



KLEEMANN™

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

**FINANCIAL REPORT
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2013
ACCORDING TO ARTICLE 5 OF LAW 3556/2007**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on 26 of August 2013 and have been announced by their release at the Internet, in the web site address www.kleemann.gr

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

TABLE OF CONTENTS

DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS	3
REPORT OF THE BOARD OF DIRECTORS	4
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION.....	14
INTERIM FINANCIAL STATEMENTS.....	16
INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY TO 30 JUNE	17
INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY TO 30 JUNE	18
INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 APRIL TO 30 JUNE.....	19
INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 APRIL TO 30 JUNE.....	20
STATEMENT OF FINANCIAL POSITION.....	21
STATEMENT OF CHANGES IN EQUITY (GROUP) 30 JUNE 2013	22
STATEMENT OF CHANGES IN EQUITY (PARENT) 30 JUNE 2013.....	23
STATEMENT OF CASH FLOWS	24
NOTES ON FINANCIAL STATEMENTS.....	25
FIGURES AND INFORMATION OF THE PERIOD	43

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

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

- the attached six-month period parent and consolidated Financial Statements, for the period 1 January to 30 June 2013, which have been prepared according to IAS 34 Interim Financial Reporting, depict in a truthful way the figures of the assets, equity and liabilities as well as the Statement of Income of "KLEEMANN HELLAS S.A.", and also of the companies which are included in the consolidation taken as total, according to the assigned by the paragraphs 3 to 5 of the article 5 of the L.3556/2007.
- the six-month report of the Board of Directors depicts in a truthful way the information which is required according to the paragraph 6 of the article 5 of the L.3556/2007.

Kilkis, 26 August 2013

**THE CHAIRMAN OF
THE BOARD OF
DIRECTORS**

NIKOLAOS K.
KOUKOUNTZOS

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

MENELAOS K.
KOUKOUNTZOS

**THE MANAGING
DIRECTOR &
MEMBER OF THE
BOARD OF
DIRECTORS**

KONSTANTINOS N.
KOUKOUNTZOS

**THE DEPUTY
MANAGING
DIRECTOR &
MEMBER OF THE
BOARD OF
DIRECTORS**

NIKOLAOS N.
KOUKOUNTZOS

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013

The present Report of the Board of Directors (the "Report"), of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." (the "Company") and KLEEMANN Group, concerns the first six-month period of the fiscal year 2013 (1 January to 30 June 2013), has been edited and harmonized according to the relevant provisions of the L.3556/2007 (Government Paper 91A/30.4.2007) and with the corresponding executive rules issued by the Capital Markets Commission and represents truly and includes all the information that is necessary according to the above mentioned legislation, in order for someone to have a substantial and thorough understanding of the activity of the Company and of the Group as well, during the specific period, together with the six-month Financial Statements and the declarations of the B.o.D.'s members.

More information is included in the website www.kleemann.gr.

GENERAL INFORMATION

KLEEMANN HELLAS - KLEEMANN HELLAS INDUSTRIAL COMMERCIAL MECHANICAL CONSTRUCTION SA with distinctive title KLEEMANN HELLAS - KLEEMANN HELLAS SA (the "Parent" or the "Company") was lawfully established in June 1983 (2308/27.07.1983) and has registration number SA 10920/06/V/86/40. The duration has been set to December 31, 2050, and is established the Industrial Area Stavrochori, Kilkis.

GROUP STRUCTURE

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

COMPANY	HEAD OFFICES	Participation	
		30.06.2013	30.06.2012
KLEFER A.E.	Industrial area of Kilkis, Greece	50%	50%
KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul, Turkey	70%	70%
KLEEMANN LIFTOVI D.o.o.	Belgrade, Serbia	100%	100%
KLEEMANN LIFT RO S.R.L.	Bucharest, Romania	100%	100%
MODA LIFT A.B.E.E.	Industrial area of Kilkis, Greece	100%	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	100%	100%
KLEEMANN LIFTS U.K. LTD (**)	Oxford, United Kingdom	100%	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Cyprus	100%	100%
KUNSHAN HK ELEVATOR SYSTEMS LTD (*)	Kunshan, China	100%	100%
KLEEMANN LIFTS RUS (**)	Moscow, Russia	99,5%	99,5%

**Subsidiary company of HONG KONG ELEVATOR SYSTEMS LIMITED*

*(**) Subsidiary company of KLEEMANN INTERNATIONAL HOLDINGS LIMITED*

DESCRIPTION OF ACTIVITY

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

New products cover possible requirements of every construction such as: hydraulic elevator without machine room (ARION Hydro MRL), electromechanical elevator without machine room (APOLLO Traction MRL, ATLAS

Traction MRL), hydraulic elevator Maison Lift, elevator for smaller cargos DUMBWAITER and antiseismic elevator.

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

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

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 facilities of the Company MODA LIFT S.A.
Plots of 12.882 m ² total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics center, of 3.642 m ² total surface in the plot, which includes surface storage building 217,5 m ² is 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 . ground floor 145 m ² and 1 st floor 145 m ²)
Apartments	Ground floor store of 122 m ² , which is leased, in 23 Nestoros street and 52 Akropoleos street, in Nikaia, Piraeus.
	Semi – underground warehouse 174 m ² , in 13 Lesvou street, in Galatsi, Athens, which remains unoccupied.
	The (5/8) of a 81 m ² apartment, in Kilkis, 19 P. Mela Str, which remains unoccupied.
	Apartment of 93,16 m ² in Kilkis, in 21 Iouniou & Grevenon street, 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), totally surfaced 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 .	Production, office and storage buildings, totally surfaced 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 five trucks for transportation of cargo of various capability and professional cars – vans used for service operation, five buses, seven privately owned cars, ten motorcycles for personnel transportation and fifty internal transportation forklift trucks (automatically or manually operated).

Furniture & other equipment

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

PERSONNEL

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

	31/12/12	30/06/13
Administrative – Technical personnel	507	562
Labor workers	351	357
TOTAL	858	919

SIGNIFICANT EVENTS OF THE PERIOD JANUARY- JUNE 2013

SHARE CAPITAL INCREASE IN HONG KONG & CHINA

On 14 May 2013 the parent company proceeded to a share capital increase of 507 thousand euros in its subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn, on 28 May 2013, has proceeded to a share capital increase of 231 thousand euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China.

PROGRESS AND PERFORMANCE OF THE SIX-MONTH PERIOD 2013

The half-year period of 2013 closed with profitability and significantly improved figures for the Group of Kleemann.

The Group in the six month period of 2013 presents improved performance in its gross margin compared to the same period of 2012 (34% versus 29%), due to the continuous actions implemented regarding the reduction of costs of raw materials, the increase of productivity as well as the reduction of production expenses. As a result, the Group's EBITDA amounted to € 2.7 mln from € 0.8 mln in the first half of 2012 and profits before tax to € 1.1 mln from loss € -0,6 mln respectively. Finally, profit after taxes and non-controlling interest amounted to € 0.4 mln from loss of € -1.6 mln last year.

The Group's turnover for the half year period amounted to € 37.6 mln from € 38.2 mln (-1,6%), while in the second quarter it amounted to € 22.9 mln from € 21.2 mln in the same period of 2012, increased by 8.4%.

International sales of the Group which now account for 80% of its turnover, are increased by 7% compared to the same period in the previous year, while during the period 2009-2012 international sales have increased by approximately 50%, as the Group now operates in 90 countries. Meanwhile, the two new production units in China and Serbia have started their production activity, thus increasing the Group's capacity. The two production units manufacture elevator parts and operate complementary to the main production facilities that are located in Greece.

Additionally, the ratio of total equity to liabilities is very high and amounts to 1.87, while the Group managed to renew most of its bank loans for a 5 year period. Due to the positive operating cash flows of the period, cash available is now higher than bank loans, with net debt amounting to € -0.2 mln from € 2.7 mln on 31/12/12 and € 13.4 mln on 31/12/11. This performance confirms the financial self-sustainability of the Group as well as its healthy financial state and ensures its unhindered operation and future growth.

EVENTS AFTER 30 JUNE 2013

On 10 July 2013, the parent company proceeded to a capital increase of 300 thous. Euros in its subsidiary company HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn on the 16th of July 2013 proceeded to a capital increase in the company KUNSHAN HK ELEVATOR SYSTEMS LTD in China amounting to 300 thousand euros.

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

COMMENT ON FIGURES

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

Turnover: The Group's turnover amounted to Euro 37,6 mln (decrease -1,6%), while the Company's to Euro 30,2 mln (decrease -1,9%) compared with the corresponding period of last year. It is noted that international sales of the Group increased by 7%.

Gross profit: The increase in gross profit margin of the Group (33,9% from 29,4% in the corresponding period of last year) and the Company (30,2% from 24,9% in 2012) is due to the continuous actions implemented regarding the reduction of costs of raw materials, the increase of productivity as well as the reduction of production expenses. It is noted that these actions were initiated to perform and improve gross margin gradually from the second half of 2012.

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The results of the Group amounted to Euro 2,7 mln (2012: Euro 0,8 mln) and EBITDA margin at 7,3% (2012: 2,1%), while the Company's results amounted to Euro 2,0 mln (2012: Euro -0,4 mln) and EBITDA margin to 6,5% (2012: - 1,3%). The improvement of the ratio is due to the increase in gross margin and to actions taken in order to reduce other operating expenses. It is noted that the administrative expenses of the Group include an amount of € 650 thousand from the subsidiaries in China and UK.

Net Earnings after tax: The earnings of the Group after tax amounted to 0,8 mln Euro (2012: -1,1 mln Euro), whereas those of the Company amounted to 0,9 mln Euro (2012: loss -1,4 mln Euro).

Cash flow: Net cash flows from operating activities of the Group amounted to an inflow of Euro 4,0 mln (2012: inflow of Euro 7,6) and the Company to an inflow of Euro 3,0 mln (2012: inflow of Euro 5,3 mln).

Inventories: Inventories of the Group amount to Euro 25,1 mln or 17,9% of total assets (2012: Euro 19,3 mln or 13,4% of total assets) and of the Company to Euro 18,6 mln compared to Euro 14,7 mln in 2012 (or 15,9% and 12,1% of total assets, respectively). It is noted that the Group's production is driven by sales orders, so the increase in inventory is primarily due to increased orders.

Receivables from customers: Receivables from customers for the Group amount to Euro 39,1 mln (2012: Euro 45,6 mln) or 27,8% of total assets (2012: 31,7%) and for the Company to Euro 31,8 mln (2012: Euro 36,7 mln) or 27,1% of total assets (2012: 30,2%), presenting a decrease due to the higher participation in the sales mix of exports, where the average collection days are fewer compared to the ones for domestic sales.

