

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



**SIX – MONTH FINANCIAL REPORT
(In accordance with article 5 of Law 3556/2007)**

I. KLOUKINAS – I. LAPPAS S.A.

We hereby confirm that the attached Interim Financial Statements for the period 01/01-30/06/2009 are those approved by the Board of Directors of "I. KLOUKINAS - I. LAPPAS Construction and Commerce S.A." on 31/07/2009 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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STATEMENTS OF MEMBERS OF THE BOARD

(In accordance with article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCE S.A.:

1. Mr Ioannis Kloukinas, President and CEO of the BoD
2. Mr Ioannis Lappas, Vice-President and CEO of the BoD
3. Mr Loukas Spentzaris , Executive member of the BoD

WE DECLARE THAT:

as far as we know:

a. The company's and the consolidated financial statements for the 1st half of 2009 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL COMPANY S.A as well as of the entities included in the consolidation process, taken as a whole, in accordance with the provisions of Article 5 par.(3) to (5) of Law 3556/2007.

b. The half-yearly report of the Board of Directors contains the true information required by Article 5 par.6) of Law 3556/2007.

Athens, 31.07.2009

PRESIDENT OF BOD

VICE-PRESIDENT OF BOD

MEMBER OF BOD

IOANNIS KLOUKINAS

IOANNIS LAPPAS

LOUKAS SPENTZARIS

I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCE S.A.

**HALF YEAR FINANCIAL REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 1.1.2009 -30.6.2009**

This report includes a brief description of financial information concerning the group and the company "I. KLOUKINAS - I.LAPPAS SA." for the first six months of 2009, important events that took place in this period and their effect on the semiannual financial statements, major risks and uncertainties which the group companies may face within the second half of the current fiscal year, and finally important transactions effected between the publisher and its related parties.

Comments on the group's financial results

For the period of 2008 the sales of the Construction sector were included in the sales and results of the parent company, where as in the current period , due to the spin-of process , are included in the Group's results. In the current period the results of the parent company are relating solely to the commercial activity. For comparison purposes the following results of last year's period, concern only the continued activities.

The parent company's turnover (purely commercial) amounted to 19.113 thousand euro over 15.464 thousand euro, increased by 23,60 % over the first semester of 2008. The gross profits amounted to 12.038 thousand euro over 9.801 thousand euro for the first semester of 2008, increased by 22,82 %.

The operating profits before taxes interest and depreciation (EBITDA) amounted to 4.663 thousand euro over 3.315 thousand euro, increased by 40,66 %, while profits before taxes amounted to 3.544 thousand euro over 2.215 thousand euro, increased by 60 %. The profits after taxes amounted to 2.551 thousand euro, over 1.603 thousands euro increased by 59.14%.

The Group's turnover amounted to 36.193 thousand euro over 33.330 thousand euro, increased by 8,59 % compared to the first semester of 2008. The Group's gross profits

amounted to 17.605 thousand euro over 15.972 thousand euro for the first semester of 2008, increased by 10,22 %.

The operating profits before taxes interest and depreciations (EBITDA) amounted to 6.829 thousand euro over 6.072 thousand euro, increased by 12,47 %, while profits before taxes amounted to 5.081 thousand euro over 4.222 thousand euro, increased by 20,35 %. The profits after taxes and rights of minority amounted to 3.515 thousand euro, over 2.936 thousands euro increased by 19,72%.

We should notice that the operating profits before interest, tax and depreciation (EBITDA) of the first semester 2009, as well as the Group's results are encumbered by the starting cost of new stores which either operated during the first semester 2009 or have not operated yet.

Significant events of the first six-month period of 2009

The significant events that took place during the first six months of the current fiscal year 2009 (1.1.2009 – 30.6.2009), and their effect on the interim financial statements are the following:

Commercial Activity

During the first semester of 2009 four new sales points operated, two of which in Greece and two in the Balkans.

Constructions' activity

"I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." determined as at 30.06.09 that the debt of the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services", to the 100% subsidiary company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A.", on the 16/7/2009, amounts to 3.512 thousands €.

Furthermore, "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" has informed the company, that "EKTASIS DEVELOPMENT S.A." has requested to the competent court to open the procedure of conciliation, pursuant to article 99 Law

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3588/2007. The above request has been judged by the Court of Athens on 6/7/2009 and the relevant court decision remains pending.

The Board of Directors of the company has accepted the proposal by the President of the Board of Directors and Managing Director of both the companies, meaning of the company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." and of the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." Mr. Ioannis Kloukinas, (a) to buy himself the claim of the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" amounting up to three million (3.000.000) Euros, by paying in cash the equivalent amount as purchase price to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and (b) as a result of the above mentioned sale of claim and after its completion, the equivalent amount of the claim owed to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." against "EKTASIS DEVELOPMENT S.A. real estate Construction, Development and Services" to be assigned to him, meaning to Mr. Ioannis Kloukinas. The above proposal was accepted unanimously by the Board of Directors of the company, given that this decision is in the best interests of both the companies "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A.", "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and their shareholders. The Board of Directors has concluded also to convene again so as to invite the shareholders of the company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." to attend an Extraordinary General Meeting of Shareholders, pursuant to the legal procedures and the provisions of Law 2190/1920, aiming at the approval by the General Meeting of the relevant contracts of sale and cession which shall be concluded.

In conclusion the effect from the above to the 100% subsidiary company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and consequently to the consolidated results of the group will be insignificant.

Risks and Insecurities for the second six – month period of the fiscal year 2009:

Construction Activity

Given the crisis that the constructions' sector is facing, which immediately affects the group, a decrease of the turnover and of the results is expected, in comparison to those of the last fiscal year. The extend of this decrease cannot be foreseen, due to the fact that the subsidiary "IOANNIS KLOUKINAS – IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME" is undertaking short – term construction works.

Commercial Activity

The course of commercial activity in Greece and Balkans during the first semester of 2009 is considered satisfactory under the present conditions of economic crisis and uncertainty. and presented an increase of sales by 17,13 % and profits by 32,87%. We are not in position though to forecast the results for the end of the fiscal year 2009 neither can we for the next ones. Consequently the management of the company, as it had already notified with previous statement commenting on the results of fiscal year 2008, proceeds in a revision of the previous forecast announced in April 2008, concerning the next three-year period. Given the present conditions of economic uncertainty the management is not in the position to proceed with future predictions.

Foreign Exchange Risk

The Group has implemented hedging instruments for the foreign exchange risk, which will derive mainly from its futures transactions and liabilities in foreign currency and especially in GBP. The Group contacts constantly its financial advisors in order to determine the appropriate hedging policy.

Credit Risk & Liquidity Risk

A substantial part of the Group sales are on retail basis. For the construction sector, the policies that the group has developed, ensure that construction contracts are signed

with clients that have a satisfactory credit standing. For the liquidity risk the Group has sufficient cash as well as sufficient credit lines with cooperating banks.

Interest Rate Risk

The Group is subject to cash flow risk which, in case of interest rates fluctuations, may affect positively or negatively the cash inflows or outflows related to the Group's assets or liabilities. The policy of the Group is to preserve its debt mainly, at a floating interest rate. At the end of the fiscal period, the total of the Group's debt was with a floating interest rate. The risk of interest rate change derives mainly from finance lease liabilities and bonding loans.

Significant Transactions with Related Parties

The company's commercial transactions with related parties during the first six – month period of 2009 have been realized in accordance with regular market terms, present no significant differences with the transactions which took place in the previous year 2008 and as a result they don't affect substantially the financial position of the company during the first six – month period of 2009.

