



KLEEMANN™

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

**FINANCIAL REPORT
FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2014
ACCORDING TO ARTICLE 5 OF LAW 3556/2007
AND THE DECISIONS OF THE BOARD OF EXECUTION SECURITIES AND
EXCHANGE COMMISSION**

KLEEMANN HELLAS S.A.
Registration No 10920/06/B/86/40
G.E.MI. No 14486435000
Head Offices: Industrial area of Stavrochori, Kilkis

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

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

- the attached six-month period parent and consolidated Financial Statements, for the period 1 January to 30 June 2014, 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.
- The attached annual Financial Statements are those approved by the Board of Directors of KLEEMANN HELLAS - "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." on 25/08/2014 and will be fully disclosed on the internet, at www.kleemann.gr.

Kilkis, 25 August 2014

**THE CHAIRMAN OF
THE BOARD OF
DIRECTORS**

NIKOLAOS K.
KOUKOUNTZOS
I.D. No : AB 454713

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

MENELAOS K.
KOUKOUNTZOS
I.D. No : AB 454710

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

KONSTANTINOS N.
KOUKOUNTZOS
I.D. No : AE 171629

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2014

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 2014 (1 January to 30 June 2014), 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	
		30.06.2014	31.12.2013
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	Nicosia, 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.
	Recycling warehouse of 485,05 m ²
	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 is provided to employees and associates for accommodation.
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,	Production, office and storage buildings, totally surfaced 3.104

in Belgrade, Serbia, with a total surface of 10.000 m ² .	m ² .
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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 seven trucks for transportation of cargo of various capability and professional cars – vans used for service operation, five buses, ten privately owned cars, ten motorcycles for personnel transportation and fifty nine internal transportation forklift trucks (automatically or manually operated).

Furniture & other equipment

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

INSURANCE – WARRANTIES

The Group has contracted a number of insurance policies such as fire, loss of profits and credit and product liability and cargo shipments, while from the guarantees of Euro 1.700.000 and Euro 3.000.000, which were given for intercompany loans to the subsidiaries MODA LIFT S.A. and KLEEMANN ASANSOR S.A. respectively on June 30th 2014. They have made use of Euro 1,2 mln and Euro 2,8 mln respectively.

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 average personnel number is presented in the following table:

Average	30/06/14	31/12/13
Administrative – Technical personnel	602	563
Labor workers	368	363
TOTAL	970	929

SIGNIFICANT EVENTS OF THE PERIOD JANUARY- JUNE 2014

SHARE CAPITAL INCREASE IN THE SUBSIDIARIES IN HONG KONG & CHINA

On January 27, 2014 the parent company proceeded to a share capital increase of aprox. 500 thous euros in its subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn, proceeded in the last days of March 2014 to a share capital increase of approx. 700 thous euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China.

ANNUAL ORDINARY GENERAL MEETING

On June 11, 2014, the Annual Ordinary General Meeting decided among others to increase the share capital through capitalization of part of the share premium amounting to approximately 3,1 million euros, with an increase of the nominal value of each share by 0,13 euros. At the same time, it was decided to reduce the share capital and return to shareholders cash of approximately 2,6 million euros by reducing the nominal value at 0,11 euros.

SHARE CAPITAL INCREASE IN THE SUBSIDIARY IN CYPRUS

On June 16, 2014, the parent company proceeded to a share capital increase of 40 thous euros in its subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED.

PROGRESS AND PERFORMANCE OF THE SIX-MONTH PERIOD 2014

The half year period of 2014 closed with profitability and improved figures for the Group of Kleemann compared to the corresponding last year period.

The Group's turnover for the six month period amounted to 40,3 mln euros from 37,6 mln euros, increased by 7,2%, while profit before tax also increased by 7,2% to 1,15 mln euros from 1,07 mln euros in the corresponding period of 2013.

The consolidated gross margin compared to the corresponding period of 2013 was 35,1% from 33,9%, while the results were affected by provisions for doubtful debtors amounting to 2,1 mln euros from 1,5 mln euros in the corresponding period last year. As a result, the Group's EBITDA amounted to 2,69 mln euros from 2,73 mln euros in the corresponding period of 2013. Finally, the profit after tax and non-controlling rights amounted to 0,3 mln euros from 0,4 mln euros in the prior year corresponding period.

International sales of the Group which now account for 85% of its turnover, are increased by 14% compared to the same period in the previous year, while sales during the last four years, from 2009 to 2013 have increased approximately by 61%, with the Group now operating in more than 90 countries.

In addition, the ratio of total equity to liabilities is very high and amounts to 1,84. The Group's capital structure is healthy, with cash flows from operating activities amounting to 10,2 mln euros from 4,0 mln euros, and as a result net debt amounted to -10,8 mln euros from -4,9 mln euros on 31/12/13. This performance confirms the financial self-sustainability of the Group as well as its healthy financial state while it ensures its unhindered operation and future growth.

EVENTS AFTER 30 JUNE 2014

Regarding to the decision of the Annual General Meeting, to increase the share capital through capitalization of part of the share premium amounting approx. 3,1 mln euros, and simultaneously to reduce the share capital approx. by 2,6 mln euros, it was announced by the Ministry of Regional Development & Competitiveness that it has been approved and registered in the GE.M.I. with registration code number 221145 the Decision K2-2639 / 10/07/2014.

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 40,3 mln (increase 7,2%), while the Company's to Euro 32,0 mln (increase 6,1%) compared with the corresponding period of last year. It is noted that international sales of the Group increased by 14%.

Gross profit: Gross profit margin is slightly improved of both for the Group (35,1% from 33,9% in the corresponding period of last year) and the Company (30,6% from 30,2% in 2013).

Earnings Before Interest Tax Depreciation and Amortization (EBITDA): The results of the Group amounted to Euro 2,7 mln (2013: Euro 2,7 mln) and EBITDA margin at 6,7% (2013: 7,3%), while the Company's results amounted to Euro 1,3 mln (2013: Euro 2,0 mln) and EBITDA margin to 3,9% (2013: 6,5%). The result were affected by provisions for doubtful debtors amounting to Euro 2,1 mln from Euro 1,5 mln in the corresponding period last year.

Net Earnings after tax: The earnings of the Group after tax amounted to Euro 0,8 mln (2013: Euro 0,8 mln), whereas those of the Company amounted to Euro 1,8 mln (2013: Euro 0,9 mln).

Cash flow: Net cash flows from operating activities of the Group amounted to an inflow of Euro 10,2 mln (2013: inflow of Euro 4,0) and the Company to an inflow of Euro 5,6 mln (2013: inflow of Euro 3,0 mln).

Inventories: Inventories of the Group amount to Euro 24,5 mln or 17,5% of total assets (31/12/2013: Euro 20,3 mln or 14,7% of total assets) and of the Company to Euro 17,5 mln compared to Euro 15,4 mln in

31/12/2013 (or 15,1% and 13,4% of total assets, respectively). It is noted that the Group's production is order-based, so the increase in inventory is primarily due to increased orders.

Receivables from customers: Receivables from customers for the Group amount to Euro 32,9 mln (31/12/2013: Euro 41,2 mln) or 23,6% of total assets (31/12/2013: 29,8%) and for the Company to Euro 29,4 mln (31/12/2013: Euro 34,2 mln) or 25,4% of total assets (31/12/2013: 29,9%), 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 11,3 mln (31/12/2013: Euro 11,9 mln) or 23,0% (31/12/2013: 25,5%) of total liabilities and the Company to Euro 14,3 mln (31/12/2013: Euro 15,5 mln) or 34,4% (31/12/2013: 37,3%) of total liabilities.

Long-term bank liabilities: For the Group amounted to Euro 13,2 million (31/12/2013: Euro 13,2 million) and the Company amounted to Euro 12,9 million (31/12/2013: Euro 12,9 million).

Short-term bank liabilities: For the Group amounted to Euro 6,5 mln (31/12/2013: Euro 8,1 mln) and for the Company amounted to Euro 2,4 mln (31/12/2013: Euro 3,4 mln).

Other liabilities: For the Group amounted to Euro 10,5 mln (31/12/2013: Euro 5,2 mln) and for the Company amounted to Euro 6,4 mln (31/12/2013: Euro 3,8 mln). The increase is due to additional advances from customers.

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

Assets	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Tangible assets for own use	(0,6%)	(5,1%)	(1,8%)	(4,8%)
Inventory	20,3%	5,4%	13,8%	4,7%
Receivables	(20,2%)	(9,7%)	(13,8%)	(6,9%)
Participations in Subsidiaries	-	-	5,6%	9,2%
Other long-term Receivables	(4,2%)	(18,3%)	(4,4%)	(23,8%)
Deferred tax Receivables	19,8%	(5,9%)	17,1%	(8,9%)
Cash and cash equivalents	16,1%	4,3%	17,5%	(8,0%)
Equity and Liabilities				
Suppliers	(5,0%)	(10,8%)	(7,7%)	(6,1%)
Bank Liabilities	(7,7%)	(23,7%)	(6,2%)	(30,2%)
Deferred tax Liabilities	42,3%	102,0%	-	-
Equity Capital	(1,3%)	0,3%	2,4%	0,8%

The Income Statement is presented in the following table (amounts in mln. euros).

