



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 30th September 2011
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on November 25th 2011 and have been announced by their release at the Internet, in the web site address www.kleemann.gr

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

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KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
Turnover		66.814.978,23	66.466.286,38	54.508.636,02	55.236.450,70
Cost of Sales	7	(46.272.117,87)	(43.466.914,89)	(40.296.062,53)	(37.972.528,03)
Gross Profit		20.542.860,36	22.999.371,49	14.212.573,49	17.263.922,67
Other income / (expenses)		2.068.329,47	413.932,33	997.531,86	736.332,52
Selling Expenses	7	(12.988.954,64)	(12.635.926,69)	(11.109.024,80)	(10.723.838,47)
Administrative Expenses	7	(4.873.154,10)	(3.991.940,34)	(3.983.767,56)	(3.123.990,21)
Research and Development Expenses	7	(899.518,89)	(887.771,88)	(812.811,81)	(798.648,22)
Operating Income		3.849.562,20	5.897.664,91	(695.498,82)	3.353.778,29
Financial income		265.572,53	362.862,28	172.017,38	193.902,14
Financial expenses		(1.099.090,09)	(929.017,19)	(817.864,06)	(594.761,57)
Income from Dividends		-	-	169.936,71	111.111,11
Increase (decrease) in value of investments in participations and securities		(35.388,00)	(87.762,24)	(35.388,00)	(87.762,24)
Profit before Tax		2.980.656,64	5.243.747,76	(1.206.796,79)	2.976.267,73
Income Tax	12	(532.167,11)	(2.333.712,51)	359.963,78	(1.429.545,78)
Profit after tax		2.448.489,53	2.910.035,25	(846.833,01)	1.546.721,95
Attributable to:					
-Equity holders of the parent		1.087.312,62	2.088.669,79	(846.833,01)	1.546.721,95
-Non-controlling interest		1.361.176,91	821.365,46	-	-
		2.448.489,53	2.910.035,25	(846.833,01)	1.546.721,95
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0460	0,0883	(0,0358)	0,0654
Earnings before Interest, Tax, Depreciation and Amortization		5.535.517,72	7.451.561,32	557.125,39	4.492.046,29

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME** FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011

(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
NOTE	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Profit/ (loss) after tax	2.448.489,53	2.910.035,25	(846.833,01)	1.546.721,95
Foreign exchange differences	(1.239.010,06)	300.588,01	-	-
Rewards of B.o.D.	-	(240.000,00)	-	(240.000,00)
Government grants	-	318.360,59	-	-
Other comprehensive income after tax	(1.239.010,06)	378.948,60	-	(240.000,00)
Total comprehensive income after tax	1.209.479,47	3.288.983,85	(846.833,01)	1.306.721,95
Attributable to:				
-Equity holders of the parent	220.700,07	2.390.785,08	(846.833,01)	1.306.721,95
-Non-controlling interest	988.779,40	898.198,77	-	-
	1.209.479,47	3.288.983,85	(846.833,01)	1.306.721,95

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
Turnover		22.612.320,37	22.032.291,58	18.643.949,08	17.996.839,32
Cost of Sales	7	(15.891.326,83)	(14.240.446,91)	(13.994.356,37)	(12.314.257,39)
Gross Profit		6.720.993,54	7.791.844,67	4.649.592,71	5.682.581,93
Other income / (expenses)		776.595,01	92.423,85	370.632,65	245.415,19
Selling Expenses	7	(4.076.059,87)	(4.190.558,29)	(3.486.153,26)	(3.553.718,51)
Administrative Expenses	7	(1.608.260,37)	(1.345.414,63)	(1.345.537,02)	(1.059.907,30)
Research and Development Expenses	7	(287.487,07)	(295.965,02)	(259.159,30)	(265.484,49)
Operating Income		1.525.781,24	2.052.330,58	(70.624,22)	1.048.886,82
Financial income		85.590,98	73.370,87	56.126,10	38.436,18
Financial expenses		(318.665,59)	(37.559,04)	(273.143,33)	27.025,77
Income from Dividends		-	-	-	-
Increase (decrease) in value of investments in participations and securities		(24.771,60)	-	(24.771,60)	-
Profit before Tax		1.267.935,03	2.088.142,41	(312.413,05)	1.114.348,77
Income Tax	12	(215.213,88)	(690.691,56)	81.009,11	(392.794,46)
Profit after tax		1.052.721,15	1.397.450,85	(231.403,94)	721.554,31
Attributable to:					
-Equity holders of the parent		543.176,42	1.037.526,48	(231.403,94)	721.554,31
-Non-controlling interest		509.544,73	359.924,37	-	-
		1.052.721,15	1.397.450,85	(231.403,94)	721.554,31
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0230	0,0439	(0,0098)	0,0305
Earnings before Interest, Tax, Depreciation and Amortization		2.101.272,43	2.580.521,57	361.509,17	1.429.091,26

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME** FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2011

(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 July to		From 1 July to	
NOTE	30.09.2011	30.09.2010	30.09.11	30.09.2010
Profit/ (loss) after tax	1.052.721,15	1.397.450,85	(231.403,94)	721.554,31
Foreign exchange differences	(561.655,17)	(142.136,11)	-	-
Rewards of B.o.D.	-	-	-	-
Government grants	-	(8.036,41)	-	-
Other comprehensive income after tax	(561.655,17)	(150.172,52)	-	-
Total comprehensive income after tax	491.065,98	1.247.278,33	(231.403,94)	721.554,31
Attributable to:				
-Equity holders of the parent	138.396,36	935.922,73	(231.403,94)	721.554,31
-Non-controlling interest	352.669,62	311.355,60	-	-
	491.065,98	1.247.278,33	(231.403,94)	721.554,31

