



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

**Interim Financial Statements (Parent and Consolidated)
of 31 March 2008
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 22 May 2008 and have been announced by their release at the Internet, in the web site address www.kleemann.gr

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

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KLEEMANN HELLAS S.A.**INTERIM INCOME STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2008**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 31.03.2008	From 1 January to 31.03.2007	From 1 January to 31.03.2008	From 1 January to 31.03.2007
Turnover		26.991.453	24.548.082	23.816.509	22.692.731
Cost of Sales	7	(17.737.025)	(16.410.087)	(16.287.270)	(15.761.465)
Gross Profit		9.254.428	8.137.995	7.529.239	6.931.266
Other income / (expenses)		592.361	157.408	442.923	128.643
Selling Expenses	7	(4.028.928)	(3.274.276)	(3.439.154)	(2.965.429)
Administrative Expenses	7	(1.308.652)	(1.075.235)	(903.541)	(840.742)
Research and Development Expenses	7	(313.170)	(328.707)	(310.025)	(323.782)
Operating Income		4.196.039	3.617.185	3.319.442	2.929.956
Financial income / (expenses)		(458.384)	(274.431)	(365.656)	(226.750)
Income from Dividends		-	-	-	-
Profit from sale of securities		(184.018)	-	(184.018)	-
Profit before Taxes		3.553.637	3.342.754	2.769.768	2.703.206
Income Tax	12.3	(933.069)	(942.811)	(679.574)	(746.846)
Profit after taxes		2.620.568	2.399.943	2.090.194	1.956.360
Attributable to:					
Shareholders of parent company		2.313.356	2.175.078	2.090.194	1.956.360
Minority Rights		307.212	224.865	-	-
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,20	0,18	0,18	0,17
Earnings before Interest, Taxes, Depreciation and Amortizations		4.639.063	4.090.487	3.645.742	3.322.241

The Interim Financial Statements included in pages 3 to 25 were prepared according to IAS 34, approved by the Board of Directors on 22 May 2008 and signed on behalf of it by:

Chairman of B.o.D.

Managing Director

Nikolaos K. Koukountzos

Menelaos K. Koukountzos

General Manager

Financial Manager

Konstantinos N. Koukountzos

Christos N. Petrides

The attached notes, included in pages 8 to 25 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM BALANCE SHEET OF 31 MARCH 2008**

(Amounts in EUROS, unless it is mentioned differently)

		GROUP		COMPANY	
	NOTE	30 September 2007	31 December 2006	30 September 2007	31 December 2006
ASSETS					
Non-current Assets					
Tangible Assets	14	31.988.232	31.637.169	24.874.514	24.625.347
Investment Property	16	370.071	385.722	292.453	293.778
Intangible Assets	15	508.130	479.124	455.084	425.539
Participations in Subsidiaries	17	-	-	2.417.391	2.387.391
Other long-term receivables		496.253	509.106	432.935	441.506
Deferred tax receivables		(10.252)	45.068	-	-
		33.352.434	33.056.189	28.472.376	28.173.561
Current Assets					
Inventories	18	27.172.934	23.288.121	22.691.481	19.651.648
Trade Receivables		68.212.686	65.278.816	62.672.215	59.334.304
Other receivables		529.695	3.020.043	116.814	2.657.240
Investments		515.593	705.672	515.593	699.611
Cash and cash equivalents		5.548.293	5.966.806	3.186.780	4.532.965
		101.979.201	98.259.458	89.182.883	86.875.768
Total Assets		135.331.635	131.315.647	117.655.259	115.049.329
EQUITY AND LIABILITIES					
Equity Capital					
Share Capital	8	3.902.035	3.902.035	3.902.035	3.902.035
Share Premium	8	26.173.118	26.173.118	26.173.118	26.173.118
Other Reserves	8	27.577.193	27.577.193	26.150.056	26.150.056
Profit carried forward		19.842.053	17.730.552	17.426.865	15.336.671
Exchange Rate differences from consolidation of foreign Subsidiaries		-200.973	130.369	-	-
Capital and reserves attributable to Company Shareholders		77.293.425	75.513.267	73.652.074	71.561.880
Minority Interest		5.876.798	5.540.310	-	-
Total Equity and Liabilities		83.170.223	81.053.577	73.652.074	71.561.880
Long-term Liabilities					
Long-term bank liabilities		25.000.000	25.000.000	25.000.000	25.000.000
Liabilities from employees' termination benefits		1.521.052	1.440.948	1.375.619	1.307.313
Other long-term liabilities		665.699	691.278	4.619	9.646
Deferred tax liabilities		1.369.372	1.360.725	1.158.467	1.204.422
		28.556.123	28.492.951	27.538.705	27.521.381
Short-term liabilities					
Suppliers		13.987.350	14.932.138	10.664.992	12.109.526
Current tax liabilities		2.513.158	1.900.218	1.916.227	1.325.827
Other liabilities		2.332.608	1.964.927	1.883.260	1.530.715
Short term Bank Liabilities		4.772.172	2.971.836	2.000.000	1.000.000
		23.605.289	21.769.119	16.464.480	15.966.068
Total liabilities		52.161.412	50.262.070	44.003.185	43.487.449
Total Equity Capital And Liabilities		135.331.635	131.315.647	117.655.259	115.049.329

The attached notes, included in pages 8 to 25 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED ON 31 MARCH 2008

Amounts in EUROS, unless it is mentioned differently)

	GROUP							
	Share capital	Share premium	Regular Reserve	Reserves & readjustment differences	Exchange Rate differences	Profit carried forward	Minority Rights	Total Equity Capital
Balance 1 January 2007	3.902.035	26.173.118	1.452.474	19.032.353	(2.105)	15.493.248	4.179.096	70.230.219
Amounts directly registered in Equity Capital	-	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	2.175.078	224.864	2.399.942
Dividends	-	-	-	-	-	-	-	-
Transfer to Regular Reserve	-	-	-	-	-	-	-	-
Transfer to Reserves	-	-	-	-	-	-	-	-
Rewards of B.o.D. Members	-	-	-	-	-	-	-	-
Increase of share capital	-	-	-	-	-	-	-	-
Dividends of Subsidiaries	-	-	-	-	-	-	-	-
Exchange rate differences from Subsidiaries	-	-	-	-	(2.014)	-	(4.952)	(6.966)
Balance 31 March 2007	3.902.035	26.173.118	1.452.474	19.032.353	(4.119)	17.668.326	4.399.008	72.623.195
Balance 1 January 2008	3.902.035	26.173.118	1.506.243	26.070.949	130.367	17.730.552	5.540.312	81.053.577
Amounts directly registered in Equity Capital	-	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	2.313.356	307.212	2.620.568
Dividends	-	-	-	-	-	-	-	-
Rewards of B.o.D. Members	-	-	-	-	-	-	-	-
Dividends of Subsidiaries	-	-	-	-	-	(178.573)	178.573	-
Dividends' tax	-	-	-	-	-	-	-	-
Transfer to Regular Reserve	-	-	-	-	-	-	-	-
Transfer to Reserves	-	-	-	-	-	-	-	-
Exchange rate differences from Subsidiaries	-	-	-	-	(331.340)	-	(142.582)	(473.922)
Purchase of minority interest	-	-	-	-	-	(23.282)	(6.718)	(30.000)
Balance 31 March 2008	3.902.035	26.173.118	1.506.243	26.070.949	(200.973)	19.842.053	5.876.798	83.170.223

