

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) We hereby confirm that the attached Interim Financial Statements for the period 01/01-30/06/2008 are those approved by the Board of Directors of "I. KLOUKINAS - I. LAPPAS Construction and Commerce S.A." on 20/08/2008 and are disclosed to the company's website www.klmate.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 2008 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(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(6) of Law 3556/2007.

Athens, 20.08.2008

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 1.1.2008 -30.6.2008

This reports includes a brief description of financial information about the group and of the company "I. KLOUKINAS - I.LAPPAS SA." for the first six months of 2008, important events that took place in this period along with their effect on the semiannual financial statements, the major risks and uncertainties which the group companies will face within the second quarter of the current fiscal year, and finally the important transactions effected between the publisher and its related parties.

### Comments on the group's financial results

The Group's turnover amounted to 33.330 thousand euro over 26.338 thousand euro, an increase of 26,55 % over the first semester of 2007.

The Group's gross profits amounted to 15.972 thousand euro over 13.932 thousand euro for the first semester of 2007, increased by 14,64 %.

The Group's operating profits before taxes interest and depreciation (EBITDA) amounted to 6.072 thousand euro over 7.665 thousand euro, decreased by 20,78 %.

The Group's profits before taxes amounted to 4.222 thousand euro over 6.368 thousand euro, decreased by 33,70 %.

The profits after taxes and rights of minority amounted to 2.936 thousand euro , over 4.520 thousands euro decreased by 35,04% .

We should take into consideration that the operating profits before taxes interest and depreciation (EBITDA) is decreased over the first semester of 2007 as a result of the installation cost of the new stores which operated during the second quarter or will operate during the second half of 2008. In addition the company leased a new warehouse in Tavros in order to contribute to the warehousing and logistic support of the sales network. This increased the total lease cost in the current period by 0.365 thousand euro. Moreover, the results of the company's 100% subsidiary COMPTON HOUSE HELLAS (ELC) participated in the group's profit & loss account as at 30.06.08

(Sales 2.557 thousand euro and losses after taxes 0.132 thousand euro). In the comparative interim financial statements as at 30.06.07, COMPTON HOUSE HELLAS is not consolidated due to its acquisition by the parent company in November 2007. We should note that the activity of the aforementioned company (Children's products & Learning toys) indicates intense seasonality.

Finally the finance cost is increased by 51,55% due to the 6.000 thousand euro loan which was raised for the acquisition of the Early Learning Centre.

### Significant events of the first six-month period of the current fiscal year

The significant events for the first six month period and their effect on the interim financial statements as at 30.06.08 are the following.

### **1.** Separation of the construction sector

In accordance with the resolutions of the Annual General Meeting dated 29.05.08, the shareholders of 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 " pursuant to L.2166/1993. An evaluation report of the construction sector dated 31.03.08, has been approved by the Annual General meeting of the shareholders. After the conclusion of the procedure the listed company will operate only in the commercial sector.

### 2. New stores

During the first semester of the fiscal year 2008 the Group has leased new stores : Chios, Korinthos, Tavros, Larissa, Rethymno, Thessaloniki, Romania 2 stores. From the aforementioned stores only 2 (Chios, Thessaloniki) have operated during the second trimester of 2008. This resulted in an increase of the group's operating cost of the Group without the realization of any revenues.

### 3. New Projects

During the current period the company undertook new projects amounting to 10.000.000 euro.

Specifically:

- (a) Kosmocar SA for the construction of a car show room in Marousi
- (b) Media Saturn Administration SA for the construction of the company's head offices in Alimos and

Ektasis Development SA for the construction and repairing of two preservable buildings one in 70 Ermou str. and the other in 22 Ermou str. in Athens.

The aforementioned contracts, which will be completed mainly during the current fiscal year, have improved the construction sector's turnover and profits in line with the percentage of completion.

## Risks and Insecurities for the second six – month period of the fiscal year 2008:

### Foreign Exchange Risk

The Group has not implemented hedging instruments for the foreign exchange risk, which will derive mainly from its futures transactions and liabilities in foreign currency (GBP, USD). 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 the finance lease liabilities .

### **Significant Transactions with Related Parties**

The company's commercial transactions with related parties during the first six – month period of 2008 have been realized in accordance with regular market terms, present no significant differences with the transactions which took place in the previous year 2007 and as a result they don't affect substantially the financial position of the company during the first six – month period of 2008.

The following tables present intra-company sales and other transactions between the company and its subsidiaries for the first six – month period of 2008, as well as the receivables and payables balances of the company and its subsidiaries as of June 30, 2008.

Inter-company trans	actions- Income	e statemer	nt 30.06.08											
						Purchas	es							
	KLM SA	KLM ATE	TEDRA	ENERGIAKI	KERASOVO	ISTOS	ENTELEIA	COMPTON			BULGARIA		SERBIA	TOTAL
KLM SA									160.612	47.015	112.790	108.182	119.852	548.452
KLM ATE							5.366	2.000						7.366
TEDRA ENERGIAKI														0
KERASOVO				_										0
ISTOS														ŏ
		56.950												56.950
	201.929													201.929
KOPIANIA														0
FYROM														0
BULGARIA ALBANIA														0
SERBIA												_		0
TOTAL	201.929	56.950	0	0	0	0	5.366	2.000	160.612	47.015	112.790	108.182	119.852	814.697
Inter-company trans		kLM ATE		ENERGIAKI	KERASOVO	Liabiliti	es ENTELEIA	OMPTON		EVROM	BULGARIA	ALBANIA	SERBIA	TOTAL
KLM SA	KLM JA		1.431.296		60.000		445.950	COMPTON		135.806		348.398		4.039.981
KLM ATE	84.238	120.000	1.101.200	1701021	00.000	505.007	6.386	2.380		100.000		5 101550	1101002	93.003
TEDRA														0
														0
KERASOVO														0
T ISTOS		64.382												0 64.382
COMPTON	410.790	04.362					_							410.790
ROMANIA	410.750													410.750
FYROM														ő
BULGARIA														0
ALBANIA														0
SERBIA														0
TOTAL		187.887		170.021	60.000	909.357	452.336	2.380		135.806	224.861	348.398		4.608.156

							Purchase	5					
		KLM	SA KL	TH LTD	FEDRA EI	NERGIAKI	KERASOV	0 ISTO	5 ROM	IANIA	FYROM	BULGARIA	TOTAL
	KLM SA KLTH LTD	279.	.671				653.00	0	5	3.037	44.213	82.594	832.844 279.671
S	TEDRA ENERGIA							_					0
Sales	KERASOV ISTOS												0
	ROMANIA FYROM	L .											0
	BULGARI	4											Ō
	TOTAL	279.	.671	0	0	0	653.00	0	0 5	3.037	44.213	82.594	1.112.515
	Inter-compa	ny transa	ictions-Ba	alance shee	t 31.12.07		Liabilities						
		KLM SA	KLTH LTI			KERASOVO		ROMANIA	FYROM	BULGAR			
	KLM SA KLTH LTD	84.238		3 1.176.189	170.021	60.000	914.635	24.493	188.992	170.7	12 122.	818 240.24	9 3.132.997 84.238
es	TEDRA ENERGIAKI				_								0
Receivables	KERASOVO												ů ů
Ceiv	ISTOS												0
Re	ROMANIA FYROM												0
	BULGARIA												ő
	TOTAL	84.238	64.888	3 1.176.189	170.021	60.000	914.635	24.493	188.992	170.7	12 122.	818 240.24	9 3.217.235

Inter-company transactions- Income statement 30.06.07

The above mentioned transactions which took place either between the company and its subsidiaries or between the subsidiaries companies have been eliminated from the consolidated financial statements.

The inter-company profit and loss transactions relate with purchases and sales of merchandises / goods (children's clothes and toys), except of the transactions between the companies ENTELEIA SA and KLM ATE which relate to sales from other services. Inter-company transactions - balance sheet (receivables - liabilities) have derived from commerce transactions between the companies.

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

	GROU	JP	COMP	ANY
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Salaries and other short-term benefits				
Salaries of BOD members (salaried)	46.204	31.153	46.204	31.153
Senior management executives	98.874	85.006	98.874	85.006
BOD fees	360.000	360.000	360.000	360.000
Total	505.077	476.159	505.077	476.159

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### **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 company and consolidated balance sheet of I.KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE S.A. as at 30 June 2008, and the related income statements, statements of changes in equity, and cash flow statements for the six-month period then ended, as well as the explanatory notes that constitute the interim financial information, which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim 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", to which the Greek Auditing Standards refer. 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 Greek Auditing Standards 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.