The following table present intra-company sales and other transactions between the company and its subsidiaries for the first six – month period of 2009, as well as the receivables and payables balances of the company and its subsidiaries as of June 30, 2009.

I. KLOUKINAS – I. LAPPAS S.A.

	GROUP 30/06/2009	COMPANY 30/06/2009	RELATION WITH THE PARENT COMPANY
(Amounts in thousands €)			
SALES/INCOME			
COMPTON HOUSE HELLAS(ELC)	0	256.000	SUBSIDIARY
SYSMEROM COM SRL	0	651.418	SUBSIDIARY
KLMS COM DOOEL	0	63.946	SUBSIDIARY
KLM BULGARIA EOOD	0	237.782	SUBSIDIARY
KLSAL LTD	0	81.856	SUBSIDIARY
KLSEER COMMERCE LTD	0	132.478	SUBSIDIARY
TOTAL	0	1.423.479	
PURCHASES/EXPENSES			
COMPTON HOUSE HELLAS(ELC)	0	576.249	SUBSIDIARY
TOTAL	0	576.249	
RECEIVABLES			
KLTH Carpentry works Ltd	0	1.028.116	SUBSIDIARY
I.Kloukinas-I.Lappas Energy S.A.	0	170.021	SUBSIDIARY
MYIE Kerasovou S.A.	0	60.083	SUBSIDIARY
ENTELEIA SA	0	11.245	SUBSIDIARY
COMPTON HOUSE HELLAS(ELC)	0	166.000	SUBSIDIARY
SYSMEROM COM SRL	0	198.640	SUBSIDIARY
KLMS COM DOOEL	0	151.445	SUBSIDIARY
KLM BULGARIA EOOD	0	337.782	SUBSIDIARY
KLSAL LTD	0	350.289	SUBSIDIARY
KLSEER COMMERCE LTD	0	74.410	SUBSIDIARY
KLSLV D.O.O	0	150.000	SUBSIDIARY
TOTAL	0	2.698.032	
PAYABLES			
COMPTON HOUSE HELLAS(ELC)	0	791.980	SUBSIDIARY
SYSMEROM COM SRL	0	20	SUBSIDIARY
KLM BULGARIA EOOD	0	793	SUBSIDIARY
TOTAL	0	792.793	
Transactions of Management and members of BoD	524.976	310.876	
Receivables from management and BoD	19.961	0	
Payables from management and BoD	0	0	

All the above transactions have been realized between the company and its subsidiaries and have been eliminated in the consolidated financial statements.

The income statement transactions refer to purchases – sales of merchandises (children’s clothes and toys) and services rendered in the range of the commercial activity, excluding the transactions between COMPTON HOUSE HELLAS and the parent

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company, which concern rents amounting to 90.000€ and dividends amounting to 166.000 €.

The balance sheet transactions (receivables – payables) refer mainly to the balances from the transactions between the companies, apart from the receivable of the parent company from

the subsidiary "IOANNIS KLOUKINAS – IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME" amounting to the sum of 904.000€, that was an outcome of the spin off of the construction sector.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE S.A. "

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of "I.KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE S.A." (the "Company"), the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial statements, which represents an integral part of the half year financial report of L3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Based on our review we noted that the content of the half year Financial Report provided by article 5 of L3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 5th August 2009
The Certified Public Accountant

John V. Kalogeropoulos
SOEL. Reg. No: 10741

 **BAKER TILLY HELLAS**
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1. STATEMENT OF FINANCIAL POSITION

Amounts reported in €

	Notes	GROUP		COMPANY	
		30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS					
Non current assets					
Tangible Assets		25.224.716	25.802.607	16.027.560	16.382.352
Intangible Assets		2.109.051	2.173.852	2.106.580	2.173.852
Goodwill		8.603.002	8.603.002	2.710.160	2.710.160
Investment Property		34.680.000	34.680.000	34.680.000	34.680.000
Investment in Subsidiaries		0	0	18.430.465	18.430.465
Investment in Associates		7.884	10.310	0	0
Other long term receivables		870.238	838.456	745.508	715.100
Deferred Tax		448.206	412.537	0	0
		71.943.098	72.520.764	74.700.273	75.091.929
Current assets					
Inventories		12.775.953	11.835.390	9.466.827	8.916.675
Trade debtors and other trading receivables		28.029.403	29.264.020	13.528.595	14.486.258
Prepayments		1.078.132	900.627	150.746	230.813
Other receivables		347.978	385.388	0	95.070
Financial Assets		284.043	284.043	284.043	284.043
Cash and cash equivalents		10.411.534	13.419.291	5.449.404	5.974.414
		52.927.044	56.088.760	28.879.614	29.987.273
Total Assets		124.870.142	128.609.524	103.579.887	105.079.202
EQUITY AND LIABILITIES					
Share Capital		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		-521.434	-405.814	0	0
Other Reserves		3.295.484	3.070.157	3.220.972	2.995.645
Accumulated profits/(losses)		46.407.097	44.725.759	42.610.665	41.893.595
		67.561.422	65.770.376	64.211.912	63.269.515
Attributable to ordinary shareholders		67.561.422	65.770.376	64.211.912	63.269.515
Minority Interest		658.366	600.946	0	0
Total Shareholders' Equity		68.219.788	66.371.322	64.211.912	63.269.515
Liabilities					
Non-current liabilities					
Interest bearing borrowings		19.430.790	20.487.686	18.982.502	19.947.633
Deferred Tax		4.190.371	3.905.337	2.987.691	2.902.764
Retirement benefit obligation		666.010	704.014	446.394	453.964
Other long term liabilities		298.806	249.249	235.123	199.249
Total Non-current liabilities		24.585.977	25.346.286	22.651.711	23.503.610
Current Liabilities					
Trade and other payables		15.842.409	21.088.670	6.717.562	8.212.693
Short term borrowings		12.415.712	11.862.281	7.793.657	7.793.563
Current portion of interest bearing borrowings		2.200.475	2.149.443	2.025.042	1.984.431
Other current liabilities		1.605.781	1.791.522	180.004	315.390
		32.064.377	36.891.916	16.716.265	18.306.077
Total Liabilities		56.650.354	62.238.202	39.367.975	41.809.687
Total Equity and Liabilities		124.870.142	128.609.524	103.579.887	105.079.202

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

2. Statement of Comprehensive Income

Amounts reported in €

	GROUP			
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008
	Notes			
Sales	36.193.207	33.330.026	19.437.345	18.396.881
Cost of Sales	-18.587.859	-17.357.975	-10.943.252	-9.426.764
Gross Profit	17.605.348	15.972.051	8.494.093	8.970.118
Other operating income	706.258	686.647	535.611	253.586
Distribution costs	-9.366.439	-8.704.234	-5.010.455	-5.050.496
Administrative expenses	-2.999.442	-2.740.516	-1.545.396	-1.656.345
Other operating expenses	-39.157	-8.000	-23.739	-8.000
Operating profit	5.906.568	5.205.948	2.450.113	2.508.863
Finance cost	-823.547	-978.760	-477.814	-615.244
Income from associates	-2.426	-4.759	-1.079	-13.691
Profit before tax	5.080.595	4.222.429	1.971.221	1.879.928
Tax	-1.507.741	-1.172.656	-597.916	-615.506
Profit after tax	3.572.854	3.049.774	1.373.304	1.264.421
Net profit after tax attributable to:				
Owners of the parent company	3.515.434	2.936.461	1.348.735	1.142.334
Minority interests	57.420	113.312	24.569	122.087
	3.572.854	3.049.774	1.373.304	1.264.421

