



**I. KLOUKINAS - I. LAPPAS S.A.
CONSTRUCTION & COMMERCE S.A.
(K.L.M. S.A.)**



**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 1st TO MARCH 31st 2010**

I. KLOUKINAS – I. LAPPAS S.A.

We hereby confirm that the attached Interim Financial Statements for the period 01/01-31/03/2010 are those approved by the Board of Directors of "I. KLOUKINAS - I. LAPPAS Construction and Commerce S.A." on 27/05/2010 and are disclosed to the company's website www.klimate.gr . It is noted that the summary financial data published in the press are intended to provide to the reader with certain general information but do not provide a comprehensive picture of the financial position and results of the company and the Group in accordance with the International Accounting Standards. It is also noted that certain items in the summary financial data have been condensed for the sake of simplicity.

Ioannis Kloukinas
Chairman of Board of Directors
I. KLOUKINAS – I. LAPPAS S.A.

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1. Statement of Financial Position

Amounts reported in €

	Notes	GROUP		COMPANY	
		31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS					
Non current assets					
Tangible Assets		25.454.895	25.814.545	15.807.828	16.033.351
Intangible Assets		277.580	255.001	275.727	252.942
Goodwill		8.603.002	8.603.002	2.710.160	2.710.160
Investment Property		29.700.000	29.700.000	29.700.000	29.700.000
Investment in Subsidiaries		0	0	18.420.515	18.420.515
Investment in Associates		29.058	4.058	0	0
Other long term receivables		924.313	917.913	743.229	797.129
Deferred Tax		561.218	573.741	0	0
		65.550.066	65.868.260	67.657.460	67.914.097
Current assets					
Inventories		13.003.568	12.053.182	9.617.339	9.037.027
Trade debtors and other trading receivables		23.979.497	23.396.729	13.203.210	13.163.059
Prepayments		686.173	591.947	137.374	80.171
Other receivables		278.757	354.701	0	9.404
Financial Assets		378.024	378.024	378.024	378.024
Cash and cash equivalents		10.170.656	12.234.589	5.330.621	6.171.904
		48.496.676	49.009.172	28.666.569	28.839.588
Total Assets		114.046.742	114.877.432	96.324.029	96.753.685
EQUITY AND LIABILITIES					
Share Capital	8.10	7.425.086	7.425.086	7.425.086	7.425.086
Share Premium		10.988.065	10.988.065	10.988.065	10.988.065
Reserves of fair value		-32.877	-32.877	-32.877	-32.877
Exchange differences		-559.089	-546.842	0	0
Other Reserves		3.295.484	3.295.484	3.220.972	3.220.972
Accumulated profits/(losses)		44.015.319	42.850.595	40.036.211	38.986.761
Attributable to ordinary shareholders		65.131.989	63.979.512	61.637.458	60.588.008
Minority Interest		806.671	766.189	0	0
Total Shareholders' Equity		65.938.660	64.745.701	61.637.458	60.588.008
Liabilities					
Non-current liabilities					
Interest bearing borrowings		17.327.217	17.927.971	17.165.644	17.746.405
Deferred Tax		3.002.588	3.082.158	1.973.274	1.914.764
Retirement benefit obligation		685.009	711.016	464.848	484.498
Other long term liabilities		480.488	442.470	287.623	270.123
Total Non-current liabilities		21.495.303	22.163.614	19.891.390	20.415.790
Current Liabilities					
Trade and other payables		13.563.197	14.308.601	6.732.726	7.668.549
Short term borrowings		9.323.236	9.899.693	5.900.000	5.900.773
Current portion of interest bearing borrowings		2.120.936	2.111.145	2.061.527	2.051.087
Other current liabilities		1.605.411	1.648.678	100.927	129.479
		26.612.779	27.968.117	14.795.181	15.749.888
Total Liabilities		48.108.082	50.131.732	34.686.571	36.165.678
Total Equity and Liabilities		114.046.742	114.877.432	96.324.029	96.753.685

The attached notes are an integral part of these financial statements.

2. Statement of Comprehensive Income

Amounts reported in €

	GROUP		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
	Notes			
Sales	13.934.465	16.755.862	8.893.991	9.260.358
Cost of Sales	-6.658.742	-7.644.607	-3.544.856	-3.440.560
Gross Profit	7.275.723	9.111.254	5.349.135	5.819.798
Other operating income	393.396	170.647	378.448	154.652
Distribution costs	-4.714.340	-4.355.984	-3.372.920	-3.387.335
Administrative expenses	-1.192.473	-1.454.045	-797.355	-670.511
Other operating expenses	-44.518	-15.417	0	0
Operating profit	1.717.788	3.456.454	1.557.309	1.916.604
Finance cost	-224.142	-345.734	-173.389	-270.095
Income from associates	103.029	-1.346	0	0
Proceeds from acquisition of subsidiary	0	0	0	0
Profit before tax	1.596.675	3.109.374	1.383.920	1.646.509
Tax	-391.469	-909.825	-334.469	-477.862
Profit after tax	1.205.206	2.199.550	1.049.450	1.168.648
Net profit after tax attributable to:				
Owners of the parent company	1.164.724	2.166.699	1.049.450	1.168.648
Minority interests	40.482	32.851	0	0
	1.205.206	2.199.550	1.049.450	1.168.648