### **Review Conclusion**

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

Reference on Other Legal and Regulatory Requirements

Apart from the aforementioned interim financial information, we also reviewed the remaining components included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 28 <sup>th</sup> August 2008 The Certified Public Accountant

John V. Kalogeropoulos SOEL. Reg. No: 10741

BAKER TILLY HELLAS Certified Public Accountants- Consultants A.E. 396, Mesogion Avenue 153 41 Ag.Paraskevi- Athens, Greece SOEL Reg.No: 148

### 1. Balance Sheet

Amounts reported in €		GROU	P	COMP	ANY
	TES	30/6/2008	31/12/2007	30/6/2008	31/12/2007
ASSETS					
Non current assets					
Tangible Assets		25.115.772	24.780.178	15.874.037	17.668.810
Intangible Assets		2.204.282	2.017.604	2.111.983	2.017.112
Goodwill	8.2	8.603.002	8.597.468	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	11.114.034	11.063.534
Investment in Associates		18.052	60.051	0	79.310
Other long term receivables		854.355	563.604	717.775	468.638
Deferred Tax		158.722	142.962	0	0
Current assets		71.634.185	70.841.867	67.207.989	68.687.563
Inventories		10.563.412	9.127.814	7.184.451	6.697.956
Trade debtors and other trading		26.117.556	22.168.504	11.010.730	21.072.213
Prepayments		972.642	593.687	201.072	487.798
Other receivables		575.605	415.286	686	240.916
Financial Assets		284.043	284.043	284.043	284.043
Cash and cash equivalents		6.732.797	12.537.920	2.031.736	8.129.780
		45.246.055	45.127.254	20.712.718	36.912.707
Non current assets held for sale	8.6	0	0	18.729.050	0
		0	0	18.729.050	0
Total Assets		110 000 241	115 000 101	100 040 757	105 600 270
Total Assets		116.880.241	115.969.121	106.649.757	105.600.270
EQUITY AND LIABILITIES					
Share Capital	8.13	7.425.086	7.425.086	7.425.086	7.425.086
Share Premium	0.10	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		-94.130	-83.386	0	0
Other Reserves		3.070.157	2.722.338	2.995.645	2.647.826
Accumulated profits/(losses)		40.693.452	44.293.380	39.738.894	43.653.136
Attributable to ordinary					
shareholders		62.049.753	65.312.606	61.114.814	64.681.236
Minority Interest		687.085	1.070.281	0	0
Total Shareholders' Equity		62.736.838	66.382.888	61.114.814	64.681.236
Liabilities					
Non-current liabilities					
Iinterest bearing borrowings		22.588.826	23.538.408	21.255.680	22.092.973
Deferred Tax		3.637.410	3.479.307	2.735.099	3.110.871
Retirement benefit obligation		661.664	603.641	496.840	591.401
Other long term liabilities		494.949	415.066	429.249	365.066
Total Non-current liabilities		27.382.849	28.036.422	24.916.867	26.160.312
Current Liabilities		27.302.049	20.030.422	24.910.007	20.100.512
Trade and other payables		17.858.913	16.038.691	7.045.505	12.863.007
Short term borrowings		5.160.717	1.887.427	742.885	61.882
Current portion of interest					
bearing borrowings		1.887.340	1.846.969	1.624.472	1.590.120
Other current liabilities		1.853.584	1.776.725	297.755	243.713
		26.760.554	21.549.812	9.710.616	14.758.722
Liabilities relating to non current		0	0	10 007 450	0
assets held for sale Total current liabilities	8.6	0 26.760.554	0 <b>21.549.812</b>	<u>10.907.459</u> <b>20.618.075</b>	<b>14.758.722</b>
		20.700.554	21.549.012	20.010.0/5	17./ 30./22
Total Liabilities		54.143.403	49.586.234	45.534.942	40.919.033
Total Equity and Liabilities		116.880.241	115.969.121	106.649.757	105.600.270

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

### 2. Income Statement

Amounts reported in €

			-	
	01.01 - 30.6.2008	01.01 - 30.6.2007	01.04 - 30.6.2008	01.04 - 30.6.2007
Sales	33.330.026	26.337.961	18.396.881	14.637.801
Cost of Sales	-17.357.975	-12.406.299	-9.426.764	-6.568.583
Gross Profit	15.972.051	13.931.662	8.970.118	8.069.219
Other operating income	686.647	584.128	253.586	365.905
Distribution costs	-8.704.234	-5.198.370	-5.050.496	-2.920.128
Administrative expenses	-2.740.516	-2.297.946	-1.656.345	-1.501.035
Other operating expenses	-8.000	-4.166	-8.000	83.402
Operating profit	5.205.948	7.015.308	2.508.863	4.097.363
Finance cost	-978.760	-645.924	-615.244	-445.253
Income from associates	-4.759	-1.693	-13.691	810
Profit before tax	4.222.429	6.367.690	1.879.928	3.652.921
Tax	-1.172.656	-1.736.447	-615.506	-1.144.038
Profit after tax	3.049.774	4.631.244	1.264.421	2.508.883
Net profit after tax attributable to:				
Shareholders of Kloukinas-Lappas	2.936.461	4.519.921	1.142.334	2.437.698
Minority interests	113.312	111.323	122.087	71.185
	3.049.774	4.631.244	1.264.421	2.508.883
Basic earnings per share	0,12	0,18	0,05	0,10

GROUP

			COMPANY	Ŋ		
Amounts reported in €	Continued operations	01.01 - 30.6.2008 Discontinued operations	Total	0: Continued operations	01.01 - 30.6.2007 Discontinued operations	Total
Sales Cost of Sales	15.463.806 -5.662.309	12.153.442 -9.731.220	27.617.248 -15.393.529	14.819.222 -5.455.301	8.746.874 -6.067.244	23.566.095 -11.522.545
Gross Profit	9.801.497	2.422.222	12.223.719	9.363.921	2.679.630	12.043.551
Other operating income	561.960	11.234	573.194	474.104	27.323	501.428
Distribution costs	-6.351.564	0	-6.351.564	-4.772.203	0	-4.772.203
Administrative expenses	-1.268.684	-984.869	-2.253.553	-828.473	-1.068.476	-1.896.949
Other operating expenses	0	0	0	-4.166	0	-4.166
Operating profit	2.743.208	1.448.588	4.191.796	4.233.183	1.638.477	5.871.661
Finance cost	-528.438	-302.445	-830.883	-357.669	-226.715	-584.383
Income from associates	0	181.157	181.157	0	200.183	200.183
Profit before tax	2.214.770	1.327.300	3.542.070	3.875.514	1.611.946	5.487.460
Тах	-611.364	-309.557	-920.920	-1.146.677	-375.942	-1.522.619
Profit after tax	1.603.406	1.017.743	2.621.150	2.728.838	1.236.003	3.964.841
<b>Net profit after tax attributable to:</b> Shareholders of Kloukinas-Lappas Minority interests	1.603.406 0	1.017.743 0	2.621.150 0	2.728.838 0	1.236.003 0	3.964.841 0
Basic earnings per share	0,06	0,04	0,11	0,11	0,05	0,16

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Shareholders of Kloukinas-Lappas 482.495 451.336 933.831 1.293.529
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0,08

0,03

0,05

0,04

0,02

0,02

Basic earnings per share

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## 3. Consolidated Statement of Changes in Equity

	Share capital Share premium	Share premium	Reserves of fair value	Exchange differences	Other reserves	Accumulated profit/(losses)	Total	Minority Interests	Total
Amounts reported in €									
Balance as of January 1 2007, according to IFRS	6.187.572	11.275.656	-32.877	36.039	2.531.577	34.133.672	54.131.638	568.358	54.699.996
Changes in equity during the period 01/01 - 30/6/2007									
Share capital increase	1.237.514	-287.591	0	0	0	-949.924	0	0	0
Subsidiary's share capital increase	0	0	0	0	0	0	0	198.553	198.553
Dividends	0	0	0	0	0	-4.331.300	-4.331.300	-254.957	-4.586.257
Exchange differences	0	0	0	76.264	0	0	76.264	0	76.264
Transfer from accumulated profits	0	0	0	0	182.552	-182.552	0	0	0
Change due to percentage change in subsidiary company	0	0	0	0	0	-24.584	-24.584	24.584	0
Net income recognisrd directly in Equity	0	0	0	0	3.333	-3.333	0	0	0
Net operating profit for the period 01/01 - 30/6/2007	0	0	0	0	0	4.519.921	4.519.921	111.323	4.631.244
Total recognised profit/loss for the period	1.237.514	-287.591	0	76.264	185.885	-971.773	240.300	79.503	319.803
Balance at fund 20, 2007	7 475 086	10 000 065	778 CE.	CUE C11	C3A 717 C COE C11	33 161 908 EA 371 038	E4 371 038	647 Q61	647 861 EE 010 700
	000.071.1		110.70-	700'777	701.11.17		00011/010	TOO' /10	CE L'IETNICE

Attributable to the parent company shareholders

7 475 086	10 988 065	-33 877	985 58-	855 ((7 (	085 202 77	65 317 606	1 070 281	888 787 888
0000000		1000	2000			0001110100	1010.011	
0	0	0	0	0	-6.187.572	-6.187.572	-497.507	-6.685.079
0	0	0	-10.745	0	0	-10.745	0	-10.745
0	0	0	0	0	2.936.461	2.936.461	113.312	3.049.774
0	0	0	-10.745	0	-3.251.111	-3.261.856	-384.194	-3.646.050
7.425.086	10.988.065	-32.877	-94.130	2.722.338	41.042.269	62.050.751	686.087	62.736.838

Balance as of January 1 2008, according to IFRS Changes in Equity during the 01/01-30/6/08 period Dividends

Exchange differences Net operating profit for the 01/01-30/06/2008 period Total recognized profit/loss for the period

Balance as of June 30,2008

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# 4. Parent Company Statement of Changes in Equity

