



**KLEEMANN™**

**KLEEMANN HELLAS  
MECHANICAL CONSTRUCTIONS SOCIETE ANONYME  
INDUSTRIAL TRADING COMPANY S.A**

**FINANCIAL REPORT  
FOR THE SIX MONTH PERIOD ENDED  
30 JUNE 2012  
ACCORDING TO ARTICLE 5 OF LAW 3556/2007**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 27 of August 2012 and have been announced by their release at the Internet, in the web site address [www.kleemann.gr](http://www.kleemann.gr)

KLEEMANN HELLAS S.A.  
Registration No 10920/06/B/86/40  
Head Offices: Industrial area of Stavrochori, Kilkis

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING  
COMPANY S.A.**

**SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012**

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**DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS  
(ACCORDING TO THE ARTICLE 5, PAR.2 OF THE LAW 3556/2007)**

The following undersigned, members of the Board of Directors of "KLEEMANN HELLAS S.A.", with the present Report, we responsibly declare that as far as we know:

- the attached six-month period parent and consolidated Financial Statements, for the period 1 January to 30 June 2012, which have been prepared according to IAS 34 Interim Financial Reporting, depict in a truthful way the figures of the assets, equity and liabilities as well as the Statement of Income of "KLEEMANN HELLAS S.A.", and also of the companies which are included in the consolidation taken as total, according to the assigned by the paragraphs 3 to 5 of the article 5 of the L.3556/2007.
- the six-month report of the Board of Directors depicts in a truthful way the information which is required according to the paragraph 6 of the article 5 of the L.3556/2007.

**Kilkis, 27 August 2012**

**THE CHAIRMAN OF  
THE BOARD OF  
DIRECTORS**

NIKOLAOS K.  
KOUKOUNTZOS

**THE VICE PRESIDENT OF  
THE BOARD OF  
DIRECTORS**

MENELAOS K.  
KOUKOUNTZOS

**THE MANAGING  
DIRECTOR**

KONSTANTINOS N.  
KOUKOUNTZOS

**THE MEMBER OF  
THE BOARD OF  
DIRECTORS**

NIKOLAOS N.  
KOUKOUNTZOS

**REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD  
FROM 1 JANUARY TO 30 JUNE 2012**

The present Report of the Board of Directors (the "Report"), of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." (the "Company") and KLEEMANN Group, concerns the first six-month period of the fiscal year 2012 (1 January to 30 June 2012), has been edited and harmonized according to the relevant provisions of the L.3556/2007 (Government Paper 91A/30.4.2007) and with the corresponding executive rules issued by the Capital Markets Commission and represents truly and includes all the information that is necessary according to the above mentioned legislation, in order for someone to have a substantial and thorough understanding of the activity of the Company and of the Group as well, during the specific period, together with the six-month Financial Statements and the declarations of the B.o.D.'s members.

More information is included in the website [www.kleemann.gr](http://www.kleemann.gr).

**GROUP STRUCTURE**

The subsidiaries, which are consolidated according to the method of the total consolidation, are the following:

COMPANY	HEAD OFFICES	Participation	
		30.06.2012	31.12.2011
KLEFER A.E.	Industrial area of Kilkis, Greece	50%	50%
KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul, Turkey	70%	70%
KLEEMANN LIFTOVI D.o.o.	Belgrade, Serbia	100%	100%
KLEEMANN LIFT RO S.R.L.	Bucharest, Romania	100%	100%
MODA LIFT A.B.E.E.	Industrial area of Kilkis, Greece	100%	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	100%	100%
KLEEMANN LIFTS U.K. LTD	Oxford, United Kingdom	100%	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (*)	China	100%	100%

*\*Subsidiary company of HONG KONG ELEVATOR SYSTEMS LIMITED*

**DESCRIPTION OF ACTIVITY**

The main activity of the Group's companies is the manufacturing and trading of elevator systems, such as: hydraulic elevating mechanisms (piston, power unit, frame), electromechanical elevating mechanisms (machine, frame, counterweights), cabins (passenger, cargo, panoramic), electronic controllers, electronic systems and compact type elevators for elevating cargos. The immediate adaptation to customer needs and market trends, has led the Group to create a new business activity, which is the "complete elevator package".

New products cover possible requirements of every construction such as: hydraulic elevator without machine room (ARION Hydro MRL), electromechanical elevator without machine room (APOLLO Traction MRL, ATLAS Traction MRL), hydraulic elevator Maison Lift, elevator for smaller cargos DUMBWAITER and antiseismic elevator.

The main trading components that the Group and the Company uses for elevators of houses and offices, panoramic elevators of malls and hotels and elevators of cargos of industrial places are the following: electromechanical engines, guide rails, oils, wires, buffers, ropes and other mechanical components.

The products and commodities are meant for elevators of houses, offices, malls, hotels, industrial areas, airports etc. The objective of KLEEMANN is to satisfy the particular needs of each client, increasing simultaneously its market share and its international brand awareness.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.**

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**TANGIBLE FIXED ASSETS OF THE GROUP**

Land	Buildings
<b>KLEEMANN HELLAS S.A.</b>	
Sites in the Industrial area of Kilkis, of 53.632 m <sup>2</sup> total surface.	Manufacturing and storage building, of 21.242 m <sup>2</sup> total coverage.
	Testing tower building for high speed elevators with offices of 5.274 m <sup>2</sup> total coverage.
	Manufacturing building (Electronics) and offices, opposite the main facilities of the Company, 2.301 m <sup>2</sup> .
	Manufacturing and storage building (Cabins) close to the main Group of buildings, of 9.329 m <sup>2</sup> total surface, together with an administration building, with a surface of 1.000 m <sup>2</sup> .
Plots of 99.840,00 m <sup>2</sup> total surface, abutted on the border of the industrial area of Kilkis and the Land owned by the Company.	Logistics building and offices, with a surface of 15.511 m <sup>2</sup> .
	Manufacturing and storage building, of 3.952 m <sup>2</sup> total coverage, leased to the company MODA LIFT S.A.
	Manufacturing and storage building, of 3.431 m <sup>2</sup> total coverage, extension of the leased facilities of the Company MODA LIFT S.A.
Plots of 12.882 m <sup>2</sup> total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics center, of 3.642 m <sup>2</sup> total surface in the plot. Part of the Building 217,5 m <sup>2</sup> is leased to the company MODA LIFT S.A.
Site-Plot in Polichni of 2.483 m <sup>2</sup> total surface	Buildings with offices, with a surface of 1.160 m <sup>2</sup> . (basement 435 m <sup>2</sup> , storage 435 m <sup>2</sup> . ground floor 145 m <sup>2</sup> and 1 <sup>st</sup> floor 145 m <sup>2</sup> )
Apartments	Ground floor store of 122 m <sup>2</sup> , which is leased from 18/07/12, in 23 Nestoros street and 52 Akropoleos street, in Nikaia, Piraeus.
	Semi – underground warehouse 174 m <sup>2</sup> , in 13 Lesvou street, in Galatsi, Athens, which remains unoccupied.
	The (5/8) of a 81 m <sup>2</sup> apartment, in Kilkis, which remains unoccupied.
	Apartment of 93,16 m <sup>2</sup> in Kilkis, in 21 Iouniou & Grevenon street, which remains unoccupied.
<b>KLEFER S.A.</b>	
Plots in the Industrial area of Kilkis, of 19.561 m <sup>2</sup> total surface.	Manufacturing and storage building (Doors), totally surfaced 11.547 m <sup>2</sup> (1.736 m <sup>2</sup> of which include administration buildings).
<b>KLEEMANN LIFTOVI D.o.o.</b>	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia, with a total surface of 10.000 m <sup>2</sup> .	Production, office and storage buildings, totally surfaced 3.104 m <sup>2</sup> .
<b>KLEEMANN ASANSOR SAN. VE TIC. A.S.</b>	
Apartments	Apartment in Diyarbakir, Turkey 125 m <sup>2</sup> , which is intended for sale.

# **KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.**

## **SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012**

### ***Machinery equipment***

Companies of the Group are equipped with machinery of latest technology, with high grade of automation and production capacity.

### ***Means of transportation***

The privately owned transportation fleet of the Group, consists of forty four trucks for transportation of cargo of various capability and professional cars – vans used for service operation, five buses, seven privately owned cars, ten motorcycles for personnel transportation and forty six internal transportation forklift trucks (automatically or manually operated).

### ***Furniture & other equipment***

Furniture & other equipment include the equipment with all the necessary furniture, office devices and machines, computers and computer systems, telecommunication systems equipment and all manufactured showroom exhibits located both in company and third parties-customers' premises.

## **PERSONNEL**

The Group's personnel is highly educated and qualified. More specifically, the Company insists on continuous training of its personnel, in order to successfully meet with the fluctuating market requirements. Moreover, the Management makes efforts and has managed to retain intact relations with its personnel, a fact that contributes to the harmonic operation of the Group. The evolution of the average personnel number is presented in the following table:

	<b>2010</b>	<b>2011</b>	<b>1 JAN - 30 JUN 2012</b>
Administrative – Technical personnel	486	488	490
Labor workers	389	363	338
<b>TOTAL</b>	<b>875</b>	<b>851</b>	<b>828</b>

## **SIGNIFICANT EVENTS OF THE PERIOD JANUARY- JUNE 2012**

### ***KLEEMANN AWARDED – BEST WORKPLACES IN GREECE***

The second place in the annual ranking of Best Workplaces was awarded to KLEEMANN for 2012, receiving the distinction for its exceptional work environment and the trusting relationship between management and employees.

### ***ESTABLISHMENT OF SUBSIDIARY IN CYPRUS***

KLEEMANN HELLAS S.A. proceeded with the establishment of a 100% owned subsidiary under the trade name "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", based in Cyprus. The initial share capital of the new subsidiary amounts to € 1.000,00 (one thousand) and the participation of KLEEMANN HELLAS S.A. is 100%.

### ***PRODUCTION IN SERBIA***

It is estimated that the subsidiary company "Kleemann Liftovi D.o.o." during the summer will begin production activity. The plant will produce lift parts and will operate supplementary to the main production facility which is situated in Kilkis, Greece.

## **PROGRESS AND PERFORMANCE OF THE SIX-MONTH PERIOD 2012**

The six-month period for the Group of Kleemann ended with profitability in the second quarter and significantly improved figures compared to the first quarter. Despite the continuing shrinking of the Greek market by the crisis which has literally frozen the activity of the Greek construction industry, extraversion and the performance of the Group's exports guarantee its smooth adaptation and its healthy course in the new reality.

At the same time, as recently announced, during the summer the Group's two production facilities in Serbia and China will begin operations, increasing the Group's production capacity. The plant will produce lift parts and will operate supplementary to the main production facility situated in Greece.

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Results of the Group's successful strategic penetration in new markets include that the Company operates in 75 countries in the first half of 2015 versus 65 and 59 in the corresponding period of 2011 and 2010, while the clientele (customer number) increased by 46% and the value of sales from new customers to attribute to 15% of total sales.

As regards financial data, the Group has achieved an excellent capital structure, since cash flow from operating activities was positive and amounted to 6.9 million compared to 3.7 million in the six month period of last year, while net bank loans amount to merely 7.2 million euros. At the same time, the gross margin of the Group was reduced because of rising raw material prices –an expected event based on market conditions- and the intensification of efforts to penetrate into new foreign markets.

Similarly affected is the net margin, but it also includes high provisions for doubtful debtors of 1.6 million euros, high non-recurring costs of approximately 0.5 million euros incurred for the development and support of representative offices abroad, loss of 524 thousand euros coming from the newly created subsidiaries in the United Kingdom and China, and finally aggravated by 487 thousand euros for exchange differences from the Turkish subsidiary.

### **EVENTS AFTER 30 JUNE 2012**

On August 8 2012 the subsidiary of the Group HONG KONG ELEVATOR SYSTEMS LIMITED proceeded in a share capital increase of \$ 600.000 in its subsidiary in China, KUNSHAN HK ELEVATOR SYSTEMS LTD.

There are no other events which took place after the end of the fiscal period and up until the date of the Report's compilation which have to be announced.

### **COMMENT ON FIGURES**

The positive progress of the Group, considering the new facts which arise from the financial crisis that affects the whole world, is imprinted on the financial results of the fiscal period:

Turnover: The Group's turnover amounted to Euro 38,2 mln (decrease 13,6%), while the Company to Euro 30,8 mln (decrease 14,1%) compared with the corresponding period of last year, a reduction almost exclusively in the Greek market.

Gross profit: The fall in gross profit margin of the Group (29,4% from 31,3% in the corresponding period of last year) and the Company (24,9% from 26,7% in 2011) is due to higher raw material prices, which was expected based on the condition of the market as well as the intensification of efforts to penetrate foreign markets.

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The results of the Group amounted to Euro 0,8 mln (2011: Euro 3,4 mln) and EBITDA margin at 2,1% (2011: 7,8%), while the Company's results amounted to Euro -0,4 mln (2011: Euro 0,2 mln) and EBITDA margin to -1,3% (2011: 0,5%). The deterioration of the current ratio is due to high provisions for doubtful debtors of 1.6 million euros, high non-recurring costs of approximately 0.5 million euros incurred for the development and support of representative offices abroad, loss of 524 thousand euros coming from the newly created subsidiaries in the United Kingdom and China, and finally due to 487 thousand euros for exchange differences from the Turkish subsidiary.

Net Earnings after tax: The earnings of the Group after tax amounted to -1,1 mln Euro (2011: 1,4 mln Euro), whereas those of the Company amounted to losses -1,4 mln Euro (2011: profit 0,6 mln Euro).

Cash flow: Net cash flows from operating activities of the Group amounted to an inflow of Euro 7,6 mln (2011: inflow of Euro 4,8) and the Company to an inflow of Euro 5,3 mln (2011: inflow of Euro 5,7 mln). The Group's and the Company's strong liquidity in the current economic situation is a competitive advantage over its competitors, as it allows its smooth operational growth.

Inventories: Inventories of the Group amount to Euro 21,0 mln or 14,1% of total assets (2011: Euro 18,5 mln or 12,2% of total assets) and of the Company to Euro 15,9 mln compared to Euro 14,6 mln in 2011 (or 13,1% and 11,8% of total assets, respectively).

Receivables from customers: Receivables from customers for the Group amount to Euro 49,0 mln (2011: Euro 58,4 mln) or 32,8% of total assets (2011: 38,5%) and for the Company to Euro 36,5 mln (2011: Euro 42,9 mln) or 30,0% of total assets (2011: 34,6%), presenting a decrease due to the higher participation in the sales mix of exports, where the average collection days are fewer compared to the ones for domestic sales.