	GROUP			
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008
Net profit for the period	3.572.854	3.049.774	1.373.304	1.264.421
Other comprehensive income				
Exchange differences from translation of subsidiaries	-115.620	-10.745	11.995	51.952
Other comprehensive income for the period after taxes	-115.620	-10.745	11.995	51.952
Total comprehensive income for the period after taxes	3.457.234	3.039.029	1.385.299	1.316.373
Attributable to:				
Owners of the parent company	3.399.815	2.925.716	1.360.730	1.194.286
Minority interests	57.420	113.312	24.569	122.087
Basic earnings per share	0,14	0,12	0,05	0,05

Amounts reported in €

		COMPANY			
		01.01 - 30.06.2009	01.01 - 30.06.2008		
Notes	Continued operations	Continued operations	Discontinued operations	Total	
Sales	19.112.788	15.463.806	12.153.442	27.617.248	
Cost of Sales	-7.074.794	-5.662.309	-9.731.220	-15.393.529	
Gross Profit	12.037.993	9.801.497	2.422.222	12.223.719	
Other operating income	600.728	561.960	11.234	573.194	
Distribution costs	-6.948.315	-6.351.564	0	-6.351.564	
Administrative expenses	-1.675.663	-1.268.684	-984.869	-2.253.553	
Other operating expenses	0	0	0	0	
Operating profit	4.014.742	2.743.208	1.448.588	4.191.796	
Finance cost	-471.080	-528.438	-302.445	-830.883	
Income from associates	0	0	181.157	181.157	
Profit before tax	3.543.662	2.214.770	1.327.300	3.542.070	
Tax	-992.496	-611.364	-309.557	-920.920	
Profit after tax	2.551.166	1.603.406	1.017.743	2.621.150	
Net profit after tax attributable to:					
Owners of the parent company	2.551.166	1.603.406	1.017.743	2.621.150	
Minority interests	0	0	0	0	

		COMPANY			
		01.01 - 30.06.2009	01.01 - 30.06.2008		
Net profit for the period	2.551.166	1.603.406	1.017.743	2.621.150	
<u>Other comprehensive income</u>					
Other comprehensive income for the period after taxes	0	0	0	0	
Total comprehensive income for the period after taxes	2.551.166	1.603.406	1.017.743	2.621.150	
Attributable to:					
Owners of the parent company	2.551.166	1.603.406	1.017.743	2.621.150	
Minority interests	0	0	0	0	
Basic earnings per share	0,10	0,06	0,04	0,11	

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Amounts reported in €

Notes	COMPANY			
	01.04 - 30.06.2009	01.04 - 30.06.2008		
	Continued operations	Continued operations	Discontinued operations	Total
Sales	9.852.430	8.287.222	6.653.123	14.940.345
Cost of Sales	-3.634.235	-2.941.224	-5.457.001	-8.398.226
Gross Profit	6.218.195	5.345.997	1.196.121	6.542.119
Other operating income	446.076	179.522	4.634	184.157
Distribution costs	-3.560.981	-3.678.655	0	-3.678.655
Administrative expenses	-1.005.152	-755.695	-634.083	-1.389.778
Other operating expenses	0	0	0	0
Operating profit	2.098.138	1.091.170	566.673	1.657.843
Finance cost	-200.985	-326.176	-191.759	-517.935
Income from associates	0	0	208.898	208.898
Profit before tax	1.897.153	764.994	583.812	1.348.806
Tax	-514.634	-282.499	-132.476	-414.975
Profit after tax	1.382.518	482.495	451.336	933.831
Net profit after tax attributable to:				
Owners of the parent company	1.382.518	482.495	451.336	933.831
Minority interests	0	0	0	0

	COMPANY			
	01.04 - 30.06.2009	01.04 - 30.06.2008		
Net profit for the period	1.382.518	482.495	451.336	933.831
<u>Other comprehensive income</u>				
Other comprehensive income for the period after taxes	0	0	0	0
Total comprehensive income for the period after taxes	1.382.518	482.495	451.336	933.831
Attributable to:				
Owners of the parent company	1.382.518	482.495	451.336	933.831
Minority interests	0	0	0	0
Basic earnings per share	0,06	0,02	0,02	0,04

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 2008, according to IFRS	7.425.086	10.988.065	-32.877	-83.386	2.722.338	44.293.380	65.312.606	1.070.281	66.382.888
Changes in equity during the period 01.01 - 30.06.2008									
Dividends						-6.187.572	-6.187.572	-497.507	-6.685.079
Exchange differences				-10.745		-10.745	-10.745		-10.745
Transfer from accumulated profits					347.819	-347.819	0		0
Change due to percentage change in subsidiary company						-998	-998	998	0
Net operating profit for the period 01.01 - 30.06.2008						2.936.461	2.936.461	113.312	3.049.774
Total recognised profit/loss for the period	0	0	0	-10.745	347.819	-3.599.928	-3.262.853	-383.196	-3.646.050
Balance as of June 30, 2008	7.425.086	10.988.065	-32.877	-94.130	3.070.157	40.693.452	62.049.753	687.085	62.736.838
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 - 30.06.2009									
Dividends						-1.608.769	-1.608.769		-1.608.769
Exchange differences				-115.620		-115.620	-115.620		-115.620
Transfer from accumulated profits					225.327	-225.327	0		0
Net operating profit for the period 01.01 - 30.06.2009						3.515.434	3.515.434	57.420	3.572.854
Total recognised profit/loss for the period	0	0	0	-115.620	225.327	1.681.338	1.791.046	57.420	1.848.466
Balance as of June 30, 2009	7.425.086	10.988.065	-32.877	-521.434	3.295.484	46.407.097	67.561.422	658.366	68.219.788

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 2008, according to IFRS	7.425.086	10.988.065	-32.877	2.647.826	43.653.136	64.681.236
Changes in equity during the period 01.01 - 30.06.2008						
Dividends					-6.187.572	-6.187.572
Transfer from accumulated profits				347.819	-347.819	0
Net operating profit for the period 01.01 - 30.06.2008					2.621.150	2.621.150
Total recognised profit/loss for the period	0	0	0	347.819	-3.914.242	-3.566.422
Balance as of June 30, 2008	7.425.086	10.988.065	-32.877	2.995.645	39.738.894	61.114.814
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 - 30.06.2009						
Dividends					-1.608.769	-1.608.769
Transfer from accumulated profits				225.327	-225.327	0
Net operating profit for the period 01.01 - 30.06.2009					2.551.166	2.551.166
Total recognised profit/loss for the period	0	0	0	225.327	717.070	942.397
Balance as of June 30, 2009	7.425.086	10.988.065	-32.877	3.220.972	42.610.665	64.211.912

5. Cash flow Statement

Amounts reported in €

	Notes	GROUP		COMPANY	
		01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Cash flows from operating activities	8.1	474.356	501.907	2.890.813	3.547.941
Less: Interest paid		(638.427)	(698.378)	(467.409)	(255.106)
Less: Income taxes paid		(591.955)	(792.237)	(426.539)	(583.926)
Operating activities from discontinued operations		0	0	0	(2.977.502)
Net Cash flows from operating activities(a)		(756.026)	(988.708)	1.996.865	(268.592)
Cash flows from investing activities					
Purchase of tangible and intangible assets		(380.931)	(1.379.632)	(262.776)	(1.155.659)
Proceeds of sale of tangible asset		36.490	2.000	36.490	0
Acquisition of subsidiaries, affiliates, joint venture and other investment		0	(60.000)	0	(60.000)
Cash and cash equivalents of acquired company		0	438.709	0	0
Interest received		18.391	18.810	3.127	11.612
Dividends received		7.206	12.810	7.206	12.810
Investing activities from discontinued activities		0	0	0	(16.474)
Net Cash flows from investing activities(b)		(318.845)	(967.303)	(215.953)	(1.207.710)
Cash flows from financing activities					
Proceeds from issued/undertaken loans		1.458.944	7.214.808	0	4.243.826
Repayment of loans		(1.241.960)	(4.170.247)	(300.000)	(3.810.247)
Payment of finance lease liabilities		(612.480)	(581.288)	(559.477)	(485.107)
Dividends paid		(1.446.446)	(6.304.475)	(1.446.446)	(6.184.475)
Financing activities from discontinued activities		0	0	0	2.499.774
Net Cash flows from financing activities(c)		(1.841.943)	(3.841.202)	(2.305.923)	(3.736.229)
Net increase in cash and cash equivalents(a)+(b)+ (c)		(2.916.814)	(5.797.214)	(525.010)	(5.212.532)
Cash and cash equivalents at beginning of period		13.419.291	12.537.920	5.974.414	8.129.780
Exchange differences from translation of subsidiaries		(90.943)	(7.909)	0	0
Net increase in cash and cash equivalents at end of period		10.411.534	6.732.797	5.449.404	2.917.249