(Amounts in mln Euro)	Group			Company		
	From 1 January to 30 June			From 1 January to 30 June		
	2014	2013	%	2014	2013	%
Sales	40,26	37,55	7,2%	32,05	30,22	6,1%
Cost of sales	(26,13)	(24,83)	5,2%	(22,25)	(21,09)	5,5%
Gross Profit	14,13	12,72	11,1%	9,80	9,13	7,3%
Other operating income	1,08	1,38	(21,7%)	0,70	0,88	(20,5%)
Administrative expenses	(4,33)	(4,32)	0,2%	(3,11)	(2,89)	7,6%
Research & development expenses	(0,62)	(0,52)	19,2%	(0,55)	(0,45)	22,2%
Selling expenses	(8,72)	(7,65)	14,0%	(6,35)	(5,48)	15,9%
Income from dividends	-	-	-	1,75	-	-
Increase (decrease) of value of investments in securities and participations	-	-	-	-	-	-
Finance income and expense	(0,39)	(0,54)	(27,8%)	(0,37)	(0,40)	(7,5%)
Profit /(loss) before tax	1,15	1,07	7,5%	1,87	0,79	136,7%
Income tax	(0,38)	(0,23)	65,2%	(0,10)	0,11	(190,9%)
Profit /(loss) after tax	0,77	0,84	(8,3%)	1,77	0,90	96,7%

In addition, the following financial ratios are presented for the Group and the Company, for the six-month periods of 2014 and 2013.

RATIOS	Group		Company	
	30/06/14	30/06/13	30/06/14	30/06/13
DEVELOPMENT (%)				
Changes in Sales	7,21%	(1,62%)	6,06%	(1,93%)
Changes in Net Profit after Tax	(8,10%)	179,33%	97,52%	162,65%
Changes in Fixed Assets	(0,22%)	(2,02%)	(1,04%)	(1,89%)
Changes in total Equity	(1,34%)	0,25%	2,43%	1,24%
PROFITABILITY (in thous. Euros)				
Earnings after Tax (EAT)	770	838	1.770	896
Earnings before Tax (EBT)	1.149	1.072	1.866	790
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2.699	2.735	1.254	1.959
ACTIVITY (days)				
Receivables turnover Ratio (Clients+ Notes + Checks)	160	196	178	196
Liabilities turnover Ratio (Suppliers+ Notes + Checks.)	78	85	122	127
Inventory turnover Ratio (in days)	154	161	133	142
Operating turnover average duration	314	357	311	338
Commercial turnover average duration	236	272	190	211
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,65	0,65	0,64	0,62
Equity to Debt Ratio	1,84	1,87	1,80	1,66
Banking Loans to Equity capital	0,22	0,27	0,20	0,26
LIQUIDITY				
Total Liquidity	2,94	3,43	2,65	2,88
Short-term Liabilities to Net Profits	58,08	33,95	7,44	13,32
Short-term Liabilities to Equity Capital	0,36	0,30	0,35	0,33
INVESTING				
Working Capital per Share (CFPS)	2,66	2,81	1,84	1,90
Book Value per Share (BVPS)	3,82	3,87	3,15	3,09
Price to Earnings Ratio (P/E)	36,25	21,46	15,77	20,06

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 2014

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 2014 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 2014, 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 2014 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 34 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 2014 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.

2014	Group		Company	
	Revenues / Sales	Expenses / Purchases	Revenues / Sales	Expenses / Purchases
Consolidated subsidiary companies	-	-	7.263.644,37	4.916.863,65
Affiliated Companies	662.687,45	1.727.915,85	312.519,34	484.524,94
B.o.D. Members and highest officials	4.274,21	619.980,44	4.274,21	356.357,51
	666.961,66	2.347.896,29	7.580.437,92	5.757.746,10
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	9.621.019,99	6.218.871,30
Affiliated Companies	988.386,64	1.270.140,89	562.960,91	129.172,79
B.o.D. Members and highest officials	4.274,21	6.395,36	4.274,21	-
	992.660,85	1.276.536,25	10.188.255,11	6.348.044,09
	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	-	-	8.648.808,14	6.691.062,47
Affiliated Companies	1.499.053,07	630.693,49	883.364,81	149.603,52
B.o.D. Members and highest officials	3.996,80	-	3.996,80	-
	1.503.049,87	630.693,49	9.536.169,75	6.840.665,99

* It is noted that the comparable period for the Income / Sales and Expenses / Purchase is June 30, 2013 and for Receivables / Payables is December 31, 2013.

In detail, the sales of the Company to the subsidiary companies, for the six-month periods of 2014 and 2013 respectively, are as follows:

2014	Inventories	Services	Other	Total
KLEFER S.A.	20.781,33	3.537,68	13.788,00	38.107,01
KLEEMANN ASANSOR SAN. VE TIC. A.S.	2.505.508,35	-	6.700,00	2.512.208,35
KLEEMANN LIFTOVI D.o.o.	977.316,90	-	9.180,00	986.496,90
KLEEMANN LIFT RO SRL	747.598,05	1.859,00	39.614,00	789.071,05
MODA LIFT S.A.	673.268,24	789,33	8.700,00	682.757,57
KUNSHAN HK ELEVATOR SYSTEMS	39.574,00	1.283,00	5.704,00	46.561,00
KLEEMANN LIFTS U.K. LTD	1.358.197,71	13.541,53	105.940,00	1.477.679,24
KLEEMANN LIFTS RUS	723.594,25	658,00	6.511,00	730.763,25
Total	7.045.838,83	21.668,54	196.137,00	7.263.644,37

2013

KLEFER S.A.	20.410,91	7.649,40	21.225,40	49.285,71
KLEEMANN ASANSOR SAN. VE TIC. A.S.	2.771.737,79	2.207,08	56,00	2.774.000,87
KLEEMANN LIFTOVI D.o.o.	684.306,66	-	300,00	684.606,66
KLEEMANN LIFT RO SRL	843.691,44	1.276,00	25.164,00	870.131,44
MODA LIFT S.A.	215.635,45	1.430,00	26.400,00	243.465,45
KUNSHAN HK ELEVATOR SYSTEMS	14.883,36	-	1.781,00	16.664,36
KLEEMANN LIFTS U.K. LTD	693.508,75	230,00	47.162,00	740.900,75
KLEEMANN LIFTS RUS	251.371,06	4.112,00	-	255.483,06
Total	5.495.545,42	16.904,48	122.088,40	5.634.538,30

Purchases 1 January to 30 June

2014	Inventories	Services	Other	Total
KLEFER S.A.	3.839.726,47	67.170,32	-	3.906.896,79
KLEEMANN ASANSOR SAN. VE TIC. A.S.	-	-	-	-
KLEEMANN LIFTOVI D.o.o.	364.259,00	-	-	-
KLEEMANN LIFT RO SRL	-	-	-	-
MODA LIFT S.A.	171.849,29	-	21.284,52	193.133,81
KUNSHAN HK ELEVATOR SYSTEMS	452.574,05	-	-	-
Total	4.828.408,81	67.170,32	21.284,52	4.100.030,60

2013

KLEFER S.A.	3.896.355,72	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
KUNSHAN HK ELEVATOR SYSTEMS	405.907,95	-	-	405.907,95
Total	4.369.255,16	56.402,06	-	4.425.657,22

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	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
KLEFER S.A.	5.913.178,46	6.418.684,92	753.783,02	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	-	46.641,53	2.193.931,31	2.472.984,80
KLEEMANN LIFTOVI D.o.o.	228.282,98	164.696,77	1.671.913,47	1.481.667,34
KLEEMANN LIFT RO SRL	-	64.260,00	688.609,35	905.547,30
MODA LIFT S.A.	27.052,25	-	1.335.629,98	1.106.539,10
KUNSHAN HK ELEVATOR SYSTEMS	13.573,17	-	348.001,35	274.246,03
KLEEMANN INTERNATIONAL HOLDINGS LTD	40.000,00	-	-	-
KLEEMANN LIFTS U.K. LTD	(3.215,56)	(3.220,75)	2.396.099,80	2.066.735,15
KLEEMANN LIFTS RUS	-	-	231.150,00	341.088,42
HONG KONG ELEVATOR SYSTEMS	-	-	1.901,71	-
Total	6.218.871,30	6.691.062,47	9.621.019,99	8.648.808,14

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	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
YAPILIFT	127.511,44	145.047,60	-	-
TECHNOLAMA	-	-	-	0,04
CITYLIFT	-	-	935,31	43.048,00
SKYLIFT	1.661,35	4.555,92	562.025,60	840.316,77
Total	129.172,79	149.603,52	562.960,91	883.364,81

Group	30.06.2014	31.12.2013	30.06.2014	31.12.2013
	AMETAL	-	-	407.352,21
YAPILIFT	127.511,44	145.047,60	-	269.511,64
TECHNOLAMA	1.139.689,20	480.253,87	916,25	0,37
CITYLIFT	-	-	935,31	43.048,00
SKYLIFT	2.940,25	5.392,02	579.182,87	841.396,42
Total	1.270.140,89	630.693,49	988.386,64	1.499.053,07

OWN SHARES

As in previous years, the Company and its subsidiaries have not made a purchase of its own shares during the reported six-month reporting period.