		Att	Attributable to the parent company shareholders	ent company shar	eholders	
Amounts in €	Share capital	Share premium	Reserves of fair value	Other reserves	Accumulated profit/(losses)	Total
Balance as of January 1 2007, according to IFRS	6.187.572	11.275.656	-32.877	2.465.273	34.385.083	54.280.707
Changes in equity during the period 01/01-30/06/2007						0
Share capital increase	1.237.514	-287.591	0	0	-949.924	0
Dividends	0	0	0	0	-4.331.300	-4.331.300
Transfer from accumulated profits	0	0	0	182.552	-182.552	0
Net operating profit for the period 01/01-30/06/2007	0	0	0	0	3.964.841	3.964.841
Total recognised profit/loss for the period	1.237.514	-287.591	0	182.552	-1.498.936	-366.460
Balance as of June 30, 2007	7.425.086	10.988.065	-32.877	2.647.826	32.886.148	53.914.248
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	0	0	0	0	-6.187.572	-6.187.572
Transfer from accumulated profits	0	0	0	347.819	-347.819	0
Net operating profit for the period 01/01-30/06/2008	0	0	0	0	2.621.150	2.621.150
Total recognised profit/loss for the period	0	0	0	347.819	-3.914.242	-3.566.422

61.114.814

39.738.894

2.995.645 347.819

-32.877

10.988.065

7.425.086

Balance as of June 30, 2008

### 5. Cash flow Statement

Amounts reported in €	Note	GRO 01.01 -	01.01 -	COMP/ 01.01 -	01.01 -
		30.6.2008	30.6.2007	30.6.2008	30.6.2007
Cash flows from operating activities	8.1	493.998	4.934.133	3.547.941	5.524.440
Less: Interest paid		(698.378)	(440.054)	(255.106)	(151.798)
Less: Income taxes paid		(792.237)	(590.383)	(583.926)	(413.499)
Operating activities from discontinued operations		0	0	(2.977.502)	(1.671.223)
Net Cash flows from operating activities(a)		(996.617)	3.903.697	(268.592)	3.287.920
Cash flows from investing activities					
Purchase of tangible and intangible assets		(1.379.632)	(2.687.269)	(1.155.659)	(1.008.059)
Proceeds of sale of tangible asset		2.000	200	Ó	200
Acquisition of subsidiaries, affiliates, joint venture and other investment		(60.000)	0	(60.000)	(2.060.000)
Cash and cash equivalents of acquired company		438.709	0	0	0
Share capital return from associates		0	0	0	0
Interest received		18.810	3.096	11.612	3.096
Dividends received		12.810	8.674	12.810	8.674
Investing activities from discontinued activities		0	0	(16.474)	62.494
Net Cash flows from investing activities(b)		(967.303)	(2.675.300)	(1.207.710)	(2.993.596)
Cash flows from financing activities					
Proceeds from share capital increase		0	198.553	0	0
Expenses due to share capital increase		0	0	0	0
Proceeds from issued/andertaken loans		7.214.808	9.714.377	4.243.826	8.264.061
Repayment of loans		(4.170.247)	(6.861.439)	(3.810.247)	(6.538.343)
Payment of finance lease liabilities		(581.288)	(453.853)	(485.107)	(453.853)
Dividends paid		(6.304.475)	(4.478.428)	(6.184.475)	(4.328.428)
Financing activities from discontinued activities		0	0	2.499.774	0
Net Cash flows from financing activities(c)		(3.841.202)	(1.880.790)	(3.736.229)	(3.056.562)
Net increase in cash and cash equivalents(a)+(b)+ ( c )		(5.805.123)	(652.393)	(5.212.532)	(2.762.238)
Cash and cash equivalents at beginning of period		12.537.920	6.881.825	8.129.780	5.356.593
Net increase in cash and cash equivalents at end of period		6.732.797	6.229.432	2.917.249	2.594.356

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  $30^{st}$  June 2008, 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 six month period of 2008 covering the period from the 1st of January to the 30st of June 2008, 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, 2007 were consistently applied herein.

### 6.3 New standards, amendments and interpretations to existing standards

<u>New standards, amendments and interpretations to existing standards effective</u> from <u>January 1st 2008</u>

### IFRIC 11 - IFRS 2- Group and Treasury Share Transactions

This interpretation is effective for the financial statements from March 1st 2007. IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity settled or cash-settled schemes as well as when the employees of a subsidiary receive shares of the parent company. IFRIC 11 has no implementation in the Group.

### **IFRIC 12-Service Concession Arrangements**

This interpretation is effective for the financial statements from January 1st 2008. IFRIC 12 provides guidance on accounting for some concession arrangements. IFRIC 12 has no implementation in the Group.

### IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008). IFRIC 14 applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a inimum

funding requirement might give rise to a liability. As the Company does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Company. New standards, amendments and interpretations to existing standards not yet effective or applied

### IFRS 23 (Amendment) Borrowing Cost

In the revised standard, the previous benchmark treatment of recognizing borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets forms part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

### IFRS 8 Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from 01.01.2009 and is expected to be adopted by the Group then.

### IFRIC 13 Customer Loyalty Programmes

IFRIC 13 provides guidance on accounting where entities grant award credits (e.g. loyalty points) as part of a sales transaction.

IFRIC 13 needs to be applied for annual periods beginning on or after 1st January 2008.

### 6.4 Group 's structure and consolidation method

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

### I. KLOUKINAS – I. LAPPAS S.A.

Name	Headquarter s	Participation %	Relation that dictated consolidation	Consolidation method	-
I.Kloukinas-I.Lappas Construction & Commerce S.A.	Greece	Parent Company	-	-	-
K.L.M. ATE	Greece	100,00%	Direct	Full Consolidation	(
I.Kloukinas-I.Lappas Energy S.A.	Greece	93,14%	Direct Indirect(I.Kloukinas-	Full Consolidation	`
MYIE Kerasovou S.A.	Greece	82,89%	I.Lappas Energy S.A με 89%)	Full Consolidation	
KLM SA-TEDRA SA joint venture	Greece	70,00%	Direct	Full Consolidation	
KLM SA-ISTOS LTD joint venture	Greece	75,00%	Direct	Full Consolidation	
COMPTON HOUSE PROPERTIES IMITED COMPANY	Cyprus	100,00%	Direct	Full Consolidation	
COMPTON HOUSE HELLAS(ELC)	Greece	100,00%	Indirect	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	
LSER 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	Full Consolidation	
ENTELEIA S.A	Greece	100,00%	Direct	Full Consolidation	
KLOUKINAS-LAPPAS SA-ERGO SA joint venture	Greece	50,00%	Direct	Equity	
K.L.M.SA &SIA ERGO PALLINIS EE	Greece	70,00%	Direct	Equity	
K.L.M.ATE &SIA EE	Greece	70,00%	Direct	Equity	
ATHONIKI TECHNIKI-KLM SA joint venture	Greece	50,00%	Direct	Equity	
ATTIKAT	Greece	10,00%	Direct	Equity	

(1) KLTH Carpentry works Ltd is transformed to Societe Anonyme and change its name note 8.17

In the financial statements as at 30.06.08 the companies under the name "Compton House Properties Limited" and "Compton House Hellas" were consolidated using the full consolidation method .The above entities were not included in the financial statements as at 30.06.07 due to their recent acquisition in November 2007.

In the consolidated financial statements as at 30.06.08 the company under the name "ENTELEIA SA" participated in the group's financial statements with the full consolidation method due to the acquisition by the parent company of the remaining 60% of the share capital in April 2008. The acquisition cost amounted to 60.000  $\in$ . The above company participated in the consolidated financial statements as at 31.12.2007 and 31.03.2008 using the equity method as KLM SA acquired 40% since the foundation of the company in 2007.

The results after tax of "ENTELEIA SA" affected the group's results by  $2.131,27 \in loss$ , and the company's turnover by  $27.141,20 \in after$  the elimination of the related parties transactions.

The participation of the company in its subsidiary "KLM ATE" (ex KLTH LTD) has increased from 99,59% to 100% due to the donation of the remaining percentage from a third party.

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 Review by business segment

The Group activates in four business segments: Commerce , Construction, Energy and Woodwork activity.

The results of these activities are presented in detail below:

### COMPANY (01.01-30.06.08)

	Commercial segment	Construction segment	Total
Amounts reported in €			
Sales	15.463.806	12.153.442	27.617.248
Cost of Sales	-5.662.309	-9.731.220	-15.393.529
Gross Profit	9.801.497	2.422.222	12.223.719
Other operating income	561.960	11.234	573.194
Distribution costs	-6.351.564	0	-6.351.564
Administrative expenses	-1.268.684	-984.869	-2.253.553
Other operating expenses	0	0	0
Operating profit	2.743.208	1.448.588	4.191.796
Finance cost	-528.438	-302.445	-830.883
Income from associates	0	181.157	181.157
Profit before tax	2.214.770	1.327.300	3.542.070
Tax			-920.920
Profit after tax			2.621.150

### COMPANY (01.01-30.06.07)

	Commercial segment	Construction segment	Total
Amounts reported in €			
Sales	14.819.222	8.746.874	23.566.095
Cost of Sales	-5.455.301	-6.067.244	-11.522.545
Gross Profit	9.363.921	2.679.630	12.043.551
Other operating income	474.104	27.323	501.428
Distribution costs	-4.772.203	0	-4.772.203
Administrative expenses	-828.473	-1.068.476	-1.896.949
Other operating expenses	-4.166	0	-4.166
Operating profit	4.233.183	1.638.477	5.871.661
Finance cost	-357.669	-226.715	-584.383
Income from associates	0	200.183	200.183
Profit before tax	3.875.514	1.611.946	5.487.460
Tax			-1.522.619
Profit after tax	3.875.514	1.611.946	3.964.841