Suppliers: The suppliers of the Group amounted to Euro 10,8 mln (2012: Euro 13,3 mln) or 21,6% (2012: 25,0%) of total liabilities and the Company to Euro 14,0 mln (2012: Euro 16,5 mln) or 31,7% (2012: 33,2%) of total liabilities.

Long-term bank liabilities: For the Group amounted to Euro 18,1 million (2012: Euro 7,3 million) and the Company amounted to Euro 17,7 million (2012: Euro 7,3 million). The increase is due to the renewal of bond loans in the second quarter. The new bond loans are for a 5-year period.

Short-term bank liabilities: For the Group amounted to Euro 6,2 mln (2012: Euro 20,7 mln) and for the Company amounted to Euro 1,5 mln (2012: Euro 15,9 mln). The change is mainly due to the aforementioned renewal of bond loans maturing in 2013.

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

(Amounts in mln Euro)	Group			Company		
	From 1 January to 30 June			From 1 January to 30 June		
	2013	2012	%	2013	2012	%
Sales	37,55	38,17	(1,6%)	30,22	30,81	(1,9%)
Cost of sales	(24,83)	(26,94)	(7,8%)	(21,09)	(23,13)	(8,8%)
Gross Profit	12,72	11,23	13,3%	9,13	7,68	18,9%
Other operating income	1,37	0,77	77,9%	0,89	1,08	(17,6%)
Administrative expenses	(4,32)	(3,48)	24,1%	(2,89)	(2,59)	11,6%
Research & development expenses	(0,52)	(0,54)	(3,7%)	(0,45)	(0,47)	(4,3%)
Selling expenses	(7,65)	(8,26)	(7,4%)	(5,48)	(6,91)	(20,7%)
Income from dividends	-	-	-	-	0,20	(100,0%)
Increase (decrease) of value of investments in securities and participations	-	-	-	-	-	-
Finance income and expense	(0,53)	(0,36)	47,2%	(0,41)	(0,37)	10,8%
Profit /(loss) before tax	1,07	(0,64)	-	0,79	(1,38)	-
Income tax	(0,23)	(0,42)	(45,2%)	0,11	(0,05)	-
Profit /(loss) after tax	0,84	(1,06)	-	0,90	(1,43)	-

Assets

	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Tangible assets for own use	(2,0%)	(4,9%)	(1,7%)	(6,4%)
Inventory	29,9%	4,2%	26,7%	0,5%
Receivables	(14,3%)	(13,0%)	(13,4%)	(14,5%)
Participations in Subsidiaries	-	-	5,8%	12,7%
Other long-term Receivables	(14,3%)	(10,5%)	(14,4%)	(10,5%)
Deferred tax Receivables	34,8%	70,6%	32,7%	72,8%
Cash and cash equivalents	(2,9%)	33,4%	(11,4%)	42,4%
Equity and Liabilities				
Suppliers	(19,2%)	(1,1%)	(15,3%)	(2,9%)
Bank Liabilities	(13,0%)	(13,4%)	(17,2%)	(15,9%)
Deferred tax Liabilities	153,8%	36,5%	-	-
Equity Capital	0,2%	0,9%	1,2%	(0,9%)

In addition, the following financial ratios are presented for the Group and the Company, for the six-month periods of 2013 and 2012.

RATIOS

DEVELOPMENT (%)

	Group		Company	
	30/06/13	30/06/12	30/06/13	30/06/12
Changes in Sales	-1,62%	-13,64%	-1,93%	-14,09%
Changes in Net Profit after Tax	-179,33%	-175,64%	-162,65%	132,35%
Changes in Fixed Assets	-2,02%	-2,03%	-1,89%	-2,06%
Changes in total Equity	0,25%	-1,00%	1,24%	-1,98%

PROFITABILITY (in thous. Euros)

Earnings after Tax (EAT)	838	-1.056	896	-1.430
Earnings before Tax (EBT)	1.072	-643	-1.380	-1.380
Earnings before Interest, Tax, Depreciation and Amortization(EBITDA)	2.735	808	1.959	-416

ACTIVITY (days)

Receivables turnover Ratio (Clients+ Notes + Checks)	196	218	196	219
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	85	77	127	115
Inventory turnover Ratio (in days)	161	132	142	119

Operating turnover average duration	357	350	338	338
Commercial turnover average duration	272	273	211	223

CAPITAL STRUCTURE

Ratio of Equity Capital to Total Capital	0,65	0,60	0,62	0,58
Equity to Debt Ratio	1,87	1,48	1,66	1,39
Banking Loans to Equity capital	0,27	0,36	0,26	0,39

LIQUIDITY

Total Liquidity	3,43	2,16	1,88	1,88
Short-term Liabilities to Net Profits	33,95	-14,51	13,32	-13,34
Short-term Liabilities to Equity Capital	0,30	0,52	0,33	0,54

INVESTING

Working Capital per Share (CFPS)	2,81	2,27	1,90	1,42
Book Value per Share (BVPS)	3,87	3,76	3,09	2,99
Price to Earnings Ratio (P/E)	21,46	-7,16	20,06	-5,28

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

EXPECTED PROGRESS AT SECOND SEMESTER OF 2013

The Management believes that the smooth operation of the Group and long-term perspective will continue to exist. The effective management of the Group's capital adequacy, extroverted strategy and belief in foresight and in organization guarantee the continued successful development of the Group.

The main objective for the second half of 2013 will be the intensification of efforts to utilize the two new production units, the penetration of even more new foreign markets, and the improvement of its performance in existing markets. Regarding the financial figures of 2013, the management expects that the second half will be, as is traditionally happens, better than the first, while cash will continue to be at high levels.

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

MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK

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

Credit Risk

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

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

On 30 June 2013 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

Liquidity Risk

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

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

Additionally, the Group maintains approved bank credits limits up to Euro 35 mln.

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

On 30 June 2013 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

Market risk

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

Foreign exchange risk

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

Interest rate risk

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

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

Important transactions with Affiliated Entities

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

2013	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	5.634.538,30	4.425.657,22
Affiliated Companies	560.287,30	2.509.098,24	213.034,50	676.708,12
B.o.D. Members and highest officials	2.903,02	633.645,01	2.903,02	403.114,15
	563.190,32	3.142.743,25	5.850.475,82	5.505.479,49
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	6.618.215,06	6.213.173,48
Affiliated Companies	1.367.746,68	814.453,34	918.069,27	166.349,53
B.o.D. Members and highest officials	5.866,07	100.471,72	5.866,07	92.773,20
	1.373.612,75	914.925,06	7.542.150,40	6.472.296,21
	2012		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	5.489.037,67	4.507.200,53
Affiliated Companies	799.537,89	2.192.326,38	414.016,75	537.265,89
B.o.D. Members and highest officials	1.938,26	841.598,23	1.638,26	592.011,61
	801.476,15	3.033.924,61	5.904.692,68	5.636.478,03
	Receivables	Liabilities	Receivables	Liabilities
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

In detail, the sales of the Company to the subsidiary companies, for the six-month periods of 2013 and 2012 respectively, are as follows:

	Sales 1 January to 30 June					
	Commodities	Products	Other inventory and useless material	Services	Other	Total
2013						
KLEFER S.A.	-	17.797,88	2.613,03	7.649,40	21.225,40	49.285,71
KLEEMANN ASANSOR SAN. VE TIC. A.S.	183.284,26	2.497.126,90	91.326,63	2.207,08	56,00	2.774.000,87
KLEEMANN LIFTOVI D.o.o.	155.446,65	473.171,12	55.688,89	-	300,00	684.606,66
KLEEMANN LIFT RO SRL	316.086,21	501.150,96	26.454,27	1.276,00	25.164,00	870.131,44
MODA LIFT S.A.	43.827,45	164.955,21	6.852,79	1.430,00	26.400,00	243.465,45
HONG KONG ELEVATOR SYSTEMS (*)	2.574,00	1.978,27	10.331,09	-	1.781,00	16.664,36
KLEEMANN LIFTS U.K. LTD	220.268,97	432.312,79	40.926,99	230,00	47.162,00	740.900,75
KLEEMANN LIFTS RUS	112.843,96	116.915,50	21.611,60	4.112,00	-	255.483,06
Total	1.034.331,50	4.205.408,63	255.805,29	16.904,48	122.088,40	5.634.538,30
2012						
KLEFER S.A.	20,00	23.772,38	12.736,16	20.211,00	10.642,20	67.381,74
KLEEMANN ASANSOR SAN. VE TIC. A.S.	86.815,00	1.859.786,25	62.853,12	1.305,00	-	2.010.759,37
KLEEMANN LIFTOVI D.o.o.	528.579,91	1.023.661,30	64.523,44	1.962,00	130.331,05	1.749.057,70
KLEEMANN LIFT RO SRL	331.607,09	580.304,92	30.007,02	3.075,00	28.755,00	973.749,03
MODA LIFT S.A.	64.295,72	196.267,04	6.598,01	4.967,00	26.400,00	298.527,77
KLEEMANN LIFTS U.K. LTD	136.199,73	169.787,72	62.318,61	-	21.256,00	389.562,06
Total	1.147.517,45	3.853.579,61	239.036,36	31.520,00	217.384,25	5.489.037,67

Purchases 1 January to 30 June

	Commodities	Products	Other inventory and useless material	Services	Other	Total
2013						
KLEFER S.A.	-	3.644.009,84	252.345,88	56.402,06	-	3.952.757,78
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20.830,00	-	-	-	-	20.830,00
KLEEMANN LIFTOVI D.o.o.	32.169,03	-	-	-	-	32.169,03
KLEEMANN LIFT RO SRL	13.592,46	-	-	-	-	13.592,46
MODA LIFT S.A.	-	400,00	-	-	-	400,00
HONG KONG ELEVATOR SYSTEMS (*)	-	405.907,95	-	-	-	405.907,95
Total	66.591,49	4.050.317,79	252.345,88	56.402,06	-	4.425.657,22
2012						
KLEFER S.A.	-	3.940.778,09	227.019,74	49.651,51	-	4.217.449,34
KLEEMANN ASANSOR SAN. VE TIC. A.S.	2.142,00	-	-	-	-	2.142,00
MODA LIFT S.A.	320,00	207.129,57	49,94	37.279,50	-	244.779,01
HONG KONG ELEVATOR SYSTEMS (*)	-	42.830,18	-	-	-	42.830,18
Total	2.462,00	4.190.737,84	227.069,68	86.931,01	-	4.507.200,53