At the end of the current six-month period there are no shares that the parent company or its subsidiaries hold.

Kilkis, 25th of August 2014

President of the
Board of Directors

Nikolaos K.
Koukountzos

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 2014, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the condensed interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Reference on Other Legal and Regulatory Requirements

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

Athens, 27 August 2014

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 25.08.2014 and have been published at <http://www.kleemann.gr> as well as at the site of the Athens Stock Exchange, where they will remain available to investors for at least five (5) years from the date of its publication.

It is noted that the published financial statements and information for the six month period intend to provide the reader with a general overview of the financial position and results of the Group and the Company, but they do not provide a complete picture of the financial position, financial performance and cash flows of the Group and the Company in accordance with International Financial Reporting Standards.

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	
		30.06.2014	30.06.2013	30.06.2014	30.06.2013
Sales		40.262.295,82	37.554.557,54	32.047.365,47	30.216.713,15
Cost of Sales	5	(26.134.609,45)	(24.837.684,97)	(22.244.334,39)	(21.083.398,66)
Gross Profit		14.127.686,37	12.716.872,57	9.803.031,08	9.133.314,49
Other income / (expenses)		1.083.173,19	1.376.038,39	704.064,66	876.369,44
Selling Expenses	5	(8.717.814,68)	(7.648.807,32)	(6.346.222,70)	(5.475.289,97)
Administrative Expenses	5	(4.325.743,38)	(4.321.406,72)	(3.111.890,27)	(2.888.584,36)
Research and Development Expenses	5	(615.545,60)	(520.949,82)	(553.293,47)	(449.212,09)
Operating Income / (loss)		1.551.755,90	1.601.747,10	495.689,30	1.196.597,51
Financial income		362.788,00	395.164,05	135.628,54	194.657,18
Financial expenses		(765.644,72)	(924.694,95)	(515.747,44)	(601.582,29)
Income from Dividends		-	-	1.750.000,00	-
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit / (loss) before Tax		1.148.899,18	1.072.216,20	1.865.570,40	789.672,40
Income Tax	8	(379.164,16)	(234.644,60)	(96.020,68)	106.190,18
Profit / (loss) after tax		769.735,02	837.571,60	1.769.549,72	895.862,58
Attributable to:					
-Equity holders of the parent		279.613,67	402.053,19	1.769.549,72	895.862,58
-Non-controlling interest		490.121,35	435.518,41	-	-
		769.735,02	837.571,60	1.769.549,72	895.862,58
Basic and diluted net profit / (losses) after tax per share of the parent company (in Euro)	7	0,0118	0,0170	0,0748	0,0379
Profit before Interest, Tax, Depreciation and Amortization		2.698.506,86	2.734.962,96	1.254.450,26	1.958.931,85

The attached notes, included in pages 25 to 43 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	
		30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profit /(loss) after tax		769.735,02	837.571,60	1.769.549,72	895.862,58
Foreign exchange differences		(248.347,60)	(613.549,34)	-	-
Actuarial gains / (losses)		4.777,00	-	-	-
Other comprehensive income after tax		(243.570,60)	(613.549,34)	-	-
Total comprehensive income after tax		526.164,42	224.022,26	1.769.549,72	895.862,58
Attributable to:					
-Equity holders of the parent		120.948,13	(5.306,84)	1.769.549,72	895.862,58
-Non-controlling interest		405.216,29	229.329,10	-	-
		526.164,42	224.022,26	1.769.549,72	895.862,58

The attached notes, included in pages 25 to 43 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	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Sales		24.583.898,52	22.948.518,04	19.640.641,24	18.453.103,93
Cost of Sales	5	(15.790.609,16)	(14.588.687,53)	(13.425.816,56)	(12.595.454,56)
Gross Profit		8.793.289,36	8.359.830,51	6.214.824,68	5.857.649,37
Other income / (expenses)		640.360,29	884.783,39	422.832,98	471.252,86
Selling Expenses	5	(5.361.158,12)	(4.629.874,25)	(3.774.914,64)	(3.044.603,25)
Administrative Expenses	5	(2.550.322,60)	(2.443.000,68)	(1.998.669,17)	(1.746.109,14)
Research and Development Expenses	5	(312.480,96)	(272.524,18)	(278.693,30)	(234.677,11)
Operating Income /(loss)		1.209.687,97	1.899.214,79	585.380,55	1.303.512,73
Financial income		92.833,83	113.895,25	70.258,33	94.971,69
Financial expenses		(294.186,62)	(400.287,23)	(279.548,62)	(307.833,53)
Income from Dividends		-	-	750.000,00	-
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit /(loss) before Tax		1.008.335,18	1.612.822,81	1.126.090,26	1.090.650,89
Income Tax		(1.041.048,63)	(724.489,74)	(925.192,07)	(550.167,58)
Profit /(loss) after tax		(32.713,45)	888.333,07	200.898,19	540.483,31
Attributable to:					
-Equity holders of the parent		(318.212,25)	522.812,87	200.898,19	540.483,31
-Non-controlling interest		285.498,80	365.520,20	-	-
		(32.713,45)	888.333,07	200.898,19	540.483,31
Basic and diluted net profit /(loss) after tax per share of the parent company (in Euro)	7	(0,0135)	0,0221	0,0085	0,0229
Profit before Interest, Tax, Depreciation and Amortization		1.731.491,06	2.477.571,29	901.829,85	1.692.504,29

The attached notes, included in pages 25 to 43 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 30.06.2014	From 1 April to 30.06.2013	From 1 April to 30.06.2014	From 1 April to 30.06.2013
Profit /(loss) after tax		(32.713,45)	888.333,07	200.898,19	540.483,31
Foreign exchange differences		(57.955,49)	(822.882,65)	-	-
Actuarial gains / (losses)		4.777,00	-	-	-
Revaluation of assets		(3.158,00)	-		
Other comprehensive income after tax		(56.336,49)	(822.882,65)	200.898,19	540.483,31
Total comprehensive income after tax		(89.049,94)	65.450,42	200.898,19	540.483,31
Attributable to:					
-Equity holders of the parent		(334.039,22)	(61.230,24)	200.898,19	540.483,31
-Non-controlling interest		244.989,28	126.680,66	-	-
		(89.049,94)	65.450,42	200.898,19	540.483,31

The attached notes, included in pages 25 to 43 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 2014	31 December 2013	30 June 2014	31 December 2013
ASSETS					
Non-current Assets					
Tangible Assets for own use	11	32.383.710,67	32.586.707,03	25.323.129,30	25.785.983,80
Investment Property	13	371.623,70	378.366,00	291.823,59	296.950,50
Intangible Assets	12	1.025.987,41	890.301,66	938.528,61	748.938,25
Participations in Subsidiaries	14	-	-	10.170.769,00	9.627.948,87
Other long-term receivables		7.704.358,34	8.039.218,24	7.118.664,98	7.447.629,23
Deferred tax receivables		2.623.075,99	2.188.764,09	2.309.442,20	1.972.131,42
		44.108.756,11	44.083.357,02	46.152.357,68	45.879.582,07
Current Assets					
Inventory	15	24.475.730,22	20.348.147,32	17.484.649,68	15.359.443,60
Trade Receivables		32.867.180,92	41.190.712,00	29.429.852,15	34.152.908,02
Other receivables		7.454.677,33	6.235.726,60	4.012.653,09	2.757.033,86
Short-term investments and securities		18.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents		30.578.850,20	26.348.281,19	18.909.857,79	16.086.981,66
		95.395.184,35	94.141.612,79	69.855.758,39	68.375.112,82
Total Assets		139.503.940,46	138.224.969,81	116.008.116,07	114.254.694,89
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	42.584.073,08	41.203.898,85	39.894.891,88	38.542.420,35
Profit carried forward		10.507.366,13	11.604.864,43	4.542.805,90	4.125.727,71
Exchange Rate differences from consolidation of foreign Subsidiaries		(2.684.092,88)	(2.522.083,70)	-	-
Equity attributable to Company Shareholders		80.482.499,95	80.361.833,20	74.512.851,40	72.743.301,68
Non-controlling interest		9.856.029,19	11.201.094,57	-	-
Total Equity		90.338.529,14	91.562.927,77	74.512.851,40	72.743.301,68
Long-term Liabilities					
Long-term bank liabilities		13.217.001,01	13.217.001,02	12.850.000,00	12.850.000,00
Liabilities from employees' termination benefits		1.389.007,61	1.326.715,36	1.184.357,50	1.123.661,00
Provisions		326.397,00	326.397,00	-	-
Other long-term liabilities		1.617.085,60	1.664.940,64	1.121.885,26	1.142.440,70
Deferred tax liabilities		133.216,92	93.622,42	-	-
		16.682.708,14	16.628.676,44	15.156.242,76	15.116.101,70
Short-term liabilities					
Suppliers		11.307.106,80	11.898.328,59	14.285.788,29	15.479.211,67
Current tax liabilities		3.105.152,61	3.165.126,50	2.369.632,87	2.269.110,24
Other liabilities		10.482.795,87	5.151.820,89	6.376.100,75	3.839.469,60
Short term Bank Liabilities		6.493.041,90	8.135.589,62	2.350.000,00	3.350.000,00
Provisions		1.094.606,00	1.682.500,00	957.500,00	1.457.500,00
		32.482.703,18	30.033.365,60	26.339.021,91	26.395.291,51
Total liabilities		49.165.411,32	46.662.042,04	41.495.264,67	41.511.393,21
Total Equity And Liabilities		139.503.940,46	138.224.969,81	116.008.116,07	114.254.694,89

