



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



**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 1st TO MARCH 31st 2009**

ATHENS MAY 2009

We hereby confirm that the attached Interim Financial Statements for the period 01/01- 31/03/2009 are those approved by the Board of Directors of "I. KLOUKINAS - I. LAPPAS Construction and Commerce S.A." on 25/05/2009 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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1. STATEMENT OF FINANCIAL POSITION

Amounts reported in €

	NOTES	GROUP		COMPANY	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS					
Non current assets					
Tangible Assets		25.627.743	25.802.607	16.215.567	16.382.352
Intangible Assets		2.150.753	2.173.852	2.143.987	2.173.852
Goodwill		8.603.002	8.603.002	2.710.160	2.710.160
Investment Property		34.680.000	34.680.000	34.680.000	34.680.000
Investment in Subsidiaries		0	0	18.430.465	18.430.465
Investment in Associates		8.963	10.310	-9.848	0
Other long term receivables		842.732	838.456	718.271	715.100
Deferred Tax		444.751	412.537	0	0
		72.357.944	72.520.764	74.888.602	75.091.929
Current assets					
Inventories		12.317.051	11.835.390	8.881.780	8.916.675
Trade debtors and other trading receivables		26.939.696	29.264.020	14.719.521	14.486.258
Prepayments		966.057	900.627	206.949	230.813
Other receivables		217.671	385.388	428	95.070
Financial Assets		284.043	284.043	284.043	284.043
Cash and cash equivalents		11.749.191	13.419.291	5.751.662	5.974.414
		52.473.709	56.088.760	29.844.382	29.987.273
Total Assets		124.831.653	128.609.524	104.732.984	105.079.202
EQUITY AND LIABILITIES					
Share Capital	8.11	7.425.086	7.425.086	7.425.086	7.425.086
Share Premium		10.988.065	10.988.065	10.988.065	10.988.065
Reserves of fair value		-32.877	-32.877	-32.877	-32.877
Exchange differences		-533.429	-405.814	0	0
Other Reserves		3.070.157	3.070.157	2.995.645	2.995.645
Accumulated profits/(losses)		46.892.458	44.725.759	43.062.243	41.893.595
Attributable to ordinary shareholders		67.809.461	65.770.376	64.438.162	63.269.515
Minority Interest		633.797	600.946	0	0
Total Shareholders' Equity		68.443.258	66.371.322	64.438.162	63.269.515
Liabilities					
Non-current liabilities					
Interest bearing borrowings		19.832.278	20.487.686	19.348.554	19.947.633
Deferred Tax		4.214.094	3.905.337	2.884.624	2.902.764
Retirement benefit obligation		701.441	704.014	452.963	453.964
Other long term liabilities		365.220	249.249	216.749	199.249
Total Non-current liabilities		25.113.034	25.346.286	22.902.890	23.503.610
Current Liabilities					
Trade and other payables		15.228.754	21.088.670	6.879.829	8.212.693
Short term borrowings		12.288.203	11.862.281	8.371.235	7.793.563
Current portion of interest bearing borrowings		2.164.886	2.149.443	1.996.534	1.984.431
Other current liabilities		1.593.518	1.791.522	144.334	315.390
		31.275.361	36.891.916	17.391.932	18.306.077
Total Liabilities		56.388.395	62.238.202	40.294.822	41.809.687
Total Equity and Liabilities		124.831.653	128.609.524	104.732.984	105.079.202

