



KLEEMANN™

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

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2012
ACCORDING TO THE ARTICLE 4 OF L.3556/2007**

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

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DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS (ACCORDING TO THE ARTICLE 4, PAR.2 OF THE LAW 3556/2007)

The following undersigned, with the present Report, we responsibly declare that as far as we know:

- the attached annual Financial Statements Separate and Consolidated of KLEEMANN HELLAS S.A., for the period of 1 January to 31 December 2012, which have been prepared according to the International Financial Reporting Standards as they have been adopted by the European Union, 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,
- The Annual Report of the Board of Directors depicts in a truthful way the progress, the performance and the financial position of "KLEEMANN HELLAS S.A.", as well as of the companies which are included in the consolidation taken as total. Furthermore, it includes a description of the main risks and uncertainties that they confront.

Kilkis 27 March 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS
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NIKOLAOS K.
KOUKOUNTZOS

MENELAOS K.
KOUKOUNTZOS

KONSTANTINOS N.
KOUKOUNTZOS

NIKOLAOS N.
KOUKOUNTZOS

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2012

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

The present annual Report of the Board of Directors (the "Report") of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and also of the Group, concerns the fiscal year 2012 (1 January to 31 December 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 Market Commission, included all the necessary thematic units according to the above mentioned legislative framework.

The Report 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 «KLEEMANN HELLAS S.A.», and of the Group of KLEEMANN as well, during the specific fiscal year, together with the annual Financial Statements and the declarations of the B.o.D.'s members.

The readers, who are interested in more information, can visit the website of the Parent Company www.kleemann.gr or contact during the working days and hours the head offices of the Company.

General Information

"KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." with distinctive title "KLEEMANN HELLAS S.A." (the "Parent" or the "Company") was lawfully established in June 1983 (Government Paper 2308/27.7.1983) and its S.A. registration number is 10920/06/B/86/40. Its operating duration has been defined until 31.12.2050 and its head offices are located in the Industrial area of Stavrochori, Kilkis.

Group Structure

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

COMPANY	HEAD OFFICES	Participation	
		31.12.12	31.12.11
KLEFER A.E.	Industr. 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.	Industr. area of Kilkis, Greece	100%	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong-Kong	100%	100%
KLEEMANN LIFTS U.K. LTD (*)	Oxford, UK	100%	100%
KLEEMANN LIFTS RUS (*)	Moscow, Russia	99,5%	-
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (**)	China	100%	100%

**It is a subsidiary company of KLEEMANN INTERNATIONAL HOLDINGS LIMITED*

***It is a subsidiary company of HONG KONG ELEVATOR SYSTEMS LIMITED*

Description of Activity

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

The new products cover all 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 motors 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 while simultaneously increasing its market share and its international brand awareness.

Tangible Fixed Assets of the Group

Land	Buildings
KLEEMANN HELLAS S.A.	
Sites in the Industrial area of Kilkis, of 53.632 m ² total surface.	Manufacturing and storage building, of 21.242 m ² total coverage.
	Testing tower building for high speed elevators with offices of 5.274 m ² total coverage.
	Manufacturing building (Electronics) and offices, opposite the main facilities of the Company, 2.301 m ² .
	Manufacturing and storage building (Cabins) close to the main Group of buildings, of 9.329 m ² total surface, together with an administration building, with a surface of 1.000 m ² .
Plots of 99.840,00 m ² 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 ² .
	Manufacturing and storage building, of 3.952 m ² total coverage, leased to the Company MODA LIFT S.A.
	Manufacturing and storage building, of 3.431 m ² total coverage, extension of the Company MODA LIFT S.A.
Plots of 12.882 m ² total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics centre, of 3.642 m ² total surface in the plot. Including a warehouse building with a surface of 217,5 m ² leased to the company MODA LIFT S.A.
Site-Plot in Polichni of 2.483 m ² total surface	Buildings with offices, with a surface of 1.160 m ² . (basement 435 m ² , storage 435 m ² and 1 st floor 145 m ²)
Apartments	Ground floor store of 122 m ² , which remains unoccupied, in 23 Nestoros Str. and 52 Akropoleos Str., in Nikaia, Piraeus.
	Semi – underground warehouse 174 m ² , in 13 Lesvou street, in Galatsi, Athens, which is currently leased.
	The (5/8) of a 81 m ² apartment, in Kilkis, 19 P. Mela Str., which remains unoccupied.
	Apartment in Kilkis in 21 Iouniou & Grevenon Str., with a surface of 93 m ² , which remains unoccupied
KLEFER S.A.	
Plots in the Industrial area of Kilkis, of 19.561 m ² total surface.	Manufacturing and storage building (Doors), with a total surface of 11.547 m ² (1.736 m ² of which include administration buildings).
KLEEMANN LIFTOVI D.o.o.	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia, with a total surface of 10.000 m ² .	Manufacturing, warehouse and office buildings, with a total surface of 3.104 m ²

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 at service operation, five buses, seven privately owned cars, ten motorcycles for personnel transportation and forty seven 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.

Insurance Contracts – Guarantees

The Group Companies have contracted a range of insurance contracts, such as for fire protection, profit-loss, credits policy, civil responsibility on products and transferred freights. Also, the Parent Company has given guaranties amounting to 1.700.000 euros and 3.000.000 euros, for loans taken by its subsidiaries "MODA LIFT S.A." and "KLEEMANN ASANSOR", respectively, of which they have made use of the amounts 1.700.000 euros and 3.000.000 euros respectively.

Personnel

The Group executives are highly educated and qualified. More specifically, the Company insists on continuous training of its personnel, in order to successfully meet with the increasing 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:

	2012	2011
Salaried	507	488
Day laborers	351	363
TOTAL	858	851

INFORMATION ABOUT THE ELEVATOR MARKET

General Information About The Market

The Group is activated in the industrial field that is referred to manufacturing and trading lift components. The demand of these products is related directly with the building activity, as well as the number and the type of buildings that are constructed. The market is also influenced by general trends as the saving of energy, new technologies, need for better services and more severe safety regulations.

Based on their business operation, companies of the field may be separated in four categories:

- Companies producing components. This category refers to a number of small companies, which produce lift components.
- Companies of lift installation and maintenance. These Companies supply the building contractor with the elevator and they undertake its installation as well as its maintenance.
- Commercial companies of lift components. These companies are activated between companies that produce lift components and those that do the installation of the lift systems.
- Companies-Suppliers of complete lift systems. This is a advanced type of companies that trade components. They can supply the installation companies with a complete package of components.

The limits among the above mentioned categories are not well defined, as a consequence there are companies that combine some of the above activities. For example in elevator sector in Europe, are activated many multinational companies which apart from production of elevator parts they proceed to installation and maintenance. The specific companies have given during the last years great emphasis in the market of

installation, where Kleemann Group is not activated. They are also companies that produce components. In this category belong companies of Kleemann Group (such as KLEFER S.A., MODA LIFT S.A., KLEEMANN LIFTOVI D.o.o and KUNSHAN HK ELEVATOR SYSTEMS LTD subsidiary of HONG KONG ELEVATOR SYSTEMS LIMITED which will begin its activity in the six month period of 2012) and commercial companies of elevator parts among them there are companies of Kleemann Group such as (KLEEMANN ASANSOR S.A., KLEEMANN LIFT RO S.R.L., KLEEMANN LIFTS U.K. LTD and KLEEMANN LIFTS RUS). Finally there are companies that produce and trade all elevator parts, providing complete lift solutions and one of them is the Parent Company Kleemann. The competition against Kleemann Group is coming mainly from small-medium production companies of lift compartments, from similar companies and from other competitors who are able to produce the main lift compartments and additionally they involve in installation and maintenance of the elevators. These kind of companies a lot of times are functioning as customers to Kleemann Group when there is no potentiality to be provided through their Group for their own various reasons all the lift compartments.

Prospects of the global market

The growth prospects presented in the elevator international market seem promising. It is expected a growth in sales by 30%, to 690.000 units, which is based on the recovery of developing countries such as India and China. It should be noted that China is expected to create approximately half of the global demand, due to its urbanism and economic development.

Based on recent calculations, the wave of urbanism in general is as follows: in a year and for the first time in the history of humanity more than half the Earth's population will live in cities. It is characteristic that the population in the Mediterranean region has increased within a decade from 130,000 in 1991 to 190,000 in 2001 and it is estimated that in 2015 will reach 250,000. This means that over 3 billion people will be living in an area equal to 4% of the planet's surface.

In addition it is estimated that by 2030 the 2/3 of the Earth's population will live in cities, a remarkable percentage and promising for the lift sector. But even in the markets of Europe, the United States and Japan where a significant increase in demand for new products isn't expected, it is estimated that an increase in demand for renovation products will be strong because of the need to comply to the new safety regulations. The renovation market is another great opportunity for the lift sector because it constitutes more than 30% of the total lift global market.

Also, it is worth noting that currently, there is a trend in the global market for products that are energy-efficient, environmentally friendly and have enhanced security, comfort and efficiency features, which is estimated that it will increase their demand.

Based on the above, the lift trade is determined by an upward trend and taking into consideration earlier measurements, the increase in sales is guaranteed. For example, in 2011, the global elevator market had 32 billion euros total value perfectly stable compared with 2010, 38% of which involved new plants, 48% related to maintenance and the rest 14% to renovations of existing systems. In the new lifts market for 2011 (532 thousand pieces), 21% is in Europe, 56% in China, 5% in America and 16% in the rest of the world. 66% of new installations concern low-height buildings while elevators for tall buildings — skyscrapers represent only 3% of the market.

Significant events of the fiscal year 2012

The most significant events which have taken place during the fiscal year 2012, as well as their impact to the Financial Report are the following:

ESTABLISHMENT OF SUBSIDIARY IN CYPRUS

KLEEMANN HELLAS S.A. proceeded with the establishment of a subsidiary company called KLEEMANN INTERNATIONAL HOLDINGS LIMITED, based in Cyprus. The new subsidiary's share capital amounted to 1,000 euros initially and after a share capital increase, amounts at 31/12/12 to 480,000,00 euros. The parent company's participation in the Holding Company is 100%.

COMMENCING OF PRODUCTION IN SERBIA

The subsidiary company LIFTOVI D.o.o. KLEEMANN started from autumn production activity. The factory will be producing lift components and will operate supplementary to the main production facility which is situated in Kilkis, Greece.

ESTABLISHMENT OF SUBSIDIARY IN RUSSIA

The Group proceeded in the establishment of a subsidiary company in Moscow, under the name KLEEMANN LIFTS RUS, aiming to further strengthen its presence in a key and promising market. The initial share capital of the new subsidiary amounts to 10 million rubles (244 thous euros), with the shareholders being the Cypriot subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED (99.5%) and Nikolaos N. Koukountzos (0.5%), General Manager and shareholder of the parent company. It should be noted that according to Russian law the creation of LTDs with sole proprietorship is prohibited so it was impossible for the Cypriot subsidiary to own 100%.

SHARE CAPITAL INCREASE AND TRANSFERENCE OF THE SUBSIDIARY COMPANY KLEEMANN LIFTS UK LTD

The parent company transferred the subsidiary KLEEMANN LIFTS UK LTD to its Holding subsidiary in Cyprus, KLEEMANN INTERNATIONAL HOLDINGS LTD, which then proceeded to increase the share capital of the first by 200,000.00 euros.

SHARE CAPITAL INCREASE IN THE SUBSIDIARY COMPANY IN CHINA

The parent company proceeded to a share capital increase of 512.407 euros in the subsidiary company HONG KONG ELEVATOR SYSTEMS LIMITED, which proceeded thereafter to increase the share capital of its subsidiary in China by 484.920,00 euros.

CLOSURE OF THE REPRESENTATIVE OFFICE IN CHINA

On 23 October, 2012 the process of closing the representative Office of the parent company in China was completed, which was no longer needed after the establishment of the subsidiary company in China.

BOND LOAN RENEWAL

The parent company with the Extraordinary General Assembly of shareholders on November 14th, 2012, decided the issue of one or more joint bond loans up to 13.5 million euros. Through this decision, the administration of Kleemann aims at the restructuring of its existing bank loans by lengthening the repayment period as well as the reduction of its total bank loans. It is noted that the Group has an excellent capital structure, with net loans on 31/12/12 amounting to just 2.7 million euros.

KLEEMANN AWARDS – BEST WORKPLACE IN GREECE

KLEEMANN was awarded the second place in the annual ranking of Best Workplaces for the year 2012, in recognition of its excellent work environment and the relationship of trust between employees and management.

KLEEMANN AWARDS – BEST SMALL-MEDIUM CAPITALIZATION COMPANY FOR THE YEAR 2012

Assessing a number of factors such as the progress of economic performance, the stability of enterprises, the expansion of market shares, the financial position and the relationship with investors, the internationalization effort, innovation, emphasis on investments etc, KLEEMANN was awarded by "Xrima – George Ouzounis 2012» the third place in terms of capitalisation levels.

SUBSEQUENT EVENTS

In context with the aforementioned Extraordinary General Meeting, the Management proceeded in March 2013 in signing a new bond loan amounting to 6 million euros, and within the first half of April will have signed another bond loan of 7,5 million euros.

There are no other significant events that took place after the end of the financial year and up to the date of writing of the report which deserve special notice.

PROGRESS AND PERFORMANCE

For the year 2012, the Group of Kleemann presents positive results in respect to turnover and both gross and net profit. The Group's internationalization strategy and extraversion enabled it to enter new markets in 2012 and thus be present in 90 countries, as opposed to 75 in 2011. Also, in 2012 the Group managed to increase its international sales by 17% compared to the previous year, which raised the percentage of international sales to 78% of the total turnover as compared to 68% in 2011. It should be noted that Kleemann established in late 2012 a subsidiary company in Moscow, where the company already held a representative

office, in order to further benefit from the dynamic of the Russian market. In 2012, Russia was the largest international market for the parent company with total sales amounting to 11.5 million euros, doubled in respect to the previous year

Regarding the Group's financial figures, turnover increased by 1.3%, to 92.3 million euros from 91.2 million euros in 2011. Gross Profit Margin for the year was 31.0%, while in 2011 it was 30.6%. Furthermore the gross margin of the fourth quarter was even higher, reaching 32.6%. This improvement, which can be seen in the second half of 2012, was a result of successfully implemented cost reducing strategic projects throughout the year. The Group's net profit before tax was 2.5 million euros from 2.4 million euros in the previous year, while the parent company returned to profitability with net profit before tax amounting to 38 thousand euros from 2.2 million euros loss in 2011. Profit after tax and non-controlling interest was -78 thousand euros from 73 thousand euros in the previous year.

It is noted that the Group's financial results include a provision of 5.6 million euros for doubtful debtors, from 3.3 million euros in 2011. Such a high provision was made in context with the Group's prudent policy and concern clients in the Greek market, who were affected from the economic crisis. Moreover, the result was affected by the loss of 1.1 million euros from the two new subsidiary companies in China and England, the one-off costs of 0.6 million euros for representative offices and commercial growth, and finally 117 thousand euros (cost) from exchange differences of the subsidiary in Turkey compared to 604 thousand euros (profit) in 2011.

Furthermore, the Group has an excellent capital structure, with cash flow from operating activities being positive and amounting to 11.8 million euros. As a result, net bank loans amount to merely 2.7 million euros, a significant achievement highlighting the Group's financial self-reliance. Moreover, equity to debt ratio was 1.50 for the year 2012, which is considerably high and confirms the healthy economic status of the Group and its limited exposure.

For the year 2012 the Group's investments were 1.1 million euros. The aim is to expand its business, increase capacity, improve performance, and improve the quality of products and services.

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 year.

Turnover: The Group's turnover amounted to 92.3 million euros (an increase of 1.3%), while for the Company to 73.8 million euros (a decrease of 0.1%) compared with the same period of last year. The Group's internationalization strategy and extraversion enabled it to enter new markets in 2012 and thus be present in 90 countries, as opposed to 75 in 2011. Also, in 2012 the Group managed to increase its international sales to 78% of the total turnover as compared to 68% in 2011.

Gross profit: Gross margin of the Group (31.0% versus 30.6% in 2011) as well as of the Company (27.2% versus 25.7% in 2011) has increased. Furthermore, gross margin of the fourth quarter was even higher, reaching 32.6%. This improvement, which can be seen in the second half of 2012, was a result of successfully implemented cost reducing strategic projects throughout the year.

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The Group's earnings before interest and tax depreciation and amortization was 5.5 million euros (2011: 6.0 million euros). EBITDA for the Group was 5.9% (2011: 6.6%), while for the Company 1.5 million euros (2011: 0.1 million euros) and EBITDA margin was 2.1% (2011: 0.2%). It is noted that the Group's financial results include a provision of 5.6 million euros for doubtful debtors, from 3.3 million euros in 2011. Such a high provision was made in context with the Group's prudent policy and concern clients in the Greek market, who were affected from the economic crisis. Moreover, the result was affected by the loss of 1.1 million euros from the two new subsidiary companies in China and England, the one-off costs of 0.6 million euros for representative offices and commercial growth, and finally 117 thousand euros (cost) from exchange differences of the subsidiary in Turkey compared to 604 thousand euros (profit) in 2011.

Net Earnings after tax: The result after tax of the Group amounted to 1.4 million euros (2011: 1.5 million euros), while for the Company to -0.2 million euros (2011: -1.7 million euros).

Cash flow: Net cash flows from operating activities amounted for the Group to an input of 13.6 million euros (2011: 10.0 million euros input) and for the Company to an input of 11.0 million euros (2011: input of 11.2

million euros). The strong liquidity of both the Group and the Company in the current economic environment is a competitive advantage over its competitors as it allows for seamless functional development.

Inventories: The Group's inventory amounted to 19.3 million euros or 13.4% of total assets (2011: 18.5 million euros or 12.7% of total assets) and for the Company to 14.7 million euros against 14.6 million euros in 2011 (or 12.1% and 11.8% of the total assets respectively).

Receivables from customers: Receivables from customers for the Group amounted to 45.6 million euros (2011: 52.4 million euros) or 31.7% of total assets (2011: 36.0%) and for the Company to 36.7 million euros (2011: 42.9 million euros) or 30.2% of total assets (2011: 34.6%). Receivables are reduced due to greater participation in the sales mix of exports, where the average days of recovery is less compared to domestic sales. In addition, the decrease is due to the fact that doubtful debt has been calculated under the Group's prudent policy and relies mainly to customers in the Greek market who were influenced by the Greek crisis.

Suppliers: The rest of the suppliers of the Group amounted to 13.3 million euros (2011: 13.5 million euros) or 25,3% (2011: 24.1%) of total liabilities, while for the Company to 16.5 million euros (2011: 17.0 million euros) or 33.6% (2011: 32,7%) of all obligations.

Short-term bank liabilities: Short-term loans for the Group amounted to 20.7 million euros (2011: 23.1 million euros) and for the Company to 15.9 million euros (2011: 18.4 million euros).

The following tables provide information on changes in percentage terms of the accounts of the situation result and financial position.

Assets	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Tangible assets for own use	(4,9%)	(2,2%)	(6,4%)	(2,4%)
Inventory	4,2%	(13,4%)	0,5%	(14,6%)
Receivables	(13,0%)	(8,6%)	(14,5%)	(17,1%)
Participations in Subsidiaries	-	-	12,7%	72,5%
Other long-term Receivables	(10,5%)	0,2%	(10,5%)	0,2%
Deferred tax Receivables	70,6%	84,1%	72,8%	105,6%
Cash and cash equivalents	33,4%	(3,5%)	42,4%	(7,3%)
Capital and Liabilities				
Suppliers	(1,1%)	4,7%	(2,9%)	10,5%
Bank Liabilities	(13,4%)	(10,3%)	(15,9%)	(13,8%)
Deferred tax Liabilities	36,5%	(69,2%)	-	-
Equity Capital	0,9%	(3,0%)	0,9%	(4,7%)

For the Income Statement, it is presented the following table (amounts in mln. euros).

(Amounts in mln. euros)	Group			Company		
	31.12.2012	31.12.2011	%	31.12.2012	31.12.2011	%
Sales	92,34	91,19	1,3%	73,76	73,85	(0,1%)
Cost of sales	(63,72)	(63,28)	0,7%	(53,71)	(54,84)	(2,1%)
Gross Profit	28,63	27,91	2,6%	20,05	19,01	5,5%
Other operating income	2,95	2,64	11,7%	2,89	1,73	67,1%
Administrative expenses	(7,40)	(6,99)	5,9%	(5,19)	(5,54)	(6,3%)
Research & development expenses	(1,11)	(1,22)	(9,0%)	(0,98)	(1,11)	(11,7%)
Selling expenses	(19,73)	(18,58)	6,2%	(16,66)	(15,67)	6,3%
Income from Dividends	-	-	-	0,64	0,42	52,4%
Income from securities and participations	-	(0,04)	(100,0%)	-	(0,04)	(100,0%)
Interests and relevant expenses	(0,83)	(1,32)	(37,1%)	(0,72)	(0,98)	(26,5%)
Profit/(loss) before tax	2,52	2,40	5,0%	0,04	(2,17)	(101,8%)
Income tax	(1,07)	(0,86)	24,4%	(0,23)	0,45	(151,1%)
Profit/(loss) after tax	1,44	1,54	(6,5%)	(0,19)	(1,72)	(89,0%)

For the better comprehension of the Financial Statements, are presented the following financial ratios for the Group and the Company.

RATIOS	Group		Company	
	2012	2011	2012	2011
DEVELOPMENT (%)				
Changes in Sales	1,27%	0,27%	(0,13%)	(1,98%)
Changes in Net Profit after Tax	(6,49%)	(56,83%)	(88,86%)	(263,47%)
Changes in Fixed Assets	(5,49%)	(0,57%)	(6,55%)	(1,57%)
Changes in total Equity	0,90%	(3,01%)	(0,87%)	(4,65%)
PROFITABILITY (in thous. Euros)				
Earnings after Tax (EAT)	1.441	1.540	(192)	(1.723)
Earnings before Tax (EBT)	2.515	2.402	(1.380)	(2.174)
Earnings before Interest, Tax, Depreciation and Amortization(EBITDA)	5.695	6.050	1.746	131
ACTIVITY (days)				
Receivables turnover Ratio (Clients+Notes+Checks)	193	215	197	217
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	76	84	114	98
Inventory turnover Ratio (in days)	108	115	99	105
Operating turnover average duration	302	330	296	322
Commercial turnover average duration	226	246	183	224
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,63	0,62	0,59	0,58
Equity to Debt Ratio	1,70	1,61	1,44	1,39
Banking Loans to Equity capital	0,31	0,36	0,32	0,38
LIQUIDITY				
Total Liquidity	2,29	2,28	1,88	1,88
Short-term Liabilities to Net Profits	(533,70)	571,45	(204,21)	(22,72)
Short-term Liabilities to Equity Capital	0,46	0,47	0,55	0,54
INVESTING				
Working Capital per Share	2,28	2,26	1,39	1,46
Book Value per Share (BVPS)	3,83	3,80	3,03	3,05
Share Price per Share (P/E)	25,28	10,29	(189,69)	(9,20)

During the year, both the Company and the subsidiaries which are included in the consolidation did not hold shares of the listed Parent Company.