The attached notes, included in pages 25 to 43 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY (GROUP) 30 JUNE 2014

(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 2013	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
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
Balance 1 January 2014	7.804.071,00	22.271.082,62	2.780.529,10	35.901.286,05	11.604.864,43	80.361.833,20	11.201.094,57	91.562.927,77
Total comprehensive income after tax	-	-	-	(158.665,54)	279.613,67	120.948,13	405.216,29	526.164,42
Dividends	-	-	-	-	-	-	(1.750.000,00)	(1.750.000,00)
Creation of Reserves and other movements	-	-	(10.351,82)	1.387.182,41	(1.377.111,97)	(281,38)	(281,67)	(563,05)
Balance 30 June 2013	7.804.071,00	22.271.082,62	2.770.177,28	37.129.802,92	10.507.366,13	80.482.499,95	9.856.029,19	90.338.529,14

The attached notes, included in pages 25 to 43 consist an inextricable part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY (PARENT) 30 JUNE 2014

(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 2013	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
Balance 1 January 2014	7.804.071,00	22.271.082,62	2.069.208,85	36.473.211,50	4.125.727,71	72.743.301,68
Total comprehensive income after tax	-	-	-	-	1.769.549,72	1.769.549,72
Creation of Reserves and other movements	-	-	(10.351,82)	1.362.823,35	(1.352.471,53)	-
Balance 30 June 2014	7.804.071,00	22.271.082,62	2.058.857,03	37.836.034,85	4.542.805,90	74.512.851,40

The attached notes, included in pages 25 to 43 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 2014	30 June 2013	30 June 2014	30 June 2013	
Cash Flows from operating activities					
Cash generated from operations	17	10.229.883,40	3.963.178,51	5.584.145,99	2.994.143,52
Interests paid		(527.036,73)	(500.665,60)	(402.083,76)	(417.339,02)
Income tax paid		(1.680.520,97)	(319.016,42)	(1.321.488,39)	-
		8.022.325,70	3.143.496,49	3.860.573,84	2.576.804,50
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	-	(502.820,13)	(507.485,25)
Purchases of Tangible and Intangible Assets		(1.136.150,80)	(427.846,77)	(532.430,20)	(253.805,97)
Sales of Tangible and Intangible Assets		17.570,81	630,00	15.890,00	630,00
Interest received		150.609,45	208.238,83	135.628,54	194.657,18
Dividends received		-	-	1.000.000,00	-
		(967.970,54)	(218.977,94)	116.268,21	(566.004,04)
Cash Flows from financing activities					
Increase of Bank Loans		(400.000,00)	18.937.680,89	-	18.500.000,00
Repayment of Bank Loans		(1.242.547,73)	(22.580.787,00)	(1.000.000,00)	(22.500.000,00)
Repayments of obligations under finance leases (amortization)		(4.261,73)	-	-	-
Dividends paid and rewards of B.o.D.		(1.176.976,69)	(5.682,60)	(153.965,92)	(5.682,60)
		(2.823.786,15)	(3.648.788,71)	(1.153.965,92)	(4.005.682,60)
Net increase / (decrease) in cash and cash equivalents		4.230.569,01	(724.270,16)	2.822.876,13	(1.994.882,14)
Cash and cash equivalents in the beginning of the period		26.348.281,19	25.268.154,06	16.086.981,66	17.478.688,85
Cash and cash equivalents in the end of the period		30.578.850,20	24.543.883,90	18.909.857,79	15.483.806,71

The attached notes, included in pages 25 to 43 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 2014, 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 2014 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 2013.

The six-month Financial Statements have been approved by the Board of Directors on August 25th, 2014 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 2013, 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 30.06.2014, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2013.

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 01/01/2014. The most significant Standards and Interpretations are as follows:

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2014)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31

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"Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The standards do not affect the consolidated/separate financial statements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2014)**

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. The amendments do not affect the consolidated/separate financial statements.

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

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments do not affect the consolidated/separate financial statements.

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

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments do not affect the consolidated/separate financial statements.

- **Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments do not affect the consolidated/separate financial statements.

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)**

In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central

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counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments do not affect the consolidated/separate financial statements.

- **IFRIC 21 “Levies” (effective for annual periods beginning on or after 01/01/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments do not affect the consolidated/separate financial statements.

ii) New Standards and Interpretations that have been issued and are mandatory for accounting periods starting on or after January 1st, 2014, but have not been adopted by the European Union and have not been earlier implemented by the Group and the Company.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2010, and that were subsequently included in the exposure draft of proposed amendments to IFRSs, Annual Improvements to IFRSs 2010-2012 Cycle (published in May 2012). The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2011, and that were subsequently included in the Exposure Draft of proposed amendments to IFRSs, Annual Improvements to IFRSs 2011-2013 Cycle (published in November 2012). The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any impact to the consolidated/separate financial statements. The above have not been adopted by the European Union.

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- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective from 01/07/2014 with early application permitted)**

The International Accounting Standards Board (IASB) published narrow scope amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any impact to the consolidated/separate financial statements. The above have not been adopted by the European Union.

3.2 CONSOLIDATION PRINCIPLE

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

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

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.06.2014	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%	2007-2013
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%	2007-2010
HONG KONG ELEVATOR SYSTEMS LIMITED	Participation in other companies – Holding Company	Hong Kong	100%	-
KLEEMANN LIFTS U.K. LTD (**)	Company that trades complete elevator systems	Oxford, United Kingdom	100%	-
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%	-
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 and 8.2 below

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

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

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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 2014						1 January to 30 June 2013					
	Greece	E.U.	Other countries	Turkey	N/A	Total	Greece	E.U.	Other countries	Turkey	N/A	Total
Revenues from group clients	11.770.036,39	15.923.367,01	16.838.482,79	9.893.717,81	-	54.425.604,00	9.908.365,44	11.802.561,59	15.421.960,67	11.911.145,56	-	49.044.033,26
Intra-group sales	(5.674.160,58)	(2.176.874,66)	(2.633.153,01)	(3.679.119,93)	-	(14.163.308,18)	(2.321.218,64)	(2.764.969,27)	(3.612.880,73)	(2.790.407,08)	-	(11.489.475,72)
Total sales	6.095.875,81	13.746.492,35	14.205.329,78	6.214.597,88	-	40.262.295,82	7.587.146,80	9.037.592,32	11.809.079,94	9.120.738,48	-	37.554.557,54
Cost of sales	(8.813.665,24)	(11.571.680,26)	(12.197.854,84)	(7.618.515,09)	-	(40.201.715,43)	(7.417.172,38)	(8.588.136,13)	(11.067.913,14)	(9.152.655,89)	-	(36.225.877,54)
Intra-group cost of sales	4.856.778,77	2.648.711,47	2.977.050,66	3.584.565,08	-	14.067.105,98	2.300.756,41	2.740.595,24	3.581.032,11	2.765.808,81	-	11.388.192,57
Gross Profit	2.138.989,34	4.823.523,56	4.984.525,60	2.180.647,87	-	14.127.686,37	2.470.730,83	3.190.051,43	4.322.198,91	2.733.891,40	-	12.716.872,57
Other income / (expenses)	14.200,00	-	6.310,77	464.632,92	834.496,44	1.319.640,13	1.700,00	-	1.089,84	415.027,29	1.095.955,66	1.513.772,79
Other intra-group income / (expenses)	-	-	-	-	(236.466,94)	(236.466,94)	-	-	-	-	(137.734,40)	(137.734,40)
Selling Expenses	(1.587.370,75)	(2.489.608,22)	(2.781.525,28)	(1.859.310,43)	-	(8.717.814,68)	(1.290.277,15)	(1.749.528,93)	(2.721.745,82)	(1.887.255,42)	-	(7.648.807,32)
Administrative Expenses	-	-	-	-	(4.562.210,32)	(4.562.210,32)	-	-	-	-	(4.432.741,12)	(4.432.741,12)
Intra-group Administrative Expenses	-	-	-	-	236.466,94	236.466,94	-	-	-	-	111.334,40	111.334,40
Research and Development Expenses	(136.563,29)	(207.846,49)	(215.959,90)	(55.175,92)	-	(615.545,60)	(116.993,44)	(143.695,83)	(200.902,66)	(59.357,89)	-	(520.949,82)
Operating Income	429.255,30	2.126.068,85	1.993.351,19	730.794,44	(3.727.713,88)	1.551.755,90	1.065.160,24	1.296.826,67	1.400.640,27	1.202.305,38	(3.363.185,46)	1.601.747,10
Financial income	-	-	-	-	362.788,00	362.788,00	-	-	-	-	395.164,05	395.164,05
Financial expense	-	-	-	-	(765.644,72)	(765.644,72)	-	-	-	-	(924.694,95)	(924.694,95)
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	429.255,30	2.126.068,85	1.993.351,19	730.794,44	(4.130.570,60)	1.148.899,18	1.065.160,24	1.296.826,67	1.400.640,27	1.202.305,38	(3.892.716,36)	1.072.216,20
Income Tax	-	-	-	-	(379.164,16)	(379.164,16)	-	-	-	-	(234.644,60)	(234.644,60)
Profit after taxes	429.255,30	2.126.068,85	1.993.351,19	730.794,44	(4.509.734,76)	769.735,02	1.065.160,24	1.296.826,67	1.400.640,27	1.202.305,38	(4.127.360,96)	837.571,60
Minority interest	-	-	-	-	(490.121,35)	(490.121,35)	-	-	-	-	(435.518,41)	(435.518,41)
Parent Company Shareholders' Profit	429.255,30	2.126.068,85	1.993.351,19	730.794,44	(4.999.856,11)	279.613,67	1.065.160,24	1.296.826,67	1.400.640,27	1.202.305,38	(4.562.879,37)	402.053,19