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

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

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

	Liabilities		Receivables	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
KLEFER S.A.	6.028.256,14	6.814.139,68	706,48	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	15.640,00	-	2.312.005,30	2.237.211,07
KLEEMANN LIFTOVI D.o.o.	-	19.000,00	1.275.843,53	1.668.409,38
KLEEMANN LIFT RO SRL	-	260,00	797.485,42	1.800.053,11
MODA LIFT S.A.	-	18.971,57	272.076,74	588.911,79
HONG KONG ELEVATOR SYSTEMS LIMITED	-	(85.818,90)	420.304,13	71.404,28
KLEEMANN LIFTS U.K. LTD	169.277,34	175.856,42	1.297.260,40	752.527,71
KLEEMANN LIFTS RUS	-	-	242.533,06	-
Total	6.213.173,48	6.942.408,77	6.618.215,06	7.118.517,34

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

Company	Liabilities		Receivables	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
YAPILIFT	164.134,55	178.381,03	-	-
TECHNOLAMA	-	28.679,07	0,04	-
CITYLIFT	-	-	32.497,30	80.075,46
SKYLIFT	2.214,98	6.230,21	885.571,93	1.032.387,83
Total	166.349,53	213.290,31	918.069,27	1.112.463,29

Six-Month Financial Report for the Period 01/01/2013 - 30/06/2013

Group	30.06.2013	31.12.2012	30.06.2013	31.12.2012
AMETAL	-	-	187.135,76	197.958,98
YAPILIFT	164.134,55	178.381,03	178.137,21	188.439,98
TECHNOLAMA	647.680,21	696.803,44	0,37	0,33
CITYLIFT	-	-	32.497,30	80.075,46
SKYLIFT	2.638,58	6.230,21	969.976,04	1.129.676,75
Total	814.453,34	881.414,68	1.367.746,68	1.596.151,50

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Review Report on Interim Financial Information

To the Shareholders of Kleemann Hellas SA

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company Kleemann Hellas SA as at 30 June 2013, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the condensed interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Reference on Other Legal and Regulatory Requirements

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

Athens, 26 August 2013

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



INTERIM FINANCIAL STATEMENTS

The accompanying financial statements were approved by the Board of «KLEEMANN HELLAS ABEE» » on 26.08.2013 and have been announced by their release at the Internet on the internet at <http://www.kleemann.gr> as well as on site of Stock Exchange of Athens, where it will remain available to the investing public for at least five (5) years from the date of its publication.

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

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Sales		37.554.557,54	38.173.873,59	30.216.713,15	30.812.011,62
Cost of Sales	5	(24.837.684,97)	(26.940.835,27)	(21.083.398,66)	(23.135.990,52)
Gross Profit		12.716.872,57	11.233.038,32	9.133.314,49	7.676.021,10
Other income / (expenses)		1.376.038,39	767.861,23	876.369,44	1.084.910,85
Selling Expenses	5	(7.648.807,32)	(8.265.522,84)	(5.475.289,97)	(6.910.105,03)
Administrative Expenses	5	(4.321.406,72)	(3.475.801,61)	(2.888.584,36)	(2.585.337,95)
Research and Development Expenses	5	(520.949,82)	(540.528,63)	(449.212,09)	(474.876,66)
Operating Income / (loss)		1.601.747,10	(280.953,53)	1.196.597,51	(1.209.387,69)
Financial income		395.164,05	440.588,95	194.657,18	128.315,08
Financial expenses		(924.694,95)	(802.386,21)	(601.582,29)	(498.984,91)
Income from Dividends		-	-	-	200.000,00
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit / (loss) before Tax		1.072.216,20	(642.750,79)	789.672,40	(1.380.057,52)
Income Tax	8	(234.644,60)	(413.071,30)	106.190,18	(49.883,62)
Profit / (loss) after tax		837.571,60	(1.055.822,09)	895.862,58	(1.429.941,14)
Attributable to:					
-Equity holders of the parent		402.053,19	(1.588.219,20)	895.862,58	(1.429.941,14)
-Non-controlling interest		435.518,41	532.397,11	-	-
		837.571,60	(1.055.822,09)	895.862,58	(1.429.941,14)
Basic and diluted net profit / (losses) after tax per share of the parent company (in Euro)	7	0,0170	(0,0672)	0,0379	(0,0605)
Profit before Interest, Tax, Depreciation and Amortization		2.734.962,96	808.489,62	1.958.931,85	(415.684,41)

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

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

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Profit /(loss) after tax		837.571,60	(1.055.822,09)	895.862,58	(1.429.941,14)
Foreign exchange differences		(613.549,34)	359.859,79	-	-
Other comprehensive income after tax		(613.549,34)	359.859,79	-	-
Total comprehensive income after tax		224.022,26	(695.962,30)	895.862,58	(1.429.941,14)
Attributable to:					
-Equity holders of the parent		(5.306,84)	(1.378.577,82)	895.862,58	(1.429.941,14)
-Non-controlling interest		229.329,10	682.615,52	-	-
		224.022,26	(695.962,30)	895.862,58	(1.429.941,14)

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

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

(Amounts in Euro, unless it is mentioned differently)

	GROUP		COMPANY		
	From 1 April to		From 1 April to		
	NOTE	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Sales		22.948.518,04	21.169.487,69	18.453.103,93	16.579.421,61
Cost of Sales	5	(14.588.687,53)	(14.898.353,87)	(12.595.454,56)	(12.391.871,28)
Gross Profit		8.359.830,51	6.271.133,82	5.857.649,37	4.187.550,33
Other income / (expenses)		884.783,39	609.247,68	471.252,86	799.909,25
Selling Expenses	5	(4.629.874,25)	(4.388.426,64)	(3.044.603,25)	(3.608.422,00)
Administrative Expenses	5	(2.443.000,68)	(1.894.577,17)	(1.746.109,14)	(1.490.675,16)
Research and Development Expenses	5	(272.524,18)	(258.642,07)	(234.677,11)	(224.875,32)
Operating Income /(loss)		1.899.214,79	338.735,62	1.303.512,73	(336.512,90)
Financial income		113.895,25	362.538,24	94.971,69	66.046,08
Financial expenses		(400.287,23)	(551.437,10)	(307.833,53)	(245.521,88)
Income from Dividends		-	-	-	200.000,00
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit /(loss) before Tax		1.612.822,81	149.836,76	1.090.650,89	(315.988,70)
Income Tax		(724.489,74)	(353.182,22)	(550.167,58)	(124.755,31)
Profit /(loss) after tax		888.333,07	(203.345,46)	540.483,31	(440.744,01)
Attributable to:					
-Equity holders of the parent		522.812,87	(527.704,72)	540.483,31	(440.744,01)
-Non-controlling interest		365.520,20	324.359,26	-	-
		888.333,07	(203.345,46)	540.483,31	(440.744,01)
Basic and diluted net profit /(loss) after tax per share of the parent company (in Euro)	7	0,0221	(0,0223)	0,0229	(0,0186)
Profit before Interest, Tax, Depreciation and Amortization		2.477.571,29	861.694,42	1.692.504,29	38.017,52

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

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

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 April to 30.06.2013	From 1 April to 30.06.2012	From 1 April to 30.06.2013	From 1 April to 30.06.2012
Profit /(loss) after tax		888.333,07	(203.345,46)	540.483,31	(440.744,01)
Foreign exchange differences		(822.882,65)	263.718,99	-	-
Other comprehensive income after tax		(822.882,65)	263.718,99	-	-
Total comprehensive income after tax		65.450,42	60.373,53	540.483,31	(440.744,01)
Attributable to:					
-Equity holders of the parent		(61.230,24)	(343.527,82)	540.483,31	(440.744,01)
-Non-controlling interest		126.680,66	403.901,35	-	-
		65.450,42	60.373,53	540.483,31	(440.744,01)

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 June 2013	31 December 2012 (*)	30 June 2013	31 December 2012 (*)
ASSETS					
Non-current Assets					
Tangible Assets for own use	11	33.632.786,41	34.332.382,78	26.606.071,52	27.076.675,91
Investment Property	13	473.098,24	396.141,06	391.189,96	396.141,06
Intangible Assets	12	1.035.959,26	1.139.523,92	804.416,85	863.727,85
Participations in Subsidiaries	14	-	-	9.326.716,81	8.819.231,56
Other long-term receivables		8.428.640,60	9.837.256,83	8.362.045,57	9.769.682,93
Deferred tax receivables		3.135.330,17	2.325.720,20	2.873.229,66	2.165.491,13
		46.705.814,68	48.031.024,79	48.363.670,37	49.090.950,44
Current Assets					
Inventory	15	25.083.796,27	19.309.733,95	18.580.571,18	14.669.045,59
Trade Receivables		39.103.546,80	45.623.509,08	31.777.018,29	36.689.895,64
Other receivables		5.021.870,42	5.638.835,50	2.880.289,27	3.156.880,39
Short-term investments and securities		18.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents		24.543.883,90	25.268.154,06	15.483.806,71	17.478.688,85
		93.771.843,07	95.858.978,27	68.740.431,13	72.013.256,15
Total Assets		140.477.657,75	143.890.003,06	117.104.101,50	121.104.206,59
EQUITY AND LIABILITIES					
Equity					
Share Capital	6	7.804.071,00	7.804.071,00	7.804.071,00	7.804.071,00
Share Premium	6	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves	6	42.337.390,31	42.071.117,65	39.704.983,77	39.504.983,77
Profit carried forward		9.997.413,00	9.861.632,45	3.280.936,53	2.585.073,95
Exchange Rate differences from consolidation of foreign Subsidiaries		(1.782.156,16)	(1.374.796,13)	-	-
Equity attributable to Company Shareholders		80.627.800,77	80.633.107,59	73.061.073,92	72.165.211,34
Non-controlling interest		10.842.299,24	10.612.970,15	-	-
Total Equity		91.470.100,01	91.246.077,74	73.061.073,92	72.165.211,34
Long-term Liabilities					
Long-term bank liabilities		18.146.333,75	7.300.000,00	17.700.000,00	7.300.000,00
Liabilities from employees' termination benefits		1.530.624,10	1.463.684,19	1.312.630,00	1.247.657,00
Other long-term liabilities		1.910.385,19	1.983.542,01	1.163.457,99	1.184.685,74
Deferred tax liabilities		117.617,36	46.336,30	-	-
		21.704.960,40	10.793.562,50	20.176.087,99	9.732.342,74
Short-term liabilities					
Suppliers		10.780.306,94	13.340.036,86	13.966.201,62	16.492.047,32
Current tax liabilities		1.556.802,54	970.563,13	1.864.711,43	1.396.509,57
Other liabilities		7.822.710,77	5.556.069,83	5.757.572,45	4.389.195,62
Short term Bank Liabilities		6.200.006,00	20.680.793,00	1.500.000,00	15.900.000,00
Provisions		942.771,09	1.302.900,00	778.454,09	1.028.900,00
		27.302.597,34	41.850.362,82	23.866.939,59	39.206.652,51
Total liabilities		49.007.557,74	52.643.925,32	44.043.027,58	48.938.995,25
Total Equity And Liabilities		140.477.657,75	143.890.003,06	117.104.101,50	121.104.206,59

