



KLEEMANN HELLAS S.A.

**Condensed Interim Financial Statements
Individual and Consolidated, of 31 March 2007,
according to IAS 34**

KLEEMANN HELLAS S.A.
Reg. Number 10920/06/B/86/40
Head Offices: Ind. Area Stavrochori, Kilkis

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KLEEMANN HELLAS S.A.**INTERIM CONDENSED FINANCIAL STATEMENTS OF INCOME (INDIVIDUAL AND CONSOLIDATED)
OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		1 Jan 07 -31 Mar. 07	1 Jan 06 -31 Mar. 06	1 Jan 07 -31 Mar. 07	1 Jan 06 -31 Mar. 06
Turnover		24.548.082	19.193.416	22.692.731	17.546.052
Cost of Sales		-16.410.087	-12.768.488	-15.761.465	-12.065.521
Gross Profit		8.137.995	6.424.928	6.931.266	5.480.531
Other income / (expenses) (net)		157.408	490.443	128.643	459.709
Selling Expenses		-3.274.276	-2.456.149	-2.965.429	-2.220.083
Administrative Expenses		-1.075.235	-992.934	-840.742	-764.939
Research and Development Expenses		-328.707	-227.939	-323.782	-221.583
Operating Income		3.617.185	3.238.349	2.929.956	2.733.635
Financial income / (expenses) (net)		-274.431	-201.965	-226.750	-169.600
Profit before Taxes		3.342.754	3.036.384	2.703.206	2.564.035
Income Tax	11.3	-942.811	-903.702	-746.846	-758.409
Net profit of the period from continued operations		2.399.943	2.132.682	1.956.360	1.805.626
Attributable to					
Shareholders of parent company		2.175.078	1.917.793	1.956.360	1.805.626
Minority Rights		224.865	214.889	-	-
		2.399.943	2.132.682	1.956.360	1.805.626
Earnings per share attributed to the shareholders of the parent company for the period (expressed in Euros per share) - Basic	10	0,18	0,16	0,17	0,15

The Financial Statements included in pages 3 to 6, were prepared according to IAS 34, approved by the Board of Directors on 25 May 2007 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 BALANCE SHEETS (INDIVIDUAL AND CONSOLIDATED)
OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

		GROUP		COMPANY	
	ΣΗΜ.	31 Mar. 07	31 Dec. 06	31 Mar. 07	31 Dec. 06
ASSETS					
Non-current Assets					
Tangible Assets	13	26.303.470	26.062.923	21.042.531	21.092.337
Intangible Assets	14	179.115	168.879	150.861	148.584
Participations in Subsidiaries		-	-	1.962.391	1.962.391
Other long-term receivables		610.694	564.472	588.930	542.707
Deferred tax receivables		786.905	773.008	716.409	700.881
		27.880.184	27.569.282	24.461.122	24.446.900
Current Assets					
Inventories	15	19.966.098	18.772.072	16.628.304	15.765.882
Receivable clients		56.901.474	53.318.089	52.594.297	48.639.007
Other receivables		1.954.551	1.564.737	693.763	1.229.674
Investments		800.145	806.035	767.556	781.711
Cash and cash equivalents		4.617.134	3.807.043	3.184.354	2.140.976
		84.239.402	78.267.976	73.868.274	68.557.250
Total Assets		112.119.586	105.837.258	98.329.396	93.004.150
EQUITY CAPITAL					
Equity Capital granted to shareholders					
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	20.484.826	20.484.826	19.559.908	19.559.908
Profit carried forward		17.668.329	15.493.251	15.851.571	13.895.211
Exchange Rate differences from consolidation of foreign Subsidiaries		-4.118	-2.105	-	-
Total		68.224.191	66.051.126	65.486.633	63.530.273
Minority Rights		4.399.005	4.179.093		
Total Equity Capital		72.623.196	70.230.219	65.486.633	63.530.273
Long-term Liabilities					
Liabilities from employees' termination benefits		1.266.538	1.225.113	1.153.626	1.125.607
Other long-term liabilities		768.464	780.606	35.720	49.237
Deferred tax liabilities		1.504.174	1.461.065	1.372.438	1.337.110
		3.539.176	3.466.784	2.561.784	2.511.954
Short-term liabilities					
Suppliers		13.395.460	12.544.867	10.146.536	9.533.627
Current tax liabilities		2.399.845	1.342.505	1.759.959	809.039
Other liabilities		1.833.237	1.425.295	1.418.396	1.163.169
Loans	16	18.328.672	16.827.588	16.956.088	15.456.088
		35.957.214	32.140.255	30.280.979	26.961.923
Total liabilities		39.496.390	35.607.039	32.842.763	29.473.877
TOTAL EQUITY CAPITAL AND LIABILITIES		112.119.586	105.837.258	98.329.396	93.004.150