### GROUP (01.01-30.06.08)

	Commercial segment	Construction segment	Energy segment	Carpentry segment	Total
Amounts reported in € Sales Cost of Sales <b>Gross Profit</b> Other operating income Distribution costs Administrative expenses Other operating expenses <b>Operating profit</b> Finance cost Income from associates	19.757.052 -6.889.656 <b>12.867.397</b> 655.630 -8.697.149 -1.596.056 -8.000 <b>3.221.822</b> -591.524 0	13.148.045 -10.352.459 <b>2.795.587</b> 11.234 0 -1.038.923 0 <b>1.767.898</b> -302.740 -4.759	382.497 -107.868 <b>274.628</b> 14.440 0 -35.768 0 <b>253.301</b> -46.076 0 0	42.432 -7.992 <b>34.439</b> 5.342 -7.085 -69.770 0 <b>-37.073</b> -38.420 0	33.330.026 -17.357.975 <b>15.972.051</b> 686.647 -8.704.234 -2.740.516 -8.000 <b>5.205.948</b> -978.760 -4.759
Proceeds from acquisition of subsidiary <b>Profit before tax</b> Tax <b>Profit after tax</b>	0 <b>2.630.298</b>	0 <b>1.460.399</b>	0 <b>207.225</b>	0 - <b>75.492</b>	0 <b>4.222.429</b> -1.172.656 <b>3.049.774</b>

### GROUP (01.01-30.06.07)

	Commercial segment	Construction segment	Energy segment	Carpentry segment	Total
Amounts reported in €					
Sales	16.420.008	9.559.875	317.287	40.791	26.337.961
Cost of Sales	-5.963.468	-6.352.469	-54.191	-36.171	-12.406.299
Gross Profit	10.456.540	3.207.406	263.096	4.620	13.931.662
Other operating income	551.055	27.323	2.407	3.342	584.128
Distribution costs	-5.179.459	0	0	-18.911	-5.198.370
Administrative expenses	-1.056.330	-1.120.463	-44.971	-76.181	-2.297.946
Other operating expenses	-4.166	0	0	0	-4.166
Operating profit	4.767.641	2.114.266	220.532	-87.131	7.015.308
Finance cost	-362.803	-229.715	-13.343	-40.064	-645.924
Income from associates	0	-1.693	0	0	-1.693
Profit before tax	4.404.838	1.882.858	207.189	-127.194	6.367.690
Tax					-1.736.447
Profit after tax					4.631.244

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### 7.2 Review by geographical segment

Domestic sales are generated by the companies I.KLOUKINAS - I.LAPPAS S.A., K.L.M. ATE (CARPENTRY WORKS), KL ENERGY SA, MYHE KERASOVO SA, KLM SA-TEDRA SA joint venture, KLM SA-ISTOS LTD joint venture ,COMPTON HOUSE HELLAS SA and ENTELEIA SA.

Sales abroad are generated by the companies SYSMEROM COM SRL (Romania), KLMS KOM DOOEL (FYROM) and KLM BULGARIA LTD (Bulgaria), KLSAL LTD (ALBANIA), KLSER COMMERSE LTD (SERBIA).

	01.01 - 30	0.6.2008	01.01 - 30	0.6.2007
	Domestic	Abroad	Domestic	Abroad
Group sales	30.870.261	2.459.765	24.636.597	1.701.364

### 7.3 Review of construction segment

The revenue recognized from construction contracts as at 30.06.08 and 30.06.07 is  $26.865.118,89 \in$  and  $34.904.420,10 \in$  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 30.06.2008 and 30.06.2007 are 22.286.130,81  $\in$  and 14.791.223,41  $\in$ .

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

### I. KLOUKINAS – I. LAPPAS S.A.

Amounts in €	Com	pany
	30.06.2008	30.06.2007
Realized cost	22.219.758,15	11.296.340,91
Plus: recognized profit	4.645.360,74	3.494.882,50
Less: total recognized losses	0,00	0,00
Less: invoiced amounts	25.270.502,33	13.393.535,89
Amounts receivables/		
payables	1.594.616,56	1.397.687,52

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

### 8.1 Cash flow from operating activities

Amounts reported in €	GRO	JP	СОМР	ANY
	01.01 - 30.6.2008	01.01 - 30.6.2007	01.01 - 30.6.2008	01.01 - 30.6.2007
Cash flows from operating activities Net profit before taxation (continued operations) Net profit before taxation (discontinued operations) <i>Adjustments for</i>	4.222.429	6.367.690	2.214.770 1.327.300	3.875.514 1.611.946
Depreciation	865.968	649.233	571.717	435.460
Provisions	58.023	34.200	41.461	26.334
Exchange differences	(6.620)	(80.246)	(6.620)	(56.387)
Depreciation of government grant	(17.783)	(5.749)	0	0
Revaluation of Investment property	0	0	0	0
Dividends received	(12.810)	(8.674)	(12.810)	(8.674)
Procceds of sale of tangible assets	(2.000)	(200)	0	(200)
Income/Loss from associates	4.759	1.693	0	0
Profit from acquired company	0		0	0
Interest received	(18.810)	(3.096)	(11.612)	(3.096)
Interest expense	1.010.380	657.694	552.861	369.438
Operating profit before working capital changes	<i></i>	<i></i>	(	()
(Increase) /Decrease in inventories	(1.005.598)	(148.541)	(538.342)	(32.883)
(Increase)/Decrease in trade receivables	(4.621.286)	1.168.017	1.158.751	1.293.239
Increase/(Decrease) in trade payables	17.346	(3.697.889)	(1.749.534)	(1.986.253)
Cash flows from operating activities	493.998	4.934.133	3.547.941	5.524.440

### 8.2 Goodwill

	Gro	up	Company		
	30/6/2008	31/12/2007	30/6/2008	31/12/2007	
Balance as at 01.01.2008 & 01.01.2007 Additions	8.597.468 5.534	3.009.854 5.587.614	2.710.160 0	2.710.160 0	
			-	-	
Balance as at 30.06.2008 & 31.12.2007	8.603.002	8.597.468	2.710.160	2.710.160	

Goodwill recognized for the period in the consolidated financial statements is relating to the acquisition of 60% of the share capital of the greek company under the name ENTELEIA SA .As a result of the acquisition the participation of KLM S.A in the company " ENTELEIA SA" has increased to 100% from the initial 40%. Therefore the company above is included in the group's financials statement with the full consolidation method. The acquisition cost amounted to  $60.000 \in$ .

Goodwill analysis is as follows:

Goodwill Analysis	Amounts in €
Acquisition cost	
Acquisition cost	60.000
Less:	
Fair Value of assets acquired by the Group	54.466
Goodwill	5.534

The fair value of the assets and liabilities acquired are as follows:

Amounts in €	Fair value
Deffered Tax Assets	4.159
Inventory	258.000
Trade Debtors and other Receivables	94.674
Cash and Cash equivalent	263.225
Long term Liabilities	(9.420)
Suppliers and other Liabilities	(556.173)
Total assets of subsidiary	54.466

### 8.3 Tax Un-audited fiscal year

The Company has undergone tax audits up to the 2004 fiscal year included.

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

### I. KLOUKINAS – I. LAPPAS S.A.

Name	Headquarters	Tax Un-audited fiscal year	Notes
Kloukinas-I.Lappas Construction & Commerce S.A.	Greece	2005-2007	
K.L.M. ATE	Greece	2005-2007	(1)
.Kloukinas-I.Lappas Energy S.A.	Greece	2003-2007	
IYIE Kerasovou S.A.	Greece	2001-2007	
KLM SA-TEDRA SA joint venture	Greece	2004-2007	
KLM SA-ISTOS LTD joint venture	Greece	2005-2007	
COMPTON HOUSE PROPERTIES LIMITED COMPANY	Cyprus	-	
COMPTON HOUSE HELLAS(ELC)	Greece	2004-2007	
ENTELEIA SA	Greece	2007	
SYSMEROM COM SRL	Romania	2006-2007	
KLM BULGARIA EOOD	Bulgaria	2005-2007	
KLMS COM DOOEL	FYROM	2007	
KLSAL LTD	Albania	-	(2)
LSER COMMERCE LTD	Serbia	2006-2007	
KLM TRGOVINA KROATIA	Croatia	2006-2007	
KLSLV D.O.O	Slovenia	2006-2007	

(1) KLTH Carpentry works Ltd is transformed to Societe Anonyme and change its name note 8.17 (2). Establisment on 26.6.2007

### 8.4 Existing encumbrances

Encumbrances over company assets are reported in the following Table:

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

### 8.5 Commitments

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

	GRO	UP	COMP	ANY
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Work in progress	26.675.273	18.356.997	25.265.273	17.719.090
Letters of guarantee	GRO	UP	COMP	ANY
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Other letters of guarantee for safeguarding liabilities	2.554.077	2.762.433	2.486.202	2.694.558
Letters of guarantee for fulfilment of a contract secure Letters of guarantee for participation to auction Total	13.422.901 0 <b>15.976.978</b>	11.794.591 3.783.680 <b>18.340.704</b>	13.389.401 0 <b>15.875.603</b>	11.726.168 3.783.680 <b>18.204.406</b>

### 8.6 Assets held for sale

### 8.6.1 Non current assets held for sale

In accordance with the resolutions of the Annual General Meeting dated 29.05.08, the shareholders of 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 " (ex KLTH Carpentry L.T.D.) pursuant to L.2166/1993. The total assets and liabilities of the transferred sector are recorded, until the completion of the procedure, in KLM SA' s books pursuant to Law 2166. The company by implementing IFRS 5 "Non current assets held for sale and Discontinued operations" has recorded the construction sector in the Balance Sheet under the name "Non current assets for sale". The analysis of the total assets is as follows:

Amounts reported in €	30/6/2008
Non current assets	
Tangible Assets	2.229.667
Investment in Subsidiaries	49.500
Investment in Associates	39.310
	2.318.477
Current assets	
Inventories	62.714
Trade debtors and other trading receivables	14.550.239
Prepayments	645.988
Other receivables	266.121
Cash and cash equivalents	885.512
	16.410.573
Total Assets	18.729.050

### 8.6.2 Liabilities relating to non current assets held for sale

The analysis of the liabilities relating to the non current assets held for sale is as follows:

Amounts reported in € Non-current liabilities	
Deferred Tax	515.908
Retirement benefit obligation	148.407
	664.314
Current Liabilities	
Trade and other payables	7.736.187
Short term borrowings	2.506.496
Other current liabilities	461
	10.243.144
Total Liabilities	10.907.459

### 8.7 Discontinued operations

The discontinued operations are relating to the transferred construction sector. The discontinued operations are presented only in company's level and no in group level as the construction sector is transferred to 100% subsidiary which is fully consolidated. The company adjusted the comparative profit and loss account and cash flow statements as at 30.6.2007, in accordance with IFRS 5, to continued and discontinued operations to provide a fully- detailed information. Also, the company adjusted the profit and loss accounts of the first quarter 2008 and 2007, to continued and discontinued operations in order for the second quarter's results to be comparable.