After the date of the Statement of Financial Position 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.

Regarding the distribution of dividend, the Management of the Company refers that its dividend policy is directly connected with its capital structure, its efficiency, its earnings and self-financing of its investments, with main target the long-term benefit of the Company and of its shareholders.

For the fiscal year 2012, the Board of Directors does not intend to propose to the General Meeting the distribution of Dividend.

Expected progress and development

The penetration into even more new markets abroad will continue to be a key objective for the Group in 2013. In this context, the strategic plan contains promotional activities, such as the establishment of

representative offices abroad as well as the development of new products and services. Particular emphasis is given to projects that are based on finding and implementing further cost reduction actions to adapt to the new economic environment and on improving the efficiency of processes, particularly in production and administration. The management, judging by the Group's growth ability, which in a few years managed to successfully change its field of activity from the local to the global market, expects a continuation of its successful course in 2013.

At the same time, liquidity is expected to continue to be kept at high levels and gives the Group the required flexibility and the ability to move ahead with new investments. The Group is able to meet its operating needs and additionally to finance its geographical and product development.

It is noted that estimates for the development of activities are based on parameters whose positive or negative changes cannot be forecasted with accuracy by the management, such as the development of the market of raw materials, energy costs, the trend in the construction activity, the interest rate levels, credit expansion of banks, the current state of the Greek economy, inflation and the purchasing power of consumers.

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 of the Group with a percentage higher than 5% of total sales.

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.

At the end of the fiscal year it is estimated that there is no essential 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 the liquidity management is to secure that in any case it will retain enough liquidity in order to meet its liabilities when they end, under ordinary or 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.

In addition, on December 31, 2012 the Group maintains approved bank credit limits up to 56 million euros. 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.

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 which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves in a global perspective. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return. The exposure of economic results of the Group to the above risks is low.

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 Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized.

Interest rate risk

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. 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.

The group does not enter into contracts for goods (commodity contracts), other than those required to cover the estimated usage and sales needs.

The Company is activated in a corporate environment which is characterized by variability at interest rates, prices of raw materials and energy. The sensitivity analysis of the above, indicates the following:

Amounts in thous euros	Earnings before tax	% change
Published Earnings for 2012	38	0
+5% interest rates	(1.281)	(1.319)
-0,5% interest rates	177	139
Increase 5% in prices of raw materials	(2.109)	(2.147)
Decrease 5% in prices of raw materials	2.184	2.147
Increase 10% in prices of energy	(469)	(506)
Decrease10% in prices of energy	544	506

Vision and long-term targets

The vision of the Management is for Kleemann to be the Company of first choice for the international elevator market, due to the fact that it constitutes a modern industry, with strong capital structure, close co-operation with its clients, great reputation and strong market position. To achieve the Group vision, specific strategic objectives have been set which are:

- **High quality:** The Group's objective is for quality to be the key feature of its products and services. Product quality must exceed customer expectations, while at the same time the existing processes must ensure its continuous improvement.
- **Consistency - helpfulness:** The consistency and helpfulness towards the customer is of key strategic objectives of the Group. Delivery time of products and customer service constitute critical success factors of the objectives of the Group.
- **Economy - Efficiency:** Maximum results must be achieved by using the least possible resources. The benefits may be significant and disseminate both within the Group (shareholders, management, employees, etc.) and outside (customers, suppliers, community, etc.)
- **Development:** The continuous growth in business activity primarily ensures the viability of the Company and then ensures its leading market position.

For the realization of this vision and strategic objectives, the comparative advantages of the Group are the following:

- **Reliability –** The Group has succeeded to connect its name with the reliability, as its main target is to react directly at the expectations and the requirements of the clients, concerning the product, the quality, the speediness and the price. The presence of the Group at important international exhibitions and the

records at international branch papers, contribute the brand "KLEEMANN" to be very known and recognizable to the global elevator market. The negotiating power, concerning the suppliers, and the vertical structure of the Group, result the complete control of the quality and cost of production of the final product.

- **Technology** – Based on the investments of the last five-year period, which are amounted to 15.3 mln. euros, the Group constitutes an industry of capital tension and the one of the most technologically modern in Europe. With a peak the investment in mechanical equipment, the strategy has based on the quality, innovation, speediness and flexibility.

- **Complete elevator system** – Holding the position of «leader», the Group is the only one in Greece which has the capability to offer complete solutions of elevators which assure compatibility of all the materials, absolute secure to the final user and maintainer, cover of specialized solutions (e.g. innovation), complete and continuous technical customer support.

- **Know-how** – the Group has the requisite know-how for the development of innovating and diversified products which is based on the 20-year presence in the international market, on the long-term co-operations with clients-installers, on the 854 employees (289 with University education, of which 186 are mechanical engineers) and on its people-centered culture. The Research and Development department support the development of new products of high technology, which they meet the trends of the global market as well as the new legal requirements, while in addition they are designed and imported in the market innovative products, such as the antiseismic elevator, the hydraulic elevator without engine-room, innovative solutions for the refurbishment of elevators, elevation systems, regulations of reduction of energy consumption etc, for which the Group has recorded 21 applications, both in Greece and internationally, for the safeguard of the industrial literary property and it has received the corresponding patents.

The strategic targets of the management are the enforcement of the leading position of the Group, both in the Greek and European market, as well as its further expansion and the improvement of products and services offered. The strategy to accomplish these targets is defined by the cooperation agreements both in the home country and abroad, the update of the information systems of the Company and the restructuring of its organization, the expansion of its international presence aiming at taking advantage of opportunities that arise abroad, the improvement of the training systems of both the personnel and the Company's co-operators, the evolution of new executives, the fulfilment of its significant investment plan and the extensive investment program in Research and Development and the corresponding continuous development of the know-how.

The direct targets of Group's management include:

- **Evolution in home market.** The Group always aims at the expansion of the market share of the domestic market., which is based on the strategy of penetration in the Greek elevator market and the promotion of the complete elevator package, the strengthening of the network of collaborators, the promotion of new proposals such as "Kleemann Design", the communication with the public, engineers and architects and finally in the development of new markets such as parking system, stair lifts and escalators.

- **Increase in exports.** Having the above mentioned comparative advantages, the Group develops its strategy with the enlarge of its client base and the expansion to new demanding markets, as for instance the technologically developing countries of Europe with the strictest specifications in the quality, materials and services. At the same time, it achieves the decrease of dependence from existing markets. In addition, the Group tries to promote its new products and apply a more competitive pricing policy in order to strengthen its presence in the international market.

- **Penetration in the market of upgrading of old elevator systems.** In Greece today there are approximately 300.000 elevators, more than 30 years old, a significant part of which requires partial or total replacement. Although the official Ministry decision, which refers to security of elevators and published at the end of 2008, transferring replacement at the next years, this specific postponement neither improves the operation of the Group, nor it affects significantly the financial figures. The daily reality indicates that there is a sufficient mobility regarding the repair and maintenance services because of the fact that existing elevators become older and need to be modernized.

Important transactions with Affiliated Entities

The most important transactions of the Company with affiliated entities, according the IFRS 24, concern transactions with its subsidiaries, with affiliated entities and with 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	-	-	11.544.525,24	10.101.177,74
Affiliated Companies	1.722.792,13	3.403.288,83	735.031,60	754.355,09
B.o.D. Members and highest officials	6.421,98	1.603.656,34	6.121,98	1.111.654,52
	1.729.214,11	5.006.945,17	12.285.678,82	11.967.187,35
	Απαιτήσεις	Υποχρεώσεις	Απαιτήσεις	Υποχρεώσεις
Consolidated subsidiary companies	-	-	7.118.517,34	6.942.408,77
Affiliated Companies	1.596.151,50	881.414,68	1.112.463,29	213.290,31
B.o.D. Members and highest officials	37.431,45	11.755,73	35.697,96	-
	1.633.582,95	893.170,41	8.266.678,59	7.155.699,08

2011	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	9.800.564,83	9.282.215,62
Affiliated Companies	3.094.681,05	3.686.952,94	1.772.302,33	856.432,00
B.o.D. Members and highest officials	16.670,35	2.078.272,18	15.561,01	1.573.956,89
	3.111.351,40	5.765.225,12	11.588.428,17	11.712.604,51
	Απαιτήσεις	Υποχρεώσεις	Απαιτήσεις	Υποχρεώσεις
Consolidated subsidiary companies	-	-	3.166.669,93	6.725.990,84
Affiliated Companies	2.319.565,17	756.435,57	1.838.877,10	163.898,12
B.o.D. Members and highest officials	25.519,15	82.395,84	24.154,66	59.105,91
	2.345.084,32	838.831,41	5.029.701,69	6.948.994,87

Analytically, the sales of the Company to the subsidiary companies, for the fiscal years 2012 and 2011 respectively, are analyzed as follows:

Sales 1 January to 31 December

2012	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	20,00	42.569,39	20.728,83	29.879,16	43.159,07	136.356,45
KLEEMANN ASANSOR S.A.	237.617,38	4.467.450,91	129.932,92	1.305,00	58.087,00	4.894.393,21
KLEEMANN LIFTOVI D.o.o.	848.341,59	2.090.613,96	150.248,45	1.962,00	133.928,05	3.225.094,05
KLEEMANN LIFT RO SRL	614.056,12	1.133.942,60	61.827,90	3.375,00	74.033,00	1.887.234,62
MODA LIFT S.A.	167.258,76	423.865,00	12.035,78	5.867,00	195.644,00	804.670,54
HONG KONG ELEVATOR SYSTEMS	-	7.151,18	180,82	-	1.018,00	8.350,00
KLEEMANN LIFTS U.K. LTD	198.648,78	270.556,74	69.357,85	-	49.863,00	588.426,37
Total	2.065.942,63	8.436.149,78	444.312,55	42.388,16	555.732,12	11.544.525,24

Sales 1 January to 31 December

2011	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	11,04	10.938,09	15.996,21	104.746,21	25.025,20	156.716,75
KLEEMANN ASANSOR S.A.	349.270,52	4.402.028,64	152.089,26	22.054,80	-	4.925.443,22
KLEEMANN LIFTOVI D.o.o.	690.225,36	1.598.483,39	88.318,24	744,00	-	2.377.770,99
KLEEMANN LIFT RO SRL	411.527,79	749.935,23	37.710,28	11.588,00	59.007,00	1.269.768,30
MODA LIFT S.A.	221.528,20	711.749,22	37.838,15	435,50	53.800,00	1.025.351,07
HONG KONG ELEVATOR SYSTEMS	9.344,77	34.606,79	1.509,94	-	-	45.461,50
KLEEMANN LIFTS U.K. LTD	-	-	37,00	-	16,00	53,00
Total	1.681.907,68	7.507.741,36	333.499,08	139.568,51	137.848,20	9.800.564,83

Purchases 1 January to 31 December

2012	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	-	8.859.395,97	462.150,50	112.926,09	-	9.434.472,56
KLEEMANN ASANSOR S.A.	7.131,04	-	-	-	-	7.131,04
KLEEMANN LIFTOVI D.o.o.	19.000,00	-	-	-	-	19.000,00
KLEEMANN LIFT RO SRL	30.624,00	-	-	-	-	30.624,00
MODA LIFT S.A.	320,00	234.504,22	41.725,26	51.564,85	4.000,00	332.114,33
HONG KONG ELEVATOR SYSTEMS	-	159.400,61	-	-	-	159.400,61
KLEEMANN LIFTS U.K. LTD	-	-	-	118.435,20	-	118.435,20
Total	57.075,04	9.253.300,80	503.875,76	282.926,14	4.000,00	10.101.177,74

Purchases 1 January to 31 December

2011	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER S.A.	-	8.102.321,99	418.265,49	41.504,14	-	8.562.091,62
KLEEMANN ASANSOR S.A.	14.700,00	-	-	-	-	14.700,00
KLEEMANN LIFTOVI D.o.o.	4.440,00	-	-	-	-	4.440,00
KLEEMANN LIFT RO SRL	43.890,00	-	-	-	-	43.890,00
MODA LIFT S.A.	-	536.867,65	394,58	74.357,43	-	611.619,66
HONG KONG ELEVATOR SYSTEMS	-	-	-	-	-	-
KLEEMANN LIFTS U.K. LTD	-	-	-	45.474,34	-	45.474,34
Total	63.030,00	8.639.189,64	418.660,07	161.335,91	-	9.282.215,62

Excluding the above, there are no other transactions between the Company and its subsidiaries. Concerning the Receivables and Liabilities of the Company against its subsidiaries, the information is as follows:

	Liabilities		Receivables	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
KLEFER S.A.	6.814.139,68	6.569.294,65	-	-
KLEEMANN ASANSOR S.A.	-	95.772,81	2.237.211,07	1.642.651,11
KLEEMANN LIFTOVI D.o.o.	19.000,00	-	1.668.409,38	380.253,76
KLEEMANN LIFT RO SRL	260,00	4.460,00	1.800.053,11	596.849,53
MODA LIFT S.A.	18.971,57	(184,50)	588.911,79	336.978,69
HONG KONG ELEVATOR SYSTEMS	(85.818,90)	-	71.404,28	45.461,50
KLEEMANN INTERNATIONAL HOLDINGS LTD	-	-	-	-

KLEEMANN LIFTS U.K. LTD	175.856,42	56.647,88	752.527,71	164.475,34
Total	6.942.408,77	6.725.990,84	7.118.517,34	3.166.669,93

The other affiliated companies, which are not consolidated in order to accrue the financial results, are the following: AMETAL (Turkey), TECHNOLAMA (Spain), SKYLIFT (Greece), CITYLIFT (Greece), YAPILIFT (Turkey) and GROSSI (Serbia), which isn't affiliated as of the 7th of March 2011 and thus only transactions which have occurred before that date are displayed. The receivables and liabilities of the Company and the Group with these companies are analyzed as follows:

Company	Liabilities		Receivables	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
AMETAL	-	-	-	-
YAPILIFT	178.381,03	163.274,51	-	-
GROSSI	-	-	-	-
TECHNOLAMA	28.679,07	-	-	0,04
CITYLIFT	-	-	80.075,46	54.844,06
SKYLIFT	6.230,21	623,61	1.032.387,83	1.784.033,00
Total	213.290,31	163.898,12	1.112.463,29	1.838.877,10

Group	Liabilities		Receivables	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
AMETAL	-	-	197.958,98	101.857,97
YAPILIFT	178.381,03	163.274,51	188.439,98	148.659,57
GROSSI	-	-	-	-
TECHNOLAMA	696.803,44	592.537,45	0,33	200.000,37
CITYLIFT	-	-	80.075,46	54.844,06
SKYLIFT	6.230,21	623,61	1.129.676,75	1.814.203,20
Total	881.414,68	756.435,57	1.596.151,50	2.319.565,17

EXPLANATORY REPORT TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING ACCORDING TO THE ARTICLE 4, par 7 & 8 L. 3556/2007

The present explanatory report of the General Meeting to the Ordinary General Shareholders' Meeting, contains analytical information related with the issues of the paragraph 7, Article 4 of Law N. 3556/2007.

a) Structure of Share Capital of KLEEMANN HELLAS S.A.

Share Capital of "KLEEMANN HELLAS S.A." comes up to 7.804.071,00 euros, divided by 23.648.700 ordinary registered shares, with one voting right and nominal value of 0,33€ each, which are listed for negotiation in the Value Market of the Athens Stock Exchange.

Each Share of the Company includes all benefits and obligations defined by the Law and Articles of Association of the Company, which does not include provisions, more restrictive than what the Law defines. The ownership of a share title implies by right its owners' acceptance of the Articles of Association of the Company and all the legal decisions of the General Shareholders' Meetings, even if they have not participated to them. Articles of Association of the Company does not include any special rights in favor of specific shareholders.

Shareholders' responsibility is restricted to the amount of the nominal value of the shares that they hold and they participate proportionally in the management and the profits of the Company, according to the

provisions of the Law and the Articles of Association. The benefits and obligations that arise from each share are followed on any, total or particular, shareholders' successor.

Shareholders can exercise their rights regarding the Management of the Company only through General Meetings and they hold the right of preference on any future increase of Share Capital of the Company, depending on their participation in the existing share capital, as this is defined in Article 13, paragraph 5 of the Encoded Law 2190/1920.

Shareholders' borrowers and their total or particular successors, can neither cause, under any condition, any seizure or inactivation of any property or the Company's accounts, nor ask for its settlement and distribution and be involved in any way in its management or its administration.

Each shareholder, wherever he or she may live, concerning his relationship with the Company, is considered to be a permanent resident in its Head Offices and he or she is liable to Greek Legislation. Any disagreement between the Company and the shareholders or any other third party is subject to the exclusive responsibility of Greek Courts, while the Company is subject only to the Courts of its Head Offices.

Common shares provide only one voting right. All co-owners of a share, should present a common representative for that share, literally, to the Company, in order to retain the voting right. This representative will stand for them in the General Meeting. Until the representative is appointed, the execution of their rights is postponed.

Ten (10) days before the Ordinary General Meeting, each shareholder can ask for the annual Financial Statements and the relevant reports of the Board of Directors and the Auditors of the Company.

The dividend of each share is paid to the Shareholders of the Company, within two (2) months from the date of the Ordinary General Meeting, which approved the annual Financial Statements. The payment is held with the presentation of the Guarantee of Dividend Beneficiary of Anonymous Values in the Offices of the Company or wherever else defined. The method of deposit is announced in the Press. Dividends that are not demanded for more than five years, are statute-barred in favor of State.

As far as the procedure of depositing the shares is concerned, the shareholders' participation to the General Shareholders' Meetings of the Company and the process of dividend payment, requires the application of everything that the Regulation for the Operation and Liquidation of Immaterial Titles System of the Central Value Warrant defines, as these are in force on any time.

b) Restrictions to the transfer of the Company shares.

The transfer of the Company shares is held as the Law defines, there are no restrictions, impelled by the Articles of Association.

c) Significant direct or indirect participations as these are defined by Law 3556/2007

The following shareholders hold significant direct or indirect participations, as these are defined by Articles 9-11 of Law 3556/2007, owning directly or indirectly more than 5% of the total number of Company shares:

SHAREHOLDERS WITH PERCENTAGE \geq 5% ON 31/12/2012
WITH TOTAL SHARE CAPITAL 23.648.700

	NAME	NUMBER	PERCENTAGE%
1	KOUKOUNTZOS M. KONSTANTINOS, KOUKOUNTZOS K. MENELAOS, KOUKOUNTZOU M. EKATERINI (J.I.A.)*	3.958.866	16,740*
2	KOUKOUNTZOS K. NIKOLAOS	3.864.558	16,342
3	KOUKOUNTZOS N. KONSTANTINOS	2.934.490	12,409
4	KOUKOUNTZOS N. NIKOLAOS	2.722.400	11,512
5	KOUKOUNTZOU N. EKATERINI	2.390.431	10,108
	SUB TOTAL	15.870.745	67,111
	REMAINING INVESTORS	7.777.955	32,889
	TOTAL NUMBER OF SHARES	23.648.700	100,00

*Ownership undivided

d) Shares that provide special auditing rights.

There are not any Company shares that offer special auditing rights to their owners.

e) Restriction on voting right.

The Articles of Association does not inflict any restrictions on the voting right that arises from shares of the Company.

f) Agreements between Shareholders

The Company is not aware of the existence of any possible agreements between its shareholders, which imply restrictions in the transfer of its shares or the execution of the voting rights that arise from its shares.

g) Rules about the appointment and replacement of Board of Directors members and about the Modification of the Articles of Association .

The rules that the Articles of Association of the Company define with respect to the appointment and replacement of Board of Directors members and about the modification of its provisions, are not different from the definitions of K.N.2190/1920.

h) Authority of the Board of Directors for the issue of new shares or the purchase of owned shares

a) According to the provisions of Article 13 Par. 1 Elem. B of K.N. 2190/1920 and Article 6 of the Articles of Association of the Company, after a relevant decision by General Meeting, which is subject to the publicity formalities of the 7b Article of K.N. 2190/1920, Board of Directors are entitled to increase the share capital of the Company, by issuing new shares, with a decision that requires the priority of at least two thirds (2/3) of total members.

b) The Board of Directors of the Company have the right to proceed to the purchase of owned shares strictly under a decision of General Shareholders' Meeting, which has been taken according to Article 16 of Law 2190/1920, under the terms and prerequisites mentioned in Law 2190/1920 as is applies modified.

i) Important agreements that come into force, are modified, or expire in the occasion of change of auditing, after public proposal.

There are no important agreements that come into force, are modified, or expire in the occasion of change of auditing, after public proposal.

j) Agreements with the members of Board of Directors or the personnel of the Company.

There are not any special agreements between the Company and the members of its' Board of Directors or its personnel, which define the deposit of any compensation, especially on the occasion of resignation or dismissal, without reasonable cause for termination either of duty or of employment, because of public proposal.

STATEMENT OF CORPORATE GOVERNANCE

The Statement covers all of the principles and practices adopted by the Company in order to ensure its efficiency, the interests of its shareholders and of all other interested parties. The Company according to article 2, par. 2 of L. 3873/2010 and par 43rd par. 29 of L. 21/90/1920 states the following:

1. Reference on the Corporate Governance code, which the company is coming under and the web site that can be found

The Company, complying with the requirements of the Law 3873/2010 implements the Corporate Governance Code, introduced by the Hellenic Federation of Enterprises that can be found in the following website: http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

2. Reference to the Corporate Governance practices, which the company has adopted beyond the provisions of the law.

The Company does not follow any other corporate governance practices additional to the requirements of the law.

3. Description of the system of Internal Audit and risk management regarding the process of compiling the financial statements.

The Board of Directors has the responsibility of monitoring and evaluating the adequacy of the Company's and the Group's system of internal audit. This purpose is contributed by the Audit Committee and Internal Audit department -through which is monitoring the of the Internal Control system compliance-. On the aforementioned are additional included the financial information for the preparation of the parent and consolidated financial statements and the Annual Report.