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Also, the reduction is due to the fact that particular reduction efforts have been realized aiming at the strengthening of the cash flows of the Company and the Group.

*Suppliers:* The suppliers of the Group amounted to Euro 14,9 mln (2011: Euro 19,5 mln) or 24,7% (2011: 31,4%) of total liabilities and the Company to Euro 13,8 mln (2011: Euro 17,0 mln) or 27,1% (2011: 32,7%) of total liabilities.

*Short-term bank liabilities:* For the Group amounted to Euro 23,1 mln (2011: Euro 23,1 mln) and for the Company amounted to Euro 18,4 mln (2011: Euro 18,4 mln).

The following table gives an information in percentages for the changes of the Statement of Financial Position and the Statement of Income.

<i>(Amounts in mln Euro)</i>	<b>Group</b>			<b>Company</b>		
	<b>From 1 January to 30 June</b>			<b>From 1 January to 30 June</b>		
	<b>2012</b>	<b>2011</b>	<b>%</b>	<b>2012</b>	<b>2011</b>	<b>%</b>
<b>Sales</b>	<b>38,17</b>	<b>44,20</b>	<b>(13,6%)</b>	<b>30,81</b>	<b>35,86</b>	<b>(14,1%)</b>
Cost of sales	(26,94)	(30,38)	(11,3%)	(23,13)	(26,30)	(12,1%)
<b>Gross Profit</b>	<b>11,23</b>	<b>13,82</b>	<b>(18,7%)</b>	<b>7,68</b>	<b>9,56</b>	<b>(19,7%)</b>
Other operating income	0,77	1,28	(40,3%)	1,08	0,63	71,4%
Administrative expenses	(3,48)	(3,26)	6,7%	(2,59)	(2,64)	(1,9%)
Research & development expenses	(0,54)	(0,61)	(11,5%)	(0,47)	(0,55)	(14,5%)
Selling expenses	(8,26)	(8,91)	(7,4%)	(6,91)	(7,62)	(9,3%)
Income from dividends	-	-	-	0,20	0,17	17,6%
Increase (decrease) of value of investments in securities and participations	-	(0,01)	(100,0%)	-	(0,01)	(100,0%)
Finance income and expense	(0,36)	(0,60)	(40,0%)	(0,37)	(0,43)	(14,0%)
<b>Profit / (loss) before tax</b>	<b>(0,64)</b>	<b>1,71</b>	<b>(137,4%)</b>	<b>(1,38)</b>	<b>(0,89)</b>	<b>55,1%</b>
Income tax	(0,42)	(0,31)	35,5%	(0,05)	0,27	(118,5%)
<b>Profit / (loss) after tax</b>	<b>(1,06)</b>	<b>1,40</b>	<b>(175,7%)</b>	<b>(1,43)</b>	<b>(0,62)</b>	<b>130,6%</b>

<b>Assets</b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
Tangible assets for own use	(1,7%)	(2,2%)	(2,0%)	(2,4%)
Inventory	13,1%	(13,4%)	9,3%	(14,6%)
Receivables	(16,2%)	(8,6%)	(14,8%)	(17,1%)
Participations in Subsidiaries	-	-	6,6%	72,5%
Other long-term Receivables	(2,3%)	0,2%	(2,4%)	0,2%
Deferred tax Receivables	(3,4%)	84,1%	(3,6%)	105,6%
Cash and cash equivalents	32,3%	(3,5%)	34,3%	(7,3%)
<b>Equity and Liabilities</b>				
Suppliers	(23,6%)	4,7%	(18,8%)	10,5%
Bank Liabilities	0,0%	(10,3%)	0,0%	(13,8%)
Deferred tax Liabilities	137,9%	(69,2%)	-	-
Equity Capital	(1,0%)	(3,0%)	(2,0%)	(4,7%)

In addition, they are presented the following financial ratios for the Group and the Company, for the six-month periods of 2012 and 2011.

<b>RATIOS</b>	<b>Group</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>DEVELOPMENT (%)</b>				
Changes in Sales	-13,64%	0,52%	-14,09%	-3,69%
Changes in Net Profit after Tax	-175,64%	-7,72%	132,35%	-174,58%
Changes in Fixed Assets	-2,03%	-0,22%	-2,06%	0,03%
Changes in total Equity	-1,00%	-1,86%	-1,98%	-2,37%
<b>PROFITABILITY (in thous. Euros)</b>				
Earnings after Tax (EAT)	-1.056	1.396	-1.430	-615
Earnings before Tax (EBT)	-643	1.713	-1.380	-894
Earnings before Interest, Tax, Depreciation and	808	3.434	-416	196

# **KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.**

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Amortization(EBITDA)

### **ACTIVITY (days)**

Receivables turnover Ratio (Clients+ Notes + Checks)	242	236	219	230
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	111	104	115	98
Inventory turnover Ratio (in days)	132	127	119	114
Operating turnover average duration	374	363	338	344
Commercial turnover average duration	263	259	223	246

### **CAPITAL STRUCTURE**

Ratio of Equity Capital to Total Capital	0,60	0,59	0,58	0,59
Equity to Debt Ratio	1,48	1,46	1,39	1,42
Banking Loans to Equity capital	0,36	0,34	0,39	0,37

### **LIQUIDITY**

Total Liquidity	2,16	2,77	1,88	2,73
Short-term Liabilities to Net Profits	-14,51	34,14	-13,34	-22,79
Short-term Liabilities to Equity Capital	0,52	0,41	0,54	0,38

### **INVESTING**

Working Capital per Share	2,27	2,78	1,42	2,05
Book Value per Share (BVPS)	3,76	3,84	2,99	3,13
Share Price per Share (P/E)	-7,16	9,49	-5,28	-21,52

During the year, both the Company and the subsidiaries which are included in the consolidation did not hold shares of the listed parent company. Additionally, after the date of the Balance Sheet and until the date of the submission of this Report, there are no events that took place, to affect the Financial Statement of the Company and the Group Kleemann or to require their disclosure at the Financial Statements of the period. During this fiscal year, the activity of the Company was according the current legislation and its targets, as they are defined at its memorandum.

## **EXPECTED PROGRESS AT SECOND SEMESTER OF 2012**

The state of the country's economy inevitably affects the results of the period. Despite the problems arising from the domestic environment, the unhindered operation of the Group and its long term prospect continues. The effective management of the Group, is capital adequacy, its extraver strategy and faith in forethought and organization consist a guarantee for the continuation of the Group's successful course.

The main goal for the second half of 2012 will be the intensification of efforts to effectively utilize the two new production units, the penetration of even more new foreign markets and improving performance in existing markets. Regarding the figures of 2012, management estimates that it will be better than the first, while cash funds will continue to be at high levels. The positive operating cash flows of the Group allow it to more than cover its operating needs as well as to further develop its geographical and product development.

It is emphasized that the estimates concerning development activities are also based on parameters such as market trends and today's uncertainties, cost of materials and energy, the development of construction activity, the level of interest rates, bank credit growth, inflation and purchasing power of the general public whose positive or negative change cannot be accurately predicted by the Management.

## **MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK**

The Company and the Group proceed to the required actions in order to limit the negative influence to their financial results, which is derived by the fluctuations of cost and sales variables as well as by the inherent disability to predict the financial markets. Specifically, the Company and the Group face the following risks:

### ***Credit Risk***

There are no significant credit risk concentrations for the Group. Sales mainly are realized to low-credit risk clients, there is credit insurance for the overseas sales and there is a great dispersion of balances, as there is no client with a percentage higher than 5% of total sales of the Group. In addition, geographically there is no

concentration of credit risk, except from Greece, where provisions for doubtful debtors are created and accounted for.

The provision for bad debt presents the estimation of the Company for losses in relation to its customers and is composed of impairment losses of specific receivables of significant risk as well as of collective losses for groups of similar receivables that they are estimated to have been incurred but not yet identified. There is a continuous control of the creditworthiness of large customers and in this way the exposure to risk is limited, with sufficient secure limits concerning the large customers.

On 30 June 2012 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

### ***Liquidity Risk***

The approach of the Group about liquidity management is to secure that in any case it will retain it at an appropriate level in order to meet its liabilities when they end, under difficult conditions, without incurring non-acceptable losses or putting in danger its reputation. Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credits, while the unused approved bank credits, are adequate to encounter any potential shortage in cash.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days at least, including the servicing of financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit level.

Additionally, the Group maintains approved bank credits limits up to Euro 56 mln. From the total of Euro 56 mln, Euro 21,1 mln has been used for the issue of four bond loans and Euro 6,5 mln in the form of short term loan for the Parent Company and Euro 4,7 mln for its subsidiaries. It should be noted that the Group was recently awarded from ICAP GROUP, who ranked the Group amongst the "STRONGEST COMPANIES IN GREECE", as it was aforementioned with more details at the section with the important events of the fiscal year.

The Company's target is to have approved credit limit significantly greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by investing, at the time, only in directly cashable securities.

On 30 June 2012 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

### ***Market risk***

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, in foreign exchange rates, interest rates and equity prices, to affect the Group's financial results or the value of its financial assets. It also includes the price of steel (main raw material), the price of which is affected by the supply demand and level of reserves in a global scale. Amongst the activities that the Company undertakes to limit its impact in production cost is the mass purchase of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control the Group's market risk exposures within acceptable limits, while optimizing the return.

### ***Foreign exchange risk***

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euro, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. Most of the exchange rate differences of the Group accrue from Turkey due to the strong activity of the Group and the high volatility of the exchange rate of Euro - Turkish lira.

### ***Interest rate risk***

The loan liabilities of the Group are based on predefined spreads based on the interbank rate Euribor, which according to the market conditions, may be changed into fixed. As a result, the consequences of the interest fluctuations at the Statement of Income and the Statement of Cash Flows of operating activities of the Group are not important. Group's policy is to observe the trends of the interests and the duration of the financial needs and according to the existing conditions, the Group determines the relation between long-term and short-term bank loans.

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The Group does not maintain commodity contracts, except from those required to cover anticipated needs of use and sale.

**Important transactions with Affiliated Entities**

The most important transactions of the Company with affiliated entities, according the I.A.S. 24, concern transactions with its subsidiaries, affiliated entities and members of the Board of Directors and highest officials. The transactions with the affiliated entities are summarily presented at the following table.

2012	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	5.489.037,67	4.507.200,53
Affiliated Companies	799.537,89	2.192.326,38	414.016,75	537.265,89
B.o.D. Members and highest officials	1.938,26	841.598,23	1.638,26	592.011,61
	<b>801.476,15</b>	<b>3.033.924,61</b>	<b>5.904.692,68</b>	<b>5.636.478,03</b>
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	3.931.316,48	1.395.671,61
Affiliated Companies	1.115.666,93	728.786,81	942.573,68	192.720,24
B.o.D. Members and highest officials	21.322,13	123.038,71	19.588,64	99.846,99
	<b>1.136.989,06</b>	<b>851.825,52</b>	<b>4.893.478,80</b>	<b>1.688.238,84</b>

2011	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	4.835.066,85	4.607.598,26
Affiliated Companies	2.304.370,03	1.809.051,65	943.733,99	478.891,22
B.o.D. Members and highest officials	8.072,10	976.252,32	8.072,10	724.211,07
	<b>2.312.442,13</b>	<b>2.785.303,97</b>	<b>5.786.872,94</b>	<b>5.810.700,55</b>
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	2.829.777,00	1.080.588,08
Affiliated Companies	1.625.895,88	756.435,57	1.155.015,71	163.898,12
B.o.D. Members and highest officials	8.098,54	82.395,84	6.734,05	59.105,91
	<b>1.633.994,42</b>	<b>838.831,41</b>	<b>3.991.526,76</b>	<b>1.303.592,11</b>

In detail, the sales of the Company to the subsidiary companies, for the six-month periods of 2011 and 2010 respectively, are as follows:

	Sales 1 January to 30 June					Total
	Commodities	Products	Other inventory and useless material	Services	Other	
<b>2012</b>						
KLEFER S.A.	20,00	23.772,38	12.736,16	20.211,00	10.642,20	<b>67.381,74</b>
KLEEMANN ASANSOR SAN. VE TIC. A.S.	86.815,00	1.859.786,25	62.853,12	1.305,00	-	<b>2.010.759,37</b>
KLEEMANN LIFTOVI D.o.o.	528.579,91	1.023.661,30	64.523,44	1.962,00	130.331,05	<b>1.749.057,70</b>
KLEEMANN LIFT RO SRL	331.607,09	580.304,92	30.007,02	3.075,00	28.755,00	<b>973.749,03</b>
MODA LIFT S.A.	64.295,72	196.267,04	6.598,01	4.967,00	26.400,00	<b>298.527,77</b>
KLEEMANN LIFTS U.K.						
LTD	136.199,73	169.787,72	62.318,61	-	21.256,00	<b>389.562,06</b>
<b>Total</b>	<b>1.147.517,45</b>	<b>3.853.579,61</b>	<b>239.036,36</b>	<b>31.520,00</b>	<b>217.384,25</b>	<b>5.489.037,67</b>

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<b>2011</b>						
KLEFER S.A.	11,04	2.301,65	3.431,54	20.602,82	12.632,00	<b>38.979,05</b>
KLEEMANN ASANSOR SAN.						
VE TIC. A.S.	212.715,48	2.470.354,06	79.582,34	-	-	<b>2.762.651,88</b>
KLEEMANN LIFTOVI D.o.o.	249.652,25	591.401,39	30.521,99	-	-	<b>871.575,63</b>
KLEEMANN LIFT RO SRL	238.498,60	430.619,59	21.050,72	9.348,00	33.712,00	<b>733.228,91</b>
MODA LIFT S.A.	96.771,22	285.617,63	19.077,53	165,00	27.000,00	<b>428.631,38</b>
<b>Total</b>	<b>797.648,59</b>	<b>3.780.294,32</b>	<b>153.664,12</b>	<b>30.115,82</b>	<b>73.344,00</b>	<b>4.835.066,85</b>

**Purchases 1 January to 30 June**

	<b>Commodities</b>	<b>Products</b>	<b>Other inventory and useless material</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
<b>2012</b>						
KLEFER S.A.	-	3.940.778,09	227.019,74	49.651,51	-	4.217.449,34
KLEEMANN ASANSOR SAN.						
VE TIC. A.S.	2.142,00	-	-	-	-	2.142,00
KLEEMANN LIFTOVI D.o.o.	-	-	-	-	-	-
KLEEMANN LIFT RO SRL	-	-	-	-	-	-
MODA LIFT S.A.	320,00	207.129,57	49,94	37.279,50	-	244.779,01
HONG KONG ELEVATOR SYSTEMS (*)	-	42.830,18	-	-	-	42.830,18
<b>Total</b>	<b>2.462,00</b>	<b>4.190.737,84</b>	<b>227.069,68</b>	<b>86.931,01</b>	<b>-</b>	<b>4.507.200,53</b>

<b>2011</b>						
KLEFER S.A.	-	4.030.765,12	191.437,42	19.323,55	-	<b>4.241.526,09</b>
KLEEMANN ASANSOR SAN.						
VE TIC. A.S.	8.840,00	-	-	-	-	<b>8.840,00</b>
KLEEMANN LIFTOVI D.o.o.	-	-	-	-	-	-
KLEEMANN LIFT RO SRL	32.020,48	-	-	-	-	<b>32.020,48</b>
MODA LIFT S.A.	-	306.508,01	305,91	18.397,77	-	<b>325.211,69</b>
<b>Total</b>	<b>40.860,48</b>	<b>4.337.273,13</b>	<b>191.743,33</b>	<b>37.721,32</b>	<b>-</b>	<b>4.607.598,26</b>

\* The Amounts of HONG KONG ELEVATOR SYSTEMS include amounts of KUNSHAN HK ELEVATOR SYSTEMS LTD

Excluding the above, there are no other transactions between the Company and its subsidiaries.