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 June 2014					1 January to 31 December 2013						
	Greece	E.U.	Other countries	Turkey	N/A	Total	Greece	E.U.	Other countries	Turkey	N/A	Total
ASSETS												
Tangible Assets for own use	29.995.805,76	47.580,99	1.954.078,20	386.245,72	-	32.383.710,67	30.612.714,03	27.640,60	1.885.386,69	35.239,91	25.725,80	32.586.707,03
Intangible Assets	945.472,61	263,17	72.456,41	7.795,22	-	1.025.987,41	757.203,38	269,29	125.666,39	7.162,60	-	890.301,66
Investment Property	291.823,59	-	79.800,11	-	-	371.623,70	296.950,50	-	81.415,50	-	-	378.366,00
Inventory	-	-	-	-	24.946.525,53	24.946.525,53	-	-	-	-	20.722.740,43	20.722.740,43
Intra-group Inventory	-	-	-	-	(470.795,31)	(470.795,31)	-	-	-	-	(374.593,11)	(374.593,11)
Receivables	21.856.180,19	8.757.366,07	8.599.393,83	10.880.705,95	-	50.093.646,04	23.997.761,25	9.003.886,93	10.792.616,29	14.963.948,13	-	58.758.212,60
Intra-group Receivables	-	-	-	-	(17.226.465,12)	(17.226.465,12)	-	-	-	-	(17.567.500,60)	(17.567.500,60)
Investments	18.745,68	-	-	-	-	18.745,68	18.745,68	-	-	-	-	18.745,68
Other elements of Assets	-	-	-	-	48.360.961,86	48.360.961,86	-	-	-	-	42.811.990,12	42.811.990,12
Total Assets	53.108.027,83	8.805.210,23	10.705.728,55	11.274.746,89	55.610.226,96	139.503.940,46	55.683.374,84	9.031.796,82	12.885.084,87	15.006.350,64	45.618.362,64	138.224.969,81
EQUITY AND LIABILITIES												
Suppliers	19.649.607,32	2.924.997,03	2.404.269,45	3.302.133,30	252.564,82	28.533.571,92	19.158.071,67	2.333.386,81	3.039.509,75	4.785.583,19	149.277,77	29.465.829,19
Intra-group Suppliers	(11.862.982,88)	(1.765.897,36)	(1.451.520,47)	(1.993.584,41)	(152.480,00)	(17.226.465,12)	(11.422.024,93)	(1.391.163,10)	(1.812.152,95)	(2.853.160,35)	(88.999,27)	(17.567.500,60)
Profit carried forward	-	-	-	-	2.617.386,92	2.617.386,92	-	-	-	-	2.297.589,81	2.297.589,81
Intra-group Profit carried forward	-	-	-	-	(2.337.773,25)	(2.337.773,25)	-	-	-	-	(1.426.593,08)	(1.426.593,08)
Profit of previous periods	-	-	-	-	15.182.420,53	15.182.420,53	-	-	-	-	17.783.719,07	17.783.719,07
Intra-group Profit of previous periods	-	-	-	-	(4.954.668,07)	(4.954.668,07)	-	-	-	-	(7.049.851,37)	(7.049.851,37)
Other elements of Equity and Liabilities	-	-	-	-	125.604.797,08	125.604.797,08	-	-	-	-	116.827.065,13	116.827.065,13
Other intra-group elements of Equity and Liabilities	-	-	-	-	(7.915.329,55)	(7.915.329,55)	-	-	-	-	(2.105.288,34)	(2.105.288,34)
Total Equity and Liabilities	7.786.624,44	1.159.099,67	952.748,98	1.308.548,89	128.296.918,48	139.503.940,46	7.736.046,74	942.223,71	1.227.356,80	1.932.422,84	126.386.919,72	138.224.969,81

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
6. EQUITY

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

The Annual Ordinary General Meeting of June 11, 2014, decided to increase the share capital through capitalization of part of the share premium by increasing the nominal value of each share by 0,13 euros per share. Simultaneously, the Company reduced its share capital by returning cash to shareholders by reducing the nominal value of each share by 0,11 euros per share. The Ministry of Regional Development & Competitiveness on 11/07/14 announced that the above decision was adopted and added to the G.E.M.I registration code number 221145 decision K2-2639/10/07/2014. Because the adoption was after the 30th of June, these changes have not been reflected in the financial statements of the six month period. In July 2014, the share capital amounts to Euro 8.277.045 divided into 23.648.700 ordinary shares with a nominal value of Euro 0,35 each.

Reserves were formed as below:

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Share premium	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves				
Regular Reserve	2.770.177,28	2.780.529,07	2.058.857,03	2.069.208,85
Specially taxed Reserves	12.288.047,98	11.663.858,83	11.896.844,98	11.273.858,83
Contingency Reserve	70.631,93	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	1.234.468,74	1.234.468,74	1.015.627,16	1.015.627,16
Tax-free Reserves of developmental Laws	26.151.372,88	24.553.184,82	24.789.456,49	23.214.477,37
Reserves free of income taxation	1.124,07	837.751,17	-	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	42.584.073,08	41.203.898,85	39.894.891,88	38.542.420,35

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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Earnings / (losses) attributed to shareholders of Parent Company	279.613,67	402.053,19	(318.212,25)	522.812,87
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings / (losses)per share	0,0118	0,0170	(0,0135)	0,0221
COMPANY				
Earnings / (losses) attributed to shareholders	1.769.549,72	895.862,58	200.898,19	540.483,31
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings / (losses)per share	0,0748	0,0379	0,0085	0,0229

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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 the years 2011, 2012 and 2013, the parent company and its subsidiaries KLEFER S.A. and MODA LIFT S.A. are subject to a tax audit from Chartered Accountants in accordance with Article 82 paragraph 5 of Law 2238/1994, as currently in force, and have received a Tax Audit Compliance Report with Unqualified Opinion without any substantial differences. To consider the examined period as tax settled, it must be applied as provided in par.1 of Article 6 of Law 1159/2011 as amended on Law 1236/22.10.13.

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 957.500. Therefore, tax liabilities are not finalized for the unaudited years.

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

The subsidiary company MODA LIFT S.A. has not been audited by tax authorities for the years 2007 to 2010 and for these years has not made a provision for unaudited tax years because of the losses. Consequently, the tax liabilities for the fiscal years have not been finalized.

The Group's management believes that apart from the provisions, any taxes which may arise, it will not have a significant impact on equity, profit and cash flows of the Group and the Company.

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 26%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	12,5%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	5%
KLEEMANN LIFTS RUS	20%	Scaling from 0% to 9%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR 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.