2. Statement of Comprehensive Income

	Notes	GROUP		COMPANY	
		01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Sales		16.755.862	14.933.145	9.260.358	12.676.903
Cost of Sales		-7.644.607	-7.931.211	-3.440.560	-6.995.303
Gross Profit		9.111.254	7.001.934	5.819.798	5.681.600
Other operating income		170.647	433.061	154.652	389.038
Distribution costs		-4.355.984	-3.653.738	-3.387.335	-2.672.910
Administrative expenses		-1.454.045	-1.084.171	-670.511	-863.775
Other operating expenses		-15.417	0	0	0
Operating profit		3.456.454	2.697.085	1.916.604	2.533.953
Finance cost		-345.734	-363.516	-270.095	-312.948
Income from associates		-1.346	8.933	0	-27.741
Profit before tax		3.109.374	2.342.501	1.646.509	2.193.264
Tax		-909.825	-557.149	-477.862	-505.945
Profit after tax		2.199.550	1.785.352	1.168.648	1.687.319
Net profit after tax attributable to:					
Owners of the parent company		2.166.699	1.794.127	1.168.648	1.687.319
Minority interests		32.851	-8.775	0	0
		2.199.550	1.785.352		
		GROUP		COMPANY	
		01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Net profit for the period		2.199.550	1.785.352	1.168.648	1.687.319
Other comprehensive income					
Exchange differences from translation of subsidiaries		-127.614	-62.696	0	0
Other comprehensive income for the period after taxes		-127.614	-62.696	0	0
Total comprehensive income for the period after taxes		2.071.936	1.722.656	1.168.648	1.687.319
Attributable to:					
Owners of the parent company		2.039.085	1.731.430	1.168.648	1.687.319
Minority interests		32.851	-8.775	0	0
Basic earnings per share	8.10	0,09	0,07	0,05	0,07

3. Consolidated Statement of Changes in Equity

	Attributable to the parent company shareholders						Total	Minority Interests	Total
	Share capital	Share premium	Reserves of fair value	Exchange differences	Other reserves	Accumulated profit/(losses)			
<i>Amounts reported in €</i>									
Balance as of January 1 2008, according to IFRS	7.425.086	10.988.065	-32.877	-83.386	2.722.338	44.293.380	65.312.606	1.070.281	66.382.888
Changes in equity during the period 01/01-31/03/2008									
Dividends						0	0	-497.507	-497.507
Exchange differences				-62.696			-62.696		-62.696
Net operating profit for the period 01/01-31/03/2008						1.794.127	1.794.127	-8.775	1.785.352
Total recognized profit/loss for the period	0	0	0	-62.696	0	1.794.127	1.731.430	-506.281	1.225.149
Balance as of March 31, 2008	7.425.086	10.988.065	-32.877	-146.082	2.722.338	46.087.507	67.044.037	564.000	67.608.037
Balance as of January 1 2008, according to IFRS	7.425.086	10.988.065	-32.877	-405.814	3.070.157	44.725.759	65.770.376	600.946	66.371.322
Changes in equity during the period 01/01-31/03/2009									
Exchange differences				-127.614			-127.614		-127.614
Net operating profit for the period 01/01-31/03/2009						2.166.699	2.166.699	32.851	2.199.550
Total recognized profit/loss for the period	0	0	0	-127.614	0	2.166.699	2.039.085	32.851	2.071.936
Balance as of March 31, 2009	7.425.086	10.988.065	-32.877	-533.429	3.070.157	46.892.458	67.809.461	633.797	68.443.258

4. Parent Company Statement of Changes in Equity

	Attributable to the parent company shareholders					Total
	Share capital	Share premium	Reserves of fair value	Other reserves	Accumulated profit/(losses)	
Balance as of January 1 2008, according to IFRS	7.425.086	10.988.065	-32.877	2.647.826	43.653.136	64.681.236
Changes in equity during the period 01/01-31/03/2008						
Net operating profit for the period 01/01-31/03/2008					1.687.319	1.687.319
Total recognised profit/loss for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1.687.319</u>	<u>1.687.319</u>
Balance as of March 31, 2008	7.425.086	10.988.065	-32.877	2.647.826	45.340.455	66.368.555
Balance as of January 1 2009, according to IFRS	7.425.086	10.988.065	-32.877	2.995.645	41.893.595	63.269.515
Changes in equity during the period 01/01-31/03/2009						
Net operating profit for the period 01/01-31/03/2009					1.168.648	1.168.648
Total recognised profit/loss for the period					<u>1.168.648</u>	<u>1.168.648</u>
Balance as of March 31, 2009	7.425.086	10.988.065	-32.877	2.995.645	43.062.243	64.438.162