Cotinued	01.01-31.03.08			01.01-31.03.07	
	Discontinued			01.01-31.03.07	
	Discontinued		Cotinued	Discontinued	
Operations	Operations	Total	Operations	Operations	Total
7.176.584	5.500.319	12.676.903	7.266.052	4.037.267	11.303.319
-2.721.085	-4.274.218	-6.995.303	-3.087.880	-3.037.342	-6.125.222
4.455.499	1.226.101	5.681.600	4.178.172	999.925	5.178.097
382.438	6.600	389.038	164.545	8.162	172.707
-2.672.910	0	-2.672.910	-2.155.021	0	-2.155.021
-512.989	-350.786	-863.775	-232.094	-367.573	-599.667
0	0	0	0	0	0
1.652.038	881.915	2.533.953	1.955.602	640.514	2.596.116
-202.262	-110.686	-312.948	-134.699	-56.427	-191.126
0	-27.741	-27.741	0	101.637	101.637
0	0	0	0	0	0
1.449.776	743.488	2.193.264	1.820.903	685.724	2.506.627
-328.864	-177.081	-505.945	-385.595	-128.532	-514.126
1.120.912	566.407	1.687.319	1.435.309	557.193	1.992.501
1 120 012	566 407	1 687 310	1 435 309	557 103	1.992.501
0	0	0	0	0	1.552.501
0.05	0.02	0.07	0.06	0.02	0,08
	-2.721.085 <b>4.455.499</b> 382.438 -2.672.910 -512.989 0 <b>1.652.038</b> -202.262 0 0 <b>1.449.776</b> -328.864 <b>1.120.912</b> 1.120.912	7.176.584         5.500.319           -2.721.085         -4.274.218           4.455.499         1.226.101           382.438         6.600           -2.672.910         0           0         0           1.652.038         881.915           -202.262         -110.686           0         0           1.449.776         743.488           -328.864         -177.081           1.120.912         566.407           0         0           0         0	7.176.584         5.500.319         12.676.903           -2.721.085         -4.274.218         -6.995.303           4.455.499         1.226.101         5.681.600           382.438         6.600         389.038           -2.672.910         0         -2.672.910           0         0         0           1.652.038         881.915         2.533.953           -202.262         -110.686         -312.948           0         -27.741         -27.741           0         0         0           1.449.776         743.488         2.193.264           -328.864         -177.081         -505.945           1.120.912         566.407         1.687.319           0         0         0         0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The discontinued operations as at 30.6.2008 and 30.6.2007 respectively, are as follows:

<b>Discontinued operations</b>	01.01 - 30.6.2008	01.01 - 30.6.2007
Sales	12.153.442	8.746.874
Cost of Sales	-9.731.220	-6.067.244
Gross Profit	2.422.222	2.679.630
Other operating income	11.234	27.323
Distribution costs	0	0
Administrative expenses	-984.869	-1.068.476
Other operating expenses	0	0
Operating profit	1.448.588	1.638.477
Finance cost	-302.445	-226.715
Income from associates	181.157	200.183
Profit before tax	1.327.300	1.611.946
Тах	-309.557	-375.942
Profit after tax	1.017.743	1.236.003

The cash flow statements of discontinued operations are as follows:

	COMPA	
	<u>01.01 - 30.6.2008</u>	<u>01.01 - 30.6.2007</u>
Operating activities from discontinued activities	(1.650.202)	(59.277)
Investing activities from discontinued activities	(16.474)	62.494
Financing activities from discontinued activities	2.499.774	0

COMPANY

### 8.8 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  $\in$  389.046,02. After several postponements the hearing is set for 09.10.08 while settlement talks are pending.

The company has filed lawsuit GNA 87626 against an individual, claiming the amount of  $\notin$ 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

Interim Financial Statements 30.06.2008

### I. KLOUKINAS – I. LAPPAS S.A.

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 . In light of the evidence in this case, it is deemed likely for the Company's suit to be accepted, at least for its largest part.

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  $\in$  3.027.275,40 and the initial hearing is set for 22/05/2008.

In relation to the same claim, has lodged a request for attachment of real property up to the amount of 3.500.000 euro 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.

According to a letter by the I. KLOUKINAS – I. LAPPAS S.A. legal counsel, there are claims by private parties (against the company) for a total amount of approximately  $\in$ 1.275,000.

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. It is also the opinion of management that the outcome of the above cases will not influence the company's financial results.

### 8.9 Employees and employee benefits

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

	GRO	OUP	COMPANY		
	30/6/2008	30/6/2007	30/6/2008	30/6/2007	
Salaried	476	350	335	301	
Wage-earners	45	70	39	70	
Total	521	420	374	371	

### 8.10 Related party transactions

Inter-company transactions- Income statement 30.06.08

	KLM S	KLM ATE	TEDRA	ENERGIAKI	KERASOVO	ISTOS ENTEL	ETACOMPTO	IROMANIA	FIROM	BULGARIA	ALBANI	A SERBI	Α ΤΟΤΑ
(LM SA								160.612	47.015	112.790	108.18		52 548.4
LM ATE						5.3	66 2.000						7.3
EDRA NERGIAKI													
PACOVO													
TOS													
VIELEIA		56.950											56.9
OMPTON	201.92	9											201.9
OMANIA													
YROM ULGARIA													
LBANIA													
ERBIA													
OTAL	201.92	9 56.950	(	) 0	0	0 5.3	66 2.000	160.612	47.015	112.790	108.18	119.8	52 814.6
nter-company transa	actions-Balan	ce sheet 30	.06.08										
	KLM S/					Liabilities ISTOS ENTEL							
LM SA			1.431.296	5 170.021	60.000	909.357 445.9			135.806	224.861	348.39	8 119.8	52 4.039.9
LM ATE EDRA	84.23	8				6.3	86 2.380						93.0
NERGIAKI													
ERASOVO													
STOS													
NTELEIA		64.382					_						64.
OMPTON OMANIA	410.79	U											410.
ROM													
ULGARIA												_	
LBANIA												_	
ERBIA OTAL	405.03	8 187.887	4 4 3 4 3 0 4	5 170.021		909.357 452.3	36 2.380	70.024	135.806	224.861	348.39		52 4.608.
UTAL	150102	0 10/100/	11101125		00.000	5051007 10210	21000	/ 0.50 .	1001000	2211001	0.000		
Inter-comp	any trans	actions-	Income	e stateme	nt 30.06.	07 Purchases	i						
Inter-comp	any trans							ROM	ANIA	FYROM	BULG	GARIA	TOTAL
Inter-comp	-					Purchases	) ISTOS	-	ANIA 3.037	FYROM 44.213		GARIA	
KLM SA	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD	-	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA BE ENERGIAKI E KERASOVO 1 ISTOS ROMANIA	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					TOTAL 832.84 279.6
KLM SA KLTH LTD TEDRA KERASOVO STOS ROMANIA FYROM	KLM SA	KLTH L				Purchases I KERASOV(	) ISTOS	-					832.8
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA	KLM SA 279.67	KLTH L'	TD TE	DRA EP	NERGIAK	Purchases I KERASOV( 653.000	) ISTOS	5	3.037	44.213	8 8	32.594	832.8 279.6
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM	KLM SA	KLTH L'				Purchases I KERASOV( 653.000	) ISTOS	5			8 8	32.594	832.8 279.6
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA	KLM SA 279.67	KLTH L'	TD TE	DRA EP	NERGIAK	Purchases I KERASOV( 653.000	) ISTOS	5	3.037	44.213	8 8	32.594	832.8 279.6
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA	KLM SA 279.67	KLTH L'	TD TE	DRA EN	NERGIAK	Purchases I KERASOV( 653.000	) ISTOS	5	3.037	44.213	8 8	32.594	832.8 279.6
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL	KLM SA 279.67	KLTH L'	TD TE	DRA EN	NERGIAK	Purchases I KERASOV( 653.000	) ISTOS	5	3.037	44.213	8 8	32.594	832.8 279.6
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company	KLM SA 279.67	KLTH L	TD TE	DRA EN	VERGIAK	Purchases I KERASOVO 653.000 0 653.000 Liabilities	) ISTOS	5	3.037	44.213 44.213	3 8	32.594	832.8 279.6 1.112.5
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company	KLM SA 279.67 279.67	KLTH L	TD TE	DRA EF	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037	44.213 44.213	3 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA	KLM SA 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLTH SA KLTH LTD TEDRA	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA KLTH LTD	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA KLTH LTD	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA KLTH LTD	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.1
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5 TOTAL 9 3.132.9
KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA TOTAL Inter-company KLM SA KLTH LTD ENERGIAKI KERASOVO ISTOS ROMANIA FYROM	KLM SA 279.67 279.67 279.67	KLTH L' L ns-Balance	TD TE	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213	8 8 8 8	32.594 32.594 ALBANIA	832.8 279.6 1.112.5
KLM SA KLTH LTD TEDRA ENERGIAKII FUROM BULGARIA TOTAL Inter-company KLM SA KLTH LTD TEDRA ENERGIAKI KERASOVO ISTOS ROMANIA FYROM BULGARIA	KLM SA 279.67 279.67	KLTH L' L ns-Balance	0 e sheet 3 EDRA E 76.189	DRA EP	VERGIAK (	Purchases I KERASOV( 653.00( 0 653.00( Liabilities 0 ISTOS 0 914.635	) ISTOS ) ) ROMANIA	0 5	3.037 3.037 BULGAR	44.213 44.213 14 SER 12 12	8 8 8 8	32.594 32.594 32.594 4LBANIA 240.24	832.8 279.6 1.112.5 TOTAL 9 3.132.9