KLEEMANN HELLAS S.A.**INTERIM CONDENSED FINANCIAL STATEMENTS OF CHANGES IN EQUITY (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 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	Total	Minority rights	Total Equity Capital
Balance 1 January 2006	3.902.036	26.173.118	1.416.245	16.995.436	90.032	9.379.759	57.956.626	3.497.484	61.454.110
Amounts directly registered in Equity Capital						1.782.709	1.782.709	-332.211	1.450.498
Profits of the period						1.917.793	1.917.793	214.889	2.132.682
Exchange rate differences from Subsidiaries					-45.318		-45.318	-21.067	-66.385
Balance 31 March 2006	3.902.036	26.173.118	1.416.245	16.995.436	44.714	13.080.261	61.611.810	3.359.095	64.970.905
Balance 1 January 2007	3.902.036	26.173.118	1.452.474	19.032.352	-2.105	15.493.251	66.051.126	4.179.093	70.230.219
Profits of the period						2.175.078	2.175.078	224.864	2.399.942
Exchange rate differences from Subsidiaries					-2.013		-2.013	-4.952	-6.965
Balance 31 March 2007	3.902.036	26.173.118	1.452.474	19.032.352	-4.118	17.668.329	68.224.191	4.399.005	72.623.196

COMPANY							
	Share capital	Reserve above par value	Regular Reserve	Reserves	Readjustment Differences	Profit carried forward	Total Equity Capital
Balance 1 January 2006	3.902.036	26.173.118	1.329.999	15.705.324	700.436	9.399.318	57.210.231
Adjustments						513.712	513.712
Profits of the period						1.805.626	1.805.626
Balance 31 March 2006	3.902.036	26.173.118	1.329.999	15.705.324	700.436	11.718.656	59.529.569
Balance 1 January 2007	3.902.036	26.173.118	1.329.999	17.529.473	700.436	13.895.211	63.530.273
Profits of the period						1.956.360	1.956.360
Balance 31 March 2007	3.902.036	26.173.118	1.329.999	17.529.473	700.436	15.851.571	65.486.633

The attached Notes, included in pages 7 to 29, consist an inextricable part of these Interim Condensed Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CONDENSED FINANCIAL CASH FLOW STATEMENTS (INDIVIDUAL AND CONSOLIDATED)
OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		1 Jan 07 -31 Mar. 07	1 Jan 06 -31 Mar. 06	1 Jan 07 -31 Mar. 07	1 Jan 06 -31 Mar. 06
Cash Flows from operating activities					
Cash generated from operations	17	281.395	-264.057	39.033	-589.478
Interests paid		-217.304	-111.208	-195.758	-97.061
Income tax paid		-104.976	-114.097	-43.641	-101.826
Influence from Exchange Rate differences		19.314	-64.458	-	-
Net Cash Flows from operating activities		-21.571	-553.820	-200.366	-788.365
Cash Flows from investing activities					
Sales (Purchases) of Tangible Fixed Assets		-639.593	53.980	-234.024	63.605
Sales (Purchases) of Intangible Fixed Assets		-13.189	-8.105	-12.876	-6.815
Sales (Purchases) of Shares of Subsidiaries		-	-1.592	-	-
Sales (Purchases) of Securities		-8.265	378.957	-	376.979
Interests/ Dividends received		5.530	4.627	4.549	4.625
Net Cash Flows from investing activities		-655.517	427.867	-242.351	438.394
Cash Flows from financing activities					
Increase (Decrease) of Bank Loans		1.501.084	-1.019.740	1.500.000	-1.019.797
Dividends paid		-13.905	-	-13.905	-
Net Cash Flows from financing activities		1.487.179	-1.019.740	1.486.095	-1.019.797
Net increase / (decrease) in cash and cash equivalents		810.091	-1.145.693	1.043.378	-1.369.768
Cash and cash equivalents in the beginning of the period		3.807.043	4.292.927	2.140.976	3.314.675
Cash and cash equivalents in the end of the period		4.617.134	3.147.234	3.184.354	1.944.907

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

1. Group establishment and activities

'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.

The Company duration is set to 50 years from the date of publication of its Articles of Association, i.e. up to 2027. It has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation ,in 31 March 2006, comes up to 11.824.350 and they are all common registered shares .

Main activity of KLEEMANN HELLAS S.A. is the manufacturing and trading of complete elevating systems. Company holds a leading position in the manufacturing and trading of complete elevating systems.

The Company's Head Offices and its communication address are located in Greece, in the Industrial Area of Stavrochori, Kilkis, Postal Code 61100. Web site address of the Company is www.kleemann.gr.

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

Financial Statements of the Company for the period that ended on 31 March 2007 include the Individual Financial Statements of KLEEMANN HELLAS and Consolidated Financial Statements of the Company and the Subsidiaries (together referred to as the «Group»).

The names of subsidiaries included in consolidation are the following:

Name of Subsidiary	Activity	Head Offices	Participation Percentages
			<u>31/03/2007</u>
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis Greece	50%
KLEEMANN ASANSOR S.A.	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%

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

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 December 2006, 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 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

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.