As far as the Receivables and Liabilities of the Company against its subsidiaries are concerned, it is laid in the following table:

	<b>Liabilities</b>		<b>Receivables</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
KLEFER S.A.	1.242.881,72	923.891,89	-	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	89.952,81	95.772,81	1.329.248,29	1.642.651,11
KLEEMANN LIFTOVI D.o.o.	-	-	1.028.438,17	380.253,76
KLEEMANN LIFT RO SRL	259,89	4.460,00	886.567,52	596.849,53
MODA LIFT S.A.	89,35	(184,50)	69.917,82	85,76
HONG KONG ELEVATOR SYSTEMS LIMITED	2.891,66	-	63.054,28	45.461,50
KLEEMANN INTERNATIONAL HOLDINGS LTD	1.000,00	-	-	-
KLEEMANN LIFTS U.K. LTD	58.596,18	56.647,88	554.090,40	164.475,34
<b>Total</b>	<b>1.395.671,61</b>	<b>1.080.588,08</b>	<b>3.931.316,48</b>	<b>2.829.777,00</b>

The other affiliated companies, which do not consist part of consolidation in order to accrue the financial results, are the following: AMETAL (Turkey), TECHNOLAMA (Spain), SKYLIFT (Greece), CITY LIFT (Greece), and YAPILIFT (Turkey). The receivables and liabilities of the Company and the Group against the above companies are analyzed as follows:

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Company	Liabilities		Receivables	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
YAPILIFT	167.285,00	163.274,51	-	-
TECHNOLAMA	20.197,64	-	-	0,04
CITYLIFT	-	-	35.820,36	13.841,45
SKYLIFT	5.237,60	623,61	906.753,32	1.141.174,22
<b>Total</b>	<b>192.720,24</b>	<b>163.898,12</b>	<b>942.573,68</b>	<b>1.155.015,71</b>

Group	30.06.2012	31.12.2011	30.06.2012	31.12.2011
	AMETAL	-	-	65.060,29
YAPILIFT	167.285,00	163.274,51	96.808,82	148.659,57
TECHNOLAMA	555.969,01	592.537,45	0,33	200.000,37
CITYLIFT	-	-	35.820,36	13.841,45
SKYLIFT	5.532,80	623,61	917.977,13	1.161.536,52
<b>Total</b>	<b>728.786,81</b>	<b>756.435,57</b>	<b>1.115.666,93</b>	<b>1.625.895,88</b>

# **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

## **Review Report on Interim Financial Information**

To the Shareholders of Kleemann Hellas SA

### **Introduction**

We have reviewed the accompanying separate and consolidated statement of financial position of the Company Kleemann Hellas SA as at 30 June 2012, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the condensed interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### **Reference on Other Legal and Regulatory Requirements**

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, 27 August 2012

Sotiris A. Constantinou  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 13671



## **INTERIM FINANCIAL STATEMENTS**

**OF 30 JUNE 2012**

### **INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY TO 30 JUNE**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.06.2012	From 1 January to 30.06.2011	From 1 January to 30.06.2012	From 1 January to 30.06.2011
<b>Sales</b>		<b>38.173.873,59</b>	<b>44.202.657,86</b>	<b>30.812.011,62</b>	<b>35.864.686,94</b>
Cost of Sales	5	(26.940.835,27)	(30.380.791,04)	(23.135.990,52)	(26.301.706,16)
<b>Gross Profit</b>		<b>11.233.038,32</b>	<b>13.821.866,82</b>	<b>7.676.021,10</b>	<b>9.562.980,78</b>
Other income / (expenses)		767.861,23	1.291.734,47	1.084.910,85	626.899,21
Selling Expenses	5	(8.265.522,84)	(8.912.894,77)	(6.910.105,03)	(7.622.871,54)
Administrative Expenses	5	(3.475.801,61)	(3.264.893,73)	(2.585.337,95)	(2.638.230,54)
Research and Development Expenses	5	(540.528,63)	(612.031,82)	(474.876,66)	(553.652,51)
<b>Operating Income / (loss)</b>		<b>(280.953,53)</b>	<b>2.323.780,97</b>	<b>(1.209.387,69)</b>	<b>(624.874,60)</b>
Financial income		440.588,95	179.981,55	128.315,08	115.891,28
Financial expenses		(802.386,21)	(780.424,50)	(498.984,91)	(544.720,73)
Income from Dividends		-	-	200.000,00	169.936,71
Increase (decrease) in value of investments in participations and securities		-	(10.616,40)	-	(10.616,40)
<b>Profit / (loss)before Tax</b>		<b>(642.750,79)</b>	<b>1.712.721,62</b>	<b>(1.380.057,52)</b>	<b>(894.383,74)</b>
Income Tax	8	(413.071,30)	(316.953,24)	(49.883,62)	278.954,67
<b>Profit / (loss)after tax</b>		<b>(1.055.822,09)</b>	<b>1.395.768,38</b>	<b>(1.429.941,14)</b>	<b>(615.429,07)</b>
Attributable to:					
-Equity holders of the parent		(1.588.219,20)	544.136,20	(1.429.941,14)	(615.429,07)
-Non-controlling interest		532.397,11	851.632,18	-	-
		<b>(1.055.822,09)</b>	<b>1.395.768,38</b>	<b>(1.429.941,14)</b>	<b>(615.429,07)</b>
<b>Basic and diluted net profit / (losses) after tax per share of the parent company (in Euro)</b>	7	(0,0672)	0,0230	(0,0605)	(0,0260)
<b>Profit before Interest, Tax, Depreciation and Amortization</b>		<b>808.489,62</b>	<b>3.434.245,30</b>	<b>(415.684,41)</b>	<b>195.616,22</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING  
COMPANY S.A.  
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012**

**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE  
PERIOD 1 JANUARY TO 30 JUNE**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.06.2012	30.06.2011	From 1 January to 30.06.2012	30.06.2011
<b>Profit /(loss) after tax</b>		<b>(1.055.822,09)</b>	<b>1.395.768,38</b>	<b>(1.429.941,14)</b>	<b>(615.429,07)</b>
Foreign exchange differences		359.859,79	(677.354,89)	-	-
<b>Other comprehensive income after tax</b>		<b>359.859,79</b>	<b>(677.354,89)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after tax</b>		<b>(695.962,30)</b>	<b>718.413,49</b>	<b>(1.429.941,14)</b>	<b>(615.429,07)</b>
Attributable to:					
-Equity holders of the parent		(1.378.577,82)	82.303,71	(1.429.941,14)	(615.429,07)
-Non-controlling interest		682.615,52	636.109,78	-	-
		<b>(695.962,30)</b>	<b>718.413,49</b>	<b>(1.429.941,14)</b>	<b>(615.429,07)</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING  
COMPANY S.A.  
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012**

**INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 APRIL TO 30 JUNE**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to 30.06.2012	From 1 April to 30.06.2011	From 1 April to 30.06.2012	From 1 April to 30.06.2011
<b>Sales</b>		<b>21.169.487,69</b>	<b>24.223.355,50</b>	<b>16.579.421,61</b>	<b>19.505.295,90</b>
Cost of Sales	5	(14.898.353,87)	(16.356.266,45)	(12.391.871,28)	(14.002.926,47)
<b>Gross Profit</b>		<b>6.271.133,82</b>	<b>7.867.089,05</b>	<b>4.187.550,33</b>	<b>5.502.369,43</b>
Other income / (expenses)		609.247,68	825.869,43	799.909,25	346.390,78
Selling Expenses	5	(4.388.426,64)	(5.055.231,37)	(3.608.422,00)	(4.350.366,64)
Administrative Expenses	5	(1.894.577,17)	(1.804.878,81)	(1.490.675,16)	(1.494.397,23)
Research and Development Expenses	5	(258.642,07)	(302.327,15)	(224.875,32)	(272.585,31)
<b>Operating Income /(loss)</b>		<b>338.735,62</b>	<b>1.530.521,15</b>	<b>(336.512,90)</b>	<b>(268.588,97)</b>
Financial income		362.538,24	(42.230,20)	66.046,08	44.043,99
Financial expenses		(551.437,10)	(331.729,77)	(245.521,88)	(344.106,64)
Income from Dividends		-	-	200.000,00	169.936,71
Increase (decrease) in value of investments in participations and securities		-	(10.616,40)	-	(10.616,40)
<b>Profit /(loss) before Tax</b>		<b>149.836,76</b>	<b>1.145.944,78</b>	<b>(315.988,70)</b>	<b>(409.331,31)</b>
Income Tax		(353.182,22)	(122.988,26)	(124.755,31)	349.594,35
<b>Profit /(loss) after tax</b>		<b>(203.345,46)</b>	<b>1.022.956,52</b>	<b>(440.744,01)</b>	<b>(59.736,96)</b>
Attributable to:					
-Equity holders of the parent		(527.704,72)	539.051,22	(440.744,01)	(59.736,96)
-Non-controlling interest		324.359,26	483.905,30	-	-
		<b>(203.345,46)</b>	<b>1.022.956,52</b>	<b>(440.744,01)</b>	<b>(59.736,96)</b>
<b>Basic and diluted net profit /(loss) after tax per share of the parent company (in Euro)</b>	7	(0,0223)	0,0228	(0,0186)	(0,0025)
<b>Profit before Interest, Tax, Depreciation and Amortization</b>		<b>861.694,42</b>	<b>2.056.722,33</b>	<b>38.017,52</b>	<b>112.903,34</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING  
COMPANY S.A.  
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012  
INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE  
PERIOD 1 APRIL TO 30 JUNE**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to 30.06.2012	From 1 April to 30.06.2011	From 1 April to 30.06.2012	From 1 April to 30.06.2011
<b>Profit /(loss) after tax</b>		<b>(203.345,46)</b>	<b>1.022.956,52</b>	<b>(440.744,01)</b>	<b>(59.736,96)</b>
Foreign exchange differences		263.718,99	(402.977,46)	-	-
<b>Other comprehensive income after tax</b>		<b>263.718,99</b>	<b>(402.977,46)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after tax</b>		<b>60.373,53</b>	<b>619.979,06</b>	<b>(440.744,01)</b>	<b>(59.736,96)</b>
Attributable to:					
-Equity holders of the parent		(343.527,82)	257.079,06	(440.744,01)	(59.736,96)
-Non-controlling interest		403.901,35	362.900,00	-	-
		<b>60.373,53</b>	<b>619.979,06</b>	<b>(440.744,01)</b>	<b>(59.736,96)</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING  
COMPANY S.A.  
SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012  
STATEMENT OF FINANCIAL POSITION**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Tangible Assets for own use	11	35.470.790,63	36.092.106,58	28.372.963,82	28.941.746,47
Investment Property	13	444.110,93	546.063,50	401.092,14	406.043,24
Intangible Assets	12	1.266.353,86	1.314.676,68	923.204,99	974.884,04
Participations in Subsidiaries	14	-	-	8.340.233,79	7.826.826,57
Other long-term receivables		10.733.385,80	10.986.966,16	10.660.334,82	10.917.286,74
Deferred tax receivables		1.428.268,32	1.479.240,00	1.317.245,71	1.367.129,33
		<b>49.342.909,54</b>	<b>50.419.052,92</b>	<b>50.015.075,27</b>	<b>50.433.916,39</b>
<b>Current Assets</b>					
Inventory	15	20.974.204,35	18.538.083,03	15.945.924,48	14.591.346,58
Trade Receivables		48.955.885,88	58.431.356,72	36.549.908,04	42.895.122,06
Other receivables		4.505.074,68	5.400.378,39	2.768.548,49	3.923.966,34
Short-term investments and securities		308.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents		25.057.817,11	18.937.514,00	16.479.551,41	12.273.010,51
		<b>99.801.727,70</b>	<b>101.326.077,82</b>	<b>71.762.678,10</b>	<b>73.702.191,17</b>
<b>Total Assets</b>		<b>149.144.637,24</b>	<b>151.745.130,74</b>	<b>121.777.753,37</b>	<b>124.136.107,56</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital	6	7.804.071,00	7.804.071,00	7.804.071,00	7.804.071,00
Share Premium	6	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves	6	42.596.867,40	42.512.811,69	40.111.923,04	40.111.923,04
Profit carried forward		7.035.314,89	8.707.589,80	611.966,55	2.041.907,69
Exchange Rate differences from consolidation of foreign Subsidiaries		(1.040.627,87)	(1.250.269,25)	-	-
<b>Equity attributable to Company Shareholders</b>		<b>78.666.708,04</b>	<b>80.045.285,86</b>	<b>70.799.043,21</b>	<b>72.228.984,35</b>
Non-controlling interest		10.266.476,23	9.783.860,71	-	-
<b>Total Equity</b>		<b>88.933.184,27</b>	<b>89.829.146,57</b>	<b>70.799.043,21</b>	<b>72.228.984,35</b>
<b>Long-term Liabilities</b>					
Long-term bank liabilities		9.200.000,00	9.200.000,00	9.200.000,00	9.200.000,00
Liabilities from employees' termination benefits		2.691.383,91	2.619.011,98	2.406.855,00	2.334.101,00
Other long-term liabilities		2.167.082,59	2.241.583,72	1.208.508,46	1.230.765,33
Deferred tax liabilities		54.379,83	22.859,27	-	-
		<b>14.112.846,33</b>	<b>14.083.454,97</b>	<b>12.815.363,46</b>	<b>12.764.866,33</b>
<b>Short-term liabilities</b>					
Suppliers		14.871.123,49	19.467.555,12	13.795.777,82	16.993.163,21
Current tax liabilities		114.798,37	646.133,71	131.218,43	283.852,06
Other liabilities		7.390.184,78	3.996.340,37	5.308.850,45	2.937.741,61
Short term Bank Liabilities		23.100.000,00	23.100.000,00	18.400.000,00	18.400.000,00
Provisions		622.500,00	622.500,00	527.500,00	527.500,00
		<b>46.098.606,64</b>	<b>47.832.529,20</b>	<b>38.163.346,70</b>	<b>39.142.256,88</b>
<b>Total liabilities</b>		<b>60.211.452,97</b>	<b>61.915.984,17</b>	<b>50.978.710,16</b>	<b>51.907.123,21</b>
<b>Total Equity And Liabilities</b>		<b>149.144.637,24</b>	<b>151.745.130,74</b>	<b>121.777.753,37</b>	<b>124.136.107,56</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

