



**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 SEPTEMBER 30st 2009**

I. KLOUKINAS – I. LAPPAS S.A.

We hereby confirm that the attached Interim Financial Statements for the period 01/01-30/09/2009 are those approved by the Board of Directors of "I. KLOUKINAS - I. LAPPAS Construction and Commerce S.A." on 23/11/2009 and are disclosed to the company's website www.klimate.gr . It is noted that the summary financial data published in the press are intended to provide to the reader with certain general information but do not provide a comprehensive picture of the financial position and results of the company and the Group in accordance with the International Accounting Standards. It is also noted that certain items in the summary financial data have been condensed for the sake of simplicity.

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

1. STATEMENT OF FINANCIAL POSITION	4
2. Statement of Comprehensive Income.....	5
3. Consolidated Statement of Changes in Equity	8
4. Parent Company Statement of Changes in Equity.....	9
5. Cash flow Statement	10
6. ADDITIONAL INFORMATION	11
6.1 General Information	11
6.2 Basis of Preparation.....	11
6.3 Reclassification of accounts for the purpose of comparable information ...	12
6.4 New standards, amendments and interpretations to existing standards .	13
6.5 Group `s structure and consolidation method	18
7. SEGMENT INFORMATION.....	19
7.1 Operating segments	19
7.2 Review of construction segment	20
8. Additional Information and Notes on the Interim Financial Statements.....	21
8.1 Cash flow from operating activities.....	21
8.2 Tax Un-audited fiscal year	21
8.3 Existing encumbrances.....	22
8.4 Commitments	22
8.5 Discontinued operations	23
8.6 Contingent Claims and Liabilities.....	23
8.7 Employees and employee benefits	26
8.8 Related party transactions	27
8.9 Benefits of Board of Directors	29
8.10 Earnings per share	29
8.11 Share Capital	29
8.12 Dividends payable.....	30
8.13 Seasonality.....	30
8.14 Other Contingent Liabilities.....	30
8.15 Subsequent events	31

1. STATEMENT OF FINANCIAL POSITION

Amounts reported in €

	Notes	GROUP		COMPANY	
		30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS					
Non current assets					
Tangible Assets		25.264.323	25.802.607	15.984.367	16.382.352
Intangible Assets		2.084.057	2.173.852	2.081.791	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	18.420.515	18.430.465
Investment in Associates		6.640	10.310	0	0
Other long term receivables		882.914	838.456	776.767	715.100
Deferred Tax		559.327	412.537	0	0
		72.080.262	72.520.764	74.653.601	75.091.929
Current assets					
Inventories		13.171.552	11.835.390	9.651.579	8.916.675
Trade debtors and other trading receivables		24.570.649	29.264.020	14.415.319	14.486.258
Prepayments		1.445.042	900.627	372.482	230.813
Other receivables		526.580	385.388	0	95.070
Financial Assets		378.024	284.043	378.024	284.043
Cash and cash equivalents		11.276.510	13.419.291	5.545.735	5.974.414
		51.368.357	56.088.760	30.363.140	29.987.273
Total Assets		123.448.618	128.609.524	105.016.741	105.079.202
EQUITY AND LIABILITIES					
Share Capital		7.425.086	7.425.086	7.425.086	7.425.086
Share Premium		10.988.065	10.988.065	10.988.065	10.988.065
Reserves of fair value		-32.877	-32.877	-32.877	-32.877
Exchange differences		-525.453	-405.814	0	0
Other Reserves		3.295.484	3.070.157	3.220.972	2.995.645
Accumulated profits/(losses)		48.488.579	44.725.759	45.019.720	41.893.595
Attributable to ordinary shareholders		69.638.884	65.770.376	66.620.967	63.269.515
Minority Interest		671.282	600.946	0	0
Total Shareholders' Equity		70.310.166	66.371.322	66.620.967	63.269.515
Liabilities					
Non-current liabilities					
Interest bearing borrowings		18.522.885	20.487.686	18.331.935	19.947.633
Deferred Tax		4.131.734	3.905.337	3.049.298	2.902.764
Retirement benefit obligation		580.260	704.014	419.999	453.964
Other long term liabilities		316.233	249.249	252.623	199.249
Total Non-current liabilities		23.551.112	25.346.286	22.053.855	23.503.610
Current Liabilities					
Trade and other payables		14.033.861	21.088.670	7.025.395	8.212.693
Short term borrowings		11.502.376	11.862.281	7.153.491	7.793.563
Current portion of interest bearing borrowings		2.417.915	2.149.443	2.040.865	1.984.431
Other current liabilities		1.633.189	1.791.522	122.168	315.390
		29.587.340	36.891.916	16.341.919	18.306.077
Total Liabilities		53.138.452	62.238.202	38.395.774	41.809.687
Total Equity and Liabilities		123.448.618	128.609.524	105.016.741	105.079.202