New standards, interpretations and amendment of existing International Accounting Standards

The issue of new standards, interpretations and amendment of existing International Accounting Standards, which are mandatory for fiscal years that begin on 1 January 2007 or subsequently, has been held. The estimation of Group regarding the effect by the application of new standards, modifications in standards and interpretations that have been published, which are obligatory for financial uses that begin during the fiscal year or later are mentioned below:

- IFRS 7 Financial Instruments: Disclosures and adjustment in IAS 1 Presentation of Financial Statements:

Capital Disclosures require thorough disclosures regarding the significance of financial instruments in the financial position and the performance of an entity, as well as the qualitative and quantitative information on the nature and extent of the risks. I.F.R.S. 7 and the amended IAS 2, which will be used for Group financial statements that begin on January 1, 2007, claim extended additional disclosures regarding with the financial items and the share capital of the Group.

- IFRS 8 Operational Activity Sectors:

IFRS 8 replaces IAS 14 and specifies how an entity must present information regarding the operating sectors in the Financial Statements and following the revision of IAS 34 Interim Financial Presentation, requires an entity to present selectively information relevant to its operating sectors in the Interim Financial Statements. Furthermore it sets the requirements of relevant disclosures for the products and services, the geographical area and the significant clients. IFRS 8 will be mandatory for the financial statements of the Group, in 2009.

- IFRIC 7: Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies refers to IAS 29, when an economy becomes hyper-inflated for the first time and specifically the accounting for deferred taxes. IFRIC 7, which will become compulsory for the Group's financial statements in 2007, is not expected to have an effect on the consolidated financial statements.

- The IFRIC 8 Scope of IFRS 2 Payments in Shares refers to the accounting for payment transactions in shares where some or all of the goods and services which were acquired cannot be specified. IFRIC 8 will be compulsory for the Group's financial statements of 2007 and is not expected to have a significant effect on the consolidated financial statements.

- The IFRIC 9 Re-measurement of embedded derivatives requires the redefinition of whether an embedded derivative has to be separated from the basic contract, when there are modifications to the contract. IFRIC 9 which will be compulsory for the Group's financial statements of 2007 and is not expected to have a significant effect on the consolidated financial statements.

- The IFRIC 10 Interim Financial Statements and Impairment, prohibits the reversal of impairments which were recognized in a previous intermediary period regarding goodwill, investment in holding titles or financial instrument evaluated at cost. IFRIC 10 will be compulsory for the Group's financial statements of 2007. This amendment has not been adopted by the E.U yet.

KLEEMANN HELLAS S.A.

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007

(Amounts in Euros, unless it is mentioned differently)

- The IFRIC 11 – IFRS 2 Group and Treasury Share Transactions, refers to the accounting treatment of specific, relevant transactions and whether these should be presented as transactions through a cash or share settlement, as is specified by IFRS 2. The application of IFRIC 11 concerns the fiscal year 2008.
- The IFRIC 12 Services Concession Arrangements refers to the concession of services between public and private entities and concerns fiscal year 2008.

The Financial Statements, which were prepared according to IAS 34, were approved by the Board of Directors, on 25 May 2007.

3. Basic accounting policies

Accounting principals and evaluation methods that have been adopted and followed, for the presentation of the interim condensed Financial Statements, are similar to those applied at the preparation of the published annual Financial Statements of 31 December 2006, as these are referred at their corresponding notes.

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.

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 .

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 31 March 2007, Group has no exchange rates contracts.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

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 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Business activity sectors of the Group

	Total					Total				
	Manufacture	Trade	Other	Consolidation Registrations	1 Jan - 31 March 07	Manufacture	Trade	Other	Consolidation Registrations	1 Jan - 31 March 06
Proceeds from Group Clients	17.944.177	8.967.025	1.142.503		28.053.705	14.009.708	6.994.124	1.015.165		22.018.997
Inter-company sales	-3.186.556	-145.596	-173.471	-3.505.623	-3.505.623	-2.551.913	-102.880	-170.788	-2.825.581	-2.825.581
Total Sales	14.757.621	8.821.429	969.032	-	24.548.082	11.457.795	6.891.244	844.377	-	19.193.416
Cost of Sales	-12.581.750	-6.407.007	-800.911		-19.789.668	-9.645.791	-4.993.512	-698.880		-15.338.183
Inter-company cost of Sales	3.071.986	140.361	167.234	3.379.581	3.379.581	2.320.811	93.563	155.321	2.569.695	2.569.695
Gross Profit	5.247.857	2.554.783	335.355	-	8.137.995	4.132.815	1.991.295	300.818	-	6.424.928
Other income / (expenses) (net)			160.908	-3.500	157.408			491.938	-1.495	490.443
Selling expenses	-2.141.159	-996.611	-136.506		-3.274.276	-1.620.745	-718.351	-118.548	1.495	-2.456.149
Administration expenses			-1.078.735	3.500	-1.075.235			-992.934		-992.934
Research and development expenses	-328.707				-328.707	-227.939				-227.939
Operating income	2.777.991	1.558.172	-718.978	-	3.617.185	2.284.131	1.272.944	-318.726	-	3.238.349
Financial income / (expenses) (net)			-274.431		-274.431			-201.965		-201.965
Profit before Taxes	2.777.991	1.558.172	-993.409	-	3.342.754	2.284.131	1.272.944	-520.691	-	3.036.384
Income Tax			-942.811		-942.811			-1.004.575	100.873	-903.702
Profit after Taxes	2.777.991	1.558.172	-1.936.220	-	2.399.943	2.284.131	1.272.944	-1.525.266	100.873	2.132.682