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**STATEMENT OF CHANGES IN EQUITY (GROUP) 30 JUNE 2012**

(Amounts in Euro, unless it is mentioned differently)

<b>GROUP</b>								
	<b>Share capital</b>	<b>Share premium</b>	<b>Regular Reserve</b>	<b>Other Reserves</b>	<b>Profit carried forward</b>	<b>Equity attributable to Company Shareholders</b>	<b>Non-controlling interest</b>	<b>Total Equity</b>
<b>Balance 1 January 2011</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>2.393.727,31</b>	<b>38.110.869,24</b>	<b>12.680.310,98</b>	<b>83.260.061,15</b>	<b>9.353.976,13</b>	<b>92.614.037,28</b>
Total comprehensive income after tax	-	-	-	(461.832,50)	544.136,20	<b>82.303,70</b>	636.109,79	<b>718.413,49</b>
Dividends	-	-	-	-	(1.182.435,00)	<b>(1.182.435,00)</b>	(169.936,71)	<b>(1.352.371,71)</b>
Regular Reserve	-	-	99.051,11	-	(99.051,11)	-	-	-
Tax-free Reserves	-	-	-	2.070.600,21	(2.157.411,46)	<b>(86.811,25)</b>	-	<b>(86.811,25)</b>
Other Reserves	-	-	-	111.111,11	(111.111,11)	-	-	-
Purchase / (Sale) of own shares	-	-	-	-	(453.273,89)	<b>(453.273,89)</b>	-	<b>(453.273,89)</b>
Purchase of block of shares	-	-	-	-	-	-	(549.914,87)	<b>(549.914,87)</b>
<b>Balance 30 June 2011</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>2.492.778,42</b>	<b>39.830.748,06</b>	<b>9.221.164,61</b>	<b>81.619.844,71</b>	<b>9.270.234,34</b>	<b>90.890.079,05</b>
<b>Balance 1 January 2012</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>2.535.452,55</b>	<b>38.727.089,89</b>	<b>8.707.589,80</b>	<b>80.045.285,86</b>	<b>9.783.860,71</b>	<b>89.829.146,57</b>
Total comprehensive income after tax	-	-	-	209.641,38	(1.588.219,20)	<b>(1.378.577,82)</b>	682.615,52	<b>(695.962,30)</b>
Dividends	-	-	-	-	-	-	(200.000,00)	<b>(200.000,00)</b>
Regular Reserve	-	-	43.393,98	-	(43.393,98)	-	-	-
Tax-free Reserves	-	-	-	40.661,74	(40.661,74)	-	-	-
<b>Balance 30 June 2012</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>2.578.846,53</b>	<b>38.977.393,01</b>	<b>7.035.314,88</b>	<b>78.666.708,04</b>	<b>10.266.476,23</b>	<b>88.933.184,27</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

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**STATEMENT OF CHANGES IN EQUITY (PARENT) 30 JUNE 2012**

(Amounts in Euro, unless it is mentioned differently)

	COMPANY					
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Total Equity
<b>Balance 1 January 2011</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>1.920.343,35</b>	<b>36.839.636,55</b>	<b>6.918.701,64</b>	<b>75.753.835,16</b>
Total comprehensive income after tax	-	-	-	-	(615.429,07)	<b>(615.429,07)</b>
Dividends	-	-	-	-	(1.182.435,00)	<b>(1.182.435,00)</b>
Regular Reserve	-	-	51.160,62	-	(51.160,62)	-
Tax-free Reserves	-	-	-	1.809.171,41	(1.809.171,41)	-
Other Reserves	-	-	-	111.111,11	(111.111,11)	-
<b>Balance 30 June 2011</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>1.971.503,97</b>	<b>38.759.919,07</b>	<b>3.149.394,43</b>	<b>73.955.971,09</b>
<b>Balance 1 January 2012</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>1.971.503,97</b>	<b>38.140.419,07</b>	<b>2.041.907,69</b>	<b>72.228.984,35</b>
Total comprehensive income after tax	-	-	-	-	(1.429.941,14)	<b>(1.429.941,14)</b>
<b>Balance 30 June 2012</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>1.971.503,97</b>	<b>38.140.419,07</b>	<b>611.966,55</b>	<b>70.799.043,21</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

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**STATEMENT OF CASH FLOWS**

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30 June 2012	From 1 January to 30 June 2011	From 1 January to 30 June 2012	From 1 January to 30 June 2011
<b>Cash Flows from operating activities</b>					
Cash generated from operations	17	7.610.450,97	4.785.817,83	5.291.175,36	5.715.873,41
Interests paid		(515.133,93)	(475.861,83)	(380.426,84)	(353.111,62)
Income tax paid		(171.556,05)	(564.228,25)	(50.891,08)	(354.139,01)
		<b>6.923.760,99</b>	<b>3.745.727,75</b>	<b>4.859.857,44</b>	<b>5.008.622,78</b>
<b>Cash Flows from investing activities</b>					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	(1.184.401,16)	(512.407,22)	(1.184.401,17)
Purchases of Tangible and Intangible Assets		(704.431,41)	(1.041.582,34)	(297.388,49)	(862.949,48)
Sales of Tangible and Intangible Assets		124.943,32	-	-	-
Interest received		82.017,48	172.401,39	62.269,00	113.060,24
Dividends received		-	-	200.000,00	-
		<b>(497.470,61)</b>	<b>(2.053.582,11)</b>	<b>(547.526,71)</b>	<b>(1.934.290,41)</b>
<b>Cash Flows from financing activities</b>					
Increase of Share Capital		-	109.971,89	-	-
Increase of Bank Loans		-	5.063.000,00	-	5.000.000,00
Repayment of Bank Loans		-	(10.263.000,00)	-	(10.000.000,00)
Government grants		(197,44)	-	-	-
Dividends paid and rewards of B.o.D.		(305.789,83)	(139.274,18)	(105.789,83)	(139.274,18)
		<b>(305.987,27)</b>	<b>(5.229.302,29)</b>	<b>(105.789,83)</b>	<b>(5.139.274,18)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>					
		<b>6.120.303,11</b>	<b>(3.537.156,65)</b>	<b>4.206.540,90</b>	<b>(2.064.941,81)</b>
Cash and cash equivalents in the beginning of the period		18.937.514,00	19.630.543,65	12.273.010,51	13.237.267,38
<b>Cash and cash equivalents in the end of the period</b>		<b>25.057.817,11</b>	<b>16.093.387,00</b>	<b>16.479.551,41</b>	<b>11.172.325,57</b>

The attached notes, included in pages 24 to 42 consist an inextricable part of these Financial Statements.

## **NOTES ON FINANCIAL STATEMENTS**

### **1. ESTABLISHMENT AND ACTIVITIES**

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company («The Company»), with descriptive title KLEEMANN HELLAS S.A. was incorporated in 1983 and is registered in the Register of Societes Anonymes under No. 10920/06/B/86/40. Its duration is set up to 31 December 2050, even though it is possible to be extended, under a General Meeting decision.

Main activity of the Company is the manufacturing and trading of complete elevating systems, maintaining a leading position in its sector. Its Head Offices and its contact address are located in the Industrial Area of Stavrochori, Kilkis, while its web site address is [www.kleemann.gr](http://www.kleemann.gr).

The Company's share has been listed on the Athens Stock Exchange since April 1999. The total number of traded shares, on 30 June 2012, comes up to 23.648.700 and they are all common registered shares.

### **2. STATEMENT OF COMPLIANCE**

The six-month Financial Statements of 30 June 2012 have been prepared in accordance with the I.A.S. 34 Interim Financial Reporting. They do not include all the information required for the annual financial statements and they should be studied in combination with the Annual Financial Statements of the Group and the Company for the fiscal year which ended at 31 December 2011.

The six-month Financial Statements have been approved by the Board of Directors on August 27th, 2012 and have been uploaded in the internet web address [www.kleemann.gr](http://www.kleemann.gr).

### **3. BASIC ACCOUNTING PRINCIPLES**

#### **3.1 GENERALLY**

The attached interim financial statements should be read in conjunction with the annual financial statements of 31 December 2011, which are available at the company's website [www.kleemann.gr](http://www.kleemann.gr) and include a full analysis of the accounting principles, methods, and estimates applied as wells as analysis of the important elements of the financial statements.

The accounting policies that have been adopted but the Company, for the preparation of the Interim Financial Statements of 30.06.12, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2011.

#### **i. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

##### **• Amendments to IFRS 7 "Financial Instruments: Disclosures - Transfer of Financial Assets" (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of Financial Statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is not expected to affect significantly Group's financial statements. This amendment was approved by the European Union in November 2011.

#### **ii. New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union**

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The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. The Group has not proceeded to an earlier adoption and will assess the impact of the amendments on its consolidated financial statements. In particular:

• **Amendment to IAS 12 “Deferred tax – Recovery of Underlying Assets” (effective for annual periods beginning on or after 01/01/2012)**

The current amendment to IAS 12 “Income Tax” was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 “Investment Property” recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. This amendment has not been approved by the European Union.

• **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The relevant amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining “IFRS transition date”. The amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. This amendment has not been approved by the European Union.

• **IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)**

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 “Financial Instruments: Recognition and Measurement” which is the first step in IASB project to replace IAS 39. In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes “cost exception” for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The current Standard has not been adopted by the EU yet.

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**• IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Standards have not been adopted by the European Union.

**• IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 “Fair Value Measurement”. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

**• Amendments to IAS 1 “Presentation of Financial Statements” – Presentation of Items of Other Comprehensive Income (effective for annual periods starting on or after 01/07/2012)**

In June 2011, the IASB issued the amendment to IAS 1 “Presentation of Financial Statements”. The amendments pertain to the way of other comprehensive income items presentation. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has not been adopted by the European Union.

**• Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)**

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The above amendment has not been adopted by the European Union.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (effective for annual periods starting on or after 01/01/2013)**

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. This interpretation has not been adopted by the European Union

- **Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. This amendment has not been adopted by the European Union.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Assets and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)**

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. This amendment has not been adopted by the European Union.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans (effective for annual periods starting on or after 01/01/2013)**

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. This amendment has not been adopted by the European Union.

- **Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)**

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. These amendments have not been adopted by the European Union.

- **Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)**

In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative

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period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. This amendment has not been adopted by the European Union.

The application of the above Standards and Interpretations does not have any effect on the Financial Statements of the Group.

### 3.2 CONSOLIDATION PRINCIPLE

The six-month consolidated financial statements includes the parent company and its subsidiaries that controls. Control is considered to exist, when the parent company has the ability to define the decisions that deal with the financial and operational administration of the subsidiary companies, aiming to gain profits through them.

The financial statements of the subsidiaries are prepared at the same date and using the same accounting policies, as the parent company does wherever is required, the necessary readjustments are recorded for the security of the consistence in the adopted of accounting principles. The subsidiaries are consolidated from the date that control is gained and cease to consolidate from the date that control is transferred outside of the group. The subsidiaries that consolidated with the full method are the following:

<b>Name of Subsidiary</b>	<b>Activity</b>	<b>Head Offices</b>	<b>Participation Percentages 30.06.2012</b>	<b>Unaudited Fiscal Years (*)</b>
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%	2010
KLEEMANN ASANSOR San. Ve Tic. A.S.	Company that trades complete elevator systems	Istanbul, Turkey	70%	-
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	100%	2007-2011
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%	-
MODA LIFT S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%	2007-2011
HONG KONG ELEVATOR SYSTEMS LIMITED	Participation in other companies – Holding Company	Hong Kong	100%	2011
KLEEMANN LIFTS U.K. LTD	Company that trades complete elevator systems	Oxford, United Kingdom	100%	2011
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Participation in other companies – Holding Company	Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (**)	Company that manufactures and trades elevator components	Kunshan, China	100%	2011

(\*) For unaudited fiscal years, a detailed report can be found on paragraphs 8.1 kai 8.2 below

(\*\*) Subsidiary company of HONG KONG ELEVATOR SYSTEMS LIMITED

Inter-group balances and transactions, as well as profits and losses which occurred from inter-group transactions are written off during the preparation of the consolidated financial statements.

