



I. KLOUKINAS - I. LAPPAS CONSTRUCTION & COMMERCE S.A.  
S.A. REG. NO. 5828/06/B/86/14  
HEAD OFFICE : 3 PASTEUR ST. ATHENS  
DATA AND INFORMATION FOR THE FISCAL YEAR JANUARY 1, 2008 TO DECEMBER 31, 2008

According to 6/448/11.10.2007 resolution of Greek Capital Committee  
The following information aims to provide an overall view of the financial position and results of the I. KLOUKINAS - I. LAPPAS 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.kimate.gr and review the annual reports, posted in accordance with the International Financial Reporting Standards.

COMPANY INFORMATION

Company web site: www.kimate.gr  
Date of approval of Interim Financial Statements: 23.03.2009  
Company Address: 3 Pasteur St. - Athens 11521  
Certified Auditor: Kalogeropoulos Ioannis  
Auditing firm: Baker Tilly HELLAS S.A.  
Type of Audit report: Unqualified

BOARD OF DIRECTORS

Ioannis Kloukinas Chairman & Managing Director  
Ioannis Lappas Vice Chairman & Managing Director  
Loukas Spontzaris Executive Member  
Alexios Kloukinas Non-Executive Member  
Violeta Lappas Non-Executive Member  
Anastasia Viachou Non-Executive Member  
Anastasio Kapaskalis Non-Executive Member  
George Kokkinakis Independent Member  
Athanasios Fylaktos Independent Member

BALANCE SHEET (consolidated and company)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>ASSETS</b>				
Tangible Assets	25.802.607	24.780.178	16.382.352	17.668.810
Investment Property	34.680.000	34.680.000	34.680.000	34.680.000
Intangible Assets	2.173.852	2.017.604	2.173.852	2.017.112
Other non current assets	9.864.305	9.364.085	21.855.725	14.321.641
Inventories	11.835.390	9.127.814	8.916.675	6.697.956
Trade debtors	22.461.062	15.580.255	10.075.682	15.045.182
Other current assets	21.792.308	20.419.186	10.994.916	15.169.569
<b>TOTAL ASSETS</b>	<b>128.609.524</b>	<b>115.969.121</b>	<b>105.079.202</b>	<b>105.600.270</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	7.425.086	7.425.086	7.425.086	7.425.086
Other net equity	58.345.290	57.887.520	55.844.428	57.256.150
Net equity attributable to company shareholders (a)	65.770.376	65.312.606	63.269.515	64.681.236
Minority Interests (b)	600.946	1.070.281	0	0
Total net Equity (c)=(a)+(b)	66.371.322	66.382.888	63.269.515	64.681.236
Long-term borrowings	20.487.686	23.538.408	19.947.633	22.092.973
Provisions and Other Long term liabilities	4.858.600	4.498.014	3.555.977	4.067.338
Short-term borrowings	14.011.724	3.734.396	9.777.994	1.652.002
Other short-term liabilities	22.860.192	17.815.415	8.528.083	13.106.720
Total Liabilities (d)	62.238.202	49.586.234	41.809.687	40.919.033
<b>TOTAL LIABILITIES &amp; EQUITY (e) = (c) + (d)</b>	<b>128.609.524</b>	<b>115.969.121</b>	<b>105.079.202</b>	<b>105.600.270</b>

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity Balance (as of 01/01/2008 and 01/01/2007 respectively)	66.382.888	54.699.996	64.681.236	54.280.707
Profit / (loss) for the year after tax	7.004.467	16.228.281	4.775.850	14.151.297
Share capital increase/decrease	25.000	198.553		
Dividends distributed (profits)	-6.685.079	-4.586.257	-6.187.572	-4.331.300
Exchange differences	-322.429	-119.424		
Net income recognized directly in equity	-33.525	-38.261		589.794
Purchase/(sales) of own shares				-9.262
Equity closing balance (as of 31.12.2008 and 31.12.2007 respectively)	66.371.322	66.382.888	63.269.515	64.681.236

CASH FLOW STATEMENT (consolidated and company)