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

2. Statement of Comprehensive Income

Amounts reported in €

	GROUP			
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008
	Notes			
Sales	53.302.848	52.174.330	17.109.641	18.844.304
Cost of Sales	-26.822.254	-27.734.258	-8.234.395	-10.376.283
Gross Profit	26.480.594	24.440.072	8.875.246	8.468.021
Other operating income	947.615	895.828	241.357	209.181
Distribution costs	-14.063.995	-13.206.657	-4.697.555	-4.502.423
Administrative expenses	-4.431.066	-3.606.818	-1.431.624	-866.302
Other operating expenses	-44.395	-7.995	-5.239	5
Operating profit	8.888.752	8.514.429	2.982.185	3.308.481
Finance cost	-1.051.560	-1.411.905	-228.012	-433.145
Income from associates	-3.670	-30.247	-1.244	-25.488
Profit before tax	7.833.523	7.072.277	2.752.928	2.849.848
Tax	-2.166.272	-1.709.916	-658.531	-537.261
Profit after tax	5.667.251	5.362.361	2.094.397	2.312.587
Net profit after tax attributable to:				
Owners of the parent company	5.596.916	5.393.777	2.081.481	2.457.316
Minority interests	70.336	-31.416	12.916	-144.728
	5.667.251	5.362.361	2.094.397	2.312.587

	GROUP			
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008
Net profit for the period	5.667.251	5.362.361	2.094.397	2.312.587
Other comprehensive income				
Expenses due to share capital increase	0	-33.525	0	-33.525
Exchange differences from translation of subsidiaries	-119.639	-70.757	-4.019	-60.012
Other comprehensive income for the period after taxes	-119.639	-104.282	-4.019	-93.537
Total comprehensive income for the period after taxes	5.547.613	5.258.079	2.090.378	2.219.050
Attributable to:				
Owners of the parent company	5.477.277	5.289.495	2.077.462	2.363.778
Minority interests	70.336	-31.416	12.916	-144.728
Basic earnings per share	0,23	0,22	0,08	0,10

Amounts reported in €

		COMPANY			
		01.01 - 30.09.2009	01.01 - 30.09.2008		
Notes	Continued operations	Continued operations	Discontinued operations	Total	
Sales	30.682.775	25.322.513	5.500.319	30.822.832	
Cost of Sales	-11.123.911	-8.899.301	-4.274.218	-13.173.519	
Gross Profit	19.558.864	16.423.212	1.226.101	17.649.313	
Other operating income	796.834	861.250	6.600	867.850	
Distribution costs	-10.597.084	-9.665.491	0	-9.665.491	
Administrative expenses	-2.411.230	-1.796.076	-350.786	-2.146.861	
Other operating expenses	0	0	0	0	
Operating profit	7.347.383	5.822.896	881.915	6.704.811	
Finance cost	-619.534	-1.023.913	-110.686	-1.134.599	
Income from associates	0	0	-27.741	-27.741	
Profit before tax	6.727.849	4.798.983	743.488	5.542.471	
Tax	-1.767.629	-1.202.741	-177.081	-1.379.822	
Profit after tax	4.960.221	3.596.242	566.407	4.162.649	
Net profit after tax attributable to:					
Owners of the parent company	4.960.221	3.596.242	566.407	4.162.649	
Minority interests	0	0	0	0	

		COMPANY			
		01.01 - 30.09.2009	01.01 - 30.09.2008		
Net profit for the period	4.960.221	3.596.242	566.407	4.162.649	
Other comprehensive income					
Expenses due to share capital increase	0	0	0	0	
Exchange differences from translation of subsidiaries	0	0	0	0	
Other comprehensive income for the period after taxes	0	0	0	0	
Total comprehensive income for the period after taxes	4.960.221	3.596.242	566.407	4.162.649	
Attributable to:					
Owners of the parent company	4.960.221	3.596.242	566.407	4.162.649	
Minority interests	0	0	0	0	
Basic earnings per share	0,20	0,15	0,02	0,17	