	GROUP		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
Net profit for the period	1.205.206	2.199.550	1.049.450	1.168.648
Other comprehensive income				
Exchange differences from translation of subsidiaries	-12.247	-127.614	0	0
Other comprehensive income for the period after taxes	-12.247	-127.614	0	0
Total comprehensive income for the period after taxes	1.192.959	2.071.936	1.049.450	1.168.648
Attributable to:				
Owners of the parent company	1.152.477	2.039.085	1.049.450	1.168.648
Minority interests	40.482	32.851	0	0
Basic earnings per share	9 0,0471	0,0875	0,0424	0,0472

3. Consolidated Statement of Changes in Equity

Amounts reported in €

	Attributable to the parent company shareholders						Total	Minority Interests	Total
	Share capital	Share premium	Reserves of fair value	Exchange differences	Other Reserves	Accumulated profit/(losses)			
Balance as of January 1 2009, according to IFRS	7.425.086	10.988.065	-32.877	-405.814	3.070.157	44.725.759	65.770.376	600.946	66.371.322
Changes in equity during the period 01.01 - 31.03.2009									
Subsidiary's share capital increase							0		0
Expenses due to share capital increase							0		0
Dividends							0		0
Reclassifications							0		0
Exchange differences				-127.614			-127.614		-127.614
Transfer from accumulated profits							0		0
Change due to percentage change in subsidiary company							0		0
Net operating profit for the period 01.01 - 31.03.2009						2.166.699	2.166.699	32.851	2.199.550
Total recognised profit/loss for the period	0	0	0	-127.614	0	2.166.699	2.039.085	32.851	2.071.936
Balance as of March 31, 2009	7.425.086	10.988.065	-32.877	-533.429	3.070.157	46.892.458	67.809.461	633.797	68.443.258
Balance as of January 1 2010, according to IFRS	7.425.086	10.988.065	-32.877	-546.842	3.295.484	42.850.595	63.979.512	766.189	64.745.701
Changes in equity during the period 01.01 - 31.03.2010									
Dividends						0	0		0
Exchange differences				-12.247			-12.247		-12.247
Transfer from accumulated profits						0	0		0
Net operating profit for the period 01.01 - 31.03.2010						1.164.724	1.164.724	40.482	1.205.206
Total recognised profit/loss for the period	0	0	0	-12.247	0	1.164.724	1.152.477	40.482	1.192.959
Balance as of March 31, 2010	7.425.086	10.988.065	-32.877	-559.089	3.295.484	44.015.319	65.131.989	806.671	65.938.660

4. Parent Company Statement of Changes in Equity

<i>Amounts reported in €</i>	Attributable to the parent company shareholders					Total
	Share capital	Share premium	Reserves of fair value	Other Reserves	Accumulated profit/(losses)	
Balance as of January 1 2009, according to IFRS	7.425.086	10.988.065	-32.877	2.995.645	41.893.595	63.269.515
Changes in equity during the period 01.01 - 31.03.2009						
Dividends						0
Transfer from accumulated profits						0
Net operating profit for the period 01.01 - 31.03.2009					1.168.648	1.168.648
Total recognised profit/loss for the period	0	0	0	0	1.168.648	1.168.648
Balance as of March 31, 2009	7.425.086	10.988.065	-32.877	2.995.645	43.062.243	64.438.162
Balance as of January 1 2010, according to IFRS	7.425.086	10.988.065	-32.877	3.220.972	38.986.761	60.588.008
Changes in equity during the period 01.01 - 31.03.2010						
Dividends						0
Transfer from accumulated profits						0
Net operating profit for the period 01.01 - 31.03.2010					1.049.450	1.049.450
Total recognised profit/loss for the period	0	0	0	0	1.049.450	1.049.450
Balance as of March 31, 2010	7.425.086	10.988.065	-32.877	3.220.972	40.036.211	61.637.458