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 30 SEPTEMBER 2011
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 September 2011	31 December 2010	30 September 2011	31 December 2010
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	36.115.219,71	36.911.991,54	29.091.633,62	29.658.980,31
Investment Property	16	545.249,78	346.488,46	408.518,78	274.409,46
Intangible Assets	15	1.019.939,06	910.544,82	990.368,08	871.743,92
Participations in Subsidiaries	17	-	-	7.826.826,57	4.536.320,36
Other long-term receivables		11.106.270,36	10.964.606,71	11.037.074,67	10.897.415,75
Deferred tax receivables		1.128.286,28	803.615,56	1.024.802,16	664.838,38
		49.914.965,19	49.937.247,09	50.379.223,88	46.903.708,18
Current Assets					
Inventory	18	21.376.893,36	21.400.471,86	16.363.471,06	17.092.677,73
Trade Receivables		61.611.876,26	63.960.596,96	45.305.532,72	51.714.256,62
Other receivables		3.140.242,28	1.668.761,03	1.980.194,98	980.544,47
Short-term investments and securities		22.284,48	54.841,44	22.284,48	54.841,44
Cash and cash equivalents		18.405.341,70	19.630.543,65	12.965.535,57	13.237.267,38
		104.556.638,08	106.715.214,94	76.637.018,81	83.079.587,64
Total Assets		154.471.603,27	156.652.462,03	127.016.242,69	129.983.295,82
EQUITY AND LIABILITIES					
Equity					
Share Capital	8	7.804.071,00	7.804.071,00	7.804.071,00	7.804.071,00
Share Premium	8	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves	8	44.198.824,57	41.014.033,43	41.514.213,04	38.759.979,90
Profit carried forward		9.764.341,03	12.680.310,98	2.917.990,49	6.918.701,64
Exchange Rate differences from consolidation of foreign Subsidiaries		(1.497.288,16)	(509.436,88)	-	-
Equity attributable to Company Shareholders		82.541.031,06	83.260.061,15	74.507.357,15	75.753.835,16
Non-controlling interest		9.622.903,96	9.353.976,13	-	-
Total Equity		92.163.935,02	92.614.037,28	74.507.357,15	75.753.835,16
Long-term Liabilities					
Long-term bank liabilities		21.100.000,00	21.100.000,00	21.100.000,00	21.100.000,00
Liabilities from employees' termination benefits		2.761.510,45	2.633.143,82	2.476.252,25	2.365.385,00
Other long-term liabilities		1.167.758,99	1.237.314,83	386.134,84	425.497,27
Deferred tax liabilities		94.191,84	74.226,01	-	-
		25.123.461,28	25.044.684,66	23.962.387,09	23.890.882,27
Short-term liabilities					
Suppliers		20.980.983,40	18.585.116,98	18.098.487,78	15.378.074,10
Current tax liabilities		248.314,12	1.030.123,49	(299.361,88)	509.540,17
Other liabilities		4.667.165,62	3.810.999,62	4.319.872,55	3.023.464,12
Short term Bank Liabilities		10.600.000,00	14.900.000,00	5.900.000,00	10.900.000,00
Provisions		687.743,83	667.500,00	527.500,00	527.500,00
		37.184.206,97	38.993.740,09	28.546.498,45	30.338.578,39
Total liabilities		62.307.668,25	64.038.424,75	52.508.885,54	54.229.460,66
Total Equity And Liabilities		154.471.603,27	156.652.462,03	127.016.242,69	129.983.295,82

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2011

Amounts in EUROS, unless it is mentioned differently)

GROUP

	Share capital	Share premium	Own shares	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2010	7.804.071,00	22.271.082,62	-	2.064.408,28	36.205.041,46	15.334.620,81	83.679.224,17	8.260.913,94	91.940.138,11
Total comprehensive income after tax	-	-	-	-	542.114,89	1.848.669,79	2.390.784,68	898.198,78	3.288.983,46
Dividends	-	-	-	-	-	(2.837.844,00)	(2.837.844,00)	(100.000,00)	(2.937.844,00)
Regular Reserve	-	-	-	250.522,95	-	(250.523,35)	(0,40)	-	(0,40)
Tax-free Reserves	-	-	-	-	1.256.025,70	(1.256.026,10)	(0,40)	-	(0,40)
Other Reserves	-	-	-	-	262.747,32	(262.747,72)	-	-	-
Purchase of block of shares in subsidiary	-	-	-	-	-	-	-	-	-
Balance 30 September 2010	7.804.071,00	22.271.082,62	-	2.314.931,23	38.265.929,37	12.576.149,43	83.232.163,65	9.059.112,72	92.291.276,37
Balance 1 January 2011	7.804.071,00	22.271.082,62	-	2.393.727,31	38.110.869,24	12.680.310,98	83.260.061,15	9.353.976,13	92.614.037,28
Total comprehensive income after tax	-	-	-	-	(866.612,56)	1.087.312,62	220.700,06	988.779,41	1.209.479,47
Dividends	-	-	-	-	-	(1.182.435,00)	(1.182.435,00)	(169.936,71)	(1.352.371,71)
Regular Reserve	-	-	-	99.051,11	-	(99.051,11)	-	-	-
Tax-free Reserves	-	-	-	-	2.070.600,21	(2.157.411,46)	(86.811,25)	-	(86.811,25)
Other Reserves	-	-	-	-	893.901,10	(111.111,11)	782.789,99	-	782.789,99
Purchase / (Sale) of own shares	-	-	-	-	-	(453.273,89)	(453.273,89)	-	(453.273,89)
Purchase of block of shares in subsidiary	-	-	-	-	-	-	-	(549.914,87)	(549.914,87)
Balance 30 September 2011	7.804.071,00	22.271.082,62	-	2.492.778,42	40.208.757,99	9.764.341,03	82.541.031,06	9.622.903,96	92.163.935,02

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2011

Amounts in EUROS, unless it is mentioned differently)

	COMPANY							
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2010	7.804.071,00	22.271.083,00	1.721.179,00	35.332.038,00	10.649.315,00	77.777.686,00	-	77.777.686,00
Total comprehensive income after tax	-	-	-	-	1.306.721,95	1.306.721,95	-	1.306.721,95
Dividends	-	-	-	-	(2.837.844,00)	(2.837.844,00)	-	(2.837.844,00)
Regular Reserve	-	-	199.164,23	-	(199.164,23)	-	-	-
Tax-free Reserves	-	-	-	1.244.852,09	(1.244.852,09)	-	-	-
Other Reserves	-	-	-	262.747,72	(262.747,72)	-	-	-
Balance 30 September 2010	7.804.071,00	22.271.082,62	1.920.343,35	36.839.636,96	7.411.430,22	76.246.564,15	-	76.246.564,15
Balance 1 January 2011	7.804.071,00	22.271.082,62	1.920.343,35	36.839.636,55	6.918.701,64	75.753.835,16	-	75.753.835,16
Total comprehensive income after tax	-	-	-	-	(846.833,01)	(846.833,01)	-	(846.833,01)
Dividends	-	-	-	-	(1.182.435,00)	(1.182.435,00)	-	(1.182.435,00)
Regular Reserve	-	-	51.160,62	-	(51.160,62)	-	-	-
Tax-free Reserves	-	-	-	1.809.171,41	(1.809.171,41)	-	-	-
Other Reserves	-	-	-	893.901,11	(111.111,11)	782.790,00	-	782.790,00
Balance 30 September 2011	7.804.071,00	22.271.082,62	1.971.503,97	39.542.709,07	2.917.990,49	74.507.357,15	-	74.507.357,15