### 8.11 Benefits of Board of Directors

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

### I. KLOUKINAS – I. LAPPAS S.A.

	GROUP		COMPANY		
	30/6/2008	30/6/2007	30/6/2008	30/6/2007	
Salaries and other short-term benefits					
Salaries of BOD members (salaried)	46.204	31.153	46.204	31.153	
Senior management executives	98.874	85.006	98.874	85.006	
BOD fees	360.000	360.000	360.000	360.000	
Total	505.077	476.159	505.077	476.159	

Reiceivables by the members of the BoD amounted to 41.724 euro as at 30.6.2008 for the company and the group.

### 8.12 Earnings per share

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

Earnings per share								
	GR	OUP			COMP	ANY		
Amounts in €	01.01 - 30.6.2008	01.01 - 30.6.2007	01.01 - 30.6.2008			01.		
	Cotinued Operations	Cotinued Operations	Cotinued Operations	Discontinued Operations	Total	Cotinued Operations	Discontinued Operations	Total
Profits after income tax	3.049.774	4.631.244	1.603.406	1.017.743	2.621.150	2.728.838	1.236.003	3.964.841
Profits after income tax (1)	3.049.774	4.631.244	1.603.406	1.017.743	2.621.150	2.728.838	1.236.003	3.964.841
Distributed as follows:								
Parent company shareholders (2)	2.936.461		1.603.406	1.017.743	2.621.150	2.728.838	1.236.003	3.964.841
Minority rights	113.312							
	3.049.774	4.631.244	1.603.406	1.017.743	2.621.150	2.728.838	1.236.003	3.964.841
Weighted number of shares								
outstanding (3)	24.750.288	24.750.288	24.750.288	24.750.288	24.750.288	24.750.288	24.750.288	24.750.288
Basic earnings per share								
(euro/share) (2/3)	0,12	0,18	0,06	0,04	0,11	0,11	0,05	0,16

### 8.13 Share Capital

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

Share capital	Share Capital	Share Premium	Total
Balance at January 1st, 2007 Issue of bonus shares 2 new for 10	6.187.572	11.275.656	17.463.228
existing shares held	1.237.514	-287.591	949.924
Balance at December 31st, 2007	7.425.086	10.988.065	18.413.152
	Share Capital	Share Premium	Total
Balance at January 1st, 2008	7.425.086	10.988.065	18.413.152
-			
Balance at June 30st, 2008	7.425.086	10.988.065	18.413.152
		Issued shares	
Balance at January 1st, 2007 Issue of bonus shares 2 new for 10			20.625.240
existing shares held			4.125.048
Balance at December 31st, 2007			24.750.288
		Issued shares	

Issued snares
24.750.288
24.750.288

### 8.14 Dividends payable

The Annual Ordinary General Meeting of the Company's Shareholders held on May 29, 2008 approved the distribution of dividend for the fiscal year 2007 amounting to  $0.25 \in$  per share.

### 8.15 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. The above company is included in the group's financial statements since November 2007, due to its acquisition from the parent company.

### 8.16 Other Contingent Liabilities

None incurred.

### 8.17 Subsequent events

a) According to the decision of the Ministry of Development no 6798/31.03.2008 KLTH Carpentry Works is transformed into Societe Anonyme under the name I.Kloukinas-I.Lappas SA Constuction company (KLM ATE).

b) In accordance with the resolutions of the Annual General Meeting dated 29.05.08,the shareholders of 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 " (ex KLTH Carpentry L.T.D.) .The construction sector represents above 30% of the total sales turnover of the previous fiscal year. Due to this fact the company issued informative note.

c) 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" thas been decided :

The spin off process of the construction sector of the Company "I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL SA" and the transfer of the construction sector to the 100% subsidiary company under the corporate name «IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME».

(d) 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 which was previously announced, 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 CHIEF FINANCIAL OFFICER & ACCOUNTING MANAGER