5. Cash flow Statement

Amounts reported in €

	Notes	GROUP		COMPANY	
		01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
Cash flows from operating activities	8.1	(454.392)	(2.371.519)	33.222	134.441
Less: Interest paid		(145.610)	(265.382)	(100.078)	(188.946)
Less: Income taxes paid		(144.030)	(127.066)	(95.568)	(72.318)
Net Cash flows from operating activities(a)		(744.032)	(2.763.967)	(162.424)	(126.823)
Cash flows from investing activities					
Purchase of tangible and intangible assets		(133.343)	(335.312)	(94.718)	(131.909)
Acquisition of subsidiaries, affiliates, joint venture and other investment		(25.000)		0	9.848
Interest received		2.949	803	8	5
Net Cash flows from investing activities(b)		(155.394)	(334.509)	(94.710)	(122.056)
Cash flows from financing activities					
Proceeds from issued/undertaken loans		0	6.779.096	0	600.000
Repayment of loans		(873.564)	(4.956.566)	(300.000)	(300.000)
Payment of finance lease liabilities		(284.798)	(299.891)	(284.149)	(273.873)
Net Cash flows from financing activities(c)		(1.158.362)	1.522.639	(584.149)	26.127
Net increase in cash and cash equivalents(a)+(b)+ (c)		(2.057.788)	(1.575.837)	(841.282)	(222.752)
Cash and cash equivalents at beginning of period		12.234.589	13.419.291	6.171.904	5.974.414
Exchange differences from translation of subsidiaries		(6.145)	(94.263)	0	0
Net increase in cash and cash equivalents at end of period		10.170.656	11.749.191	5.330.621	5.751.662

The attached notes are an integral part of these financial statements.

6. ADDITIONAL INFORMATION

6.1 General Information

The financial statements include the company financial statements of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE SOCIETE ANONYME" operating as K.L.M. S.A. (the Company), and the consolidated financial statements of the company and its subsidiaries (the Group) for the period ended on 31st March 2010, according to the International Financial Reporting Standards (IFRS).

The Group engages in the execution of construction projects of any nature, whether as contractors or not, and the import, production and sale of clothing and footwear products, baby and child products, toys, furniture, cosmetics and houseware.

The Company was established in Greece, with headquarters located since 1993 at 3 Pasteur Street, Athens. Its telephone number is: 210-6451591-6.

The company's website is: www.klmate.gr.

The company's shares are traded on the Athens Stock Exchange.

6.2 Basis of Preparation

The financial statements include the company financial statements of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE SOCIETE ANONYME" operating as K.L.M. S.A. (the Company), and the consolidated financial statements of the company and its subsidiaries (the Group) for the three month period of 2010 covering the period from 1st of January to 31st of March 2010, have been prepared on the principles of the historic cost, adjusted for certain assets and liabilities to fair value and going concern.

They are in accordance with the International Financial Reporting Standards (I.F.R.S.) and more specifically with International Financial Reporting Standard (I.A.S.) 34 "Interim Financial Statements".

The principal accounting policies adopted in the preparation of the Financial Statements as of December 31, 2009 were consistently applied herein. The interim financial

statements for the group and the company were approved by the BoD on the 27th of May 2010.

6.3 New standards, amendments and interpretations to existing standards

IAS 1: Presentation of financial statements

The basic changes of this Standard are summarized in the separate presentation of changes in equity that arise from transactions with shareholders under their capacity as such (i.e. dividends, capital increases) from the other changes in equity (i.e. conversion reserves). Moreover, the improved version of the Standard introduces changes in terminology as well as in the presentation of the financial statements. The new definitions of the Standard however do not change the recognition, measurement or disclosure rules of specific transactions and other events that are required by other Standards. The amendment of IAS 1 is mandatory for periods beginning on or after January 1st 2009 while the requirements also apply to IAS 8 "Accounting policies, changes in accounting estimations and errors". The changes that are induced by the amendment to IAS 1 are applied retrospectively. The group applied the above amendments and made the necessary changes in the presentation of its financial statements for 2009.

IAS 23 Borrowing cost (amendment)

In the amendment of IAS 23 "Borrowing cost", the previously considered basic method for recognition of borrowing cost in the results has been eliminated. Borrowing cost that is directly attributed to the acquisition, construction or production of a selective asset, as defined by IAS 23, must be part of the item's cost. The amended version of IAS 23 is mandatory for annual periods beginning from January 1st 2009 and onwards. The group will not be affected by this amendment.

IAS 32 and IAS 1 Puttable Instruments

The amendment to IAS 32 requires that specific puttable instruments and liabilities that arise during the liquidation of an entity, be classified as Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding the puttable

instruments classified as Equity. The amended version of IAS 32 is in effect for periods beginning on or after January 1st 2009.

IFRS 8 - Operating Sectors (in effect for annual periods beginning from January 1st 2009 and onwards)

IFRS 8 replaces IAS 14 and requires the disclosure of specific descriptive and financial information as regards to operating sectors, while it also increases requirements for existing disclosures. The Group applies IFRS 8 from January 1st 2009.

IFRS 2, Share based payments “vesting conditions and cancelations” – Amended

The amendment of the standard clarifies two issues” The definition of “vesting conditions”, with the introduction of the term “non-vesting conditions” for terms that do not constitute service or performance conditions. Also it is clarified that all cancelations, either arising from the entity or from counterparties, must have the same accounting treatment. IFRS 2 is in effect for periods beginning on or after January 1st 2009 and its application will not affect the group’s financial statements.