The main characteristics of the internal control and risk management systems employed by the Company in connection with the process of preparation of the financial statements and the Financial Report are the following:

- Creation of automated procedures and coordinated actions of all group companies for the preparation of consolidated financial statements.
- Checks and balances of all transactions affecting the preparation of the consolidated financial statements of the Group (agreement, sales-purchases, receivables-liabilities, and intercompany reserves and other transactions).
- Review of accounting principles and policies, whenever is required.
- Existence of recorded procedures related to the issuance of financial statements.
- Existence of audits and development of audit mechanisms for security and reliability of the information used.
- Development of a common accounting platform and structure for the preparation and issuance of financial statements for all companies of the group.
- Adequate knowledge, skills of personnel involved per areas of responsibility.
- Continuous training and updating on new developments.

- Regular contact of the Audit Committee with independent auditors (certified public accountants)
- Preparation and presentation of risk management procedure.
- Evaluation of internal control and risk management systems by the Board of Directors upon the recommendation of the Audit Committee.
- Creation of corporate contracts with the management of Group companies, where are described and defined jurisdiction for conducting any kind of transactions.

An audit plan prepared by Internal Auditing department based on prior risk assessments, in order to provide assurance over key business processes and financial risks faced by the Company. This plan is approved by the Audit Committee yearly.

The Audit Committee considers significant audit matters raised by management and both the internal and external auditors and submits its findings to the Board of Directors. Where weaknesses of internal control systems are detected, the Audit Committee ensures that management will take all necessary corrective measures.

Specific operating procedures have been established for areas associated with high risk of fraud, which describe all authorization steps that are required in order to ensure effective safe and control of these transactions.

The company has established appropriate structures, procedures and controls in order to assess and manage risks that may arise on the preparation of separate and consolidated financial statements.

4. Additional information pursuant to sections (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EK directive

The required information pursuant to section (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of Explanatory Report of the Board of Directors in these Financial Statements that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.

5. Information on how the General Meeting of Shareholders operates and its key powers, and a description of shareholders' rights and how to exercise them

The General Shareholder Meeting is the supreme body of the Company, in accordance with the Law 2190/1920, as applicable. The General Shareholder Meeting has the authority to decide for the below:

- Amendment of Articles of association.
- Approval of annual separate and consolidated financial statements.
- Election of members of Board of Directors and Certified public accountants.
- Appropriation of profits.
- Merger, split, conversion, dissolution of the company.
- Appointment of liquidators.

The General Assembly is always convened by the Board of Directors and meets at Company's headquarters at least once a year, within six months from the end of the fiscal year that is designated by the Articles of Associations on 31 December. All shareholders are entitled to the right to participate, either in person or by duly authorized agent, always according to the proposed legislation. Decisions of the General Assembly are also binding shareholders who are absent or disagree At the General Meeting of the Company entitled to participate and vote is any shareholder who appears as such in the records of the institution which complies with the securities of the Company. The exercise of these rights does not require the freezing of shares of the beneficiary or keeping a similar procedure.

The General Assembly ensures that all the shareholders are able to participate in its processes, as well as to exercise effectively their shareholder rights and to be informed of all issues of the General Assembly, including those on the agenda. The Chairman of the Board of Directors, the Managing Director, the General Manager,

the Chairmen of the Board of Directors Committees, the chief of the Shareholders' department and the chief of the Corporate Announcement's department attend the General Shareholder Assembly and provide shareholders with all necessary information with regard to of the items of the agenda and to the questions posed by the shareholders. The internal auditor also attends the General Shareholder Assembly. General Shareholders Assembly and pursuant to the provisions of Law 3884/2010, the Company publishes on its website at least 20 days prior to the General Shareholder Assembly, information relating to :

- The date, time and place of the convocation of the General Shareholders Meeting.
- The basic rules and practices regarding the participation of the shareholders, including the right to introduce topics in the agenda, to make enquiries and the deadline for the exercise of these rights.
- The voting procedure, the terms and conditions for proxy voting and the necessary forms and documents for proxy voting.
- The proposed agenda of the General Shareholders Assembly, including draft resolutions and any other accompanying documents.
- In case of election of Board of Directors members, the list of the proposed persons along with their curriculum vitae (in case of electing members).
- The total number of shares and voting rights at the time of the convocation of the General Shareholder Assembly.

Notes / summary of the minutes of the General Shareholders Assembly are made available on the Company's website within 5 days as of the end of the General Shareholder Assembly in both Greek and English.

6. Composition and functioning of the Board of Directors and any other administrative, management or supervisory bodies and committees of the company

The Board of Directors is the governing body of the Company that mainly shapes the strategy and policy development of the Group, having driven and purpose the effective ensuring of interests of the company (including participations) and all shareholders.

The Board of Directors consists totally of seven (7) members. The executive members of the Board of Directors are four (4) and non executives ones are three (3). Of the three (3) non-executive members two (2) are independent and one (1) has a dependent relationship under the meaning of Article 4 hereof.

Independent Directors do not hold more than 0.5% of share capital and not being subordinated to the Company or related parties. The independent members are appointed by the General Assembly. The Board of Directors determines whether an applicant meets the conditions of independence, before the election will be proposed by the General Assembly.

The Board of Directors is supported by competent, qualified and experienced corporate secretary. All members of the Board of Directors have access to the corporate secretary, whose role is to provide practical support to the President and other Board members, based on compliance with corporate rules and legal provisions.

The composition of the Board of Directors of the Company as at 31/12/2012 is presented below:

- 1) Nikolaos K. Koukountzos, Chairman, Executive Member.
- 2) Menelaos K. Koukountzos, Vice Chairman &, Executive Member.
- 3) Konstantinos N. Koukountzos, Managing Director & Executive Member
- 4) Nikolaos N. Koukountzos, General Manager &. Executive Member
- 5) Stergios N. Georgalis, Independent non Executive Member.
- 6) Vasilios T. Ziogas, Independent non Executive Member.
- 7) Maria D. Karadedoglou, non Executive Member.

The duty of the above Board of Directors' expires on 30.06.2014.

During 2012, the Board of Directors convened 105 times. The attendance of each member of the Board of Directors during 2012 were: Nikolaos K. Koukountzos (105), Menelaos K. Koukountzos (105), Konstantinos N.

Koukountzos (105), Nikolaos N. Koukountzos (102), Stergios N. Georgalis (102), Vasilios T. Ziogas (23), Maria D. Karadedoglou (40), Maria D. Karadedoglou.

Board Member's CV's

Nikolaos K. Koukountzos, Chairman & Executive Member. He was born in 1944 and is the founder and majority holder of the Company. Since the foundation of the Company he serves as Chairman of the Board of Directors. He is engaged with the strategic development of the Company and the supervision of the technological developments of the field, regarding matters of mechanical equipment and manufacturing process. His main target is the preservation and the expansion of the competitive position of the Company in a global level.

Menelaos K. Koukountzos, Vice Chairman, Executive Member. He was born in 1942 and is the vice-president of the Board. He has a long experience in the field of the lifts and of financial activities as well. Since 1988 he holds the position of Managing Director and is in charge of the financial administration of the Company and the supervision of the developments in the financial field.

Konstantinos N. Koukountzos, Managing Director, Executive Member. He was born in 1973 in Thessaloniki. He holds a degree in Mechanical Engineering from the Polytechnic school of Aristotle University of Thessaloniki. He also holds a Master's Degree in Business Administration (MBA), from Boston University, USA.

Nikolaos N. Koukountzos, General Manager, Executive Member, Member of Nomination and Remuneration Committee. He was born in 1977 in Thessaloniki. He holds a BSc degree in Electronic Engineering, an MSc in Mechanical Engineering from King's College, London and a Masters Degree in Business Administration (MBA), from Boston University, USA.

Vasilios T. Ziogas, Independent non Executive Member, (President of Audit Committee). He was born in 1956 in Fitia, Veria. He graduated from High Industrial School of Thessaloniki at 1979. He is a freelancer in Veria and works as an Economist at Companies. He has an extensive experience in accounting, tax and financial matters as well as in matters of Stock Market (IFRS, Legal Obligations S.A., C.M.C etc).

Stergios N. Georgalis, Independent non Executive Member, (President of Nomination and Remuneration Committee, Member of Audit Committee). He was born in 1960 in Keramidi, Volos. He graduated from the Law School from the Aristotle University of Thessaloniki, and has attended courses to the MA department in Law of the Aristotle University of Thessaloniki. He is a lawyer in Thessaloniki since 1981, handling civil, trading and administrative cases.

Maria D. Karadedoglou, non Executive Member, (Member of Audit Committee & Nomination and Remuneration Committee). Born in 1974 at Thessaloniki. Graduate of the Faculty of Law of the Aristotle University of Thessaloniki, speaks English and French. She is an active lawyer at Kilkis since 1999, handling mainly cases of public, civil and commercial law. She is the Company's legal consultant since 2007.

The main, responsibilities of the Board of Directors should include:

- approving the overall long-term strategy and operational goals of the company.
- approving the Companies Internal Code of Operations, Corporate Governance code, code of Ethics and their revisions.
- approving annual budgets and business plans, as well as deciding on major capital expenditures, acquisitions and divestitures.
- development of a risk management and internal control systems.
- insurance of reliability and completeness of the published financial statements of the Group, of the financial reporting systems and of the published data and well-functioning control systems.
- create transparency regime on general business activities of the Group.
- insurance of an efficient regulatory compliance process of the Group.
- selecting Candidates as members of the Board of Directors, Managing Director and senior executives
- existence of organizational structure for all group companies (organization chart), where included the basic areas of responsibility and the corresponding reference lines, for all operational activities and business units.
- responsibility for decision making and monitoring the effectiveness of the Company's management, including procedures for decision-making and delegation of powers to other managers.
- performance measure of senior management and the harmonization of remuneration, regarding long-term benefits of the company and its shareholders.

The Board of Directors meets at the Headquarters of the Company regularly at least once a month and extraordinarily whenever the President deems necessary or convergence of the request by letter, at least two of its members.

The remuneration of the Board of Directors is approved by the Annual General Meeting.

The operation of the Board of Directors is supported by two committees, the Audit Committee and Nomination and Remuneration Committee.

The Audit Committee is a committee of the Board of Directors constituted to provide assistance to the Board of Directors with respect to the fulfilment of its supervisory duties regarding the procedures for reviewing the financial statements, the compliance of the Company and its subsidiaries with the legal and regulatory regime, the assessment of the Company's internal control environment and the supervision of the internal and external auditors. The members of the Audit Committee are appointed by the General Shareholder Assembly following the proposal of the Board of Directors. The Audit Committee is made up of two (2) independent non executive members and of a non executive one. The Chairman of the Audit Committee is an independent non executive member and has an in-depth knowledge of financial reporting and accounting issues.

The present composition of the Audit Committee is as follows:

- Vasilios T. Ziogas - Chairman
- Stergios N. Georgalis - Member
- Maria D. Karadedoglou – Member

The duration of this committee expires on 21/06/2015.

During 2012 the Audit Committee convened 6 times. The attendances of each member of the Audit Committee during 2012 were: Vasilios T. Ziogas (6), Stergios N. Georgalis (6), Maria D. Karadedoglou (6).

The Nomination and Remuneration Committee's mission is initially to support the Board of Directors in planning the succession of its members, the position of Managing Director and the development of senior management personnel. Secondly, the Commission's role is to formulate corporate policies and principles relating to the provision of remuneration of executive Board members and senior executives. Specifically, the Committee controls -for all above persons-, the system of rewards, evaluates their performance and suggests -with proposals to the Board of Directors - measures and rewards for further developments as well as the increase of their efficiency. The Commission consists of three (3) members, an executive, a non-executive and independent non-executive one.

The Nomination and Remuneration Committee meets as necessary but at least twice a year at the invitation of President. The current composition of the Nomination and Remuneration Committee comprises the following three (3) members:

- Stergios N. Georgalis - Chairman
- Nikolaos N. Koukountzos – Member
- Maria D. Karadedoglou – Member

The duration of this committee expires on 21/06/2015.

During the year 2012, the Nomination and Remuneration Committee had two meetings. The attendance of each member of the Nomination and Remuneration Committee in its meetings, for the fiscal year 2012 are as follows: Stergios N. Georgalis (2), Nikolaos N. Koukountzos (2) , Maria D. Karadedoglou (2).

7. Deviation from Corporate Governance code

The Company complies with the Code of Corporate Governance that was drafted at the initiative of Hellenic Federation of enterprises (SEV) for Listed Companies (version March 2011) with minor deviations that are presented and explained in the following table.

The Company is subject to the exceptions for the full implementation of the code, just as described in Annex I of the Code, as small size listed company (because it is not included in the indices FTSE / ATHEX 20 and FTSE / ATHEX MID 40). On this basis, the full implementation of the specific practices of Corporate Governance is not required, but it is possible only for specific articles the adoption of specific practices of Annex I. The deviations from the articles of the code are described below:

§ CODE	CORPORATE GOVERNANCE CODE OF HELLENIC FEDERATION OF ENTERPRISES (SEV) FOR LISTED COMPANIES (March 2011)	JUSTIFICATION FOR DEVIATION FROM SPECIAL PRACTICES OF CORPORATE GOVERNANCE CODE
A. The Board of Directors and its members		
3. Role and profile of the chairman of the Board).		
3.3	The Board of Directors should appoint an independent vice - chairman from among its independent Board members where a company chooses a) to combine the roles of Chairman and Chief Executive, b) appoint an executive Chairman. If a former Chief Executive of a company is appointed as Chairman within three (3) years of his retirement as Chief Executive, he should be considered as being an Executive Chairman.	The Company follows the provisions of Law 3016/2002. The Board of Directors has four (4) executive and three (3) non-executive members of which two (2) independent non-executive members. The President of the Board is executive like the vice president. The term of the members of the current Board expires on June 30, 2014, when it will review the implementation of this practice.
3.4	The independent Vice - Chairman should be empowered to request the Chairman to include specific items on the Board's agenda. This does not affect the legal rights of other Board members to request a meeting of the Board or to actually call a meeting in case the Chairman or Vice - Chairman does not comply with their request. The Independent Vice Chairman should also coordinate non - executive Board members and give voice to their views. He should be responsible for leading the Board's evaluation of the Chairman and the meeting of non - executive Board members (as described in paragraph A.VI. (6.5)). He should also be available to shareholders to discuss issues of corporate governance .	
5. Nomination of board of Director's members		
5.1	Board members should be subject to election by shareholders at intervals of no more than four years. They may be re-elected. Terms should be staggered so as to avoid replacement of the entire body at one general assembly and to favor an orderly succession of board members over time.	The members of the Board of Directors are elected by the General Assembly for five (5) years - instead of four (4) which provides the code and a maximum period of 6 years under the Law 2190/1920. The General Assembly in the next election of members in June 2014 would possibly revise the term

		limits of the members of the Board.
5.3	Executive board members should undertake to resign from the board upon the termination (in whatever manner) of their executive duties.	There is no written commitment by the members to resign in case of termination their executive duties. Responsible to act is the General Assembly.
6. Functioning of the board of Directors		
6.1	The formal policy and procedure for the functioning and responsibilities of the board should be clear and well documented. At the beginning of every calendar year, the board should adopt a calendar of meetings and a 12-month agenda, which may be reviewed depending on the company's needs, to ensure that it properly, fully and timely fulfils its responsibilities and adequately considers all matters submitted to it for consideration.	The Board of Directors adopts a minimum number of meetings, which are usually revised to higher numbers determined by the needs of the Company. They also, does not determine an annual plan of action. The Board meets i a regular basis but also extraordinary whenever an issue arises.
7. Board evaluation		
7.1	Non-executive directors meet periodically without the presence of executive and assess the performance of the executive members, in order to specify their remuneration	Non-executive directors meet periodically without the presence of executive and assess the performance of the executive members, carried by the Nomination and Remuneration Committee. Non-executive directors do not determine the remuneration of executive directors, because the material competent body is the General Meeting of Shareholders.
C. Remuneration		
1.3	Executive Board members' contracts should provide that the Board may demand full or partial recovery of any bonuses awarded on the basis of restated financial statements of previous years or otherwise erroneous financial data used to calculate such bonuses.	There are no contracts between the Company and the executive members of the Board which include the referring term to a specific practice. In case of a new contract will review the implementation of this specific practice.
1.4	Individual remuneration of executive Board members should be approved by the Board, on the proposal of the remuneration committee without the presence of executive board members. When remuneration needs to be approved by the general meeting of shareholders according to the law, the proposal to the general meeting should be developed by the Board according to the above procedure. In determining the remuneration of executive board members, the board should consider: <ul style="list-style-type: none"> • their role and responsibilities • their performance against predetermined quantitative and qualitative objectives • the economic situation, performance and outlook of the company; • the remuneration for similar executive functions in peer companies. 	The Board has a majority of four (4) executive members, so it is not possible to decide only the non-executive Board members.

For those cases referred to in this Statement as deviations from the Code of Corporate Governance of SEV, and combined with the fact that the Company is monitoring carefully the developments of corporate governance in Greek institutional environment, is intending with appropriate conditions in future to make full adoption of these developments, having always driven to promote transparency and efficiency of operations.

Kilkis, 27th of March 2013

President
Of the Board of Directors.

Nikolaos K. Koukountzos

Independent Auditor's Report **(Translated from the original in Greek)**

To the Shareholders of the Company KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.

Report on the Individual and Consolidated Financial Statements

We have audited the accompanying individual and consolidated financial statements of the Company "KLEEMANN HELLAS - MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.", which comprise the individual and consolidated statement of financial position as at December 31, 2012, the individual and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory information.

Management's Responsibility for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. and its subsidiaries as at December 31, 2012, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of CL 2190/1920.
- b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached financial statements, in the scope of the requirements of Articles 43a and 37 of CL 2190/1920.

Athens, 29th March, 2013
The Chartered Accountant

Sotiris A. Constantinou
SOEL Reg. No. 13671



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

ANNUAL FINANCIAL STATEMENTS

Financial Statements were approved by the Board of «KLEEMANN HELLAS S.A» on 27/03/2013 and published by posting them on the company's website <http://www.kleemann.gr> and on Greek Stock Exchange website, where it will remain available to the investing public for at least five (5) years from the date of its publication.

STATEMENT OF FINANCIAL POSITION 31 DECEMBER

(amounts in euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		2012	2011	2012	2011
ASSETS					
Non-current Assets					
Tangible Assets for own use	5	34.332.382,78	36.092.106,58	27.076.675,91	28.941.746,47
Investment Property	6	396.141,06	546.063,50	396.141,06	406.043,24
Intangible Assets	7	1.139.523,92	1.314.676,68	863.727,85	974.884,04
Participations in Subsidiaries	8	-	-	8.819.231,56	7.826.826,57
Other long-term receivables	9	9.837.256,83	10.986.966,16	9.769.682,93	10.917.286,74
Deferred tax receivables	10	2.522.952,30	1.479.240,00	2.362.723,23	1.367.129,33
		48.228.256,89	50.419.052,92	49.288.182,54	50.433.916,39
Current Assets					
Inventory	11	19.309.733,95	18.538.083,03	14.669.045,59	14.591.346,58
Trade Receivables	12	45.623.509,08	52.449.061,03	36.689.895,64	42.895.122,06
Other receivables	13	5.638.835,50	5.400.378,39	3.156.880,39	3.923.966,34
Short-term investments and securities	14	18.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents	15	25.268.154,06	18.937.514,00	17.478.688,85	12.273.010,51
		95.858.978,27	95.343.782,13	72.013.256,15	73.702.191,17
Total Assets		144.087.235,16	145.762.835,05	121.301.438,69	124.136.107,56
EQUITY AND LIABILITIES					
Equity					
Share Capital	16	7.804.071,00	7.804.071,00	7.804.071,00	7.804.071,00
Share Premium	16	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves	16	42.071.117,65	42.512.811,69	39.504.983,77	40.111.923,04
Profit carried forward		9.286.306,27	8.707.589,80	2.023.721,05	2.041.907,69
Exchange Rate differences from consolidation of foreign Subsidiaries		(1.374.796,13)	(1.250.269,25)	-	-
Equity attributable to Company Shareholders		80.057.781,41	80.045.285,86	71.603.858,44	72.228.984,35
Non-controlling interest		10.583.859,15	9.783.860,71	-	-
Total Equity		90.641.640,56	89.829.146,57	71.603.858,44	72.228.984,35
Long-term Liabilities					
Long-term bank liabilities	17	7.300.000,00	9.200.000,00	7.300.000,00	9.200.000,00
Liabilities from employees' termination benefits	18	2.280.491,19	2.619.011,98	2.006.242,00	2.334.101,00
Other long-term liabilities	19	1.983.542,01	2.241.583,72	1.184.685,74	1.230.765,33
Deferred tax liabilities	10	31.198,58	22.859,27	-	-
		11.595.231,78	14.083.454,97	10.490.927,74	12.764.866,33
Short-term Liabilities					
Suppliers	20	13.340.036,86	13.485.259,43	16.492.047,32	16.993.163,21
Current tax liabilities	27	970.563,13	646.133,71	1.396.509,57	283.852,06
Other liabilities	21	5.556.069,83	3.996.340,37	4.389.195,62	2.937.741,61
Short term Bank Liabilities	17	20.680.793,00	23.100.000,00	15.900.000,00	18.400.000,00
Provisions	27	1.302.900,00	622.500,00	1.028.900,00	527.500,00
		41.850.362,82	41.850.233,51	39.206.652,51	39.142.256,88
Total Liabilities		53.445.594,60	55.933.688,48	49.697.580,25	51.907.123,21
Total Equity And Liabilities		144.087.235,16	145.762.835,05	121.301.438,69	124.136.107,56

The attached notes, included in pages 37 to 78 consist an inextricable part of these Financial Statements.

STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY TO 31 DECEMBER

(amounts in euros, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
Sales	22	92.344.326,12	91.187.203,71	73.755.550,00	73.849.200,83
Cost of Sales	23	(63.718.361,70)	(63.276.899,23)	(53.706.577,08)	(54.838.824,68)
Gross Profit		28.625.964,42	27.910.304,48	20.048.972,92	19.010.376,15
Other income / (expenses)	25	2.949.121,61	2.642.197,46	2.891.281,64	1.729.060,96
Selling Expenses	23	(19.730.370,38)	(18.576.855,29)	(16.661.360,91)	(15.667.321,48)
Administrative Expenses	23	(7.395.128,23)	(6.988.858,47)	(5.187.191,50)	(5.542.273,52)
Research and Development Expenses	23	(1.106.005,54)	(1.222.946,19)	(976.216,86)	(1.105.476,86)
Operating Income / (loss)		3.343.581,88	3.763.841,99	115.485,29	(1.575.634,75)
Financial income	26	609.402,86	333.272,89	252.639,18	223.924,99
Financial expenses	26	(1.437.514,60)	(1.655.751,24)	(970.304,23)	(1.201.681,45)
Income from Dividends		-	-	639.772,32	418.353,83
Increase (decrease) of investments value in participations and securities		-	(38.926,80)	-	(38.926,80)
Profit / (loss) before tax		2.515.470,14	2.402.436,84	37.592,56	(2.173.964,18)
Income Tax	27	(1.074.964,36)	(862.003,14)	(229.585,56)	451.048,37
Profit / (loss) after tax		1.440.505,78	1.540.433,70	(191.993,00)	(1.722.915,81)
Attributable to:					
-Equity holders of the Parent	29	(78.415,60)	73.235,53	(191.993,00)	(1.722.915,81)
-Non-controlling interest		1.518.921,38	1.467.198,17	-	-
		1.440.505,78	1.540.433,70	(191.993,00)	(1.722.915,81)
Earnings / (loss) per share attributed to the shareholders of the Parent Company for the period, basic (in absolute amounts)	30	(0,0033)	0,0031	(0,0081)	(0,0729)
Earnings before Interest, Taxes, Depreciation and Amortization		5.694.622,54	6.050.319,69	1.746.386,19	130.652,52

The attached notes, included in pages 37 to 78 consist an inextricable part of these Financial Statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER
(Amounts in Euros, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2012	31.12.2010	31.12.2012	31.12.2010
Profit/(loss)after tax	1.440.505,78	1.540.433,70	(191.993,00)	(1.722.915,81)
Foreign exchange differences	9.446,43	(901.567,46)	-	-
Rewards of B.o.D.	-	-	-	-
Government grants	-	-	-	-
Revaluation of assets	(375.853,60)	-	(433.132,91)	-
Other comprehensive income after tax	(366.407,17)	(901.567,46)	(433.132,91)	-
Total comprehensive income after tax	1.074.098,61	638.866,24	(625.125,91)	(1.722.915,81)
Attributable to:				
-Equity holders of the Parent	(501.281,58)	(546.358,14)	(625.125,91)	(1.722.915,81)
-Non-controlling interest	1.575.380,19	1.185.224,38	-	-
	1.074.098,61	638.866,24	(625.125,91)	(1.722.915,81)

The attached notes, included in pages 37 to 78 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

(amounts in euros, unless it is mentioned differently)

	GROUP							
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2011	7.804.071,00	22.271.082,62	2.393.727,31	38.110.869,24	12.680.310,98	83.260.061,15	9.353.976,13	92.614.037,28
Total comprehensive income after tax	-	-	-	(619.593,67)	73.235,53	(546.358,14)	1.185.224,38	638.866,24
Creation of dividends	-	-	-	-	(1.182.435,00)	(1.182.435,00)	(205.424,94)	(1.387.859,94)
Purchases / (sales) of own shares	-	-	-	-	(453.273,89)	(453.273,89)	(549.914,86)	(1.003.188,75)
Creation of Reserves and other movements	-	-	141.725,24	1.235.814,32	(2.410.247,82)	(1.032.708,26)	-	(1.032.708,26)
Balance 31 December 2011	7.804.071,00	22.271.082,62	2.535.452,55	38.727.089,89	8.707.589,80	80.045.285,86	9.783.860,71	89.829.146,57
Balance 1 January 2012	7.804.071,00	22.271.082,62	2.535.452,55	38.727.089,89	8.707.589,80	80.045.285,86	9.783.860,71	89.829.146,57
Total comprehensive income after tax	-	-	-	(422.865,98)	(78.415,59)	(501.281,57)	1.575.380,18	1.074.098,61
Creation of dividends	-	-	-	-	-	-	(262.824,60)	(262.824,60)
Share capital Increase	-	-	-	-	-	-	1.220,00	1.220,00
Creation of Reserves and other movements	-	-	80.554,94	(223.909,88)	657.132,06	513.777,12	(513.777,14)	(0,02)
Balance 31 December 2012	7.804.071,00	22.271.082,62	2.616.007,49	38.080.314,03	9.286.306,27	80.057.781,41	10.583.859,15	90.641.640,56

The attached notes, included in pages 37 to 78 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

(amounts in euros, unless it is mentioned differently)

	COMPANY					
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Total Equity
Balance 1 January 2011	7.804.071,00	22.271.082,62	1.920.343,35	36.839.636,55	6.918.701,64	75.753.835,16
Total comprehensive income after tax	-	-	-	-	(1.722.915,81)	(1.722.915,81)
Creation of dividends	-	-	-	-	(1.182.435,00)	(1.182.435,00)
Creation of Reserves and other movements	-	-	51.160,62	1.300.782,52	(1.971.443,14)	(619.500,00)
Balance 31 December 2011	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	2.041.907,69	72.228.984,35
Balance 1 January 2012	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	2.041.907,69	72.228.984,35
Total comprehensive income after tax	-	-	-	(433.132,91)	(191.993,00)	(625.125,91)
Creation of Reserves and other movements	-	-	-	(173.806,36)	173.806,36	-
Balance 31 December 2012	7.804.071,00	22.271.082,62	1.971.503,97	37.533.479,80	2.023.721,05	71.603.858,44

The attached notes, included in pages 37 to 78 consist an inextricable part of these Financial Statements.

STATEMENT OF CASH FLOWS 31 DECEMBER

(amounts in euros, unless it is mentioned differently)

NOTE	GROUP		COMPANY		
	From 1 January to		From 1 January to		
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Cash Flows from operating activities					
Cash generated from operations	28	13.648.340,83	10.074.754,55	11.232.385,01	11.343.674,21
Interests paid		(1.217.529,83)	(948.506,25)	(972.350,39)	(675.237,55)
Income tax paid		(662.686,80)	(2.117.683,81)	(58.460,89)	(1.156.022,77)
		11.768.124,20	7.008.564,49	10.201.573,73	9.512.413,89
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	72.191,52	(992.407,22)	(3.682.240,32)
Purchases of Tangible and Intangible Assets		(595.805,56)	(2.055.899,52)	262.079,87	(1.225.129,96)
Sales of Tangible and Intangible Assets		310.392,51	9.298,82	123.281,05	-
Interests received		288.484,60	318.509,97	252.639,18	221.093,95
Dividends received		(182.727,14)	-	457.045,18	418.353,83
		(179.655,59)	(1.655.899,21)	102.638,06	(4.267.922,50)
Cash Flows from financing activities					
Share capital increase		1.220,00	-	-	-
Increase of Bank Loans		3.580.793,00	8.993.000,00	3.500.000,00	8.900.000,00
Repayment of Bank Loans		(7.900.000,00)	(12.693.000,00)	(7.900.000,00)	(13.300.000,00)
Settlement (payment) of financial leasing liabilities		(4.984,98)	(5.124,73)	-	-
Government grants		26.501,50	456.393,00	-	782.790,00
Dividends paid and rewards of B.o.D.		(961.358,07)	(2.796.963,20)	(698.533,45)	(2.591.538,26)
		(5.257.828,55)	(6.045.694,93)	(5.098.533,45)	(6.208.748,26)
Net increase / (decrease) in cash and cash equivalents					
		6.330.640,06	(693.029,65)	5.205.678,34	(964.256,87)
Cash and cash equivalents in the beginning of the fiscal year		18.937.514,00	19.630.543,65	12.273.010,51	13.237.267,38
Cash and cash equivalents in the end of the of the fiscal year		25.268.154,06	18.937.514,00	17.478.688,85	12.273.010,51

The attached notes, included in pages 37 to 78 consist an inextricable part of these Financial Statements.

NOTES ON FINANCIAL STATEMENTS

1. COMPANY ESTABLISHMENT AND ACTIVITIES

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company, with descriptive title KLEEMANN HELLAS S.A. («The Company») 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.

The Company's share has been listed on the Athens Stock Exchange since April 1999. The total number of traded shares, on 31 December 2012, comes up to 23.648.700 and they are all common registered shares.

2. FINANCIAL STATEMENTS' BASIS OF PREPARATION

2.1. NOTE OF COMPLIANCE

The attached individual and consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as they have been adopted by the European Union, under the rule of the European parliament and Council of the European union in 19th July of 2002.

2.2. BASIS OF VALUATION

The Financial Statements were prepared on the basis of the historical cost principle with the exception of Land and Securities that are recorded at their fair value.

2.3. OPERATING EXCHANGE RATE AND PRESENTATION

The financial statements and all the financial information are expressed in Euros (unless it is mentioned differently), which constitutes the Company's operating currency.

2.4. APPLICATION OF EVALUATIONS AND JUDGMENTS

For the preparation of financial statements it is required from the management to take decisions and make and judgments that affect the application of accounting policies, as well as the recorded figures regarding assets, liabilities, income and expenses. Actual results may differ from those calculations.

The revisions of evaluations and the relative assumptions are revised on a continuous basis and recognized in the period in which they were made and in future periods if there are any. Special information, in the areas where there is uncertainty regarding the evaluations and the crucial judgments concerning the application of accounting policies, with significant impact on the figures recorded in the financial statements, is given in the following notes:

- Tangible Assets (Note 5)
- Intangible Assets (Note 7)
- Inventories (Note 11)
- Trade receivables (Note 12)
- Provisions (Note 27.3)
- Contingent Liabilities (Note 31)

The accounting policies that are presented below have been consistently applied in all the periods that are presented in these Financial Statements and have been consistently adopted by all of the Group's companies.

2.5. READJUSTMENT OF ACCOUNTS

In the consolidated balance sheet of the financial statements for the fiscal year 2011, and in particular assets and liabilities, inter-group receivables and liabilities amounting to 5.982.295,69 euros were not deducted by mistake. In preparing the financial statements for the current fiscal year, the company made

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the correction in accordance with International Accounting Standard 8 and reformed the comparative information as follows:

Consolidated Balance Sheet 31/12/2011			
	Published	Adaptions	Adjusted
ASSETS			
Non-current Assets	50.419.052,92	-	50.419.052,92
Current Assets			
Trade Receivables	58.431.356,72	(5.982.295,69)	52.449.061,03
Other Current Assets	42.894.721,10	-	42.894.721,10
Total Current Assets	101.326.077,82	(5.982.295,69)	95.343.782,13
Total Assets	151.745.130,74	(5.982.295,69)	145.762.835,05
EQUITY AND LIABILITIES			
Total Shareholders' Equity	80.045.285,86	-	80.045.285,86
Non-controlling Interest	9.783.860,71	-	9.783.860,71
Total Equity	89.829.146,57	-	89.829.146,57
Long-term Liabilities	14.083.454,97	-	14.083.454,97
Short-term Liabilities			
Suppliers	19.467.555,12	(5.982.295,69)	13.485.259,43
Other short-term Liabilities	28.364.974,08	-	28.364.974,08
Total Short-term Liabilities	47.832.529,20	(5.982.295,69)	41.850.233,51
Total Liabilities	61.915.984,17	(5.982.295,69)	55.933.688,48
Total Equity and Liabilities	151.745.130,74	(5.982.295,69)	145.762.835,05

The adjustments affect only the above items of the Balance sheet and do not affect the total income statement, changes in equity and cash flow for the previous year.

3. BASIC ACCOUNTING POLICIES

3.1 CONSOLIDATION BASIS

3.1.1 SUBSIDIARIES

Subsidiaries are the companies controlled by the Parent Company. Control is exercised when the Parent Company has the power to reach decisions, directly or indirectly, that concern the subsidiaries' principles of financial management with the beneficiary purposes. The existence of any potential voting rights which may be exercised at the time of preparation of the financial statements is taken into account in order to ascertain whether the Parent Company controls the subsidiaries.

The subsidiaries are consolidated in full (integrated consolidation) from the date that control over them is acquired and cease to be consolidated from the date that such control ceases to exist. The accounting policies of subsidiaries have been changed where needed to align with the ones of the Group.

The Company records the investments in subsidiaries in the Individual Financial Statements at their acquisition cost less any possible impairment of their value.

3.1.2 TRANSACTIONS ELIMINATED DURING CONSOLIDATION

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. Non-realized

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profits and non-realized losses from transactions between the companies of the Group, in case there is no indications of impairment of the value are written off by the percentage of the Group's holding in them.

3.2 INFORMATION BY SECTOR

As a business sector is defined a Group of assets and operations providing goods and services which are under various risks and yields from those of other business sectors. A geographic sector is defined as a geographical area where goods and services are under various risks and yields from other areas.

IFRS 8 "Operating Segments" set standards for the determination of distinguished activity sectors of entities, which defined according to the structure of the entity. The segments of the entity that have to be disclosed separately are defined according to the quantitative criteria which sets out Standard 8.

3.3 FOREIGN CURRENCY**3.3.1 TRANSACTIONS IN FOREIGN CURRENCY**

The Company keeps the accounting books in euro. Transactions in foreign currency are converted into euro under the official spot exchange rate. Profits and losses from exchange rate differences accrued from the settlement of such transactions during the fiscal year and from the conversion of currency items expressed in foreign currency with the prevailing rate on the date of the balance sheet are recorded in the Profit and Loss Statement.

3.3.2 TRANSACTIONS WITH FOREIGN COMPANIES

The conversion of the financial statements of the companies of the Group that are in a different operational currency than the Group's presentation currency (none of which is operating under a status of a hyperinflationary economy), are converted as follows:

Assets and liabilities of activities that are carried out abroad, including the goodwill and readjustment of fair value, during consolidation, are converted to Euro under the base of the foreign currency's official prevailing rate on the date of the Statement of Financial Position.

Income and expenses are converted to Euro under the base of the average exchange rate during the fiscal year, which approaches the spot exchange rate.

Foreign exchange differences arising from the conversion of the net investment in a foreign business unit and of the relative offsets are recognized in statement of other Comprehensive income and in a separate line in the Equity account.

3.4 TANGIBLE ASSETS FOR OWN USE

Tangible fixed assets are shown at acquisition cost, plus all the relative expenditures that are directly associated with them, less accumulated depreciation and any potential impairment of their value, except for Land which is evaluated in fair value.

Later expenditures are recorded as an increase in the accounting value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future financial benefits shall flow into the Group and the Company and their cost could be reliably measured. Repairs and maintenance costs are recorded in the Profits and Loss Statement when they are realized.

The acquisition cost and the accumulated depreciation on tangible fixed assets which are sold or withdrew, are transferred from the specific accounts at the moment of sale or withdrawal and the difference between the selling price and the accounting value are recorded as profit or loss in the Profit & Loss account.

According to the clauses of I.F.R.S. 16, the cost that related with the obligations for withdrawal tangible fixed assets are recognized in the period when it appeared and in degree that it could be a logical estimation of it's fair value. The aforementioned cost are capitalized as a part of the value of the acquired tangible fixed assets and depreciated respectively.

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Land is not depreciated. Depreciation on the rest tangible fixed asset items is calculated by the straight line method during the estimated useful life of these assets and of their sections thereof. Useful life range is estimated as follows:

Buildings	8-50 years
Mechanical equipment	1-20 years
Transportation	5-25 years
Other equipment	1-20 years

The residual values and the useful life of tangible fixed assets are subject to review on every Statement of Financial Position date, if it is necessary, whereas the accounting values are investigated for impairment when there are such indications (see paragraph 3.6).

In such cases the recoverable value is calculated and if the accounting value exceed them, the difference is recognized as impairment loss in the Profit & Loss account and the value of tangible fixed assets are decreased in their recoverable value that is higher among the fair value minus the required cost for sale and the value in use of them that estimated through the estimated future cash flows discounted in their present value with a discounted rate that reflects the current estimation of the market for the perpetual value of money and the related risks with these assets.

3.5 INTANGIBLE ASSETS

Intangible Fixed Assets concern software licenses. They are evaluated at acquisition cost less accumulated depreciation, less any accumulated impairment. They are depreciated by the straight line method over their useful life, which is from 3 to 15 years.

Expenditure necessary for the development and maintenance of software is recognized as an expense in the Profit and Loss Statement for the year in which it occurs.

Costs and expenses concerning the internal creation and development of software are capitalized, in the extent that requirements of the related Standard are fulfilled.

3.6 IMPAIRMENT IN VALUE OF ASSETS

The book value of the Group's assets is checked for impairment when there are indications that their book value will not be recovered. In this case, the asset's recoverable amount is determined and if the book value thereof exceeds the estimated recoverable value, an impairment loss is recognized, which is recorded directly in the Profit and Loss Statement. The recoverable value is the greater amount between an asset's fair value, less the cost that is required for the sale thereof, and the value of the use thereof. In order to estimate the use value, the estimated future cash flows are discounted to the asset's present value with the use of a discount rate that reflects the market's current estimations for the cash's temporal value and for the risks that are associated with these assets. If an asset does not bring significant independent cash flows, the recoverable amount is determined for the cash flow production unit to which the asset belongs.

If an impairment loss is recognized, on each Statement of Financial Position of the Group examines if the conditions that led to the recognition thereof continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is offset restoring the asset's book value to its recoverable amount to the extent that this does not exceed its book value (net of depreciation) that would have been determined if an impairment loss had not been recorded.

3.7 INVESTMENTS

Investments are classified according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification at every presentation date.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)**3.7.1 FINANCIAL ASSETS AT A REASONABLE VALUE THROUGH THE PROFIT AND LOSS STATEMENT**

This category includes financial assets acquired for the purpose of being resold soon. Assets in this category are classified as Current Assets if they are held to be traded or if it is expected that they shall be sold within 12 months from the Statement of Financial Position.

3.7.2 INVESTMENTS HELD TILL EXPIRY

This category includes investments with fixed or pre-determined payments and a specific expiry date which the Group and the Company are intending as far as possible to hold onto until their expiry.

3.7.3 FINANCIAL ASSETS AVAILABLE FOR SALE

This category includes assets which are either designated for this category or cannot be classified in one of the above categories. They are included in non-Current Assets provided Management does not intend to liquidate them within 12 months from the Statement of Financial Position.

Purchases and sales of investments are recognized on the date of the transaction which is the date the Group commits itself to buy or sell the item. Investments are initially recognized at their fair value plus transaction costs. Investments are eliminated when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits inherent in their ownership.

3.7.4 INVESTMENTS IN EQUITY

Investment in equity are properties which are held either for rental yields or for capital appreciation or both. As investment properties are considered only land and buildings and are initially measured at cost. Initial cost includes transaction costs: professional and legal fees, transfer taxes and other expenses.

Depreciation of investment assets is calculated using the straight-line method over the estimated useful life and their parts, which are 25 to 42 years.

3.8 INVENTORIES

Inventories are evaluated at the lower, per item, price between the acquisition cost or production cost and net liquidation value. Acquisition cost is designated by the FIFO method. Net liquidation value is evaluated on the basis of current stock sale prices in the context of usual business after subtracting any cost of completion and sale where there is such a case. Cost production includes direct materials, direct labor and the corresponding General Industrial Expenses which are incurred in order to transform inventory in their present situation. Eliminations are recognized in the Profit and Loss Statement of the year in which they occur.

3.9 CUSTOMERS AND OTHER CURRENT RECEIVABLES

Short-term receivables from customers are recorded initially at fair value and are controlled on an annual basis for impairment. Impairment losses are recorded when there is an objective indication that the Group is not in a position to collect all the sums owed on the basis of contractual terms. The provision figure is recorded as an expense in the Profit and Loss Statement. Possible deletions of receivables from accounts receivables are effected through the provision that has been formed. Receivables that are deemed as doubtful are deleted.

Long-term receivables from customers are recorded initially at fair value and subsequently carried at amortized cost using the effective interest rate method, less provision for value decline. In case residual value or the cost of a financial asset exceeds that value, then this item is valued in the recoverable amount, which is the present value of future flows of the assets, calculated on the basis of the average borrowing rate of the company.

3.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash balance and bank deposits.

3.11 BANK LOANS

Loans are initially recorded at their fair value. Following their initial recording they are monitored at their outstanding balance. Loans are classified as Current Liabilities unless the Group has the right to postpone final settlement of the liability for at least 12 months from the date of the Statement of Financial Position. In this case they are classified as Long-term Liabilities.

3.12 INCOME TAX AND DEFERRED TAX

Income tax of the fiscal year is comprised of both current and deferred tax. Income tax is recorded in the Profit and Loss Statement unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in Equity.

Current income tax is the expected payable tax against taxable income of the fiscal year, based on the instituted tax rates on the Statement of Financial Position date, as well as any readjustment to the payable tax of previous fiscal years.

Deferred income tax is calculated by the balance sheet method, based on the balance sheet, which derives from the provisional differences between the accounting value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability item in a transaction, apart from a business merger, which when the transaction took place, affected neither the accounting nor the taxation profit or loss. Deferred tax is calculated using the tax rates which are expected to be in force in the period when the asset shall be liquidated or the liability settled. The usage of future tax rates is based on laws which have been passed at the date of drawing up the financial statements.

Deferred tax claims are recognized in the extent to which there shall be a future tax profit for the use of the provisional difference establishing the deferred tax claim. Deferred tax claims are reduced when the respective tax benefit is materialized.

As concerns additional tax, which are possible to arise from the tax audits, the Company and its domestic subsidiaries use historical statistic figures from tax audits of previous tax audited fiscal years and through them, they make a provision of future tax differences which will arise from tax audits of the tax unaudited fiscal years.

Additional income taxes which emerge from the distribution of dividends are set in the same time with the obligatory payment of the relevant dividend.

3.13 PERSONNEL FRINGE BENEFITS

3.13.1 DEFINED CONTRIBUTION PLAN

The duties towards benefits in Defined Contribution Plan are registered as an expense in the profits and loss statement during their year of realization.

3.13.2 LIABILITIES ARISING FROM THE PROVISIONS OF THE LAW 2112/1920, ACCORDING TO IAS 19.

The liability recorded in financial statements with regard to established benefit plans is the present value of the accrued benefits, taking any adjustments for potential actuarial results (profits/losses) and the cost of previous maintenance into consideration.

The sum of the liability is calculated annually by an actuarial project, which is executed by independent actuarial company, applying the projected unit credit method.

The present value is defined by discounting the estimated future cash flows with the rate for bond credit rating AA, which is issued in the same currency as the one of the benefit and its remaining duration approaches the duration of the relevant liability.