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2011**

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Cash Flows from operating activities				
Cash generated from operations	6.486.465,26	8.520.905,38	9.596.031,60	6.232.847,44
Interests paid	(558.741,06)	(512.401,99)	(364.326,42)	(284.564,55)
Income tax paid	(1.282.093,61)	(1.318.765,00)	(688.689,20)	(838.510,25)
	4.645.630,59	6.689.738,39	8.543.015,98	5.109.772,64
Cash Flows from investing activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	65.113,92	473.927,86	(2.670.247,99)	(20.000,00)
Purchases of Tangible and Intangible Assets	(1.209.603,88)	(3.390.184,25)	(966.333,79)	(2.655.161,10)
Sales of Tangible and Intangible Assets	5.000,00	1.301,85	-	-
Interest received	255.883,19	220.103,28	169.186,34	163.528,77
Dividends received	169.936,71	-	-	100.000,00
	(713.670,06)	(2.694.851,26)	(3.467.395,44)	(2.411.632,33)
Cash Flows from financing activities				
Increase of Bank Loans	5.763.000,00	110.000,00	5.000.000,00	-
Repayment of Bank Loans	(10.063.000,00)	(610.000,00)	(10.000.000,00)	-
Government grants	782.790,00	326.397,00	782.790,00	-
Dividends paid and rewards of B.o.D.	(1.639.952,48)	(3.321.723,69)	(1.130.142,35)	(3.221.723,69)
	(5.157.162,48)	(3.495.326,69)	(5.347.352,35)	(3.221.723,69)
Net increase / (decrease) in cash and cash equivalents				
	(1.225.201,95)	499.560,44	(271.731,81)	(523.583,38)
Cash and cash equivalents in the beginning of the period	19.630.543,65	14.484.397,12	13.237.267,38	9.071.802,31
Cash and cash equivalents in the end of the period	18.405.341,70	14.983.957,56	12.965.535,57	8.548.218,93

The attached notes, included in pages 11 to 28 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2011
(Amounts in EUROS, unless it is mentioned differently)

1. Group establishment and activities

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

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

The Company's share has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation, on 30 September 2011, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The three-month Financial Statements of 30 September 2011 have been prepared in accordance with the IAS 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 2010.

The three -month Financial Statements have been approved by the Board of Directors on November 25th 2011 and have been uploaded in the internet web address www.kleemann.gr.

3. Basic accounting policies

3.1 Generally

The accounting policies that have been adopted, for the preparation of the attached parent and consolidated Interim Financial Statements, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2010, except from the adoption of the new Standards and Interpretations that are presented below and their application is mandatory since 1 January 2011 or later:

Standards and Interpretations effective for the current fiscal year:

- I.A.S. 24 (Revised) "Related Party Disclosures"
- I.A.S. 32 (Amendment) "Financial Instruments: Presentation"
- I.F.R.I.C. 19 "Extinguishing Financial Liabilities with Equity Instruments"
- I.F.R.I.C. 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

Standards and Interpretations effective from periods beginning on or after 1 January 2012

- I.F.R.S. 7 (Amendment) "Financial Instruments: Disclosures" - transfers of financial assets
- I.F.R.S. 9 "Financial Instruments"
- I.A.S. 12 (Amendment) "Income Taxes"

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

3.2 Consolidation principle

The nine-month consolidated financial statements include the parent company and the subsidiaries it controls. Control is considered to exist, when the Parent Company has the possibility to define the decisions that deal with the financial and operational administration of the subsidiaries, aiming to gain profits through them.

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

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2011
(Amounts in EUROS, unless it is mentioned differently)

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.09.2011
KLEFER S.A.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%
KLEEMANN ASANSOR SAN. VE TIC. A.S.	Company that trades complete elevator systems	Istanbul, Turkey	70%
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	100%
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%
HONG KONG ELEVATOR SYSTEMS LIMITED	Participation in other companies	Hong-Kong	100%
KLEEMANN LIFTS U.K. LTD	Company that trades complete elevator systems	Oxford, UK	100%

Inter-group balances and transactions, as well as profits and losses which occurred from inter-group transactions are written off during the preparation of the consolidated financial statements while non-realized profits from transactions between the group and its affiliated companies, are written off by the percentage of the Group's holding in the affiliated companies.

3.3 Accounting appraisals

During the preparation of financial statements, it is required the use of some significant accounting appraisals by the management, which affect the application of the accounting policies, as well as the amounts of assets and liabilities. In addition, it is required the disclosure of contingent assets and contingent liabilities, at the date of financial statements and the amounts of revenues and expenses of the examined period, as well. The appraisals and judgments of the Management are reexamined constantly, based on historical data and predictions for future incidents, which are considered to be fair according to what occurs currently. In spite of the fact that these calculations are based on the best possible knowledge, by the Directors, concerning current circumstances and activities, real results may eventually differ from these calculations.

4. Financial Risk Management

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

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

At the 30th of September 2011 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

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appropriate combination of liquid assets and approved bank credits, while the unused approved bank credits, are adequate to encounter any potential shortage in cash.

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

In addition, the Group at the 30th of September 2011 maintains approved bank credits totally valued up to Euro 56 mln, from Euro 80,5 mln at the 31st of December, decreased due to a reduction asked by the banks. The existence of unutilized approved credit limits from banks, affects their capital adequacy ratios and in the present critical economic situation, it was deemed appropriate to reduce them since the borrowing needs of the Company will remain low throughout 2011. The reduction of the credit limits does not affect the financing needs of the Company and the Group. From the total of Euro 56 mln, Euro 23,0 mln has been used for the issue of four bonded loans and, approximately, Euro 4,0 mln in the form of short term loan for the Parent Company and Euro 4,7 mln for its subsidiaries.