	GROUP		COMPANY	
	01.01 - 31.12.2008	01.01 - 31.12.2007	01.01 - 31.12.2008	01.01 - 31.12.2007
<b>Cash flows from operating activities</b>				
Net profit before taxation(continued activities)	9.896.625	21.861.117	6.031.898	16.163.941
Net profit before taxation(discontinued activities)	0	0	743.488	2.638.643
Adjustments for				
Depreciation	1.825.206	1.244.602	1.208.730	1.061.289
Provisions	93.507	77.020	137	58.650
Currency translation differences	-459.672	-159.276	-411.413	-130.620
Income/Loss from associates	12.502	7.757	0	0
Proceeds of sale of assets	33.128	-200	0	-200
Depreciation of government grant	-35.565	-23.532	0	0
μ	0	-6.970.909	0	-6.970.909
Dividends received	-12.810	-8.674	-12.810	0
Interest received	-150.424	-31.054	-20.611	-1.595
Interest expense	2.065.439	1.466.506	1.403.976	743.503
Operating profit before working capital changes	0	0	0	0
(Increase)/Decrease in inventories	-2.337.966	-142.681	-2.270.566	-26.906
(Increase)/Decrease in trade receivables	-7.504.484	1.602.845	-2.647.125	-740.859
Increase/(Decrease) in trade payables	3.977.553	-2.140.643	540.521	3.548.289
Less:	0	0	0	0
Interest paid	-1.751.018	-1.246.116	-1.089.555	-523.114
Income taxes paid	-2.852.779	-1.694.935	-2.199.182	-1.236.999
Operating activities from discontinued activities	0	0	-727.775	-2.466.900
<b>Net Cash flows from operating activities(a)</b>	<b>2.799.242</b>	<b>13.841.828</b>	<b>549.713</b>	<b>12.116.213</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-60.000	-6.040.000	-225.556	-8.100.000
Cash from acquired company	438.709	148.180	0	0
Purchase of tangible and intangible assets	-3.069.039	-3.936.177	-2.275.881	-1.803.009
Proceeds from disposal of tangible and intangible assets	2.000	200	0	200
Interest received	150.424	31.054	20.611	10.269
Dividends received	12.810	8.674	12.810	0
Investing activities from discontinued activities	0	0	-67.777	-162.073
<b>Net cash flows from investing activities (b)</b>	<b>-2.525.096</b>	<b>-9.788.070</b>	<b>-2.535.793</b>	<b>-10.054.613</b>
<b>Financing activities</b>				
Proceeds from share capital increase	25.000	198.553	0	0
xpenses due to share capital increase	-44.700	-38.261	0	-9.262
Proceeds from issued/undertaken loans	22.139.859	16.863.081	15.593.950	15.499.759
Repayment of loans	-13.150.848	-9.851.693	-8.460.247	-9.547.012
Payment of finance lease liabilities	-1.734.378	-997.170	-1.118.164	-903.397
Dividends paid	-6.424.475	-4.478.743	-6.184.475	-4.328.743
Financing activities from discontinued activities	0	0	-350	241
<b>Net cash flows from financing activities (c)</b>	<b>810.458</b>	<b>1.695.768</b>	<b>-169.286</b>	<b>711.587</b>
Net increase in cash and cash equivalents(a) + (b) + (c)	1.084.604	5.749.526	-2.155.366	2.773.187
Cash and cash equivalents at beginning of period	12.537.920	6.881.825	8.129.780	5.356.593
Exchange differences	-203.233	-93.430		
<b>Net increase in cash and cash equivalents at end of period</b>	<b>13.419.291</b>	<b>12.537.920</b>	<b>5.974.414</b>	<b>8.129.780</b>