I. KLOUKINAS – I. LAPPAS S.A.

Amounts reported in €

		COMPANY			
		01.07 - 30.09.2009	01.07 - 30.09.2008		
Notes	Continued operations	Continued operations	Discontinued operations		Total
Sales	11.569.987	9.858.707	0		9.858.707
Cost of Sales	-4.049.117	-3.236.992	0		-3.236.992
Gross Profit	7.520.870	6.621.716	0		6.621.716
Other operating income	196.106	299.290	0		299.290
Distribution costs	-3.648.769	-3.313.926	0		-3.313.926
Administrative expenses	-735.566	-527.391	0		-527.391
Other operating expenses	0	0			0
Operating profit	3.332.641	3.079.688	0		3.079.688
Finance cost	-148.454	-495.475	0		-495.475
Income from associates	0	0	0		0
Profit before tax	3.184.187	2.584.213	0		2.584.213
Tax	-775.133	-591.378	0		-591.378
Profit after tax	2.409.055	1.992.835	0		1.992.835
Net profit after tax attributable to:					
Owners of the parent company	2.409.055	1.992.835	0		1.992.835
Minority interests	0	0	0		0

		COMPANY			
		01.07 - 30.09.2009	01.07 - 30.09.2008		
Net profit for the period		2.409.055	1.992.835	0	1.992.835
Other comprehensive income					
Expenses due to share capital increase		0	0	0	0
Exchange differences from translation of subsidiaries		0	0	0	0
Other comprehensive income for the period after taxes		0	0	0	0
Total comprehensive income for the period after taxes		2.409.055	1.992.835	0	1.992.835
Attributable to:					
Owners of the parent company		2.409.055	1.992.835	0	1.992.835
Minority interests		0	0	0	0
Basic earnings per share		0,10	0,08	0,00	0,08

3. Consolidated Statement of Changes in Equity

Amounts reported in €

	Attributable to the parent company shareholders					Total	Minority Interests	Total	
	Share capital	Share premium	Reserves of fair value	Exchange differences	Other Reserves				Accumulated profit/(losses)
Balance as of January 1 2008, according to IFRS	7.425.086	10.988.065	-32.877	-83.386	2.722.338	44.293.380	65.312.606	1.070.281	66.382.888
Changes in equity during the period 01.01 - 30.09.2008									
Subsidiary's share capital increase							0	25.000	25.000
Expenses due to share capital increase						-33.525	-33.525		-33.525
Dividends						-6.187.572	-6.187.572	-497.507	-6.685.079
Reclassifications							0		0
Exchange differences				-70.757			-70.757		-70.757
Transfer from accumulated profits					347.819	-347.819	0		0
Change due to percentage change in subsidiary company						-998	-998	998	0
Net operating profit for the period 01.01 - 30.09.2008						5.393.777	5.393.777	-31.416	5.362.361
Total recognised profit/loss for the period	0	0	0	-70.757	347.819	-1.176.137	-899.075	-502.925	-1.402.000
Balance as of September 30, 2008	7.425.086	10.988.065	-32.877	-154.143	3.070.157	43.117.242	64.413.531	567.357	64.980.888
Balance as of January 1 2009, according to IFRS	7.425.086	10.988.065	-32.877	-405.814	3.070.157	44.725.759	65.770.376	600.946	66.371.322
Changes in equity during the period 01.01 - 30.09.2009									
Dividends						-1.608.769	-1.608.769		-1.608.769
Exchange differences				-119.639			-119.639		-119.639
Transfer from accumulated profits					225.327	-225.327	0		0
Net operating profit for the period 01.01 - 30.09.2009						5.596.916	5.596.916	70.336	5.667.251
Total recognised profit/loss for the period	0	0	0	-119.639	225.327	3.762.820	3.868.508	70.336	3.938.844
Balance as of September 30, 2009	7.425.086	10.988.065	-32.877	-525.453	3.295.484	48.488.579	69.638.884	671.282	70.310.166

4. Parent Company Statement of Changes in Equity

<i>Amounts reported in €</i>	Attributable to the parent company shareholders					Total
	Share capital	Share premium	Reserves of fair value	Other Reserves	Accumulated profit/(losses)	
Balance as of January 1 2008, according to IFRS	7.425.086	10.988.065	-32.877	2.647.826	43.653.136	64.681.236
Changes in equity during the period 01.01 - 30.09.2008						
Dividends					-6.187.572	-6.187.572
Transfer from accumulated profits				347.819	-347.819	0
Net operating profit for the period 01.01 - 30.09.2008					4.162.649	4.162.649
Total recognised profit/loss for the period	0	0	0	347.819	-2.372.742	-2.024.923
Balance as of September 30, 2008	7.425.086	10.988.065	-32.877	2.995.645	41.280.394	62.656.313
Balance as of January 1 2009, according to IFRS	7.425.086	10.988.065	-32.877	2.995.645	41.893.595	63.269.515
Changes in equity during the period 01.01 - 30.09.2009						
Dividends					-1.608.769	-1.608.769
Transfer from accumulated profits				225.327	-225.327	0
Net operating profit for the period 01.01 - 30.09.2009					4.960.221	4.960.221
Total recognised profit/loss for the period	0	0	0	225.327	3.126.125	3.351.452
Balance as of September 30, 2009	7.425.086	10.988.065	-32.877	3.220.972	45.019.720	66.620.967