(*) Adjusted due to the revision of IAS 19 'Employee Benefits' (see Note 19)

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY (GROUP) 30 JUNE 2013

(Amounts in Euro, 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 2012, as published	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
Adjustment due to the revision of IAS 19	-	-	-	-	764.385,20	764.385,20	35.725,00	800.110,20
Balance 1 January 2012, after the revision of IAS 19	7.804.071,00	22.271.082,62	2.535.452,55	38.727.089,89	9.471.975,00	80.809.671,06	9.819.585,71	90.629.256,77
Total comprehensive income after tax	-	-	-	209.641,38	-1.588.219,20	-1.378.577,82	682.615,52	-695.962,30
Dividends	-	-	-	-	-	-	-200.000,00	-200.000,00
Creation of Reserves and other movements	-	-	43.393,98	40.661,74	-84.055,72	-	-	-
Balance 30 June 2012	7.804.071,00	22.271.082,62	2.578.846,53	38.977.393,01	7.799.700,08	79.431.093,24	10.302.201,23	89.733.294,47
Balance 1 January 2013, as published	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
Adjustment due to the revision of IAS 19	-	-	-	-	575.326,18	575.326,18	29.111,00	604.437,18
Balance 1 January 2013, after the revision of IAS 19	7.804.071,00	22.271.082,62	2.616.007,49	38.080.314,03	9.861.632,45	80.633.107,59	10.612.970,15	91.246.077,74
Total comprehensive income after tax	-	-	-	-407.360,03	402.053,19	-5.306,84	229.329,10	224.022,26
Dividends	-	-	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	37.744,77	228.527,89	-266.272,64	0,02	-0,01	0,01
Balance 30 June 2013	7.804.071,00	22.271.082,62	2.653.752,26	37.901.481,89	9.997.413,00	80.627.800,77	10.842.299,24	91.470.100,01

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY (PARENT) 30 JUNE 2013

(Amounts in Euro, unless it is mentioned differently)

	COMPANY					
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Total Equity
Balance 1 January 2012, as published	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	2.041.907,69	72.228.984,35
Adjustment due to the revision of IAS 19	-	-	-	-	747.237,94	747.237,94
Balance 1 January 2012, after the revision of IAS 19	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	2.789.145,63	72.976.222,29
Total comprehensive income after tax	-	-	-	-	(1.429.941,14)	(1.429.941,14)
Balance 30 June 2012	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	1.359.204,49	71.546.281,15
Balance 1 January 2013, as published	7.804.071,00	22.271.082,62	1.971.503,97	37.533.479,80	2.023.721,05	71.603.858,44
Adjustment due to the revision of IAS 19	-	-	-	-	561.352,90	561.352,90
Balance 1 January 2013, after the revision of IAS 19	7.804.071,00	22.271.082,62	1.971.503,97	37.533.479,80	2.585.073,95	72.165.211,34
Total comprehensive income after tax	-	-	-	-	895.862,58	895.862,58
Creation of Reserves and other movements	-	-	-	200.000,00	(200.000,00)	-
Balance 30 June 2013	7.804.071,00	22.271.082,62	1.971.503,97	37.733.479,80	3.280.936,53	73.061.073,92

The attached notes, included in pages 25 to 42 consist an inextricable part of these Financial Statements.

STATEMENT OF CASH FLOWS

(Amounts in Euro, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Cash Flows from operating activities				
Cash generated from operations	17 3.963.178,51	7.610.450,97	2.994.143,52	5.291.175,36
Interests paid	(500.665,60)	(515.133,93)	(417.339,02)	(380.426,84)
Income tax paid	(319.016,42)	(171.556,05)	-	(50.891,08)
	3.143.496,49	6.923.760,99	2.576.804,50	4.859.857,44
Cash Flows from investing activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	-	-	(507.485,25)	(512.407,22)
Purchases of Tangible and Intangible Assets	(427.846,77)	(704.431,41)	(253.805,97)	(297.388,49)
Sales of Tangible and Intangible Assets	630,00	124.943,32	630,00	-
Interest received	208.238,83	82.017,48	194.657,18	62.269,00
Dividends received	-	-	-	200.000,00
	(218.977,94)	(497.470,61)	(566.004,04)	(547.526,71)
Cash Flows from financing activities				
Increase of Share Capital	-	-	-	-
Increase of Bank Loans	18.937.680,89	-	18.500.000,00	-
Repayment of Bank Loans	(22.580.787,00)	-	(22.500.000,00)	-
Repayments of obligations under finance leases (amortization)	-	(197,44)	-	-
Government grants	-	-	-	-
Dividends paid and rewards of B.o.D.	(5.682,60)	(305.789,83)	(5.682,60)	(105.789,83)
	(3.648.788,71)	(305.987,27)	(4.005.682,60)	(105.789,83)
Net increase / (decrease) in cash and cash equivalents	(724.270,16)	6.120.303,11	(1.994.882,14)	4.206.540,90
Cash and cash equivalents in the beginning of the period	25.268.154,06	18.937.514,00	17.478.688,85	12.273.010,51
Cash and cash equivalents in the end of the period	24.543.883,90	25.057.817,11	15.483.806,71	16.479.551,41

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

NOTES ON FINANCIAL STATEMENTS

1. ESTABLISHMENT AND ACTIVITIES

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

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

The Company's share has been listed on the Athens Stock Exchange since April 1999. The total number of traded shares, on 30 June 2013, comes up to 23.648.700 and they are all common registered shares.

2. STATEMENT OF COMPLIANCE

The six-month Financial Statements of 30 June 2013 have been prepared in accordance with the I.A.S. 34 Interim Financial Reporting. They do not include all the information required for the annual financial statements and they should be studied in combination with the Annual Financial Statements of the Group and the Company for the fiscal year which ended at 31 December 2012.

The six-month Financial Statements have been approved by the Board of Directors on August 26th, 2013 and have been uploaded in the internet web address www.kleemann.gr.

3. BASIC ACCOUNTING PRINCIPLES

3.1 GENERALLY

The attached interim financial statements should be read in conjunction with the annual financial statements of 31 December 2012, which are available at the company's website www.kleemann.gr and include a full analysis of the accounting principles, methods, and estimates applied as wells as analysis of the important elements of the financial statements.

The accounting policies that have been adopted but the Company, for the preparation of the Interim Financial Statements of 30.06.2013, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2012.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income**

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. These amendments are not particularly important and have no real impact on the financial statements of the Group and Company.

- **IFRS 13 "Fair Value Measurement"**

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.

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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. These amendments are not particularly significant and have not a material impact on the financial statements of the Group and the Company.

- **Amendments to IAS 19 "Employee Benefits"**

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 revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost. The effect of the amendment on the consolidated and the parent financial statements is disclosed in note 19.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

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. This interpretation does not apply to the activities of the Group and the Company.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Assets and Financial Liabilities**

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. These amendments are not particularly significant and have not a material impact on the financial statements of the Group and the Company.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans**

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 amendment has no impact on the consolidated and the parent company financial statements.

- **Annual Improvements 2009–2011 Cycle**

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. These amendments are not particularly significant and have not a material impact on the financial statements of the Group and the Company.

3.2 CONSOLIDATION PRINCIPLE

The six-month consolidated financial statements includes the parent company and its subsidiaries that controls. Control is considered to exist, when the parent company has the ability to define the decisions that

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deal with the financial and operational administration of the subsidiary companies, aiming to gain profits through them.

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

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.06.2013	Unaudited Fiscal Years (*)
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%	2010
KLEEMANN ASANSOR San. Ve Tic. A.S.	Company that trades complete elevator systems	Istanbul, Turkey	70%	-
KLEEMANN LIFTOVI D.O.O	Company that manufactures and trades complete elevator systems	Belgrade, Serbia	100%	2007-2012
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%	-
MODA LIFT S.A.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%	2007-2012
HONG KONG ELEVATOR SYSTEMS LIMITED	Participation in other companies – Holding Company	Hong Kong	100%	2011-2012
KLEEMANN LIFTS U.K. LTD (***)	Company that trades complete elevator systems	Oxford, United Kingdom	100%	2011-2012
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Participation in other companies – Holding Company	Leukosia, Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (**)	Company that manufactures and trades elevator components	Kunshan, China	100%	2011-2012
KLEEMANN LIFTS RUS (***)	Company that trades complete elevator systems	Moscow, Russia	99,5%	-

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

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

(***) 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.