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**4 SEGMENT REPORTING**

The following information refers to the activity sectors of the Group Companies, which have to be presented separately at the financial statements. Management appraises the segmental influence, based on operating and net profits. Applying the quantitative criteria that the relevant accounting standard establishes, the activities in Greece, European Union, Turkey, and other countries were defined as geographical sectors. Geographic sectors of the group are defined by the location of the assets and the activity of its operation, as well as by the commercial, technician and political-economic environment. The turnover of the geographic sector is presented in the geographic area that the client is located and includes the sale of both products and commodities.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2012						1 January to 30 June 2011					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	13.011.003,79	12.761.705,78	13.348.836,51	9.949.404,25	-	<b>49.070.950,33</b>	19.087.727,59	13.187.315,53	10.361.508,66	12.452.373,64	-	<b>55.088.925,42</b>
Intra-group sales	(2.889.324,66)	(2.833.963,60)	(2.964.346,42)	(2.209.442,06)	-	<b>(10.897.076,74)</b>	(3.771.976,10)	(2.605.980,13)	(2.047.565,00)	(2.460.746,33)	-	<b>(10.886.267,56)</b>
<b>Total sales</b>	<b>10.121.679,13</b>	<b>9.927.742,18</b>	<b>10.384.490,09</b>	<b>7.739.962,19</b>	-	<b>38.173.873,59</b>	<b>15.315.751,49</b>	<b>10.581.335,40</b>	<b>8.313.943,66</b>	<b>9.991.627,31</b>	-	<b>44.202.657,86</b>
Cost of sales	(9.979.992,20)	(9.736.426,66)	(10.168.764,07)	(7.866.444,68)	-	<b>(37.751.627,61)</b>	(14.259.101,75)	(9.783.197,47)	(7.738.137,45)	(9.491.819,60)	-	<b>(41.272.256,27)</b>
Intra-group cost of sales	2.866.446,63	2.811.523,93	2.940.874,36	2.191.947,42	-	<b>10.810.792,34</b>	3.773.777,04	2.607.224,36	2.048.542,61	2.461.921,22	-	<b>10.891.465,23</b>
<b>Gross Profit</b>	<b>3.008.133,56</b>	<b>3.002.839,45</b>	<b>3.156.600,38</b>	<b>2.065.464,93</b>	-	<b>11.233.038,32</b>	<b>4.830.426,78</b>	<b>3.405.362,29</b>	<b>2.624.348,82</b>	<b>2.961.728,93</b>	-	<b>13.821.866,82</b>
Other income / (expenses)	-	-	8.269,95	(293.164,20)	1.270.139,73	<b>985.245,48</b>	-	-	9.695,12	659.140,00	696.243,34	<b>1.365.078,46</b>
Other intra-group income / (expenses)	-	-	-	-	(217.384,25)	<b>(217.384,25)</b>	-	-	-	-	(73.344,00)	<b>(73.344,00)</b>
Selling Expenses	(2.212.829,02)	(2.552.543,74)	(2.589.905,48)	(910.244,60)	-	<b>(8.265.522,84)</b>	(3.362.600,69)	(2.452.801,60)	(1.993.686,79)	(1.103.805,69)	-	<b>(8.912.894,77)</b>
Administrative Expenses	-	-	-	-	(3.666.785,86)	<b>(3.666.785,86)</b>	-	-	-	-	(3.311.237,73)	<b>(3.311.237,73)</b>
Intra-group Administrative Expenses	-	-	-	-	190.984,25	<b>190.984,25</b>	-	-	-	-	46.344,01	<b>46.344,01</b>
Research and Development Expenses	(164.687,87)	(170.954,90)	(165.742,93)	(39.142,93)	-	<b>(540.528,63)</b>	(250.298,14)	(176.545,77)	(132.638,81)	(52.549,10)	-	<b>(612.031,82)</b>
<b>Operating Income</b>	<b>630.616,67</b>	<b>279.340,81</b>	<b>409.221,92</b>	<b>822.913,20</b>	<b>(2.423.046,13)</b>	<b>(280.953,53)</b>	<b>1.217.527,95</b>	<b>776.014,92</b>	<b>507.718,34</b>	<b>2.464.514,14</b>	<b>(2.641.994,38)</b>	<b>2.323.780,97</b>
Financial income	-	-	-	-	440.588,95	<b>440.588,95</b>	-	-	-	-	179.981,55	<b>179.981,55</b>
Financial expense	-	-	-	-	(802.386,21)	<b>(802.386,21)</b>	-	-	-	-	(780.424,50)	<b>(780.424,50)</b>
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	(10.616,40)	<b>(10.616,40)</b>
<b>Profit before tax</b>	<b>630.616,67</b>	<b>279.340,81</b>	<b>409.221,92</b>	<b>822.913,20</b>	<b>(2.784.843,39)</b>	<b>(642.750,79)</b>	<b>1.217.527,95</b>	<b>776.014,92</b>	<b>507.718,34</b>	<b>2.464.514,14</b>	<b>(3.253.053,73)</b>	<b>1.712.721,62</b>
Income Tax	-	-	-	-	(413.071,30)	<b>(413.071,30)</b>	-	-	-	-	(316.953,24)	<b>(316.953,24)</b>
<b>Profit after taxes</b>	<b>630.616,67</b>	<b>279.340,81</b>	<b>409.221,92</b>	<b>822.913,20</b>	<b>(3.197.914,69)</b>	<b>(1.055.822,09)</b>	<b>1.217.527,95</b>	<b>776.014,92</b>	<b>507.718,34</b>	<b>2.464.514,14</b>	<b>(3.570.006,97)</b>	<b>1.395.768,38</b>
Minority interest	-	-	-	-	(532.397,11)	<b>(532.397,11)</b>	-	-	-	-	(851.632,18)	<b>(851.632,18)</b>
<b>Parent Company Shareholders' Profit</b>	<b>630.616,67</b>	<b>279.340,81</b>	<b>409.221,92</b>	<b>822.913,20</b>	<b>(3.730.311,80)</b>	<b>(1.588.219,20)</b>	<b>1.217.527,95</b>	<b>776.014,92</b>	<b>507.718,34</b>	<b>2.464.514,14</b>	<b>(4.421.639,15)</b>	<b>544.136,20</b>

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2012						1 January to 31 December 2011					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
<b>ASSETS</b>												
Tangible Assets for own use	33.775.670,82	17.812,76	1.263.018,02	30.711,15	383.577,88	<b>35.470.790,63</b>	34.564.306,73	21.373,19	1.196.021,56	33.643,70	276.761,40	<b>36.092.106,58</b>
Intangible Assets	940.966,82	214,16	-	5.083,39	320.089,49	<b>1.266.353,86</b>	997.108,03	485,25	-	6.722,31	310.361,09	<b>1.314.676,68</b>
Investment Property	401.092,14	-	-	43.018,79	-	<b>444.110,93</b>	406.043,24	-	-	140.020,26	-	<b>546.063,50</b>
Inventory	-	-	-	-	21.426.555,19	<b>21.426.555,19</b>	-	-	-	-	18.855.486,49	<b>18.855.486,49</b>
Intra-group Inventory	-	-	-	-	(452.350,84)	<b>(452.350,84)</b>	-	-	-	-	(317.403,46)	<b>(317.403,46)</b>
Receivables	32.935.726,77	5.681.294,57	5.469.129,45	11.056.111,54	-	<b>55.142.262,33</b>	39.813.585,24	5.867.687,12	4.949.412,28	12.560.223,01	-	<b>63.190.907,65</b>
Intra-group Receivables	-	-	-	-	(6.186.376,45)	<b>(6.186.376,45)</b>	-	-	-	-	(4.759.550,93)	<b>(4.759.550,93)</b>
Investments	308.745,68	-	-	-	-	<b>308.745,68</b>	18.745,68	-	-	-	-	<b>18.745,68</b>
Other elements of Assets	-	-	-	-	41.724.545,91	<b>41.724.545,91</b>	-	-	-	-	36.804.098,55	<b>36.804.098,55</b>
<b>Total Assets</b>	<b>68.362.202,23</b>	<b>5.699.321,49</b>	<b>6.732.147,47</b>	<b>11.134.924,87</b>	<b>57.216.041,18</b>	<b>149.144.637,24</b>	<b>75.799.788,92</b>	<b>5.889.545,56</b>	<b>6.145.433,84</b>	<b>12.740.609,28</b>	<b>51.169.753,14</b>	<b>151.745.130,74</b>
<b>EQUITY AND LIABILITIES</b>												
Suppliers	14.774.018,92	2.511.528,48	1.486.083,23	2.285.869,31	-	<b>21.057.499,94</b>	17.025.313,41	2.574.490,43	1.627.250,64	2.942.154,68	13.138,41	<b>24.182.347,57</b>
Intra-group Suppliers	(4.340.384,33)	(737.849,25)	(436.588,88)	(671.553,99)	-	<b>(6.186.376,45)</b>	(3.319.397,30)	(501.944,16)	(317.262,37)	(573.627,05)	(2.561,57)	<b>(4.714.792,45)</b>
Profit carried forward	-	-	-	-	(743.137,69)	<b>(743.137,69)</b>	-	-	-	-	1.695.184,10	<b>1.695.184,10</b>
Intra-group Profit carried forward	-	-	-	-	(845.081,51)	<b>(845.081,51)</b>	-	-	-	-	(1.626.135,77)	<b>(1.626.135,77)</b>
Profit of previous periods	-	-	-	-	15.013.639,21	<b>15.013.639,21</b>	-	-	-	-	13.886.566,53	<b>13.886.566,53</b>
Intra-group Profit of previous periods	-	-	-	-	(6.390.105,12)	<b>(6.390.105,12)</b>	-	-	-	-	(5.248.025,06)	<b>(5.248.025,06)</b>
Other elements of Equity and Liabilities	-	-	-	-	128.978.667,21	<b>128.978.667,21</b>	-	-	-	-	125.283.441,22	<b>125.283.441,22</b>
Other intra-group elements of Equity and Liabilities	-	-	-	-	(1.740.468,35)	<b>(1.740.468,35)</b>	-	-	-	-	(1.713.455,40)	<b>(1.713.455,40)</b>
<b>Total Equity and Liabilities</b>	<b>10.433.634,59</b>	<b>1.773.679,23</b>	<b>1.049.494,35</b>	<b>1.614.315,32</b>	<b>134.273.513,75</b>	<b>149.144.637,24</b>	<b>13.705.916,11</b>	<b>2.072.546,27</b>	<b>1.309.988,27</b>	<b>2.368.527,63</b>	<b>132.288.152,46</b>	<b>151.745.130,74</b>

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**5. EXPENSE ANALYSIS**

GROUP	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
	<b>1 January to 30 June 2012</b>					<b>1 January to 30 June 2011</b>				
Employees' Benefits	5.616.404,86	3.494.699,29	1.713.079,33	356.651,37	<b>11.180.834,85</b>	6.371.516,32	4.053.308,21	1.625.855,25	464.436,20	<b>12.515.115,98</b>
Cost of consumption of inventories	30.403.893,85	6.370,31	2.731,00	-	<b>30.412.995,16</b>	33.331.485,47	-	-	-	<b>33.331.485,47</b>
Depreciation	577.990,67	280.908,98	134.767,91	95.775,90	<b>1.089.443,46</b>	602.196,31	313.571,60	109.825,95	84.846,09	<b>1.110.439,95</b>
Other Expenses	1.153.338,23	4.483.544,26	1.816.207,62	88.101,36	<b>7.541.191,47</b>	967.058,18	4.546.014,96	1.575.556,53	62.749,53	<b>7.151.379,20</b>
Intra-group elimination of inventories	112.684,40	-	-	-	<b>112.684,40</b>	21.802,32	-	-	-	<b>21.802,32</b>
Other consolidation registrations	(10.923.476,74)	-	(190.984,25)	-	<b>(11.114.460,99)</b>	(10.913.267,56)	-	(46.344,00)	-	<b>(10.959.611,56)</b>
<b>Total</b>	<b>26.940.835,27</b>	<b>8.265.522,84</b>	<b>3.475.801,61</b>	<b>540.528,63</b>	<b>39.222.688,35</b>	<b>30.380.791,04</b>	<b>8.912.894,77</b>	<b>3.264.893,73</b>	<b>612.031,82</b>	<b>43.170.611,36</b>
	<b>1 April to 30 June 2012</b>					<b>1 April to 30 June 2011</b>				
Employees' Benefits	2.810.472,69	1.742.253,69	920.164,40	177.568,34	<b>5.650.459,12</b>	3.057.872,08	1.967.695,78	843.710,49	222.517,05	<b>6.091.795,40</b>
Cost of consumption of inventories	17.103.457,91	2.859,89	1.226,49	-	<b>17.107.544,29</b>	18.188.920,75	-	-	-	<b>18.188.920,75</b>
Depreciation	290.799,99	159.580,51	72.455,26	48.302,89	<b>571.138,65</b>	304.790,27	158.027,97	53.588,11	48.998,59	<b>565.404,94</b>
Other Expenses	566.810,39	2.483.732,55	1.059.667,67	32.770,84	<b>4.142.981,45</b>	445.063,40	2.929.507,62	933.504,61	30.811,51	<b>4.338.887,14</b>
Intra-group elimination of inventories	71.993,14	-	-	-	<b>71.993,14</b>	(38.701,47)	-	-	-	<b>(38.701,47)</b>
Other consolidation registrations	(5.945.180,25)	-	(158.936,65)	-	<b>(6.104.116,90)</b>	(5.601.678,58)	-	(25.924,40)	-	<b>(5.627.602,98)</b>
<b>Total</b>	<b>14.898.353,87</b>	<b>4.388.426,64</b>	<b>1.894.577,17</b>	<b>258.642,07</b>	<b>21.439.999,75</b>	<b>16.356.266,45</b>	<b>5.055.231,37</b>	<b>1.804.878,81</b>	<b>302.327,15</b>	<b>23.518.703,78</b>
<b>COMPANY</b>	<b>1 January to 30 June 2012</b>					<b>1 January to 30 June 2011</b>				
Employees' Benefits	4.185.202,09	2.785.945,41	1.131.840,10	299.469,18	<b>8.402.456,78</b>	4.906.015,34	3.386.351,69	1.258.896,38	416.168,11	<b>9.967.431,52</b>
Cost of consumption of inventories	17.762.908,10	-	-	-	<b>17.762.908,10</b>	20.350.583,79	-	-	-	<b>20.350.583,79</b>
Depreciation	354.053,42	238.156,42	106.073,55	95.419,90	<b>793.703,29</b>	372.582,54	269.355,52	94.076,45	84.476,31	<b>820.490,82</b>
Other Expenses	833.826,91	3.886.003,20	1.347.424,30	79.987,58	<b>6.147.241,99</b>	672.524,49	3.967.164,33	1.285.257,71	53.008,09	<b>5.977.954,62</b>
<b>Total</b>	<b>23.135.990,52</b>	<b>6.910.105,03</b>	<b>2.585.337,95</b>	<b>474.876,66</b>	<b>33.106.310,16</b>	<b>26.301.706,16</b>	<b>7.622.871,54</b>	<b>2.638.230,54</b>	<b>553.652,51</b>	<b>37.116.460,75</b>
	<b>1 April to 30 June 2012</b>					<b>1 April to 30 June 2011</b>				
Employees' Benefits	2.084.136,79	1.369.108,81	616.556,70	148.118,51	<b>4.217.920,81</b>	2.315.020,00	1.610.740,17	667.970,67	197.405,02	<b>4.791.135,86</b>
Cost of consumption of inventories	9.749.775,09	-	-	-	<b>9.749.775,09</b>	11.164.531,51	-	-	-	<b>11.164.531,51</b>
Depreciation	178.786,97	138.149,09	56.991,34	48.124,81	<b>422.052,21</b>	189.955,90	135.683,09	46.262,99	48.818,49	<b>420.720,47</b>
Other Expenses	379.172,43	2.101.164,10	817.127,12	28.632,00	<b>3.326.095,65</b>	333.419,06	2.603.943,38	780.163,57	26.361,80	<b>3.743.887,81</b>
<b>Total</b>	<b>12.391.871,28</b>	<b>3.608.422,00</b>	<b>1.490.675,16</b>	<b>224.875,32</b>	<b>17.715.843,76</b>	<b>14.002.926,47</b>	<b>4.350.366,64</b>	<b>1.494.397,23</b>	<b>272.585,31</b>	<b>20.120.275,65</b>

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**6. SHARE CAPITAL AND RESERVES**

The Share Capital of the Company amounts to € 7.804.071 (Note 1) and consists of 23.648.700 common registered shares with a nominal value of € 0,33 each.