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Business activity sectors of the Company

	Total				Total			
	Manufacture	Trade	Other	1 Jan - 31 March 07	Manufacture	Trade	Other	1 Jan - 31 March 06
Proceeds from Company Clients	14.964.887	6.772.409	955.435	22.692.731	11.695.315	4.986.418	864.319	17.546.052
Cost of Sales	-10.394.495	-4.703.396	-663.574	-15.761.465	-8.042.693	-3.428.433	-594.395	-12.065.521
Gross Profit	4.570.392	2.069.013	291.861	6.931.266	3.652.622	1.557.985	269.924	5.480.531
Other income / (expenses) (net)			128.643	128.643			459.709	459.709
Selling expenses	-1.955.574	-885.001	-124.854	-2.965.429	-1.479.796	-630.926	-109.361	-2.220.083
Administration expenses			-840.742	-840.742			-764.939	-764.939
Research and development expenses	-323.782			-323.782	-221.583			-221.583
Operating income	2.291.036	1.184.012	-545.092	2.929.956	1.951.243	927.059	-144.667	2.733.635
Financial income / (expenses) (net)			-226.750	-226.750			-169.600	-169.600
Profit before Taxes	2.291.036	1.184.012	-771.842	2.703.206	1.951.243	927.059	-314.267	2.564.035
Income Tax			-746.846	-746.846			-758.409	-758.409
Profit after Taxes	2.291.036	1.184.012	-1.518.688	1.956.360	1.951.243	927.059	-1.072.676	1.805.626

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Geographical activity sectors of the Group

	Total					Total				
	Home country	Overseas	Other	Consolidation Registrations	1 Jan - 31 March 07	Home country	Overseas	Other	Consolidation Registrations	1 Jan - 31 March 06
Proceeds from Group Clients	17.882.612	10.171.093			28.053.705	13.011.470	9.007.527			22.018.997
Inter-company sales	-1.977.156	-1.528.467		-3.505.623	-3.505.623	-1.551.741	-1.273.840		-2.825.581	-2.825.581
Total Sales	15.905.456	8.642.626	-	-	24.548.082	11.459.729	7.733.687	-	-	19.193.416
Cost of Sales	-12.500.829	-7.288.839			-19.789.668	-8.956.405	-6.381.778			-15.338.183
Inter-company cost of Sales	1.906.069	1.473.512		3.379.581	3.379.581	1.411.214	1.158.481		2.569.695	2.569.695
Gross Profit	5.310.696	2.827.299	-	-	8.137.995	3.914.538	2.510.390	-	-	6.424.928
Other income / (expenses) (net)			160.908	-3.500	157.408			491.938	-1.495	490.443
Selling expenses	-2.197.706	-1.076.570			-3.274.276	-1.544.014	-913.630		1.495	-2.456.149
Administration expenses			-1.078.735	3.500	-1.075.235			-992.934		-992.934
Research and development expenses	-229.258	-99.449			-328.707	-148.598	-79.341			-227.939
Operating income	2.883.732	1.651.280	-917.827	-	3.617.185	2.221.926	1.517.419	-500.996	-	3.238.349
Financial income / (expenses) (net)			-274.431		-274.431			-201.965		-201.965
Profit before Taxes	2.883.732	1.651.280	-1.192.258	-	3.342.754	2.221.926	1.517.419	-702.961	-	3.036.384
Income Tax			-942.811		-942.811			-1.004.575	100.873	-903.702
Profit after Taxes	2.883.732	1.651.280	-2.135.069	-	2.399.943	2.221.926	1.517.419	-1.707.536	100.873	2.132.682

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Geographical activity sectors of the Company

	<u>Total</u>					<u>Total</u>			
	Home country	Overseas	Other	1 Jan - 31 March 07		Home country	Overseas	Other	1 Jan - 31 March 06
Proceeds from Company Clients	15.847.851	6.844.880		22.692.731		11.452.473	6.093.579		17.546.052
Cost of Sales	-11.007.002	-4.754.463		-15.761.465		-7.876.543	-4.188.978		-12.065.521
Gross Profit	4.840.849	2.090.417	-	6.931.266		3.575.930	1.904.601	-	5.480.531
Other income / (expenses) (net)			128.643	128.643				459.709	459.709
Selling expenses	-2.070.957	-894.472		-2.965.429		-1.449.069	-771.014		-2.220.083
Administration expenses			-840.742	-840.742				-764.939	-764.939
Research and development expenses	-226.119	-97.663		-323.782		-144.629	-76.954		-221.583
Operating income	2.543.773	1.098.282	-712.099	2.929.956		1.982.232	1.056.633	-305.230	2.733.635
Financial income / (expenses) (net)			-226.750	-226.750				-169.600	-169.600
Profit before Taxes	2.543.773	1.098.282	-938.849	2.703.206		1.982.232	1.056.633	-474.830	2.564.035
Income Tax			-746.846	-746.846				-758.409	-758.409
Profit after Taxes	2.543.773	1.098.282	-1.685.695	1.956.360		1.982.232	1.056.633	-1.233.239	1.805.626