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 30st June 2009, 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.klimate.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 six month period of 2008 covering the period from the 1st of January to the 30st of June 2009, 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, 2008 were consistently applied herein.

6.3 Reclassification of accounts for the purpose of comparable information

The company reclassified some accounts in the consolidated cash flow statement of the previous period 2008. Specifically the amount of -7.909 € was transferred from "Increase/Decrease in trade payables" to "Exchange Differences" The analysis is as follows":

	01.01 - 30.06.2008	RECLASSIFICATIONS	01.01 - 30.06.2008
Cash flows from operating activities	493.998	7.909	501.907
Less: Interest paid	(698.378)		(698.378)
Less: Income taxes paid	(792.237)		(792.237)
Operating activities from discontinued operations	0		0
Net Cash flows from operating activities(a)	(996.617)	7.909	(988.708)
Cash flows from investing activities			
Purchase of tangible and intangible assets	(1.379.632)		(1.379.632)
Proceeds of sale of tangible asset	2.000		2.000
Acquisition of subsidiaries, affiliates, joint venture and other investment	(60.000)		(60.000)
Cash and cash equivalents of acquired company	438.709		438.709
Interest received	18.810		18.810
Dividends received	12.810		12.810
Investing activities from discontinued activities	0		0
Net Cash flows from investing activities(b)	(967.303)	0	(967.303)
Cash flows from financing activities			
Proceeds from issued/undertaken loans	7.214.808		7.214.808
Repayment of loans	(4.170.247)		(4.170.247)
Payment of finance lease liabilities	(581.288)		(581.288)
Dividends paid	(6.304.475)		(6.304.475)
Financing activities from discontinued activities	0		0
Net Cash flows from financing activities(c)	(3.841.202)	0	(3.841.202)
Net increase in cash and cash equivalents(a)+(b)+ (c)	(5.805.123)	7.909	(5.797.214)
Cash and cash equivalents at beginning of period	12.537.920		12.537.920
Exchange differences from translation of subsidiaries	0	(7.909)	(7.909)
Net increase in cash and cash equivalents at end of period	6.732.797	0	6.732.797

	01.01 - 30.06.2008	RECLASSIFICATIONS	01.01 - 30.06.2008
Cash flows from operating activities			
Net profit before taxation (continued operations)	4.222.429		4.222.429
Net profit before taxation (discontinued operations)			
Adjustments for			
Depreciation	865.968		865.968
Provisions	58.023		58.023
Exchange differences	(6.620)		(6.620)
Depreciation of government grant	(17.783)		(17.783)
Dividends received	(12.810)		(12.810)
Proceeds of sale of tangible assets	(2.000)		(2.000)
Income/Loss from associates	4.759		4.759
Interest received	(18.810)		(18.810)
Interest expense	1.010.380		1.010.380
Operating profit before working capital changes			0
(Increase) /Decrease in inventories	(1.005.598)		(1.005.598)
(Increase)/Decrease in trade receivables	(4.621.286)		(4.621.286)
Increase/(Decrease) in trade payables	17.346	7.909	25.255
Cash flows from operating activities	493.998	7.909	501.907

6.4 New standards, amendments and interpretations to existing standards

New IFRS, interpretations amendments of the existing standards have been issued, whose implementation is not mandatory for the current accounting period and the Group has not implemented them earlier, as follows:

- I.F.R.S. 3 Business combinations

Revised IFRS 3 applies to business combinations beginning on or after 1 July 2009 and applies from that date onwards. The revised IFRS changes the accounting treatment for business combinations, however it continues the mandatory application of the Purchase Method and it will have a significant impact on the business combinations that will take place on or after 1 July 2009.

- IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures; Reclassification of Financial Assets": the amendment has no impact on the financial statements as the Group has not entered into any reclassifications of financial assets.
- IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of IFRIC 17 is to provide guidance on when a company should recognize dividends payable, how to calculate them and how it should record the difference between the book value of the net assets distributed and the book value dividend payable when the dividends payable are paid by the entity.

IFRIC 17 "Distributions of Non-cash Assets to Owners" is effective prospectively for annual periods starting on or after 01/07/2009. Earlier application of the Interpretation is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (as revised in 2008), IFRS 27(as revised in May 2008) and IFRS 5 (as revised by the present Interpretation). Retrospective application is not allowed.

- IFRIC 18: Transfers of Assets from Customers

IFRIC 18 mainly applies to entities or organizations that provide services of general interest. The purpose of IFRIC 18 is to clarify the IFRS requirements regarding the agreements where an entity receives from a client part of a tangible asset (land, buildings, equipment) which the entity must use in order for the customer to be part of a network or in order for the customer to acquire continuous access to the supply of products or services (i.e. supply of water or electricity).

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of a facility in order to connect the customer to a network

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or provide the customer with ongoing access to a supply of goods or services (or to provide both).

The IFRIC clarifies the circumstances under which the definition of an asset is met, the recognition of the asset and the measurement of its initial cost. Furthermore it sets the method for the determination of the obligation for the provision of the said services in return for the asset as well as the method of recognition of the revenue and the accounting for cash collections from customers.

IFRIC 18 Transfers of Assets from Customers is effective for annual periods starting on or after 01/07/2009.

Group does not intend to apply any of the Standards or the Interpretations earlier.

6.5 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	-	-
KLTH Carpentry works Ltd	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
KLM TRGOVINA KROATIA	Croatia	100,00%	Direct	Full Consolidation
KLSLV D.O.O	Slovenia	100,00%	Direct 69,44% Indirect 30,56%	Full Consolidation
KLMOL	Moldavia	100,00%	Direct	Full Consolidation
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 KLSLV D.O.O (SLOVENIA) had a share capital increase. The company SYSMEROM COM participated by 100% where as the parent company resigned from the option. The direct participation of the parent company has decreased to 69,44% and the rest 30,56% is possessed indirectly through the subsidiary company.

The companies under the name KMOL (Moldavia) and KLM-ISTOS joint-venture(Larisa project) participated with the full consolidation method in the consolidated financial statements as at 30.06.09, where as they were not included in the comparable period due to their foundation on 12.11.08 and 17.7.2008 respectively.