IFRS 7 “Financial Instruments: Disclosures”

The amendments to IFRS 7 published by IASB on March 2009 expand the disclosures required in respect of fair value measurements and liquidity risk. IFRS 7 is in effect for periods beginning on or after January 1st 2009.

IFRIC 13 Customer loyalty programs

IFRIC issued an interpretation related to the implementation of those defined by IAS 18 for the recognition of income. IFRIC 13 “Customer loyalty programs” specifies that when companies grant their customers award credits (i.e. points) as part of a sale transaction and customers can cash such credits in the future for free or discounted goods or services, then paragraph 13 of IAS 18 should be applied. This requires that award credits be accounted for as a separate item of the sale transaction and a part of the price received or the receivable recognized to be allocated to award credits. The

recognition time of this income item is postponed until the company satisfies its liabilities that are linked to the award credits, either providing such awards directly or transferring the liability to a third party. The application of IFRIC 13 is mandatory for periods beginning on or after July 1st 2008. The interpretation will not affect the financial statements of the group.

IFRIC 15 Agreements for the construction of Real Estate

The Interpretations Committee issued IFRIC 15 "Agreements for the Construction of Real Estate". IFRIC 15 is in effect for annual periods beginning on or after January 1st 2009. The interpretation does not apply to the Group.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The Interpretation Committee issued IFRIC 16 "Hedges of a Net Investment in a Foreign Operation". The Interpretation clarifies several issues for the accounting treatment of hedges of a net investment in a foreign operation (such as subsidiaries and associate companies whose activities are realized in a currency other than the operating currency of the reference company).

IFRIC 16 is in effect for annual periods beginning on or after October 1st 2008, without retrospective application. The interpretation does not apply to the Group.

Accounting standards in effect for periods beginning after December 31st 2009

IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements

IFRS 3 will be applied to business combinations that arise in such periods and the application of such has been amended to include business combinations under joint control and without consideration (parallel listing of shares). IFRS 3 and IAS 27, amongst others, require a greater use of the fair value through the income statement

and a reinforcement of the financial statement of the referred entity. Furthermore, such standards introduce the following requirements:

- (1) a recalculation of the participation percentage when control is acquired or lost
- (2) direct recognition in equity of the effect of all transactions between controlled and non-controlled parties, when control is not lost, and
- (3) focus on what has been provided to the seller as exchange rather than to the amount of the expense for the acquisition.

The amendments to IFRS 3 and IAS 27 are in effect for periods beginning on or after July 1st 2009.

IAS 39 “Financial Instruments: Recognition and Measurement”. (effective for annual periods beginning on or after 1 January 2010).

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRS 9, “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013).

IFRS 9 is the first part to replace IAS 39. and states that financial assets are measured at amortised cost or fair value depending on the basis of the entity’s business model for managing the financial assets

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (effective for annual periods beginning on or after 1 January 2010).

This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets,. This amendment will not impact the Group’s financial statements since it has already adopted IFRS.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011).

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010).

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRIC 17 Distribution of non-cash assets to owners (effective for annual periods beginning on or after 1 July 2009).

According to the Interpretation, when a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable.

IFRIC 17 provides guidance regarding when a company should recognize dividends payable, how such should be measured as well as how the differences between the book value of assets distributed and the book value of dividends payable should be booked when the company pays out the dividends payable.

IFRIC 17 is effective for annual periods beginning on or after 1 July 2009, while retrospective application is not required. The interpretation will not affect the group's financial statements. The group does not intend to apply the interpretation in advance.

IFRIC 18 Transfers of assets from customers

IFRIC 18 mainly concerns utility companies. The Interpretation clarifies the requirements of IFRS regarding agreements in which a company receives from a customer an item of property, plant and equipment that it must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water) or to do both.

IFRIC 18 is effective for annual periods beginning on or after 1 July 2009, while retrospective application is not required. The interpretation does not apply to the group.

IFRIC 9 "Reassessment of Embedded Derivatives"(effective for annual periods beginning on or after 1 July 2009).

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 19,"Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010).

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This amendment is effective for annual periods beginning on or after 1 July 2010. This interpretation is not relevant to the Group's operations.

6.4 Group `s structure and consolidation method

Group companies that are included in the consolidated financial statements are:

GROUP STRUCTURE				
Name	Headquarters	Participation %	Relation that dictated consolidation	Consolidation method
I.Kloukinas-I.Lappas Construction & Commerce S.A.	Greece	Parent Company	-	-
Ioannis Kloukinas-Ioannis Lappas Construction S.A.	Greece	100,00%	Direct	Full Consolidation
I.Kloukinas-I.Lappas Energy S.A.	Greece	93,14%	Direct	Full Consolidation
MYIE Kerasovou S.A.	Greece	82,89%	Indirect(I.Kloukinas-I.Lappas Energy S.A with 89%)	Full Consolidation
KLM SA-TEDRA SA joint venture	Greece	70,00%	Indirect(IKLM ATE with100%)	Full Consolidation
KLM SA-ISTOS LTD joint venture	Greece	75,00%	Indirect(IKLM ATE with100%)	Full Consolidation
KLM SA-ISTOS LTD joint venture(Larisa project)	Greece	75,00%	Indirect(IKLM ATE with100%)	Full Consolidation
COMPTON HOUSE PROPERTIES LIMITED COMPANY	Greece	100,00%	Direct	Full Consolidation
COMPTON HOUSE HELLAS(ELC)	Greece	100,00%	Indirect	Full Consolidation
ENTELEIA SA	Greece	100,00%	Direct	Full Consolidation
SYSMEROM COM SRL	Romania	100,00%	Direct	Full Consolidation
KLM BULGARIA EOOD	Bulgaria	100,00%	Direct	Full Consolidation
KLMS COM DOOEL	FYROM	100,00%	Direct	Full Consolidation
KLSAL LTD	Albania	100,00%	Direct	Full Consolidation
KLSER COMMERCE LTD	Serbia	100,00%	Direct	Full Consolidation
KLSLV D.O.O	Slovenia	100,00%	Direct 12,79% Indirect 87,21%	Full Consolidation
KLMOL	Moldavia	100,00%	Direct	Full Consolidation
KLOUKINAS-LAPPAS ATE- P.KONTOPANOS joint venture	Greece	50,00%	Indirect(IKLM ATE with100%)	Equity
KLOUKINAS-LAPPAS SA-ERGO SA joint venture	Greece	50,00%	Indirect(IKLM ATE with100%)	Equity
K.L.M.SA &SIA ERGO PALLINIS EE	Greece	70,00%	Indirect(IKLM ATE with100%)	Equity
K.L.M.SA &SIA EE	Greece	70,00%	Indirect(IKLM ATE with100%)	Equity
ATHONIKI TECHNIKI-KLM SA joint venture	Greece	50,00%	Indirect(IKLM ATE with100%)	Equity
ATTIKAT	Greece	10,00%	Indirect(IKLM ATE with100%)	Equity

In the current period the company under the name I. KLOUKINAS -I. LAPPAS-P. KONTOPANOS JOINT VENTURE (CARREFOUR project) is consolidated for the first time with the equity method. The joint venture was established on 05/01/2010.

The method of full consolidation is not applicable in the case of companies consolidated using the equity method, insofar the company does not exercise control on the basis of an agreement with the remaining shareholders.

7. SEGMENT INFORMATION

7.1 Operating segments

The chief operating decision-maker has been identified as the Board of Directors. Management has determined the operating segments based on these reports as follows:

- Commerce
- Construction
- Energy

GROUP 01.01 - 31.03.2010

	Commerce	Construct	Energy	Total
Amounts in €				
Revenues from external customers	10.664.334	2.910.856	359.275	13.934.465
Revenues from intersegment sales	0	0	0	0
Depreciations	402.358	33.112	29.639	465.108
Interest expenses	-197.413	-29.667	-11	-227.091
Interest received	8	0	2.940	2.949
Income from associated companies	0	103.029	0	103.029
Profit/(losses) before tax	1.356.841	-45.335	285.168	1.596.674
Tax	-369.977	54.606	-76.098	-391.469
Profit/(losses) after tax	986.864	9.272	209.069	1.205.205

GROUP 01.01 - 31.03.2009

	Commerce	Construct	Energy	Total
Amounts in €				
Revenues from external customers	10.859.199	5.669.385	227.277	16.755.862
Revenues from intersegment sales	0	0	0	0
Depreciations	406.312	29.989	52.894	489.196
Interest expenses	-317.149	-25.925	-3.462	-346.536
Interest received	137	0	665	803
Income from associated companies	0	-1.346	0	-1.346
Profit/(losses) before tax	1.692.408	1.253.006	163.961	3.109.374
Tax	-500.572	-364.198	-45.054	-909.825
Profit/(losses) after tax	1.191.836	888.808	118.906	2.199.550

31/3/2010

Segment assets	89.328.410	18.349.123	6.369.210	114.046.742
Segment liabilities	37.087.978	9.092.598	1.927.507	48.108.082

31/12/2009

Segment assets	90.231.591	18.493.549	6.152.292	114.877.432
Segment liabilities	39.020.487	9.251.586	1.859.658	50.131.732

7.2 Review of construction segment

The revenue recognized from construction contracts as at 31.03.2010 and 31.03.2009 is 42.276.334,50 € and 31.535.897,09 € respectively.

The group uses the percentage of completion method of accounting in order to determine the suitable revenue and costs to be recognized in a specific period. The stage of completion of a contract is measured on the basis of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

The total realized cost and the recognized profits (less losses) for the work in progress as at 31.03.2010 and 31.03.2009 are 42.147.092,49 €, and 31.03.2009 are 31.489.360,34 €.