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%. Income Tax, which encumbered the results, is analyzed, as follows:

	GROUP		COMPANY	
	1 January to		1 January to	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Current income Tax	748.204,17	794.309,49	386.489,13	421.548,35
Tax on previous periods	86.213,74	64.071,84	46.842,33	-
Tax Provisions of tax audit	-	180.000,00	-	180.000,00

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

Deferred Tax	(455.253,75)	(803.736,73)	(337.310,78)	(707.738,53)
Total expense / (income)	379.164,16	234.644,60	96.020,68	(106.190,18)

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.

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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Group Companies	4.916.863,65	4.425.657,22	7.263.644,37	5.634.538,30
B.o.D Members.	152.050,00	94.651,20	465,93	728,17
Highest Officials	204.307,51	308.462,95	3.808,28	2.174,85
Affiliated Companies	484.524,94	676.708,12	312.519,34	213.034,50
Total	5.757.746,10	5.505.479,49	7.580.437,92	5.850.475,82
GROUP				
B.o.D Members.	191.013,38	100.922,20	465,93	728,17
Highest Officials	428.967,06	532.722,81	3.808,28	2.174,85
Affiliated Companies	1.727.915,85	2.509.098,24	662.687,45	560.287,30
Total	2.347.896,29	3.142.743,25	666.961,66	563.190,32

COMPANY	Liabilities to:		Receivables from :	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Group companies:				
KLEFER S.A.	5.913.178,46	6.418.684,92	753.783,02	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	-	46.641,53	2.193.931,31	2.472.984,80
KLEEMANN LIFTOVI D.o.o.	228.282,98	164.696,77	1.671.913,47	1.481.667,34
KLEEMANN LIFT RO SRL	-	64.260,00	688.609,35	905.547,30
MODA LIFT S.A.	27.052,25	-	1.335.629,98	1.106.539,10
KUNSHAN HK ELEVATOR SYSTEMS	13.573,17	-	348.001,35	274.246,03
KLEEMANN LIFTS U.K. LTD	(3.215,56)	(3.220,75)	2.396.099,80	2.066.735,15
KLEEMANN INTERNATIONAL HOLDINGS LTD	40.000,00	-	-	-
KLEEMANN LIFTS RUS	-	-	231.150,00	341.088,42
HONG KONG ELEVATOR SYSTEMS LIMITED (*)	-	-	1.901,71	-
B.o.D Members	-	-	465,93	74,30
Highest Officials	-	-	3.808,28	3.922,50
Affiliated Companies:				
YAPILIFT	127.511,44	145.047,60	-	-
TECHNOLAMA	-	-	-	0,04
CITY LIFT	-	-	935,31	43.048,00
SKY LIFT	1.661,35	4.555,92	562.025,60	840.316,77
Total	6.348.044,09	6.840.665,99	10.188.255,11	9.536.169,75
GROUP				
B.o.D Members	-	-	465,93	74,30
Highest Officials	6.395,36	-	3.808,28	3.922,50
Affiliated Companies: AMETAL	-	-	407.352,21	345.096,64
YAPILIFT	127.511,44	145.047,60	-	269.511,64

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

TECHNOLAMA	1.139.689,20	480.253,87	916,25	0,37
CITY LIFT	-	-	935,31	43.048,00
SKY LIFT	2.940,25	5.392,02	579.182,87	841.396,42
	1.276.536,25	630.693,49	992.660,85	1.503.049,87

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

According to the Board of Directors' decision on 11.06.2014, which was validated at the Annual Ordinary General Meeting, the members of the Board have been re-elected and their term will expire on June 30, 2019.

During the first six months of 2014, 141 thousand euros have been paid to the executive and 8 thousand euros to the non-executive members of the Company.

10. DIVIDENDS

The Board of Directors in the Ordinary General Meeting of June 11th 2014 decided not to distribute dividend for the fiscal year 2013.

(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 periodically makes reassessments of the value of tangible assets. The group periodically makes reassessments of the value of tangible assets. The last revaluation took place on December 31, 2013.

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
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	-	23.637,26	98.478,39	107.068,57	232.496,99	186.705,66	648.386,87
Revaluation	(324.344,20)	-	-	-	-	-	(324.344,20)
Transfers	-	882.466,76	365.425,98	-	76.832,34	(1.324.725,08)	-
Sales	-	-	(7.566,50)	(32.736,06)	(21.342,88)	-	(61.645,44)
Destructions	-	(1.521,02)	(61.800,39)	-	(31.110,52)	-	(94.431,93)
Exchange Rate differences	(1.027,47)	(24.957,45)	(17.415,10)	(1.821,91)	(20.530,97)	12.029,07	(53.723,83)
Acquisition cost 31 December 2013	4.676.488,79	24.585.708,15	16.318.749,70	2.601.249,93	5.349.095,68	49.012,75	53.580.305,00
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 year	-	551.479,35	895.907,34	168.875,26	399.345,77	-	2.015.607,72
Sales	-	-	(4.794,37)	(10.917,85)	(20.775,95)	-	(36.488,17)
Destructions	-	(887,26)	(61.230,18)	-	(29.513,10)	-	(91.630,54)
Exchange Rate differences	-	(750,62)	(8.533,71)	(1.141,38)	(17.146,08)	-	(27.571,79)
Accumulated Depreciation 31 December 2013	-	4.504.890,67	10.847.286,93	1.490.520,97	4.150.899,40	-	20.993.597,97
Net Book Value as of 31 December 2013	4.676.488,79	20.080.817,48	5.471.462,77	1.110.728,96	1.198.196,28	49.012,75	32.586.707,03
Acquisition cost 1 January 2014	4.676.488,79	24.585.708,15	16.318.749,70	2.601.249,93	5.349.095,68	49.012,75	53.580.305,00
Additions	-	11.184,82	59.061,90	89.134,46	497.705,07	177.222,18	834.308,43
Transfers	-	-	116.601,61	15.169,78	12.579,14	(146.495,70)	(2.145,17)
Sales	-	-	(9.245,43)	(8.500,00)	(10.456,13)	-	(28.201,56)
Destructions	-	-	(6.934,07)	-	(11.539,46)	-	(18.473,53)
Exchange Rate differences	(1.248,80)	(12.032,82)	(5.125,60)	(2.111,69)	(1.004,77)	29,07	(21.494,61)
Acquisition cost 30 June 2014	4.675.239,99	24.584.860,15	16.473.108,11	2.694.942,48	5.836.379,53	79.768,30	54.344.298,56
Accumulated Depreciation 1 January 2014	-	4.504.890,67	10.847.286,93	1.490.520,97	4.150.899,40	-	20.993.597,97
Depreciation of the period	-	278.765,09	434.606,06	89.816,77	202.575,71	-	1.005.763,63
Sales	-	-	(8.295,02)	(6,99)	(8.888,00)	-	(17.190,01)
Destructions	-	-	(6.529,23)	-	(11.539,46)	-	(18.068,69)
Exchange Rate differences	-	(803,90)	(176,39)	(1.592,40)	(942,32)	-	(3.515,01)
Accumulated Depreciation 30 June 2014	-	4.782.851,86	11.266.892,35	1.578.738,35	4.332.105,33	-	21.960.587,89
Net Book Value as of 30 June 2014	4.675.239,99	19.802.008,29	5.206.215,76	1.116.204,13	1.504.274,20	79.768,30	32.383.710,67

(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 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	-	19.489,76	67.585,79	46.760,16	186.096,25	125.519,67	445.451,63
Revaluation	(324.344,20)	-	-	-	-	-	(324.344,20)
Transfers	-	144.829,65	2.094,48	-	1.877,07	(148.801,20)	-
Sales	-	-	(3.136,93)	-	(20.614,58)	-	(23.751,51)
Destructions	-	-	(59.787,09)	-	(11.394,48)	-	(71.181,57)
Acquisition cost 31 December 2013	3.963.178,20	20.708.894,00	11.004.641,56	2.085.682,87	4.204.823,95	27.451,31	41.994.671,89
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 year	-	469.683,60	541.320,30	112.882,95	286.154,00	-	1.410.040,85
Sales	-	-	(2.903,80)	-	(20.184,99)	-	(23.088,79)
Destructions	-	-	(59.216,88)	-	(10.868,72)	-	(70.085,60)
Accumulated Depreciation 31 December 2013	-	3.815.574,14	7.839.689,99	1.248.607,29	3.304.816,67	-	16.208.688,09
Net Book Value as of 31 December 2013	3.963.178,20	16.893.319,86	3.164.951,57	837.075,58	900.007,28	27.451,31	25.785.983,80
Acquisition cost 1 January 2014	3.963.178,20	20.708.894,00	11.004.641,56	2.085.682,87	4.204.823,95	27.451,31	41.994.671,89
Additions	-	5.663,53	29.703,10	89.134,46	80.374,84	31.192,74	236.068,67
Transfers	-	-	-	-	-	(2.145,17)	(2.145,17)
Sales	-	-	(9.245,43)	(8.500,00)	(2.686,13)	-	(20.431,56)
Acquisition cost 30 June 2014	3.963.178,20	20.714.557,53	11.025.099,23	2.166.317,33	4.282.512,66	56.498,88	42.208.163,83
Accumulated Depreciation 1 January 2014	-	3.815.574,14	7.839.689,99	1.248.607,29	3.304.816,67	-	16.208.688,09
Depreciation of the period	-	236.948,57	257.225,59	57.714,93	135.067,42	-	686.956,51
Sales	-	-	(8.295,02)	(6,99)	(2.308,06)	-	(10.610,07)
Accumulated Depreciation 30 June 2014	-	4.052.522,71	8.088.620,56	1.306.315,23	3.437.576,03	-	16.885.034,53
Net Book Value as of 30 June 2014	3.963.178,20	16.662.034,82	2.936.478,67	860.002,10	844.936,63	56.498,88	25.323.129,30