5. Cash flow Statement

Amounts reported in €

Note	GROUP		COMPANY	
	01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Cash flows from operating activities	(2.371.519)	(3.668.422)	134.441	(3.410.296)
Less: Interest paid	(265.382)	(271.969)	(188.946)	(218.959)
Less: Income taxes paid	(127.066)	(109.189)	(72.318)	(45.507)
Net Cash flows from operating activities(a)	(2.763.967)	(4.049.580)	(126.823)	(3.674.763)
Cash flows from investing activities				
Purchase of tangible and intangible assets	(335.312)	(369.256)	(131.909)	(239.907)
Proceeds of sale of tangible asset	0	2.000	0	0
Acquisition of subsidiaries, affiliates, joint venture and other investment	0	0	9.848	0
Interest received	803	9.784	5	7.342
Net Cash flows from investing activities(b)	(334.509)	(357.472)	(122.056)	(232.565)
Cash flows from financing activities				
Proceeds from issued/undertaken loans	6.779.096	743.600	600.000	743.600
Repayment of loans	(4.956.566)	(404.705)	(300.000)	(300.000)
Payment of finance lease liabilities	(299.891)	(288.321)	(273.873)	(240.763)
Net Cash flows from financing activities(c)	1.522.639	50.574	26.127	202.837
Net increase in cash and cash equivalents(a)+(b)+ (c)	(1.575.837)	(4.356.478)	(222.752)	(3.704.490)
Cash and cash equivalents at beginning of period	13.419.291	12.537.920	5.974.414	8.129.780
Exchange differences from translation of subsidiaries	(94.263)	(41.437)	0	0
Net increase in cash and cash equivalents at end of period	11.749.191	8.140.005	5.751.662	4.425.290

6. ADDITIONAL INFORMATION

6.1 General Information

The financial statements include the company financial statements of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE SOCIETE ANONYME" operating as K.L.M. S.A. (the Company), and the consolidated financial statements of the company and its subsidiaries (the Group) for the period ended on 31st March 2009, according to the International Financial Reporting Standards (IFRS).

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

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

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

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

6.2 Basis of Preparation

The financial statements include the company financial statements of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE SOCIETE ANONYME" operating as K.L.M. S.A. (the Company), and the consolidated financial statements of the company and its subsidiaries (the Group) for the three month period of 2008 covering the period from the 1st of January to the 31st of March 2009, have been prepared on the principles of the historic cost, adjusted for certain assets and liabilities to fair value and going concern.

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

The principal accounting policies adopted in the preparation of the Financial Statements as of December 31, 2008 were consistently applied herein.

6.3 Reclassification of accounts for the purpose of comparable information

The company reclassified some accounts in the consolidated cash flow statement of the previous period 2008. Specifically the amount of -41.437 € was transferred from "Increase/Decrease in trade payables" to "Exchange Differences" The analysis is as follows":

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	01.01 - 31.3.2008	Reclassification	01.01 - 31.03.2008
Cash flows from operating activities	(3.709.859)	41.437	(3.668.422)
Less: Interest paid	(271.969)	0	(271.969)
Less: Income taxes paid	(109.189)	0	(109.189)
Net Cash flows from operating activities	(4.091.017)	41.437	(4.049.580)
Cash flows from investing activities			
Purchase of tangible and intangible assets	(369.256)	0	(369.256)
Proceeds of sale of tangible asset	2.000	0	2.000
Acquisition of subsidiaries, affiliates, joint venture and other investment	0	0	0
Interest received	9.784	0	9.784
Net Cash flows from investing activities	(357.472)	0	(357.472)
Cash flows from financing activities			
Proceeds from issued/undertaken loans	743.600	0	743.600
Repayment of loans	(404.705)	0	(404.705)
Payment of finance lease liabilities	(288.321)	0	(288.321)
Net Cash flows from financing activities	50.574	0	50.574
Net increase in cash and cash equivalents	(4.397.915)	41.437	(4.356.478)
Cash and cash equivalents at beginning of period	12.537.920	0	12.537.920
Exchange differences from translation of subsidiaries	0	(41.437)	(41.437)
Net increase in cash and cash equivalents at end of period	8.140.005	0	8.140.005