The Company's target is to have approved credit limit at least 50% 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.

Due to the crisis in Greece, the Management is preparing crisis management scenarios.

On 30 September 2011 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 and is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the operation that takes place apart from Europe is based on Euro clause, and therefore the exchange rate risk is minimized. Most of the exchange rate differences of the Group accrue from Turkey due to the strong activity of the Group and the high volatility of the exchange rate of Euro - Turkish lira.

Interest rate risk

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

Moreover, the Group has no exposure to bonds and treasury bills.

5. Seasonality and periodicity of the interim entrepreneurial activities

During the examined period, there are no revenues which are considered to be seasonal, periodical or occasional and there were not any expenses that may be characterized to be abnormal.

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6. 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 the particular commercial, technical and politic –economic environment . The turnover of the geographic sector is presented in the geographic area that the client is located and includes the sale of both products and commodities.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2011						1 January to 30 September 2010					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	27.637.264,47	20.189.425,67	18.125.765,36	17.252.338,09	-	83.204.793,31	37.532.916,10	14.814.558,90	12.760.248,83	15.851.533,32	-	80.959.257,15
Intra-group sales	(5.444.033,16)	(3.976.945,80)	(3.570.442,65)	(3.398.393,53)	-	(16.389.815,08)	(6.718.977,86)	(2.652.037,29)	(2.284.283,72)	(2.837.671,90)	-	(14.492.970,77)
Total sales	22.193.231,31	16.212.479,87	14.555.322,71	13.853.944,56	-	66.814.978,23	30.813.938,24	12.162.521,61	10.475.965,11	13.013.861,42	-	66.466.286,38
Cost of sales	(20.824.046,01)	(15.082.010,36)	(13.673.862,31)	(13.115.985,92)	-	(62.695.904,59)	(26.260.204,98)	(10.393.427,23)	(9.070.278,54)	(12.180.581,46)	-	(57.904.492,21)
Intra-group cost of sales	5.455.317,10	3.985.188,88	3.577.843,17	3.405.437,44	-	16.423.786,53	6.693.297,32	2.641.900,96	2.275.552,98	2.826.826,06	-	14.437.577,32
Gross Profit	6.824.502,40	5.115.658,39	4.459.303,57	4.143.396,08	-	20.542.860,36	11.247.030,58	4.410.995,34	3.681.239,55	3.660.106,02	-	22.999.371,49
Other income / (expenses)	1.640,00	-	15.262,51	990.871,00	1.162.086,36	2.169.859,87	12.040,00	-	-	(265.736,00)	769.330,73	515.634,73
Other intra-group income / (expenses)	-	-	-	-	(101.530,40)	(101.530,40)	-	-	-	-	(101.702,40)	(101.702,40)
Selling Expenses	(4.640.875,01)	(3.672.961,16)	(3.238.336,29)	(1.436.782,24)	-	(12.988.954,64)	(6.431.738,43)	(2.489.191,45)	(2.160.621,75)	(1.554.375,06)	-	(12.635.926,69)
Administrative Expenses	-	-	-	-	(4.934.084,50)	(4.934.084,50)	-	-	-	-	(4.057.042,74)	(4.057.042,74)
Intra-group Administrative Expenses	-	-	-	-	60.930,40	60.930,40	-	-	-	-	65.102,40	65.102,40
Research and Development Expenses	(347.517,13)	(264.952,75)	(219.701,60)	(67.347,41)	-	(899.518,89)	(494.019,86)	(184.206,36)	(149.438,72)	(60.106,94)	-	(887.771,88)
Operating Income	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(3.812.598,14)	3.849.562,20	4.333.312,29	1.737.597,53	1.371.179,08	1.779.888,02	(3.324.312,01)	5.897.664,91
Financial income	-	-	-	-	265.572,53	265.572,53	-	-	-	-	362.862,28	362.862,28
Financial expense	-	-	-	-	(1.099.090,09)	(1.099.090,09)	-	-	-	-	(929.017,19)	(929.017,19)
Revenues from participations & securities	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in value of securities	-	-	-	-	(35.388,00)	(35.388,00)	-	-	-	-	(87.762,24)	(87.762,24)
Profit before tax	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(4.681.503,70)	2.980.656,64	4.333.312,29	1.737.597,53	1.371.179,08	1.779.888,02	(3.978.229,16)	5.243.747,76
Income Tax	-	-	-	-	(532.167,11)	(532.167,11)	-	-	-	-	(2.333.712,51)	(2.333.712,51)
Profit after taxes	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(5.213.670,81)	2.448.489,53	4.333.312,29	1.737.597,53	1.371.179,08	1.779.888,02	(6.311.941,67)	2.910.035,25
Minority interest	-	-	-	-	(1.361.176,91)	(1.361.176,91)	-	-	-	-	(821.365,46)	(821.365,46)
Parent Company Shareholders' Profit	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(6.574.847,72)	1.087.312,62	4.333.312,29	1.737.597,53	1.371.179,08	1.779.888,02	(7.133.307,13)	2.088.669,79