Accumulated actuarial profits / losses that arise from the deviation between estimations and experience and from the alteration in the actuarial assumptions applied, are depreciated in a period equal to the employees' average remaining working life, to the extent that they exceed 10% of the higher between accrued liabilities and the fair value of the fixed assets of the plan.

The cost of previous maintenance is recorded directly in the Profit and Loss Statement with the exception of the case where variations in the plan depend on the remaining time of maintenance of employees. In

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

this case the cost of previous maintenance is recorded in the Profit and Loss Statement by the straight line method over the maturity period.

3.14 STATE SUBSIDIES

The Group recognizes state subsidies that meet the following criteria: a) there is reasonable certainty that the company has complied or will comply with the terms of the subsidy and b) it is probable that the amount of the subsidy will be received. Subsidies are recorded at fair value and recognized systematically as revenue, based on the principle of matching subsidies, with the related costs which they subsidize.

State subsidies regarding expenses, are deferred and recognized in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify. State subsidies related to the purchase of tangible fixed assets are included in Long-term Liabilities as deferred state subsidies and are transferred as gains to the Profit and Loss Statement by the straight line method over the expected useful life of the relative assets.

3.15 PROVISIONS

Provisions are recognized when the Group has a present commitment (legal or justified) for which a cash outflow may arise for its settlement. Moreover, the amount of this commitment must be able to be determined with a significant degree of reliability. Provisions are re-examined on each Statement of Financial Position date and if it is deemed that no cash outflow shall arise for the commitment's settlement, a reverse entry must be made for these provisions. Provisions are used solely for the purposes for which they were initially formed.

Provisions for future losses are not recognized. Possible liabilities are not recognized in the Financial Statements but are disclosed, unless the possibility of an outflow of resources generating significant economic benefit is limited. Possible receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefits is possible.

Provisions for restructuring are recognized when the Group has approved a detailed and official restructuring plan, which has commenced or been announced publicly. Future operating costs are not included in the provision.

3.16 INCOME

Income includes the fair value of sales of goods and maintenances, net of Value Added Tax, discounts and returns. The Group's inter-Company income are fully removed. Income is recognized as follows:

3.16.1 SALE OF GOODS

The sale of goods is recognized when the significant risks and property benefits have been transferred to the buyer, the collection of the amount to be received is deemed reasonably ensured, the relevant expenses and possible returns of goods can be reliably evaluated and there is no continuing involvement in the management of goods.

3.16.2 SERVICES

Income from services is recognized in the period in which these maintenances are rendered, on the basis of the completion stage of the service provided with relation to services provided overall.

3.16.3 INCOME FROM DIVIDENDS

Dividends are accounted as income upon the approval of their distribution by the General Shareholders' Meeting.

3.17 FINANCIAL INCOME-EXPENSES (NET)

Net financial expenditures are comprised of debit interest on loans as well as foreign exchange profits/losses that arise from the companies' lending. In addition, they also include income from accrued credit interest from invested cash and interest on current accounts of customers.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

3.18 LEASES

Criterion to designate if a lease is finance or operational is the substance of the transaction and not the type of the contract.

Specific cases where the contract consider as finance and recorded as acquisition of fixed asset and generated a liability is described as follows:

- Transfer of the property of the leased asset to the lessee at the end of the leased period
- Purchase option of the leased asset from the part of lessee at the end of the leased period in a favorable terms.
- Duration of the lease greater or equal than 75% of the accounting life of the leased asset.
- Present value of the minimum payments of the lease, greater or equal than 90% of the real value of the leased asset

In all the above cases the paid rents separate into finance expenses (interests) which are recorded directly in Profit & Loss account and into decrease of the obligation.

All the rest contracts are designated as operational. In this case the rents are recorded directly in the in Profit & Loss account at the time they realized.

3.19 DIVIDENDS

Dividends that are distributed to the Group's shareholders are recognized as a Liability in the Financial Statements when the distribution is approved by the General Shareholders' Meeting. According to the Greek Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of profits that arise from the published financial statements, after the deduction of the income tax and the regular reserve or they may not distribute any dividend with the consistent opinion of the total shareholders.

Dividend which is lower than the 35% of the earnings after taxes and the regular reserve can be announced and paid with the approval of the 70% of the shareholders. However, with an unanimous approval of all the shareholders, the Company may not announce a dividend.

Shareholders collect dividends, distributed at any time, and they have a right for one vote, per share, at Company shareholders' meetin.-

3.20 EARNINGS PER SHARE

The basic earnings per share are estimated by dividing the earnings or losses, which correspond to the common shares holders, with the weighted average number of common shares that stand over during the period.

3.21 NEW STANDARDS AND INTERPRETATIONS WHICH HAVE BEEN ADOPTED FROM 01 JANUARY 2012

A. 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

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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/Company's financial statements. (to be adjusted accordingly). This amendment was approved by the European Union in November 2011.

- **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 01/01/2012. Earlier application is permitted. The Group/Company will assess the impact of the amendment on its consolidated and separate financial statements. (to be adjusted accordingly). The above amendment has been adopted by the European Union in December 2012.

- **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. The Group/Company will assess the impact of the amendment on its consolidated and separate financial statements. (to be adjusted accordingly). This amendment has been approved by the European Union in December 2012.

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

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. In particular:

- **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)**

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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 Group will assess the impact of the amendment on its consolidated and separate financial statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has been adopted by the European Union in June 2012.

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 01/01/2015)**

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 Group will assess the impact of the amendment on its consolidated and separate financial statements. The current Standard has not been adopted by the European Union yet.

- **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 Group will assess the impact of the new standards on its consolidated and separate financial statements. The Standards have been adopted by the European Union in December 2012.

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- **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 Group will assess the impact of the new standard on its consolidated and separate financial statements. The above Standard has been adopted by the European Union in December 2012.

- **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 Group will assess the impact of the amendments on its consolidated and separate financial statements. The above amendment has been adopted by the European Union in June 2012.

- **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. The interpretation does not affect the Group's operations. This interpretation has been adopted by the European Union in December 2012.

- **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. The Group will assess the impact of the amendment on its consolidated and separate financial statements. This amendment has been adopted by the European Union in December 2012.

- **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. The Group will assess the impact of the amendment on its consolidated and separate financial statements. This amendment has been adopted by the European Union in December 2012.

- **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. The Group will assess the impact of the amendment on its consolidated and separate financial statements. This amendment has not been adopted by the European Union yet.

- **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. The amendments is not expected to affect significantly Group's financial statements. These amendments have not been adopted by the European Union yet.

- ***Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (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 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. The Group will assess the impact of the amendment on its consolidated and separate financial statements. This amendment has not been adopted by the European Union yet.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)

In October 2012 IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in

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IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective from 1 January 2014 with early adoption permitted. The Group will assess the impact of the amendment on its financial statements. This amendment has not been adopted by the European Union yet.

3.22 CONSOLIDATION PRINCIPLE

The Financial Report includes the Parent Company and the subsidiaries that it controls. Control is considered to exist, when the Parent Company has the possibility to define the decisions that deal with the financial and operational administration of the subsidiaries, 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 policies. 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 follow:

Name of Subsidiary	Activity	Head Offices	Participation 31.12.2012	Unaudited Fiscal Years (*)
KLEFER A.E.	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 A.B.E.E.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%	2007-2011
HONG KONG ELEVATOR SYSTEMS LIMITED	Holding Company	Hong-Kong	100%	2011
KLEEMANN LIFTS U.K. LTD (***)	Company that trades complete elevator systems	Oxford, UK	100%	2011
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Holding Company	Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (**)	Company that manufactures and trades elevator components	Kunshan, China	100%	2011
KLEEMANN LIFTS RUS (***)	Company that trades complete elevator systems	Moscow, Russia	99,5%	-

(*) For the periods that there was not any supervisory audit control, there are analysed below at notes 8.1 and 8.

(**) It is a Subsidiary company of HONG KONG ELEVATOR SYSTEMS LIMITED

(***) It is a Subsidiary company of KLEEMANN INTERNATIONAL HOLDINGS 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 while non-realized profits from transactions between the Group and its affiliated companies, are written off by the percentage of the Group's holding in the affiliated companies.

4 SEGMENT REPORTING

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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 31 December 2012						1 January to 31 December 2011					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from Group clients	25.469.887,31	27.823.380,13	38.660.907,13	25.077.236,45	-	117.031.411,02	36.228.212,20	27.159.164,31	28.049.505,82	21.626.553,76	-	113.063.436,09
Intra-Group sales	(5.372.722,29)	(5.869.177,70)	(8.155.290,00)	(5.289.894,91)	-	(24.687.084,90)	(7.009.664,81)	(5.254.927,77)	(5.427.196,69)	(4.184.443,11)	-	(21.876.232,38)
Total sales	20.097.165,02	21.954.202,43	30.505.617,13	19.787.341,54	-	92.344.326,12	29.218.547,39	21.904.236,54	22.622.309,13	17.442.110,65	-	91.187.203,71
Cost of sales	(19.199.058,38)	(20.744.514,58)	(28.638.949,88)	(19.843.173,83)	-	(88.425.696,67)	(27.322.024,87)	(20.348.257,80)	(21.222.190,14)	(16.573.875,03)	-	(85.466.347,84)
Intra-Group cost of sales	5.377.129,37	5.873.992,01	8.161.979,54	5.294.234,05	-	24.707.334,97	7.110.026,73	5.330.165,98	5.504.901,40	4.244.354,50	-	22.189.448,61
Gross Profit	6.275.236,01	7.083.679,86	10.028.646,79	5.238.401,76	-	28.625.964,42	9.006.549,25	6.886.144,72	6.905.020,39	5.112.590,12	-	27.910.304,48
Other income / (expenses)	19.000,00	-	19.434,35	(11.088,36)	3.481.507,74	3.508.853,73	4.440,00	1.200,00	20.081,85	777.528,83	1.976.794,98	2.780.045,66
Other intra-Group income / (expenses)	-	-	-	-	(559.732,12)	(559.732,12)	-	-	-	-	(137.848,20)	(137.848,20)
Selling Expenses	(4.261.679,11)	(5.671.294,69)	(7.648.219,77)	(2.149.176,81)	-	(19.730.370,38)	(6.413.652,86)	(5.219.576,67)	(5.020.710,38)	(1.922.915,38)	-	(18.576.855,29)
Administrative Expenses Intra-Group	-	-	-	-	(7.902.060,35)	(7.902.060,35)	-	-	-	-	(7.072.906,67)	(7.072.906,67)
Administrative Expenses	-	-	-	-	506.932,12	506.932,12	-	-	-	-	84.048,20	84.048,20
Research and Development Expenses	(271.274,09)	(315.580,61)	(424.280,22)	(94.870,62)	-	(1.106.005,54)	(456.265,51)	(357.999,27)	(334.950,56)	(73.730,85)	-	(1.222.946,19)
Operating Income	1.761.282,81	1.096.804,56	1.975.581,15	2.983.265,97	(4.473.352,61)	3.343.581,88	2.141.070,88	1.309.768,78	1.569.441,30	3.893.472,72	(5.149.911,69)	3.763.841,99
Financial income	-	-	-	-	609.402,86	609.402,86	-	-	-	-	333.272,89	333.272,89
Financial expense	-	-	-	-	(1.437.514,60)	(1.437.514,60)	-	-	-	-	(1.655.751,24)	(1.655.751,24)
Income from Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	(38.926,80)	(38.926,80)
Profit before tax	1.761.282,81	1.096.804,56	1.975.581,15	2.983.265,97	(5.301.464,35)	2.515.470,14	2.141.070,88	1.309.768,78	1.569.441,30	3.893.472,72	(6.511.316,84)	2.402.436,84
Income Tax	-	-	-	-	(1.074.964,36)	(1.074.964,36)	-	-	-	-	(862.003,14)	(862.003,14)
Profit after tax	1.761.282,81	1.096.804,56	1.975.581,15	2.983.265,97	(6.376.428,71)	1.440.505,78	2.141.070,88	1.309.768,78	1.569.441,30	3.893.472,72	(7.373.319,98)	1.540.433,70
Non-controlling interest	-	-	-	-	(1.518.921,38)	(1.518.921,38)	-	-	-	-	(1.467.198,17)	(1.467.198,17)
Parent Company Shareholders' Profit	1.761.282,81	1.096.804,56	1.975.581,15	2.983.265,97	(7.895.350,09)	(78.415,60)	2.141.070,88	1.309.768,78	1.569.441,30	3.893.472,72	(8.840.518,15)	73.235,53

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 December 2012						1 January to 31 December 2011					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	32.307.759,53	15.333,49	1.572.303,42	42.057,24	394.929,10	34.332.382,78	34.564.306,73	21.373,19	1.471.987,37	33.643,70	795,59	36.092.106,58
Intangible Assets	873.672,01	150,94	-	6.039,03	259.661,94	1.139.523,92	997.108,03	485,25	310.361,09	6.722,31	-	1.314.676,68
Investment Property	396.141,06	-	-	-	-	396.141,06	406.043,24	-	-	140.020,26	-	546.063,50
Inventory	-	-	-	-	19.681.950,32	19.681.950,32	-	-	-	-	18.855.486,49	18.855.486,49
Intra-Group Inventory	-	-	-	-	(372.216,37)	(372.216,37)	-	-	-	-	(317.403,46)	(317.403,46)
Receivables	28.898.026,15	6.896.862,74	9.950.902,26	16.016.649,85	-	61.762.441,00	39.813.585,24	5.867.687,12	4.949.412,28	12.560.223,01	-	63.190.907,65
Intra-Group Receivables	-	-	-	-	(16.138.931,92)	(16.138.931,92)	-	-	-	-	(10.741.846,62)	(10.741.846,62)
Investments	18.745,68	-	-	-	-	18.745,68	18.745,68	-	-	-	-	18.745,68
Other elements of Assets	-	-	-	-	43.267.198,69	43.267.198,69	-	-	-	-	36.804.098,55	36.804.098,55
Total Assets	62.494.344,43	6.912.347,17	11.523.205,68	16.064.746,12	47.092.591,76	144.087.235,16	75.799.788,92	5.889.545,56	6.731.760,74	12.740.609,28	44.601.130,55	145.762.835,05
EQUITY AND LIABILITIES												
Suppliers	19.500.249,38	2.626.977,09	2.706.194,58	4.645.547,73	-	29.478.968,78	17.025.313,41	2.574.490,43	1.627.250,64	2.942.154,68	13.138,41	24.182.347,57
Intra-Group Suppliers	(10.675.855,03)	(1.438.198,36)	(1.481.567,77)	(2.543.310,76)	-	(16.138.931,92)	(7.531.166,18)	(1.138.828,68)	(719.816,12)	(1.301.465,37)	(5.811,79)	(10.697.088,14)
Profit carried forward	-	-	-	-	2.108.786,17	2.108.786,17	-	-	-	-	1.695.184,10	1.695.184,10
Intra-Group Profit carried forward	-	-	-	-	(2.191.243,63)	(2.191.243,63)	-	-	-	-	(1.626.135,77)	(1.626.135,77)
Profit of previous periods	-	-	-	-	14.637.535,63	14.637.535,63	-	-	-	-	13.886.566,53	13.886.566,53
Intra-Group Profit of previous periods	-	-	-	-	(5.268.771,90)	(5.268.771,90)	-	-	-	-	(5.248.025,06)	(5.248.025,06)
Other elements of Equity and Liabilities	-	-	-	-	124.135.682,06	124.135.682,06	-	-	-	-	125.283.441,22	125.283.441,22
Other intra-Group elements of Equity and Liabilities	-	-	-	-	(2.674.790,03)	(2.674.790,03)	-	-	-	-	(1.713.455,40)	(1.713.455,40)
Total Equity and Liabilities	8.824.394,35	1.188.778,73	1.224.626,81	2.102.236,97	130.747.198,30	144.087.235,16	9.494.147,23	1.435.661,75	907.434,52	1.640.689,31	132.284.902,24	145.762.835,05

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5. TANGIBLE ASSETS FOR OWN USE

Land and plots of the Group was valued at the date of transition to IFRS (01/01/2004) at fair value (fair value). The group every 3-5 years makes a reassessment of the value of land and building plots. The last update took place on 31 December 2012 using the fair value method. Other tangible fixed assets that the Group owns are valued with the historical cost method.

Tangible assets for own use are as follow:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2011	5.668.334,00	23.382.775,24	15.472.440,62	2.487.137,08	4.484.120,16	778.852,97	52.273.660,07
Additions	-	97.229,61	200.559,63	111.857,35	396.461,32	527.106,45	1.333.214,36
Revaluation	-	-	(1.334,80)	-	(11.779,96)	(7.104,93)	(20.219,69)
Transfers	-	177.999,08	330.885,69	(5.715,47)	38.055,91	(546.940,68)	(5.715,47)
Sales	-	(1.230,92)	(44.218,01)	(89.140,15)	(3.023,00)	-	(137.612,08)
Disposals	-	-	-	-	(503,21)	-	(503,21)
Exchange Rate differences	854,24	4.455,98	(11.131,59)	44,59	(14.339,40)	3.050,50	(17.065,68)
Acquisition cost 31 December 2011	5.669.188,24	23.661.228,99	15.947.201,54	2.504.183,40	4.888.991,82	754.964,31	53.425.758,30
Accumulated Depreciation 1 January 2011	-	2.889.853,61	8.322.777,59	1.133.290,84	3.015.746,49	-	15.361.668,53
Depreciation of the year	-	530.139,69	985.909,44	158.939,62	449.309,92	-	2.124.298,67
Sales	-	(10,24)	(40.549,61)	(79.813,18)	(14.802,91)	-	(135.175,94)
Disposals	-	-	-	-	(477,92)	-	(477,92)
Exchange Rate differences	-	138,70	(5.076,40)	312,86	(12.036,78)	-	(16.661,62)
Accumulated Depreciation 31 December 2011	-	3.420.121,76	9.263.061,02	1.212.730,14	3.437.738,80	-	17.333.651,72
Net Book Value as of 31 December 2011	5.669.188,24	20.241.107,23	6.684.140,52	1.291.453,26	1.451.253,02	754.964,31	36.092.106,58
Acquisition cost 1 January 2012	5.669.188,24	23.661.228,99	15.947.201,54	2.504.183,40	4.888.991,82	754.964,31	53.425.758,30
Additions	-	84.422,70	227.173,00	53.898,89	238.035,44	560.756,49	1.164.286,52
Revaluation	(658.936,61)	-	-	-	-	-	(658.936,61)
Transfers	-	4.196,09	11.782,57	66.654,76	14.947,73	(97.581,15)	-
Sales	-	-	(93.171,43)	(94.155,00)	(7.001,60)	-	(194.328,03)
Disposals	-	-	(151.900,45)	-	(18.961,98)	-	(170.862,43)
Exchange Rate differences	(8.391,17)	(43.765,18)	542,09	(1.842,72)	(3.260,69)	(43.136,55)	(99.854,22)
Acquisition cost 31 December 2012	5.001.860,46	23.706.082,60	15.941.627,32	2.528.739,33	5.112.750,72	1.175.003,10	53.466.063,53
Accumulated Depreciation 1 January 2012	-	3.420.121,76	9.263.061,02	1.212.730,14	3.437.738,80	-	17.333.651,72
Depreciation of the period	-	539.599,27	955.537,81	163.615,58	404.755,10	-	2.063.507,76
Sales	-	-	(54.961,62)	(40.826,55)	(5.391,70)	-	(101.179,87)
Disposals	-	-	(138.708,27)	-	(16.113,47)	-	(154.821,74)
Exchange Rate differences	-	(4.671,83)	1.008,91	(1.814,23)	(1.999,97)	-	(7.477,12)
Accumulated Depreciation 31 December 2012	-	3.955.049,20	10.025.937,85	1.333.704,94	3.818.988,76	-	19.133.680,75
Net Book Value as of 31 December 2012	5.001.860,46	19.751.033,40	5.915.689,47	1.195.034,39	1.293.761,96	1.175.003,10	34.332.382,78

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2011	5.023.340,48	20.208.703,59	10.528.005,99	2.089.963,59	3.532.761,10	262.776,26	41.645.551,01
Additions	-	83.278,99	128.780,93	14.882,41	351.544,80	268.166,50	846.653,63
Readjustments / Revaluation	-	-	-	-	-	-	-
Transfers	-	177.999,08	313.131,59	-	34.114,72	(525.245,39)	-
Sales	-	-	(33.517,38)	-	(3.023,00)	-	(36.540,38)
Disposals	-	-	-	-	-	-	-
Acquisition cost 31 December 2011	5.023.340,48	20.469.981,66	10.936.401,13	2.104.846,00	3.915.397,62	5.697,37	42.455.664,26
Accumulated Depreciation 1 January 2011	-	2.417.843,84	6.226.252,92	941.843,35	2.400.630,59	-	11.986.570,70
Depreciation of the year	-	459.179,11	631.324,09	119.275,36	352.806,28	-	1.562.584,84
Sales	-	-	(32.214,80)	-	(3.022,95)	-	(35.237,75)
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation 31 December 2011	-	2.877.022,95	6.825.362,21	1.061.118,71	2.750.413,92	-	13.513.917,79
Net Book Value as of 31 December 2011	5.023.340,48	17.592.958,71	4.111.038,92	1.043.727,29	1.164.983,70	5.697,37	28.941.746,47
Acquisition cost 1 January 2012	5.023.340,48	20.469.981,66	10.936.401,13	2.104.846,00	3.915.397,62	5.697,37	42.455.664,26
Additions	-	74.592,93	143.018,27	28.231,71	140.463,67	56.672,81	442.979,39
Readjustments / Revaluation	(735.818,08)	-	-	-	-	-	(735.818,08)
Transfers	-	-	11.637,34	-	-	(11.637,34)	-
Sales	-	-	(93.171,43)	(94.155,00)	(7.001,60)	-	(194.328,03)
Disposals	-	-	-	-	-	-	-
Acquisition cost 31 December 2012	4.287.522,40	20.544.574,59	10.997.885,31	2.038.922,71	4.048.859,69	50.732,84	41.968.497,54
Accumulated Depreciation 1 January 2012	-	2.877.022,95	6.825.362,21	1.061.118,71	2.750.413,92	-	13.513.917,79
Depreciation of the year	-	468.867,59	590.089,78	115.432,18	304.694,16	-	1.479.083,71
Sales	-	-	(54.961,62)	(40.826,55)	(5.391,70)	-	(101.179,87)
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation 31 December 2012	-	3.345.890,54	7.360.490,37	1.135.724,34	3.049.716,38	-	14.891.821,63
Net Book Value as of 31 December 2012	4.287.522,40	17.198.684,05	3.637.394,94	903.198,37	999.143,31	50.732,84	27.076.675,91

Land and buildings are not subject to mortgages and encumbrances on 31.12.2012 for both the Group and the Company.