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 30/06/2009

	Commerce	Construct	Energy	Total
Amounts in €				
Revenues from external customers	23.141.338,87	12.477.103,53	574.764,38	36.193.206,78
Revenues from intersegment sales	0	0	0	0
Depreciations	787.272	102.751	59.278	949.301
Interest expenses	-738.793	-76.891	-17.184	-832.868
Interest received	3.371	2.871	3.079	9.321
Income from associated companies	0	-2.426	0	-2.426
Profit before tax	3.681.502	986.837	412.255	5.080.595
Tax	-1.102.151	-293.855	-111.735	-1.507.741
Profit after tax	2.579.351	692.983	300.520	3.572.854

GROUP 01.01 - 30.06.2008

	Commerce	Construct	Energy	Total
Amounts in €				
Revenues from external customers	19.757.052,19	13.190.476,77	382.496,74	33.330.025,70
Revenues from intersegment sales	0	0	0	0,00
Depreciations	688.941	117.490	59.537	865.968
Interest expenses	-616.522	-347.782	-46.076	-1.010.380
Interest received	24.998	6.622	0	31.620
Income from associated companies	0	-4.759	0	-4.759
Profit before tax	2.630.298	1.384.907	207.225	4.222.429
Tax	-689.036	-422.306	-61.313	-1.172.656
Profit after tax	1.941.262	962.601	145.912	3.049.774

30/06/2009

Segment assets	96.821.888	21.938.492	6.109.761	124.870.142
Segment liabilities	42.471.941	12.075.935	2.102.478	56.650.354

31/12/2008

Segment assets	98.976.893	23.816.569	5.816.061	128.609.524
Segment liabilities	45.776.476	14.352.343	2.109.382	62.238.202

7.2 Review of construction segment

The revenue recognized from construction contracts as at 30.06.09 and 30.06.08 is 38.384.465,76 € and 26.865.118,89 € 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 30.06.2009 and 30.06.2008 are 27.145.114,59 € and 22.286.130,81 €.

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

Amounts in €	Group	
	30.06.2009	30.06.2008
Realized cost	32.274.887,84	22.219.758,15
Plus: recognized profit	6.109.577,92	4.645.360,74
Less: total recognized losses	0,00	0,00
Less: invoiced amounts	36.505.563,05	25.270.502,33
Amounts receivables/ payables	1.878.902,71	1.594.616,56

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

8.1 Cash flow from operating activities

	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Cash flows from operating activities				
Net profit before taxation (continued operations)	5.080.595	4.222.429	3.543.662	2.214.770
Net profit before taxation (discontinued operations)				1.327.300
<i>Adjustments for</i>				
Depreciation	949.301	865.968	649.915	571.717
Provisions	41.091	58.023	17.526	41.461
Exchange differences	(254.277)	(6.620)	(242.848)	(6.620)
Depreciation of government grant	(25.537)	(17.783)	0	0
Dividends received	(7.206)	(12.810)	(173.206)	(12.810)
Proceeds of sale of tangible assets	(1.565)	(2.000)	(1.565)	0
Income/Loss from associates	2.426	4.759	0	0
Interest received	(18.391)	(18.810)	(3.127)	(11.612)
Interest expense	840.074	1.010.380	647.413	552.861
Operating profit before working capital changes				
(Increase) /Decrease in inventories	(992.134)	(1.005.598)	(550.152)	(538.342)
(Increase)/Decrease in trade receivables	1.225.855	(4.621.286)	1.268.392	1.158.751
Increase/(Decrease) in trade payables	(6.365.875)	25.255	(2.265.196)	(1.749.534)
Cash flows from operating activities	474.356	501.907	2.890.813	3.547.941

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 year
I.Kloukinas-I.Lappas Construction & Commerce S.A.	Greece	2008
KLTH Carpentry works Ltd	Greece	2007-2008
I.Kloukinas-I.Lappas Energy S.A.	Greece	2003-2008
MYIE Kerasovou S.A.	Greece	2001-2008
KLM SA-TEDRA SA joint venture	Greece	2007-2008
KLM SA-ISTOS LTD joint venture	Greece	2007-2008
KLM SA-ISTOS LTD joint venture(Larisa project)	Greece	2008
COMPTON HOUSE PROPERTIES LIMITED COMPANY	Greece	2007-2008
COMPTON HOUSE HELLAS(ELC)	Greece	2007-2008
ENTELEIA SA	Greece	2007-2008
SYSMEROM COM SRL	Romania	2006-2008
KLM BULGARIA EOOD	Bulgaria	2005-2008
KLMS COM DOOEL	FYROM	2007-2008
KLSAL LTD	Albania	2007-2008
KLSEK COMMERCE LTD	Serbia	2006-2008
KLM TRGOVINA KROATIA	Croatia	2006-2008
KLSLV D.O.O	Slovenia	2006-2008
KLMOL	Moldavia	2008

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
1.	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" "Eurobank-EFG" "Commercial Bank"	265.444 265.444 654.483
2.	Plot of land fit for building 558,00sqm	Spata, location "Mazareko" O.T(135) on Irakliou St.	Mortgage prenotations dated 28.02.2002	"National Bank" "Alpha-Pisteos" "Eurobank-EFG"	486.236 383.419 265.444
			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 €

Construction contract commitments

	GROUP		COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Work in progress	8.866.397	24.704.103	0	0

Letters of Guarantee

	GROUP		COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Letter of Guarantee for safeguarding liabilities	2.518.426	2.655.178	485.722	0
Letter of Guarantee for fulfillment of contract secure	13.126.114	13.523.680	0	0
Letter of Guarantee for participation to auction	200.000	200.000	0	0
Total	15.844.540	16.378.858	485.722	0

8.5 Discontinued operations

The discontinued operations in the income statement of the comparable period from 01.01-30.06.08 are relating to the transferred construction sector and its contribution to a 100% subsidiary which is fully consolidated.

During the previous year 2008 the following events have taken place :1) In accordance with the resolutions of the Ordinary General Meeting of its Shareholders, which convened on 29.05.2008, the company approved the spin off process of the construction sector and its transfer to the 100% subsidiary company under the corporate name «IOANNIS KLOUKINAS – IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME» and 2) In accordance with the decision 18202/31/07/2008 of the Athens District Authority and the Resolutions of the Annual General Meeting of the Shareholders of the company “IOANNIS KLOUKINAS- IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME” it has been decided the spin off process of the construction sector of the Company “I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL SA” and the contribution of the construction sector to the 100% subsidiary company under the corporate name «IOANNIS KLOUKINAS – IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME».

8.6 Contingent Claims and Liabilities

Litigations

On 05.09.2001, the company has lodged a lawsuit with the Court of First Instance of Athens (Ordinary Proceedings), recorded under number 6942/2001, against a banking societe anonyme, , for an amount of € 389,046,02. After several postponements the hearing is set for 09.10.08 while settlement talks are pending . After an application submitted by the company the hearing is set for 09.12.2010

The company has filed lawsuit GNA 87626 against an individual, claiming the amount of €964,296,17 plus interest, as contractor’s consideration for the execution of a project. The initial hearing was set for 17/5/2007, when it was postponed again for 22/05/2008 in view of pending settlement talks . In relation to the same claim, the Company has

lodged a request for provisional measures, scheduled for hearing initially on 26/3/2007 at the Court of First Instance of Athens, when it was postponed again for 04/06/2007, when it was cancelled in view of pending settlement talks .

On the other hand on 18/4/2007 the adverse individual has filed lawsuit GNA 89554/2007 against the company, demanding compensation for material and non material damages claiming the amount of € 3.027.275,40 and the initial hearing is set for 22/05/2008. The hearing was postponed again in view of pending settlement talks.

In relation to the same claim, has lodged a request for attachment of real property scheduled for hearing on 20/3/2007 at the Court of First Instance of Athens, when it was postponed for 04/06/2007, when it was cancelled in view of pending settlement talks.