4. SEGMENT REPORTING

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

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2013						1 January to 30 June 2012					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	9.908.365,44	11.802.561,59	15.421.960,67	11.911.145,56	-	49.044.033,26	13.011.003,79	11.732.047,53	14.378.494,76	9.949.404,25	-	49.070.950,33
Intra-group sales	(2.321.218,64)	(2.764.969,27)	(3.612.880,73)	(2.790.407,08)	-	(11.489.475,72)	(2.889.324,66)	(2.605.309,69)	(3.193.000,33)	(2.209.442,06)	-	(10.897.076,74)
Total sales	7.587.146,80	9.037.592,32	11.809.079,94	9.120.738,48	-	37.554.557,54	10.121.679,13	9.126.737,84	11.185.494,43	7.739.962,19	-	38.173.873,59
Cost of sales	(7.417.172,38)	(8.588.136,13)	(11.067.913,15)	(9.152.655,89)	-	(36.225.877,55)	(9.979.992,20)	(8.857.518,78)	(11.047.671,95)	(7.866.444,68)	-	(37.751.627,61)
Intra-group cost of sales	2.300.756,41	2.740.595,24	3.581.032,12	2.765.808,81	-	11.388.192,58	2.866.446,63	2.584.680,53	3.167.717,76	2.191.947,42	-	10.810.792,34
Gross Profit	2.470.730,83	3.190.051,43	4.322.198,91	2.733.891,40	-	12.716.872,57	3.008.133,56	2.853.899,59	3.305.540,24	2.065.464,93	-	11.233.038,32
Other income / (expenses)	1.700,00	-	1.089,84	415.027,29	1.095.955,66	1.513.772,79	-	-	8.269,95	(293.164,20)	1.270.139,73	985.245,48
Other intra-group income / (expenses)	-	-	-	-	(137.734,40)	(137.734,40)	-	-	-	-	(217.384,25)	(217.384,25)
Selling Expenses	(1.290.277,15)	(1.749.528,93)	(2.721.745,82)	(1.887.255,42)	-	(7.648.807,32)	(2.212.829,02)	(2.492.983,74)	(2.649.465,48)	(910.244,60)	-	(8.265.522,84)
Administrative Expenses	-	-	-	-	(4.432.741,12)	(4.432.741,12)	-	-	-	-	(3.666.785,86)	(3.666.785,86)
Intra-group Administrative Expenses	-	-	-	-	111.334,40	111.334,40	-	-	-	-	190.984,25	190.984,25
Research and Development Expenses	(116.993,43)	(143.695,82)	(200.902,68)	(59.357,89)	-	(520.949,82)	(164.687,87)	(170.954,90)	(165.742,93)	(39.142,93)	-	(540.528,63)
Operating Income	1.065.160,25	1.296.826,68	1.400.640,25	1.202.305,38	(3.363.185,46)	1.601.747,10	630.616,67	189.960,95	498.601,78	822.913,20	(2.423.046,13)	(280.953,53)
Financial income	-	-	-	-	395.164,05	395.164,05	-	-	-	-	440.588,95	440.588,95
Financial expense	-	-	-	-	(924.694,95)	(924.694,95)	-	-	-	-	(802.386,21)	(802.386,21)
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	1.065.160,25	1.296.826,68	1.400.640,25	1.202.305,38	(3.892.716,36)	1.072.216,20	630.616,67	189.960,95	498.601,78	822.913,20	(2.784.843,39)	(642.750,79)
Income Tax	-	-	-	-	(234.644,60)	(234.644,60)	-	-	-	-	(413.071,30)	(413.071,30)
Profit after taxes	1.065.160,25	1.296.826,68	1.400.640,25	1.202.305,38	(4.127.360,96)	837.571,60	630.616,67	189.960,95	498.601,78	822.913,20	(3.197.914,69)	(1.055.822,09)
Minority interest	-	-	-	-	(435.518,41)	(435.518,41)	-	-	-	-	(532.397,11)	(532.397,11)
Parent Company Shareholders' Profit	1.065.160,25	1.296.826,68	1.400.640,25	1.202.305,38	(4.562.879,37)	402.053,19	630.616,67	189.960,95	498.601,78	822.913,20	(3.730.311,80)	(1.588.219,20)

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2013					1 January to 31 December 2012						
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	31.633.965,85	13.144,27	1.919.428,61	37.142,85	29.104,83	33.632.786,41	32.307.759,53	-	1.948.066,89	42.057,24	34.499,12	34.332.382,78
Intangible Assets	814.220,49	176,17	212.230,94	9.331,66	-	1.035.959,26	873.672,01	-	259.812,88	6.039,03	-	1.139.523,92
Investment Property	391.189,96	-	81.908,28	-	-	473.098,24	396.141,06	-	-	-	-	396.141,06
Inventory	-	-	-	-	25.583.695,78	25.583.695,78	-	-	-	-	19.681.950,32	19.681.950,32
Intra-group Inventory	-	-	-	-	(499.899,51)	(499.899,51)	-	-	-	-	(372.216,37)	(372.216,37)
Receivables	26.360.274,54	5.735.939,34	7.540.021,08	14.175.922,92	-	53.812.157,88	28.898.026,15	6.008.979,87	10.838.785,13	16.016.649,85	-	61.762.441,00
Intra-group Receivables	-	-	-	-	(14.708.611,08)	(14.708.611,08)	-	-	-	-	(16.138.931,92)	(16.138.931,92)
Investments	18.745,68	-	-	-	-	18.745,68	18.745,68	-	-	-	-	18.745,68
Other elements of Assets	-	-	-	-	41.129.725,09	41.129.725,09	-	-	-	-	43.069.966,59	43.069.966,59
Total Assets	59.218.396,52	5.749.259,78	9.753.588,91	14.222.397,43	51.534.015,11	140.477.657,75	62.494.344,43	6.008.979,87	13.046.664,90	16.064.746,12	46.275.267,74	143.890.003,06
EQUITY AND LIABILITIES												
Suppliers	15.802.485,24	3.559.967,74	1.930.462,24	4.196.002,80	-	25.488.918,02	19.500.249,38	2.626.977,09	2.706.194,58	4.645.547,73	-	29.478.968,78
Intra-group Suppliers	(9.118.967,28)	(2.054.311,64)	(1.113.990,73)	(2.421.341,43)	-	(14.708.611,08)	(10.675.855,03)	(1.438.198,36)	(1.481.567,77)	(2.543.310,76)	-	(16.138.931,92)
Profit carried forward	-	-	-	-	965.863,91	965.863,91	-	-	-	-	2.108.786,17	2.108.786,17
Intra-group Profit carried forward	-	-	-	-	(563.810,72)	(563.810,72)	-	-	-	-	(2.191.243,63)	(2.191.243,63)
Profit of previous periods	-	-	-	-	17.018.213,66	17.018.213,66	-	-	-	-	15.241.972,81	15.241.972,81
Intra-group Profit of previous periods	-	-	-	-	(7.422.853,85)	(7.422.853,85)	-	-	-	-	(5.297.882,90)	(5.297.882,90)
Other elements of Equity and Liabilities	-	-	-	-	122.283.247,43	122.283.247,43	-	-	-	-	123.334.012,78	123.334.012,78
Other intra-group elements of Equity and Liabilities	-	-	-	-	(2.583.309,62)	(2.583.309,62)	-	-	-	-	(2.645.679,03)	(2.645.679,03)
Total Equity and Liabilities	6.683.517,96	1.505.656,10	816.471,51	1.774.661,37	129.697.350,81	140.477.657,75	8.824.394,35	1.188.778,73	1.224.626,81	2.102.236,97	130.549.966,20	143.890.003,06

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

5. EXPENSE ANALYSIS

GROUP	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
	1 January to 30 June 2013					1 January to 30 June 2012				
Employees' Benefits	4.683.405,67	3.027.976,23	2.351.137,93	368.782,92	10.431.302,75	5.616.404,86	3.494.699,29	1.713.079,33	356.651,37	11.180.834,85
Cost of consumption of inventories	30.002.467,87	-	-	-	30.002.467,87	30.403.893,85	6.370,31	2.731,00	-	30.412.995,16
Depreciation	503.335,22	303.871,17	231.370,82	92.962,58	1.131.539,79	577.990,67	280.908,98	134.767,91	95.775,90	1.089.443,46
Other Expenses	1.036.668,78	4.316.959,92	1.850.232,39	59.204,32	7.263.065,41	1.153.338,23	4.483.544,26	1.816.207,62	88.101,36	7.541.191,47
Intra-group elimination of inventories	127.683,14	-	-	-	127.683,14	112.684,40	-	-	-	112.684,40
Other consolidation registrations	(11.515.875,72)	-	(111.334,40)	-	(11.627.210,12)	(10.923.476,74)	-	(190.984,25)	-	(11.114.460,99)
Total	24.837.684,96	7.648.807,32	4.321.406,74	520.949,82	37.328.848,84	26.940.835,27	8.265.522,84	3.475.801,61	540.528,63	39.222.688,35
	1 April to 30 June 2013					1 April to 30 June 2012				
Employees' Benefits	2.320.485,00	1.583.921,11	1.261.577,80	193.125,35	5.359.109,26	2.810.472,69	1.742.253,69	920.164,40	177.568,34	5.650.459,12
Cost of consumption of inventories	18.728.476,13	-	(3.145,68)	-	18.725.330,45	17.103.457,91	2.859,89	1.226,49	-	17.107.544,29
Depreciation	255.690,39	168.730,80	106.481,40	47.049,96	577.952,55	290.799,99	159.580,51	72.455,26	48.302,89	571.138,65
Other Expenses	372.264,19	2.877.222,34	1.147.138,78	32.348,87	4.428.974,18	566.810,39	2.483.732,55	1.059.667,67	32.770,84	4.142.981,45
Intra-group elimination of inventories	57.932,19	-	-	-	57.932,19	71.993,14	-	-	-	71.993,14
Other consolidation registrations	(7.146.160,38)	-	(69.051,60)	-	(7.215.211,98)	(5.945.180,25)	-	(158.936,65)	-	(6.104.116,90)
Total	14.588.687,52	4.629.874,25	2.443.000,70	272.524,18	21.934.086,65	14.898.353,87	4.388.426,64	1.894.577,17	258.642,07	21.439.999,75
	1 January to 30 June 2013					1 January to 30 June 2012				
Employees' Benefits	3.415.192,98	2.252.624,47	1.612.968,04	303.035,18	7.583.820,67	4.185.202,09	2.785.945,41	1.131.840,10	299.469,18	8.402.456,78
Cost of consumption of inventories	16.593.778,17	-	-	-	16.593.778,17	17.762.908,10	-	-	-	17.762.908,10
Depreciation	317.009,49	246.500,05	106.214,01	92.608,58	762.332,13	354.053,42	238.156,42	106.073,55	95.419,90	793.703,29
Other Expenses	757.418,02	2.976.165,45	1.169.402,31	53.568,33	4.956.554,11	833.826,91	3.886.003,20	1.347.424,30	79.987,58	6.147.241,99
Total	21.083.398,66	5.475.289,97	2.888.584,36	449.212,09	29.896.485,08	23.135.990,52	6.910.105,03	2.585.337,95	474.876,66	33.106.310,16
	1 April to 30 June 2013					1 April to 30 June 2012				
Employees' Benefits	1.654.902,27	1.087.840,13	888.549,62	158.625,69	3.789.917,71	2.084.136,79	1.369.108,81	616.556,70	148.118,51	4.217.920,81
Cost of consumption of inventories	10.424.227,85	-	-	-	10.424.227,85	9.749.775,09	-	-	-	9.749.775,09
Depreciation	158.209,19	126.115,53	57.790,58	46.874,05	388.989,35	178.786,97	138.149,09	56.991,34	48.124,81	422.052,21
Other Expenses	358.115,25	1.830.647,59	799.768,94	29.177,37	3.017.709,15	379.172,43	2.101.164,10	817.127,12	28.632,00	3.326.095,65
Total	12.595.454,56	3.044.603,25	1.746.109,14	234.677,11	17.620.844,06	12.391.871,28	3.608.422,00	1.490.675,16	224.875,32	17.715.843,76

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

6. EQUITY

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

Reserves were formed as below:

	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Share premium	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves				
Regular Reserve	2.653.752,25	2.616.007,48	1.971.503,97	1.971.503,97
Specially taxed Reserves	11.663.858,83	11.463.858,83	11.273.858,83	11.073.858,83
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	1.478.704,76	1.478.704,76	1.259.863,18	1.259.863,18
Tax-free Reserves of developmental Laws	25.569.217,08	25.540.689,19	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	42.337.390,31	42.071.117,65	39.704.983,77	39.504.983,77

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

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

7. EARNINGS PER SHARE

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

GROUP	1 January to		1 April to	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Earnings / (losses) attributed to shareholders of Parent Company	402.053,19	(1.588.219,20)	522.812,87	(527.704,72)
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings / (losses)per share	0,0170	(0,0672)	0,0221	(0,0223)
COMPANY				
Earnings / (losses) attributed to shareholders	895.862,58	(1.429.941,14)	540.483,31	(440.744,01)
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings / (losses)per share	0,0379	(0,0605)	0,0229	(0,0186)

8. INCOME TAX

8.1 GREEK COMPANIES

According to the provisions of the law 4110/2013 the tax rate is 26% for fiscal years starting from the 1st of January 2013 and thereafter. The tax for distributed amounts to 10% for 2013.