5. Cash flow Statement

Amounts reported in €

Notes	GROUP		COMPANY	
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008
Cash flows from operating activities	4.256.854	3.773.812	5.204.499	2.324.363
Less: Interest paid	(914.431)	(1.201.272)	(673.700)	(791.397)
Less: Income taxes paid	(1.172.806)	(1.811.452)	(923.396)	(1.391.554)
Operating activities from discontinued operations	0	0	0	(727.775)
Net Cash flows from operating activities(a)	2.169.617	761.088	3.607.402	(586.363)
Cash flows from investing activities				
Purchase of tangible and intangible assets	(841.890)	(2.045.227)	(501.220)	(1.448.093)
Proceeds of sale of tangible asset	36.490	2.000	36.490	0
Acquisition of subsidiaries, affiliates, joint venture and other investment	(93.982)	(60.000)	(84.032)	(75.556)
Cash and cash equivalents of acquired company	0	438.709	0	0
Interest received	58.101	40.662	3.128	18.779
Dividends received	7.206	12.810	7.206	12.810
Investing activities from discontinued activities	0	0	0	(67.777)
Net Cash flows from investing activities(b)	(834.075)	(1.611.046)	(538.428)	(1.559.837)
Cash flows from financing activities				
Proceeds from share capital increase	0	25.000	0	0
Expenses due to share capital increase	0	(44.700)	0	0
Proceeds from issued/undertaken loans	3.050.000	11.755.411	1.600.000	8.843.950
Repayment of loans	(4.010.220)	(7.292.273)	(2.800.000)	(5.860.247)
Payment of finance lease liabilities	(931.890)	(871.013)	(851.172)	(725.547)
Dividends paid	(1.491.481)	(6.424.475)	(1.446.481)	(6.184.475)
Financing activities from discontinued activities	0	0	0	(350)
Net Cash flows from financing activities(c)	(3.383.591)	(2.852.050)	(3.497.653)	(3.926.669)
Net increase in cash and cash equivalents(a)+(b)+ (c)	(2.048.049)	(3.702.007)	(428.679)	(6.072.869)
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	(94.732)	(54.346)	0	0
Net increase in cash and cash equivalents at end of period	11.276.510	8.781.567	5.545.735	2.056.911

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

6. ADDITIONAL INFORMATION

6.1 General Information

The financial statements include the company financial statements of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE SOCIETE ANONYME" operating as K.L.M. S.A. (the Company), and the consolidated financial statements of the company and its subsidiaries (the Group) for the period ended on 30st September 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.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 nine month period of 2009 covering the period from 1st of January to 30st of September 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 -54.346 € was transferred from "Increase/Decrease in trade payables" to "Exchange Differences" The analysis is as follows":

	01.01 - 30.09.2008	RECLASSIFICATIONS	01.01 - 30.09.2008
Cash flows from operating activities	3.719.466	54.346	3.773.812
Less: Interest paid	(1.201.272)		(1.201.272)
Less: Income taxes paid	(1.811.452)		(1.811.452)
Operating activities from discontinued operations	0		0
Net Cash flows from operating activities(a)	706.742	54.346	761.088
Cash flows from investing activities			
Purchase of tangible and intangible assets	(2.045.227)		(2.045.227)
Proceeds of sale of tangible asset	2.000		2.000
Acquisition of subsidiaries, affiliates, joint venture and other investment	(60.000)		(60.000)
Cash and cash equivalents of acquired company	438.709		438.709
Interest received	40.662		40.662
Dividends received	12.810		12.810
Investing activities from discontinued activities	0		0
Net Cash flows from investing activities(b)	(1.611.046)	0	(1.611.046)
Cash flows from financing activities			
Proceeds from share capital increase	25.000		25.000
Expenses due to share capital increase	(44.700)		(44.700)
Proceeds from issued/undertaken loans	11.755.411		11.755.411
Repayment of loans	(7.292.273)		(7.292.273)
Payment of finance lease liabilities	(871.013)		(871.013)
Dividends paid	(6.424.475)		(6.424.475)
Financing activities from discontinued activities	0		0
Net Cash flows from financing activities(c)	(2.852.050)	0	(2.852.050)
Net increase in cash and cash equivalents(a)+(b)+ (c)	(3.756.353)	54.346	(3.702.007)
Cash and cash equivalents at beginning of period	12.537.920		12.537.920
Exchange differences from transalation of isubsidiaries	0	(54.346)	(54.346)
Net increase in cash and cash equivalents at end of period	8.781.567	0	8.781.567

