



I. KLOUKINAS I. LAPPAS CONSTRUCTION & COMMERCIAL S.A.

Company presentation to Greek Institutional Investors and Financial Analysts

April 2008



mothercare



Colours & Beauty
M I L A N O



Disclaimer

Contents:

- About KLM Group
- Activity - turnover
- Targets & Strategy
- Advantages and perspectives
- Group Assets
- Growth Drivers
- Retail
- Mothercare
- Sales Network
- Early Learning Center
- Accessories & Cosmetics
- Constuction
- K.L Energy
- Stock Market
- Financials
- Retail Evolution
- Sales breakdown
- Figures Contribution
- Administration – Contacts
- Appendix

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About KLM Group



KLM established in 1978 as a construction company and gradually transformed into a group of enterprises that operates on retail market and the energy sector. KLM Group primarily focuses on retail business by offering high quality products at the best price to a retail client base through a number of well known brands , specializing in woman and child.

Activities

Retail stores for:

- Mothers to be and babies – **mothercare**
- Babies and Kids Toys – **Early learning Centre**
- Women Accessories and Cosmetics – **Colours and Beauty**

Construction:

- Undertaking and delivery of private and public construction projects
- Construction and development of hydro-electric energy plants



Activity Turnover

▪ Construction

Construction Projects

-Public (5th degree certificate)

-Private projects

▪ Trade of Infantile products and Accessories & Cosmetics

Mothercare network of shops

Colours and Beauty network of shops

Early learning Centre network of stores (2008)

▪ Balkan expansion

Bulgaria

Romania

Croatia

FYROM

Montenegro

Moldavia

Serbia

Albania

Bosnia

Slovenia

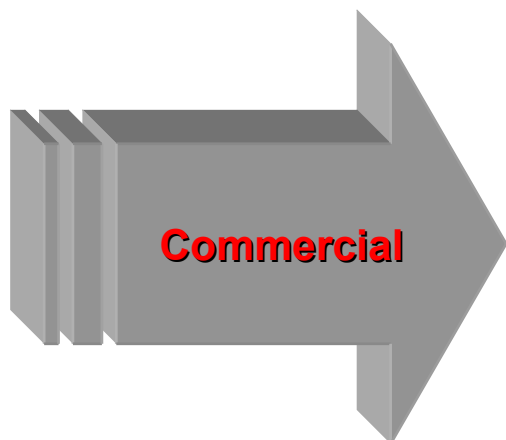
▪ Electric Energy

Licensed for 7,5 MW capacity.

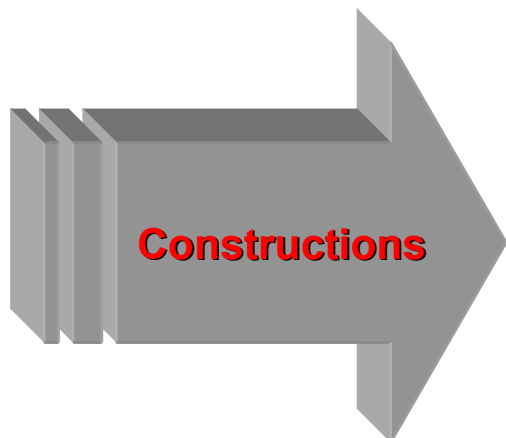
Hydroelectric plant of 2,5 MW already in production



Targets and Strategy



Market leader in infantile products.
Rapid growth of sales network.
Expansion of retail sales network in the Balkans.
Upgrade and expand our operational functions and infrastructures (logistics, distribution, IT).



Increase our loyal client base.
Strengthen our positioning in specialised private projects within the sector.
Carry out projects with satisfactory profit margin.
Strengthen our position in public sector projects.



Advantages and perspectives

Advantages

- Strong and loyal client base
- Rapid development of retail network
- Solid and lean corporate structure
- Differentiated activities

Prospects

- Establishment and development of “mothercare”, “Early Learning Centre” and “Colours and Beauty” brands into the emerging markets
- Maintain our profitable position in the construction sector through profitable projects



Increase in Sales

- 2008 > 45%
- 2009 > 25%
- 2010 > 15%

Increase in net profits

- 2008 > 45%
- 2009 > 30%
- 2010 > 15%



Group Assets



Company Owned Land	Total Surface Area
Halandri	504 sq.m
Halandri	252 sq.m.
Oinofyta Industrial Zone	26.494 sq.m.
4 Omirou St., Tavros	576 sq.m.
Spata Municipality	558 sq.m.
Total	28.384 sq.m.

Company Owned Buildings	Total Surface Area
Shop at 44-46 Ermou St.,Athens on 248 sq.m. plot	859 sq.m.
Shop at 47 Ermou St., Athens, on 620 sq.m. plot	1438 sq.m.
Storage at 2 Omirou St. & Teo-Tavros on 1280 sq.m.plot	3.067 sq. m.
Office building at 3 Pasteur St. on 177 sq.m. plot	767 sq.m.
Storage building at 4 Pasteur St.	30 sq.m.
Shop at 20 Solonos St.	44 sq.m.
Total	6.205 sq.m.

Total Market Value 100.000.000 euro



Growth Drivers



Adequate capital availability

- The company's profitability is indicative of steady growth and the improvement of cash flow which at the same time is adequate for new investment projects.
- In FY 2007 sales amounted at € 64 mil. EBITDA margin increased by 548 bps at 38,3% and profits before interest taxation and depreciation stood at € 24,5 mil while the net profits after taxes amounted at € 16,22 mil.

Branded and high quality products

- Retail sector is highly competitive featuring significant obstacles for new entries. One of the company's major competitive advantage is the branded and value for money quality products marketed through an extended sales network.

Construction Expertise

- The undertaking of private projects with satisfactory profit margin combined with the know-how of the company in demanding projects ensure the constant continuous flow of work despite the intensive competition. Loyal and constant clients with significant volumes.

Emerging markets

- According to our business plan, in the next three years revenues from retail activity, will reach 97 mill. Euros, from 30 mill. Euros today due to the existing agreements.