For the year 2012, the parent company is subject to a tax audit from Chartered Accountants as per the provisions of Article 82 paragraph 5 of Law 2238/1994. This is an on-going process and the related tax certificate is going to be settled after the publication of the interim financial statements of the six month period of 2013. In case the tax audits generate additional tax liabilities, it is estimated that they will not affect the financial statements significantly.

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

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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

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

8.2 FOREIGN COMPANIES

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

	Corporate Tax	Tax at distributed
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20%	15%
KLEEMANN LIFTOVI D.o.o.	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%
KLEEMANN LIFTS U.K. LTD	Scaling from 20% to 23%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	10%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	5%
KLEEMANN LIFTS RUS	20%	Scaling from 0% to 15%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SAN. VE TIC. A.S. based in Turkey, has been audited for year 2005 randomly and for tax purposes without no particular violations. Regarding the Romanian company KLEEMANN LIFT RO S.R.L., as noted above there is no regular audit. Therefore, the term "unaudited by tax authorities fiscal year" does not exist. For the Serbian subsidiary KLEEMANN LIFTOVI D.o.o., the unaudited by tax authorities fiscal years are from 2007 to 2012. The subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED, which was established on June 2 2010, the subsidiary KUNSHAN HK ELEVATOR SYSTEMS LTD and the subsidiary "KLEEMANN LIFTS U.K. LTD established in 2011 have not been audited. The subsidiary "KLEEMANN INTERNATIONAL HOLDINGS LIMITED" established on May 23 2012 does not have income yet and the subsidiary "KLEEMANN LIFTS RUS" founded 03 December 2012 had not started operations in 2012.

8.3 ESTIMATION OF INCOME TAX

The income tax of the interim period was calculated according the income tax rate which will be in force at the end of the fiscal year and which amounts to 26% (the corresponding period of 2012 the income tax rate was 20%). Income Tax, which encumbered the results, is analyzed, as follows:

	GROUP		COMPANY	
	1 January to 30.06.2013	30.06.2012	1 January to 30.06.2013	30.06.2012
Current income Tax	794.309,49	318.276,60	421.548,35	-
Tax on previous periods	64.071,84	3.472,88	-	-
Tax Provisions of tax audit	180.000,00	-	180.000,00	-
Deferred Tax	(803.736,73)	91.321,82	(707.738,53)	49.883,62
Total expense / (income)	234.644,60	413.071,30	(106.190,18)	49.883,62

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

9. TRANSACTIONS WITH AFFILIATED ENTITIES

As affiliated entities of the Group, are considered by the Company, its subsidiaries, associated undertakings, the management and the senior management and their direct relatives. The related parties are companies with common ownership and / or management with the Company and its affiliates.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

The Company purchases goods (mainly elevator doors) and services from affiliated entities, while offers and sells goods and services (mainly commodities and products) to them. These transactions are carried at cost plus profit.

Transactions with related parties are presented as follows:

COMPANY	Purchases - Expenses		Sales - Revenues	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Group Companies	4.425.657,22	4.507.200,53	5.634.538,30	5.489.037,67
B.o.D Members.	94.651,20	190.036,58	728,17	780,16
Highest Officials	308.462,95	401.975,03	2.174,85	858,10
Affiliated Companies	676.708,12	537.265,89	213.034,50	414.016,75
Total	5.505.479,49	5.636.478,03	5.850.475,82	5.904.692,68
GROUP				
B.o.D Members.	100.922,20	205.692,53	728,17	1.080,16
Highest Officials	532.722,81	635.905,70	2.174,85	858,10
Affiliated Companies	2.509.098,24	2.192.326,38	560.287,30	799.537,89
Total	3.142.743,25	3.033.924,61	563.190,32	801.476,15

COMPANY	Liabilities to:		Receivables from :	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Group companies:				
KLEEFER S.A.	6.028.256,14	6.814.139,68	706,48	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	15.640,00	-	2.312.005,30	2.237.211,07
KLEEMANN LIFTOVI D.o.o.	-	19.000,00	1.275.843,53	1.668.409,38
KLEEMANN LIFT RO SRL	-	260,00	797.485,42	1.800.053,11
MODA LIFT S.A.	-	18.971,57	272.076,74	588.911,79
HONG KONG ELEVATOR SYSTEMS LIMITED (*)	-	(85.818,90)	420.304,13	71.404,28
KLEEMANN LIFTS U.K. LTD	169.277,34	175.856,42	1.297.260,40	752.527,71
KLEEMANN LIFTS RUS LTD	-	-	242.533,06	-
B.o.D Members	92.773,20	-	611,32	15.677,49
Highest Officials	-	-	5.254,75	20.020,47
Affiliated Companies:				
YAPILIFT	164.134,55	178.381,03	-	-
TECHNOLAMA	-	28.679,07	0,04	-
CITY LIFT	-	-	32.497,30	80.075,46
SKY LIFT	2.214,98	6.230,21	885.571,93	1.032.387,83
	6.472.296,21	7.155.699,08	7.542.150,40	8.266.678,59
GROUP				
B.o.D Members	92.773,20	-	611,32	17.410,98
Highest Officials	7.698,52	11.755,73	5.254,75	20.020,47
Affiliated Companies: AMETAL	-	-	187.135,76	197.958,98
YAPILIFT	164.134,55	178.381,03	178.137,21	188.439,98
TECHNOLAMA	647.680,21	696.803,44	0,37	0,33
CITY LIFT	-	-	32.497,30	80.075,46
SKY LIFT	2.638,58	6.230,21	969.976,04	1.129.676,75
	914.925,06	893.170,41	1.373.612,75	1.633.582,95

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

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

1. Nikolaos K. Koukountzos, Chairman & Executive Member
2. Menelaos K. Koukountzos, Vice President & Executive Member
3. Konstantinos N. Koukountzos, Managing Director & Executive Member
4. Nikolaos N. Koukountzos, Deputy Managing Director, General Manager & Executive Member
5. Stergios N. Georgalis, independent, non executive member
6. Maria D. Karadedoglou, non executive member
7. Ziogas Th. Vasilios, independent, non executive member

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

According to the Board of Directors' decision on 22.05.2013, which was validated at the Annual General Meeting, the position of Deputy Managing Director was established and covered by Nikolaos N. Koukountzos, Board Member and General Manager.

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

During the first six month of 2013 have not been paid rewards for the executive and non-executive directors of the Company.

10. DIVIDENDS

The Board of Directors in the Ordinary General Meeting of June 26th 2013 decided not to distribute dividend for the fiscal year 2012.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

11. TANGIBLE ASSETS FOR OWN USE

Tangible assets have been valued at the date of transition to IFRS (01/01/2004) at fair value. The Group every 3-5 years reassess the value of tangible assets. The last revaluation took place on December 31, 2012 using the fair value method. Other properties, plants and equipments of the Group are measured at historical cost. The tangible assets for own use are analysed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
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)
Destructions	-	-	(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 year	-	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)
Destructions	-	-	(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
Acquisition cost 1 January 2013	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
Additions	-	12.113,28	257.988,64	25.500,41	115.646,85	(92.550,81)	318.698,37
Transfers	-	737.637,11	146.636,82	-	65.390,38	(949.664,31)	-
Sales	-	-	(62.924,02)	-	(12.206,68)	-	(75.130,70)
Destructions	-	-	(2.351,94)	-	(270,40)	-	(2.622,34)
Exchange Rate differences	(506,14)	(19.927,85)	(5.586,14)	1.366,68	(6.444,83)	22.690,28	(8.408,00)
Acquisition cost 30 June 2013	5.001.354,32	24.435.905,14	16.275.390,68	2.555.606,42	5.274.866,04	155.478,26	53.698.600,86
Accumulated Depreciation 1 January 2013	-	3.955.049,20	10.025.937,85	1.333.704,94	3.818.988,76	-	19.133.680,75
Depreciation of the period	-	276.685,93	451.060,48	84.668,70	201.687,69	-	1.014.102,80
Sales	-	-	(62.120,68)	-	(11.251,38)	-	(73.372,06)
Destructions	-	-	(2.351,94)	-	(270,40)	-	(2.622,34)
Exchange Rate differences	-	(438,66)	(2.291,26)	378,25	(3.623,03)	-	(5.974,70)
Accumulated Depreciation 30 June 2013	-	4.231.296,47	10.410.234,45	1.418.751,89	4.005.531,64	-	20.065.814,45
Net Book Value as of 30 June 2013	5.001.354,32	20.204.608,67	5.865.156,23	1.136.854,53	1.269.334,40	155.478,26	33.632.786,41

(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 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
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)
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)
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
Acquisition cost 1 January 2013	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
Additions	-	12.113,28	30.862,21	25.500,00	87.599,96	88.692,51	244.767,96
Sales	-	-	(62.924,02)	-	(12.206,68)	-	(75.130,70)
Acquisition cost 30 June 2013	4.287.522,40	20.556.687,87	10.965.823,50	2.064.422,71	4.124.252,97	139.425,35	42.138.134,80
Accumulated Depreciation 1 January 2013	-	3.345.890,54	7.360.490,37	1.135.724,34	3.049.716,38	-	14.891.821,63
Depreciation of the period	-	235.864,67	276.478,78	56.500,73	144.769,53	-	713.613,71
Sales	-	-	(62.120,68)	-	(11.251,38)	-	(73.372,06)
Accumulated Depreciation 30 June 2013	-	3.581.755,21	7.574.848,47	1.192.225,07	3.183.234,53	-	15.532.063,28
Net Book Value as of 30 June 2013	4.287.522,40	16.974.932,66	3.390.975,03	872.197,64	941.018,44	139.425,35	26.606.071,52