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Business activity sectors of the Group

	<u>Total</u>					<u>Total</u>				
	Manufacture	Trade	Other	Consolidation Registrations	1 Jan - 31 March 07	Manufacture	Trade	Other	Consolidation Registrations	1 Jan - 31 December 06
<u>ASSETS</u>										
Tangible Assets	13.096.008	4.918.719	8.288.743		26.303.470	11.297.645	4.288.171	10.477.107		26.062.923
Intangible Assets	39.430	21.691	117.994		179.115	35.672	13.414	119.793		168.879
Inventories	13.216.091	7.459.716		-709.709	19.966.098	13.685.538	5.670.200		-583.666	18.772.072
Receivables			61.602.616	-4.701.142	56.901.474			57.172.372	-3.854.283	53.318.089
Investments			800.145		800.145			806.035		806.035
Other figures of assets			9.931.675	-1.962.391	7.969.284			8.671.651	-1.962.391	6.709.260
Total Assets	26.351.529	12.400.126	80.741.173	-7.373.242	112.119.586	25.018.855	9.971.785	77.246.958	-6.400.340	105.837.258
<u>CAPITAL AND LIABILITIES</u>										
Suppliers			18.096.602	-4.701.142	13.395.460			16.399.150	-3.854.283	12.544.867
Profit of the period	2.777.990	1.558.172	-1.936.220	-224.864	2.175.078	11.588.134	5.812.887	-4.990.412	-1.155.020	11.255.589
Profit carried forward	19.081.691	9.267.479	-10.574.734	-2.281.185	15.493.251	4.400.503	3.328.349	-3.309.960	-1.028.009	3.390.883
Other figures of Capital and Liabilities			85.796.947	-4.741.150	81.055.797			83.338.375	-4.692.456	78.645.919
Total Capital and Liabilities	21.859.681	10.825.651	91.382.595	-11.948.341	112.119.586	15.988.637	9.141.236	91.437.153	-10.729.768	105.837.258

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Business activity sectors of the Company

	Total				Total			
	Manufacture	Trade	Other	1 Jan - 31 March 07	Manufacture	Trade	Other	1 Jan - 31 December 06
<u>ASSETS</u>								
Tangible Assets	9.087.778	3.941.580	8.013.173	21.042.531	7.537.453	3.312.328	10.242.556	21.092.337
Intangible Assets	39.430	9.123	102.308	150.861	35.671	9.473	103.440	148.584
Participations	1.115.187	847.204		1.962.391	1.115.187	847.204		1.962.391
Inventories	11.847.519	4.780.785		16.628.304	10.902.098	4.863.784		15.765.882
Receivables			52.594.297	52.594.297			48.639.007	48.639.007
Investments			767.556	767.556			781.711	781.711
Other figures of assets			5.183.455	5.183.455			4.614.238	4.614.238
Total Assets	22.089.914	9.578.692	66.660.789	98.329.395	19.590.409	9.032.789	64.380.952	93.004.150
<u>CAPITAL AND LIABILITIES</u>								
Suppliers			10.146.536	10.146.536			9.533.627	9.533.627
Profit of the period	2.291.036	1.184.012	-1.518.688	1.956.360	8.844.925	4.127.677	-3.488.974	9.483.628
Profit carried forward	15.015.814	7.134.187	-8.254.790	13.895.211	4.614.773	2.298.303	-2.766.421	4.146.655
Other figures of Capital and Liabilities			72.331.288	72.331.288			69.840.240	69.840.240
Total Capital and Liabilities	17.306.850	8.318.199	72.704.346	98.329.395	13.459.698	6.425.980	73.118.472	93.004.150

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Geographical activity sectors of the Group

	Total					Total				
	Home country	Overseas	Other	Consolidation Registrations	1 Jan - 31 March 07	Home country	Overseas	Other	Consolidation Registrations	1 Jan - 31 December 06
<u>ASSETS</u>										
Tangible Assets			26.303.470		26.303.470			26.062.923		26.062.923
Intangible Assets			179.115		179.115			168.879		168.879
Inventories			20.675.807	-709.709	19.966.098			19.355.738	-583.666	18.772.072
Receivables	47.875.253	13.727.363		-4.701.142	56.901.474	43.744.351	13.428.021		-3.854.283	53.318.089
Investments	767.556	32.589			800.145	781.711	24.324			806.035
Other figures of assets			9.931.675	-1.962.391	7.969.284			8.671.651	-1.962.391	6.709.260
Total Assets	48.642.809	13.759.952	57.090.067	-7.373.242	112.119.586	44.526.062	13.452.345	54.259.191	-6.400.340	105.837.258
<u>CAPITAL AND LIABILITIES</u>										
Suppliers	7.484.615	10.611.987		-4.701.142	13.395.460	6.412.269	9.986.881		-3.854.283	12.544.867
Profit of the period	2.883.732	1.651.279	-2.135.069	-224.864	2.175.078	10.489.605	7.690.537	-5.769.533	-1.155.020	11.255.589
Profit carried forward	17.995.346	11.857.427	-12.078.337	-2.281.185	15.493.251	4.965.215	3.119.434	-3.665.757	-1.028.009	3.390.883
Other figures of Capital and Liabilities			85.796.947	-4.741.150	81.055.797			83.338.375	-4.692.456	78.645.919
Total Capital and Liabilities	28.363.693	24.120.693	71.583.541	-11.948.341	112.119.586	21.867.089	20.796.852	73.903.085	-10.729.768	105.837.258