	01.01 - 31.03.2008		01.01 - 31.03.2008
Cash flows from operating activities			
Net profit before taxation (continued operations)	2.342.501	0	2.342.501
Net profit before taxation (discontinued operations)			
Adjustments for			
Depreciation	392.743	0	392.743
Provisions	29.011	0	29.011
Exchange differences	(130.338)	0	(130.338)
Depreciation of government grant	(8.891)	0	(8.891)
Proceeds of sale of tangible assets	(2.000)	0	(2.000)
Income/Loss from associates	(8.933)	0	(8.933)
Interest received	(9.784)	0	(9.784)
Interest expense	373.301	0	373.301
Operating profit before working capital changes			
(Increase) /Decrease in inventories	(270.492)	0	(270.492)
(Increase)/Decrease in trade receivables	(6.343.970)	0	(6.343.970)
Increase/(Decrease) in trade payables	(73.008)	41.437	(31.570)
Cash flows from operating activities	(3.709.859)	41.437	(3.668.422)

6.4 New standards, amendments and interpretations to existing standards

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

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

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

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

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

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

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

- IFRIC 18: Transfers of Assets from Customers

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

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of a facility in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both).

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

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

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

6.5 Group 's structure and consolidation method

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

Name	Headquarters	Participation %	Relation that dictated consolidation	Consolidation method
I.Kloukinas-I.Lappas Construction & Commerce S.A.	Greece	Parent	-	-
KLM ATE	Greece	100,00%	Direct	Full Consolidation
I.Kloukinas-I.Lappas Energy S.A.	Greece	93,14%	Direct	Full Consolidation
MYIE Kerasovou S.A.	Greece	82,89%	Indirect(I.Kloukinas-I.Lappas Energy S.A with 89%)	Full Consolidation
KLM SA-TEDRA SA joint venture	Greece	70,00%	Indirect(IKLM ATE with100%)	Full Consolidation
KLM SA-ISTOS LTD joint venture	Greece	75,00%	Indirect(IKLM ATE with100%)	Full Consolidation
KLM SA-ISTOS LTD joint venture(Larisa project)	Greece	75,00%	Indirect(IKLM ATE with100%)	Full Consolidation
COMPTON HOUSE PROPERTIES LIMITED COMPANY	Cyprus	100,00%	Indirect	Full Consolidation
COMPTON HOUSE HELLAS(ELC)	Greece	100,00%	Direct	Full Consolidation
ENTELEIA SA	Greece	100,00%	Direct	Full Consolidation
SYSMEROM COM SRL	Romania	100,00%	Direct	Full Consolidation
KLM BULGARIA EOOD	Bulgaria	100,00%	Direct	Full Consolidation
KLMS COM DOOEL	FYROM	100,00%	Direct	Full Consolidation
KLSAL LTD	Albania	100,00%	Direct	Full Consolidation
KLSEER COMMERCE LTD	Serbia	100,00%	Direct	Full Consolidation
KLM TRGOVINA KROATIA	Croatia	100,00%	Direct	Full Consolidation
KLSLV D.O.O	Slovenia	100,00%	Direct 69,44% Indirect 30,56%	Full Consolidation
KLMOL	Moldavia	100,00%	Direct	Full Consolidation
KLOUKINAS-LAPPAS SA-ERGO SA joint venture	Greece	50,00%	Indirect(KLM ATE with 100%)	Equity
K.L.M.SA &SIA ERGO PALLINIS EE	Greece	70,00%	Indirect(KLM ATE with 100%)	Equity
K.L.M.SA &SIA EE	Greece	70,00%	Indirect(KLM ATE with 100%)	Equity
ATHONIKI TECHNIKI-KLM SA joint venture	Greece	50,00%	Indirect(KLM ATE with 100%)	Equity
ATTIKAT	Greece	10,00%	Indirect(KLM ATE with 100%)	Equity

In the current period the company under the name KLSLV D.O.O (SLOVENIA) had a share capital increase. The company SYSMEROM COM participated by 100% where as the parent company resigned from the option. The direct participation of the parent company has decreased to 69,44% and the rest 30,56% is possessed indirectly through the subsidiary company.