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
12. 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 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
Sales	(7.341,16)	-
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
Acquisition cost 1 January 2013	2.088.708,82	1.599.410,09
Additions	28.674,28	9.038,00
Exchange Rate differences	6.946,49	-
Acquisition cost 30 June 2013	2.124.329,59	1.608.448,09
Accumulated Depreciation 1 January 2013	949.184,90	735.682,24
Depreciation of the year	137.452,53	68.349,00
Exchange Rate differences	1.732,90	-
Accumulated Depreciation 30 June 2013	1.088.370,33	804.031,24
Net Book Value as of 30 June 2013	1.035.959,26	804.416,85

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

	GROUP	COMPANY
Acquisition cost 1 January 2012	407.888,59	407.888,59
Additions	2.900,00	2.900,00
Acquisition cost 31 December 2012	410.788,59	410.788,59
Accumulated Depreciation 1 January 2012	73.470,20	73.470,20
Depreciation of the year	27.294,43	27.294,43
Accumulated Depreciation 31 December 2012	100.764,63	100.764,63
Net Book Value as of 31 December 2012	310.023,96	310.023,96
Acquisition cost 1 January 2013	410.788,59	410.788,59
Acquisition cost 30 June 2013	410.788,59	410.788,59
Accumulated Depreciation 1 January 2013	100.764,63	100.764,63
Depreciation of the year	9.692,28	9.692,28
Accumulated Depreciation 30 June 2013	110.456,91	110.456,91
Net Book Value as of 30 June 2013	300.331,68	300.331,68

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
13. INVESTMENT PROPERTY

	GROUP	COMPANY
Acquisition cost 1 January 2012	591.720,76	444.777,56
Additions	(152.697,59)	-
Exchange rate difference	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 year	10.807,41	9.902,18
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
Acquisition cost 1 January 2013	444.777,56	444.777,56
Sales	82.000,00	-
Exchange Rate differences	(91,72)	-
Acquisition cost 30 June 2013	526.685,84	444.777,56
Accumulated Depreciation 1 January 2013	48.636,50	48.636,50
Depreciation of the period	4.951,10	4.951,10
Accumulated Depreciation 30 June 2013	53.587,60	53.587,60
Net Book Value as of 30 June 2013	473.098,24	391.189,96

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

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

14. PARTICIPATIONS

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

Corporate Name	Country	Value at 01.01.12	Additions	Value at 31.12.12	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	1.576.161,93	-	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT S.A.	GREECE	2.773.002,00	-	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	1.771.431,84	512.407,22	2.283.839,06	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	-	480.000,00	480.000,00	100%
KLEEMANN LIFTS U.K. LTD	UK	2,23	(2,23)	-	-
		7.826.826,57	992.404,99	8.819.231,56	
Corporate Name	Country	Value at 01.01.13	Additions	Value at 30.06.13	Direct Holding Percentage
KLEFER S.A.	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	1.576.161,93	-	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT S.A.	GREECE	2.773.002,00	-	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	2.283.839,06	507.485,25	2.791.324,31	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	ΚΥΠΡΟΣ	480.000,00	-	480.000,00	100%
		8.819.231,56	507.485,25	9.326.716,81	

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

The Company "KLEEMANN INTERNATIONAL HOLDINGS LIMITED" records its investment in subsidiaries in its financial statements at cost less any impairment in value. The entries are as follows:

Corporate Name	Country	Value at 01.01.2012	Additions	Value at 31.12.2012	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	United Kingdom	-	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	

Corporate Name	Country	Value at 01.01.2013	Additions	Value at 30.06.2013	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	United Kingdom	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	

The Company "HONG KONG ELEVATOR SYSTEMS LIMITED" records its investments in subsidiaries in its financial statements at cost less any impairment in value. The entries are as follows:

Corporate Name	Country	Value at 01.01.2012	Additions	Value at31.12.2012	Direct Holding Percentage
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	

Corporate Name	Country	Value at 01.01.2013	Additions	Value at 30.06.2013	Direct Holding Percentage
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	2.105.658,82	231.875,10	2.337.533,92	100%
		2.105.658,82	231.875,10	2.337.533,92	

The Company's management believes that there are no evidence for impairment in value.

Changes in the composition of the Group

On 14 May 2013 the parent company proceeded to a share capital increase of 507 thous euros in its subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn, on 28 May 2013, has proceeded to a share capital increase of 231 thous euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China.

15. INVENTORY

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

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Finished and semi-finished products	5.022.194,20	3.607.729,36	4.375.469,42	3.104.176,27
Raw material and other production materials	13.369.554,96	10.761.457,79	9.588.955,93	8.075.345,66
Commodities	7.727.826,95	5.896.330,58	5.031.360,37	3.946.049,21
Minus: Intercompany Inventories	(499.899,51)	(372.216,37)	-	-
Minus: Provision for devaluation of Inventories	(535.880,33)	(583.567,41)	(415.214,54)	(456.525,55)
Total	25.083.796,27	19.309.733,95	18.580.571,18	14.669.045,59

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

16. EXISTENT REAL ENCUMBRANCES

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

17. CASH FLOWS FROM OPERATING ACTIVITIES

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

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Profit / (losses) of the year	1.072.216,20	(642.750,79)	789.672,40	(1.380.057,52)
Adjustments for:				
Depreciation	1.133.215,86	1.089.443,15	762.334,34	793.703,28
Impairment of tangible and intangible non-current assets	-	56.519,21	-	-
Increase / (decrease) in provisions	814.863,54	1.356.920,97	166.304,37	1.331.949,99
Increase / (decrease) in the liability for employees' termination benefits	72.120,86	67.841,87	64.973,00	72.754,00
Exchange rate differences	(586.944,02)	476.664,75	-	-
Tax audit differences	(8.072,55)	(6.870,66)	-	-
(Profits) / losses from sale of Fixed Assets	1.128,65	72.508,01	1.128,65	91.538,35
Interest Expenses	695.945,49	634.069,82	601.582,29	498.984,91
(Income) from Dividends	(208.138,55)	(160.229,11)	(194.657,18)	(328.315,08)
Subsidies for Fixed Assets of the period	(17.372,50)	(22.720,86)	(132,54)	(132,54)
	2.968.962,98	2.921.396,36	2.191.205,33	1.080.425,39
Changes in operating items				
(Increase) / Decrease of Inventories	(5.723.207,25)	(2.425.349,48)	(3.870.214,58)	(1.354.577,90)
(Increase) / Decrease of Receivables	7.499.199,07	13.428.483,71	6.139.044,54	6.491.679,88
Increase / (decrease) of Liabilities	(781.776,29)	(6.314.079,62)	(1.465.891,77)	(926.352,01)
	994.215,53	4.689.054,61	802.938,19	4.210.749,97
Cash flows from operating activities	3.963.178,51	7.610.450,97	2.994.143,52	5.291.175,36

18. CONTINGENT ASSETS AND LIABILITIES

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

Against the bank loans that have been granted by the banks to the Company, it has not been granted any tangible security. The Company grants financial guarantees to its subsidiaries for the granting of bank credits and fixed assets purchasing, that up to 30 June 2013, concerns guarantee of Euro 1,7 mln to the subsidiary MODA LIFT S.A and Euro 3,0 mln to KLEEMANN ASANSOR San. Ve Tic. A.S. for loan receiving.

The granted letters of guarantee of the Group to suppliers, the Greek State and to customers at 30 June 2013 amount to Euro 73,9 th., Euro 514,3 th. and Euro 1,4 th. respectively, whereas at 31 December 2012 the figures were Euro 73,9 th. to suppliers and Euro 454,8 th. to the Greek State.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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

19. LIABILITIES FROM EMPLOYEES' TERMINATION BENEFITS

From 01/01/2013 the policy regarding the accounting in the financial statements for liabilities from employee's termination benefits was amended, as the revised IAS 19, "Employee Benefits", is in effect as it was accepted by the European Union in the fourth quarter of 2012. The revised IAS 19, has brought a number of changes in the calculation of employee benefits, including:

- Removes the "corridor method" and requires that the effect resulting from re-measurement in the current period is recognized in other comprehensive income.
- Changes the measurement and presentation of specific elements regarding the cost of defined benefits. The net result is affected by the removal of expected income on asset elements and interest costs and replace them with a net interest cost based on the net asset or net liability of the defined benefit
- Enhances disclosures, including more information regarding the characteristics of defined benefit plans and the risks involved.

IAS 19 has been applied retrospectively in accordance with the rules of transition. The adjustments of fiscal year 2012 are listed in the following tables:

	Group			Company		
	31/12/2012	30/06/2012	31/12/2011	31/12/2012	30/06/2012	31/12/2011
Liabilities from employees' termination benefits						
Benefit obligations as published	2.280.491	2.691.384	2.619.011	2.006.242	2.406.855	2.334.101
- Adjustments to prior year	-1.081.230	-1.081.230	0	-1.009.781	-1.009.781	0
- Adjustments in the income statement due to revision of IAS 19	264.424	0	-1.081.230	251.196	0	-1.009.781
Benefit obligations after the revision of IAS 19	1.463.685	1.610.154	1.537.781	1.247.657	1.397.074	1.324.320
Deferred tax assets / liabilities						
Combined Deffered tax assets/ liabilities as published	2.491.754	1.373.888	1.456.381	2.362.723	1.317.246	1.367.129
- Adjustments to prior year	-281.120	-281.120	0	-262.543	-262.543	0
- Adjustments in the income statement due to revision of IAS 19	68.750	0	-281.120	65.311	0	-262.543
Combined Deffered tax assets/ liabilities after the revision of IAS 19	2.279.384	1.092.769	1.175.261	2.165.491	1.054.703	1.104.586
Statement of Changes in Equity						
Total Equity as reported	90.641.641	88.933.184	89.829.147	71.603.858	70.799.043	72.228.984
- Adjustments to prior year	800.110	800.110	0	747.238	747.238	0
- Adjustments in the income statement due to revision of IAS 19	-195.674	0	800.110	-185.885	0	747.238
Equity after the revision of IAS 19	91.246.077	89.733.294	90.629.257	72.165.211	71.546.281	72.976.222

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Effect on Statement of Comprehensive Income	Group	Company
	01/01 - 31/12/2012	01/01 - 31/12/2012
Profit / (loss) after tax, as published	1.440.506	-191.993
Impact of the revision of IAS 19	-167.376	-160.944
Profit / (loss) after tax (restated due to IAS 19)	1.273.130	-352.937
Other comprehensive income, net of taxes, as reported	-366.407	-433.133
Impact of the revision of IAS 19	-28.298	-24.941
Other comprehensive income after taxes (restated due to IAS 19)	-394.705	-458.074
Total comprehensive income after taxes, as reported	1.074.099	-625.126
Impact of the revision of IAS 19	-195.674	-185.885
Total comprehensive income after taxes (restated due to IAS 19)	878.425	-811.011

20. EVENTS AFTER THE BALANCE SHEET DATE

On 10 July 2013, the parent company proceeded to a capital increase of 300 thous. Euros in its subsidiary company HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn on the 16th of July 2013 proceeded to a capital increase in the company KUNSHAN HK ELEVATOR SYSTEMS LTD in China amounting to 300 thousand euros.