	01.01 - 30.09.2008	RECLASSIFICATIONS	01.01 - 30.09.2008
Cash flows from operating activities			
Net profit before taxation (continued operations)	7.072.277		7.072.277
Net profit before taxation (discontinued operations)			
Adjustments for			
Depreciation	1.318.897		1.318.897
Provisions	85.482		85.482
Exchange differences	(28.298)		(28.298)
Depreciation of government grant	(26.674)		(26.674)
Dividends received	(12.810)		(12.810)
Proceeds of sale of tangible assets	(2.000)		(2.000)
Income/Loss from associates	30.247		30.247
Interest received	(40.662)		(40.662)
Interest expense	1.465.378		1.465.378
Operating profit before working capital changes	0		0
(Increase) /Decrease in inventories	(1.316.199)		(1.316.199)
(Increase)/Decrease in trade receivables	(4.479.159)		(4.479.159)
Increase/(Decrease) in trade payables	(347.012)	54.346	(292.666)
Cash flows from operating activities	3.719.466	54.346	3.773.812

6.4 New standards, amendments and interpretations to existing standards

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

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

IAS 23 Borrowing cost (amendment)

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

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

The interpretation is applied for annual financial periods beginning from March 1st 2007 and onwards and clarifies the case when employees of a subsidiary receive shares of the parent company. It also clarifies whether specific types of transactions should be accounted for as transactions settled with participating titles or as transactions settled with cash. The interpretation will not affect the group's financial statements.

IFRIC 12 – Concession Agreements

IFRIC 12 applies to annual accounting periods beginning from January 1st 2008 and onwards and refers to companies that participate in concession agreements.

IFRIC 13 Customer loyalty programs

IFRIC issued an interpretation related to the implementation of those defined by IAS 18 for the recognition of income. IFRIC 13 "Customer loyalty programs" specifies that when companies grant their customers award credits (i.e. points) as part of a sale transaction

and customers can cash such credits in the future for free or discounted goods or services, then paragraph 13 of IAS 18 should be applied. This requires that award credits be accounted for as a separate item of the sale transaction and a part of the price received or the receivable recognized to be allocated to award credits. The recognition time of this income item is postponed until the company satisfies its liabilities that are linked to the award credits, either providing such awards directly or transferring the liability to a third party. The application of IFRIC 13 is mandatory for periods beginning on or after July 1st 2008. The interpretation will not affect the financial statements of the group.

IFRIC 14: IAS 19 - The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 covers the interaction between minimum funding requirements (which are usually imposed by laws and regulations) and the measurement of a defined benefit asset. The issue addressed by IFRIC 14 is related only to limited cases of post employment defined benefit plans “in surplus” or subject to minimum funding requirements. Amongst others, the interpretation specifically addresses the definition of “available” used in IAS 19. Generally, the interpretation explains that an economic benefit is available if the company has an implicit right to recognize the benefit during the settlement of the defined benefit plan. The recognition of the item does not depend on whether the economic benefits are directly recognizable during the balance sheet date or from how any possible surplus is intended to be used. The interpretation also deals with the accounting handling of a liability for minimum funding requirements that arise from services already received by the company. IFRIC 14 is applied for periods beginning from January 1st 2008 and onwards. As an exception, IFRIC 14 does not require full retrospective application. The application is required during the beginning of the first period for which the Interpretation is applied. The interpretation will not affect the group’s financial statements.

IFRIC 15 Agreements for the construction of Real Estate

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

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

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

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

IAS 1: Presentation of financial statements

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

IAS 32 and IAS 1 Puttable Instruments

The amendment to IAS 32 requires that specific puttable instruments and liabilities that arise during the liquidation of an entity, be classified as Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding the puttable instruments classified as Equity. The amended version of IAS 32 is in effect for periods beginning on or after January 1st 2009.

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

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

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

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

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

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

IFRIC 17 Distribution of non-cash assets to owners

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

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

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

IFRIC 18 Transfers of assets from customers

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

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

6.5 Group 's structure and consolidation method

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

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

In the current period the company under the name KLSLV D.O.O (SLOVENIA) had a share capital increase. The company SYSMEROM COM participated by 100% where as the parent company resigned from the option. The direct participation of the parent company has decreased to 12,79% and the rest 87,21% is possessed indirectly through the subsidiary company.

The company under the name KMOL (Moldavia) participated with the full consolidation method in the consolidated financial statements as at 30.09.09, where as is not included in the comparable period due to its foundation on 12.11.08.

In the current period the parent company withdrawn its subsidiary company by 100% KLM TRGOVINA KROATIA which was originally established for the expansion of the Mothercare network in the region of Balkans. The aforementioned company did not present any activity since its foundation.