The company (as a lessor) has lodged a lawsuit, dated 25.6.2003, at the Court of First Instance of Athens against a private company (as a lessee), claiming the readjustment of the rent which is paid on monthly basis by the lessee to the lessor, from the amount of 22.583,34 Euros to the amount of 124.000,00 Euros. According to the relevant decision 953/2004 of the Court of First Instance of Athens, the monthly paid rent was readjusted from the amount of 22.583,34 Euros to the amount of 31.200,88 Euros. Both the parties had made an appeal at the Court of Appeal of Athens, and according to the relevant decision 3224/2006 of the Court of Appeal of Athens the monthly paid rent was readjusted, in favor of the lessor, from the amount of 31.200,88 Euros to the amount of 41.017,76 Euros. The lessee, after the payment to the Company of the amount of 877.447,62 Euros as the rental difference for the time period from 4.7.2003 until 31.12.2006, made a cassation appeal at the Court of Cassation. According to the decision of the Court of Cassation 423/2008, the cassation appeal against the decision of the Court of Appeal of Athens 3224/2006, has been accepted by the Court, and the Company was ordered to pay back to the lessee the amount of 877.447,62 together with the legal interest, and the case has been sent back to the Court of Appeal of Athens in order to be re-judged. The above decision of the Court of Cassation has been served to the company on 6.6.2008. The hearing date at the Court of Appeal of Athens has been set on 12/01/2010

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The estimation of the legal counsel of the company is that the determination of the monthly paid rent to the same amount of 41.017,76 €, as it had been previously decided by the Court of Appeal of Athens, is possible.

The subsidiary company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." maintains a claim amounting to 3.512.000 € against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" due to construction works.

In accordance with the application dated 06/07/2009, submitted by the Company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A.", the Judge of Court of First Instance of Athens has issued a court decision (order of payment No 11894/2009), with which the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" is ordered to pay to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." the amount of 1.726.069,54 Euro, plus interest counting from 1/7/2009, plus the legal expenses amounting to 29.343,00 Euro. The above court decision (order of payment) has been served to the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" on Friday 31st July 2009. The company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." is going to registrate a notice of mortgage on the property of the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" in order to secure the payment of the above amounts to her.

The President of the Board of Directors and Managing Director of both the companies, meaning of the company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." and of the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." Mr. Ioannis Kloukinas, son of George, has proposed (a) to buy himself the claim of the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" amounting up to three million (3.000.000) Euros, by paying in cash the equivalent amount as purchase price to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and (b) as a result of the above mentioned sale of claim and after its completion, the equivalent amount of the claim owed to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A."

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against "EKTASIS DEVELOPMENT S.A. real estate Construction, Development and Services" to be assigned to him, meaning to Mr. Ioannis Kloukinas. The above proposal was accepted unanimously by the Board of Directors of the company, given that this decision is in the best interests of both the companies "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A.", "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and their shareholders. The Board of Directors has concluded also to convene again so as to invite the shareholders of the company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." to attend an Extraordinary General Meeting of Shareholders, pursuant to the legal procedures and the provisions of Law 2190/1920, aiming at the approval by the General Meeting of the relevant contracts of sale and cession which shall be concluded.

According to the legal counsel 's letter there are claims by private parties (against the company) for a total amount of € 373.061.

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

8.7 Employees and employee benefits

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

	GROUP		COMPANY	
	30/06/2009	30/6/2008	30/06/2009	30/6/2008
Salaried	515	476	315	335
Wage-earners	55	45	22	39
Total	570	521	337	374

8.8 Related party transactions

Intercompany transactions-Income Statement 01.01 - 30.06.2009																
	I.Koukias-I.Lappas Construction & Commerce S.A.	KLMATE	KLM SA-TEDRA SA joint venture	I.Koukias-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	KL SAL LTD	KL SER COMMERCE LTD	KL SLV D.O.O	TOTAL
Purchases									256.000	651.418	63.946	237.782	81.856	132.478		1.423.479
I.Koukias-I.Lappas Construction & Commerce S.A.																0
KLMATE																0
KLM SA-TEDRA SA joint venture																0
I.Koukias-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)			316.292													316.292
ENTELEIA SA																0
COMPTON HOUSE HELLAS(ELC)	576.249															632.021
SYSMEROM COM SRL									55.772							0
KLMS COM DOOEL																0
KLM BULGARIA EOOD																0
KL SAL LTD																0
KL SER COMMERCE LTD																0
KL SLV D.O.O																0
ΣΥΝΟΛΟ	576.249	316.292	0	0	0	0	0	0	256.000	707.189	63.946	237.782	81.856	132.478	0	2.371.792

Intercompany transactions-Statement of Financial position 30/06/2009																
	I.Koukias-I.Lappas Construction & Commerce S.A.	KLMATE	KLM SA-TEDRA SA joint venture	I.Koukias-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	KL SAL LTD	KL SER COMMERCE LTD	KL SLV D.O.O	TOTAL
Liabilities																2.698.032
I.Koukias-I.Lappas Construction & Commerce S.A.		1.028.116			170.021	60.083		11.245	166.000	198.640	151.445	337.782	350.289	74.410	150.000	2.698.032
KLMATE			114.492			404.765		6.386	2.380							528.023
KLM SA-TEDRA SA joint venture																0
I.Koukias-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)			32.234													32.234
ENTELEIA SA			283.171													0
COMPTON HOUSE HELLAS(ELC)	791.980															807.251
SYSMEROM COM SRL	20								15.272							20
KLMS COM DOOEL																0
KLM BULGARIA EOOD																793
KL SAL LTD																0
KL SER COMMERCE LTD																0
KL SLV D.O.O																0
ΣΥΝΟΛΟ	792.793	1.343.521	114.492	170.021	60.083	404.765	0	17.631	168.380	213.912	151.445	337.782	350.289	74.410	150.000	4.066.353

INTERCOMPANY TRANSACTIONS-INCOME STATEMENT

	Purchases													ΣΥΝΟΛΟ
	KLM AE	KLM ATE	KLM SA-TEDRA SA joint venture	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	ENTELEIA SA	COMPTON HOUSE HELLAS	SYSMEROM COM SRL	KLMS COM DOOEL	KLM BULGARIA EOOD	KL SAL LTD	KL SER COMMERCE LTD		
KLM AE								160.612	47.015	112.790	108.182	119.852		548.452
KLM ATE						5.366	2.000							7.366
KLM SA-TEDRA SA joint venture														0
MYIE Kerasovou S.A.														0
KLM SA-ISTOS LTD joint venture														0
ENTELEIA SA		56.950												56.950
COMPTON HOUSE HELLAS	201.929													201.929
SYSMEROM COM SRL														0
KLMS COM DOOEL														0
KLM BULGARIA EOOD														0
KL SAL LTD														0
KL SER COMMERCE LTD														0
TOTAL	201.929	56.950	0	0	0	5.366	2.000	160.612	47.015	112.790	108.182	119.852		814.697

Inter company Transaction Balance sheet 31.12.2008																
	KLM SA	KLM ATE	TEDRA JOINT VENTURE	KLM ENERGEIARI	MUHE KERASOVOU	ISTOS JOINT VENTURE-HALIKI PROJECT	ISTOS JOINT VENTURE-LRISSA PROJECT	ENTELEIA	COMPTON HOUSE HELLAS	POYMANIA	SKOPJE	BOULGARIA	ALBANIA	SERBIA	SLOVENIA	Total
KLM SA		1.378.122	49.770	170.021	71.150			66.797		45.106	195.260	62.560	339.758	190.786	150.000	2.719.330
KLM ATE			527.773			759.231	140.000		2.380							1.429.384
TEDRA JOINT VENTURE																0
KLM ENERGEIARI																0
MUHE KERASOVOU																0
ISTOS JOINT VENTURE-HALIKI PROJECT																0
ISTOS JOINT VENTURE-LRISSA PROJECT																0
ENTELEIA		673.505														673.505
COMPTON HOUSE HELLAS	849.483															868.094
POYMANIA	20															20
SKOPJE																0
BOULGARIA		793														793
ALBANIA																0
SERBIA																0
SLOVENIA																0
Total	850.296	2.051.628	577.543	170.021	71.150	759.231	140.000	66.797	2.380	63.717	195.260	62.560	339.758	190.786	150.000	5.691.128

8.9 Benefits of Board of Directors

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

	GROUP		COMPANY	
	30/06/2009	30/6/2008	30/06/2009	30/6/2008
Amounts in €				
Salaries and other short-term benefits				
Salaries of BOD members (salaried)	74.183	46.204	40.083	46.204
Senior management executives	90.793	98.874	90.793	98.874
BOD fees	360.000	360.000	180.000	360.000
Total	524.976	505.078	310.876	505.078

Receivables by the members of the BoD amounted to 19.761 euro as at 30.6.2009 for the company and the group.