(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 2013	2.088.708,82	1.599.410,09
Additions	59.045,64	24.014,59
Sales	-	-
Exchange Rate differences	(10.853,67)	-
Acquisition cost 31 December 2013	2.136.900,79	1.623.424,68
Accumulated Depreciation 1 January 2013	949.184,90	735.682,24
Depreciation of the year	306.553,99	138.804,19
Exchange Rate differences	(9.139,76)	-
Accumulated Depreciation 31 December 2013	1.246.599,13	874.486,43
Net Book Value as of 31 December 2013	890.301,66	748.938,25
Acquisition cost 1 January 2014	2.136.900,79	1.623.424,68
Additions	318.190,47	298.506,70
Exchange Rate differences	(5.551,52)	-
Acquisition cost 30 June 2014	2.449.539,74	1.921.931,38
Accumulated Depreciation 1 January 2014	1.246.599,13	874.486,43
Depreciation of the year	180.721,22	108.916,34
Exchange Rate differences	(3.768,02)	-
Accumulated Depreciation 30 June 2014	1.423.552,33	983.402,77
Net Book Value as of 30 June 2014	1.025.987,41	938.528,61

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 2013	410.788,59	410.788,59
Additions	-	-
Acquisition cost 31 December 2013	410.788,59	410.788,59
Accumulated Depreciation 1 January 2013	100.764,63	100.764,63
Depreciation of the year	19.384,56	19.384,56
Accumulated Depreciation 31 December 2013	120.149,19	120.149,19
Net Book Value as of 31 December 2013	290.639,40	290.639,40
Acquisition cost 1 January 2014	410.788,59	410.788,59
Acquisition cost 30 June 2014	410.788,59	410.788,59
Accumulated Depreciation 1 January 2014	120.149,19	120.149,19
Depreciation of the year	9.692,28	9.692,28
Accumulated Depreciation 30 June 2014	129.841,47	129.841,47
Net Book Value as of 30 June 2014	280.947,12	280.947,12

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

	GROUP	COMPANY
Acquisition cost 1 January 2013	444.777,56	444.777,56
Additions	82.117,05	-
Adjustments	(89.288,38)	(89.288,38)
Exchange rate difference	(2.940,80)	-
Acquisition cost 31 December 2013	434.665,43	355.489,18
Accumulated Depreciation 1 January 2013	48.636,50	48.636,50
Depreciation of the year	10.448,60	9.902,18
Exchange Rate differences	(2.785,67)	-
Accumulated Depreciation 31 December 2013	56.299,43	58.538,68
Net Book Value as of 31 December 2013	378.366,00	296.950,50
Acquisition cost 1 January 2014	434.665,43	355.489,18
Exchange Rate differences	(636,50)	-
Acquisition cost 30 June 2014	434.028,93	355.489,18
Accumulated Depreciation 1 January 2014	56.299,43	58.538,68
Depreciation of the period	5.938,85	5.126,91
Exchange Rate differences	166,95	-
Accumulated Depreciation 30 June 2014	62.405,23	63.665,59
Net Book Value as of 30 June 2014	371.623,70	291.823,59

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 01.01.13	Additions	Value at 31.12.13	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	808.717,31	3.092.556,37	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	480.000,00	-	480.000,00	100%
		8.819.231,56	808.717,31	9.627.948,87	
Corporate Name	Country	Value at 01.01.14	Additions	Value at 30.06.14	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	3.092.556,37	502.820,13	3.595.376,50	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	KYΠΡΟΣ	480.000,00	40.000,00	520.000,00	100%
		9.627.948,87	542.820,13	10.170.769,00	

(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 01.01.2013	Additions	Value at 31.12.2013	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	

Corporate Name	Country	Value at 01.01.2014	Additions	Value at 30.06.2014	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 01.01.2013	Additions	Value at 31.12.2013	Direct Holding Percentage
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	2.105.658,82	528.854,81	2.634.513,63	100%
		2.105.658,82	528.854,81	2.634.513,63	

Corporate Name	Country	Value at 01.01.2014	Additions	Value at 30.06.2014	Direct Holding Percentage
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	2.634.513,63	697.008,99	3.331.522,62	100%
		2.634.513,63	697.008,99	3.331.522,62	

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

Changes in the composition of the Group

On 27 January 2014 the parent company proceeded to a share capital increase of 500 thous euros in its subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn, at the end of March 2013 proceeded to a share capital increase of 700 thous euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China.

On 16 June 2014 the parent company proceeded to a share capital increase of 40 thous euros in its subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

15. INVENTORY

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

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Finished and semi-finished products	5.283.183,58	2.962.647,33	3.934.731,53	2.459.173,68
Raw material and other production materials	17.430.947,99	12.373.492,76	13.716.729,96	9.076.186,89
Commodities	2.753.807,66	5.936.107,83	202.066,13	4.214.641,06
Minus: Intercompany Inventories	(470.795,31)	(374.593,11)		
Minus: Provision for devaluation of Inventories	(521.413,70)	(549.507,49)	(368.877,94)	(390.558,03)
Total	24.475.730,22	20.348.147,32	17.484.649,68	15.359.443,60

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 30.06.2014	30.06.2013	From 1 January to 30.06.2014	30.06.2013
Profit / (losses) of the year	1.148.899,18	1.072.216,20	1.865.570,40	789.672,40
Adjustments for:				
Depreciation	1.146.750,96	1.133.215,86	758.760,96	762.334,34
Impairment of tangible and intangible non-current assets	1.474,66	-	-	-
Increase / (decrease) in provisions	1.493.978,20	814.863,54	790.288,81	166.304,37
Increase / (decrease) in the liability for employees' termination benefits	70.187,46	72.120,86	60.696,50	64.973,00
Exchange rate differences	(294.874,77)	(586.944,02)	-	-
Tax audit differences	284,38	(8.072,55)	-	-
(Profits) / losses from sale of Fixed Assets	(6.154,79)	1.128,65	(6.068,51)	1.128,65
Interest Expenses	646.631,61	695.945,49	515.747,44	601.582,29
(Income) from Dividends	(146.249,09)	(208.138,55)	(1.885.628,54)	(194.657,18)
Subsidies for Fixed Assets of the period	(15.693,98)	(17.372,50)	(132,54)	(132,54)
	4.045.233,82	2.968.962,98	2.099.234,52	2.191.205,33
Changes in operating items				
(Increase) / Decrease of Inventories	(4.008.005,74)	(5.723.207,25)	(2.103.525,99)	(3.870.214,58)
(Increase) / Decrease of Receivables	4.941.243,44	7.499.199,07	3.234.431,99	6.139.044,54
Increase / (decrease) of Liabilities	5.251.411,88	(781.776,29)	2.354.005,47	(1.465.891,77)
	6.184.649,58	994.215,53	3.484.911,47	802.938,19
Cash flows from operating activities	10.229.883,40	3.963.178,51	5.584.145,99	2.994.143,52

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 2014, concerns guarantee of Euro 1,2 mln to the subsidiary MODA LIFT S.A and Euro 2,8 mln to KLEEMANN ASANSOR San. Ve Tic. A.S. for loan receiving.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

The granted letters of guarantee of the Group to suppliers, the Greek State and to customers at 30 June 2014 amount to Euro 107,3 thous, Euro 417,4 thous and Euro 1,4 thous respectively, whereas at 31 December 2013 the figures were Euro 77,4 thous to suppliers, Euro 489,9 thous to the Greek State and 1,4 thous to customers.

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

19. EVENTS AFTER THE BALANCE SHEET DATE

Regarding the decision of the Annual General Meeting, to increase the share capital through capitalization of part of the share premium amounting approx. 3,1 mln euros, and simultaneously to reduce the share capital approx. by 2,6 mln euros, it was announced by the Ministry of Regional Development & Competitiveness that it has been approved and registered in the GE.M.I. with registration code number 221145 the Decision K2-2639/10/07/2014.

There are no other important events, which affect the financial status and results of the Group and the Company, occurring after 30 June 2014.

Kilkis, 25th of August 2014

President of the Board of Directors	Vice President of the Board of Directors	Managing Director	Deputy Managing Director & General Manager	Group Chief Financial Officer	Parent Company Chief Financial Officer
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	Aristides N. Zervas No. Of 1st Class License: 37232	Christos N. Petrides No. Of 1st Class License: 20384

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 2014 to 30th June 2014
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.