The companies under the name KMOL (Moldavia) and KLM-ISTOS joint-venture(Larisa project) participated with the full consolidation method in the consolidated financial statements as at 31.03.09, where as they were not included in the comparable period due to their foundation on 12.11.08 and 17.7.2008 respectively.

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

7. SEGMENT INFORMATION

7.1 Review by business segment

Information per segment is presented in detail below:

	Commercial segment	Construction segment	Energy segment	Total
Group 01.01.09-31.03.09				
Amounts in €				
Income from external customers	10.859.199,29	5.669.385,32	227.277,04	16.755.861,65
Income from transactions with other operating segments of the company	0	0	0	0
Cost of Goods sold	-3.529.671	-4.063.248	-51.689	-7.644.607
Gross Profit	7.329.528	1.606.138	175.588	9.111.254
Other operating income	161.711	1.716	7.220	170.647
Distribution costs	-4.355.984	0	0	-4.355.984
Administrative expenses	-1.110.418	-327.577	-16.051	-1.454.045
Other operating expenses	-15.417	0	0	-15.417
Operating Profit	2.009.419	1.280.277	166.757	3.456.454
Interest expense	-317.149	-25.925	-3.462	-346.536
Interest income	137	0	665	803
Income from associates	0	-1.346	0	-1.346
Profit before tax	1.692.408	1.253.006	163.961	3.109.374

	Commercial segment	Construction segment	Energy segment	Carpentry segment	Total
Group 01.01.08-31.03.08					
Amounts in €					
Income from external customers	8.961.049,50	5.801.834,80	120.462,82	49.797,50	14.933.144,62
Income from transactions with other operating segments of the company	0	0	0	0	0,00
Cost of Goods sold	-3.230.271	-4.592.283	-63.275	-45.382	-7.931.211,08
Gross Profit	5.730.778	1.209.552	57.188	4.416	7.001.934
Other operating income	415.570	6.600	7.220	3.671	433.061
Distribution costs	-3.647.546	0	0	-6.192	-3.653.738
Administrative expenses	-679.660	-377.005	-13.824	-13.682	-1.084.171
Other operating expenses	0	0	0	0	0
Operating Profit	1.819.141	839.147	50.584		2.697.085
Interest expense	-230.535	-118.061	-20.038	-4.667	-373.301
Interest income	66	7.342	2.376	0	9.784
Income from associates	0	8.933	0	0	8.933
Profit before tax	1.588.672	737.361	32.923	-4.667	2.342.501

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

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).

	01.01-31.03.09		01.01.-31.03.08	
	Domestic	Abroad	Domestic	Abroad
Group Sales	15.461.258	1.294.604	13.767.662	1.165.486

	01.01-31.03.09		01.01.-31.03.08	
	Domestic	Abroad	Domestic	Abroad
Company Sales	8.027.666	1.232.692	11.922.115	754.788

7.2 Review of construction segment

The revenue recognized from construction contracts as at 31/03/09 and 30/03/08 is 31.535.897,09 € and 20.197.943,09 € respectively.

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

The total realized cost and the recognized profits (less losses) for the work in progress as at 31.03.2009 and 31.03.2008 are 28.992.877,58 € and 19.965.699,58 €.

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

Amounts in €	31.03.2009	31.03.2008
Realized cost	26.410.798,99	16.540.620,63
Plus: recognized profit	5.125.098,10	3.657.322,46
Less: total recognized losses	0,00	0,00
Less: invoiced amounts	<u>29.039.414,33</u>	<u>18.789.098,49</u>
Amounts receivables/ payables	2.496.482,76	1.408.844,60