The attached notes, included in pages 8 to 25 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD ENDED ON 31 MARCH 2008

Amounts in EUROS, unless it is mentioned differently)

	COMPANY						
	Share capital	Share Premium	Regular Reserve	Reserves	Readjustment differences of Assets	Profit carried forward	Total Equity Capital
Balance 1 January 2007	3.902.035	26.173.118	1.329.999	17.529.472	700.436	13.895.211	63.530.271
Adjustments	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	1.956.360	1.956.360
Dividends	-	-	-	-	-	-	-
Rewards of B.o.D. Members	-	-	-	-	-	-	-
Regular Reserve	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-
Balance 31 March 2007	3.902.035	26.173.118	1.329.999	17.529.472	700.436	15.851.571	65.486.631
Balance 1 January 2008	3.902.035	26.173.118	1.329.999	24.119.621	700.436	15.336.671	71.561.880
Adjustments	-	-	-	-	-	-	-
Profits of the period	-	-	-	-	-	2.090.194	2.090.194
Dividends	-	-	-	-	-	-	-
Rewards of B.o.D. Members	-	-	-	-	-	-	-
Tax- free Reserves for investment purposes	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-
Balance 30 September 2007	3.902.035	26.173.118	1.329.999	24.119.621	700.436	17.426.865	73.652.074

The attached notes, included in pages 8 to 25 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT** FOR THE PERIOD ENDED ON 31 MARCH 2008

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31 March 2008	31 March 2007	31 March 2008	31 March 2007
Cash Flows from operating activities					
Cash generated from operations	19	(1.062.086)	300.709	(1.614.619)	39.033
Interests expense		(44.597)	(217.304)	(12.528)	(195.758)
Income tax paid		(131.115)	(104.976)	(43.640)	(43.640)
		(1.237.797)	(21.571)	(1.670.787)	(200.366)
Cash Flows from investing activities					
Purchases of subsidiaries and other investments		(23.939)	(8.265)	(30.000)	-
Purchases of Tangible and Intangible Assets		(919.366)	(652.782)	(641.867)	(246.900)
Sales of Tangible and Intangible Assets		-	-	-	-
Interests received		10.937	5.530	9.153	4.549
Dividends received		-	-	-	-
		(932.368)	(655.517)	(662.714)	(242.350)
Cash Flows from financing activities					
Increase of share capital		-	-	-	-
Decrease of share capital		-	-	-	-
Increase of Bank Loans		2.800.336	1.501.084	2.000.000	1.500.000
Repayment of Bank Loans		(1.000.000)	-	(1.000.000)	-
Settlement of financial leasing liabilities		-	-	-	-
Dividends paid and rewards of B.o.D.		(48.684)	(13.905)	(12.684)	(13.905)
		1.751.652	1.487.179	987.316	1.486.095
Net increase / (decrease) in cash and cash equivalents		(418.513)	810.090	(1.346.185)	1.043.379
Cash and cash equivalents in the beginning of the period		5.966.807	3.807.043	4.532.965	2.140.976
Cash and cash equivalents in the end of the period		5.548.293	4.617.134	3.186.780	3.184.354

The attached notes, included in pages 8 to 25 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2008
(Amounts in EUROS, unless it is mentioned differently)

1. Group establishment and activities

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

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

The Company's share has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation, on 31 March 2008, comes up to 11.824.350 and they are all common registered shares.

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

2. Basis for preparation of Financial Statements

The attached Interim Individual and Consolidated Financial Statements are prepared, in accordance with International Accounting Standards (IAS 34), which refers to Interim Financial Statements and do not include all information, required for the annual financial statements. So, they should be studied in combination with the Individual and Consolidated Financial Statements of 31 December 2007, which have been included in the internet, at www.kleemann.gr Web site.

The attached Interim Individual and Consolidated Financial Statements are prepared, based on principal of historical cost, apart from specific items of Assets and Liabilities, which appear in fair values terms, as well as on the principal that the Company will continue to operate in the future (going concern assumption).

3. Basic accounting policies

3.1 Generally

The accounting policies that have been adopted, for the preparation of the attached parent and consolidated Interim Financial Statements, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2007, after taking into consideration the reclassifications, mentioned in the end of the paragraph, as well as the following Standards and Interpretations that were issued by the International Accounting Standards Board (IASB), were adopted by the European union and their application is mandatory since 31 December 2008.

▪ IFRIC 12 «Services Concession Arrangements».

It gives instructions for recognition and measurement issues that arise during the accounting treatment of services concession arrangements between the public and the private sector.

It becomes in force in fiscal years that begin from 1 January 2008 and it is not expected to have a significant effect on the consolidated financial statements.

▪ IFRIC 13 «Clients' Reward Programs».

It refers to the accounting treatment by the economic entities which are activated, or differently participate in clients' reward programs for their clients. It concerns in clients' reward programs according of which, the clients can settle reward credits, such as the free or with discount supply of products and services.

It becomes in force in fiscal years that begin from 1 January 2008 and it is not expected to have a significant effect on the consolidated financial statements.

▪ IFRIC 14 «IAS 19 – Recognition limit of elements of assets, by programs of specific benefits, minimum financing requirements and their interaction.».

It makes clear when the returns or the decreases of future contributions are supposed to be available in connection with the elements of assets of specific benefits and gives instructions about the effect of the minimum financing requirements of these elements. Also, it refers to the time that a minimum financing requirement can create a liability.

It becomes in force in fiscal years that begin from 1 January 2008 and it is not expected to have a significant effect on the consolidated financial statements.

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

▪ IFRS 8 «Operational Activity Sectors»

This Standard, which is in force for years beginning from 1 January 2009, replaces IAS 14 «Financial information per sector». Its adoption by European Union and its application by the Group, is not expected to have a significant effect on the consolidated financial statements.

▪ Amendment of IAS 23 «Borrowing cost»

On 29 March 2007, IASB issued the revised text of IAS 23 that is in force for years beginning on 1 January 2009, which prohibits the direct registration in results, of the borrowing cost that is directly connected with elements of the Assets, for which a significant time period, until they are set in productive operation or become available for sale, is demanded. From now on, this cost will be capitalized and it will be a part of the acquisition cost of the asset's element. Its adoption is possible to cause a consequence on the financial statements, in the future.