Reserves were formed as below:

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<b>Share premium</b>	<b>22.271.082,62</b>	<b>22.271.082,62</b>	<b>22.271.082,62</b>	<b>22.271.082,62</b>
<b>Other Reserves</b>				
Regular Reserve	2.578.846,53	2.535.452,55	1.971.503,97	1.971.503,97
Specially taxed Reserves	11.463.858,83	11.463.858,83	11.073.858,83	11.073.858,83
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	2.041.615,44	2.041.615,44	1.866.802,45	1.866.802,45
Tax-free Reserves of developmental Laws	25.540.689,21	25.500.027,48	24.230.509,65	24.230.509,65
Reserves free of income taxation	837.751,17	837.751,17	835.141,92	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
<b>Total</b>	<b>42.596.867,40</b>	<b>42.512.811,69</b>	<b>40.111.923,04</b>	<b>40.111.923,04</b>

Share Premium was formed by issuing shares, giving cash, of higher value than the nominal, at the years 1999 and 2000.

According to the regulations of Greek Business Legislation, at least 5% of net profits is withheld, annually, for the creation of Regular Reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution and it is only distributed at the dissolution of the Company. This withholding ceases to be compulsory, when the Legal Reserve balance reaches 1/3 of Share Capital.

The Company has created tax-free Reserves, based on Greek tax legislation, aiming to achieve tax relieves, offering the opportunity of transferring the taxation of specific incomes, at the time of their distribution to shareholders, using the applied tax factor or by deleting every future income tax payment, using these Reserves to issue free shares for the Company's shareholders. On the occasion that they are distributed as a dividend, they will be taxed. No provision for potential income tax liabilities, at the possibility of a future tax-free Reserves distribution, has been recognized, since these kind of liabilities are recognized with the obligation of dividend payment.

**7. EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing net profit, attributable to shareholders of the Parent Company, with the weighted average number of common shares, in circulation, during the year, excluding the owned common shares that were purchased by the company (owned shares).

GROUP	1 January to		1 April to	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Earnings / (losses) attributed to shareholders of Parent Company	<b>(1.588.219,20)</b>	<b>544.136,20</b>	<b>(527.704,72)</b>	<b>539.051,22</b>
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
<b>Basic Earnings / (losses)per share</b>	<b>(0,0672)</b>	<b>0,0230</b>	<b>(0,0223)</b>	<b>0,0228</b>
<b>COMPANY</b>				
Earnings / (losses) attributed to shareholders	<b>(1.429.941,14)</b>	<b>(615.429,07)</b>	<b>(440.744,01)</b>	<b>(59.736,96)</b>
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
<b>Basic Earnings / (losses)per share</b>	<b>(0,0605)</b>	<b>(0,0260)</b>	<b>(0,0186)</b>	<b>(0,0025)</b>

**8. INCOME TAX**

**8.1 GREEK COMPANIES**

According to the provisions of the law 3943/2011 the tax rate is 20% for fiscal years starting from the 1st of January 2011 and thereafter. The tax for distributed amounts to 21% for 2011 and to 25% from 2012 and thereafter.

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Pursuant to the provisions of the Greek Tax Legislation, companies pay an income tax down payment each year, which is estimated at 80% on the income tax of the current fiscal year. When the tax is settled in the next fiscal year, any excess amount that is paid in advance is returned to the company after the tax audit.

The parent Company, has not been audited by tax authorities, for the fiscal years 2005 to 2010 and has accounted a cumulative provision for tax differences amounting to Euro 527.500. Therefore, tax liabilities are not finalized for the unaudited years.

The subsidiary KLEFER SA, has not been audited by tax authorities, for the fiscal year 2010 for which it made a provision for additional taxes and penalties of Euro 95.000,00, aggravating the results, using data from the last paycheck closing.

The subsidiary company MODA LIFT S.A. has not been audited by tax authorities since its establishment.

## **8.2 FOREIGN COMPANIES**

The corporate taxes at profits and the taxes at distributed of the subsidiary companies abroad are analyzed as follows:

	<b>Corporate Tax</b>	<b>Tax at distributed</b>
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20%	15%
KLEEMANN LIFTOVI D.o.o.	10%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%
KLEEMANN LIFTS U.K. LTD	Scaling from 20% to 26%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	10%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	5%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SAN. VE TIC. A.S. based in Turkey, has been audited for year 2005 randomly and for tax purposes without no particular violations. Regarding the Romanian company KLEEMANN LIFT RO S.R.L., as noted above there is no regular audit. Therefore, the term "unaudited by tax authorities fiscal year" does not exist. For the Serbian subsidiary KLEEMANN LIFTOVI D.o.o., the unaudited by tax authorities fiscal years are from 2007 to 2011. The subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED, which was established on June 2 2010, the subsidiary KUNSHAN HK ELEVATOR SYSTEMS LTD and the subsidiary "KLEEMANN LIFTS U.K. LTD established in 2011 have not been audited. The subsidiary "KLEEMANN INTERNATIONAL HOLDINGS LIMITED" established on May 23 2012 does not have income yet.

## **8.3 ESTIMATION OF INCOME TAX**

The income tax of the interim period was calculated according the income tax rate which will be in force at the end of the fiscal year and which amounts to 20% (the corresponding period of 2011 the income tax rate was 20%). Income Tax, which encumbered the results, is analyzed, as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1 January to 30.06.2012</b>	<b>30.06.2011</b>	<b>1 January to 30.06.2012</b>	<b>30.06.2011</b>
Current income Tax	318.276,60	546.233,98	-	-
Tax on previous periods	3.472,88	-	-	-
Tax Provisions of tax audit	-	15.000,00	-	-
Deferred Tax	91.321,82	(244.280,74)	49.883,62	(278.954,67)
<b>Total expense / (income)</b>	<b>413.071,30</b>	<b>316.953,24</b>	<b>49.883,62</b>	<b>(278.954,67)</b>

The tax basis has been increased by the non-deducted expenses and the presumable accounting differences of tax audit. The tax of profits of the Group and the Company, differs from the notional amount that would have accrued using the weighted average tax rate, on profits. Additionally, the real tax rate for the Group, is formed from the different tax factors applied at the countries that the Group is activated, too.

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As stated above, the Company has the fiscal years from 2005 to 2010 unaudited, while the subsidiary KLEFER S.A. has only the fiscal year 2010 unaudited. These companies using data from previous tax audited fiscal years and evaluating all available evidence, accounted provisions for additional taxes and penalties. Cumulatively, on June 30, 2012 the tax provision amounted to Euro 527.500 for the Company and Euro 622.500 for the Group.

**9. TRANSACTIONS WITH AFFILIATED ENTITIES**

COMPANY	Purchases - Expenses		Sales - Revenues	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Group Companies	4.507.200,53	4.607.598,26	5.489.037,67	4.835.066,85
B.o.D Members.	190.036,58	185.285,00	780,16	7.444,34
Highest Officials	401.975,03	538.926,07	858,10	627,76
Affiliated Companies	537.265,89	478.891,22	414.016,75	943.733,99
<b>Total</b>	<b>5.636.478,03</b>	<b>5.810.700,55</b>	<b>5.904.692,68</b>	<b>5.786.872,94</b>
<b>GROUP</b>				
B.o.D Members.	205.692,53	185.285,00	1.080,16	7.444,34
Highest Officials	635.905,70	790.967,32	858,10	627,76
Affiliated Companies	2.192.326,38	1.809.051,65	799.537,89	2.304.370,03
<b>Total</b>	<b>3.033.924,61</b>	<b>2.785.303,97</b>	<b>801.476,15</b>	<b>2.312.442,13</b>

COMPANY	Liabilities to:		Receivables from :	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Group companies:				
KLEFER S.A.	1.242.881,72	923.891,89	-	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	89.952,81	95.772,81	1.329.248,29	1.642.651,11
KLEEMANN LIFTOVI D.o.o.	-	-	1.028.438,17	380.253,76
KLEEMANN LIFT RO SRL	259,89	4.460,00	886.567,52	596.849,53
MODA LIFT S.A.	89,35	(184,50)	69.917,82	85,76
HONG KONG ELEVATOR SYSTEMS LIMITED (*)	2.891,66	-	63.054,28	45.461,50
KLEEMANN LIFTS U.K. LTD	58.596,18	56.647,88	554.090,40	164.475,34
KLEEMANN INTERNATIONAL HOLDINGS LTD	1.000,00	-	-	-
B.o.D Members	99.846,99	59.105,91	15.510,76	125,91
Highest Officials	-	-	4.077,88	6.608,14
Affiliated Companies:				
YAPILIFT	167.285,00	163.274,51	-	-
TECHNOLAMA	20.197,64	-	-	0,04
CITY LIFT	-	-	35.820,36	13.841,45
SKY LIFT	5.237,60	623,61	906.753,32	1.141.174,22
	<b>1.688.238,84</b>	<b>1.303.592,11</b>	<b>4.893.478,80</b>	<b>3.991.526,76</b>
<b>GROUP</b>				
B.o.D Members	114.846,99	74.105,91	17.244,25	1.490,40
Highest Officials	8.191,72	8.289,93	4.077,88	6.608,14
Affiliated Companies: AMETAL	-	-	65.060,29	101.857,97
YAPILIFT	167.285,00	163.274,51	96.808,82	148.659,57
TECHNOLAMA	555.969,01	592.537,45	0,33	200.000,37
CITY LIFT	-	-	35.820,36	13.841,45
SKY LIFT	5.532,80	623,61	917.977,13	1.161.536,52
	<b>851.825,52</b>	<b>838.831,41</b>	<b>1.136.989,06</b>	<b>1.633.994,42</b>

(\*) The amounts of HONG KONG ELEVATOR SYSTEMS include amounts for KUNSHAN HK ELEVATOR SYSTEMS LTD

The Board of Directors of the Company is consisted of the following:

1. Nikolaos K. Koukountzos, Chairman & Executive Member
2. Menelaos K. Koukountzos, Vice President & Executive Member
3. Konstantinos N. Koukountzos, Managing Director & Executive Member

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4. Nikolaos N. Koukountzos, General Manager & Executive Member
5. Stergios N. Georgalis, independent, non executive member
6. Maria D. Karadedoglou, non executive member
7. Ziogas Th. Vasilios, independent, non executive member

The term of the aforementioned members expires at 30th June 2014.

The total rewards that have been actually paid to executive and non executive members of the Board of Directors, during the first 6 months of 2012 come up to € 92,6 thousand.

**10. DIVIDENDS**

The Board of Directors in the Ordinary General Meeting of June 20<sup>th</sup> 2012 decided not to distribute dividend for the fiscal year 2011.

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**11. TANGIBLE ASSETS FOR OWN USE**

The tangible assets for own use are analysed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
<b>Acquisition cost 1 January 2011</b>	<b>5.668.334,00</b>	<b>23.382.775,24</b>	<b>15.472.440,62</b>	<b>2.487.137,08</b>	<b>4.484.120,16</b>	<b>778.852,97</b>	<b>52.273.660,07</b>
Additions	-	97.229,61	200.559,63	111.857,35	396.461,32	527.106,45	<b>1.333.214,36</b>
Revaluation	-	-	(1.334,80)	-	(11.779,96)	(7.104,93)	<b>(20.219,69)</b>
Transfers	-	177.999,08	330.885,69	(5.715,47)	38.055,91	(546.940,68)	<b>(5.715,47)</b>
Sales	-	(1.230,92)	(44.218,01)	(11.374,87)	(3.023,00)	-	<b>(59.846,80)</b>
Destructions	-	-	-	-	(503,21)	-	<b>(503,21)</b>
Exchange Rate differences	854,24	4.455,98	(11.131,59)	44,59	(14.339,40)	3.050,50	<b>(17.065,68)</b>
<b>Acquisition cost 31 December 2011</b>	<b>5.669.188,24</b>	<b>23.661.228,99</b>	<b>15.947.201,54</b>	<b>2.581.948,68</b>	<b>4.888.991,82</b>	<b>754.964,31</b>	<b>53.503.523,58</b>
<b>Accumulated Depreciation 1 January 2011</b>	-	<b>2.889.853,61</b>	<b>8.322.777,59</b>	<b>1.133.290,84</b>	<b>3.015.746,49</b>	-	<b>15.361.668,53</b>
Depreciation of the year	-	530.139,69	985.909,44	158.939,62	449.309,92	-	<b>2.124.298,67</b>
Sales	-	(10,24)	(40.549,61)	(2.047,90)	(14.802,91)	-	<b>(57.410,66)</b>
Destructions	-	-	-	-	(477,92)	-	<b>(477,92)</b>
Exchange Rate differences	-	138,70	(5.076,40)	312,86	(12.036,78)	-	<b>(16.661,62)</b>
<b>Accumulated Depreciation 31 December 2011</b>	-	<b>3.420.121,76</b>	<b>9.263.061,02</b>	<b>1.290.495,42</b>	<b>3.437.738,80</b>	-	<b>17.411.417,00</b>
<b>Net Book Value as of 31 December 2011</b>	<b>5.669.188,24</b>	<b>20.241.107,23</b>	<b>6.684.140,52</b>	<b>1.291.453,26</b>	<b>1.451.253,02</b>	<b>754.964,31</b>	<b>36.092.106,58</b>
<b>Acquisition cost 1 January 2012</b>	<b>5.669.188,24</b>	<b>23.661.228,99</b>	<b>15.947.201,54</b>	<b>2.581.948,68</b>	<b>4.888.991,82</b>	<b>754.964,31</b>	<b>53.503.523,58</b>
Additions	-	80.633,56	139.300,42	36.478,44	161.667,06	206.715,55	<b>624.795,03</b>
Revaluation	-	1.230,97	(0,05)	-	0,01	(1.230,93)	-
Transfers	-	-	-	-	502,91	(502,91)	-
Sales	-	-	(81.872,82)	(94.155,00)	(3.423,19)	-	<b>(179.451,01)</b>
Destructions	-	-	-	-	(17.999,95)	-	<b>(17.999,95)</b>
Exchange Rate differences	(10.146,70)	(52.928,44)	3.216,96	(1.929,20)	(2.190,35)	(50.440,93)	<b>(114.418,66)</b>
<b>Acquisition cost 30 June 2012</b>	<b>5.659.041,54</b>	<b>23.690.165,08</b>	<b>16.007.846,05</b>	<b>2.522.342,92</b>	<b>5.027.548,31</b>	<b>909.505,09</b>	<b>53.816.448,99</b>
<b>Accumulated Depreciation 1 January 2012</b>	-	<b>3.420.121,76</b>	<b>9.263.061,02</b>	<b>1.290.495,42</b>	<b>3.437.738,80</b>	-	<b>17.411.417,00</b>
Depreciation of the period	-	269.231,82	481.606,35	79.229,71	213.184,33	-	<b>1.043.252,21</b>
Sales	-	-	(43.663,02)	(40.826,55)	(3.423,09)	-	<b>(87.912,66)</b>
Destructions	-	-	-	-	(15.447,49)	-	<b>(15.447,49)</b>
Exchange Rate differences	-	(5.781,35)	2.276,21	(1.807,94)	(337,62)	-	<b>(5.650,70)</b>
<b>Accumulated Depreciation 30 June 2012</b>	-	<b>3.683.572,23</b>	<b>9.703.280,56</b>	<b>1.327.090,64</b>	<b>3.631.714,93</b>	-	<b>18.345.658,36</b>
<b>Net Book Value as of 30 June 2012</b>	<b>5.659.041,54</b>	<b>20.006.592,85</b>	<b>6.304.565,49</b>	<b>1.195.252,28</b>	<b>1.395.833,38</b>	<b>909.505,09</b>	<b>35.470.790,63</b>