Retail



mothercare



Colours & Beauty
MILANO



mothercare



- Mothercare was founded in 1961 in the UK as the first highly specialised store for mothers to be and young children and today operates more than 230 stores in the UK.
- Mothercare brand is currently present in 39 countries with 281 stores.
- The “mothercare” brand has gained the confidence of consumers and constitutes a symbol for safety and quality products with international recognition.
- In Great Britain a research showed that more than 90% of first time pregnant women visit a mothercare shop.
- In Greece, the first “mothercare” store opened in Athens in 1987
- Today, 40 stores operate successfully in Greece and 8 more abroad.
- KLM aims to expand its retail network with new points of sale either with company owned stores or with franchisees.



mothercare



Infantile products market - Promising Market

- Exclusive franchise rights until 2027
- The company aims to operate a 89 stores network till end of 2010
- Expansion in the Balkans: Untill 2010, KLM intends to operate more than 30 shops in Balkans
- Further expansion in the Greek Market
- More than 20.000 product codes

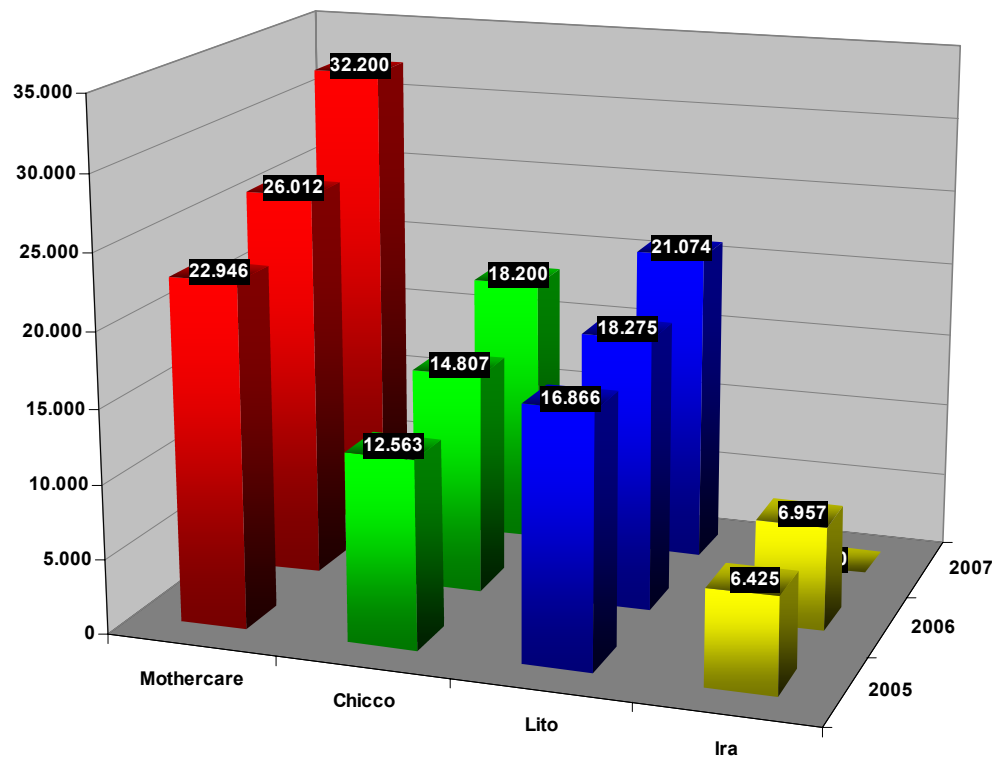
Industry features

- Trend towards branded quality products
- Small number of competitors
- Increased volumes and growth rates
- Value for money and quality oriented market
- Turn towards branded products
- Increasing mothercare market share within the segment

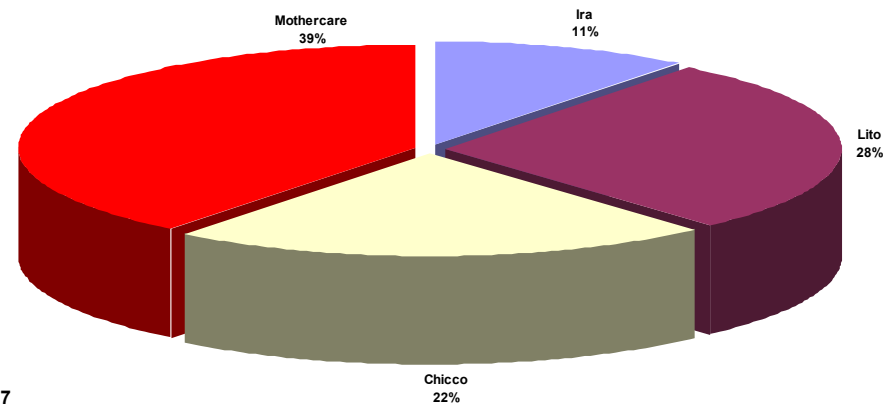


Mothercare – Competition

Sales 2005 - 2007



Domestic Market Share 2006





Sales Network - Greece



m Future extension
m Current network

Geographic presence in Greece

City	Shops (40)
Athens	13
Thessaloniki	7
Crete	2
Patra	2
Larissa	2

Also in: Rodos, Kavala, Xanthi, Veria, Kilkis, Edessa, Ioannina, Corfu, Lamia, Agrinio, Halkida, Giannitsa, Zakynthos, Drama.