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

3.2 New accounting standards and interpretations by IASB

The adoption, by European Union, of Standards and interpretations or amendments of them, until 31 December 2008, 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 2008, it is also possible, that it will affect the periods, covered by these Interim Financial Statements, retrospectively.

3.3 Consolidation principle

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

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

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

Name of Subsidiary	Activity	Head Offices	Participation Percentages 31/03/2008
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis Greece	50%
KLEEMANN ASANSOR SA	Company that trades complete elevator systems	Istanbul Turkey	70%
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade Serbia	60%
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest Romania	100%
MODA CABINA S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis Greece	85%

At 18 of March, the Company proceeded to the acquisition of 6.000 social parts of KLEEMANN LIFT RO S.R.L., with nominal value of 30.000 € (the rest 30% of its share capital), from the partner Aggelos Palmos, who resigned. After this transaction, the Company holds the total of the share capital of its subsidiary (100%).

3.4 Accounting appraisals

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

4 Financial Risk Management

4.1 Risks from Exchange Rates

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

4.2 Credit Risks

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

4.3 Risks from fluctuation of rates

The majority of the Group receivables and liabilities at interest, is connected with fluctuant rates, which are adjusted to the differentiated market conditions. On 31 March 2008, Group has no exchange rates contracts.

4.4 Liquidity Risk

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

5 Seasonality and periodicity of the interim entrepreneurial activities

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

6 Segment Reporting

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

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

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

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

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

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

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 31 MARCH 2008

(Amounts in EUROS, unless it is mentioned differently)

BUSINESS ACTIVITY SECTORS OF THE GROUP	1 January to 31 March 2008				1 January to 31 March 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Revenues from group clients	19.177.793	10.848.614	1.310.915	31.337.322	17.944.177	8.967.026	1.142.502	28.053.705
Intra-group sales	(3.982.075)	(160.612)	(203.182)	(4.345.869)	(3.186.556)	(311.782)	(7.285)	(3.505.623)
Total sales	15.195.718	10.688.002	1.107.733	26.991.453	14.757.621	8.655.244	1.135.217	24.548.082
Cost of sales	(13.223.352)	(7.954.741)	(901.883)	(22.079.976)	(12.581.268)	(6.407.457)	(800.942)	(19.789.667)
Intra-group cost of sales	3.979.402	160.503	203.046	4.342.951	3.071.985	300.572	7.023	3.379.580
Gross Profit	5.951.768	2.893.765	408.896	9.254.428	5.248.338	2.548.359	341.298	8.137.995
Other income / (expenses)	-	-	611.410	611.410	-	-	160.909	160.909
Other intra-group income / (expenses)	-	-	(19.050)	(19.050)	-	-	3.501	3.501
Selling Expenses	(2.467.537)	(1.387.576)	(173.815)	(4.028.928)	(2.141.158)	(996.611)	(136.507)	(3.274.276)
Administrative Expenses	-	-	(1.311.703)	(1.311.703)	-	-	(1.078.735)	(1.078.735)
Intra-group administrative Expenses	-	-	3.051	3.051	-	-	(3.502)	(3.502)
Research and Development Expenses	(313.170)	-	-	(313.170)	(328.707)	-	-	(328.707)
Operating Income	3.171.061	1.506.189	(481.211)	4.196.039	2.778.473	1.551.748	(713.036)	3.617.185
Financial income / (expenses)	-	-	(458.384)	(458.384)	-	-	(274.431)	(274.431)
Revenues from participations & securities	-	-	-	-	-	-	-	-
Intra-group Revenues from Participations	-	-	-	-	-	-	-	-
Increase in value of securities	-	-	(184.018)	(184.018)	-	-	-	-
Profit before taxes	3.171.061	1.506.189	(1.123.613)	3.553.637	2.778.473	1.551.748	(987.467)	3.342.754
Income Tax	-	-	(933.069)	(933.069)	-	-	(942.811)	(942.811)
Intra-group reformations of I.T.	-	-	-	-	-	-	-	-
Profit after taxes	3.171.061	1.506.189	(2.056.682)	2.620.568	2.778.473	1.551.748	(1.930.278)	2.399.943
Minority rights	-	-	(307.212)	(307.212)	-	-	(224.865)	(224.865)
Parent Company Shareholders' Profit	3.171.061	1.506.189	(2.363.894)	2.313.356	2.778.473	1.551.748	(2.155.143)	2.175.078

ASSETS	1 January to 31 March 2008				1 January to 31 December 2007			
Tangible Assets	14.739.373	5.052.405	12.196.454	31.988.232	14.490.084	5.069.982	12.077.103	31.637.169
Intangible Assets	262.355	66.370	179.405	508.130	243.523	64.690	170.911	479.124
Investment Property	-	-	370.071	370.071	-	-	385.722	385.722
Inventories	19.608.977	8.274.052	-	27.883.029	16.744.838	7.234.460	-	23.979.298
Intra-group Inventories	(499.380)	(210.715)	-	(710.095)	(583.666)	(107.512)	-	(691.178)
Receivables	-	-	73.510.201	73.510.201	-	-	69.566.387	69.566.387
Intra-group Receivables	-	-	(5.297.515)	(5.297.515)	-	-	(4.287.571)	(4.287.571)
Investments	-	-	515.593	515.593	-	-	705.672	705.672
Other elements of Assets	-	-	6.563.989	6.563.989	-	-	9.541.024	9.541.024
Total assets	34.111.325	13.182.112	88.038.198	135.331.635	30.894.779	12.261.620	88.159.248	131.315.647
CAPITAL AND LIABILITIES								
Suppliers	-	-	19.284.863	19.284.863	-	-	19.219.708	19.219.708
Intra-group Suppliers	-	-	(5.297.514)	(5.297.514)	-	-	(4.287.570)	(4.287.570)
Profit carried forward	3.173.733	1.506.296	(2.040.545)	2.639.484	13.370.092	7.157.842	(6.822.844)	13.705.090
Intra-group Profit carried forward	(392.139)	(186.114)	252.125	(326.128)	(1.668.518)	(893.261)	851.455	(1.710.324)
Profit of previous periods	23.258.304	12.093.921	(14.487.631)	20.864.594	6.557.304	4.062.058	(3.459.859)	7.159.503
Intra-group Profit of previous periods	(4.996.757)	(2.598.228)	3.112.487	(4.482.498)	(1.303.967)	(807.769)	688.018	(1.423.718)
Other elements of Capital and Liabilities	-	-	100.967.695	100.967.695	-	-	98.697.484	98.697.484
Other intra-group elements of Capital and Liabilities	-	-	1.681.139	1.681.139	-	-	(44.526)	(44.526)
Total Capital and Liabilities	21.043.141	10.815.875	103.472.619	135.331.635	16.954.911	9.518.870	104.841.866	131.315.647