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

7. SEGMENT INFORMATION

7.1 Operating segments

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

- Commerce
- Construction
- Energy

GROUP 30/09/2009

	Commerce	Construct	Energy	Total
Amounts in €				
Revenues from external customers	37.012.904,83	15.621.575,33	668.367,90	53.302.848,06
Revenues from intersegment sales	0	0	0	0
Depreciations	1.169.410	131.397	89.454	1.390.261
Interest expenses	-940.688	-110.113	-20.398	-1.071.199
Interest received	3.813	2.871	5.749	12.433
Income from associated companies	0	-3.670	0	-3.670
Profit before tax	7.264.229	110.869	458.425	7.833.523
Tax	-1.966.597	-72.247	-127.427	-2.166.272
Profit after tax	5.297.632	38.622	330.998	5.667.251

GROUP 01.01 - 30.09.2008

	Commerce	Construct	Energy	Total
Amounts in €				
Revenues from external customers	31.948.698,56	19.784.601,31	441.029,78	52.174.329,65
Revenues from intersegment sales	0	0	0	0,00
Depreciations	1.085.838	143.833	89.226	1.318.897
Interest expenses	-1.154.238	-239.941	-71.225	-1.465.404
Interest received	26.733	6	13.951	40.689
Income from associated companies	0	-30.247	0	-30.247
Profit before tax	5.591.692	1.276.074	204.511	7.072.277
Tax	-1.337.506	-304.668	-67.743	-1.709.916
Profit after tax	4.254.186	971.407	136.768	5.362.361

30/09/2009

Segment assets	98.369.176	18.917.211	6.162.231	123.448.618
Segment liabilities	41.306.936	9.706.962	2.124.554	53.138.452

31/12/2008

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

7.2 Review of construction segment

The revenue recognized from construction contracts as at 30.09.09 and 30.09.08 is 41.955.352,35 € and 33.261.518,30 € 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 30.09.2009 and 30.09.2008 are 30.079.869,46 € and 27.157.999,32 €.

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

Amounts in €	Group	
	30.09.2009	30.09.2008
Realized cost	36.283.641,41	27.585.180,46
Plus: recognized profit	5.671.710,94	5.676.337,84
Less: total recognized losses	0,00	0,00
Less: invoiced amounts	39.913.720,96	32.631.930,87
Amounts receivables/ payables	2.041.631,39	629.587,43

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

8.1 Cash flow from operating activities

	GROUP		COMPANY	
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008
Cash flows from operating activities				
Net profit before taxation (continued operations)	7.833.523	7.072.277	6.727.849	4.798.983
Net profit before taxation (discontinued operations)				743.488
Adjustments for				
Depreciation	1.390.261	1.318.897	956.341	854.314
Provisions	59.395	85.482	26.288	62.192
Exchange differences	(135.728)	(28.298)	(112.309)	(28.298)
Depreciation of government grant	(28.880)	(26.674)	0	0
Dividends received	(7.206)	(12.810)	(173.206)	(12.810)
Proceeds of sale of tangible assets	(1.565)	(2.000)	(1.565)	0
Income/Loss from associates	3.670	30.247	0	0
Interest received	(58.101)	(40.662)	(3.128)	(18.779)
Interest expense	1.071.199	1.465.378	795.868	1.055.502
Operating profit before working capital changes				0
(Increase) /Decrease in inventories	(1.395.085)	(1.316.199)	(734.904)	(1.045.409)
(Increase)/Decrease in trade receivables	4.125.459	(4.479.159)	128.673	(2.096.235)
Increase/(Decrease) in trade payables	(8.600.086)	(292.666)	(2.405.408)	(1.988.584)
Cash flows from operating activities	4.256.854	3.773.812	5.204.499	2.324.363

8.2 Tax Un-audited fiscal year

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

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

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

8.3 Existing encumbrances

Encumbrances over company assets are reported in the following Table:

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

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

8.4 Commitments

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

Amounts in €

Construction contract commitments

	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Work in progress	6.126.226	15.960.510	0	0

Letters of Guarantee

	GROUP		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Letter of Guarantee for safeguarding liabilities	2.553.472	1.636.432	485.722	22.600
Letter of Guarantee for fulfillment of contract secure	11.645.420	11.504.183	0	0
Letter of Guarantee for participation to auction	370.821	200.000	0	0
Total	14.569.713	13.340.615	485.722	22.600

8.5 Discontinued operations

The discontinued operations in the income statement of the comparable period from 01.01-30.09.08 are relating to the transferred construction sector and its contribution to a 100% subsidiary which is fully consolidated.