6. INVESTMENT PROPERTY

The Group's investment property is analysed as follows:

	GROUP	COMPANY
Acquisition cost 1 January 2011	382.099,93	304.456,26
Additions / Sales	222.161,06	140.321,30
Exchange Rate differences	(12.540,23)	-
Acquisition cost 31 December 2011	591.720,76	444.777,56
Accumulated Depreciation 1 January 2011	35.611,47	30.046,80
Depreciation of the year	10.944,38	8.687,52
Exchange Rate differences	(898,59)	-
Accumulated Depreciation 31 December 2011	45.657,26	38.734,32
Net Book Value as of 31 December 2011	546.063,50	406.043,24
Acquisition cost 1 January 2012	591.720,76	444.777,56
Additions / Sales	(152.697,59)	-
Exchange Rate differences	5.754,39	-
Acquisition cost 31 December 2012	444.777,56	444.777,56
Accumulated Depreciation 1 January 2012	45.657,26	38.734,32
Depreciation of the period	10.807,41	9.902,18
Depreciation of sales	(8.098,92)	-
Exchange Rate differences	270,75	-
Accumulated Depreciation 31 December 2012	48.636,50	48.636,50
Net Book Value as of 31 December 2012	396.141,06	396.141,06

The Group applies the cost model for the measurement of the investment property. It concerns property that it owns and doesn't use them in their traditional line of business, but leases them to third parties.

Depreciation 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.

7. INTANGIBLE ASSETS

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

	GROUP	COMPANY
Acquisition cost 1 January 2011	1.443.157,29	1.330.496,24
Additions	556.846,13	238.155,03
Sales	-	-
Exchange Rate differences	(5.199,43)	-
Acquisition cost 31 December 2011	1.994.803,99	1.568.651,27
Accumulated Depreciation 1 January 2011	532.612,47	458.752,32
Depreciation of the year	151.234,65	135.014,91
Exchange Rate differences	(3.719,81)	-
Accumulated Depreciation 31 December 2011	680.127,31	593.767,23
Net Book Value as of 31 December 2011	1.314.676,68	974.884,04

Acquisition cost 1 January 2012	1.994.803,99	1.568.651,27
Additions	107.786,01	30.758,82
Sales	(12.597,30)	-
Exchange Rate differences	(1.283,88)	-
Acquisition cost 31 December 2012	2.088.708,82	1.599.410,09
Accumulated Depreciation 1 January 2012	680.127,31	593.767,23
Depreciation of the year	276.725,88	141.915,01
Depreciation of sales	(7.341,16)	-

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Exchange Rate differences	(327,13)	-
Accumulated Depreciation 31 December 2012	949.184,90	735.682,24
Net Book Value as of 31 December 2012	1.139.523,92	863.727,85

Internally generated assets that are included in the table above only exist in the parent, and for the development of the software programme DIAS. The data for the fixed asset that is listed below:

	GROUP	COMPANY
Balance at 1 January 2011	405.289	405.289
Additions	2.600	2.600
Balance at December 31, 2011	407.889	407.889
Accumulated depreciation January 1, 2011	46.360	46.360
Depreciation	27.110	27.110
Balance at December 31, 2011	73.470	73.470
Net book value 31 December 2011	334.418	334.418
Balance at 1 January 2012	407.889	407.889
Additions	2.900	2.900
Balance at December 31, 2012	410.789	410.789
Accumulated depreciation January 1, 2012	73.470	73.470
Depreciation	27.294	27.294
Balance at December 31, 2012	100.765	100.765
Net book value 31 December 2012	310.024	310.024

8. PARTICIPATIONS

The Company registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analyzed as following:

Corporate Name	Country	Value at 01.01.11	Additions	Value at 31.12.11	Direct Holding %
KLEFER A.E	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 A.B.E.E.	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	UNITED KINGDOM	-	2,23	2,23	100%
		4.536.320,36	3.290.506,21	7.826.826,57	

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Corporate Name	Country	Value at 01.01.12	Additions	Value at 31.12.12	Direct Holding %
KLEFER A.E	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 A.B.E.E.	GREECE	2.773.002,00	-	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED		1.771.431,84	-	1.771.431,84	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	HONG-KONG UNITED KINGDOM		480.000,00	480.000,00	100%
KLEEMANN LIFTS U.K. LTD*		2,23	(2,23)	-	-
		7.826.826,57	992.404,99	8.819.231,56	

(*) It is a subsidiary of KLEEMANN INTERNATIONAL HOLDINGS LIMITED

KLEEMANN INTERNATIONAL HOLDINGS LIMITED registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analyzed as following:

Corporate Name	Country	Value at 01.01.12	Additions	Value at 31.12.12	Direct Holding %
KLEEMANN LIFTS U.K. LTD	UK	-	200.002,23	200.002,23	100%
KLEEMANN LIFTS RUS	Russia	-	242.780,00	242.780,00	99,5%
		-	442.782,23	442.782,23	

HONG KONG ELEVATOR SYSTEMS LIMITED registers the participations in subsidiaries at its individual Financial Statements at their acquisition cost reduced by potential impairment of their value. Participations are analyzed as following:

Corporate Name	Country	Value at 01.01.12	Additions	Value at 31.12.12	Direct Holding %
KUNSHAN HK ELEVATOR SYSTEMS LTD	China		- 1.620.738,82	1.620.738,82	100%
			- 1.620.738,82	1.620.738,82	

Corporate Name	Country	Value at 01.01.12	Additions	Value at 31.12.12	Direct Holding %
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	1.620.738,82	484.920,00	2.105.658,82	100%
		1.620.738,82	484.920,00	2.105.658,82	

Changes in the composition of the Group

- a) On May 23, the company announced the establishment of the subsidiary company named "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", based in Cyprus. The new subsidiary's share

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

capital amounted to 480 thousand euros and the participation of «KLEEMANN HELLAS S.A.» in its share capital was 100%.

b) On 23 October, 2012 the process of closing the representative Office of the parent company in China was completed, which was no longer needed after the establishment of the subsidiary company in China.

c) On December 3, 2012 the company announced the establishment of the subsidiary company in Russia named KLEEMANN LIFTS RUS. The initial share capital amounted to 10 million rubles (244 thousand euros), with the shareholders being the Cypriot subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED (99.5%) and Nikolaos N. Koukountzos. (0.5%).

d) The parent company transferred the subsidiary KLEEMANN LIFTS UK LTD to its holding subsidiary in Cyprus, KLEEMANN INTERNATIONAL HOLDINGS LTD, which then proceeded to increase the share capital of the first by 200 thousand euros.

9. OTHER LONG-TERM RECEIVABLES

Other long-term receivables of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Notes Receivables of long-term expiry	8.523.824,70	8.179.165,67	8.523.824,70	8.179.165,67
Checks receivables of long-term expiry	1.180.128,87	2.676.750,11	1.180.128,87	2.676.750,11
Other long-term receivables	133.303,26	131.050,38	65.729,36	61.370,96
	9.837.256,83	10.986.966,16	9.769.682,93	10.917.286,74

The Company has entered into an agreement with some of its customers in the Greek market, based on which the rest of their mature debts get paid on a monthly basis. In the Financial Statements these long-term receivables are amounted as amortized cost. The discount rate that has been used is the average interest rate of the Company's loans. This rate rises to 6.5% and 7% for 2012 and 2011 respectively. The amount of the prepaid costs in the results amounted to € 0 for 2012 (2011:291.119).

10. DEFERRED TAX RECEIVABLES AND LIABILITIES

The deferred taxes are calculated on the temporary differences, according the method of liability, with the use of the tax rates which are in force in the countries that the companies of the Group are active in.

The deferred taxation Receivables and Liabilities are set off when there exists an applicable legal right to set off the current taxation demands with the current taxation liabilities when the deferred income taxes concern the same tax authority.

The calculation of deferred tax of the Group is re-examined in every fiscal year, in order for the balance which is presented in the Statement of Financial Position to represent the current tax rates.

The rate at which the deferred tax is calculated, is equal to the one that is estimated to be in force at the time of reversal of temporary tax differences. The Company's deferred tax is calculated by taking into account the tax rate that will be in force on the date of retrieval of the relative values.

According to n.3943/2011, the tax rate for calculating taxes on profits for companies operating in Greece for the year 2012 is 20%, while according to n.4110/2013, tax rate for subsequent years will amount to 26%. Deferred tax on 31/12/2012 for the Group's companies operating in Greece have been calculated at the applicable tax rate of 20%. The calculation of the tax rate of 26% will be applied to the Financial Statements for the fiscal year 2013. The effect of the recent tax rate on deferred tax on 31/12/2012 for the Group and the Company amounts to an expense of 727,6 thousand euros and 708,9 thousand euros respectively.

The deferred tax receivables and liabilities for the Group, of the year 2011 and 2010 are mentioned below:

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

GROUP	<u>Receivables</u>		<u>Liabilities</u>		<u>Net Amount</u>	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Tangible Fixed Assets	(3.111,92)	(1.616,38)	1.251.046,43	1.722.350,29	(1.254.158,35)	(1.723.966,67)
Intangible Fixed Assets	1.953,23	2.360,43	105.204,98	89.787,84	(103.251,75)	(87.427,41)
Provisions for devaluated inventories	116.713,48	95.759,41	-	-	116.713,48	95.759,41
Receivables clients	2.626.238,00	1.627.266,49	-	-	2.626.238,00	1.627.266,49
Provisions for employees' termination benefits	515.865,38	523.350,36	-	-	515.865,38	523.350,36
Subsidies for Fixed Assets	81.762,31	46.771,69	-	-	81.762,31	46.771,69
Other Provisions	469.875,60	956.342,77	(6.662,30)	(10.922,00)	476.537,90	967.264,77
Other	32.046,75	7.558,10	-	196,01	32.046,75	7.362,09
Total deferred tax	3.841.342,83	3.257.792,87	1.349.589,11	1.801.412,14	2.491.753,72	1.456.380,73

Correspondingly, the amounts for the Company are analyzed as follows:

COMPANY	<u>Receivables</u>		<u>Liabilities</u>		<u>Net Amount</u>	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Tangible Fixed Assets	-	-	1.095.474,56	1.539.149,56	(1.095.474,56)	(1.539.149,56)
Intangible Fixed Assets	-	-	104.565,03	86.607,17	(104.565,03)	(86.607,17)
Provisions for devaluated inventories	91.305,11	77.896,45	-	-	91.305,11	77.896,45
Receivables clients	2.596.901,04	1.600.914,24	-	-	2.596.901,04	1.600.914,24
Provisions for employees' termination benefits	461.248,40	466.820,20	-	-	461.248,40	466.820,20
Subsidies for Fixed Assets	209,91	182,36	-	-	-	182,36
Other Provisions	413.098,36	847.072,81	-	-	209,91	847.072,81
Other	-	-	-	-	413.098,36	-
Total deferred tax	3.562.762,82	2.992.886,06	1.200.039,59	1.625.756,73	2.362.723,23	1.367.129,33

The movements of the year for the Group are analyzed as follows:

GROUP	Balance 1 Jan. 11	Charge in Results	Modificati on of tax rate	Charge in Equity	Balance 31 Dec. 11
Tangible Fixed Assets	(1.600.619,45)	(123.889,95)	-	542,73	(1.723.966,67)
Intangible Fixed Assets	(37.548,16)	(50.143,30)	-	264,05	(87.427,41)
Provisions for devaluated inventories	98.430,51	(2.671,10)	-	-	95.759,41
Receivables clients	1.086.799,72	547.279,38	-	(6.812,61)	1.627.266,49
Provisions for employees' termination benefits	526.243,37	(973,59)	-	(1.919,42)	523.350,36
Readjustment of Fixed Assets	-	-	-	-	-
Subsidies for Fixed Assets	157,10	46.614,59	-	-	46.771,69
Other provisions	646.867,28	339.275,51	-	(18.878,02)	967.264,77
Other	9.059,18	(1.626,75)	-	(70,34)	7.362,09
Total deferred tax	729.389,55	753.864,79	-	(26.873,61)	1.456.380,73

GROUP	Balance 1 Jan. 12	Charge in Results	Modification of tax rate	Charge in Equity	Balance 31 Dec. 12
Tangible Fixed Assets	(1.723.966,67)	357.199,44	-	112.608,88	(1.254.158,35)
Intangible Fixed Assets	(87.427,41)	(15.761,18)	-	(63,16)	(103.251,75)
Provisions for devaluated inventories	95.759,41	20.954,07	-	-	116.713,48
Receivables clients	1.627.266,49	999.163,15	-	(191,64)	2.626.238,00

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Provisions for employees' termination benefits	523.350,36	(7.970,77)	-	485,79	515.865,38
Readjustment of Fixed Assets	-	-	-	-	-
Subsidies for Fixed Assets	46.771,69	34.990,62	-	-	81.762,31
Other provisions	967.264,77	(494.924,78)	-	4.197,91	476.537,90
Other	7.362,09	25.079,89	-	(395,23)	32.046,75
Total deferred tax	1.456.380,73	918.730,44	-	116.642,55	2.491.753,72

The respective amounts for the Company are presented at the following table.

COMPANY	Balance 1 Jan. 11	Charge in Results	Modification of tax rate	Charge in Equity	Balance 31 Dec. 11
Tangible Fixed Assets	(1.437.086,81)	(102.062,75)	-	-	(1.539.149,56)
Intangible Fixed Assets	(36.607,01)	(50.000,16)	-	-	(86.607,17)
Provisions for devaluated inventories	86.789,34	(8.892,89)	-	-	77.896,45
Receivable clients	1.064.621,17	536.293,07	-	-	1.600.914,24
Provisions for employees' termination benefits	473.077,00	(6.256,80)	-	-	466.820,20
Readjustment of Fixed Assets	-	-	-	-	-
Subsidies for Fixed Assets	157,10	25,26	-	-	182,36
Other Provisions	513.887,59	333.185,22	-	-	847.072,81
Others	-	-	-	-	-
Total deferred tax	664.838,38	702.290,95	-	-	1.367.129,33

COMPANY	Balance 1 Jan. 12	Charge in Results	Modification of tax rate	Charge in Equity	Balance 31 Dec. 12
Tangible Fixed Assets	(1.539.149,56)	335.391,77	-	108.283,23	(1.095.474,56)
Intangible Fixed Assets	(86.607,17)	(17.957,86)	-	-	(104.565,03)
Provisions for devaluated inventories	77.896,45	13.408,66	-	-	91.305,11
Receivable clients	1.600.914,24	995.986,80	-	-	2.596.901,04
Provisions for employees' termination benefits	466.820,20	(5.571,80)	-	-	461.248,40
Readjustment of Fixed Assets	-	-	-	-	-
Subsidies for Fixed Assets	182,36	27,55	-	-	209,91
Other Provisions	847.072,81	(433.974,45)	-	-	413.098,36
Others	-	-	-	-	-
Total deferred tax	1.367.129,33	887.310,67	-	108.283,23	2.362.723,23

11. INVENTORY

The inventories are analyzed below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Finished and semi-finished products	3.607.729,36	3.803.261,87	3.104.176,27	3.202.674,93
Raw material and other production materials	10.761.457,79	10.005.135,14	8.075.345,66	7.388.197,21
Commodities	5.896.330,58	5.525.886,54	3.946.049,21	4.389.956,68
Minus: Intercompany Inventories	(372.216,37)	(317.403,46)	-	-
Minus: Provision for devaluation of Inventories	(583.567,41)	(478.797,06)	(456.525,55)	(389.482,24)
Total	19.309.733,95	18.538.083,03	14.669.045,59	14.591.346,58

There are no encumbrances on the Group's total Inventories.

12. RECEIVABLES CLIENTS

Receivables Clients include the following :

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Clients	43.040.643,39	35.003.203,57	32.115.454,65	27.347.121,05
Minus: provision for doubtful clients	(6.386.654,74)	(3.392.348,11)	(5.772.627,71)	(2.815.005,81)
Post-dated Checks Receivables	13.377.478,81	22.150.736,00	7.720.217,23	16.004.226,46
Minus: provision for doubtful	(1.217.985,44)	(1.504.482,72)	(1.217.985,44)	(1.504.482,72)
Notes Receivables	20.077.016,05	16.088.285,40	9.839.515,48	7.962.080,77
Minus: provision for doubtful	(7.128.057,07)	(5.154.486,49)	(5.994.678,57)	(4.098.817,69)
Inter-Company Receivables	(16.138.931,92)	(10.741.846,62)	-	-
TOTAL	45.623.509,08	52.449.061,03	36.689.895,64	42.895.122,06

The Group's Management periodically reassess the adequacy of the provision of doubtful debts in accordance with the credit policy and by taking into consideration elements of its Legal Department, which arise from the process of historical data as well as the recent developments of cases that it handles.

The provision of doubtful debts has been formed the open balance of specific customers, who have exceeded the Group's credit policy, for most of which the Group has taken the case to court.

On the Company's receivables there are no encumbrances.

13. OTHER RECEIVABLES

Other Receivables are analyzed below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Various Debtors	2.070.360,98	2.601.875,36	1.812.730,13	1.993.694,29
Prepayments of suppliers	682.690,80	607.434,99	616.218,53	571.298,73
Accounts for management of prepayments & credits	124.531,93	94.621,59	105.989,84	90.020,70
Expenses of next years	1.242.318,35	947.207,81	55.778,57	-
Purchases under delivery	420.542,58	590.861,77	414.328,11	589.437,21
Short-term receivables	1.332.016,45	965.614,23	151.835,21	679.515,41
Other	(233.625,59)	(407.237,36)	-	-
Total	5.638.835,50	5.400.378,39	3.156.880,39	3.923.966,34

14. INVESTMENTS

Other investments were attributed as below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Financial Assets in fair values through profit and losses	18.745,68	18.745,68	18.745,68	18.745,68

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are mentioned below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash Balance	100.110,54	165.678,92	53.943,58	76.294,29
Bank Deposits	25.168.043,52	18.771.835,08	17.424.745,27	12.196.716,22
Total	25.268.154,06	18.937.514,00	17.478.688,85	12.273.010,51

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Cash represents cash held by the Group and the Company and bank deposits available on demand. On the above dates there were no bank overdrafts.

16.SHARE CAPITAL

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

Reserves were formed as below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Share premium		22.271.083		22.271.083
Other Reserves				
Regular Reserve	2.616.007,48	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
Specially tax-free Reserves	-	-	-	-
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	1.478.704,76	2.041.615,44	1.259.863,18	1.866.802,45
Tax-free Reserves of developmental Laws	25.540.689,19	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
Total	42.071.117,65	42.512.811,69	39.504.983,77	40.111.923,04

Share premium

The share premium accrued from the issue of shares to cash, of value bigger than their nominal value, at the fiscal years 1999 and 2000.

Regular Reserve

According to the regulations of Greek Business Legislation, at least 5% of net profits is withheld, annually, for the creation of legal 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.

Specially taxed Reserves

Specially taxed Reserves refer to undistributed earnings of which an amount of 1.460.000 euros concerns cover of owned participation in a subsidized investment plan as per 3299/04 Law, an amount of 440.000 euros concerns cover of owned participation in a subsidized investing plan of Metro 6.5, an amount of 173.859 euros concerns the proportion of undistributed earnings coming from dividend's withholding taxes of the subsidiary KLEFER SA and an amount of 9.000.000 euros which is formed in the fiscal years 2007 (3.500.000 euros), 2008 (3.000.000 euros), 2009 (2.500.000 euros) concern a voluntary special Reserve for investment purposes.

Specially tax-free Reserves

Specially tax-free Reserves concern undistributed earnings of the Law 3220/03 for investment purposes of at least equal value, within the next three years from the time that it was formed. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Contingency Reserve

Contingency Reserve concerns undistributed, untaxed earnings and it was formed according to the provisions of the Law 1892/90, for the purpose of covering owned participation in subsidized investing plans, which are included in the provisions of this Law. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Differences from readjustment in the value of other assets

It concerns a Reserve which arose from the re-estimation in the value of Real Estate (Land) at fair value, according to IAS 16.

Tax-free Reserves of developmental Laws

Tax-free Reserves concern undistributed earnings, which, according to developmental laws, are free of taxation, for investments which have taken place, based on the provisions of the Laws 1828/89, 1892/90, 2601/98 and 3299/04 (on the condition that there are adequate earnings, for the creation of these Reserves, remaining from the earnings balance, after the dividend distribution and their proportionate taxes). In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves free of income taxation

Reserves that are free of income taxation concern revenues from bank interests. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves from specially taxed Revenues

Reserves from specially taxed Revenues concern revenues from interests and tax withholding has been applied in source. Beyond the prepaid taxes, these Reserves are liable to taxation, according to current tax rate, in case of their distribution.

For the above untaxed Reserves, there are not any deferred taxes to be recorded, in case they are distributed.

17. LOANS

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest rates, which according to the market conditions can be converted to fixed rates. As a result, the consequences of the fluctuations of the interest rates at the Income Statement and the Cash flows from operating activities of the Group are immaterial. The flexible exchange rates are calculated based on Euribor plus spread.

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Long-term				
4 bond loans	7.300.000,00	9.200.000,00	7.300.000,00	9.200.000,00
Short-term				
Short-term bank loans	20.680.793,00	23.100.000,00	15.900.000,00	18.400.000,00
Total	27.980.793,00	32.300.000,00	23.200.000,00	27.600.000,00

The total loans, short-term and long-term, are in euro terms and the duration of bond loans is presented in the Note 33.3.

The real interest rates are as follows:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Long-term loans	1,17%	2,36%	1,17%	2,36%
Short-term loans	5,18%	3,62%	6,11%	3,98%

The Group has approved credit limits up to 56 million euros from 56 million euros on December 31, 2011. The parent company on 31/12/12 has bond loans amounting to 7.3 million euros and short-term loans amounting to 15.9 million euros partly because some of the bond loans are reaching their payment date. The company's subsidiaries have short-term loans of 4.7 million euros.

The Extraordinary General Meeting of shareholders took place on November 14th, 2012 and shareholders decided to issue one or more joint bond loans of 13.5 million euros, with the aim to restructure the existing bank loans and lengthening of payback period. In this context, the Administration proceeded in March 2013

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

in signing a new bond loan amounting to 6 million euros, and within the first 15 days of April will sign another bond loan amounting to 7,5 euros.