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

8.1 Cash flow from operating activities

Amounts reported in €

	GROUP		COMPANY	
	01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Cash flows from operating activities				
Net profit before taxation (continued operations)	3.109.374	2.342.501	1.646.509	2.193.264
Net profit before taxation (discontinued operations)				
Adjustments for				
Depreciation	489.195	392.743	328.559	308.647
Provisions	4.293	29.011	(1.001)	26.923
Exchange differences	(140.640)	(130.338)	(140.640)	(130.338)
Depreciation of government grant	(28.880)	(8.891)	0	0
Proceeds of sale of tangible assets	0	(2.000)	0	0
Income/Loss from associates	1.346	(8.933)	0	27.741
Interest received	(803)	(9.784)	(5)	(7.342)
Interest expense	346.536	373.301	270.101	320.291
Operating profit before working capital changes				
(Increase) /Decrease in inventories	(530.099)	(270.492)	34.895	(256.361)
(Increase)/Decrease in trade receivables	3.096.946	(6.343.970)	(117.927)	(6.357.818)
Increase/(Decrease) in trade payables	(8.718.789)	(31.570)	(1.886.049)	464.698
Cash flows from operating activities	(2.371.519)	(3.668.422)	134.441	(3.410.296)

8.2 Tax Un-audited fiscal year

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

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

I. KLOUKINAS – I. LAPPAS S.A.

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

8.3 Existing encumbrances

Encumbrances over company assets are reported in the following Table:

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

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

8.4 Commitments

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

Construction contract commitments	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Work in progress	14.144.072	15.960.510	0	0
Letters of Guarantee	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Letter of Guarantee for safeguarding liabilities	2.316.577	1.636.432	22.600	0
Letter of Guarantee for fulfilment of contract secure	11.951.824	11.504.183	0	0
Letter of Guarantee for participation to auction	200.000	200.000	0	0
Total	14.468.401	13.340.615	22.600	0

8.5 Comparable information of the parent company 's financial statements

The sales and the profits of the parent company for the first trimester 2008 included also the results of the construction sector whereas for this period, due to the spin off process and its contribution to a 100% subsidiary company KLM ATE, the results of the construction sector are included in the group's accounts. In order for the results to be comparable, sales and profits of the parent company are as follows:

	01.01-31.03.09	01.01-31.03.08
Amounts reported in €		
Sales	9.260.358	7.176.584
Cost of Sales	-3.440.560	-2.721.085
Gross Profit	5.819.798	4.455.499
Other operating income	154.652	382.438
Distribution costs	-3.387.335	-2.672.910
Administrative expenses	-670.511	-512.989
Other operating expenses	0	0
Operating profit	1.916.604	1.652.038
Finance cost	-270.095	-202.262
Income from associates	0	0
Profit before tax	1.646.509	1.449.776

The company's turnover amounted to 9.260 thousand euro over 7.177 thousand euro, an increase of 29,04 % over the first trimester of 2008.

The company's profits pre-taxes amounted to 1.647 thousand euro over 1.450 thousand euro, an increase of 13,57 % over the first trimester of 2008.

8.6 Contingent Claims and Liabilities

Litigations

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

The company has filed lawsuit GNA 87626 against an individual, claiming the amount of €964,296,17 plus interest, as contractor's consideration for the execution of a project. The initial hearing was set for 17/5/2007, when it was postponed again for 22/05/2008 in view of pending settlement talks . In relation to the same claim, the Company has lodged a request for provisional measures, scheduled for hearing initially on 26/3/2007 at the Court of First Instance of Athens, when it was postponed again for 04/06/2007, when it was cancelled in view of pending settlement talks . 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 € 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 scheduled for hearing on 20/3/2007 at the Court of First Instance of Athens, when it was postponed for 04/06/2007, when it was cancelled in view of pending settlement talks.

The company (as a lessor) has lodged a lawsuit, dated 25.6.2003, at the Court of First Instance of Athens against a private company (as a lessee), claiming the readjustment

of the rent which is paid on monthly basis by the lessee to the lessor, from the amount of 22.583,34 Euros to the amount of 124.000,00 Euros. According to the relevant decision 953/2004 of the Court of First Instance of Athens, the monthly paid rent was readjusted from the amount of 22.583,34 Euros to the amount of 31.200,88 Euros. Both the parties had made an appeal at the Court of Appeal of Athens, and according to the relevant decision 3224/2006 of the Court of Appeal of Athens the monthly paid rent was readjusted, in favor of the lessor, from the amount of 31.200,88 Euros to the amount of 41.017,76 Euros. The lessee, after the payment to the Company of the amount of 877.447,62 Euros as the rental difference for the time period from 4.7.2003 until 31.12.2006, made a cassation appeal at the Court of Cassation. According to the decision of the Court of Cassation 423/2008, the cassation appeal against the decision of the Court of Appeal of Athens 3224/2006, has been accepted by the Court, and the Company was ordered to pay back to the lessee the amount of 877.447,62 together with the legal interest, and the case has been sent back to the Court of Appeal of Athens in order to be re-judged. The above decision of the Court of Cassation has been served to the company on 6.6.2008. The hearing date at the Court of Appeal of Athens has not yet been set.