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

Geographical activity sectors of the Company

	Total			Total			
	Home country	Overseas	Other	1 Jan - 31 March 07	Home country	Overseas	1 Jan - 31 December 06
<u>ASSETS</u>							
Tangible Assets			21.042.531	21.042.531			21.092.337
Intangible Assets			150.861	150.861			148.584
Participations	1.173.881	788.510		1.962.391	1.173.881	788.510	1.962.391
Inventories			16.628.304	16.628.304			15.765.882
Receivables	45.059.752	7.534.545		52.594.297	41.341.206	7.297.801	48.639.007
Investments	767.556			767.556	781.711		781.711
Other figures of assets			5.183.455	5.183.455			4.614.238
Total Assets	47.001.189	8.323.055	43.005.151	98.329.395	43.296.798	8.086.311	41.621.041
<u>CAPITAL AND LIABILITIES</u>							
Suppliers	5.142.882	5.003.654		10.146.536	4.832.204	4.701.423	9.533.627
Profit of the period	2.543.773	1.098.282	-1.685.695	1.956.360	8.923.546	4.664.985	9.483.628
Profit carried forward	15.254.281	8.131.332	-9.490.402	13.895.211	5.097.984	2.185.769	4.146.655
Other figures of Capital and Liabilities			72.331.288	72.331.288			69.840.240
Total Capital and Liabilities	22.940.936	14.233.268	61.155.191	98.329.395	18.853.734	11.552.177	93.004.150

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(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

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.

Group and Company Reserves are analyzed as follows.

	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Reserves from issue of shares above par value	26.173.118	26.173.118	26.173.118	26.173.118
Regular Reserve	1.452.474	1.452.474	1.329.999	1.329.999
Specially taxed and tax-free Reserves	2.130.429	2.130.429	2.130.429	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	15.164.567	15.164.567	14.429.795	14.429.795
Reserves free of income taxation	837.750	837.750	835.143	835.143
Reserves from specially taxed Revenues	68.250	68.250	68.250	68.250
Total	20.484.826	20.484.826	19.559.908	19.559.908

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.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

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.

9. Dividends

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

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

10. Net Earnings, after tax, per share

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

Earnings, after tax, per share are analyzed, as follows:

	GROUP		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Earnings attributable to Shareholders of parent Company	2.175.078	1.917.793	1.956.360	1.805.626
Weighted average number of shares (thousands)	11.824.350	11.824.350	11.824.350	11.824.350
Basic earnings per share	0,18	0,16	0,17	0,15

(Earnings per share are presented in absolute amounts of Euros)

11. Income Taxes**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 Kleemann Hellas and its subsidiary company KLEFER S.A. have not been audited from the tax authorities for the following years.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

UNAUDITED YEARSKLEEMANN HELLAS S.A.
KLEFER S.A.2005-2006
2005-2006

It is pinpointed that the companies remain unaudited for the period from 1 January 2007 to 31 March 2007, by tax authorities.

Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 31 March 2007.

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 YEARSKLEEMANN ASANSOR S.A.
KLEEMANN LIFTOVI D.O.O.
KLEEMANN LIFT RO S.R.L.2001-2006
2005-2006
2006

It is pinpointed that the companies also remain unaudited for the period from 1 January 2007 to 31 March 2007, 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.

Tax factors at the countries that the Group is activated are: Turkey 20% corporate tax (+15% at distributed), Serbia 10% corporate tax (+20% at distributed) and Romania 16% corporate tax (+10% at distributed).

11.3 Provision for Income taxes

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

	GROUP		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Current Income Tax	961.143	941.331	727.046	743.570
Deferred Tax	-18.332	-37.629	19.800	14.839
Total	942.811	903.702	746.846	758.409

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.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

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.

Group and Company transactions with affiliated parties are presented below.