The exposure of debt liabilities of Group to interest rate fluctuations and the conventional date of re-measurement restricts to a maximum period of 180 days for the bond loans and to 30-90 days for the short-term bank loans.

The fair value of these loans approaches their accounting value at the date of Statement of Financial Position, as the impact of discount is not material. The fair value has been estimated using cash flows, which have been discounted using an interest rate relevant to current flexible interest rates.

The interest of loans that credited to Income Statement is as follows:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Long-term loans	(382.462,93)	(563.777,34)	(382.462,93)	(563.777,34)
Short-term loans	(793.799,95)	(578.869,87)	(506.209,51)	(299.385,94)
	(1.176.262,88)	(1.142.647,21)	(888.672,44)	(863.163,28)

18. LIABILITIES FROM EMPLOYEES' TERMINATION BENEFITS

Liabilities that arise from employees' termination benefits are the following:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Present value of non-financed liabilities	1.463.684,19	1.537.780,98	1.247.657,00	1.324.320,00
Non-registered actuarial losses	816.807,00	1.081.231,00	758.585,00	1.009.781,00
Liability in Statement of Financial Position	2.280.491,19	2.619.011,98	2.006.242,00	2.334.101,00
Alterations in net liability recognized in Statement of Financial Position				
Net liability in the beginning of the year	2.619.011,98	2.633.143,82	2.334.101,00	2.365.385,00
Benefits paid	(658.235,00)	(456.823,86)	(612.009,00)	(427.023,00)
Total expense recognized in Results	317.451,88	442.683,71	284.150,00	395.739,00
Exchange rate differences	2.262,33	8,31	-	-
Present value of liability in the end of the period	2.280.491,19	2.619.011,98	2.006.242,00	2.334.101,00
Cost of current employment	138.849,92	165.867,65	122.367,00	126.336,00
Interest in liability	71.811,00	72.128,00	66.127,00	67.211,00
Expenses & depreciation of actuarial loss	(48.350,04)	(58.822,94)	(42.986,00)	(45.724,00)
Loss of settlement/curtailment/cease	155.141,00	263.511,00	138.642,00	247.916,00
Total expense recognized in Results	317.451,88	442.683,71	284.150,00	395.739,00

The assumptions based on which the actuarial plan was based, for the calculation of provision, are mentioned below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Discounting Rate	3,0%	5,0%	3,0%	5,0%
Future increases of salaries	2,0%	2,5%	2,0%	2,5%
Average future duration of working life	20,48	20,41	20,48	20,41

19. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are formed as below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Notes payables	1.234,00	20.066,70	-	-
Subsidies for investments in Fixed Assets	600.305,04	2.221.517,02	2.053,98	1.230.765,33
Long-term leasing	1.182.631,76	-	1.182.631,76	-
Others	199.371,21	-	-	-
Total	1.983.542,01	2.241.583,72	1.184.685,74	1.230.765,33

20. SUPPLIERS

Dues to Suppliers are the following:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Suppliers	17.865.622,71	11.539.868,03	6.345.489,26	6.198.697,79
Checks payables	11.477.489,07	12.546.370,33	10.146.558,06	10.794.465,42
Notes payables	135.857,00	96.109,21	-	-
Inter-Company liabilities	(16.138.931,92)	(10.697.088,14)	-	-
Total	13.340.036,86	13.485.259,43	16.492.047,32	16.993.163,21

21. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Various Creditors	191.026,84	637.759,09	92.811,25	359.838,18
Prepayments of customers	3.357.483,43	1.286.314,43	3.147.087,10	1.096.780,74
Dividends	20.814,91	26.758,24	20.814,91	26.758,24
Insurance Organizations	957.519,69	1.398.354,56	739.553,16	950.577,57
Others	1.045.574,73	509.555,25	2.350,47	-
Other short-term intra company liabilities	(500.575,40)	(421.123,22)	-	-
Accrued expenses	484.225,63	558.722,02	386.578,73	503.786,88
Total	5.556.069,83	3.996.340,37	4.389.195,62	2.937.741,61

22. SALES

Sales, excluding intercompany amounts, consist of the following figures:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Finished and semi-finished products	39.273.242,16	39.838.952,33	43.522.655,84	44.362.365,20
Commodities	48.573.881,56	47.087.394,21	26.495.445,01	25.605.054,73
Raw materials	3.516.702,17	3.579.573,04	3.546.549,41	3.356.165,45
Services	980.500,23	681.284,13	190.899,74	525.615,45
Total	92.344.326,12	91.187.203,71	73.755.550,00	73.849.200,83

23. EXPENSES

The expenses that are included in the Financial Statements are as follows:

	Cost of Sales	Selling Expenses	Administration Expenses	Research & Development Expenses	Total
GROUP 2011					
Employees' Benefits	12.292.118,64	7.909.919,01	3.351.031,43	873.993,16	24.427.062,24
Cost of consumption of inventories	69.904.875,39	-	-	-	69.904.875,39
Depreciation	1.212.514,00	620.513,70	264.706,67	188.743,33	2.286.477,70
Other Expenses	2.056.839,81	10.046.422,58	3.457.168,57	160.209,70	15.720.640,66
De-profitization of inventories	(259.416,23)	-	-	-	(259.416,23)
Other consolidation registrations	(21.930.032,38)	-	(84.048,20)	-	(22.014.080,58)
Total	63.276.899,23	18.576.855,29	6.988.858,47	1.222.946,19	90.065.559,18
GROUP 2012					
Employees' Benefits	10.765.176,93	6.690.259,31	3.697.114,60	686.002,85	21.838.553,69
Cost of consumption of inventories	73.494.790,63	-	-	-	73.494.790,63
Depreciation	1.140.882,61	595.342,37	423.117,17	191.698,49	2.351.040,64
Other Expenses	3.024.846,50	12.444.768,70	3.781.828,58	228.304,20	19.479.747,98
De-profitization of inventories	32.549,93	-	-	-	32.549,93
Other consolidation registrations	(24.739.884,90)	-	(506.932,12)	-	(25.246.817,02)
Total	63.718.361,70	19.730.370,38	7.395.128,23	1.106.005,54	91.949.865,85
COMPANY 2011					
Employees' Benefits	9.345.896,76	6.573.352,60	2.589.467,63	777.805,55	19.286.522,54
Cost of consumption of inventories	43.259.016,91	-	-	-	43.259.016,91
Depreciation	756.833,66	531.584,07	229.850,62	188.018,92	1.706.287,27
Other Expenses	1.477.077,35	8.562.384,81	2.722.955,27	139.652,39	12.902.069,82
Total	54.838.824,68	15.667.321,48	5.542.273,52	1.105.476,86	77.153.896,54
COMPANY 2012					
Employees' Benefits	7.976.170,90	5.265.890,04	2.393.950,61	570.832,60	16.206.844,15
Cost of consumption of inventories	43.079.447,90	-	-	-	43.079.447,90
Depreciation	697.099,57	513.615,24	229.202,47	190.983,62	1.630.900,90
Other Expenses	1.953.858,71	10.881.855,63	2.564.038,42	214.400,64	15.614.153,40
Total	53.706.577,08	16.661.360,91	5.187.191,50	976.216,86	76.531.346,35

24. PERSONNEL EXPENSES

Payroll Costs included in Financial Statements is analyzed below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Wages and salaries	16.073.550,36	18.959.813,71	11.663.982,62	14.459.703,13
Employers' contributions	4.220.191,81	4.522.240,30	3.318.516,99	4.013.682,47
Other benefits granted to employees	886.576,54	472.507,47	612.335,92	368.508,27
Compensations due to dismissal	658.234,98	472.500,76	612.008,62	444.628,67
Total payment cost	21.838.553,69	24.427.062,24	16.206.844,15	19.286.522,54
Provision for employees' termination benefits	(340.783,08)	(4.534,87)	(327.859,00)	(31.284,00)
Total Payment Expenses	21.497.770,61	24.422.527,37	15.878.985,15	19.255.238,54

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

25. OTHER INCOME / (EXPENSES)

Other income / (expenses) are analyzed below :

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Subsidies & Revenues from various sales	1.250.207,73	267.946,82	730.374,23	153.310,47
Revenues from subsequent activities	1.533.531,56	1.181.443,38	1.409.950,09	1.061.337,16
Revenues from provisions of previous years	1.335.144,73	488.948,45	1.169.229,97	319.102,48
Exchange Rate differences	1.270.567,93	2.311.235,35	-	-
Insurance compensations	-	11.084,40	-	-
Other Revenues	379.147,39	255.912,38	130.527,21	245.211,52
Revenues & Expenses of previous years	(422,97)	31.289,87	(11.728,73)	(1.889,67)
Total Income	5.768.176,37	4.547.860,65	3.428.352,77	1.777.071,96
Other Expenses	(702.983,94)	(38.199,35)	(537.071,13)	(48.011,00)
Exchange Rate differences	(1.556.338,70)	(1.729.615,64)	-	-
Intra-Group eliminations	(559.732,12)	(137.848,20)	-	-
Total Expenses	(2.819.054,76)	(1.905.663,19)	(537.071,13)	(48.011,00)
Total Other income	2.949.121,61	2.642.197,46	2.891.281,64	1.729.060,96

26. FINANCIAL INCOME / (EXPENSES) (NET)

Financial income / (expenses) were formed as below:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Income from interests	337.805,63	324.631,54	252.639,18	223.924,99
Other financial income	272.241,00	8.641,35	-	-
Other financial expenses	(261.895,49)	(513.104,03)	(81.631,79)	(338.518,17)
Interest expenses	(1.176.262,88)	(1.142.647,21)	(888.672,44)	(863.163,28)
Total	(828.111,74)	(1.322.478,35)	(717.665,05)	(977.756,46)

27. INCOME TAX

27.1 GREEK COMPANIES

Income tax rate is 20% for tax years beginning on January 1, 2011 and ahead. For the distributed profits, the tax rate is 25% for 2012 and 21% in 2011.

For the year 2012, the parent company is subject to an audit control from Chartered Accountants as per the provisions of Article 82 paragraph 5 of Law 2238/1994. This is an on-going control and the related tax certificate is going to be settled after the publication of the financial statements for the year 2012. In case the tax audits generate additional tax liabilities at the end of the audit control, it is estimated that they will not affect the financial statements significantly.

The parent company has not been audited by the tax authorities for years 2005 through 2010 and for these uses has formed cumulative prediction for tax 527.500 euros differences. Consequently, tax liabilities for unaudited fiscal years have not been finalised.

KLEFER S.A. has not been audited by the tax authorities for the use of 2010, and formed a provision for additional taxes and surcharges 95.000,00 euros, with charge of the results, using data from the last payment of conclusion.

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

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

27.2 FOREIGN COMPANIES

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

	Corporate Tax	Tax at distributed
KLEEMANN ASANSOR San. Ve Tic As	20%	15%
KLEEMANN LIFTOVI D.o.o.	10%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS LIMITED	0%	0%
KLEEMANN LIFTS U.K. LTD	Scaling from 20% till 26%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	10%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	0%
KLEEMANN LIFTS RUS	20%	Scaling from 0% to 9%

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 SA 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 Doo, the unaudited by tax authorities fiscal years are from 2007 to 2011 . Also, the subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED, which was established on June 2, 2010 and the subsidiary KLEEMANN LIFTS U.K. LTD which was established in 2011 have not yet been audited. The subsidiary "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", which was established on May 23, 2012, does not have any revenues yet, and the subsidiary "KLEEMANN LIFTS RUS", which was established on December 3, 2012, has not yet started any business activity.

27.3 INCOME TAX

Income tax for the period is calculated on the tax rate 20% (the same period of 2010 amounted to 24%). The income tax burdened the financial results is as follows:

	GROUP		COMPANY	
	1 January to 31.12.2012	31.12.2011	1 January to 31.12.2012	31.12.2011
Current income Tax	2.014.296,05	1.176.842,85	1.116.896,23	171.492,58
Tax on previous years	-	(1.828,23)	-	-
Tax Provisions for unaudited years	3.472,88	(45.000,00)	-	-
Differences due to tax audit	-	79.750,00	-	79.750,00
Extraordinary contribution	(24.074,13)	406.103,31	-	-
Deferred Tax	(918.730,44)	(753.864,79)	(887.310,67)	(702.290,95)
Total	1.074.964,36	862.003,14	229.585,56	(451.048,37)

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 based on the different tax factors applied at the countries that the Group is activated.

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Agreement of Real Tax Rate				
Earnings before taxes	2.515.470,14	2.402.436,84	37.592,56	(2.173.964,18)
Tax rate	20,00%	20,00%	20,00%	20,00%

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Theoretical Tax based on tax rate in force	503.094,03	480.487,37	7.518,51	(434.792,84)
Impact of foreign tax Rates				
Tax on tax permanent differences	427.165,86	111.155,18	-	-
Tax on Loss	297.481,33	(230.987,78)	217.208,22	(219.843,73)
Tax on Tax-free Revenues	17.696,77	1.958,48	-	-
Impact of change of future tax rate and tax readjustment of fixed assets	(62.347,71)	(7.087,00)	-	-
Extraordinary tax contribution on profits	(3.472,88)	(1.828,23)	-	-
Differences of tax audit	(182,62)	485.862,50	-	79.750,00
Provisions of unaudited fiscal years	-	(45.000,00)	-	-
Tax on properties	39.395,09	81.184,38	89.225,45	89.850,85
Impact of deferred tax in equity	4.030,14	4.269,52	-	-
Real tax encumbrance	1.074.964,36	862.003,14	229.585,56	(451.048,37)
Real tax encumbrance Rate	42,7%	35,9%	610,7%	20,7%

27.4 CURRENT TAX LIABILITIES

Current tax liabilities are analysed as following:

	GROUP		COMPANY	
	1 January to		1 January to	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Income tax	1.988.331,14	1.158.956,63	1.116.896,23	171.492,58
Prepayment of Income tax	(580.996,75)	(1.157.294,41)	-	(171.492,58)
V.A.T.	(838.447,80)	298.472,89	-	-
Tax on personnel wages	174.954,94	217.190,88	100.054,47	150.773,50
Other taxes	226.721,60	128.807,72	179.558,87	133.078,56
Total	970.563,13	646.133,71	1.396.509,57	283.852,06

28. 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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Profit/ (loss) of the year	2.515.470,14	2.402.436,84	37.592,56	(2.173.964,18)
Adjustments for:				
Depreciation	2.351.040,66	2.286.477,70	1.630.900,90	1.706.287,27
Impairment of tangible and intangible non current assets	-	24.410,30	-	-
Increase in provisions	5.020.385,65	3.507.076,98	4.621.241,30	3.104.252,69
Increase / (decrease) in the liability for employees' termination benefits	(340.783,08)	(4.534,87)	(327.859,00)	(31.284,00)
Exchange rate differences	113.821,97	(961.677,22)	-	-
Tax audit differences	(7.948,46)	(7.334,22)	-	-
Losses from sale of Fixed Assets	(39.169,15)	5.191,79	(30.132,89)	1.302,63
(Profits) / losses from sale of Participation & Securities	-	(36.095,76)	-	(36.095,76)
Interest Expenses	1.249.045,78	1.475.726,54	970.304,23	1.201.681,15
(Income) from Dividends	(320.026,22)	(321.485,29)	(892.411,50)	(639.447,78)
Subsidies for Fixed Assets of the period	(378.597,72)	(45.976,06)	(265,08)	(276,56)
	10.163.239,57	8.324.216,73	6.009.370,52	3.132.455,46
Changes in operating items				
(Increase) / Decrease of Inventories	(901.224,42)	2.878.973,56	(144.742,32)	2.545.795,62
(Increase) / Decrease of Receivables	9.789.729,88	4.254.512,35	4.249.845,33	2.707.124,54
Increase / (decrease) of Liabilities	(5.403.404,20)	(5.382.948,09)	1.117.911,48	2.958.298,59
	3.485.101,26	1.750.537,82	5.223.014,49	8.211.218,75
Cash flows from operating activities	13.648.340,83	10.074.754,55	11.232.385,01	11.343.674,21

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

29. DIVIDENDS

Pursuant to Greek Legislation, companies are obligated to distribute to their shareholders a dividend equal to at least 6% of their paid-up capital or 35% of the profits that arise from their accounting logs (published financial statements) after the relative income tax and statutory reserve is deducted, provided this is greater than 6% of the paid-up capital. In spite of the above, companies may not distribute dividends following the unanimous agreement of their shareholders.

A dividend, which is lower than 35% of profit after taxes, but higher than 6% of paid up share capital can be announced and be paid, with the approval of 70% of shareholders. Following the unanimous agreement of its shareholders, it is not necessary for the Company to announce a dividend.

For the fiscal year 2012, the Board of Directors does not intend to propose to the General Meeting the distribution of Dividend.

30. 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.

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Earnings attributed to shareholders of Parent Company	(78.415,60)	73.235,53	(191.993,00)	(1.722.915,81)
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0033)	0,0031	(0,0081)	(0,0729)

31. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

31.1 COMMITMENTS

Operating leases concern building and automobile leases. According to the specific contracts, the Group is obliged to fulfil the duration of the lease, as this is determined by every contract. On a different occasion, it will be encumbered with the relevant clauses for premature cease.

Rent obligations for the Company on December 31, 2012 amounted to 453 thous euros, while on December 31, 2011 it was 413 thous euros. For the Group rents amounted to 632 thous euros in 2012, as compared to 543 thous euros on December 31, 2011.

31.2 CONTINGENT LIABILITIES / RECEIVABLES

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.

There are no licensed securities against the bank loans that have been granted to the Company by credit institutions. The company provides financial guarantees to its subsidiaries for bank loans, which on December 31, 2012 amounted to 1.7 million euros guarantee for MODA LIFT S.A. and 3.0 million euros guarantee for KLEEMANN ASANSOR S.A..

On December 31, 2012 the granted letters of guarantee from the Group to suppliers and the Greek State amounted to 73,9 thous euros and 454,8 thous euros respectively, whereas on December 31, 2011 was 71.2 thous euros and 368.1 thous euros respectively.

Unaudited tax years

(Note 27.3)

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Tax-free reserves (Note 16)

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.

32. TRANSACTIONS WITH AFFILIATED ENTITIES

The Company, its subsidiaries, its associate companies, Management with the highest Officials and their direct relatives are considered to be the affiliated parties of the Group. Affiliated parties concern companies with common ownership status and/or Management, with the Company and Companies that are related with it.

The Company purchases goods (mainly elevator doors) and services from affiliated parties, while it offers and sells services and goods (mainly traded commodities and products) to them. All the above transactions are being done on cost basis, plus profit.

The transactions with affiliated entities are presented in the following table:

COMPANY	Purchases - Expenses		Sales - Revenues	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Group Companies	10.101.177,74	9.282.215,62	11.544.525,24	9.800.564,83
B.o.D Members.	346.536,59	370.570,00	1.769,79	9.741,19
Highest Officials	765.117,93	1.203.386,89	4.352,19	5.819,82
Affiliated Companies	754.355,09	856.432,00	735.031,60	1.772.302,33
Total	11.967.187,35	11.712.604,51	12.285.678,82	11.588.428,17
GROUP				
B.o.D Members.	383.758,73	389.950,00	2.069,79	10.850,53
Highest Officials	1.219.897,61	1.688.322,18	4.352,19	5.819,82
Affiliated Companies	3.403.288,83	3.686.952,94	1.722.792,13	3.094.681,05
Total	5.006.945,17	5.765.225,12	1.729.214,11	3.111.351,40
COMPANY	Υποχρεώσεις		Απαιτήσεις	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
KLEFER S.A.	6.814.139,68	6.569.294,65	-	-
KLEEMANN ASANSOR San. Ve Tic As	-	95.772,81	2.237.211,07	1.642.651,11
KLEEMANN LIFTOVI D.o.o.	19.000,00	-	1.668.409,38	380.253,76
KLEEMANN LIFT RO SRL	260,00	4.460,00	1.800.053,11	596.849,53
MODA LIFT S.A.	18.971,57	(184,50)	588.911,79	336.978,69
HONG KONG ELEVATOR SYSTEMS	(85.818,90)	-	71.404,28	45.461,50
KLEEMANN LIFTS U.K. LTD	175.856,42	56.647,88	752.527,71	164.475,34
B.o.D Members	-	59.105,91	15.677,49	15.125,91
Highest Officials	-	-	20.020,47	9.028,75
Affiliated Companies AMETAL	-	-	-	-
YAPILIFT	178.381,03	163.274,51	-	-
GROSSI	-	-	-	-
TECHNOLAMA	28.679,07	-	-	0,04
CITY LIFT	-	-	80.075,46	54.844,06
SKY LIFT	6.230,21	623,61	1.032.387,83	1.784.033,00
TOTAL	7.155.699,08	6.948.994,87	8.266.678,59	5.029.701,69
GROUP				
B.o.D Members	-	74.105,91	17.410,98	16.490,40
Highest Officials	11.755,73	8.289,93	20.020,47	9.028,75
Affiliated Companies: AMETAL	-	-	197.958,98	101.857,97
YAPILIFT	178.381,03	163.274,51	188.439,98	148.659,57
GROSSI	-	-	-	-
TECHNOLAMA	696.803,44	592.537,45	0,33	200.000,37
CITY LIFT	-	-	80.075,46	54.844,06
SKY LIFT	6.230,21	623,61	1.129.676,75	1.814.203,20
TOTAL	893.170,41	838.831,41	1.633.582,95	2.345.084,32

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

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

The total rewards that have been paid to executive and non executive members of the Board of Directors, during 2012 come up to 268.351 euros and 24.642 euros, respectively.

33. FINANCIAL RISK MANAGEMENT

33.1 GENERAL

The Group's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Internal Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit, Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

33.2 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Group has no significant credit risk concentrations, while the sales mainly occur by clients with low receiving risk, it has been contracted a security of credits for sales abroad and there is a huge dispersion of balances, since there is no customer with a percentage highxiler than 5% of the total revenues of the Group. In addition, geographically there is no

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

concentration of credit risk, except from Greece, where in the current unfavourable economic reality liquidity problems are created, affecting our customers fulfilment of receivables

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both current customers and new, is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references, when available.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, geographic location, aging profile, maturity and existence of previous financial difficulties.

The majority of traded goods (90%) are sold subject to retention of title clauses so that in the event of non-payment, the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is a continuous control of the creditworthiness of the big customers and by this way, the exposure to risk is limited, taking care of existing enough insurance limits at the big customers.

At December 31st 2012 it is estimated that there is not an essential credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivable.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit level, of high credit graduation.