8.10 Earnings per share

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

	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Profits after income tax	3.572.854	3.049.774	2.551.166	2.621.150
Profits after income tax (1)	3.572.854	3.049.774	2.551.166	2.621.150
Distributed as follows:				
Parent company shareholders (2)	3.515.434	2.936.461	2.551.166	2.621.150
Minority rights	57.420	113.312		
	3.572.854	3.049.774	2.551.166	2.621.150
Weighted number of shares outstanding (3)	24.750.288	24.750.288	24.750.288	24.750.288
Basic earnings per share (euro/share) (2/3)	0,1420	0,1186	0,1031	0,1059

8.11 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.

Share capital

	Share capital	Share premium	Total
Balance at January 1st, 2008	7.425.086,40	10.988.065,47	18.413.151,87
Balance at December 31st, 2008	7.425.086,40	10.988.065,47	18.413.151,87
Balance at January 1st, 2009	7.425.086,40	10.988.065,47	18.413.151,87
Balance at June 30st, 2009	7.425.086,40	10.988.065,47	18.413.151,87

	Issued shares
Balance at January 1st, 2008	24.750.288
Balance at December 31st, 2008	24.750.288

	Issued shares
Balance at January 1st, 2009	24.750.288
Balance at June 30st, 2009	24.750.288

8.12 Dividends payable

The Annual Ordinary General Meeting of the Company's Shareholders held on May 20, 2009 approved the distribution of dividend for the fiscal year 2008 amounting to 0.065 € per share. This dividend is subject to 10% withholding tax in accordance with Law 3697/2008 (Government Gazette 194/A), and therefore the net final amount payable shall be 0.0585 euro per share.

8.13 Seasonality

The sales of the company's 100% subsidiary "COMPTON HOUSE HELLAS (ELC)" indicate intense seasonality because of its activity (Children's products & Learning toys), which is the exclusive activity of the company Early Learning Centre Limited. Specifically, Compton House Hellas generates 27% of its annual turnover in December due to Christmas period.

8.14 Other Contingent Liabilities

None incurred.

8.15 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 (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

9. DATA AND INFORMATION



I.KLOUKINAS-ILAPPAS CONSTRUCTION & COMMERCE S.A.
 S.A. REG.NO. 5828/06/B/86/14
 HEAD OFFICE : 3 PASTEUR ST. ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1ST JANUARY 2009 UNTIL 30ST JUNE 2009

According to 4/507/28.04.09 resolution of Greek Capital Committee.

The following information aims to provide an overall view of the financial position and results of the I.KLOUKINAS-ILAPPAS S.A. Group of companies. The reader is therefore urged, prior to any investment decision or transaction, to access the company's web site www.kmate.gr and review the annual reports, posted in accordance with the International Financial Reporting Standards.

COMPANY INFORMATION

Company web site: www.kmate.gr
 Date of approval of interim Financial Statements: 31 Iouliou 2009
 Certified Auditor: Kalogeropoulos Ioannis
 Auditing firm: Baker Tilly HELLAS S.A.
 Type of Audit report: Unqualified

	STATEMENT OF FINANCIAL POSITION (consolidated and company)			
	GROUP		COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS				
Tangible Assets	25.224.716	25.802.607	16.027.560	16.382.352
Investment Property	34.680.000	34.680.000	34.680.000	34.680.000
Intangible Assets	2.109.051	2.173.852	2.106.580	2.173.852
Other non current assets	9.929.331	9.864.305	21.886.133	21.855.725
Inventories	12.775.953	11.835.390	9.466.827	8.916.675
Trade debtors	20.760.749	15.580.255	9.278.722	15.045.182
Other current assets	19.390.342	28.673.115	10.134.066	6.025.416
TOTAL ASSETS	124.870.142	128.609.524	103.579.887	105.079.202
EQUITY AND LIABILITIES				
Share capital	7.425.086	7.425.086	7.425.086	7.425.086
Other net equity	60.136.336	58.345.290	56.786.826	55.844.428
Net equity attributable to the owners of the parent company (a)	67.561.422	65.770.376	64.211.912	63.269.515
Minority Interests (b)	658.366	600.946	0	0
Total net Equity (c)=(a)+(b)	68.219.788	66.371.322	64.211.912	63.269.515
Long-term borrowings	19.430.790	20.487.686	18.982.502	19.947.633
Provisions and Other Long term liabilities	5.155.187	4.858.600	3.669.208	3.555.977
Short-term borrowings	14.616.187	14.011.724	9.818.698	9.777.994
Other short-term liabilities	17.448.190	22.880.192	6.897.566	8.528.083
Total Liabilities (d)	56.650.354	62.238.202	39.367.975	41.809.687
TOTAL LIABILITIES & EQUITY (e) = (c) + (d)	124.870.142	128.609.524	103.579.887	105.079.202

	CASH FLOW STATEMENT(consolidated and company)			
	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Operating Activities				
Net profit before taxation(continued activities)	5.080.595	4.222.429	3.543.662	2.214.770
Net profit before taxation(discontinued activities)	0	0	0	1.327.300
Adjustments for:				
Depreciation	949.301	865.968	649.915	571.717
Provisions	41.091	58.023	17.526	41.461
Currency translation differences	-254.277	-6.620	-242.848	-6.620
Results (revenues, expenses, profit, loss) from Investment Activities	-50.274	-46.644	-177.888	-24.423
Interest expense	840.074	1.010.380	647.413	552.861
Operating profit before working capital changes				
(Increase) /Decrease in inventories	-992.134	-1.005.598	-580.152	-530.342
(Increase)/Decrease in trade receivables	1.225.855	-4.621.286	1.268.392	1.158.761
Increase/(Decrease) in trade payables	-6.365.875	25.255	-2.265.196	-1.749.534
Less:				
Interest paid	-638.427	-698.378	-467.409	-255.106
Income taxes paid	-591.955	-792.237	-426.539	-583.926
Operating activities from discontinued activities	0	0	0	-2.977.502
Net Cash flows from operating activities(a)	-756.026	-988.708	1.996.865	-268.592
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0	-60.000	0	-60.000
Purchase of tangible and intangible assets	-380.931	-1.379.632	-262.776	-1.155.659
Proceeds from disposal of tangible and intangible assets	36.490	2.000	36.490	0
Cash and cash equivalents of acquired company	0	438.709	0	0
Interest received	18.391	18.810	3.127	11.612
Dividends received	7.206	12.810	7.206	12.810
Investing activities from discontinued activities	0	0	0	-16.474
Net cash flows from investing activities (b)	-318.845	-967.303	-215.953	-1.207.710
Financing activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued/under taken loans	1.458.944	7.214.808	0	4.243.826
Repayment of loans	-1.241.950	-4.170.247	-300.000	-3.810.247
Payment of finance lease liabilities	-612.480	-581.288	-559.477	-485.107
Dividends paid	-1.446.446	-6.304.475	-1.446.446	-6.184.475
Financing activities from discontinued activities	0	0	0	2.499.774
Net cash flows from financing activities (c)	-1.841.943	-3.841.202	-2.305.923	-3.736.229
Net increase in cash and cash equivalents(a)+(b)+(c)	-2.916.814	-5.797.214	-525.010	-5.212.532
Cash and cash equivalents at beginning of period	13.419.291	12.537.920	5.974.414	8.129.780
Effects of exchange rate changes	-90.943	-7.909	0	0
Cash and cash equivalents at end of period	10.411.534	6.732.797	5.449.404	2.917.249