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(Amounts in EUROS, unless it is mentioned differently)

BUSINESS ACTIVITY SECTORS OF THE COMPANY	1 January to 31 March 2008				1 January to 31 March 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
Sales	15.793.274	6.885.832	1.137.403	23.816.509	14.964.887	6.772.409	955.435	22.692.731
Cost of sales	(10.800.463)	(4.708.977)	(777.830)	(16.287.270)	(10.394.013)	(4.703.845)	(663.607)	(15.761.465)
Gross Profit	4.992.811	2.176.855	359.573	7.529.239	4.570.874	2.068.564	291.828	6.931.266
Other income / (expenses)	-	-	442.923	442.923	-	-	128.643	128.643
Selling Expenses	(2.280.582)	(994.329)	(164.243)	(3.439.154)	(1.955.574)	(885.001)	(124.854)	(2.965.429)
Administrative Expenses	-	-	(903.541)	(903.541)	-	-	(840.742)	(840.742)
Research and Development Expenses	(310.025)	-	-	(310.025)	(323.782)	-	-	(323.782)
Operating Income	2.402.204	1.182.526	(265.288)	3.319.442	2.291.518	1.183.563	(545.125)	2.929.956
Financial income / (expenses)	-	-	(365.656)	(365.656)	-	-	(226.750)	(226.750)
Revenues from participations & securities	-	-	-	-	-	-	-	-
Increase (decrease) in value of securities	-	-	(184.018)	(184.018)	-	-	-	-
Profit before taxes	2.402.204	1.182.526	(814.962)	2.769.768	2.291.518	1.183.563	(771.875)	2.703.206
Income Tax	-	-	(679.574)	(679.574)	-	-	(746.846)	(746.846)
Profit after taxes	2.402.204	1.182.526	(1.494.536)	2.090.194	2.291.518	1.183.563	(1.518.721)	1.956.360

	1 January to 31 March 2008				1 January to 31 December 2007			
	Manufacture	Trade	Others	Total	Manufacture	Trade	Others	Total
ASSETS								
Tangible Assets	8.954.825	4.004.797	11.914.892	24.874.514	8.865.125	3.964.681	11.795.541	24.625.347
Intangible Assets	247.111	56.430	151.543	455.084	231.068	52.767	141.704	425.539
Investment Property	-	-	292.453	292.453	-	-	293.778	293.778
Participations	1.279.105	1.138.286	-	2.417.391	1.279.105	1.108.286	-	2.387.391
Inventories	16.196.515	6.494.966	-	22.691.481	13.765.375	5.886.273	-	19.651.648
Receivables	-	-	62.672.215	62.672.215	-	-	59.334.304	59.334.304
Investments	-	-	515.593	515.593	-	-	699.611	699.611
Other elements of Assets	-	-	3.736.528	3.736.528	-	-	7.631.711	7.631.711
Total assets	26.677.556	11.694.479	79.283.224	117.655.259	24.140.673	11.012.007	79.896.649	115.049.329
CAPITAL AND LIABILITIES								
Suppliers	-	-	10.664.992	10.664.992	-	-	12.109.526	12.109.526
Profit carried forward	2.402.204	1.182.526	-1.494.536	2.090.194	10.378.934	5.204.193	-4.867.070	10.716.057
Profit of previous periods	17.964.106	9.278.413	-11.905.848	15.336.671	4.308.605	2.009.215	-1.697.206	4.620.614
Other elements of Capital and Liabilities	-	-	89.563.402	89.563.402	-	-	87.603.132	87.603.132
Total Capital and Liabilities	20.366.310	10.460.939	86.828.010	117.655.259	14.687.539	7.213.408	93.148.382	115.049.329

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(Amounts in EUROS, unless it is mentioned differently)

GEOGRAPHIC ACTIVITY SECTORS OF THE GROUP	1 January to 31 March 2008				1 January to 31 March 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Revenues from group clients	18.177.761	13.159.561	-	31.337.322	17.882.612	10.171.093	-	28.053.705
Intra-group sales	(2.257.443)	(2.088.426)	-	(4.345.869)	(1.977.156)	(1.528.467)	-	(3.505.623)
Total sales	15.920.318	11.071.135	-	26.991.453	15.905.456	8.642.626	-	24.548.082
Cost of sales	(12.481.599)	(9.598.378)	-	(22.079.977)	(12.501.111)	(7.288.557)	-	(19.789.668)
Intra-group cost of sales	2.255.928	2.087.024	-	4.342.952	1.906.069	1.473.512	-	3.379.581
Gross Profit	5.694.647	3.559.781	-	9.254.428	5.310.414	2.827.581	-	8.137.995
Other income / (expenses)	-	-	611.412	611.412	-	-	160.909	160.909
Other intra-group income / (expenses)	-	-	(19.051)	(19.051)	-	-	(3.501)	(3.501)
Selling Expenses	(2.415.451)	(1.613.477)	-	(4.028.928)	(2.197.705)	(1.076.571)	-	(3.274.276)
Administrative Expenses	-	-	(1.311.701)	(1.311.701)	-	-	(1.078.735)	(1.078.735)
Intra-group Administrative Expenses	-	-	3.049	3.049	-	-	3.500	3.500
Research and Development Expenses	(208.333)	(104.837)	-	(313.170)	(229.259)	(99.448)	-	(328.707)
Operating Income	3.070.863	1.841.467	(716.291)	4.196.039	2.883.450	1.651.562	(917.827)	3.617.185
Financial income / (expenses)	-	-	(458.384)	(458.384)	-	-	(274.431)	(274.431)
Revenues from participations & securities	-	-	-	-	-	-	-	-
Intra-group Revenues from Participations	-	-	-	-	-	-	-	-
Increase in value of securities	-	-	(184.018)	(184.018)	-	-	-	-
Profit before taxes	3.070.863	1.841.467	(1.358.693)	3.553.637	2.883.450	1.651.562	(1.192.258)	3.342.754
Income Tax	-	-	(933.068)	(933.068)	-	-	(942.811)	(942.811)
Intra-group reformations of I.T.	-	-	-	-	-	-	-	-
Profit after taxes	3.070.863	1.841.467	(2.291.762)	2.620.568	2.883.450	1.651.562	(2.135.069)	2.399.943
Minority rights	-	-	307.212	307.212	-	-	(224.865)	(224.865)
Parent Company Shareholders' Profit	3.070.863	1.841.467	(2.598.974)	2.313.356	2.883.450	1.651.562	(2.359.934)	2.175.078