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2011						1 January to 31 December 2010					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	34.813.478,63	26.605,65	1.241.395,02	33.025,00	715,41	36.115.219,71	35.697.395,26	11.458,51	1.153.402,77	49.735,00	-	36.911.991,54
Intangible Assets	1.015.227,28	612,78	-	4.099,00	-	1.019.939,06	900.007,31	1.331,51	-	9.206,00	-	910.544,82
Investment Property	408.518,78	-	-	136.731,00	-	545.249,78	274.409,46	-	-	72.079,00	-	346.488,46
Inventory	-	-	-	-	21.982.604,59	21.982.604,59	-	-	-	-	21.999.553,53	21.999.553,53
Intra-group Inventory	-	-	-	-	(605.711,23)	(605.711,23)	-	-	-	-	(599.081,67)	(599.081,67)
Receivables	43.522.625,69	5.396.783,35	4.018.041,50	13.802.774,48	-	66.740.225,02	49.292.301,00	4.739.235,19	4.518.962,05	9.104.943,19	-	67.655.441,43
Intra-group Receivables	-	-	-	-	(5.128.348,76)	(5.128.348,76)	-	-	-	-	(3.694.844,47)	(3.694.844,47)
Investments	22.284,48	-	-	-	-	22.284,48	54.841,44	-	-	-	-	54.841,44
Other elements of Assets	-	-	-	-	33.780.140,62	33.780.140,62	-	-	-	-	33.067.526,95	33.067.526,95
Total Assets	79.782.134,86	5.424.001,78	5.259.436,52	13.976.629,48	50.029.400,63	154.471.603,27	86.218.954,47	4.752.025,21	5.672.364,82	9.235.963,19	50.773.154,34	156.652.462,03
EQUITY AND LIABILITIES												
Suppliers	18.406.894,38	2.574.060,68	1.528.034,29	3.600.342,81	-	26.109.332,16	16.491.756,95	2.595.560,66	1.542.916,03	1.649.727,81	-	22.279.961,45
Intra-group Suppliers	(3.615.449,57)	(505.592,44)	(300.133,79)	(707.172,96)	-	(5.128.348,76)	(2.734.945,35)	(430.440,28)	(255.872,74)	(273.586,10)	-	(3.694.844,47)
Profit carried forward	-	-	-	-	2.625.054,79	2.625.054,79	-	-	-	-	3.581.140,75	3.581.140,75
Intra-group Profit carried forward	-	-	-	-	(1.537.742,17)	(1.537.742,17)	-	-	-	-	(1.309.512,63)	(1.309.512,63)
Profit of previous periods	-	-	-	-	14.225.453,21	14.225.453,21	-	-	-	-	14.930.325,11	14.930.325,11
Intra-group Profit of previous periods	-	-	-	-	(5.548.424,81)	(5.548.424,81)	-	-	-	-	(4.521.642,25)	(4.521.642,25)
Other elements of Equity and Liabilities	-	-	-	-	126.163.029,45	126.163.029,45	-	-	-	-	125.155.239,15	125.155.239,15
Other intra-group elements of Equity and Liabilities	-	-	-	-	(2.436.750,60)	(2.436.750,60)	-	-	-	-	231.794,92	231.794,92
Total Equity and Liabilities	14.791.444,81	2.068.468,24	1.227.900,50	2.893.169,85	133.490.619,87	154.471.603,27	13.756.811,60	2.165.120,38	1.287.043,29	1.376.141,71	138.067.345,05	156.652.462,03

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7. Expenses analysis

GROUP	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
1 January to 30 September 2011					1 January to 30 September 2010					
Employees' Benefits	9.415.118,25	5.951.816,83	2.455.959,32	657.712,15	18.480.606,55	9.696.718,44	6.209.765,06	1.931.324,26	688.624,11	18.526.431,87
Cost of consumption of inventories	50.909.310,64	-	-	-	50.909.310,64	45.848.097,66	-	-	-	45.848.097,66
Depreciation	903.668,34	462.086,41	184.662,16	135.544,68	1.685.961,59	893.798,99	429.194,51	173.318,89	57.566,10	1.553.878,49
Other Expenses	1.467.807,17	6.575.051,40	2.293.463,02	106.262,06	10.442.583,65	1.465.877,13	5.996.967,12	1.952.399,59	141.581,67	9.556.825,51
De-profitization of inventories	6.628,55	-	-	-	6.628,55	91.993,44	-	-	-	91.993,44
Other consolidation registrations	(16.430.415,08)	-	(60.930,40)	-	(16.491.345,48)	(14.529.570,77)	-	(65.102,40)	-	(14.594.673,17)
Total	46.272.117,87	12.988.954,64	4.873.154,10	899.518,89	65.033.745,50	43.466.914,89	12.635.926,69	3.991.940,34	887.771,88	60.982.553,80
1 July to 30 September 2011					1 July to 30 September 2010					
Employees' Benefits	3.043.601,93	1.898.508,62	830.104,07	193.275,95	5.965.490,57	3.069.542,30	2.142.590,71	597.724,32	232.366,89	6.042.224,22
Cost of consumption of inventories	17.577.825,17	-	-	-	17.577.825,17	15.906.012,98	-	-	-	15.906.012,98
Depreciation	301.472,03	148.514,81	74.836,21	50.698,59	575.521,64	305.007,39	144.463,40	58.740,79	19.974,64	528.186,22
Other Expenses	500.748,99	2.029.036,44	717.906,49	43.512,53	3.291.204,45	416.007,79	1.903.504,18	718.740,05	43.623,49	3.081.875,51
De-profitization of inventories	(15.173,77)	-	-	-	(15.173,77)	129.402,98	-	-	-	129.402,98
Other consolidation registrations	(5.517.147,52)	-	(14.586,40)	-	(5.531.733,92)	(5.585.526,53)	-	(29.790,53)	-	(5.615.317,06)
Total	15.891.326,83	4.076.059,87	1.608.260,37	287.487,07	21.863.134,14	14.240.446,91	4.190.558,29	1.345.414,63	295.965,02	20.072.384,85
COMPANY 1 January to 30 September 2011					1 January to 30 September 2010					
Employees' Benefits	7.197.506,79	4.944.913,35	1.892.999,49	585.634,77	14.621.054,40	7.567.905,10	5.314.008,72	1.438.342,14	616.580,55	14.936.836,51
Cost of consumption of inventories	31.506.217,47	-	-	-	31.506.217,47	28.747.003,23	-	-	-	28.747.003,23
Depreciation	561.131,13	394.613,90	161.882,62	134.996,56	1.252.624,21	572.096,96	360.116,97	149.283,39	56.752,88	1.138.250,20
Other Expenses	1.031.207,14	5.769.497,55	1.928.885,45	92.180,48	8.821.770,62	1.085.522,74	5.049.712,78	1.536.364,68	125.314,79	7.796.914,99
Total	40.296.062,53	11.109.024,80	3.983.767,56	812.811,81	56.201.666,70	37.972.528,03	10.723.838,47	3.123.990,21	798.648,22	52.619.004,93
1 July to 30 September 2011					1 July to 30 September 2010					
Employees' Benefits	2.291.491,45	1.558.561,66	634.103,11	169.466,66	4.653.622,88	2.308.964,10	1.837.658,72	439.219,98	207.153,72	4.792.996,52
Cost of consumption of inventories	11.155.633,68	-	-	-	11.155.633,68	9.477.424,23	-	-	-	9.477.424,23
Depreciation	188.548,59	125.258,38	67.806,17	50.520,25	432.133,39	188.240,96	121.541,97	50.710,29	19.706,99	380.200,21
Other Expenses	358.682,65	1.802.333,22	643.627,74	39.172,39	2.843.816,00	339.628,10	1.594.517,82	569.977,03	38.623,78	2.542.746,73
Total	13.994.356,37	3.486.153,26	1.345.537,02	259.159,30	19.085.205,95	12.314.257,39	3.553.718,51	1.059.907,30	265.484,49	17.193.367,69

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8. Share Capital and Reserves

Share Capital of the Company consists of 23.648.700 common registered shares with a nominal value of € 0,33 each, amounts to € 7.804.071 and it is totally paid up.