The gross amount receivable (payable) from (to) customers is analyzed as follows:

Amounts in €	Group	
	31.03.2010	31.03.2009
Realized cost	33.754.032,86	26.410.798,99
Plus: recognized profit	8.522.301,64	5.125.098,10
Less: total recognized losses	0,00	0,00
Less: invoiced amounts	41.023.364,97	29.039.414,33
Amounts receivables/ payables	<u>1.252.969,53</u>	<u>2.496.482,76</u>

8. Additional Information and Notes on the Interim Financial Statements.

8.1 Cash flow from operating activities

Amounts reported in €	GROUP		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
Cash flows from operating activities				
Net profit before taxation (continued operations)	1.596.675	3.109.374	1.383.920	1.646.509
<i>Adjustments for</i>				
Depreciation	465.108	489.195	297.456	328.559
Provisions	13.173	4.293	11.091	(1.001)
Exchange differences	(44.744)	(140.640)	(37.092)	(140.640)
Depreciation of government grant	(32.619)	(28.880)	0	0
Income/Loss from associates	(103.029)	1.346	0	0
Interest received	(2.949)	(803)	(8)	(5)
Interest expense	227.091	346.536	173.398	270.101
Operating profit before working capital changes				
(Increase) /Decrease in inventories	(958.592)	(530.099)	(580.311)	34.895
(Increase)/Decrease in trade receivables	(609.256)	3.096.946	(34.052)	(117.927)
Increase/(Decrease) in trade payables	(1.005.251)	(8.718.789)	(1.181.178)	(1.886.049)
Cash flows from operating activities	(454.392)	(2.371.519)	33.222	134.441

8.2 Tax Un-audited fiscal year

The Company has undergone tax audits up to the 2007 fiscal year included.

The non audited fiscal years for the Group, are presented as follows :

Name	Headquarters	Tax Un-audited fiscal
I.Kloukinas-I.Lappas Construction & Commerce S.A.	Greece	2008-2009
Ioannis Kloukinas-Ioannis Lappas Construction S.A.	Greece	2007-2009
I.Kloukinas-I.Lappas Energy S.A.	Greece	2001-2009
MYIE Kerasovou S.A.	Greece	2002-2009
KLM SA-TEDRA SA joint venture	Greece	2007-2009
KLM SA-ISTOS LTD joint venture	Greece	2007-2009
KLM SA-ISTOS LTD joint venture(Larisa project)	Greece	2008-2009
COMPTON HOUSE PROPERTIES LIMITED COMPANY	Greece	2007-2009
COMPTON HOUSE HELLAS(ELC)	Greece	2007-2009
ENTELEIA SA	Greece	2007-2009
SYSMEROM COM SRL	Romania	2007-2009
KLM BULGARIA EOOD	Bulgaria	2005-2009
KLMS COM DOOEL	FYROM	2007-2009
KLSAL LTD	Albania	2007-2009
KLSEER COMMERCE LTD	Serbia	2006-2009
KLSLV D.O.O	Slovenia	2006-2009
KLMOL	Moldavia	2008-2009

8.3 Existing encumbrances

Encumbrances over company assets are reported in the following Table:

Serial no	Description	Location	Encumbrance	Bank	Amount in €
				"Commercial Bank"	453.104
				"National Bank"	336.625
	Plot of land fit for building 177,10sqm with all buildings	Athens-"Ambelokipi Attica" at 3 Loudovikou Pasteur St.	Mortgage prenotations dated 31.12.2002	"Alpha-Pisteos"	265.444
1.				"Eurobank-EFG"	265.444
				"Commercial Bank"	654.483
		Spata, location	Mortgage	"National Bank"	486.236
	Plot of land fit for building 558,00sqm	"Mazareko" O.T(135) on Irakliou St.	prenotations dated 28.02.2002	"Alpha-Pisteos"	383.419
2.				"Eurobank-EFG"	265.444
			Total :		3.228.174

Procedures for lifting the above mortgages have been initiated as all related loans have been settled in full.

8.4 Commitments

The Group's and the Company's commitments arising from construction contracts are as follows:

Amounts in €	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Construction contract commitments				
Work in progress	2.719.013	5.551.952	0	0
Letters of Guarantee				
Letter of Guarantee for safeguarding liabilities	1.767.360	2.424.510	245.722	485.722
Letter of Guarantee for fulfillment of contract secure	9.489.237	9.579.099	0	0
Letter of Guarantee for participation to auction	1.025.781	880.000	0	0
Total	12.282.378	12.883.609	245.722	485.722

8.5 Contingent Claims and Liabilities

The company (as a lessor) has lodged a lawsuit against a private company (as a lessee), claiming the amount of 1.340.383,19 €. Estimation of the company's legal counsel, is that the decision of the Court will be in favour of the company.

According to the letter of the company's legal counsel, there are claims by private parties (against the company) amounting to € 1.233.000 approximately and claims by the company (against third parties) amounting to € 1.220.000 approximately.