ASSETS	1 January to 31 March 2008				1 January to 31 December 2007			
Tangible Assets	-	-	31.988.232	31.988.232	-	-	31.637.169	31.637.169
Intangible Assets	-	-	508.130	508.130	-	-	479.124	479.124
Investment Property	-	-	370.071	370.071	-	-	385.722	385.722
Inventories	-	-	27.883.028	27.883.028	-	-	23.979.298	23.979.298
Intra-group Inventories	-	-	(710.095)	(710.095)	-	-	(691.178)	(691.178)
Receivables	57.026.811	16.483.390	-	73.510.201	53.924.455	15.641.932	-	69.566.387
Intra-group Receivables	(4.109.639)	(1.187.876)	-	(5.297.515)	(3.323.515)	(964.056)	-	(4.287.571)
Investments	515.593	-	-	515.593	699.611	6.061	-	705.672
Other elements of Assets	-	-	6.563.990	6.563.990	-	-	9.541.024	9.541.024
Total Assets	53.432.765	15.295.514	66.603.356	135.331.635	51.300.551	14.683.937	65.331.159	131.315.647
CAPITAL AND LIABILITIES								
Suppliers	9.021.845	10.263.018	-	19.284.863	10.230.920	8.988.788	-	19.219.708
Intra-group Suppliers	(2.478.283)	(2.819.231)	-	(5.297.514)	(2.282.334)	(2.005.236)	-	(4.287.570)
Profit carried forward	3.072.378	1.842.868	(2.275.761)	2.639.485	12.772.148	8.708.857	(7.775.915)	13.705.090
Intra-group Profit carried forward	(379.615)	(227.700)	281.187	(326.128)	(1.593.898)	(1.086.820)	970.394	(1.710.324)
Profit of previous periods	23.557.149	13.439.181	(16.131.735)	20.864.595	5.642.582	5.418.493	(3.901.572)	7.159.503
Intra-group Profit of previous periods	(5.060.960)	(2.887.240)	3.465.702	(4.482.498)	(1.122.067)	(1.077.506)	775.855	(1.423.718)
Other elements of Capital and Liabilities	-	-	100.967.694	100.967.694	-	-	98.697.484	98.697.484
Other intra-group elements of Capital and Liabilities	-	-	1.681.138	1.681.138	-	-	(44.526)	(44.526)
Total Capital and Liabilities	27.732.514	19.610.896	87.988.225	135.331.635	23.647.351	18.946.576	88.721.720	131.315.647

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(Amounts in EUROS, unless it is mentioned differently)

GEOGRAPHIC ACTIVITY SECTORS OF THE COMPANY	1 January to 31 March 2008				1 January to 31 March 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
Sales	15.849.459	7.967.050	-	23.816.509	15.847.851	6.844.880	-	22.692.731
Cost of sales	(10.838.886)	(5.448.384)	-	(16.287.270)	(11.007.285)	(4.754.180)	-	(15.761.465)
Gross Profit	5.010.573	2.518.666	-	7.529.239	4.840.566	2.090.700	-	6.931.266
Other income / (expenses)	-	-	442.923	442.923	-	-	128.643	128.643
Selling Expenses	(2.288.695)	(1.150.459)	-	(3.439.154)	(2.070.957)	(894.472)	-	(2.965.429)
Administrative Expenses	-	-	(903.541)	(903.541)	-	-	(840.742)	(840.742)
Research and Development Expenses	(206.316)	(103.709)	-	(310.025)	(226.119)	(97.663)	-	(323.782)
Operating Income	2.515.562	1.264.498	(460.618)	3.319.442	2.543.490	1.098.565	(712.099)	2.929.956
Financial income / (expenses)	-	-	(365.656)	(365.656)	-	-	(226.750)	(226.750)
Revenues from participations & securities	-	-	-	-	-	-	-	-
Increase (decrease) in value of securities	-	-	(184.018)	(184.018)	-	-	-	-
Profit before taxes	2.515.562	1.264.498	(1.010.292)	2.769.768	2.543.490	1.098.565	(938.849)	2.703.206
Income Tax	-	-	(679.574)	(679.574)	-	-	(746.846)	(746.846)
Profit after taxes	2.515.562	1.264.498	(1.689.866)	2.090.194	2.543.490	1.098.565	(1.685.695)	1.956.360

	1 January to 31 March 2008				1 January to 31 December 2007			
	Home Country	Overseas	Others	Total	Home Country	Overseas	Others	Total
ASSETS								
Tangible Assets	-	-	24.874.514	24.874.514	-	-	24.625.347	24.625.347
Intangible Assets	-	-	455.084	455.084	-	-	425.539	425.539
Investment Property	-	-	292.453	292.453	-	-	293.778	293.778
Participations	1.598.882	818.509	-	2.417.391	1.598.882	788.509	-	2.387.391
Inventories	-	-	22.691.481	22.691.481	-	-	19.651.648	19.651.648
Receivables	53.363.565	9.308.650	-	62.672.215	50.025.654	9.308.650	-	59.334.304
Investments	515.593	-	-	515.593	699.611	-	-	699.611
Other elements of Assets	-	-	3.736.528	3.736.528	-	-	7.631.711	7.631.711
Total Assets	55.478.040	10.127.159	52.050.060	117.655.259	52.324.147	10.097.159	52.628.023	115.049.329
CAPITAL AND LIABILITIES								
Suppliers	6.349.484	4.315.508	-	10.664.992	7.794.018	4.315.508	-	12.109.526
Profit carried forward	2.515.562	1.264.498	(1.689.866)	2.090.194	10.746.648	5.603.718	(5.634.310)	10.716.056
Profit of previous periods	19.939.411	8.612.081	(13.214.822)	15.336.670	4.347.731	2.272.874	(1.999.991)	4.620.614
Other elements of Capital and Liabilities	-	-	89.563.403	89.563.403	-	-	87.603.133	87.603.133
Total Capital and Liabilities	28.804.457	14.192.087	74.658.715	117.655.259	22.888.397	12.192.100	79.968.832	115.049.329

7 Expenses analysis

GROUP: 1 January to 31 March 2008

	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	3.811.636	1.957.042	666.072	230.483	6.665.232
Cost of consumption of inventories	17.291.753	-	-	-	17.291.753
Depreciation	294.931	98.905	27.359	20.988	442.183
Other Expenses	681.658	1.972.981	618.271	61.700	3.334.610
De-profitization of inventories	18.917	-	-	-	18.917
Other consolidation registrations	(4.361.871)	-	(3.050)	-	(4.364.920)
Total	17.737.025	4.028.928	1.308.652	313.170	23.387.776