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
<b>Acquisition cost 1 January 2011</b>	<b>5.023.340,48</b>	<b>20.208.703,59</b>	<b>10.528.005,99</b>	<b>2.089.963,59</b>	<b>3.532.761,10</b>	<b>262.776,26</b>	<b>41.645.551,01</b>
Additions	-	83.278,99	128.780,93	14.882,41	351.544,80	268.166,50	<b>846.653,63</b>
Transfers	-	177.999,08	313.131,59	-	34.114,72	(525.245,39)	-
Sales	-	-	(33.517,38)	-	(3.023,00)	-	<b>(36.540,38)</b>
<b>Acquisition cost 31 December 2011</b>	<b>5.023.340,48</b>	<b>20.469.981,66</b>	<b>10.936.401,13</b>	<b>2.104.846,00</b>	<b>3.915.397,62</b>	<b>5.697,37</b>	<b>42.455.664,26</b>
<b>Accumulated Depreciation 1 January 2011</b>	-	<b>2.417.843,84</b>	<b>6.226.252,92</b>	<b>941.843,35</b>	<b>2.400.630,59</b>	-	<b>11.986.570,70</b>
Depreciation of the year	-	459.179,11	631.324,09	119.275,36	352.806,28	-	<b>1.562.584,84</b>
Sales	-	-	(32.214,80)	-	(3.022,95)	-	<b>(35.237,75)</b>
<b>Accumulated Depreciation 31 December 2011</b>	-	<b>2.877.022,95</b>	<b>6.825.362,21</b>	<b>1.061.118,71</b>	<b>2.750.413,92</b>	-	<b>13.513.917,79</b>
<b>Net Book Value as of 31 December 2011</b>	<b>5.023.340,48</b>	<b>17.592.958,71</b>	<b>4.111.038,92</b>	<b>1.043.727,29</b>	<b>1.164.983,70</b>	<b>5.697,37</b>	<b>28.941.746,47</b>
<b>Acquisition cost 1 January 2012</b>	<b>5.023.340,48</b>	<b>20.469.981,66</b>	<b>10.936.401,13</b>	<b>2.104.846,00</b>	<b>3.915.397,62</b>	<b>5.697,37</b>	<b>42.455.664,26</b>
Additions	-	72.841,39	101.083,92	12.731,71	78.134,59	13.138,32	<b>277.929,93</b>
Sales	-	-	(81.872,82)	(94.155,00)	(3.423,19)	-	<b>(179.451,01)</b>
<b>Acquisition cost 30 June 2012</b>	<b>5.023.340,48</b>	<b>20.542.823,05</b>	<b>10.955.612,23</b>	<b>2.023.422,71</b>	<b>3.990.109,02</b>	<b>18.835,69</b>	<b>42.554.143,18</b>
<b>Accumulated Depreciation 1 January 2012</b>	-	<b>2.877.022,95</b>	<b>6.825.362,21</b>	<b>1.061.118,71</b>	<b>2.750.413,92</b>	-	<b>13.513.917,79</b>
Depreciation of the period	-	233.899,37	305.198,82	58.703,59	157.372,45	-	<b>755.174,23</b>
Sales	-	-	(43.663,02)	(40.826,55)	(3.423,09)	-	<b>(87.912,66)</b>
<b>Accumulated Depreciation 30 June 2012</b>	-	<b>3.110.922,32</b>	<b>7.086.898,01</b>	<b>1.078.995,75</b>	<b>2.904.363,28</b>	-	<b>14.181.179,36</b>
<b>Net Book Value as of 30 June 2012</b>	<b>5.023.340,48</b>	<b>17.431.900,73</b>	<b>3.868.714,22</b>	<b>944.426,96</b>	<b>1.085.745,74</b>	<b>18.835,69</b>	<b>28.372.963,82</b>

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**12. INTANGIBLE ASSETS**

They concern licenses of software programs and costs and expenses concerning the in-house creation and development of software.

	<b>GROUP</b>	<b>COMPANY</b>
<b>Acquisition cost 1 January 2011</b>	<b>1.443.157,29</b>	<b>1.330.496,24</b>
Additions	556.846,13	238.155,03
Exchange Rate differences	(5.199,43)	-
<b>Acquisition cost 31 December 2011</b>	<b>1.994.803,99</b>	<b>1.568.651,27</b>
<b>Accumulated Depreciation 1 January 2011</b>	<b>532.612,47</b>	<b>458.752,32</b>
Depreciation of the year	151.234,65	135.014,91
Exchange Rate differences	(3.719,81)	-
<b>Accumulated Depreciation 31 December 2011</b>	<b>680.127,31</b>	<b>593.767,23</b>
<b>Net Book Value as of 31 December 2011</b>	<b>1.314.676,68</b>	<b>974.884,04</b>
<b>Acquisition cost 1 January 2012</b>	<b>1.994.803,99</b>	<b>1.568.651,27</b>
Additions	23.506,81	19.458,56
Exchange Rate differences	8.244,91	-
<b>Acquisition cost 30 June 2012</b>	<b>2.026.555,71</b>	<b>1.588.109,83</b>
<b>Accumulated Depreciation 1 January 2012</b>	<b>680.127,31</b>	<b>593.767,23</b>
Depreciation of the year	78.437,37	71.137,61
Exchange Rate differences	1.637,17	-
<b>Accumulated Depreciation 30 June 2012</b>	<b>760.201,85</b>	<b>664.904,84</b>
<b>Net Book Value as of 30 June 2012</b>	<b>1.266.353,86</b>	<b>923.204,99</b>

Internally created assets included in the above table are present only for the parent company and concern the development of the software program DIAS. Data for this asset are presented below:

	<b>GROUP</b>	<b>COMPANY</b>
<b>Acquisition cost 1 January 2011</b>	<b>405.288,59</b>	<b>405.288,59</b>
Additions	2.600,00	2.600,00
<b>Acquisition cost 31 December 2011</b>	<b>407.888,59</b>	<b>407.888,59</b>
<b>Accumulated Depreciation 1 January 2011</b>	<b>46.359,80</b>	<b>46.359,80</b>
Depreciation of the year	27.110,40	27.110,40
<b>Accumulated Depreciation 31 December 2011</b>	<b>73.470,20</b>	<b>73.470,20</b>
<b>Net Book Value as of 31 December 2011</b>	<b>334.418,39</b>	<b>334.418,39</b>
<b>Acquisition cost 1 January 2012</b>	<b>407.888,59</b>	<b>407.888,59</b>
Additions	2.900,00	2.900,00
<b>Acquisition cost 30 June 2012</b>	<b>410.788,59</b>	<b>410.788,59</b>
<b>Accumulated Depreciation 1 January 2012</b>	<b>73.470,20</b>	<b>73.470,20</b>
Depreciation of the year	13.601,35	13.601,35
<b>Accumulated Depreciation 30 June 2012</b>	<b>87.071,55</b>	<b>87.071,55</b>
<b>Net Book Value as of 30 June 2012</b>	<b>323.717,04</b>	<b>323.717,04</b>

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**13. INVESTMENT PROPERTY**

	<b>GROUP</b>	<b>COMPANY</b>
<b>Acquisition cost 1 January 2011</b>	<b>382.099,93</b>	<b>304.456,26</b>
Additions	222.161,06	140.321,30
Exchange rate difference	(12.540,23)	-
<b>Acquisition cost 31 December 2011</b>	<b>591.720,76</b>	<b>444.777,56</b>
<b>Accumulated Depreciation 1 January 2011</b>	<b>35.611,47</b>	<b>30.046,80</b>
Depreciation of the year	10.944,38	8.687,52
Exchange Rate differences	(898,59)	-
<b>Accumulated Depreciation 31 December 2011</b>	<b>45.657,26</b>	<b>38.734,32</b>
<b>Net Book Value as of 31 December 2011</b>	<b>546.063,50</b>	<b>406.043,24</b>
<b>Acquisition cost 1 January 2012</b>	<b>591.720,76</b>	<b>444.777,56</b>
Sales	(110.438,66)	-
Exchange Rate differences	7.467,33	-
<b>Acquisition cost 30 June 2012</b>	<b>488.749,43</b>	<b>444.777,56</b>
<b>Accumulated Depreciation 1 January 2012</b>	<b>45.657,26</b>	<b>38.734,32</b>
Depreciation of the period	5.740,61	4.951,10
Sales	(7.078,14)	-
Exchange Rate differences	318,77	-
<b>Accumulated Depreciation 30 June 2012</b>	<b>44.638,50</b>	<b>43.685,42</b>
<b>Net Book Value as of 30 June 2012</b>	<b>444.110,93</b>	<b>401.092,14</b>

The Group apply the cost model for the measurement of the investment property. It concerns property it doesn't use in its traditional line of business, but leases to third parties.

Depreciations on investment property is calculated using the straight line method during the estimated useful lives of these assets, which is estimated to last between 20 to 50 years.

The fair value of investment property at 30<sup>th</sup> of June 2012 is estimated at € 653.899 for the Company and € 844.887 for the Group.

**14. PARTICIPATIONS**

The Company records its investments in subsidiaries to the Parent Financial Statements at cost less any impairment of their value. The participations were as follows:

<b>Corporate Name</b>	<b>Country</b>	<b>Value at 01.01.11</b>	<b>Additions</b>	<b>Value at 31.12.11</b>	<b>Direct Holding Percentage</b>
KLEFER S.A.	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	486.161,93	1.090.000,00	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT S.A.	GREECE	1.850.002,00	923.000,00	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	493.927,86	1.277.503,98	1.771.431,84	100%
KLEEMANN LIFTS U.K. LTD	UK	-	2,23	2,23	100%
		<b>4.536.320,36</b>	<b>3.290.506,21</b>	<b>7.826.826,57</b>	

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Corporate Name	Country	Value at 01.01.12	Additions	Value at 30.06.12	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	1.576.161,93	-	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT S.A.	GREECE	2.773.002,00	-	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	1.771.431,84	512.407,22	2.283.839,06	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	ΚΥΠΡΟΣ UNITED KINGDOM	-	1.000,00	1.000,00	100%
KLEEMANN LIFTS U.K. LTD	KINGDOM	2,23	-	2,23	100%
		<b>7.826.826,57</b>	<b>513.407,22</b>	<b>8.340.233,79</b>	

The Company announced on May 23<sup>rd</sup> that it proceeded with the establishment of a 100% owned subsidiary under the trade name "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", based in Cyprus. The initial share capital of the new Subsidiary amounts to € 1.000,00 (one thousand) and the participation of KLEEMANN HELLAS S.A. is 100%.

## 15. INVENTORY

The inventories of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Finished and semi-finished products	4.896.668,40	3.803.261,87	4.085.351,38	3.202.674,93
Raw material and other production materials	10.665.057,62	10.005.135,14	7.735.101,17	7.388.197,21
Commodities	6.307.010,99	5.525.886,54	4.514.954,17	4.389.956,68
Minus: Intercompany Inventories	(452.350,84)	(317.403,46)	-	-
Minus: Provision for devaluation of Inventories	(442.181,82)	(478.797,06)	(389.482,24)	(389.482,24)
<b>Total</b>	<b>20.974.204,35</b>	<b>18.538.083,03</b>	<b>15.945.924,48</b>	<b>14.591.346,58</b>

There are not real or other encumbrances on the Group's total Inventories

## 16. EXISTENT REAL ENCUMBRANCES

There are no real or other encumbrances on the Group's Fixed Assets.

## 17. CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations, which is included in cash flows statement, is analyzed in the table below:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
<b>Profit / (losses) of the year</b>	<b>(642.750,79)</b>	<b>1.712.721,62</b>	<b>(1.380.057,52)</b>	<b>(894.383,74)</b>
<b>Adjustments for:</b>				
Depreciation	1.089.443,15	1.110.464,33	793.703,28	820.490,82
Impairment of tangible and intangible non-current assets	56.519,21	-	-	-
Increase / (decrease) in provisions	1.356.920,97	1.333.281,63	1.331.949,99	1.286.264,14
Increase / (decrease) in the liability for employees' termination benefits	67.841,87	91.470,12	72.754,00	73.911,50
Exchange rate differences	476.664,75	(725.158,20)	-	-
Tax audit differences	(6.870,66)	-	-	-
(Profits) / losses from sale of Fixed Assets	72.508,01	-	91.538,35	-
(Profits) / losses from sale of Participation & Securities	-	(7.785,36)	-	(7.785,36)

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Interest Expenses	634.069,82	667.918,62	498.984,91	544.720,73
(Income) from Dividends	(160.229,11)	(163.688,94)	(328.315,08)	(282.996,95)
Subsidies for Fixed Assets of the period	(22.720,86)	(23.183,60)	(132,54)	(132,54)
	<b>2.921.396,36</b>	<b>3.996.040,22</b>	<b>1.080.425,39</b>	<b>1.540.088,60</b>
<b>Changes in operating items</b>				
(Increase) / Decrease of Inventories	(2.425.349,48)	(22.615,55)	(1.354.577,90)	768.026,44
(Increase) / Decrease of Receivables	9.505.567,34	(876.932,03)	6.491.679,88	2.387.486,55
Increase / (decrease) of Liabilities	(2.391.163,25)	1.689.325,19	(926.352,01)	1.020.271,82
	<b>4.689.054,61</b>	<b>789.777,61</b>	<b>4.210.749,97</b>	<b>4.175.784,81</b>
<b>Cash flows from operating activities</b>	<b>7.610.450,97</b>	<b>4.785.817,83</b>	<b>5.291.175,36</b>	<b>5.715.873,41</b>

**18. CONTINGENT ASSETS AND LIABILITIES**

The Group has potential liabilities in relation with banks, other guarantees and other issues that arise in the framework of its ordinary activity. The group does not expect to be encumbered significantly by the potential liabilities, nor additional payments, after the date of drawing the specific Financial Statements.