Future expansion

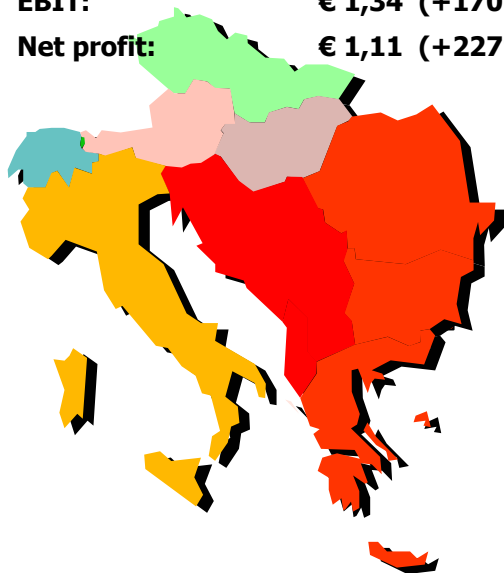
East Aegean, Athens greater area, Thessaloniki, Kalamata, Volos, Preveza, Nafplio, Alexandroupolis.



Sales Network - International

In 2007 through the Balkan contribution of Mothercare has added to consolidated balance sheet (figures in million euros):

Revenues: € 3,99 (+56,6%)
 Gross profit: € 2,69 (+75,9%)
 EBIT: € 1,34 (+170%)
 Net profit: € 1,11 (+227%)



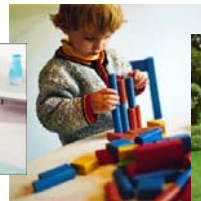
Country	Shops		2008	2009	2010	Total
Greece	40	+11	5	4	2	51
Romania	3	+7	3	2	2	10
Bulgaria	2	+7	2	3	2	9
FYROM	1	+1		1		2
Serbia	1	+5		2	2	5
Croatia		+3		2	1	3
Slovenia		+3	1	1	1	3
Albania	1	+1		1		2
Bosnia		+2		1	1	2
Moldavia			1			1
Montenegro			1			1
Total:	48	+41	13	17	11	89



early learning centre



- Early learning Centre opened its first store in the mid 1970s to help children to grow into happy self-confident people.
- Operates 215 stores across the UK
- Toy Retailer Leader for children aged 0-6 in the UK
- Early Learning Centre brand has over 80 international stores in 19 countries across the world.
- All toys meet and exceed all British and European standards for toy safety
- Exclusive franchise rights until 2027
- Expansion: The company aims to operate a 21 stores in Balkans and 30 stores in Greece till end of 2010
- Vast range of over 2000 toys.





Sales Network International



Country	Shops	2008	2009	2010	Total	
Greece	5	+25	8	8	9	30
Romania		+6	2	2	2	6
Bulgaria		+4	1	1	2	4
FYROM		+1	1			1
Serbia		+3		2	1	3
Croatia		+2		1	1	2
Slovenia		+2	1	1		2
Albania		+1		1		1
Bosnia		-				-
Moldavia		+1		1		1
Montenegro		+1			1	1
Total:	5	+46	13	17	16	51



Accessories & Cosmetics



- **COLOURS and BEAUTY** was founded in 1977 in Italy and is active in the cosmetics and accessories sector.
- Since then, it has developed a network of 300 shops (end of 2006)
- The first 6 Colours and Beauty shops opened in Greece in New Smirni, Pagkrati, Halandri , Samos, Korai street and Albania.
- Exclusive Master Franchisee for 20 years.

Concept advantages

- Shops of 50 to 70 sq.m.
- Gross profit margin (>65%)
- Low “start up” cost
- Average sales per shop 200.000 - 400.000 euros
- Product qualifications according to the European Union standards
- 8.000 - 9.000 product codes
- Zero (0) stock requirements
- Franchising opportunity
- Expansion in Balkans



Construction



- The company started its business in 1978 in the construction sector.
- 5th degree license for public works.
- Significant and loyal customer base.
- Private projects.
- Net profit margin 10% and satisfactory cash flow.
- Backlog in 2008: 37,74 mill. euros





K.L Energy



Energy Production

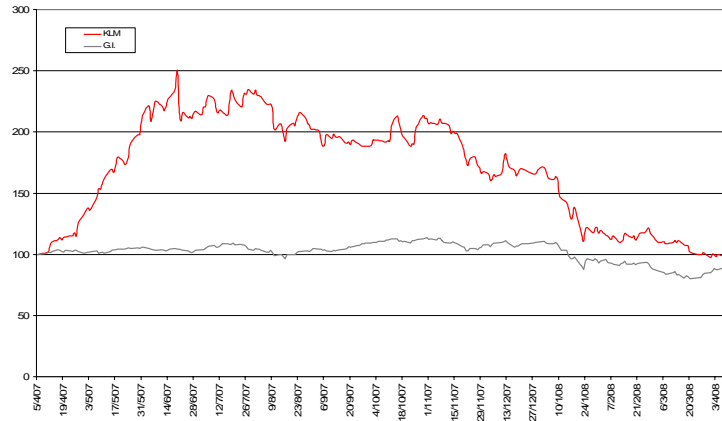
- The **K.L Energy** company was established in 2000 and operates in the the energy sector.
- Energy production licenses of 7,5 MW
- The hydroelectric factory in Kerasovo came into production in February 2007
- Two more licenses are pending concerning similar projects in South Pindos. (Moutsaritjko Trikala, Krania Trikala)





Stockmarket Data

1 year Graph



Trading

Symbol (ase): KAM
Bloomberg: KLM.GA
Reuters: KLM.rAT
Indices FTSES, FTSEA, ΔKY

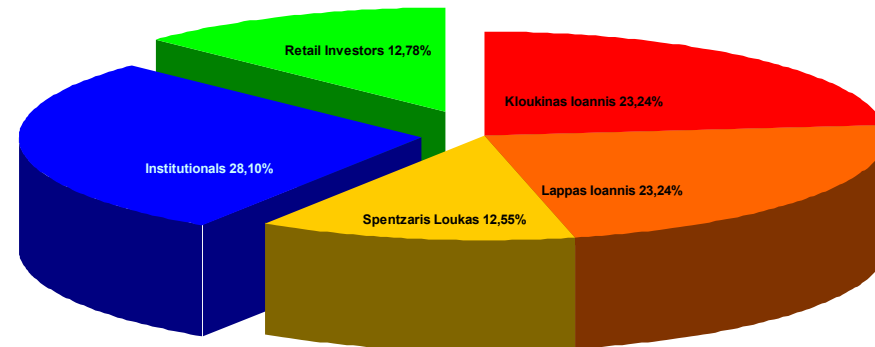
of stocks : 24.750.288
Capitalization : 125 M euros
Listed : 14-02-2004