GROUP: 1 January to 31 March 2007

Employees' Benefits	3.088.299	1.577.036	577.424	214.598	5.457.356
Cost of consumption of inventories	15.864.980	-	-	-	15.864.980
Depreciation	233.405	159.195	60.687	20.015	473.302
Other Expenses	602.984	1.538.045	440.624	94.095	2.675.748
De-profitization of inventories	126.043	-	-	-	126.043
Other consolidation registrations	(3.505.623)	-	(3.500)	-	(3.509.123)
Total	16.410.087	3.274.276	1.075.235	328.707	21.088.305

COMPANY: 1 January to 31 March 2008

Employees' Benefits	3.029.352	1.838.771	553.460	230.483	5.652.066
Cost of consumption of inventories	12.499.427	-	-	-	12.499.427
Depreciation	212.159	79.007	14.390	20.744	326.300
Other Expenses	546.332	1.521.376	335.691	58.798	2.462.197
Total	16.287.270	3.439.154	903.541	310.025	20.939.990

COMPANY: 1 January to 31 March 2007

Employees' Benefits	2.522.404	1.482.415	508.616	214.598	4.728.032
Cost of consumption of inventories	12.600.552	-	-	-	12.600.552
Depreciation	174.333	143.065	55.134	19.753	392.285
Other Expenses	464.176	1.339.949	276.993	89.432	2.170.549
Total	15.761.465	2.965.429	840.742	323.782	19.891.418

8 Share Capital and Reserves

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

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

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

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

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Group and Company Reserves are analyzed as follows:

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Share premium	26.173.118	26.173.118	26.173.118	26.173.118
Regular Reserve	1.506.243	1.506.243	1.329.999	1.329.999
Specially taxed and tax-free Reserves	5.980.429	5.980.429	5.630.429	5.630.429
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.885.296	1.885.296	1.762.293	1.762.293
Tax-free Reserves of developmental Laws	17.233.367	17.233.367	16.458.087	16.458.087
Reserves free of income taxation	837.751	837.750	835.142	835.142
Reserves from specially taxed Revenues	68.250	68.250	68.250	68.250
Other Reserves	27.577.193	27.577.193	26.150.056	26.150.056

9 Dividends

According to Greek Business Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of profits that arise from the published financial statements, after the deduction of the income tax and the regular reserve or they may not distribute any dividend with the consistent opinion of the total shareholders.

Dividend which is lower than the 35% of the earnings after taxes and the regular reserve can be announced and paid with the approval of the 70% of the shareholders. However, with an unanimous approval of all the shareholders, the Company may not announce a dividend.

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

10 Government subsidies

Government subsidies are recognized at their fair value when it is expected with certainty that they shall be collected and the Group and the Company shall comply with all terms provided.

Government subsidies regarding expenses, are deferred and recognized in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify.

Government related to the purchase of tangible assets are included in Long-term Liabilities as deferred state subsidies and are transferred as gains to the Profit and Loss Statement by the straight line method over the expected useful life of the relative assets.

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Earnings attributable to Shareholders of parent Company	2.313.356	2.175.078	2.090.194	1.956.360
Weighted average number of shares	11.824.350	11.824.350	11.824.350	11.824.350
Basic earnings per share	0,20	0,18	0,18	0,17

12 Income Tax

12.1 Greek Companies

According to Greek tax law regulations, the tax rate applied in domestic companies, on 31 March 2008, was 25%.

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

Parent Company and its subsidiary in Greece, KLEFER SA, have not been audited by tax authorities, for the fiscal years 2005, 2006, 2007 and for the period 1 January – 31 March 2008. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 31 March 2008.

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

12.2 Tax liabilities of foreign companies

Foreign subsidiaries have not been audited, from tax authorities for the following years, for which there is a possibility of imposing additional taxes and surcharges, at the time that they will be examined and finalized. It is pinpointed that the period from 1 January to 31 March 2008 remains unaudited by tax authorities. Therefore, tax liabilities of the above companies, are not finalized for both the unaudited years and the period ended on 31 March 2008.

	Unaudited Years	Tax Factor:	
		Corporate Tax	Tax at distributed
KLEEMANN ASANSOR S.A.	2003-2007	20%	15%
KLEEMANN LIFTOVI D.O.O.	2007	10%	20%
KLEEMANN LIFT RO S.R.L.	2006-2007	16%	10%

12.3 Estimation of Income Tax

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

GROUP	GROUP 1 January to		COMPANY 1 January to	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Current income Tax	885.708	913.314	725.529	727.047
Deferred Tax	47.360	29.497	-45.955	19.800
Total	933.069	942.811	679.574	746.846

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.

13 Transactions and Balances with affiliated parties

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

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

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PARENT COMPANY

	Purchases - Expenses		Sales - Revenues	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Group Companies	2.168.707	1.931.104	1.650.878	1.141.970
Rewards of B.o.D Members.	-	-	777	1.714
Rewards of Highest Officials	314.238	266.243	2.255	-
Affiliated Companies	93.311	58.085	922.875	995.573
Total	2.576.255	2.255.432	2.576.786	2.139.258

GROUP

	Purchases - Expenses		Sales - Revenues	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Rewards of B.o.D Members.	20.908	17.471	777	1.714
Rewards of Highest Officials	399.322	356.562	2.255	-
Affiliated Companies	442.450	651.732	1.593.505	1.381.910
Total	862.679	1.025.766	1.596.538	1.383.624

PARENT COMPANY

	Liabilities		Receivables	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Group Companies:				
KLEFER S.A.	1.719.863	802.991	132.080	141.153
KLEEMANN ASANSOR S.A.	73.647	82.097	2.522.917	1.936.012
KLEEMANN LIFTOVI D.o.o.	-	-	665.393	586.888
KLEEMANN LIFT RO SRL	-	-	84.970	79.489
MODA CABINA S.A.	2.582	-	74.489	1.370
B.o.D Members	-	-	344	657
Highest Officials	2	2	3.901	3.530
Affiliated Companies:				
AMETAL	-	-	5.059	5.059
TECHNOLAMA	23.130	81.713	-	-
SKY LIFT	21.646	(11.469)	1.280.129	930.499
Total	1.840.871	955.334	4.769.282	3.684.658

GROUP

	Liabilities		Receivables	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
B.o.D Members	2.710	-	344	657
Highest Officials	12.054	7.177	3.901	3.530
Affiliated Companies:				
AMETAL	-	-	47.652	97.563
GROSSI	-	-	824.639	639.330
TECHNOLAMA	356.827	620.895	-	-
SKY LIFT	22.729	(11.469)	1.290.750	930.762
YAPILIFT	-	-	33.775	-
GROSSI ENGINEERING	-	-	824.639	639.330
Total	394.320	616.603	3.025.701	2.311.171

Company's Board of Directors consists of the following:

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

During the period 01.01.2008 – 31.03.2008 rewards have not been paid to executive and non-executive members of the Board of Directors

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14 Tangible assets

Tangible assets are analyzed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2007	3.466.920	13.946.205	9.985.426	2.019.523	3.173.847	1.532.026	34.123.946
Additions	91.908	276.943	3.095.803	272.318	577.662	2.313.972	6.628.607
Revaluations	1.454.933	-	-	-	-	-	1.454.933
Transfers	-	1.471.876	292.518	-	50.805	(1.815.198)	-
Sales	-	-	238.860	(101.457)	(120.353)	(249.374)	(232.324)
Destructions	-	(449.940)	(72.892)	(11.300)	(5.251)	-	(539.383)
Exchange Rate differences	(189)	(2.102)	2.886	(92)	4.251	-	4.755
Acquisition cost 31 December 2007	5.013.572	15.242.983	13.542.600	2.178.992	3.680.961	1.781.426	41.440.534
Accumulated Depreciation 1 January 2007	-	1.474.761	4.647.750	680.580	1.551.709	-	8.354.800
Depreciation of the year	-	326.278	788.301	135.378	419.660	-	1.669.616
Sales	-	-	(5.834)	(80.692)	(121.238)	-	(207.763)
Destructions	-	(10.170)	(5.642)	(685)	(301)	-	(16.798)
Exchange Rate differences	-	(41)	890	(14)	2.674	-	3.509
Accumulated Depreciation 31 December 2007	-	1.790.827	5.425.465	734.567	1.852.504	-	9.803.364
Net Book Value as of 31 December 2007	5.013.572	13.452.155	8.117.135	1.444.425	1.828.457	1.781.426	31.637.169
Acquisition cost 1 January 2008	5.013.572	15.242.983	13.542.600	2.178.992	3.680.961	1.781.426	41.440.534
Additions	203.088	63.048	261.425	54.754	70.857	218.651	871.823
Revaluations	-	-	-	-	-	-	-
Transfers	-	-	2.230	-	2.558	(4.789)	-
Sales	-	-	-	-	(9.551)	-	(9.551)
Destructions	-	-	-	-	-	-	-
Exchange Rate differences	(3.823)	(26.679)	(11.194)	(1.721)	(18.233)	-	(61.649)
Acquisition cost 31 March 2008	5.212.837	15.279.353	13.795.062	2.232.025	3.726.592	1.995.288	42.241.157
Accumulated Depreciation 1 January 2008	-	1.790.827	5.425.465	734.567	1.852.504	-	9.803.364
Depreciation of the period	-	82.147	235.879	36.127	114.696	-	468.849
Sales	-	-	-	-	(7.250)	-	(7.250)
Destructions	-	-	-	-	-	-	-
Exchange Rate differences	-	(960)	(2.311)	(13)	(8.754)	-	(12.038)
Balance 31 March 2008	-	1.872.015	5.659.034	770.681	1.951.196	-	10.252.925
Net Book Value as of 31 March 2008	5.212.837	13.407.338	8.136.028	1.461.344	1.775.396	1.995.288	31.988.232

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2007	2.954.811	10.783.777	8.071.804	1.739.189	2.556.562	1.522.040	27.628.182
Additions	-	242.957	1.345.812	198.482	441.358	2.022.994	4.251.603
Revaluations	1.415.809	-	-	-	-	-	1.415.809
Transfers	-	1.471.876	292.518	-	50.805	(1.815.198)	-
Sales	-	-	(5.390)	(101.457)	(121.359)	-	(228.206)
Destructions	-	(449.940)	(72.892)	(11.300)	(5.251)	-	(539.383)
Acquisition cost 31 December 2007	4.370.620	12.048.670	9.631.852	1.824.914	2.922.115	1.729.835	32.528.006
Accumulated Depreciation							
1 January 2007	-	1.247.794	3.689.703	617.775	1.274.352	-	6.829.623
Depreciation of the year	-	262.530	593.838	100.608	339.765	-	1.296.741
Sales	-	-	(4.978)	(80.692)	(121.238)	-	(206.907)
Destructions	-	(10.170)	(5.642)	(685)	(301)	-	(16.798)
Accumulated Depreciation							
31 December 2007	-	1.500.153	4.272.921	637.006	1.492.578	-	7.902.659
Net Book Value as of 31 December 2007	4.370.620	10.548.516	5.358.931	1.187.908	1.429.537	1.729.835	24.625.347
Acquisition cost 1 January 2008	4.370.620	12.048.670	9.631.852	1.824.914	2.922.115	1.729.835	32.528.006
Additions	203.088	57.018	43.525	37.928	48.994	207.436	597.989
Revaluations	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Sales	-	-	-	-	(7.883)	-	(7.883)
Destructions	-	-	-	-	-	-	-
Acquisition cost 31 March 2008	4.573.708	12.105.688	9.675.377	1.862.842	2.963.226	1.937.271	33.118.111
Accumulated Depreciation							
1 January 2008	-	1.500.153	4.272.921	637.006	1.492.578	-	7.902.659
Depreciation of the period	-	66.107	163.421	26.458	91.884	-	347.871
Sales	-	-	-	-	(6.932)	-	(6.932)
Destructions	-	-	-	-	-	-	-
Accumulated Depreciation 31 March 2008	-	1.566.261	4.436.342	663.464	1.577.530	-	8.243.598
Net Book Value as of 31 March 2008	4.573.708	10.539.427	5.239.035	1.199.378	1.385.696	1.937.271	24.874.514

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

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Land is not depreciated. Depreciation on other tangible asset items is calculated by the straight line method during the estimated useful lives of these assets and of their sections thereof. Useful lives range is estimated as follows:

Buildings	20-50 years
Mechanical equipment	6-20 years
Automobiles	10-25 years
Other equipment	5-20 years

The residual values and the useful life of tangible assets are subject to review on every balance sheet date, if this is deemed necessary.

When the accounting values of tangible assets exceed their estimated replacement cost the difference (impairment) is recorded as an expenses in the Profits and Loss Statement.

When tangible assets are sold, the differences arising between the proceeds received and their accounting value is recorded as a profit or loss in the Profit and Loss Statement.

15 Intangible Assets

	GROUP	COMPANY
Acquisition cost 1 January 2007	455.058	350.415
Additions	365.059	322.733
Exchange Rate differences	751	-
Acquisition cost 31 December 2007	820.867	673.148
Accumulated Depreciation 1 January 2007	286.179	201.831
Depreciation of the year	55.138	45.779
Exchange Rate differences	426	-
Accumulated Depreciation 31 December 2007	341.743	247.609
Net Book Value as of 31 December 2007	479.124	425.539
Acquisition cost 1 January 2008	820.867	673.148
Additions	48.562	43.878
Exchange Rate differences	(3.155)	-
Acquisition cost 31 March 2008	866.275	717.026
Accumulated Depreciation 1 January 2008	341.743	247.609
Depreciation of the period	17.764	14.333
Exchange Rate differences	(1.363)	-
Accumulated Depreciation 31 March 2008	358.144	261.942
Net Book Value as of 31 March 2008	508.130	455.084

Intangible Assets concern software licenses.