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

8.6 Contingent Claims and Liabilities

Litigations

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

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

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

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

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

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

I. KLOUKINAS – I. LAPPAS S.A.

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

The subsidiary company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." maintained a claim amounting to 3.536.169,23 € against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" due to construction works.

In accordance with the application dated 06/07/2009, submitted by the Company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A.", the Judge of Court of First Instance of Athens has issued a court decision (order of payment No 11894/2009), with which the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" is ordered to pay to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." the amount of 1.726.069,54 Euro. The above court decision (order of payment) has been served to the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" on Friday 31st July 2009.

According to the purchase agreement dated 31.08.09 the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." sold to Mr. Ioannis Kloukinas, part of the claim against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" amounting to € 2.947.357,38. Mr. Ioannis Kloukinas paid in cash the equivalent amount as purchase price of the above claim and the equivalent amount of the claim owed to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." against "EKTASIS DEVELOPMENT S.A. real estate Construction, Development and Services" assigned to him. The company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." maintained the rest of the claim against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" amounting to € 588.811,85. The management of the company estimates that the remaining amount of the claim is going to be received in full.

According to the legal counsel 's letter there are claims by private parties (against the company) for a total amount of € 1.003.000 approximately.

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

8.7 Employees and employee benefits

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

	GROUP		COMPANY	
	30/09/2009	30/9/2008	30/09/2009	30/9/2008
Salaried	527	486	323	297
Wage-earners	33	53	22	14
Total	560	539	345	311

8.8 Related party transactions

Intercompany transactions-Income Statement 01.01 - 30.09.2009																
	I.Kloukinas-I.Lappas Construction & Commerce S.A.	KLTH Carpentry works Ltd	KLM SA-TEDRA SA joint venture	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	SYSMEROM COM SRL	KLMS COM DOOEL	KLM BULGARIA EOOD	KLSAL LTD	KLSEI COMMERC E LTD	KLSLV D.O.O	TOTAL
Purchases	I.Kloukinas-I.Lappas Construction & Commerce S.A.								135.000	947.254	91.975	318.309	132.980	195.402		1.820.920
	KLTH Carpentry works Ltd															0
	KLM SA-TEDRA SA joint venture															0
	I.Kloukinas-I.Lappas Energy S.A.															0
	MYIE Kerasovou S.A.															0
	KLM SA-ISTOS LTD joint venture															0
	KLM SA-ISTOS LTD joint venture(Larisa project)		1.736.627													1.736.627
	ENTELEIA SA															0
	COMPTON HOUSE HELLAS(ELC)	926.525								24.923						951.448
	SYSMEROM COM SRL															0
	KLMS COM DOOEL															0
	KLM BULGARIA EOOD															0
	KLSAL LTD															0
	KLSEI COMMERC E LTD															0
KLSLV D.O.O															0	
TOTAL	926.525	1.736.627	0	0	0	0	0	0	135.000	972.177	91.975	318.309	132.980	195.402	0	4.508.995

Intercompany transactions-Statement of Financial position 30/09/2009																
	I.Kloukinas-I.Lappas Construction & Commerce S.A.	KLTH Carpentry works Ltd	KLM SA-TEDRA SA joint venture	I.Kloukinas-I.Lappas Energy S.A.	MYIE Kerasovou S.A.	KLM SA-ISTOS LTD joint venture	KLM SA-ISTOS LTD joint venture(Larisa project)	ENTELEIA SA	COMPTON HOUSE HELLAS(ELC)	SYSMEROM COM SRL	KLMS COM DOOEL	KLM BULGARIA EOOD	KLSAL LTD	KLSEI COMMERC E LTD	KLSLV D.O.O	TOTAL
Liabilities	I.Kloukinas-I.Lappas Construction & Commerce S.A.															2.988.885
	KLTH Carpentry works Ltd		1.028.116	89.770	170.021			13.298	166.000	331.419	179.473	418.309	325.677	56.802	150.000	937.732
	KLM SA-TEDRA SA joint venture			279.735			649.231	6.386	2.380							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)		1.126.399													1.126.399
	ENTELEIA SA															0
	COMPTON HOUSE HELLAS(ELC)	1.012.038									86.199					1.098.237
	SYSMEROM COM SRL		20												200.000	200.020
	KLMS COM DOOEL															0
	KLM BULGARIA EOOD															793
	KLSAL LTD		793													0
	KLSEI COMMERC E LTD															0
KLSLV D.O.O															0	
TOTAL	1.012.851	2.154.514	369.505	170.021	60.000	649.231	0	19.683	168.380	417.619	179.473	418.309	325.677	56.802	350.000	6.352.066