The estimation of the legal counsel of the company is that the determination of the monthly paid rent to the same amount as it had been previously decided by the Court of Appeal of Athens is possible. The total amount that it is claimed by the lessee, for the rental difference, comes to 1.340.383,19 Euros.

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 €1,279,000.

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

8.7 Employees and employee benefits

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

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Salaried	511	457	311	320
Wage-earners	60	53	23	38
Total	571	510	334	358

8.8 Related party transactions

Intercompany transactions-Income Statement 31.03.09																
	KLM AE	KLM ATE	TEDRA	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	ROMANIA	SKOPIA	BULGARIA	ALBANIA	SERBIA	SLOVENIA	ΣΥΝΟΛΟ
SALES									45.000	286.048	32.428	137.084	50.338	71.160		622.058
KLM AE																0
KLM ATE																0
TEDRA																0
I.Kloukinas-I.Lappas Energy S.A.																0
MYIE Kerasovou S.A.																0
KLM SA-ISTOS LTD joint venture																0
KLM SA-ISTOS LTD joint venture(Larisa project)																0
ENTELEIA SA																0
COMPTON HOUSE HELLAS(ELC)	271.955									16.249						288.204
ROMANIA																0
SKOPIA																0
BULGARIA																0
ALBANIA																0
SERBIA																0
SLOVENIA																0
Total	271.955	0	0	0	0	0	0	0	45.000	302.297	32.428	137.084	50.338	71.160	0	910.262

Intercompany transactions-Statement of Financial position 31.03.09																	
	KLM AE	KLM ATE	TEDRA	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	ROMANIA	SKOPIA	BULGARIA	ALBANIA	SERBIA	SLOVENIA	ΣΥΝΟΛΟ	
Receivables		1.024.884	597.535	170.021	60.000	244.466	504.765	90.000	10.411	2.380	331.174	119.927	237.878	349.628	105.015	150.000	2.803.404
KLM AE																	0
KLM ATE																	0
TEDRA																	0
I.Kloukinas-I.Lappas Energy S.A.																	0
MYIE Kerasovou S.A.																	0
KLM SA-ISTOS LTD joint venture																	0
KLM SA-ISTOS LTD joint venture(Larisa project)																	0
ENTELEIA SA																	0
COMPTON HOUSE HELLAS(ELC)	874.818										16.249						891.067
ROMANIA																	0
SKOPIA																	0
BULGARIA																	0
ALBANIA																	0
SERBIA																	0
SLOVENIA																	0
Total	874.818	1.024.884	597.535	170.021	60.000	749.231	90.000	16.797	2.380	347.423	119.927	237.878	349.628	105.015	150.000	4.895.537	

I. KLOUKINAS – I. LAPPAS S.A.

Intercompany transactions-Income Statement 31.03.08																
	KLM AE	KLM ATE	TEDRA	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEI A SA	COMPTON HOUSE HELLAS(ELC)	ROMANIA	SKOPIA	BULGARIA	ALBANIA	SERBIA	SLOVENIA	ΣΥΝΟΛΟ
KLM AE																275.968
KLM ATE										54.952	23.414	60.268	76.856	60.478		0
TEDRA																0
I.Kloukinas-I.Lappas Energy S.A.																0
MYIE Kerasovou S.A.																0
KLM SA-ISTOS LTD joint venture																0
KLM SA-ISTOS LTD joint venture(Larisa project)																0
ENTELEIA SA																0
COMPTON HOUSE HELLAS(ELC)										0						0
ROMANIA																0
SKOPIA																0
BULGARIA																0
ALBANIA																0
SERBIA																0
SLOVENIA																0
Total	0	0	0	0	0	0	0	0	0	54.952	23.414	60.268	76.856	60.478	0	275.968