Highs – Lows 52 wks (since 14/04)

Weekly high	Monthly high	Yearly high
5,28	5,78	12,20
Weekly low	Monthly low	Yearly low
5,00	5,00	4,44

Yearly volume (%) : 76,58%
Yearly volume (# of stocks) : 18.955.598
Dividend 2007 : € 0,25
Dividend yield : 4,96%

Shareholders - Free float



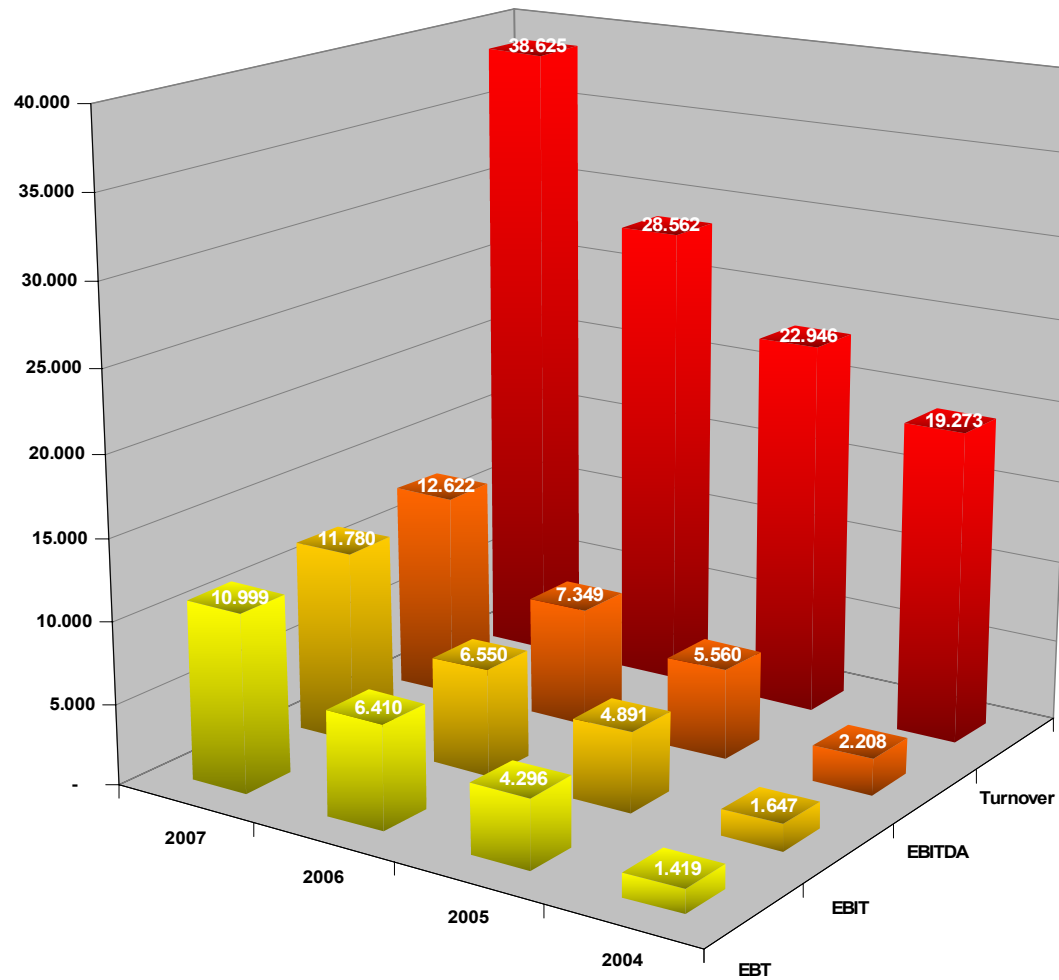


Financial Data



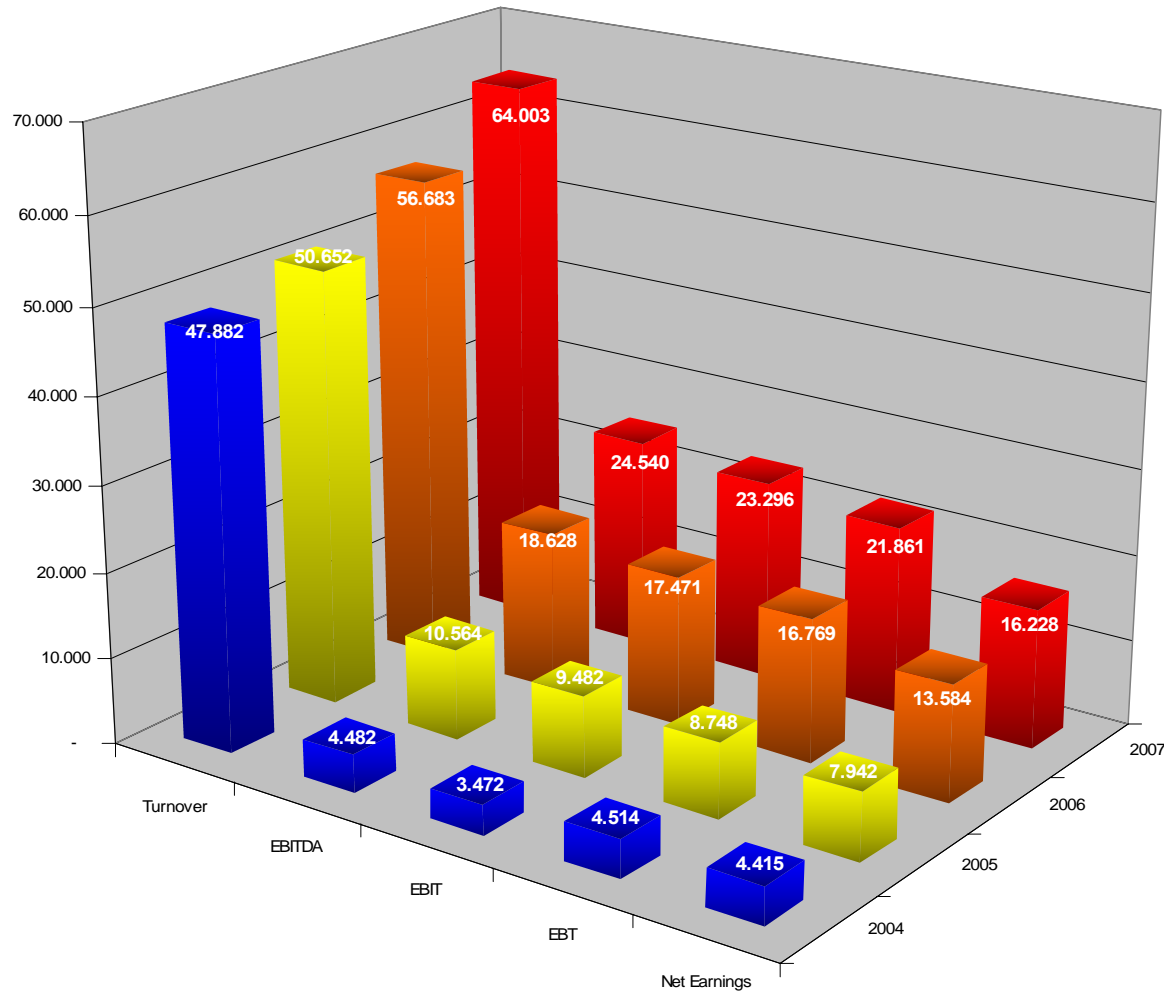


Retail Evolution of P/L accounts





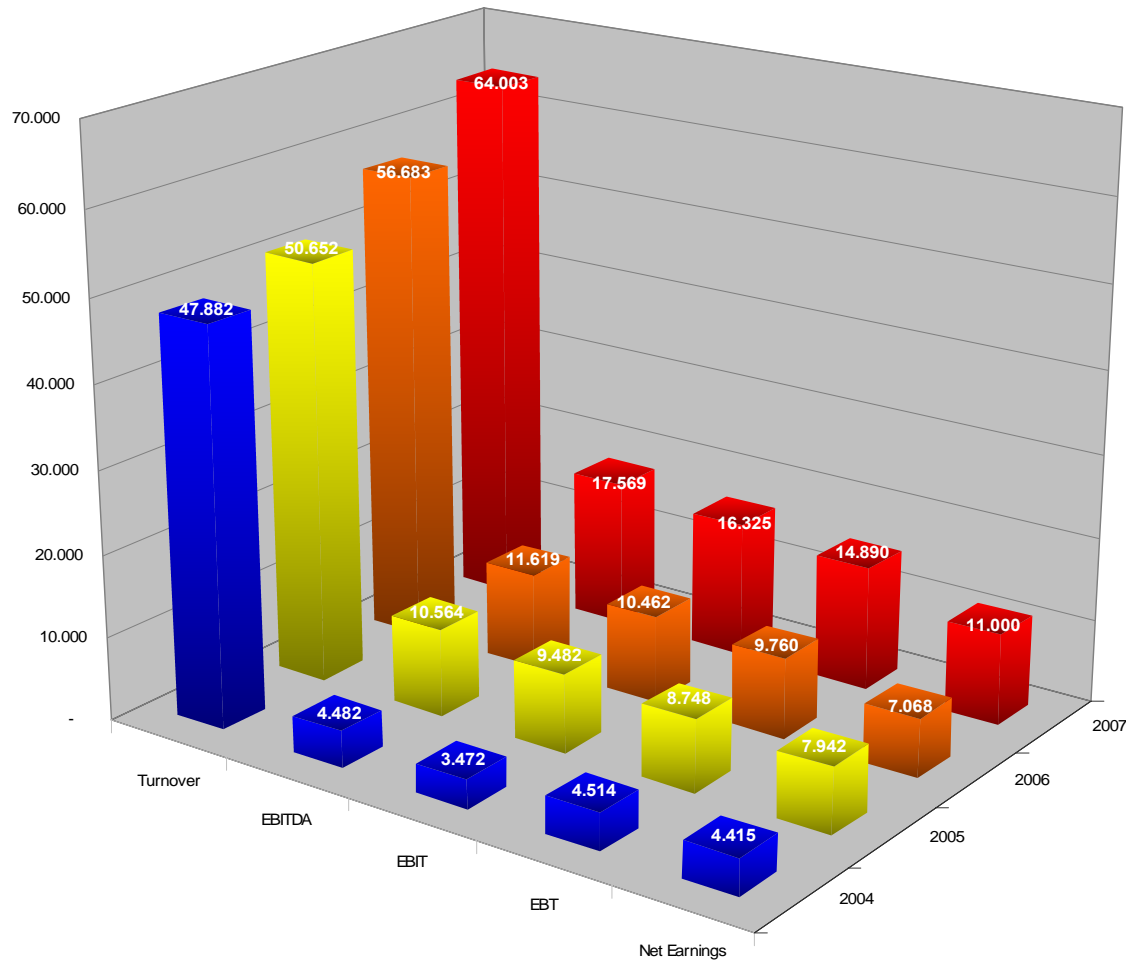
Group Evolution of P/L accounts



* In 2006 and 2007 the company revaluated real estate property according to RICS.