Reserves are analyzed as follows:

	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Share premium	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves :				
Regular	2.492.778,42	2.393.727,31	1.971.503,97	1.920.343,35
Specially taxed Reserves	11.463.858,83	11.352.747,72	11.073.858,83	10.962.747,72
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	2.041.615,45	2.007.187,99	1.866.802,45	1.866.802,45
Tax-free Reserves of developmental Laws	27.228.714,48	24.288.513,02	25.632.799,65	23.040.838,24
Reserves free of income taxation	837.751,17	837.751,17	835.141,92	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	44.198.824,57	41.014.033,43	41.514.213,04	38.759.979,90

Share Premium

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

Regular Reserve

According to the regulations of Greek Business Legislation, at least 5% of net profits after taxes 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. This withholding ceases to be compulsory, when the Regular Reserve balance reaches 1/3 of share capital.

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

9. Dividends

According to Greek Business Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of profits that arise from the published financial statements, after the deduction of the income tax and the regular reserve or they may not distribute any dividend with the consistent opinion of the total shareholders.

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

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

The proposed dividend for the profits of the fiscal year 2010 amounts to 0,05 euros per share or 1.182.435 euros, which will be derived from profit of previous fiscal years.

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10. State subsidies

State subsidies are recognized at their fair value when it is expected with certainty that they shall be collected and the Group shall comply with all terms provided.

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

11. Net 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.

Earnings per share, which are presented in absolute amounts of Euros, are analyzed, as follows:

GROUP	1 January to		1 July to	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Earnings attributed to shareholders of Parent Company	1.087.312,62	2.088.669,79	543.176,42	1.037.526,48
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,0460	0,0883	0,0230	0,0439
COMPANY				
Earnings attributed to shareholders	(846.833,01)	1.546.721,95	(231.403,94)	721.554,31
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0358)	0,0654	(0,0098)	0,0305

12. Income Tax

12.1 Greek Companies

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

Greek Tax Legislation and the relevant regulations are subject to interpretations by tax authorities. Income tax statements are registered, on an annual basis, but profits or losses presented for tax purposes, remain temporarily outstanding, until tax authorities examine all tax statements and books of tax payer and relative tax liabilities are finalized, based on these audits. Tax losses, at the level they are recognized by tax authorities, can be used for compensation of profits for the five subsequent fiscal years, following the referred fiscal year.

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

The parent Company and its subsidiary in Greece, KLEFER SA, have not been audited by tax authorities, for the fiscal years 2005 to 2010 and 2006 to 2010, respectively. Therefore, tax liabilities of the above companies are not finalized for the unaudited years and for the period starting 1 January until 30 September 2011. In addition, the subsidiary company MODA LIFT S.A. has not been audited by tax authorities since its establishment.

12.2 Foreign companies

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

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	<u>Corporate Tax</u>	<u>Distribution Tax</u>
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20%	15%
KLEEMANN LIFTOVI D.O.O.	10%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%
KLEEMANN LIFTS U.K. LTD	Scaling from 20% to 26%	0%

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 Doo, the unaudited by tax authorities fiscal years are from 2007 to 2010. The subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED was established in 2010 but has not yet presented income. The subsidiary KLEEMANN LIFTS U.K. LTD was established in 2011 and has not yet commenced commercial activity.

12.3 Estimation of Income Tax

The income tax of the interim period was calculated according the income tax rate which will be in force at the end of the fiscal year and which amounts to 20% (in the corresponding period of 2010 it amounted to 24%). Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	1 January to 30.09.2011	30.09.2010	1 January to 30.09.2011	30.09.2010
Current income Tax	839.925,32	1.430.946,84	-	731.281,97
Tax on previous years	-	1.538,62	-	-
Tax Provisions for unaudited years	20.000,00	132.500,00	-	107.500,00
Extraordinary contribution	-	875.692,74	-	682.560,50
Deferred Tax	(327.758,21)	(106.965,69)	(359.963,78)	(91.796,69)
Total	532.167,11	2.333.712,51	(359.963,78)	1.429.545,78

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.

The Company and its subsidiary KLEFER have been audited by the tax authorities until the fiscal year 2004. The specified companies, using statistical figures from tax audits of previous tax audited fiscal years, have formed at the current period, tax provision of tax audit for the potential tax liabilities that will be occurred by the tax audit of the unaudited fiscal years, which amounts to 0,00 Euros totally for the Company and to 20.000 Euros for the Group and it encumbered their results. Accumulatively, at 30 September 2011 tax provision amounted to 527.500 Euros for the Company and to 687.500 for the Group.

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13. Transactions and Balances with affiliated parties

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

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

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

COMPANY	Purchases - Expenses		Sales - Revenues	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Group Companies	6.932.299,74	6.909.374,35	7.386.651,22	5.865.912,61
B.o.D Members	277.927,50	517.927,50	9.525,50	22.988,19
Highest Officials	877.527,67	860.339,09	3.392,96	8.933,01
Affiliated Companies	670.564,74	697.925,18	1.415.060,45	1.725.747,98
Total	8.758.319,65	8.985.566,12	8.814.630,13	7.623.581,79

GROUP				
B.o.D Members	303.360,74	533.168,52	9.525,50	22.988,19
Highest Officials	1.222.072,61	1.178.540,39	3.392,96	8.933,01
Affiliated Companies	2.809.646,89	2.248.388,39	2.441.448,55	3.776.505,32
Total	4.335.080,24	3.960.097,30	2.454.367,01	3.808.426,52