Intercompany transactions-Statement of Financial position 31.12.08																
	KLM AE	KLM ATE	TEDRA	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEI A SA	COMPTON HOUSE HELLAS(ELC)	ROMANIA	SKOPIA	BULGARIA	ALBANIA	SERBIA	SLOVENIA	ΣΥΝΟΛΟ
KLM AE		1.378.122	49.770	170.021	71.150			66.797		45.106	195.260	62.560	339.758	190.786	150.000	2.719.330
KLM ATE			527.773			759.231	140.000		2.380							1.429.384
TEDRA																0
I.Kloukinas-I.Lappas Energy S.A.																0
MYIE Kerasovou S.A.																0
KLM SA-ISTOS LTD joint venture																0
KLM SA-ISTOS LTD joint venture(Larisa project)			673.505													673.505
ENTELEIA SA																0
COMPTON HOUSE HELLAS(ELC)	849.483															868.094
ROMANIA										18.611						20
SKOPIA																0
BULGARIA		793														793
ALBANIA																0
SERBIA																0
SLOVENIA																0
Total	850.296	2.051.627	577.543	170.021	71.150	759.231	140.000	66.797	2.380	63.717	195.260	62.560	339.758	190.786	150.000	5.691.126

8.9 Benefits of Board of Directors

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

Amounts in €	GROUP		COMPANY	
	01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Salaries and other short-term benefits				
Senior management executives	42.741,00	21.257	18.441	21.257
Salaries of BOD members (salaried)	41.713	42.067	41.713	42.067
BOD fees	0,00	0	0	0
Total	84.454	63.324	60.154	63.324

8.10 Earnings per share

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

I. KLOUKINAS – I. LAPPAS S.A.

Amounts in €	GROUP		COMPANY	
	01.01 - 31.03.2009	01.01 - 31.03.2008	01.01 - 31.03.2009	01.01 - 31.03.2008
Profits after income tax	2.199.550	1.785.352	1.168.648	1.687.319
Profits after income tax (1)	2.199.550	1.785.352	1.168.648	1.687.319
Distributed as follows:				
Parent company shareholders (2)	2.166.699	1.794.127	1.168.648	1.687.319
Minority rights	32.851	(8.775)		
	2.199.550	1.785.352	1.168.648	1.687.319
Weighted number of shares	24.750.288	24.750.288	24.750.288	24.750.288
Basic earnings per share	0,0875	0,0725	0,0472	0,0682

8.11 Share Capital

The company's share capital is shown analytically below:

	Share Capital	Share Premium	Total
Balance at January 1st, 2008	7.425.086	10.988.065	18.413.152
Balance at March 31st 2008	7.425.086	10.988.065	18.413.152
Balance at January 1st, 2009	7.425.086	10.988.065	18.413.152
Balance at March 31st 2009	7.425.086	10.988.065	18.413.152
	Issued shares		
Balance at January 1st, 2008	24.750.288		
Balance at December 31st, 2008	24.750.288		
	Issued shares		
Balance at January 1st, 2009	24.750.288		
Balance at March 31st 2009	24.750.288		

8.12 Seasonality

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

8.13 Other Contingent Liabilities

None incurred.

8.14 Subsequent events

Regarding the commencement of the reorganization proceedings of the Cypriot Company under the name "COMPTON HOUSE PROPERTIES LIMITED", in accordance with the decision of the company's BoD dated 29/01/2008, the proceedings are not yet completed and the decision by the Cypriot authorities is still pending. With the fulfillment of the procedure above, the company "I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL SA" will absorb the company under the name "COMPTON HOUSE (HELLAS) TRADE OF CHILDREN'S PRODUCTS & LEARNING TOYS SOCIETE ANONYME" and under the distinctive title "COMPTON HOUSE (HELLAS) S.A.".

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE FINANCIAL
MANAGER

IOANNIS KLOUKINAS

IOANNIS LAPPAS

ANTHODESMI-MARIA
BENETATOU

THE CHIEF ACCOUNTANT

EIRINI TYRASKI