes, with the weighted average number of outstanding ordinary Shares, during the year.

5.23 Acquisition / Sale of Subsidiaries

On 16 February 2006, parent Company signed an agreement of sale for two owned Company shares, which concerned a total registered value of 500.000,00 Euros. These two shares represented a 50% at the Equity Capital of "Leistritz Hydraulik GmbH", in which the Group participated in until 31 December 2005. Therefore, by 1 January 2006, Group's participation in "Leistritz Hydraulik GmbH" does not exist. Thus, beginning from fiscal year 2006, Group consolidated financial Statements will not include financial results from "Leistritz Hydraulik GmbH". Loss, derived from that sale, surcharged 2005 financial results.

5.24 Significant incidents after the end of interim period.

There are no significant incidents, reflected at the published financial statements, occurring after the end of interim period.

5.25 KLEEMANN HELLAS S.A. shares

KLEEMANN HELLAS S.A. shares are listed in the Athens Stock Exchange, using the code KΛEM. The corresponding codes for Bloomberg and Reuters are KLEM GA and KLEr.AT respectively. Every Share offers a one vote right.

KLEEMANN HELLAS total capitalization, at 31/03/2006, was € 77.094.762,00



5.26 Note concerning future incidents

Interim Financial Statements and their accompanying notes and reports may include assumptions and calculations, which refer to future incidents, related with the Company's activities and financial performance.

In spite of the fact, that these assumptions and calculations are based on the Directors' better knowledge of current circumstances, in the end, real results may differ from these assumptions and calculations, taken into consideration at the preparation of interim financial Statements for group and company.

Although we believe, that our expectations, reflected in our predictions, for the following years, will be achieved, we can not assure that our future results will be similar to our expectations.