Software licenses are evaluated at acquisition cost less accumulated depreciation, less any accumulated impairment. They are depreciated by the straight line method over their useful life, which is from 3 to 10 years.

Expenditure necessary for the development and maintenance of software is recognized as an expense in the Profit and Loss Statement for the year in which it occurs.

Costs and expenses concerning the internal creation and development of software are capitalized, in the extent that requirements of the related Standard are fulfilled.

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16 Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2007	304.456	304.456
Additions	93.029	-
Exchange Rate differences	-	-
Acquisition cost 31 December 2007	397.485	304.456
Accumulated Depreciation 1 January 2007	10.678	10.678
Depreciation of the year	1.085	-
Exchange Rate differences	-	-
Accumulated Depreciation 31 December 2007	11.763	10.678
Net Book Value as of 31 December 2007	385.722	293.778
 Acquisition cost 1 January 2008	 397.485	 304.456
Additions	-	-
Exchange Rate differences	(14.095)	-
Acquisition cost 31 March 2008	383.390	304.456
Accumulated Depreciation 1 January 2008	11.763	10.678
Depreciation of the period	1.719	1.325
Exchange Rate differences	(163)	-
Accumulated Depreciation 31 March 2008	13.320	12.004
Net Book Value as of 31 March 2008	370.071	292.453

Investment property is shown at acquisition cost less accumulated depreciation. It concerns property (land, buildings, part of buildings) that the Company owns in order to receive rentals or to take advantage of the increase of its value or both, and not to use in its production or, broadly, in its traditional line of business or for sale.

Depreciation on investment property is calculated by the straight line method during the estimated useful lives of these assets and of their sections thereof, which is estimated to last between 20 – 50 years.

The fair value of investment property at 31.03.2008 is estimated at € 513.578 for the Company and € 622.726 for the Group.

17 Participations in Subsidiaries

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

Corporate Name	Head Offices	Participation Percentage 31.03.08	1 January 2007	Additions	31 December 2007	Additions	31 March 2008
KLEFER S.A.	Greece	50%	1.173.881	-	1.173.881	-	1.173.881
KLEEMANN ASANSOR SA	Turkey	70%	232.206	-	232.206	-	232.207
KLEEMANN LIFTOVI D.O.O	Serbia	60%	486.162	-	486.162	-	486.162
KLEEMANN LIFT RO S.R.L.	Romania	100%	70.141	-	70.141	30.000	100.141
MODA CABINA S.A.	Greece	85%	-	425.000	425.000	-	425.000
			1.962.391	425.000	2.387.391	30.000	2.417.391

At 18 of March, the Company proceeded to the acquisition of 6.000 social parts of KLEEMANN LIFT RO S.R.L., with nominal value of 30.000 € (the rest 30% of its share capital), from the partner Mr. Aggelos Palmos, who resigned. After this transaction, the Company holds the total of the share capital of its subsidiary (100%).

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18 Inventories

Inventories for the Group and the Company are the following:

	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Finished and semi-finished products	7.389.845	4.784.194	5.515.366	3.926.674
Raw materials and other production materials	13.770.054	12.397.132	10.877.198	9.996.973
Commodities	7.066.485	7.093.948	6.494.966	5.888.163
Minus: Intra-group Inventories	(710.095)	(691.178)	-	-
Minus: Provision for devaluation of inventories	(343.355)	(295.975)	(196.049)	(160.162)
Total	27.172.934	23.288.121	22.691.481	19.651.648

Inventories are evaluated at the lower, per item, price between the acquisition cost and net liquidation value. Acquisition cost is designated by the FIFO method. Net liquidation value is evaluated on the basis of current stock sale prices in the context of usual business after subtracting any cost of completion and sale where there is such a case. Eliminations are recognized in the Profit and Loss Statement of the year in which they occur.

19 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 January to		1 January to	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Profit of the period	3.553.636	3.342.753	2.769.769	8.490.289
Adjustments for:				
Depreciation	443.025	473.302	326.300	392.285
Increase / (decrease) in provisions	146.345	154.554	140.081	76.949
Increase in the liability for employees' termination benefits	88.097	50.303	68.306	28.019
Exchange rate differences	(394.753)	19.134	-	-
(Profits) / losses from sale of Fixed Assets	963	361	952	361
(Profits) / losses from sale of Participation	184.018	14.155	184.018	14.155
Interest Expenses	406.859	239.865	374.809	216.612
Income from Dividends	(10.937)	(6.063)	(9.153)	(5.082)
Subsidies for Fixed Assets of the period	(17.797)	(19.640)	(5.027)	(6.331)
Appraisal of securities				
	4.399.456	4.268.904	3.850.054	3.420.173
Alterations of operating items				
(Increase) / Decrease of Inventories	(3935.282)	(1.307.201)	(3.075.720)	(878.642)
(Increase) / Decrease of Receivables	(392.582)	(3.986.742)	(893.108)	(3.570.591)
Increase / (Decrease) of Liabilities	(1.133.678)	1.325.748	(1.495.845)	1.068.092
	(5.461.542)	(3.968.195)	(5.464.672)	(3.381.141)
Net Cash flows from operating activities	(1.062.086)	300.709	(1.614.619)	39.033

20 Events after the Balance Sheet date

Within the framework of its operating restructuring and the strengthening of its position in the Romanian market, the subsidiary company, of percentage 100 %, KLEEMANN LIFT RO S.R.L., proceeded at 15.04.2008 to an increase of its share capital of € 200.00.

21 Commitments, contingent assets and contingent liabilities

20.1 Commitments

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

20.2 Potential Receivables and Liabilities

The Parent company and its subsidiary in Greece KLEFER S.A. have not been audited, from tax authorities for the fiscal years 2005, 2006, 2007 and for the period from 1 January to 31 March 2008. In addition, the new-established subsidiary company MODA CABINA S.A. has not been audited by tax authorities, due to the fact that its first fiscal year ends up at 31/12/2008. The Management does not expect to arise important liabilities for the unaudited fiscal years.

The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing. Up to 31.03.2008, the guarantees which have been given by the Company amount to € 1.000.000 to the subsidiary MODA CABINA for loan receiving.

The granted letters of guarantee of the Group at 31 March 2008 amount to 614.124 € and 50.570 € to suppliers and the Greek State respectively, whilst at 31.12.2007 amounted to 296.800 € and 50.570 € respectively.

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