PARENT COMPANY

	<u>Purchases - Expenses</u>		<u>Sales - Revenues</u>	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
Group Companies	1.931.104	1.524.796	1.141.270	999.251
Rewards of B.o.D Members.			1.714	135
Rewards of Highest Officials	255.147	251.511		444
Affiliated Companies	58.085	220.916	995.573	728.200
Total	2.244.336	1.997.223	2.138.557	1.728.030

GROUP

	<u>Purchases - Expenses</u>		<u>Sales - Revenues</u>	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
Rewards of B.o.D Members.	13.325	13.397	1.714	135
Rewards of Highest Officials	353.140	327.761		444
Affiliated Companies	562.952	545.196	386.337	374.568
Total	929.417	886.354	388.051	375.147

COMPANY

	<u>Liabilities to:</u>		<u>Receivables from :</u>	
	31.03.2007	31.12.2006	31.03.2007	31.12.2006
Group Companies				
KLEFER S.A.	803.926	261.808	54.569	1.406
KLEEMANN ASANSOR S.A.	22.376	14.146	2.055.324	2.247.318
KLEEMANN LIFTOVI D.o.o.			569.039	425.468
B.o.D Members			1.714	12
Highest Officials	548			879
Affiliated Companies				
AMETAL			5.059	5.059
TECHNOLAMA	26.062	42.403		
SKY LIFT	8.130		702.070	641.609
Total	861.042	318.357	3.387.775	3.321.751

GROUP

	<u>Liabilities to:</u>		<u>Receivables from :</u>	
	31.03.2007	31.12.2006	31.03.2007	31.12.2006
B.o.D Members			1.714	12
Highest Officials	7.591	6.956		879
Affiliated Companies				
AMETAL			92.503	54.830
GROSSI	15.176		429.096	472.464
TECHNOLAMA	539.182	535.116		
SKY LIFT	400		10.201	
Total	562.349	542.072	533.514	528.185

KLEEMANN HELLAS S.A.

NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007

(Amounts in Euros, unless it is mentioned differently)

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. Kiriakidis, Member and General Manager
4. Stergios N. Georgalis. Independent non – executive member
5. Daios A. Dimitrios, Independent non – executive member

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

13. Tangible Assets

Net additions of the first term 2007 are the following:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Balance as of 1 January 2006	3.349.397	14.701.296	9.273.337	1.781.262	2.509.677	112.610	31.727.579
Adjustment for company which is not consolidated in the current year			-240.886		-294.506		-535.392
Additions	114.077	387.684	1.090.786	276.834	803.891	1.416.619	4.089.891
Sales		-854.461	-4.962	-40.639	-14.609		-914.671
Exchange Rate differences	3.446	55.418	-6.502	2.065	-2.478	2.795	54.744
Balance as of 31 December 2006	3.466.920	14.289.937	10.111.773	2.019.522	3.001.975	1.532.024	34.422.151
Accumulated Depreciation							
Balance as of 1 January 2006	-	1.234.208	4.172.665	579.254	1.217.417	-	7.203.544
Adjustment for company which is not consolidated in the current year			-102.263		-154.073		-256.336
Depreciation of the year		290.357	706.011	100.634	329.142		1.426.144
Sales			-971	-24	-8.063		-9.058
Exchange Rate differences		149	-1.344	48	-3.919		-5.066
Balance as of 31 December 2006	-	1.524.714	4.774.098	679.912	1.380.504	-	8.359.228
Undepreciated Value as of 31 December 2006	3.466.920	12.765.223	5.337.675	1.339.610	1.621.471	1.532.024	26.062.923

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Balance as of 1 January 2007	3.466.920	14.289.937	10.111.773	2.019.523	3.001.974	1.532.025	34.422.152
Transfers between categories of Fixed Assets		-49.953	-121.920		171.873		-
Additions		1.429.622	439.987	66.336	108.895	-1.389.333	655.507
Sales			-4.848		-1.566		-6.414
Exchange Rate differences	-1.997	-22.250	253	-972	-2.391		-27.357
Balance as of 31 December 2007	3.464.923	15.647.356	10.425.245	2.084.887	3.278.785	142.692	35.043.888
Accumulated Depreciation							
Balance as of 1 January 2007	-	1.524.714	4.774.098	679.912	1.380.504	-	8.359.228
Transfers between categories of Fixed Assets		-49.953	-121.920		171.873		-
Depreciation of the year		77.281	179.687	31.395	99.897		388.260
Sales			-4.848		-1.566		-6.414
Exchange Rate differences		-434	79	-147	-154		-656
Balance as of 31 December 2007	-	1.551.608	4.827.096	711.160	1.650.554	-	8.740.418
Undepreciated Value as of 31 March 2007	3.464.923	14.095.748	5.598.149	1.373.727	1.628.231	142.692	26.303.470

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Balance as of 1 January 2006	2.858.708	11.557.046	7.035.624	1.566.141	1.870.997	78.622	24.967.138
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
Balance as of 31 December 2006	2.954.811	11.088.233	8.071.804	1.739.189	2.556.562	1.522.040	27.932.639
Accumulated Depreciation							
Balance as of 1 January 2006	-	1.033.103	3.177.877	529.571	1.027.928	-	5.768.479
Depreciation of the year		225.369	511.826	88.228	251.276		1.076.699
Sales				-24	-4.852		-4.876
Balance as of 31 December 2006	-	1.258.472	3.689.703	617.775	1.274.352	-	6.840.302
Undepreciated Value as of 31 December 2006	2.954.811	9.829.761	4.382.101	1.121.414	1.282.210	1.522.040	21.092.337
Balance as of 1 January 2007	2.954.811	11.088.233	8.071.804	1.739.189	2.556.562	1.522.040	27.932.639
Additions		1.414.295	96.463	51.467	93.276	-1.396.423	259.078
Sales			-420		-1.566		-1.986
Balance as of 31 December 2007	2.954.811	12.502.528	8.167.847	1.790.656	2.648.272	125.617	28.189.731
Accumulated Depreciation							
Balance as of 1 January 2007	-	1.258.472	3.689.703	617.775	1.274.352	-	6.840.302
Depreciation of the year		61.521	141.647	24.153	81.563		308.884
Sales			-420		-1.566		-1.986
Balance as of 31 March 2007	-	1.319.993	3.830.930	641.928	1.354.349	-	7.147.200
Undepreciated Value as of 31 March 2007	2.954.811	11.182.535	4.336.917	1.148.728	1.293.923	125.617	21.042.531