Investments

The Group limits its exposure to credit risk by only investing in fast liquidated securities (note 14).

Cash

Potential credit risk exposure arising from cash and cash equivalents. In such cases, the risk may arise from the counterparty's inability to meet its obligations to the Group. To minimize this credit risk, the Group sets limits on the amount of credit exposure to any one financial institution. Also, regarding deposit products, the Group only transacts with financial institutions of high credit standing.

Exposure to credit risk

The book value of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Financial assets at fair value through profit or loss	18.745,68	18.745,68	18.745,68	18.745,68
Receivables	45.623.509,08	52.449.061,03	36.689.895,64	42.895.122,06
Other receivables	5.638.835,50	5.400.378,39	3.156.880,39	3.923.966,34
Cash and cash equivalents	25.268.154,06	18.937.514,00	17.478.688,85	12.273.010,51
	76.549.244,32	76.805.699,10	57.344.210,56	59.110.844,59

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Domestic	21.322.085,46	32.970.832,71	21.824.684,21	33.040.573,00
European Union	4.468.134,24	5.252.115,96	5.300.664,92	4.334.956,32
Other countries	19.833.289,38	14.226.112,36	9.564.546,51	5.519.592,74
	45.623.509,08	52.449.061,03	36.689.895,64	42.895.122,06

Aging of trade receivables

The aging of trade receivables is calculated by the number of days since the invoice date at the date of the statement of Financial Position

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
0 days	217.340,05	59.647,88	-	-
1-45 days	18.958.799,99	21.097.143,56	11.235.614,11	13.581.567,74
45-90 days	7.343.099,14	9.909.726,59	7.010.712,99	8.597.864,28
91-150 days	8.456.862,15	9.299.375,07	5.977.205,99	7.813.738,39
150+ days	10.647.407,76	12.083.167,93	12.466.362,55	12.901.951,65
	45.623.509,08	52.449.061,03	36.689.895,64	42.895.122,06

The movement of the provision for doubtful debtors during the year was as follows.

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Balance at 1 January	10.051.317,32	7.098.717,48	8.418.306,22	5.467.353,46
Minus: Delete of receivables	(1.032.627,43)	(582.149,14)	(781.317,68)	(82.684,78)
Add: Provision of the period	5.714.007,36	3.534.748,98	5.348.303,18	3.033.637,54
Balance at 31 December	14.732.697,25	10.051.317,32	12.985.291,72	8.418.306,22

33.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group, are adequate to confront any potential shortage in cash equivalents.

Typically, 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 excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

On 31.12.2012, it is estimated that there is not any essential liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term loan of the Group and the Company is presented at its fair value, because the interest rates do not differ significantly. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

GROUP
31 December 2012

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	9.200.000,00	9.475.604,00	53.268,00	2.006.536,00	6.034.534,00	1.381.266,00	-
Finance lease liabilities	-	-	-	-	-	-	-
Trade and other payables	29.478.968,78	19.138.475,69	19.138.475,69	-	-	-	-
Bank overdraft	18.780.793,00	18.780.793,00	18.780.793,00	-	-	-	-
Total	57.459.761,78	47.394.872,69	37.972.536,69	2.006.536,00	6.034.534,00	1.381.266,00	-

GROUP
31 December 2011

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	21.100.000,00	22.751.077,00	249.191,00	12.398.382,00	2.117.304,00	7.536.200,00	450.000,00
Finance lease liabilities	1.704,96	1.704,96	1.704,96	-	-	-	-
Trade and other payables	19.502.829,30	19.502.829,30	19.502.829,30	-	-	-	-
Bank overdraft	11.200.000,00	11.200.000,00	11.200.000,00	-	-	-	-
Total	51.804.534,26	53.455.611,26	30.953.725,26	12.398.382,00	2.117.304,00	7.536.200,00	450.000,00

COMPANY
31 December 2012

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	9.200.000,00	9.475.604,00	53.268,00	2.006.536,00	6.034.534,00	1.381.266,00	-
Finance lease liabilities	-	-	-	-	-	-	-
Trade and other payables	16.492.047,32	16.492.047,32	16.492.047,32	-	-	-	-
Bank overdraft	14.000.000,00	14.000.000,00	14.000.000,00	-	-	-	-
Total	39.692.047,32	39.967.651,32	30.545.315,32	2.006.536,00	6.034.534,00	1.381.266,00	-

COMPANY
31 December 2011

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured bank loans	21.100.000,00	22.751.077,00	249.191,00	12.398.382,00	2.117.304,00	7.536.200,00	450.000,00
Finance lease liabilities	1.704,96	1.704,96	1.704,96	-	-	-	-
Trade and other payables	16.993.163,21	16.993.163,21	16.993.163,21	-	-	-	-
Bank overdraft	6.500.000,00	6.500.000,00	6.500.000,00	-	-	-	-
Total	44.594.868,17	46.245.945,17	23.744.059,17	12.398.382,00	2.117.304,00	7.536.200,00	450.000,00

33.4 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

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves in a global perspective. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return. The exposure of economic results of the Group to the above risks is low.

Currency 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 Euros, 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.

The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros. In addition, the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized.

The following table shows the exchange rates between the euro and the currencies of countries operating subsidiaries.

Exchange rate Euro/	Country	Exchange rate 31.12.2012	Average exchange rate 2012
Serbian Dinar	Serbia	113,7183	113,5779
Turkish Lira	Turkey	2,3517	2,2978
Romanian Lei	Romania	4,4445	4,4574
UK Sterling	England	0,8155	0,8106
Chinese RMB	China	8,2207	8,1451
HK Dollar	Hong Kong	10,2260	10,0296
Ruble	Russia	40,2261	39,8089

All the Group's loans have been made in euros and therefore are not exposed to exchange rate risk.

Interest rate risk

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. 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.

The Group's policy is to continuously observe the tendency of the interest rates, as well as the duration of the financial needs. According to the current conditions, the Group determines the relation between long-term and short-term bank loans. The loan liabilities of Group are on a flexible rate basis, which can be maintain flexible or convert to fixed rate, according to market conditions. The flexible exchange rates are calculated based on Euribor plus spread.

The Group does not maintain commodity contracts, except from those required for the cover of needs using and selling. These contracts are not settled out by netting. Moreover, the Group has no exposure to bonds and treasury bills.

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amount shown in the Statement of Financial Position, are as follows:

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

GROUP	31.12.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Receivables	45.623.509,08	45.623.509,08	52.449.061,03	52.449.061,03
Other long term receivables	9.837.256,83	9.837.256,83	10.986.966,16	10.986.966,16
Cash and cash equivalents	25.268.154,06	25.268.154,06	18.937.514,00	18.937.514,00
<i>Financial liabilities</i>				
Long term loans	7.300.000,00	7.300.000,00	9.200.000,00	9.200.000,00
Short term loans	20.680.793,00	20.680.793,00	23.100.000,00	23.100.000,00
Other long term liabilities	1.983.542,01	1.983.542,01	2.241.583,72	2.241.583,72
Suppliers and other liabilities	13.340.036,86	13.340.036,86	13.485.259,43	13.485.259,43
 COMPANY				
<i>Financial assets</i>				
Investments	8.819.231,56	8.819.231,56	7.826.826,57	7.826.826,57
Receivables	36.689.895,64	36.689.895,64	42.895.122,06	42.895.122,06
Other long term receivables	9.769.682,93	9.769.682,93	10.917.286,74	10.917.286,74
Cash and cash equivalents	17.478.688,85	17.478.688,85	12.273.010,51	12.273.010,51
<i>Financial liabilities</i>				
Long term loans	7.300.000,00	7.300.000,00	9.200.000,00	9.200.000,00
Short term loans	15.900.000,00	15.900.000,00	18.400.000,00	18.400.000,00
Other long term liabilities	1.184.685,74	1.184.685,74	1.230.765,33	1.230.765,33
Suppliers and other liabilities	16.492.047,32	16.492.047,32	16.993.163,21	16.993.163,21

34. BORROWING COST

The Group and the Company have adopted and applied the Amendment of IAS 23 according to which, it is mandatory to capitalize the borrowing cost that concerns directly the acquisition, construction or manufacture of a fixed asset.

35. EXISTENT REAL ENCUMBRANCES

There are not real or other encumbrances on the Group's Fixed Assets.

36. OTHER INFORMATION

Following a relevant enquiry from the Hellenic Capital Markets Commission (Ref. No. 1257 dated 27/3/2013), regarding the Group's exposure to the Banking System of Cyprus, KLEEMANN HELLAS S.A. informed the investors that:

- The Group does not retain deposits in any Bank of Cyprus over the amount of 100 thousand euros.
- The Group has no exposure to any financial assets or other financial instruments issued by banks of Cyprus.
- The percentage of the turnover of the Group in Cyprus, for the fiscal year 2012, amounted to 0,7%%.
- The Group's activity in Cyprus will not have any material impact on its turnover, its financial results and its financial position.

37. EVENTS AFTER THE BALANCE SHEET DATE

In context with the Extraordinary General Meeting of the shareholders that took place on November 14th the Management proceeded in March 2013 in signing a new bond loan amounting to 6 million euros, and within the first 15 days of April will sign another bond loan amounting to 7,5 euros.

Kilkis 27th of March 2013

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

FINANCIAL FIGURES AND INFORMATION FROM 1st JANUARY TO 31st DECEMBER 2012

KLEEMANN HELLAS S.A.

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

Head Offices: Industrial Area Stavrochori, Kilkis

(published according to L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

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 obtain the necessary information from the Company's website, where the financial statements are available in accordance with International Financial Reporting Standards, together with the auditors' report, are presented.

Observing Authority

Ministry of Finance, Competiveness and Shipping.

G.G.E.,S.A., Conviction Department

Company Web Site:

www.kleemann.gr

Board of Directors Composition

President: Nikolaos K. Koukountzos, **Vice-President:** Menelaos K. Koukountzos, **Managing Director:** Konstantinos N. Koukountzos, **General Manager & Member:** Nikolaos N. Koukountzos, **Non – executive member:** Maria D Karadedoglou, **Independent non – executive members:** Stergios N. Georgalis, Vasilios T. Ziogas

Date of approval of annual
Financial Statements

27th of March 2013

Certified Auditor Accountant:

Sotiris A. Konstantinou (AM SOEL 13671)

Certified Auditors' Company

Grant Thornton (AM SOEL 127)

Type of Auditing Report:

Unqualified opinion

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Tangible Assets for own use	34.332	36.092	27.077	28.942
Investment Property	396	546	396	406
Intangible Assets	1.140	1.315	864	975
Other Non -Current Assets	12.360	12.466	20.952	20.111
Inventories	19.310	18.538	14.669	14.591
Trade Receivables	45.624	52.449	36.690	42.895
Other Current Assets	30.925	24.357	20.653	16.216
TOTAL ASSETS	144.087	145.763	121.301	124.136
EQUITY AND LIABILITIES				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	72.254	72.241	63.800	64.425
Equity attributable to the equity holders of the Parent (a)	80.058	80.045	71.604	72.229
Non-controlling Interest (b)	10.584	9.784	-	-
Total Equity (c) = (a) + (b)	90.642	89.829	71.604	72.229
Long-term borrowings	7.300	9.200	7.300	9.200
Provisions / Other Long – Term Liabilities	4.295	4.883	3.191	3.565
Short term liabilities	20.681	23.100	15.900	18.400
Other short - term Liabilities	21.169	18.751	23.306	20.742
Total Liabilities (d)	53.445	55.934	49.697	51.907
TOTAL EQUITY & LIABILITIES (c) + (d)	144.087	145.763	121.301	124.136

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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

Amounts expressed in thousands Euros.

	GROUP Continuing operation		COMPANY Continuing operation	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Revenues	92.344	91.187	73.756	73.849
Gross Profit	28.626	27.910	20.049	19.010
Profit before tax, financial and investing results	3.344	3.764	115	(1.576)
Profit (losses) before tax	2.515	2.402	38	(2.174)
Profit (losses) after tax (A)	1.441	1.540	(192)	(1.723)
Equity holders of the Parent Company	(78)	73	-	-
Non-controlling Interest	1.519	1.467	-	-
Other comprehensive income after tax (B)	(367)	(901)	(433)	-
Total comprehensive income after tax (A+B)	1.074	639	(625)	(1.723)
Equity holders of the Parent	(501)	(546)	-	-
Non-controlling Interest	1.575	1.185	-	-
Earnings (losses) per share after tax – Basic (in Euros)	(0,0033)	0,0031	(0,0081)	(0,0729)
Proposed dividend per share (in €)	-	-	-	-
Profit before interest, tax, depreciation and amortization (EBITDA)	5.695	6.050	1.746	131

1.3 STATEMENT OF CHANGES IN EQUITY FIGURES OF THE YEAR (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
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)	1.074	639	(625)	(1.723)
Increase of Share Capital	1	-	-	-
Distributed Dividend	(262)	(1.388)	-	(1.182)
Purchases / (sales) of own shares	-	(1.003)	-	-
Other movements	-	(1.033)	-	(620)
Equity Capital in the end of the period (31.12.2012 and 31.12.2011 correspondingly)	90.642	89.829	71.604	72.229

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
1.4 CASH FLOW STATEMENT FIGURES OF THE YEAR (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2012	01.01- 31.12.2011	01.01- 31.12.2012	01.01- 31.12.2011
Operating Activities				
Profit (loss) before Tax (continuing operations)	2.515	2.402	38	(2.174)
Plus / minus adjustments for:				
Depreciation	2.351	2.286	1.631	1.706
Impairment of tangible and intangible non-current assets	-	24	-	-
Provisions	4.680	3.503	4.293	3.073
Exchange Rate differences	114	(959)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(746)	(406)	(923)	(675)
Interest charged and relevant expenses	1.249	1.476	970	1.202
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(901)	2.879	(145)	2.546
Decrease / (increase) of Receivables	9.790	(1.728)	4.250	2.707
(Decrease) / increase of Liabilities (except for bank Liabilities)	(5.403)	599	1.118	2.958
Minus:				
Interest payable and relevant expenses paid	(1.218)	(949)	(972)	(675)
Taxes paid	(663)	(2.118)	(58)	(1.156)
Total inflows / (outflows) from operating activities (a)	11.768	7.009	10.202	9.512
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	72	(992)	(3.682)
Purchase of tangible and intangible fixed assets	(596)	(2.056)	262	(1.224)
Receipts from sales of tangible and intangible fixed assets	310	9	123	-
Interests received	288	319	253	221
Dividends received	(183)	-	457	418
Total inflows / (outflows) from investing activities (b)	(181)	(1.656)	103	(4.267)
Financing Activities				
Receipts of share capital increase	1	-	-	-
Receipts from loans issued / undertaken	3.581	8.993	3.500	8.900
Settlement (payment) of financial leasing liabilities	(5)	(5)	-	-
Repayment of loans	27	456	-	783
Dividends paid	(961)	(2.797)	(699)	(2.592)
Total Inflows / (outflows) from Financing Activities (c)	(5.257)	(6.046)	(5.099)	(6.209)
Net increase in cash and cash equivalents of the period (a) + (b) + (c)	6.330	(693)	5.206	(964)
Cash and cash equivalents at the beginning of the period	18.938	19.631	12.273	13.237
Cash and cash equivalents at the end of the period	25.268	18.938	17.479	12.273

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
ADDITIONAL DATA AND INFORMATION: (Presented descriptively on Parent and consolidated basis)

1. Note 3.22 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. The Annual Financial Statements December 31, 2012, have been prepared under the accounting policies followed in preparing the Annual Financial Statements for the year ended December 31, 2011.

3. 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 27 in the Financial Statements.

4. In note 8, the following changes are mentioned which concern the company's participations

a) On May 23, the company announced the establishment of the subsidiary company named "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", based in Cyprus. The new subsidiary's company share capital amounted to 480,000.00 euros and the participation of «KLEEMANN HELLAS S.A.» in its share capital was 100%. b) On 23 October, 2012 the process of closing the representative Office of the parent company in China was completed, which was no longer needed after the establishment of the subsidiary company in China. c) On December 3, 2012 the company announced the establishment of the subsidiary company in Russia named KLEEMANN LIFTS RUS. The initial share capital amounted to 10 million rubles (244 thousand euros), with the shareholders being the Cypriot subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED (99.5%) and Nikolaos N. Koukountzos. (0.5%), d) The Parent Company proceeded to transfer the subsidiary KLEEMANN LIFTS UK LTD to its subsidiary in Cyprus, KLEEMANN INTERNATIONAL HOLDINGS LTD, which then proceeded to a capital increase of 200,000,00 euro.

5. On November 14, 2012 according to the regulation of the Greek Stock Exchange, Kleemann's Extraordinary General Meeting acted out, with 74.72% presence, in which shareholders decided to issue one or more joint bond loans of maximum 13,5 million euros. Loans were supposed to be issued as per n.3156/2003 law.

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

7. There are neither any judicial or 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.

8. The amount of cumulative provisions which have been realized until 31.12.2012 are:

(amounts in thousand euros)	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	623	28
b) for other provisions (depreciation of assets, provision for retirement benefits etc)	18.660	16.319

9. Number of personnel at the end of the reporting fiscal year: Parent Company 649 (31.12.2011: 636), Group 906 (31.12.2010: 834).

10. 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:

Annual Financial Report for the year 01/01/2012 - 31/12/2012

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	1.729	12.286
b) Purchases of goods and services	5.007	11.967
c) Receivables	1.634	8.267
d) Liabilities	893	7.156
e) Transactions and rewards of Highest Officials and members of the Management	1.610	1.118
f) Receivables from Highest Officials and members of the Management	37	36
g) Liabilities to Highest Officials and members of the Management	12	0

11. Profit per share, are calculated, by dividing net profit, attributable to Parent Company shareholders, with the number of outstanding shares.

12. No shares are owned either by the statutory Parent Company or any subsidiary of the Group at 31.12.2012.

13. There are no changes concerning the consolidation method of the companies 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. On December 3, 2012 the Company established a new subsidiary Company named "KLEEMANN LIFTS RUS" that was consolidated for the first time during the financial statements of this fiscal year. It was consolidated because the Parent Company owns 99.5% of the subsidiary's share capital therefore, and has control. Besides this case, there are no companies or/and partnerships that :

- a. have been included for the first time in the consolidated figures during the current fiscal year,
- b. have not been included in the consolidated figures of the current fiscal year but were included last year.

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

	GROUP		COMPANY	
	01.01- 31.12.12	01.01- 31.12.11	01.01- 31.12.12	01.01- 31.12.11
Exchange rate differences from the conversion of foreign subsidiaries	9	(902)	-	-
B.o.D. rewards	-	-	-	-
Government grants	-	-	-	-
Revaluation of assets	(375)	-	(433)	-
Other comprehensive income	(366)	(902)	(433)	-

15. Investments for the fiscal year 2012 amounted to 1.119 thous euros (and 2.112 thous euros in 2011) for the Group and 474 thous euros in 2012 (and 1.225 thous euros in 2010), for the Company, respectively.

16. Income Tax, included in the income statement, is analyzed, as follows (amounts in thous euros):

	GROUP		COMPANY	
	01.01- 31.12.12	01.01- 31.12.11	01.01- 31.12.12	01.01- 31.12.11
Current Income Tax	2.014	1.177	1.117	171
Tax of previous fiscal year	-	(2)	-	-
Tax provisions of tax audit	3	(45)	-	-

Annual Financial Report for the year 01/01/2012 - 31/12/2012

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Tax audit differences	-	80	-	80
Extraordinary contribution	(24)	406	-	-
Deferred Tax	(918)	(754)	(887)	(702)
Total	1.075	862	230	(451)

17. The differences are due to approximations.

18. In the consolidated balance sheet of the financial statements for the fiscal year 2011, and in particular assets and liabilities, inter-group receivables and liabilities amounting to 5.982.295,69 euros were not deducted by mistake. In preparing the financial statements for the current fiscal year, the company made the correction in accordance with International Accounting Standard 8 and reformed the comparative information as follows:

Statement of the Financial Position 31/12/2011

	Published	Adaptations	Adjusted
ASSETS			
Trade Receivables	58.431.356,72	(5.982.295,69)	52.449.061,03
Current Assets	101.326.077,82	(5.982.295,69)	95.343.782,13
Total Assets	151.745.130,74	(5.982.295,69)	145.762.835,05
Equity and Liabilities			
Suppliers	19.467.555,12	(5.982.295,69)	13.485.259,43
Short-term liabilities	47.832.529,20	(5.982.295,69)	41.850.233,51
Total Liabilities	61.915.984,17	(5.982.295,69)	55.933.688,48
Total Equity and Liabilities	151.745.130,74	(5.982.295,69)	145.762.835,05

Industrial Area of Stavrochori, Kilkis 27 March 2013

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

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

The following Announcements/Notifications have been sent to the Daily Official List Announcements and are posted to the Athens Exchange website as well as to our Company's website www.kleemann.gr.

Date	Subject
02/01/2012	Announcement of change of B.O.D. Composition
27/03/2012	Announcement of the Financial Calendar 2012
29/03/2012	Financial Results for the period 01.01.2011-31.12.2011
23/05/2012	Announcement regarding business development in the company
29/05/2013	Announcement of publication date of the Financial Results (3M 2012)
29/05/2012	Announcement of the Financial Results (3M 2012)
29/05/2012	Invitation to the Annual General Meeting of the shareholders 2012
21/06/2012	Ordinary General Meeting of shareholders 20 th June
25/06/2012	Decision of the Annual Regular General Meeting
28/08/2012	Announcement of publication date of the Financial Results (6M 2012)
29/08/2012	Announcement of the Financial Results (6M 2012)
23/10/2012	Invitation of the Extraordinary General Meeting of the shareholders
06/11/2012	Departure of Executive
13/11/2012	Replacement of the Investor Relations Manager
14/11/2012	Press Release: Extraordinary General Meeting
21/11/2012	Decisions of the Extraordinary General Meeting
27/11/2012	Announcement of publication date of the Financial Results (9M 2012)
29/11/2012	Announcement of the Financial Results (9M 2012)
07/12/2012	Announcement for the collection of the year 2006 dividend

WEBSITE WHERE THE FINANCIAL STATEMENTS ARE DISCLOSED

For the continuous and timely information of its investors and shareholders, the Company has a website in the internet, at the address www.kleemann.gr.

At the website of the Company, and more specifically under the section "Investor Relations", all Annual Financial Statements, the Independent Auditor's Report and the Report of the Board of Directors of the companies that are incorporated in the Consolidated Financial Statements of the Company are fully disclosed.