COMPANY	Liabilities		Receivables	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Group companies: KLEFER S.A.	328.425,63	236.164,30	4.656,25	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	89.912,81	92.342,81	2.136.076,86	702.026,36
KLEEMANN LIFTOVI D.o.o.	1.640,00	-	391.471,37	811.895,89
KLEEMANN LIFT RO SRL	-	10.660,00	613.033,91	749.454,50
MODA LIFT S.A.	950.324,92	5.859,08	58.316,78	30.156,89
HONG KONG ELEVATOR SYSTEMS LIMITED	71.591,39	463.956,92	-	-
KLEEMANN LIFTS U.K. LTD	2,23	-	95.786,16	-
B.o.D Members	59.105,91	-	8.973,23	7.763,96
Highest Officials	-	-	5.046,51	3.997,86
Affiliated Companies: AMETAL	-	-	-	-
YAPILIFT	166.130,49	205.551,90	-	-
GROSSI	-	-	-	-
TECHNOLAMA	22.074,96	17.640,26	-	-
CITY LIFT	-	-	13.841,45	13.841,45
SKY LIFT	-	-	1.200.178,89	1.180.620,10
Total	1.689.208,34	1.032.175,27	4.527.381,41	3.499.757,01

GROUP				
B.o.D Members	59.105,91	-	8.973,23	7.763,96
Highest Officials	12.297,96	8.906,08	5.046,51	3.997,86
Affiliated Companies: AMETAL	-	-	144.195,98	90.132,18
KUNSHAN HK ELEVATOR SYSTEMS LTD	-	-	17.505,00	17.505,00
YAPILIFT	166.130,49	205.551,90	80.536,41	100.632,85
GROSSI	-	-	-	1.031.361,49
TECHNOLAMA	554.823,07	606.802,27	25.370,70	4.053,83
CITY LIFT	-	-	13.841,45	13.841,45
SKY LIFT	1.180,80	-	1.269.670,77	1.193.049,75
Total	793.538,23	821.260,25	1.565.140,05	2.462.338,37

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

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President and Managing Director
3. Konstantinos N. Koukountzos, member and General Manager
4. Nikolaos N. Koukountzos, member, Commercial Manager and Deputy General Manager
5. Stergios N. Georgalis, independent, non executive member
6. Maria D. Karadedolgou, non executive member
7. Ziogas T. Vasilios, independent, non executive member

The term of the aforementioned members expires at 30.06.2014.

For the period ending 30 September 2011, rewards amounting to Euro 118,2 thous. have been paid to executive and non executive members of the Company's Board of Directors.

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14. Tangible assets for own use

Use of fair value as revaluation method: Every 3-5 years, the Group and the Company performs a revaluation of its Fixed Assets. In 31 December 2007, the Group performed an appraisal of the value of Land. For the evaluation of the value of Land, the method of market value was applied.

The tangible assets for own use are analysed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2010	5.349.130,10	18.124.016,52	14.541.419,69	2.433.904,59	4.303.060,37	4.143.029,45	48.894.560,72
Additions	314.009,82	538.641,14	927.154,65	55.560,63	314.635,26	1.466.215,52	3.616.217,02
Revaluation	14.376,70	-	-	-	-	-	14.376,70
Transfers	-	4.776.787,15	708,05	-	9.179,00	(4.786.674,15)	0,05
Sales	-	(2.484,98)	-	-	(7.242,11)	-	(9.727,09)
Destructions	-	-	-	-	(132.089,78)	-	(132.089,78)
Exchange Rate differences	(9.182,62)	(54.184,59)	3.158,24	(2.328,14)	(3.422,58)	(43.717,85)	(109.677,54)
Acquisition cost 31 December 2010	5.668.334,00	23.382.775,24	15.472.440,62	2.487.137,07	4.484.120,17	778.852,97	52.273.660,07
Accumulated Depreciation 1 January 2010	-	2.495.871,94	7.337.232,47	975.920,27	2.704.300,11	-	13.513.324,79
Depreciation of the year	-	398.469,28	984.307,19	158.640,06	451.200,24	-	1.992.616,77
Sales	-	(439,42)	-	-	(7.192,56)	-	(7.631,98)
Destructions	-	-	-	-	(131.909,26)	-	(131.909,26)
Exchange Rate differences	-	(4.048,19)	1.237,93	(1.269,49)	(652,04)	-	(4.731,79)
Accumulated Depreciation 31 December 2010	-	2.889.853,61	8.322.777,59	1.133.290,84	3.015.746,49	-	15.361.668,53
Net Book Value as of 31 December 2010	5.668.334,00	20.492.921,63	7.149.663,03	1.353.846,23	1.468.373,68	778.852,97	36.911.991,54
Acquisition cost 1 January 2011	5.668.334,00	23.382.775,24	15.472.440,62	2.487.137,07	4.484.120,17	778.852,97	52.273.660,07
Additions	-	75.585,59	124.923,43	58.912,05	220.415,13	294.697,40	774.533,60
Revaluation	-	-	(1.334,80)	(0,08)	(11.779,96)	-	(13.114,84)
Transfers	-	2.832,36	78.266,14	(5.715,47)	3.941,20	(86.270,63)	(6.946,40)
Sales	-	-	(27.217,38)	(9.400,00)	(613,00)	-	(37.230,38)
Exchange Rate differences	4.457,26	23.250,50	(12.226,81)	744,29	(13.649,67)	22.073,83	24.649,40
Acquisition cost 30 September 2011	5.672.791,26	23.484.443,69	15.634.851,20	2.531.677,86	4.682.433,87	1.009.353,57	53.015.551,45
Accumulated Depreciation 1 January 2011	-	2.889.853,61	8.322.777,59	1.133.290,84	3.015.746,49	-	15.361.668,53
Depreciation of the period	-	397.211,67	739.899,61	118.244,44	339.502,26	-	1.594.857,98
Sales	-	-	(27.217,38)	(1.124,95)	(12.392,95)	-	(40.735,28)
Exchange Rate differences	-	2.091,00	(6.159,37)	476,06	(11.867,18)	-	(15.459,49)
Balance 30 September 2011	-	3.289.156,28	9.029.300,45	1.250.886,39	3.330.988,62	-	16.900.331,74
Net Book Value as of 30 September 2011	5.672.791,26	20.195.287,41	6.605.550,75	1.280.791,47	1.351.445,25	1.009.353,57	36.115.219,71