IOANNIS KLOUKINAS

IOANNIS LAPPAS

PANAYOTIS KANDIROS

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ASAUTA	2010/2008	31/13/3002	2010/22008	31/13/302		21.01 - 31.4 2004	01.01 - 30.0.3007	21.04 - 31.5.2008	01.04 - 30.4.2007		
fangible Assets	25.105.712	24,790.178	11.014.617	17.668.810	Talminer (Rohn)	13.100.415		10.106.001	14.627.801		
liverGanati Prignaty Intergilia Asseta	04 580,000 3 204,383	2017-004	2.511.543	24263430	Grant Fruitz / (Jose) Fruitz / (Jose) before tax, financing and investment results	15.073.010		8.070.238 3.108.063	8.065.219 4.097.363		
Cher non current weeks	9.534.512	9.364.083	14.345.550	14.332.440	Pools / (love) before tax	4.233.429	6.357.000	1.879.818	1451815		
Institute	10.562412	9337.814	7.184.451	6.697.956	Line Tax	1.173.636		603.365	1.144.018		
trade deliters Eller carrent mente	26.217.336	23.148.304	3.317.307	21.072.313 9.342.302	Profil / (brea) after ten Alb factolie te:	3.049.779	4475.201	1.364.401	2508.082		
ton commit average held. But exite			18,719,650		Company sharsholders	3.000.400	4.319.021	1141.014	2.427.068		
NOTAL ASSETS	110.000.241	115.009.125	106.649.757	101.003.275	Meanly stands	1053					
OUT AND LOADLITER	20 <del>- 10 - 10</del> 20				Factors of the set share from (1) (1)	0,010	111.123	122.087	71.185 0,0985		
the second	7 435 845	1415.005	741500	741548	Earlings after the per share-basic (0.4) Profit / (loss) before tax, financing and incredunent results and	0,2180		2061.000	4.444.483		
Chan and early	54 634 ans	57 (01, 120	32.009.728	17.215.150	dieps weide Sam	sand and	7.000.003	A PROPERTY A	e.sec.db		
uter net ogsty Net egsty attituttide te company standsolders (s)	62.049.252	57.897.328	81.014.814	64.681.236							
Haverby Anterests (3.)	987.045	1070.301					COMPART			COMPANY	
Total and Equity 63-66+66	61.736.018	01.712.000	61.114.R14	01.011.236			01.01-30.6.3008			01.01 - 30.6.3007	
Lang-term betravskips	22.589.826	21.538.408	21.235.690	32,092,973		Colleged Operations	Discontinued Operations	Total	Coltraed Operations	Discontinued Operations	Total
Vertices and Other Long term labilities	4.794,823	1.498.014	2.001.000	4.002.338	Turney (Baba)						12.2
that have been any set	2.048.058	\$734.396	2.367.357	1412402	Tainener (Bohn)	13.467.003		27.607.348	14,819,212	8,746,874	23.36
Char shart term hall the	19.712.496	17815415	7.143.250	12.165.720	Green Fruith / (bess)	9.803.402		13.229.219	9.357.811	2479.030	12.041
Lide Titles relating to non-numeri associa bell for sale		•	30.387.459		Profit /(inve)induce tax, financing and investment results	2743.30	2000	4181.295	4.209.280	1.638.477	5.875
THE LEARNING () TOTAL LEARNING IN BOUNTY (N) = (4) + (4)	54.241.401 214.690.242	40.500.204	45.519.042	40.010.011	Profit / (love) before tax Low To	3 204,790		1542429	1.873.514	1.411.946	5.482
$rorac, (2 + 60) \Box r(r) = 0 O(r(r) (a) + (a) + (a)$	218.880.241	10.000.000	100.040.717	231.001.272	Peofit / (loca) after tax	1.003.000		2.421.150	1.19(2)7	1230.003	3,964
	IX DI EQUITT ( constituted an	Accessed			Although to						
	and start a compared as	e roeparti									
	Amounts in \$180				Company sharsholders	1.007.405	L02.99	3431.039	2.726.818	1.206.000	1364
	dil ota	•2	COMPA	NT.	Manuffy interests		• •				
	20/0/2008	2010/2002	2010/2008	30(0/3007	Samings after tax per share-basis (in 4)	0.04	0.0412	0,2000	0,1137	6,3409	
isally Balance (as of \$5,93,0300) and \$5,05,7007 respectively)	56.012.008	51,039,196	11,015,236	34.389.797	Pool® / (loss) before tax, financing and investment results and does within the	1.104.815	·	1804.060	1008043	1406.109	6.364
holt / (bee) for the year after for	1049.774	4031.364	3431.150	3.964.840			COMPANY			COMPANY	
there anytal is an any for some Swalen de data (whet genelita)	-1 083 279	108.153	4.187.572	-1.331.330			01.04-30.8.3008			01.04 - 30.6.3007	
tadanga diferenas	-00.245	36.364				Collinged Operations	Discontinued Operations	Total	Cotinued Operations	Discontinued Operations	Total
And Encome recognized checky in equily Purchase (sales) of own shares					Tamerer (Inter)	8.087.332	6455425	14940.995	7.551.179	4.709.607	12,363
figuity closing balance (in of 30.06.2008 and 30.06.2007 regulatively	61736.878	33,018,799	61.114.814	53.914.248	Gross Profit / (Jose)	\$345,992	1.196-121	6.542.029	5.881249	1.679.205	6.865
					Profit ((loss)) before tax, financing and investment results Profit (directive) and	1.081.030		1.007.040	2.277.581 2.054.011	907.063	1.315
CARN FLOW #1.8	TEMENT(convolidated and comp	pany)			Les fai	282.499		404,875	751.082	20.41	1.00
	Annuals in SURO	p	CONFR	et.	Profit / (bess) after tax Attractive to:	402,003	410.316	<u>#89.831</u>	1.389.539	478.811	1.072
	- 20.00 20.0.000	01.61 - 20.6 3987	01.01 - 30 4 3000	01.01 - 70-6 3007	Company shareholders	482.493	412.000	927.811	1.297.519	629.001	1.872
Carls Farm from ann aiter activities Net an 17 I store to attend activity attend		a second	2,314,770	1.875.104	Macolly interests function offer the per share-basis (in 4)			•		0	
Vet and T halow Souther differentiated as Setting	4.222.429	6.367.695			Profit / (loss) hofers tax, linancing and investment results and	0,0100		0,0079	0,0523	6,0074	1.527
nijerzeszte for			1.337.390	1.011.040	daprecistan						
Departe Salita in Provintiana	665.568 39.823	640.313	\$71.717 41.451	435.492	ADDITIONAL INFORMATION AND NOTES TO THE FIN	NANCIAL STATEME	NTS	-0-2	30 54		
Currency Investment of Proposes	-1420	-80.346	-5.620	-15.787	1. The Group subsidiaries and the Group's shareholding percents	ge in each included in	the consolidated fina	ndal statements a	to vell as the		
Income/Loss from annotation	4,218	1.001			companies racidence and the consolidation method are precented						
haceada el sele el eserte	-2,000	-300		-330	<ol> <li>The principal accounting policies adopted in the preparation of The Concerns has undergraph by audit up in the 2004 famil.</li> </ol>						d and
bepreciation of government grand Revolution of Revolutions grapping	-17.263	-5.769	:	:	<ol> <li>The Company has undergone bit such to the 2004 facel : for the second 01 (0), 70 (0) (0) and 8.3.</li> </ol>	year included . Shforma	and for the dis undu	man years is pre-	energi in oldali in	vie interne financia	a same
Senduriter of Americanit property Design is received	-12810	-	-12,810	-8424	for the period 01.05-30.05.00 note 6.3 4. Parent company and Group assets are burdened with montgage	e prenotations in the ar	nount of € 3,228,174	01. Legal proces	dogs to lift these	burdens have been	n initiated
Profit from acquired company	-1200	-	-12.810	-5424	following the full represent of the related bank loans.						
Internet received	-08.800	-0.096	-11.613	-1.0%	5. There are no legal or arbitration decisions pending against the	company that could out	istantally affect the	company's or the	Group's financial	position.	
Internet separate Operating profit balance veniting capital dranges	1.000.388	637,694	\$12,851	3843	<ol> <li>The providion of the company and the group for the two-unaud</li> <li>Number of employees at the end of the current fiscal period:G</li> </ol>				And all		
(Increase) Decrease in invasiones	-1 (015.508	-148.90	-518.342	-32.883	8. In accordance with the resolutions of the Assual General Heel	ing dated 29.05.00,the	stamholders of the	company approve			
(Increase)/Technologie In Statio reconsibles Increase)/Technologie In Statio reconsider	-1.621.285	1.168.017	1.538.751	1.001.105	and its transfer to the 100% subsidiary company under the corpor pursuant to 1.2165/1993 and Transformation Balance cheet as at						
Increase(Charlinger) in State president	17.346	-3.007.009	-1.MR3M 0	-1.985.353	pursuant to L206/1993 and Transformation Balance sheet as an The construction sector represents above 30% of the total sales to						
takainet padd	-100.278	-000.004	-215.236	-131.798	in the Balance Sheet under the name "Non current accels for sale	le"and " Liabilities relati	ng the non current a	usets for sale". The	e results of the co	schuction sector an	e recorded
income lanes pail Secondary activities from discontinued as 5×500	-742.237	-500.001	-962.626	-412.499	in the company is "Profit and Loss account " under the name "Dia tobal profits after tax as at 30.05.05. Debais are presented in the				01% of the total s	alec turnover and 3	8,63% of t
Operating a Define from discontinued as Define Not Cash flows from operating activities(c)	-998.617	3.501.697	-3.877.388 -268.592	-1.671.121 3.387.930	Fool profits after tax as at 30,06,05. Debut are precented in the 9. In accordance with the decision U0202/31/07/2008 of the After 9.				I Heating of the S	hareholders of the	CITCATY
Investing Addition			-		* IDAMRES IGLOURINAS- IDAMRES LAPEAS CONSTRUCTION SOCI	SETE ANONYME" & has	been decided the spi	in off process of th	te construction sea	tor of the Company	
equisition of sub-subscree, effective, pairt versions and other investiga-		:	-63.630	-1.003.630	*L KLOUKINAS- 1. LAPPAS CONSTRUCTION AND COMMERCIAL S *IDAMNES KLOUKINAS - DOAMNES LAPPAS CONSTRUCTION SOCI ************************************		the construction sector	or to the 100% cut	beidery company	under the corporate	rame
Carls and carls approximite of accentral company Chara-Carl Carl and Carl Some areas inter-	<18.705	:			*IDAMNIS KLOUKINAS - SOAMNIS LAPPUS CONSTRUCTION SOC 10. In the consolidated financial statements at at 30.06.08 the co		"ENTELEIA SA" kon	encolidated with P	he full consolidation	n method due to the	e acception
Purchase of Despite and Education search	-1.298.02	-2.007.305	-1.235.659	-1.008.659	of the remaining 60% in April 2008. The above company participa	aled in the consolidated					
	2.008	300		330	ELM SA acquired 40% since the foundation of the company in 20	07.				-	
Proceeds from depend of langule and triangule assets	18.810	1.096	11.613	1.016	11. In the financial statements as at 30.06.00 the companies und						using
Vacuus from disposal of langular and stangular assets internet increment	12.810	8.674	12,810	8,624	the full consolidation method .The above entities were not includ	eo in the financial state	menta as at 30.06.0	o due to their reco	ent applietten in h	evenber 2007.	
Vectoria from digenei al tangible and intergible anota visitat encernal Vectoria construct vectoria de Teles from discus linued autorites		-2.475.300	-1.207.710	-1.091.506	12 Behad auto distances ME24			GROUP	COMPANY		