Group Evolution of P/L accounts Clean EPS



**The effect of real estate revaluation on 2006 and 2007 profits is 7,009 and 6,971 million euros respectively*



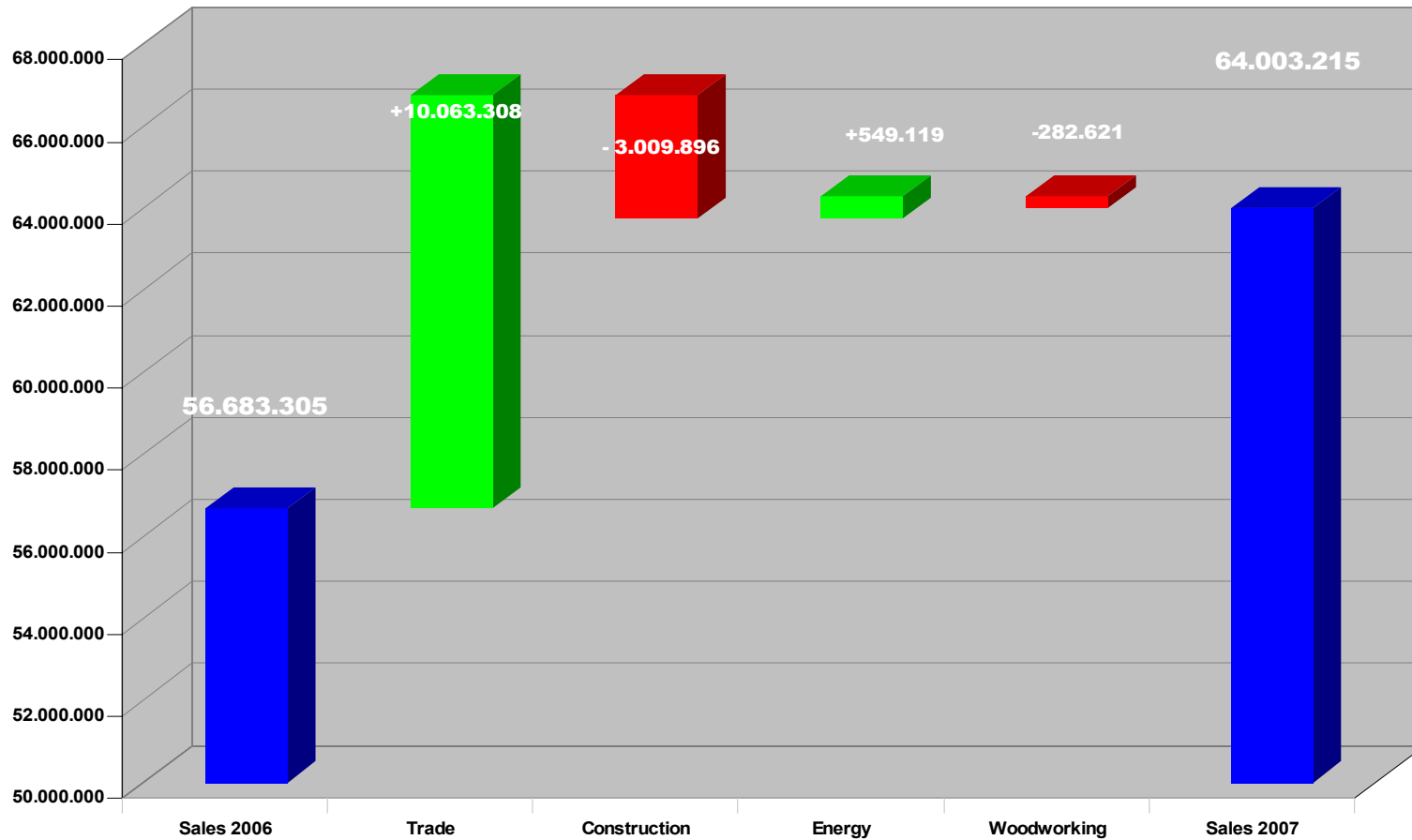
Sales Breakdown 2007

Activity	Sales Δ(%)	EBIT Δ(%)	EBT Δ(%)
Trade <i>Profit margin (%)</i>	38.624 (+35,2%)	11.780 (+79,85%) 30,50%	10.999 (+71,6) 28,5%
Construction <i>Profit margin (%)</i>	24.714 (-10,9%)	4.267 (+1,2%) 17,3%	3.761 (+1,2%) 15,2%
Energy <i>Profit margin (%)</i>	549	352 (-) 64,1%	289 (-) 52,5%
Woodworking <i>Profit margin (%)</i>	116(-70,9%)	-75 (-74,6%) -64,7%	-159 (-55%) -137,7%
Total <i>Profit margin (%)</i>	64.003 (12,9%)	16.325 (+56,1%) 25,5%	14.890 (+52,6%) 23,3%
Domestic Total Sales:	60.011 (+10,9%)		
Foreign Total Sales:	3.992 (+56,6%)		