I. KLOUKINAS – I. LAPPAS S.A.

Inter-company transactions- Income statement 30.09.08													
Purchases	KLM-					COMPTON					TOTAL		
	KLM SA	KLM ATE	TEDRA	ENERGIAKI KERASOVO	ISTOS	ENTELEIA	HOUSE	ROMANIA	FYROM	BULGARIA		ALBANIA	SERBIA
KLM SA							135.000	263.075	71.714	177.514	183.391	192.273	1.022.967
KLM ATE					5.366		2.000						7.366
TEDRA													0
ENERGIAKI KERASOVO													0
KLM-ISTOS													0
ENTELEIA													0
COMPTON													0
HOUSE HELLAS	390.226												390.226
ROMANIA													0
FYROM													0
BULGARIA													0
ALBANIA													0
SERBIA													0
TOTAL	390.226	0	0	0	0	0	5.366	137.000	263.075	71.714	177.514	183.391	1.420.559

Inter company Transaction Balance sheet 31.12.2008																
RECEIVABLES	KLM SA	KLM ATE	TEDRA JOINT VENTURE	KLM ENERGEIAK	MUHE KERASOVOU	ISTOS JOINT VENTURE-HALIKI PROJECT	ISTOS JOINT VENTURE-LRISSA PROJECT	ENTELEIA	COMPTON HOUSE HELLAS	POYMANIA	SKOPJE	BOULGARIA	ALBANIA	SERBIA	SLOVENIA	Total
	KLM SA		1.378.122	49.770	170.021	71.150			66.797		45.106	195.260	62.560	339.758	190.786	150.000
KLM ATE			527.773			759.231	140.000		2.380							1.429.384
TEDRA JOINT VENTURE																0
KLM ENERGEIAKI																0
MUHE KERASOVOU																0
ISTOS JOINT VENTURE-HALIKI PROJECT																0
ISTOS JOINT VENTURE-LRISSA PROJECT																0
ENTELEIA		673.505														673.505
COMPTON HOUSE HELLAS	849.483									18.611						868.094
POYMANIA	20															20
SKOPJE																0
BOULGARIA																793
ALBANIA																0
SERBIA																0
SLOVENIA																0
Total	850.296	2.051.628	577.543	170.021	71.150	759.231	140.000	66.797	2.380	63.717	195.260	62.560	339.758	190.786	150.000	5.691.128

8.9 Benefits of Board of Directors

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

Amounts in €	GROUP		COMPANY	
	30/09/2009	30/9/2008	30/09/2009	30/9/2008
Salaries and other short-term benefits				
Salaries of BOD members (salaried)	105.497	37.795	61.597	29.395
Senior management executives	143.166	15.094	143.166	15.094
BOD fees	360.000	360.000	180.000	360.000
Total	608.663	412.890	384.763	404.490

Receivables by the members of the BoD amounted to 19.761 euro as at 30.9.2009 for the company and the group.

8.10 Earnings per share

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

Amounts in €	GROUP		COMPANY	
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008
Profits after income tax	5.667.251	5.362.361	4.960.221	4.162.649
Profits after income tax (1)	5.667.251	5.362.361	4.960.221	4.162.649
Distributed as follows:				
Parent company shareholders (2)	5.596.916	5.393.777	4.960.221	4.162.649
Minority rights	70.336	(31.416)		
	5.667.251	5.362.361	4.960.221	4.162.649
Weighted number of shares outstanding (3)	24.750.288	24.750.288	24.750.288	24.750.288
Basic earnings per share (euro/share) (2/3)	0,2261	0,2179	0,2004	0,1682

8.11 Share Capital

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

I. KLOUKINAS – I. LAPPAS S.A.

Amounts in €	Share capital	Share premium	Total
Balance at January 1st, 2008	7.425.086,40	10.988.065,47	18.413.151,87
Balance at December 31st, 2008	7.425.086,40	10.988.065,47	18.413.151,87
Balance at January 1st, 2009	7.425.086,40	10.988.065,47	18.413.151,87
Balance at September 30st, 2009	7.425.086,40	10.988.065,47	18.413.151,87
	Issued shares		
Balance at January 1st, 2008	24.750.288		
Balance at December 31st, 2008	24.750.288		
	Issued shares		
Balance at January 1st, 2009	24.750.288		
Balance at September 30st, 2009	24.750.288		

8.12 Dividends payable

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

8.13 Seasonality

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

8.14 Other Contingent Liabilities

None incurred.

8.15 Subsequent events

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

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE FINANCIAL
MANAGER

IOANNIS KLOUKINAS

IOANNIS LAPPAS

ANTHODESMI-MARIA
BENETATOU

THE CHIEF ACCOUNTANT

EIRINI TYRASKI