Observing Authority	Ministry of Finance, Competiveness and Shipping. G.G.E.,S.A., Conviction Department
Company Web Site:	www.kleemann.gr
Board of Directors Composition	President: Nikolaos K. Koukountzos, Vice-President: Menelaos K. Koukountzos, Managing Director: Konstantinos N. Koukountzos, Deputy Managing Director, General Manager: Nikolaos N. Koukountzos, Non – executive member: Maria D Karadedoglou, Independent non – executive members: Stergios N. Georgalis, Vasilios T. Ziogas
Date of approval of annual Financial Statements	25th of August 2014
Certified Auditor Accountant:	Sotiris A. Konstantinou (AM SOEL 13671)
Certified Auditors' Company	Grant Thornton (AM SOEL 127)
Type of Auditing Report:	Unqualified opinion

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

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS				
Tangible Assets for own use	32.384	32.587	25.323	25.786
Investment Property	372	378	292	297
Intangible Assets	1.026	890	939	749
Other Non -Current Assets	10.327	10.228	19.599	19.048
Inventories	24.476	20.348	17.485	15.359
Trade Receivables	32.867	41.191	29.430	34.153
Other Current Assets	38.052	32.603	22.940	18.863
TOTAL ASSETS	139.504	138.225	116.008	114.255
EQUITY AND LIABILITIES				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	72.678	72.558	66.709	64.939
Equity attributable to the equity holders of the parent (a)	80.482	80.362	74.513	72.743
Non-controlling Interest (b)	9.857	11.201	-	-
Total Equity (c) = (a) + (b)	90.339	91.563	74.513	72.743
Long-term borrowings	13.217	13.217	12.850	12.850
Provisions / Other Long – Term Liabilities	3.466	3.412	2.306	2.266
Short term liabilities	6.493	8.136	2.350	3.350
Other short - term Liabilities	25.989	21.897	23.989	23.046
Total Liabilities (d)	49.165	46.662	41.495	41.512
TOTAL EQUITY & LIABILITIES (c) + (d)	139.504	138.225	116.008	114.255

(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- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2014	01.04- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2014	01.04- 30.06.2014
Revenues	40.262	37.555	24.584	22.949	32.047	30.217	19.641	18.453
Gross Profit / (losses)	14.128	12.717	8.793	8.360	9.803	9.133	6.215	5.858
Profit / (loss) before tax, financial and investing activities	1.552	1.602	1.210	1.899	496	1.197	585	1.304
Profit / (loss) before tax	1.149	1.072	1.008	1.613	1.866	790	1.126	1.091
Profit / (loss) after tax (A)	770	838	(33)	888	1.770	896	201	540
Equity holders of the parent	280	402	(318)	522	-	-	-	-
Non-controlling Interest	490	436	285	366	-	-	-	-
Other comprehensive income after tax (B)	(244)	(614)	(56)	(823)	-	-	-	-
Total comprehensive income after tax (A+B)	526	224	(89)	65	1.770	896	201	540
Equity holders of the parent	121	(5)	(334)	(62)	-	-	-	-
Non-controlling Interest	405	229	245	127	-	-	-	-
Earnings per share after tax – Basic (in Euro)	0,0118	0,0170	(0,0135)	0,0221	0,0748	0,0379	0,0085	0,0229
Proposed Dividend per share (in Euro)	-	-	-	-	-	-	-	-
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	2.699	2.735	1.731	2.422	1.254	1.959	902	1.693

(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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Equity Capital in the beginning of the period (01.01.2014 and 01.01.2013, correspondingly)	91.563	91.246	72.743	72.165
Total comprehensive income, after tax (continuing and discontinued operations)	526	224	1.770	896
Distributed dividends	(1.750)	-	-	-
Other changes	-	-	-	-
Equity Capital in the end of the period (30.06.2014 and 30.06.2013 correspondingly)	90.339	91.470	74.513	73.061

(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- 30.06.2014	01.01- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013
<u>Operating Activities</u>				
Profits / (losses) before Tax (continuing operations)	1.149	1.072	1.866	790
Plus / minus adjustments for:				
Depreciation	1.147	1.133	759	762
Impairment of tangible and intangible non-current assets	1	-	-	-
Provisions	1.564	887	851	231
Exchange Rate differences	(295)	(587)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(168)	(232)	(1.892)	(194)
Interest charged and relevant expenses	647	696	516	602
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(4.008)	(5.723)	(2.104)	(3.870)
Decrease / (increase) of Receivables	4.941	7.499	3.234	6.139
(Decrease) / increase of Liabilities (except for bank Liabilities)	5.252	(781)	2.353	(1.467)
Minus:				
Interest payable and relevant expenses paid	(527)	(501)	(402)	(417)
Taxes paid	(1.681)	(319)	(1.321)	-
Total inflows / (outflows) from operating activities (a)	8.022	3.144	3.860	2.576
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	-	(503)	(507)
Purchase of tangible and intangible fixed assets	(1.136)	(428)	(532)	(254)
Receipts from sales of tangible and intangible fixed assets	18	1	16	1
Interests received	151	208	136	195
Dividends received	-	-	1.000	-
Total inflows / (outflows) from investing activities (b)	(967)	(219)	117	(565)
<u>Financing Activities</u>				
Receipts from loans issued / undertaken	(400)	18.938	-	18.500
Repayment of loans	(1.243)	(22.581)	(1.000)	(22.500)
Repayment of finance leases (annuity)	(4)	-	-	-
Dividends paid	(1.177)	(6)	(154)	(6)
Total Inflows / (outflows) from Financing Activities (c)	(2.824)	(3.649)	(1.154)	(4.006)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	4.231	(724)	2.823	(1.995)
Cash and cash equivalents at the beginning of the period	26.348	25.268	16.087	17.479
Cash and cash equivalents at the end of the period	30.579	24.544	18.910	15.484

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 30.06.2014 have been prepared in accordance with the accounting principles followed for the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2013.

3. a) On January 27, 2014 the parent company proceeded to a share capital increase of approx. 500 thous euros in its subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED and it in turn, proceeded in the last days of March 2014 to a share capital increase of approx. 700 thous euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China.

b) On June 16, 2014, the parent company proceeded to a share capital increase of 40 thous euros in its subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED.

4. The periods 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 Financial Statements.

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

6. 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.

7. The amount of cumulative provisions which have been realized until 30.06.2014 are:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) For fiscal years unaudited by tax authorities	958	958
b) For other provisions relating to expenses (depreciation of assets, provision for retirement benefits etc)	22.858	18.872

8. Number of employees at the end of the reporting period: Parent Company 683 (30.06.2013: 653), Group 970 (30.06.2013: 919).

9. 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	667	7.580
b) Purchases of goods and services	2.348	5.758
c) Receivables	993	10.188
d) Liabilities	1.277	6.348
e) Transactions and rewards of Highest Officials and members of the Management	624	361
f) Receivables from Highest Officials and members of the Management	4	4
g) Liabilities to Highest Officials and members of the Management	6	0

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

11. No shares of the Company are owed either by the company or any subsidiary of the Group at 30.06.2014.

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:

- 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.

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

- 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	
	01.01-30.06.14	01.01-30.06.13	01.01-30.06.14	01.01-30.06.13
Exchange rate differences from the conversion of foreign subsidiaries	(249)	(614)	-	-
Remuneration of Board members	5	-	-	-
Other comprehensive income	(244)	(614)	-	-

15. Investments for the first six months of 2014 amounted to Euro 1.152 thous (and Euro 429 thous in the corresponding period of 2013) for the Group, and Euro 535 thous in 2014 (and Euro 254 thous in the corresponding period of 2013), for the Company, respectively.

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

	GROUP		COMPANY	
	01.01-30.06.14	01.01-30.06.13	01.01-30.06.14	01.01-30.06.13
Current Income Tax	748	794	386	422
Tax on previous periods	86	65	47	-
Tax Provisions of tax audit	-	180	-	180
Deferred Tax	(455)	(804)	(337)	(708)
Total	379	235	96	(106)

Industrial Area of Stavrochori, Kilkis, 25 August 2014

CHAIRMAN OF THE B.O.D.	VICE PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR & GENERAL MANAGER	GROUP CHIEF FINANCIAL OFFICER	PARENT COMPANY CHIEF FINANCIAL OFFICER
NIKOLAOS K. KOUKOUNTZOS	MENELAOS K. KOUKOUNTZOS	KONSTANTINOS N. KOUKOUNTZOS	NIKOLAOS N. KOUKOUNTZOS	ARISTIDES N. ZERVAS	CHRISTOS N. PETRIDES
I.D. NUMBER: AB 454713	I.D. NUMBER: AB 454710	I.D. NUMBER: AE 171629	I.D. NUMBER: T 230395	No. Of 1st Class License: 37232	No. Of 1st Class License : 20384