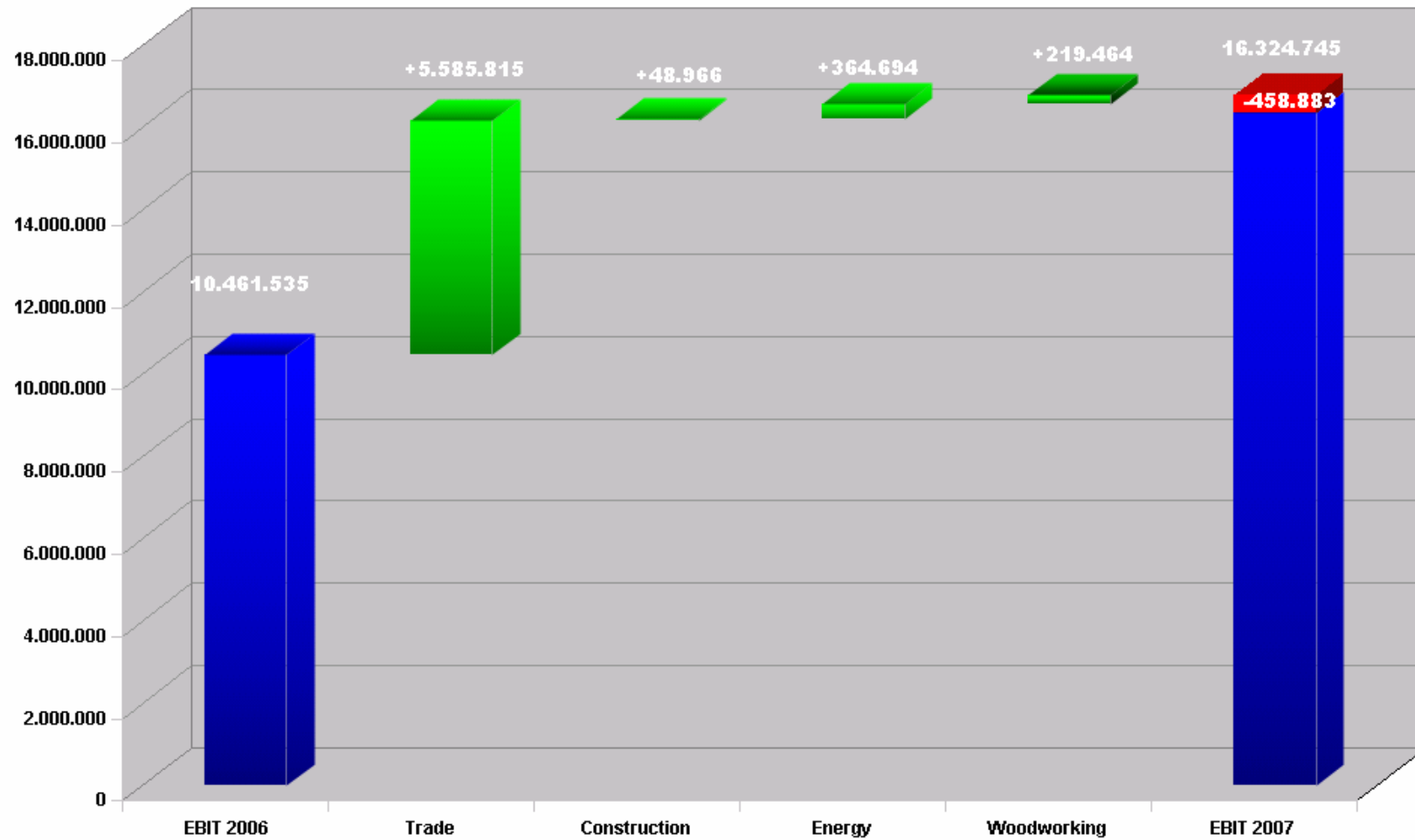


Sales Contribution 2007



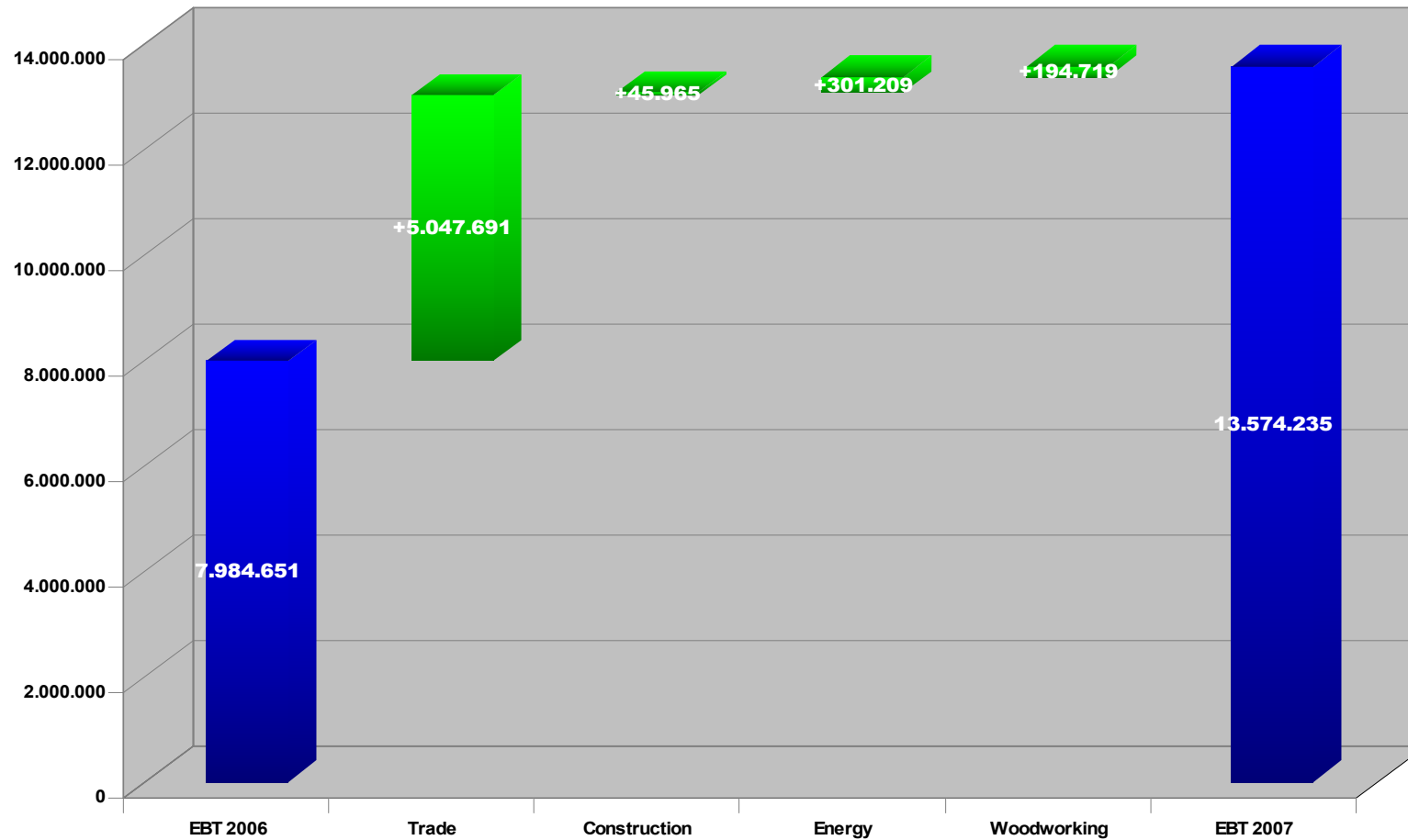


EBIT Contribution 2007



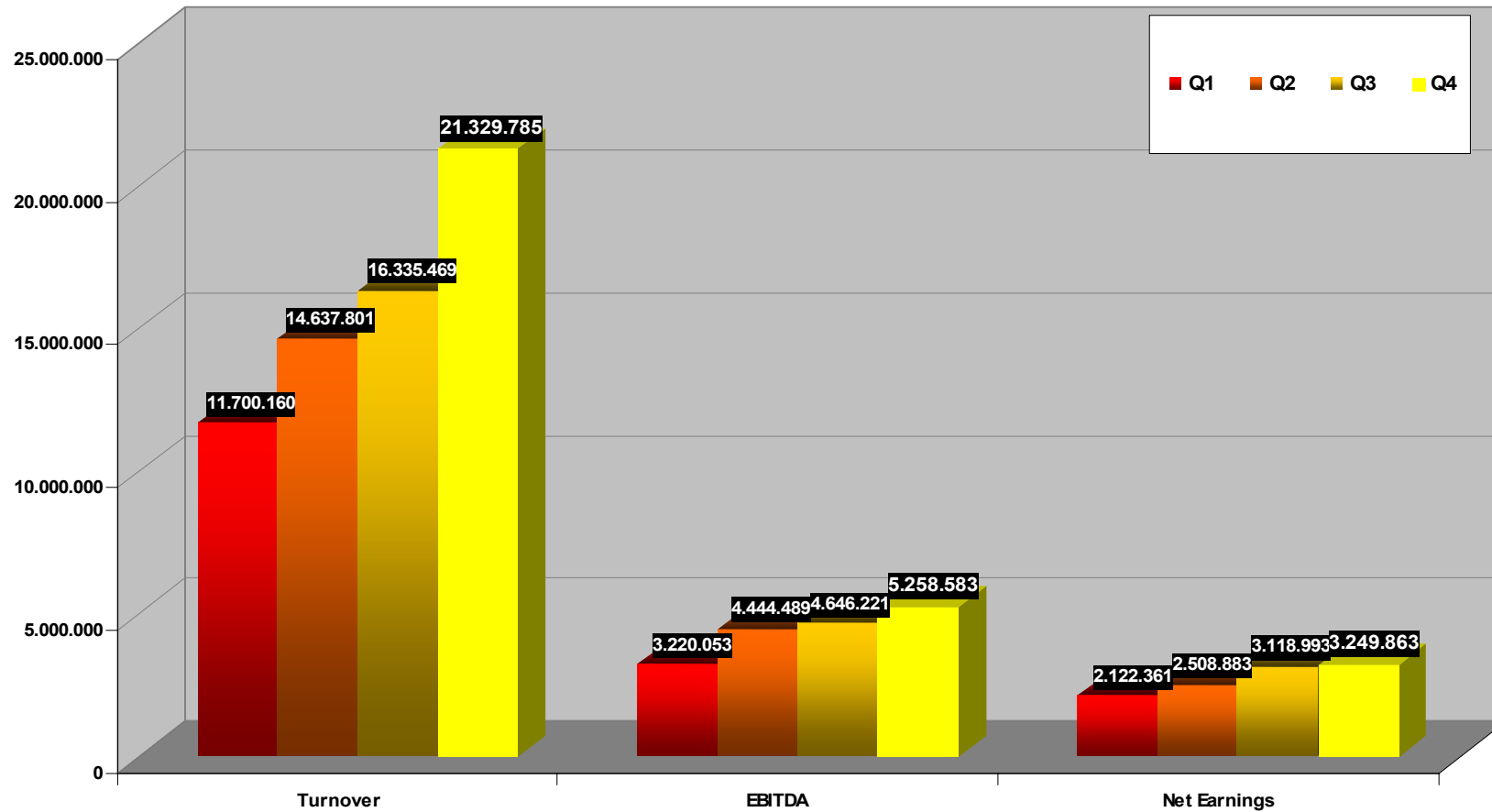


EBT Contribution 2007





Quarterly Contribution 2007





Balance Sheet 2004 - 2007

IFRS (In thousand Euros)	CONSOLIDATED				COMPANY			
	2007	2006	2005	2004	2007	2006	2005	2004
ASSETS								
Non current Assets	70.841	54.598	45.911	41.740	68688	52.269	44.030	24.828
Inventories	9.128	7.967	8.562	5.314	6.698	6.651	7.817	78
Receivables	22.169	23.788	23.080	17.859	21.072	23.526	22.750	15.436
Other Assets	13.830	7.952	6.584	13.203	9.142	6.282	4.577	4.440
TOTAL ASSETS	115.968	94.305	84.137	78.116	105.600	88.728	79.174	44.782
EQUITY AND LIABILITIES								
Long term liabilities	28.036	19.689	10.030	11.729	26.160	19.200	9.615	1.045
Short term liabilities	21.549	19.916	32.307	29.032	14.759	15.247	27.451	22.431
Total liabilities (a)	49.585	39.605	42.337	40.762	40.919	34.447	37.066	23.476
Total equity (d)	66.383	54.700	41.800	37.354	64.681	54.281	42.108	21.306
EQUITY AND LIABILITIES (e) = (a) + (d)	115.968	94.305	84.137	78.116	105.600	88.728	79.174	44.782



Contacts

Members of the board

Kloukinas Ioannis,
President & CEO

Lappas Ioannis
Vice President & CEO

Spentzaris Loukas
Executive member

Violeta Lappa
Non Executive member

Kloukinas Alexios
Non Executive member

Anastasia Vlahou
Non Executive member

Kapasakalis Anastasios
Non Executive member

Kokkinakis Georgios
Independent member

Filaktos Athanasios
Independent member

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