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

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

14. Intangible Assets

	GROUP	COMPANY
Balance as of 1 January 2006	356.226	224.042
Adjustment for company which is not consolidated in the current year	-37.936	
Additions	136.768	126.373
Balance as of 31 December 2006	455.058	350.415
Accumulated Depreciation		
Balance as of 1 January 2006	246.380	171.060
Depreciation of the year	40.380	30.771
Exchange Rate differences	-581	
Balance as of 31 December 2006	286.179	201.831
Undepreciated Value as of 31 December 2006	168.879	148.584
Balance as of 1 January 2007	455.058	350.415
Deletions	-67.348	
Additions	22.330	12.876
Exchange Rate differences	64	
Balance as of 31 March 2007	410.104	363.291
Accumulated Depreciation		
Balance as of 1 January 2007	286.179	201.831
Deletions	-67.350	
Depreciation of the year	12.122	10.599
Exchange Rate differences	38	
Balance as of 31 March 2007	230.989	212.430
Undepreciated Value as of 31 March 2007	179.115	150.861

15. Inventories

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Finished and semi-finished products	4.034.784	3.174.904	3.253.573	2.445.253
Raw materials and other production materials	10.555.807	10.643.586	8.593.946	8.587.302
Commodities	6.296.034	5.670.200	4.927.462	4.863.784
Minus: Inter-company Inventories	-709.709	-583.666	-	-
Minus: Provision for devaluation of inventories	-210.818	-132.952	-146.677	-130.457
Total	19.966.098	18.772.072	16.628.304	15.765.882

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

16. Short term Bank Loans

Analysis of the Loans on 31.03.2007 is the following:

	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Short-term Loans	18.328.672	16.827.588	16.956.088	15.456.088

17. Cash flows from operating activities

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

	GROUP		COMPANY	
	1 Jan 07 -31 Mar. 07	1 Jan 06 -31 Mar. 06	1 Jan 07 -31 Mar. 07	1 Jan 06 -31 Mar. 06
Profit of the year	3.342.753	3.036.384	2.703.206	2.564.035
Adjustments for:				
Depreciation	473.302	386.998	392.285	302.109
Increase / (decrease) in provisions	154.554	-436.987	76.949	-150.000
Increase / (decrease) in the liability for employees' termination benefits	50.303	60.650	28.019	52.688
(Profits) / losses from sale of Fixed Assets	361	99.836	361	99.836
(Profits) / losses from sale of Participation & Securities	14.155	-31.087	14.155	-31.087
Interest Expenses	239.865	183.985	216.612	169.526
(Income) from Dividends	-6.063	-4.627	-5.082	-4.625
Subsidies for Fixed Assets of the period	-19.640	-23.983	-6.331	-6.588
	4.249.590	3.271.169	3.420.174	2.995.894
Alterations of operating items				
(Increase) / Decrease of Inventories	-1.307.201	-1.131.607	-878.642	-941.528
(Increase) / Decrease of Receivables	-3.986.742	-1.716.801	-3.570.591	-2.476.353
Increase / (decrease) of Liabilities	1.325.748	-686.818	1.068.092	-167.491
	-3.968.195	-3.535.226	-3.381.141	-3.585.372
Net Cash flows from operating activities	281.395	-264.057	39.033	-589.478

18. 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.

KLEEMANN HELLAS S.A.**NOTES ON INTERIM CONDENSED FINANCIAL STATEMENTS (INDIVIDUAL AND CONSOLIDATED) OF 31 MARCH 2007**

(Amounts in Euros, unless it is mentioned differently)

19. Commitments and potential Receivables and Liabilities**19.1 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 146,94 thousands, as penalty clause.

19.2 Potential Receivables and Liabilities

- Income Tax (Note 11)

- Tax Free Reserves (Note 8)

- There are no banking letters of guarantee for the security of 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 31 March 2007, the prosecutor did not move into any appeal request of the court of appeal decision.

- Due to a judgment ruled by the authorities of E.U. (formation was ruled as illegal), it is possible that an income tax amount will arise for the already formed Reserve of Law 3220/04, which totaled to Euros 730.428,60 for the year 2003 and 2004. For that reason, E.U. is in discussion with Greek authorities to decide the way that this difference will be settled