Namela from disposed of Grayble and Using ble assets observed excerned Sector do mentmed Investiga address from down disposed as Defans of a with down from down and generative (b)	-1947.102				12. Related party disclosures 345 24 Sales of Goods and Services			GROUP	546.452		
Nameta fami digensi of Grighle and Mangdale assets International Sociale de named International Activity for the Activity of Character International Activity of Character Characteria asterilities. Nameta Activity of Characteria	-947.362 9	198.353			Purchase of Goods and Services Receivables			0	201.929		
Nameta fran digensi al Coglida nel Alengida sente Intendi necesal Settor de manteal necesal y Al-Stan fran discontinuel a D-Stan De gan franzo antificación de States (I) Antonio a tento de la cupida sense Supera de la de sente signal a sense Supera de la de sente signal a sense	:		4.1414.14								
Varantis fram disposed of Corplete and Hotophie assets when it was well Special do warmed terminity and bottom from descriptions (b) transmission data coupled income symmets in the data coupled income transmission from coupled income transmissions from terminity and the termini- typesmith of the terminity of terminis	9 1 7 254 268 -4 126 247	8 9796317 -6391419	4.341826	8-344210 -4-318.343	Lisblides			ŏ	4.039.981 495.028		
Variantia firmi depositi of Gogliki and Hongliki assets Internet oversel Obstant de nament Interneting autoritati de la firstan Interneting autoritati Distanti firmi den englis firmene Nament firmi den englis firmene Nament firmi den englis firmene Nament firmi den etali firmene Nament firmi den etali de la firmene Nament firmi mene kom la filmite	8 5 7 234408 4 120 340 - 501 368	8 8.294.397 -6.001.419 -439.857	-1.813.207	-6.538.343	Transactions and management & BOD compensation			0 505.077	495.028 505.077		
Nameta fum digensi of Graphic and Mangdak south Manufaces al Solida de named Instation automatic Manuface at the family definition of the Manuface at the Manuface and Manuel Manuface at the Manuel Manuface at the Manuel Manuface at the Manuel Manuface at the Manuface at the Manuface family manuface at the Manuface at the Manuface at the Manuface Social de parts	8 7 254.00 4 120.347 - 501.368 4 304.013 9	8 9294,317 -4381,419 -4381,419 -439,459 -4,429,428 -8	-3.839.247 -485.337 -6.288.475 3.499.774	-6.338.340 -403.850 -4.338.420				0	495.028		
Younds have dependent of conjulies and strangtife assets internal assessed binarial sections in the optimum is a training (and they address the minimum patients (b)) (a) on these times the minimum patients (b)) research is the data of the sections the section is the optimum patients (b)) research is the section of the sections types of the sections (b)) research is the section of the sections (c)) (c))	8 5 7.254.009 4.120.247 - 511.268 4.304.073 9 - 2.841.202	5714.317 -4.201.415 -4.03.428 -4.03.428 -1.480,700	-1.013.207 -05.137 -6.284.675 2.464.774 -0.796.230	-4.518.343 -453.853 -4.538.428 - - - - - - - - - - - - - - - - - - -	Transactions and management & 800 compensation Receivables from management and 800 members			0 505.077	495.028 505.077		
Namedia francisco de la Conglière and Mangdièr assets Interné assetsail Valland a namedi Anadage a Althina franciscultura da Difase Internétiona Althina de La Difase Internétiona attentiona Namedia attentiona Namedia attentiona Namedia da Difase attentiona Namedia da Name attentiona Namedia da Name attentiona Namedia da Name Altentiona Namedia da Name Altentiona da Nationa Namedia da Name Altentiona da Nationa Namedia da Name Altentiona da Nationa Altentiona (Nationa Nationa Nationa da Nationa da Nationa Altentiona (Nationa Nationa Nationa da Nationa da Nationa Altentiona (Nationa Nationa Nationa da Nationa Altentiona (Nationa Nationa Nationa Nationa Nationa Nationa Altentiona (Nationa Nationa Nationa Nationa Nationa Nationa Nationa Nationa Nationa Nat	8 7 254.00 4 120.347 - 501.368 4 304.013 9	8 9294,317 -4381,419 -4381,419 -439,459 -4,429,428 -8	-3.839.247 -485.337 -6.288.475 3.499.774	-6.338.340 -403.850 -4.338.420	Transactions and management & 800 compensation Receivables from management and 800 members	20100-000-000	14.000 million 14	0 505.077	495.028 505.077		
Nameda familiaria da Canglale and Kanglale anesta International Societa da Societa da Societa Constitu da Anastralia Constitu da Societa fina da Societa Constitu da Societa da Societa do Constituta da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa Societa da Societa Societa da Societa da Societa da Societa Societa Societa da Societa da Societa da Societa da Societa da Societa Societa Societa da Societa da Societa da Societa da Societa da Societa Societa Societa da Societa Societa da Societa Societa da Soc	3 7 20440 4 120,547 - 591,369 4 304,471 0 - <u>20441,300</u> - <u>40451,200</u>	8 57(4,1)7 -6(8)1,4(9 -6(1,85) -1,4(9,4(9) -1,4(9,70) -1,8(0,70) -402,300	-1.010.207 -05.107 -0.584.075 3.069.774 -0.796.230 -5.212.512	-6.518.343 -451.853 -4.118.438 -3.096.963 -2.096.963 -2.792.238	Transactions and management & 800 compensation Receivables from management and 800 members	ATHENE, AL	162,657 29 2008	0 505.077	495.028 505.077		
Nameda familiaria da Canglale and Kanglale anesta International Societa da Societa da Societa Constitu da Anastralia Constitu da Societa fina da Societa Constitu da Societa da Societa do Constituta da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa Societa da Societa Societa da Societa da Societa da Societa Societa Societa da Societa da Societa da Societa da Societa da Societa Societa Societa da Societa da Societa da Societa da Societa da Societa Societa Societa da Societa Societa da Societa Societa da Soc	9 5.254.00 4.120.247 4.304.073 <u>-1.841.203</u> -3.841.203 13.917/029	8 9294.317 -4391.419 -4391.429 -4391.429 0 -1,899.700 -4392.300 9,991.825	-1.013.007 -055.007 -0.586.075 -0.796.200 -0.202.002 -0.202.002 -0.202.002	-6.338.393 -63.853 -6.388.438 -3.096.963 -3.793.238 -3.793.238 -3.196.993	To reactions and rearpagement & BCD compensation Reactively from management and BCD members Obligations to management and BCD members			0 505.077	495.028 505.077 40.724 0		
Nameda familiaria da Canglale and Kanglale anesta International Societa da Societa da Societa Constitu da Anastralia Constitu da Societa fina da Societa Constitu da Societa da Societa do Constituta da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa Societa da Societa da Societa da Societa da Societa Societa da Societa Societa da Societa da Societa da Societa Societa Societa da Societa da Societa da Societa da Societa da Societa Societa Societa da Societa da Societa da Societa da Societa da Societa Societa Societa da Societa Societa da Societa Societa da Soc	9 5.254.00 4.120.247 4.304.073 <u>-1.841.203</u> -3.841.203 13.917/029	8 9294.317 -4391.419 -4391.429 -4391.429 0 -1,899.700 -4392.300 9,991.825	-1.013.007 -055.007 -0.586.075 -0.796.200 -0.202.002 -0.202.002 -0.202.002	-6.338.393 -63.853 -6.388.438 -3.096.963 -3.793.238 -3.793.238 -3.196.993	Transactions and management & 800 compensation Receivables from management and 800 members	THE VICE OF	NORMAN OF	0 505.077	465.020 505.077 43.724 0 THE CH	IST FORMICIAL OFF	
Nameda feren disposal of coglide and Mangdile assets interat accessed bistorial accessed bistorial accessed bistorial accessed bistorial accessed accessed bistorial accessed accessed bistorial access	9 5.254.00 4.120.247 4.304.073 <u>-1.841.203</u> -3.841.203 13.917/029	8 9294.317 -4391.419 -4391.429 -4391.429 0 -1,899.700 -4392.300 9,991.825	-1.013.007 -055.007 -0.586.075 -0.796.200 -0.202.002 -0.202.002 -0.202.002	-6.338.393 -63.853 -6.388.438 -3.096.963 -3.793.238 -3.793.238 -3.196.993	To reactions and rearpagement & BCD compensation Reactively from management and BCD members Obligations to management and BCD members	THE VICE OF		0 505.077	465.020 505.077 43.724 0 THE CH	IEF FORANCIAL OFF	
Younds have dependent of coglish and Mangdak assets before a conversal control as 20% of the description of a DYAn Coglish demanding addition of a DYAn DYANE AND AND AND AND AND AND AND DYANE AND AND AND AND AND AND AND DYANE AND	9 5.254.000 4.1250.247 4.304.073 <u>-0.4941.203</u> -0.4941.203 13.917/020	8 9294.317 -4391.419 -4391.429 -4391.429 0 -1,899.700 -4392.300 9,991.825	-1.013.007 -055.007 -0.586.075 -0.796.200 -0.202.002 -0.202.002 -0.202.002	-6.338.393 -63.853 -6.388.438 -3.096.963 -3.793.238 -3.793.238 -3.196.993	To reactions and rearpagement & BCD compensation Reactively from management and BCD members Obligations to management and BCD members	THE VICE OF	NORMAN OF	0 505.077	465.020 505.077 43.724 0 THE CH		
Younds have dependent of coglish and Mangdak assets before a conversal control as 20% of the description of a DYAn Coglish demanding addition of a DYAn DYANE AND AND AND AND AND AND AND DYANE AND AND AND AND AND AND AND DYANE AND	9 5.254.000 4.1250.247 4.304.073 <u>-0.4941.203</u> -0.4941.203 13.917/020	8 9294.317 -4391.419 -4391.429 -4391.429 0 -1,899.700 -4392.300 9,991.825	-1.013.007 -055.007 -0.586.075 -0.796.200 -0.202.002 -0.202.002 -0.202.002	-6.338.393 -63.853 -6.388.438 -3.096.963 -3.793.238 -3.793.238 -3.196.993	To reactions and rearpagement & BCD compensation Reactively from management and BCD members Obligations to management and BCD members	THE VICE OF	NORMAN OF	0 505.077	465.020 505.077 43.724 0 THE CH		
Neversit from depend of conjulie and interplate seets biland seets all Description and the sector based at brins the and the sector based at brins the and there is working at blatters (b) <u>Hararchical at brins</u> Neversit have based at brins the sector based and and the sector property of the sector based approach of the sector brind Neurosci for a sector based at brins the cash from the sector based by the Hararchical at brins durated at brins the cash from the sector based bills (c) Mit biomana is and and cash applicated at end of period Mit biomana is and and cash applicated at end of period Mit biomana is and and cash applicated at end of period	9 5.254.000 4.1250.247 4.304.073 <u>-0.4941.203</u> -0.4941.203 13.917/020	8 9294.317 -4391.419 -4391.429 -4391.429 0 -1,899.700 -4392.300 9,991.825	-1.013.007 -055.007 -0.586.075 -0.796.200 -0.202.002 -0.202.002 -0.202.002	-6.338.393 -63.853 -6.388.438 -3.096.963 -3.793.238 -3.793.238 -3.196.993	To reactions and rearpagement & BCD compensation Reactively from management and BCD members Obligations to management and BCD members	THE VICE O THE BOARD O	NORMAN OF	0 505.077	405.020 505.077 40.724 0 THE CH & ACC		R