INCOME STATEMENT

	GROUP		COMPANY		COMPANY	
	01.01 - 31.12.2008	01.01 - 31.12.2007	01.01 - 31.12.2008	01.01 - 31.12.2007	01.01 - 31.12.2008	01.01 - 31.12.2007
Turnover (Sales)	76.871.107	64.003.215	40.684.972	33.704.092	20.580.550	54.284.642
Gross Profit / (loss)	34.756.431	30.841.330	23.770.707	20.794.543	3.582.343	24.376.886
Profit / (loss) before tax, financing and investment results	11.808.895	16.301.012	7.402.453	8.284.369	9.934.740	11.851.403
Profit / (loss) before tax	9.896.625	21.861.117	6.031.898	6.775.386	16.163.941	18.802.584
Less Tax	2.892.158	5.632.835	1.822.455	1.999.536	4.018.012	4.651.287
Profit / (loss) after tax	7.004.467	16.228.281	4.209.443	4.775.850	12.145.928	14.151.297
Attributable to:						
Company shareholders	7.002.293	15.691.032	4.209.443	4.775.850	12.145.928	14.151.297
Minority interests			0	0	0	0
Earnings after tax per share -basic (in €)	2.174	537.249	0.1701	0.0229	0.4907	0.5718
Profit / (loss) before tax, financing and investment results and depreciation	13.634.101	17.545.614	8.611.183	9.14.738	10.996.029	13.014.594

ADDITIONAL INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS

- 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 2.3
- The principal accounting policies adopted in the preparation of the Financial Statements as of December 31, 2007 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 financial statements for the fiscal year 01.01-31.12.08 note 6.1.
- 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 € 70.000 and € 150.000 respectively
- Number of employees at the end of the current fiscal period-Group 711 (year 2007, 588) Company 449 (year 2007, 400).
- 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 and Transformation Balance sheet as at 31.03.08. The construction sector represents above 30% of the total sales turnover of the previous fiscal year. The results of the construction sector are recorded in the company's "Profit and Loss account " under the name "Discontinued operations" in accordance with the Transformation Balance sheet as at 31.03.08. With the approval of the spin off process by the Athens District Authority at 31.07.08 all the transactions related to the construction sector for the period 01.04.08-31.07.08 as well as the Transformation Balance sheet as at 31.03.08 were transferred to the subsidiary company. The transferred sector represents 13,52% of the total sales turnover and 11,86% of the total profits after tax as at 31.12.2008. In Group level the company do not apply Discontinued operations as the construction sector is transferred to a 100% subsidiary. Details are presented in the notes 5.28 of the financial statements.
- 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 transfer of the construction sector to the 100% subsidiary company under the corporate name "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME".
- Net income recognised directly to equity amounting to 33.525 represents share capital increase expenses of a subsidiary company.
- In the consolidated financial statements as at 31.12.08 the company under the name "ENTELEIA SA" is consolidated with the full consolidation method due to the acquisition of the remaining 60% in April 2008. 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. Furthermore "IOANNIS KLOUKINAS-IOANNIS LAPPAS ISTOS LTD LARISSA PROJECT" joint venture and the company KLMOL (MOLDAVIA) are consolidated in the group's financial statements for the first time due to their foundation at 17.07.08 and 12.11.08 accordingly.
- In the financial statements as at 31.12.08 the companies under the name "Compton House Properties Limited" and "Compton House Hellas" were consolidated using the full consolidation method. The above entities were included in the financial statements as at 31.12.07 due to their acquisition in November 2007.
- Some amounts were reclassified in the consolidated cash flow statements of the fiscal year 2007 in order to provide more accurate information. Relevant information is presented in detail in the financial statements note 1.3
- The company recalculated the profits before taxes, interest and depreciation (EBITA) and profits before taxes and interest (EBIT) in accordance with the decision No 34 of the Hellenic Capital Market for the fiscal year 2007. Relevant information is presented in detail in the financial statements note 1.3. The initials published amounts was 24.540.254 € and 23.295.653 € for the group and 19.985.703 € and 18.822.512 € for the company accordingly.

	GROUP	COMPANY
Sales of Goods and Services	0	1.403.901
Purchase of Goods and Services	0	1.123.751
Receivables	0	2.719.330
Liabilities	0	850.296
Transactions and management & BOD	793.203	656.491
Receivables from management and BOD members	3.362	0
Obligations to management and BOD members	2.420	0

ATHENS, MARCH 23rd 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS THE CHIEF FINANCIAL OFFICER THE CHIEF ACCOUNTANT

IOANNIS KLOUKINAS  
ID # X-366775

IOANNIS LAPPAS  
ID # P-560148

BENETATOU ANTHODESMI-MARIA  
ID# -587765

EIRINH TYRASKI  
ID# -278408