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)			
	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Turnover (Sales)	36.193.207	33.330.026	19.437.345	18.396.881
Gross Profit / (loss)	17.605.348	15.972.051	8.494.093	8.970.118
Profit / (loss) before tax, financing and investment results	5.879.465	5.205.948	2.451.891	2.508.863
Profit / (loss) before tax	5.080.595	4.222.429	1.971.221	1.879.928
Less Tax	1.507.741	1.172.656	597.916	615.506
Profit / (loss) after tax (A)	3.572.854	3.049.774	1.373.304	1.264.421
Owners of the parent company	3.515.434	2.936.461	1.348.735	1.142.334
Minority interests	57.420	113.312	24.569	122.087
Other comprehensive income for the period after taxes (B)	-115.620	-10.745	11.995	51.952
Total comprehensive income for the period after taxes (A) + (B)	3.457.234	3.039.029	1.385.299	1.316.373
Owners of the parent company	3.399.815	2.925.716	1.360.730	1.194.286
Minority interests	57.420	113.312	24.569	122.087
Earnings after taxes per share-basic (n €)	0,1420	0,1186	0,0545	0,0462
Profit before taxes, borrowings, investments and depreciation results	6.828.766	6.071.916	2.911.996	2.982.088

	STATEMENT OF COMPREHENSIVE INCOME (continued and company)			
	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Turnover (Sales)	19.112.788	15.463.806	12.153.442	27.617.248
Gross Profit / (loss)	12.037.993	9.801.497	2.422.222	12.223.719
Profit / (loss) before tax, financing and investment results	4.013.177	2.743.208	1.448.588	4.191.796
Profit / (loss) before tax	3.543.662	2.214.770	1.327.300	3.542.070
Less Tax	992.496	611.364	309.557	920.920
Profit / (loss) after tax (A)	2.551.166	1.603.406	1.017.743	2.621.150
Owners of the parent company	2.551.166	1.603.406	1.017.743	2.621.150
Minority interests	0	0	0	0
Other comprehensive income for the period after taxes (B)	0	0	0	0
Total comprehensive income for the period after taxes (A) + (B)	2.551.166	1.603.406	1.017.743	2.621.150
Owners of the parent company	2.551.166	1.603.406	1.017.743	2.621.150
Minority interests	0	0	0	0
Earnings after taxes per share-basic (n €)	0,1031	0,0648	0,0411	0,1059
Profit before taxes, borrowings, investments and depreciation results	4.663.092	3.314.925	1.519.238	4.834.163

	STATEMENT OF COMPREHENSIVE INCOME (continued and company)			
	GROUP		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
Turnover (Sales)	9.852.430	8.287.222	6.653.123	14.940.345
Gross Profit / (loss)	6.218.195	5.345.997	1.196.121	6.542.119
Profit / (loss) before tax, financing and investment results	2.096.572	1.091.170	566.673	1.657.843
Profit / (loss) before tax	1.897.153	764.994	583.812	1.348.806
Less Tax	514.634	282.499	132.476	414.975
Profit / (loss) after tax (A)	1.382.518	482.495	451.336	933.831
Owners of the parent company	1.382.518	482.495	451.336	933.831
Minority interests	0	0	0	0
Other comprehensive income for the period after taxes (B)	0	0	0	0
Total comprehensive income for the period after taxes (A) + (B)	1.382.518	482.495	451.336	933.831
Owners of the parent company	1.382.518	482.495	451.336	933.831
Minority interests	0	0	0	0
Earnings after taxes per share-basic (n €)	0,0559	0,0195	0,0182	0,0377
Profit before taxes, borrowings, investments and depreciation results	2.417.929	1.387.063	604.500	1.991.563

	STATEMENT OF CHANGES IN EQUITY (consolidated and company)			
	GROUP		COMPANY	
	30/06/2009	30/6/2008	30/06/2009	30/6/2008
Equity Balance (as of 01.01.2009 and 01.01.2008 respectively)	66.371.322	66.382.888	63.269.515	64.681.236
Total comprehensive income for the period after taxes(continued & discontinued operations)	3.457.234	3.039.029	2.551.166	2.621.150
Dividends distributed (profits)	-1.608.769	-6.685.079	-1.608.769	-6.187.572
Equity closing balance (as of 30/06/2009 and 30/06/2008 respectively)	68.219.788	62.736.838	64.211.912	61.114.814

- ΠΡΟΣΟΧΗ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΑΡΟΡΟΙΕΣ**
- The Group subsidiaries and the Group's shareholding percentage in each included in the consolidated financial statements as well as the companies residence and the consolidation method are presented in the note 6.5.
 - The principal accounting policies adopted in the preparation of the Financial Statements as of December 31, 2008 were consistently applied herein.
 - The Company has undergone tax audits up to the 2007 fiscal year included. Information for the tax unaudited years is presented in detail in the interim financial statements note 8.2.
 - Parent company and Group assets are burdened with mortgage prenotations in the amount of € 3.228.174,01. Legal proceedings to lift these burdens have been initiated, following the full repayment of the related bank loans.
 - There are no legal or arbitration decisions pending against the company that could substantially affect the company's or the Group's financial position.
 - The provision of the company and the group for the tax-unaudited years is amounting to € 105.000 and € 198.683 respectively.
 - Number of employees at the end of the current fiscal period: Group 570 (period 2008, 521) Company 337 (period 2008, 374).
 - In the consolidated financial statements as at 30.06.09 the companies under the name KLMOL (Moldavia) and KLM-ISTOS joint-venture(Larisa project) are included with the full consolidation method where as, there are not included in the comparable period due to their foundation on 12.11.08 and 17.7.2008 respectively.
 - The construction sector's results (discontinued operations) are included in the parent company's financial statements as at 30.6.2008, where as are not included in the current period due to the spin off process and its contribution to a 100% subsidiary company (note 8.5).
 - Accounts of the consolidated cash flow statements of the period 2008 were reclassified in order to provide more accurate information. Relevant information is presented in detail in the financial statements note 6.3.
 - Other comprehensive income after taxes amounting to (-115.620) is relating to exchange differences due to the translation of subsidiaries.

	GROUP		COMPANY	
	30/06/2009	30/6/2008	30/06/2009	30/6/2008
12. Related party disclosures IAS 24				
Sales of Goods and Services	0	1.423.479		
Purchase of Goods and Services	0	576.249		
Receivables	0	2.698.032		
Liabilities	0	792.793		
Transactions and management & BOD compensation	524.976	310.876		
Receivables from management and BOD members	19.961	0		
Obligations to management and BOD members	0	0		

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

THE FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

IOANNIS KLOUKINAS
ID # X-366775

IOANNIS LAPPAS
ID # P-560148

ANTHOESMI-MARIA BENETATOU
ID # X587765

EIRINI TYRASKI
ID # E278408