There are no other important events, which affect the financial status and results of the Group and the Company, occurring after 30 June 2013.

Kilkis, 26th of August 2013

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

KLEEMANN HELLAS S.A.
Registration Number: 10920/06/B/86/40
Head Offices: Industrial Area Stavrochori, Kilkis
FIGURES AND INFORMATION OF THE PERIOD
from 1st January 2013 to 30th June 2013

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

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

Web Site address of the Company:	www.kleemann.gr
Date of approval of Financial Statements by the Board of Directors	26 August 2013
Certified Auditor Accountant:	Sotiris Konstantinou (AM SOEL 13671)
Certified Auditors' Company	Grant Thornton
Type of Auditing Report:	Unqualified opinion

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

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS				
Tangible Assets for own use	33.633	34.332	26.606	27.077
Investment Property	473	396	391	396
Intangible Assets	1.036	1.140	804	864
Other Non -Current Assets	11.564	12.163	20.562	20.754
Inventories	25.084	19.310	18.581	14.669
Trade Receivables	39.104	45.624	31.777	36.690
Other Current Assets	29.584	30.925	18.383	20.654
TOTAL ASSETS	140.478	143.890	117.104	121.104
EQUITY AND LIABILITIES				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	72.824	72.829	65.257	64.361
Equity attributable to the equity holders of the parent (a)	80.628	80.633	73.061	72.165
Non-controlling Interest (b)	10.842	10.613	-	-
Total Equity (c) = (a) + (b)	91.470	91.246	73.061	72.165
Long-term borrowings	18.146	7.300	17.700	7.300
Provisions / Other Long – Term Liabilities	3.559	3.494	2.476	2.432
Short term liabilities	6.200	20.681	1.500	15.900
Other short - term Liabilities	21.103	21.169	22.367	23.307
Total Liabilities (d)	49.008	52.644	44.043	48.939
TOTAL EQUITY & LIABILITIES (c) + (d)	140.478	143.890	117.104	121.104

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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

Amounts expressed in thousands Euro.

	GROUP				COMPANY			
	Continuing operations				Continuing operations			
	01.01- 30.06.2013	01.01- 30.06.2012	01.04- 30.06.2013	01.04- 30.06.2012	01.01- 30.06.2013	01.01- 30.06.2012	01.04- 30.06.2013	01.04- 30.06.2012
Revenues	37.555	38.174	22.949	21.169	30.217	30.812	18.453	16.579
Gross Profit / (losses)	12.717	11.233	8.360	6.271	9.133	7.676	5.858	4.188
Profit / (loss) before tax, financial and investing activities	1.602	(281)	1.899	339	1.197	(1.209)	1.304	(337)
Profit / (loss) before tax	1.072	(643)	1.613	150	790	(1.380)	1.091	(316)
Profit / (loss) after tax (A)	838	(1.056)	888	(203)	896	(1.430)	540	(441)
Equity holders of the parent	402	(1.588)	522	(527)	-	-	-	-
Non-controlling Interest	436	532	366	324	-	-	-	-
Other comprehensive income after tax (B)	(614)	360	(823)	263	-	-	-	-
Total comprehensive income after tax (A+B)	224	(696)	65	60	896	(1.430)	540	(441)
Equity holders of the parent	(5)	(1.379)	(62)	(344)	-	-	-	-
Non-controlling Interest	229	683	127	404	-	-	-	-
Earnings per share after tax – Basic (in Euro)	0,0170	(0,0672)	0,0221	(0,0223)	0,0379	(0,0605)	0,0229	(0,0186)
Proposed Dividend per share (in Euro)	-	-	-	-	-	-	-	-
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	2.735	808	2.478	862	1.959	(416)	1.693	38

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Equity Capital in the beginning of the period (01.01.2013 and 01.01.2012, correspondingly)	91.246	89.829	72.165	72.229
Total comprehensive income, after tax (continuing and discontinued operations)	224	(696)	896	(1.430)
Distributed dividends	-	(200)	-	-
Other changes	-	800	-	747
Equity Capital in the end of the period (30.06.2013 and 30.06.2012 correspondingly)	91.470	89.733	73.061	71.546

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
1.4 STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	01.01- 30.06.2013	01.01- 30.06.2012	01.01- 30.06.2013	01.01- 30.06.2012
<u>Operating Activities</u>				
Profits / (losses) before Tax (continuing operations)	1.072	(643)	790	(1.380)
Plus / minus adjustments for:				
Depreciation	1.133	1.089	762	794
Impairment of tangible and intangible non-current assets	-	57	-	-
Provisions	887	1.425	231	1.405
Exchange Rate differences	(587)	477	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(232)	(117)	(194)	(237)
Interest charged and relevant expenses	696	634	602	499
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(5.723)	(2.425)	(3.870)	(1.355)
Decrease / (increase) of Receivables	7.499	13.428	6.139	6.492
(Decrease) / increase of Liabilities (except for bank Liabilities)	(781)	(6.315)	(1.467)	(927)
Minus:				
Interest payable and relevant expenses paid	(501)	(515)	(417)	(380)
Taxes paid	(319)	(172)	-	(51)
Total inflows / (outflows) from operating activities (a)	3.144	6.923	2.576	4.860
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	-	(507)	(512)
Purchase of tangible and intangible fixed assets	(428)	(704)	(254)	(297)
Receipts from sales of tangible and intangible fixed assets	1	125	1	-
Interests received	208	82	195	62
Dividends received	-	-	-	200
Total inflows / (outflows) from investing activities (b)	(219)	(497)	(565)	(547)
<u>Financing Activities</u>				
Receipts from loans issued / undertaken	18.938	-	18.500	-
Repayment of loans	(22.581)	-	(22.500)	-
Dividends paid	(6)	(306)	(6)	(106)
Total Inflows / (outflows) from Financing Activities (c)	(3.649)	(306)	(4.006)	(106)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(724)	6.120	(1.995)	4.207
Cash and cash equivalents at the beginning of the period	25.268	18.938	17.479	12.273
Cash and cash equivalents at the end of the period	24.544	25.058	15.484	16.480

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

1. Note 3.2 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).
2. The Interim Financial Statements of 30.06.2013 have been prepared in accordance with the accounting principles followed for the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2012. Moreover, the amendment of IAS 19, which is in effect from 01/01/13 has been applied (detailed analysis in note 19 of the Financial Statements).
3. On 14 May 2013 the parent company proceeded to a share capital increase of 507 thous euros in its subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn, on 28 May 2013, has proceeded to a share capital increase of 231 thous euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China. On 10 July 2013, the parent company proceeded to a capital increase of 300 thous. Euros in its subsidiary company HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn on the 16th of July 2013 proceeded to a capital increase in the company KUNSHAN HK ELEVATOR SYSTEMS LTD in China amounting to 300 thousand euros.
4. There are no encumbrances on the tangible assets of both Parent Company and subsidiaries, included in the above consolidation.
5. There are neither any judicial nor arbitral differences of both the Company and the Group, nor any decisions of judicial or arbitral authorities to cause any significant consequence on the financial position of the Company and of the Group.
6. The amount of cumulative provisions which have been realized until 30.06.2013 are:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) For fiscal years unaudited by tax authorities	708	708
b) For other provisions relating to expenses (depreciation of assets, provision for retirement benefits etc)	19.305	16.370
7. Number of employees at the end of the reporting period: Parent Company 653 (30.06.2012: 614), Group 919 (30.06.2012: 806).
8. The amounts of revenues and expenses accumulatively from the beginning of the fiscal year and the outstanding balances of receivables and payables of the Company to and from its related parties at the end of the current period (according to the provisions of IAS 24) were as follows:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	563	5.850
b) Purchases of goods and services	3.143	5.505
c) Receivables	1.374	7.542
d) Liabilities	915	6.472
e) Transactions and rewards of Highest Officials and members of the Management	637	406
f) Receivables from Highest Officials and members of the Management	6	6
g) Liabilities to Highest Officials and members of the Management	100	93
9. Earnings per share, are calculated, by dividing net profit, attributable to parent Company shareholders, with the weighted average number of outstanding shares.
10. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 8 in the consolidated financial statements.
11. No shares of the Company are owed either by the company or any subsidiary of the Group at 30.06.2013.
12. Any differences in the adding up of figures is due to rounding.
13. There is no change at the consolidation method of the companies which are being consolidated at the consolidated Annual Financial Statements and also, there are no companies or/and partnerships that the Company participates in and they are not included at the consolidated Annual Financial Statements of the Group. There are no other companies or/and partnerships that:

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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

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

	GROUP		COMPANY	
	01.01-30.06.13	01.01-30.06.12	01.01-30.06.13	01.01-30.06.12
Exchange rate differences from the conversion of foreign subsidiaries	(614)	360	-	-
Other comprehensive income	(614)	360	-	-

15. Investments for the first six months of 2013 amounted to Euro 429 th. (and Euro 648 th. in the corresponding period of 2012) for the Group, and Euro 254 th. in 2013 (and Euro 297 th. in the corresponding period of 2012), for the Company, respectively.

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

	GROUP		COMPANY	
	01.01-30.06.13	01.01-30.06.12	01.01-30.06.13	01.01-30.06.12
Current Income Tax	794	318	422	-
Tax on previous periods	65	4	-	-
Tax Provisions of tax audit	180	-	180	-
Deferred Tax	(804)	91	(708)	50
Total	235	413	(106)	50

Industrial Area of Stavrochori, Kilkis, 26 August 2013

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