Against the bank loans that have been granted by the banks to the Company, it has not been granted any tangible security. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 30 June 2012, concerns guarantee of Euro 1,7 mln to the subsidiary MODA LIFT S.A and Euro 2,1 mln to KLEEMANN ASANSOR San. Ve Tic. A.S. for loan receiving.

The granted letters of guarantee of the Group to suppliers and the Greek State at 30 June 2012 amount to Euro 69,0 th. and Euro 368,1 th. respectively, whereas at 31 December 2011 the figures were Euro 71,2 th. to suppliers and Euro 368,1 th. to the Greek State.

There are no unsettled judicial and arbitral cases or contingent liabilities, which may cause significant consequences on the financial status of both the Group and Company.

**19. EVENTS AFTER THE BALANCE SHEET DATE**

On August 8 2012 the subsidiary of the Group HONG KONG ELEVATOR SYSTEMS LIMITED proceeded in a share capital increase of \$ 600.000 in its subsidiary in China, KUNSHAN HK ELEVATOR SYSTEMS LTD.

There are no other important events, which affect the financial status and results of the Group and the Company, occurring after 30 June 2012.

**Kilkis, 27th of August 2012**

President of the Board of Directors	Vice President of the Board of Directors	Managing Director	General Manager	Financial Manager
Nikolaos K. Koukountzos	Menelaos K. Koukountzos	Konstantinos N. Koukountzos	Nikolaos N. Koukountzos	Christos N. Petrides

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**KLEEMANN HELLAS S.A.**

Registration Number: 10920/06/B/86/40

Head Offices: Industrial Area Stavrochori, Kilkis

**FIGURES AND INFORMATION OF THE PERIOD**

from 1st January 2012 to 30th June 2012

**According to the 4/507/28.04.2009 Decision of the Board of Directors of the Capital Market Committee**

The financial data and information contained below is only for general information purposes regarding the financial position and results of KLEEMANN HELLAS S.A. Therefore, we recommend the users, before making any investment decision or proceeding to any transaction with the company, to visit the company's website, where all financial statements are available, together with the auditors' report, whenever this is demanded, are presented.

Web Site address of the Company:	<a href="http://www.kleemann.gr">www.kleemann.gr</a>
Date of approval of Financial Statements by the Board of Directors	<b>27 August 2012</b>
Certified Auditor Accountant:	<b>Sotiris Konstantinou (AM SOEL 13671)</b>
Certified Auditors' Company	<b>Grant Thornton</b>
Type of Auditing Report:	<b>Unqualified opinion</b>

**1.1 STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)**

*Amounts expressed in thousands Euro*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2012</b>	<b>31.12.2011</b>	<b>30.06.2012</b>	<b>31.12.2011</b>
<b>ASSETS</b>				
Tangible Assets for own use	35.471	36.092	28.373	28.942
Investment Property	444	546	401	406
Intangible Assets	1.266	1.315	923	975
Other Non -Current Assets	12.162	12.466	20.318	20.111
Inventories	20.974	18.538	15.946	14.591
Trade Receivables	48.956	58.431	36.550	42.895
Other Current Assets	29.872	24.357	19.267	16.216
<b>TOTAL ASSETS</b>	<b>149.145</b>	<b>151.745</b>	<b>121.778</b>	<b>124.136</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	70.863	72.241	62.995	64.425
Equity attributable to the equity holders of the parent (a)	78.667	80.045	70.799	72.229
Non-controlling Interest (b)	10.266	9.784	-	-
Total Equity (c) = (a) + (b)	88.933	89.829	70.799	72.229
Long-term borrowings	9.200	9.200	9.200	9.200
Provisions / Other Long – Term Liabilities	4.913	4.883	3.615	3.565
Short term liabilities	23.100	23.100	18.400	18.400
Other short - term Liabilities	22.999	24.733	19.764	20.742
Total Liabilities (d)	60.212	61.916	50.979	51.907
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>149.145</b>	<b>151.745</b>	<b>121.778</b>	<b>124.136</b>

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.**  
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(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

**1.2 STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated)**

Amounts expressed in thousands Euro.

	GROUP				COMPANY			
	Continuing operations				Continuing operations			
	01.01- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011	01.01- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011
<b>Revenues</b>	38.174	44.203	21.169	24.223	30.812	35.865	16.579	19.505
<b>Gross Profit / (losses)</b>	11.233	13.822	6.271	7.867	7.676	9.563	4.188	5.502
<b>Profit / (loss) before tax, financial and investing activities</b>	(281)	2.324	339	1.531	(1.209)	(625)	(337)	(269)
<b>Profit / (loss) before tax</b>	(643)	1.713	150	1.146	(1.380)	(894)	(316)	(409)
<b>Profit / (loss) after tax (A)</b>	(1.056)	1.396	(203)	1.023	(1.430)	(615)	(441)	(60)
Equity holders of the parent	(1.588)	544	(528)	539	-	-	-	-
Non-controlling Interest	532	852	325	484	-	-	-	-
<b>Other comprehensive income after tax (B)</b>	360	(677)	263	(403)	-	-	-	-
<b>Total comprehensive income after tax (A+B)</b>	(696)	719	60	620	(1.430)	(615)	(441)	(60)
Equity holders of the parent	(1.379)	82	(344)	257	-	-	-	-
Non-controlling Interest	683	637	404	363	-	-	-	-
<b>Earnings per share after tax – Basic (in Euro)</b>	(0,0672)	0,0230	(0,0223)	0,0228	(0,0605)	(0,0260)	(0,0186)	(0,0025)
Proposed Dividend per share (in Euro)	-	-	-	-	-	-	-	-
<b>Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)</b>	808	3.434	862	2.057	(416)	196	38	113

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COMPANY S.A.  
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**1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)**

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Equity Capital in the beginning of the period (01.01.2012 and 01.01.2011, correspondingly)	89.829	92.614	72.229	75.754
Total comprehensive income, after tax (continuing and discontinued operations)	(696)	719	(1.430)	(615)
Increase / (decrease) of company Share Capital	-	-	-	-
Distributed dividends	(200)	(1.352)	-	(1.183)
Purchase / (sale) of own shares	-	(453)	-	-
Other changes	-	(638)	-	-
Equity Capital in the end of the period (30.06.2012 and 30.06.2011 correspondingly)	<b>88.933</b>	<b>90.890</b>	<b>70.799</b>	<b>73.956</b>

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**1.4 STATEMENT OF CASH FLOWS (consolidated and non-consolidated)**

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	01.01- 30.06.2012	01.01- 30.06.2011	01.01- 30.06.2012	01.01- 30.06.2011
<b>Operating Activities</b>				
Profits (/losses) before Tax (continuing operations)	(643)	1.713	(1.380)	(894)
<b>Plus / minus adjustments for:</b>				
Depreciation	1.089	1.110	794	820
Impairment of tangible and intangible non-current assets	57	-	-	-
Provisions	1.425	1.425	1.405	1.360
Exchange Rate differences	477	(725)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(117)	(195)	(237)	(291)
Interest charged and relevant expenses	634	668	499	545
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(2.425)	(23)	(1.355)	768
Decrease / (increase) of Receivables	9.506	(877)	6.492	2.387
(Decrease) / increase of Liabilities (except for bank Liabilities)	(2.392)	1.690	(927)	1.021
<b>Minus:</b>				
Interest payable and relevant expenses paid	(515)	(476)	(380)	(353)
Taxes paid	(172)	(564)	(51)	(354)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>6.924</b>	<b>3.746</b>	<b>4.860</b>	<b>5.009</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	(1.184)	(512)	(1.184)
Purchase of tangible and intangible fixed assets	(704)	(1.042)	(297)	(863)
Receipts from sales of tangible and intangible fixed assets	125	-	-	-
Interests received	81	172	62	112
Dividends received	-	-	200	-
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(498)</b>	<b>(2.054)</b>	<b>(547)</b>	<b>(1.935)</b>
<b>Financing Activities</b>				
Receipts from increase of share capital	-	110	-	-
Receipts from loans issued / undertaken	-	5.063	-	5.000
Repayment of loans	-	(10.264)	-	(10.000)
Government grants	-	-	-	-
Dividends paid	(306)	(139)	(106)	(139)
<b>Total Inflows / (outflows) from Financing Activities (c)</b>	<b>(306)</b>	<b>(5.230)</b>	<b>(106)</b>	<b>(5.139)</b>
<b>Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>6.120</b>	<b>(3.538)</b>	<b>4.207</b>	<b>(2.065)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18.938</b>	<b>19.631</b>	<b>12.273</b>	<b>13.237</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25.058</b>	<b>16.093</b>	<b>16.480</b>	<b>11.172</b>

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**ADDITIONAL DATA AND INFORMATION:** (Presented descriptively on parent and consolidated basis)

1. Note 3.2 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. The Interim Financial Statements of 30.06.2012 have been prepared in accordance with the accounting principles followed for the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2011.

3. The Company announced that it proceeded with the establishment of a 100% owned subsidiary under the trade name "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", based in Cyprus. The initial share capital of the new Subsidiary amounts to € 1.000,00 (one thousand) and the participation of KLEEMANN HELLAS S.A. is 100%.

4. There are no encumbrances on the tangible assets of both Parent Company and subsidiaries, included in the above consolidation.

5. There are neither any judicial nor arbitral differences of both the Company and the Group, nor any decisions of judicial or arbitral authorities to cause any significant consequence on the financial position of the Company and of the Group.

6. The amount of cumulative provisions which have been realized until 30.06.2012 are:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) For fiscal years unaudited by tax authorities	623	528
b) For other provisions relating to expenses (depreciation of assets, provision for retirement benefits etc)	15.477	13.430

7. Number of employees at the end of the reporting period: Parent Company 614 (30.06.2011: 639), Group 806 (30.06.2011: 832).

8. The amounts of revenues and expenses accumulatively from the beginning of the fiscal year and the outstanding balances of receivables and payables of the Company to and from its related parties at the end of the current period (according to the provisions of IAS 24) were as follows:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	801	5.905
b) Purchases of goods and services	3.034	5.636
c) Receivables	1.122	4.878
d) Liabilities	852	1.685
e) Transactions and rewards of Highest Officials and members of the Management	844	594
f) Receivables from Highest Officials and members of the Management	21	20
g) Liabilities to Highest Officials and members of the Management	123	100

9. Earnings per share, are calculated, by dividing net profit, attributable to parent Company shareholders, with the weighted average number of outstanding shares.

10. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 8 in the consolidated financial statements.

11. No shares of the Company are owed either by the company or any subsidiary of the Group at 30.06.2012.

12. Any differences in the adding up of figures is due to rounding

13. There is no change at the consolidation method of the companies which are being consolidated at the consolidated Annual Financial Statements and also, there are no companies or/and partnerships that the Company participates in and they are not included at the consolidated Annual Financial Statements of the Group. The company "KLEEMANN INTERNATIONAL HOLDINGS LIMITED " established on May 23<sup>rd</sup>, 2012 and included in the consolidated financial statements for the first time this period. The reason for inclusion in the consolidated financial statements is that the parent company KLEEMANN HELLAS S.A. owns 100% of its share capital and therefore has complete control of the subsidiary. Except for the specific company, there are no other companies or/and partnerships that:

**KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.**

**SIX-MONTH FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012**

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

- a. have been included for the first time in the Consolidated Financial Statements during the current period, that had not been consolidated either on the previous period, or the relevant period of the previous fiscal year.
- b. have not been included for the first time in the Consolidated Financial Statements during the current period, that had been consolidated either on the previous period, or the relevant period of the previous fiscal year.

**14.** Other comprehensive income (after tax), which is recognized directly in Group's Equity is analyzed below (amounts in th. Euro):

	GROUP		COMPANY	
	01.01-30.06.12	01.01-30.06.11	01.01-30.06.12	01.01-30.06.11
Exchange rate differences from the conversion of foreign subsidiaries	360	(677)	-	-
<b>Other comprehensive income</b>	<b>360</b>	<b>(677)</b>	<b>-</b>	<b>-</b>

**15.** Investments for the first six months of 2012 amounted to Euro 648 th. (and Euro 1.044 th. in the corresponding period of 2011) for the Group and Euro 297 th. in 2012 (and Euro 863 th. in the corresponding period of 2011), for the Company, respectively.

**16.** Income Tax, included in the Income Statement, is analyzed, as follows (amounts in th. Euro):

	GROUP		COMPANY	
	01.01-30.06.12	01.01-30.06.11	01.01-30.06.12	01.01-30.06.11
Current Income Tax	318	546	-	-
Tax on previous periods	4	-	-	-
Tax Provisions of tax audit	-	15	-	-
Deferred Tax	91	(244)	50	(279)
<b>Total</b>	<b>413</b>	<b>317</b>	<b>50</b>	<b>(279)</b>

Industrial Area of Stavrochori, Kilkis, 27 August 2012

CHAIRMAN OF THE B.O.D.	VICE PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	GENERAL MANAGER	FINANCIAL MANAGER
NIKOLAOS K. KOUKOUNTZOS I.D. NUMBER: AB 454713	MENELAOS K. KOUKOUNTZOS I.D. NUMBER: AB 454710	KONSTANTINOS N. KOUKOUNTZOS I.D. NUMBER: AE 171629	NIKOLAOS N. KOUKOUNTZOS I.D. NUMBER: T 230395	CHRISTOS N. PETRIDES N. OF 1ST CLASS LICENSE: 20384