According to the estimates of the company's legal counsel, there are strong legal arguments for the rejection of the overwhelming majority of the above claims (against the company). It is also the opinion of management that the outcome of the above cases will not influence the company's financial results.

8.6 Employees and employee benefits

The company's and the Group's employees were as follows:

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Salaried	539	511	335	311
Wage-earners	43	60	23	23
Total	582	571	358	334

8.7 Related party transactions

Intercompany transactions-Income Statement 01.01 - 31.03.2010																		
	I.Kloukinas- L.Lappas Construction & Commerce S.A.	Ioannis Kloukinas- Ioannis Lappas	KLM SA - TEDRA SA joint venture	I.Kloukinas- L.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA - ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	SYSMEROM COM SRL	KLMS COM DOOEL	KLM BULGARIA EOOD	KL SAL LTD	KL SER COMMERC E LTD	KL SLV D.O.O	KL MOL	TOTAL	
Sales	I.Kloukinas-L.Lappas Construction & Commerce S.A.								45.000	302.623	32.294	94.911	36.195	58.269	34.913		604.205	
	Ioannis Kloukinas-Ioannis Lappas Construction S.A.																0	
	KLM SA-TEDRA SA joint venture																0	
	I.Kloukinas-L.Lappas Energy S.A.																0	
	MYIE Kerasovou S.A.																0	
	KLM SA-ISTOS LTD joint venture																0	
	KLM SA-ISTOS LTD joint venture(Larisa project)			171.234														171.234
	ENTELEIA SA																	0
	COMPTON HOUSE HELLAS(ELC)	539.699									29.377							572.872
	SYSMEROM COM SRL																	0
	KLMS COM DOOEL																	0
	KLM BULGARIA EOOD																	0
	KL SAL LTD																	0
	KL SER COMMERCE LTD																	0
	KL SLV D.O.O																	0
KL MOL																	0	
TOTAL	539.699	171.234	0	0	0	0	0	0	45.000	332.000	32.294	94.911	36.195	58.269	38.709	0	1.348.311	

Intercompany transactions-Statement of Financial position 31/3/2010																		
	I.Kloukinas- L.Lappas Construction & Commerce S.A.	Ioannis Kloukinas- Ioannis Lappas	KLM SA - TEDRA SA joint venture	I.Kloukinas- L.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA - ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	SYSMEROM COM SRL	KLMS COM DOOEL	KLM BULGARIA EOOD	KL SAL LTD	KL SER COMMERC E LTD	KL SLV D.O.O	KL MOL	TOTAL	
Liabilities	I.Kloukinas-L.Lappas Construction & Commerce S.A.			170.021				13.298		47.641	189.055	627.950	372.739	67.809	555.111	10.000	3.087.028	
	Ioannis Kloukinas-Ioannis Lappas Construction S.A.		1.033.405	329.497		604.231	40.000	6.386									980.114	
	KLM SA-TEDRA SA joint venture																0	
	I.Kloukinas-L.Lappas Energy S.A.																0	
	MYIE Kerasovou S.A.																0	
	KLM SA-ISTOS LTD joint venture						1.220										1.220	
	KLM SA-ISTOS LTD joint venture(Larisa project)			438.063														438.063
	ENTELEIA SA																	0
	COMPTON HOUSE HELLAS(ELC)	1.279.352								8.229						7.517		1.295.099
	SYSMEROM COM SRL														480.714			480.714
	KLMS COM DOOEL																	0
	KLM BULGARIA EOOD																	0
	KL SAL LTD																	0
	KL SER COMMERCE LTD																	0
	KL SLV D.O.O																	0
KL MOL																	0	
TOTAL	1.279.352	1.471.468	329.497	170.021	0	604.231	41.220	19.683	0	55.870	189.055	627.950	372.739	67.809	###	10.000	6.282.239	

I. KLOUKINAS – I. LAPPAS S.A.

Intercompany transactions-Income Statement 31/03/2009													Total				
	KLM AE	KLM ATE	TEDRA	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	ROMANIA	SKOPIA	BULGARIA	ALBANIA	SERBIA	SLOVENIA		
SALES	KLM AE								45.000	286.048	32.428	137.084	50.338	71.160		622.058	
	KLM ATE															0	
	TEDRA															0	
	I.Kloukinas-I.Lappas Energy S.A.															0	
	MYIE Kerasovou S.A.															0	
	KLM SA-ISTOS LTD joint venture															0	
	KLM SA-ISTOS LTD joint venture(Larisa project)															0	
	ENTELEIA SA															0	
	COMPTON HOUSE HELLAS(ELC)	271.955									16.249						288.204
	ROMANIA																0
	SKOPIA																0
	BULGARIA																0
	ALBANIA																0
SERBIA																0	
SLOVENIA																0	
Total	271.955	0	0	0	0	0	0	0	45.000	302.297	32.428	137.084	50.338	71.160	0	910.262	

Intercompany transactions-Statement of Financial position 31/12/2009															TOTAL		
Liabilities	I.Kloukinas-I.Lappas Construction & Commerce S.A.	Ioannis Kloukinas-Ioannis Lappas Construction S.A.	KLM SA-TEDRA SA joint venture	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	SYSMEROM COM SRL	KLMS COM DOOEL	KLM BULGARIA EOOD	KLSAL LTD	KLSERCOMMERCE LTD	KLMLV D.O.O	KLMOL	
I.Kloukinas-I.Lappas Construction & Commerce S.A.		1.028.116		170.021	60.000			13.298	30.000	266.278	154.260	515.702	337.883	82.169	270.210	10.000	2.937.937
Ioannis Kloukinas-Ioannis Lappas Construction S.A.			329.497			649.231	40.000	6.386									1.025.114
KLM SA-TEDRA SA joint venture																	0
I.Kloukinas-I.Lappas Energy S.A.																	0
MYIE Kerasovou S.A.																	0
KLM SA-ISTOS LTD joint venture																	0
KLM SA-ISTOS LTD joint venture(Larisa project)																	712.582
ENTELEIA SA																	0
COMPTON HOUSE HELLAS(ELC)	1.516.290									38.067							1.554.357
SYSMEROM COM SRL		20													350.000	8.754	358.774
KLMS COM DOOEL		2.501															2.501
KLM BULGARIA EOOD		17.337															17.337
KLSAL LTD																	0
KLSERCOMMERCE LTD																	0
KLMLV D.O.O																	0
KLMOL																	0
TOTAL	1.536.149	1.740.698	329.497	170.021	60.000	649.231	40.000	19.683	30.000	304.344	154.260	515.702	337.883	82.169	620.210	18.754	6.608.602

8.8 Benefits of Board of Directors

Management compensation for the Group and the Company were as follows:

Amounts in €	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Salaries and other short-term benefits				
Salaries of BOD members (salaried)	18.838	42.741	14.624	18.441
Senior management executives	45.121	41.713	45.121	41.713
BOD fees	0	0	0	0
Total	63.958	84.454	59.745	60.154

8.9 Earnings per share

Earnings per share were calculated on the basis of the average weighted number of shares outstanding.

Amounts in €	GROUP		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
Profits after income tax	1.205.206	2.199.550	1.049.450	1.168.648
Profits after income tax (1)	1.205.206	2.199.550	1.049.450	1.168.648
Distributed as follows:				
Parent company shareholders (2)	1.164.724	2.166.699	1.049.450	1.168.648
Minority rights	40.482	32.851		
	1.205.206	2.199.550	1.049.450	1.168.648
Weighted number of shares outstanding (3)	24.750.288	24.750.288	24.750.288	24.750.288
Basic earnings/losses per share (euro/share) (2/3)	0,0471	0,0875	0,0424	0,0472

8.10 Share Capital

In the current period the share capital of the company remained unchanged. The company's share capital is shown analytically below:

I. KLOUKINAS – I. LAPPAS S.A.

Amounts in €	Share capital	Share premium	Total
Balance at January 1st, 2009	7.425.086	10.988.065	18.413.152
Balance at December 31st, 2009	7.425.086	10.988.065	18.413.152
Balance at January 1st, 2010	7.425.086	10.988.065	18.413.152
Balance at March 31st, 2010	7.425.086	10.988.065	18.413.152

	Issued shares
Balance at January 1st, 2009	24.750.288
Balance at December 31st, 2009	24.750.288

	Issued shares
Balance at January 1st, 2010	24.750.288
Balance at March 31st, 2010	24.750.288

8.11 Seasonality

The sales generated by the company "COMPTON HOUSE HELLAS (ELC)" and the parent company relating to Early Learning Centre (Children's products & Learning toys) indicate intense seasonality. Approximately, 30% of its annual turnover is realized in December due to Christmas period.

8.12 Other Contingent Liabilities

None incurred.

8.13 Subsequent events

Regarding the commencement of the reorganization proceedings of the Cypriot Company under the name "COMPTON HOUSE PROPERTIES LIMITED", in accordance with the decision of the company's BoD dated 29/01/2008, the proceedings are not yet completed and the decision by the Cypriot authorities is still pending. With the fulfillment of the procedure above, the company "I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL SA" will absorb the company under the name "COMPTON HOUSE

I. KLOUKINAS – I. LAPPAS S.A.

(HELLAS) TRADE OF CHILDREN' S PRODUCTS & LEARNING TOYS SOCIETE ANONYME”
and under the distinctive title “COMPTON HOUSE (HELLAS) S.A.”.

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE FINANCIAL
MANAGER

IOANNIS KLOUKINAS

IOANNIS LAPPAS

ANTHODESMI-MARIA
BENETATOU

THE CHIEF ACCOUNTANT

EIRINI TYRASKI