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2010	4.709.330,66	14.896.674,11	10.259.879,06	2.049.802,96	3.396.474,98	3.658.795,16	38.970.956,93
Additions	314.009,82	538.641,14	268.126,93	40.160,63	266.284,88	1.384.224,40	2.811.447,80
Transfers	-	4.773.388,34	-	-	6.854,96	(4.780.243,30)	-
Sales	-	-	-	-	(5.086,72)	-	(5.086,72)
Destructions	-	-	-	-	(131.767,00)	-	(131.767,00)
Acquisition cost 31 December 2010	5.023.340,48	20.208.703,59	10.528.005,99	2.089.963,59	3.532.761,10	262.776,26	41.645.551,01
Accumulated Depreciation 1 January 2010	-	2.090.163,87	5.580.375,41	821.597,92	2.183.826,67	-	10.675.963,87
Depreciation of the year	-	327.679,97	645.877,51	120.245,43	353.606,91	-	1.447.409,82
Sales	-	-	-	-	(5.037,17)	-	(5.037,17)
Destructions	-	-	-	-	(131.765,82)	-	(131.765,82)
Accumulated Depreciation 31 December 2010	-	2.417.843,84	6.226.252,92	941.843,35	2.400.630,59	-	11.986.570,70
Net Book Value as of 31 December 2010	5.023.340,48	17.790.859,75	4.301.753,07	1.148.120,24	1.132.130,51	262.776,26	29.658.980,31
Acquisition cost 1 January 2011	5.023.340,48	20.208.703,59	10.528.005,99	2.089.963,59	3.532.761,10	262.776,26	41.645.551,01
Additions	-	75.585,59	95.569,65	14.882,41	187.071,80	234.681,29	607.790,74
Transfers	-	2.832,36	62.682,24	-	-	(65.514,60)	-
Sales	-	-	(27.217,38)	-	(613,00)	-	(27.830,38)
Acquisition cost 30 September 2011	5.023.340,48	20.287.121,54	10.659.040,50	2.104.846,00	3.719.219,90	431.942,95	42.225.511,37
Accumulated Depreciation 1 January 2011	-	2.417.843,84	6.226.252,92	941.843,35	2.400.630,59	-	11.986.570,70
Depreciation of the period	-	343.979,18	474.476,75	89.616,56	267.064,93	-	1.175.137,42
Sales	-	-	(27.217,38)	-	(612,99)	-	(27.830,37)
Accumulated Depreciation 30 September 2011	-	2.761.823,02	6.673.512,29	1.031.459,91	2.667.082,53	-	13.133.877,75
Net Book Value as of 30 September 2011	5.023.340,48	17.525.298,52	3.985.528,21	1.073.386,09	1.052.137,37	431.942,95	29.091.633,62

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

Buildings	20-50 years
Mechanical equipment	6-20 years
Automobiles	10-25 years
Other equipment	1-20 years

The residual values and the useful life of tangible fixed assets are subject to review on every balance sheet date, if it is necessary, whereas the accounting values are investigated for impairment when there are such indications. In such cases the recoverable value is calculated and if the accounting value exceed them, the difference is recognized as impairment loss in the Profit & Loss account and the value of tangible fixed assets are decreased in their recoverable value that is higher among the fair value minus the required cost for sale and the value in use of them that estimated through the estimated future cash flows discounted in their present value with a discounted rate that reflects the current estimation of the market for the perpetual value of money and the related risks with these assets.

15. 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 2010	1.321.125,10	1.211.059,21
Additions	120.471,98	119.437,03
Exchange Rate differences	1.560,21	-
Acquisition cost 31 December 2010	1.443.157,30	1.330.496,24
Accumulated Depreciation 1 January 2010	425.806,79	369.794,10
Depreciation of the year	106.005,39	88.958,22
Exchange Rate differences	800,30	-
Accumulated Depreciation 31 December 2010	532.612,48	458.752,32
Net Book Value as of 31 December 2010	910.544,82	871.743,92
Acquisition cost 1 January 2011	1.443.157,30	1.330.496,24
Additions	222.818,39	218.221,75
Revaluations	(0,01)	-
Exchange Rate differences	(5.998,30)	-
Acquisition cost 30 September 2011	1.659.977,38	1.548.717,99
Accumulated Depreciation 1 January 2011	532.612,48	458.752,32
Depreciation of the year	111.730,34	99.597,59
Exchange Rate differences	(4.304,50)	-
Accumulated Depreciation 30 September 2011	640.038,32	558.349,91
Net Book Value as of 30 September 2011	1.019.939,06	990.368,08

16. Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2010	378.102,93	304.456,26
Exchange Rate differences	3.997,00	-
Acquisition cost 31 December 2010	382.099,93	304.456,26
Accumulated Depreciation 1 January 2010	27.290,78	23.485,85
Depreciation of the year	8.113,82	6.560,95
Exchange Rate differences	206,87	-
Accumulated Depreciation 31 December 2010	35.611,47	30.046,80
Net Book Value as of 31 December 2010	346.488,46	274.409,46

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Acquisition cost 1 January 2011	382.099,93	304.456,26
Additions	219.822,30	140.321,30
Exchange Rate differences	(14.401,00)	-
Acquisition cost 30 September 2011	587.521,23	444.777,56
Accumulated Depreciation 1 January 2011	35.611,47	30.046,80
Depreciation of the period	7.690,98	6.211,98
Exchange Rate differences	(1.031,00)	-
Accumulated Depreciation 30 September 2011	42.271,45	36.258,78
Net Book Value as of 30 September 2011	545.249,78	408.518,78

The Group applies the cost model for the measurement of investments in owned property that it does not use for the usual productive activity but leases to third parties.

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

The fair value of investment property at 30 September 2011 is estimated at 653.899 Euros for the Company and 848.183 Euros for the Group.

17. Participations in Subsidiaries

The Company records its investments in subsidiaries to the standalone financial statements at cost less any impairment of their value. The participations were as follows:

Corporate Name	Country	Value at 01.01.2010	Additions	Impairment	Value at 31.12.2010	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	486.161,93	-	-	486.161,93	60%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	-	300.141,00	100%
MODA LIFT S.A.	GREECE	1.100.002,00	1.100.000,00	(350.000,00)	1.850.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG- KONG	-	493.927,86	-	493.927,86	100%
		3.292.392,50	1.593.927,86	(350.000,00)	4.536.320,36	

Corporate Name	Country	Value at 01.01.2011	Additions	Value at 30.09.2011	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	486.161,93	1.090.000,00	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT S.A.	GREECE	1.850.002,00	923.000,00	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG UNITED	493.927,86	1.277.503,98	1.771.431,84	100%
KLEEMANN LIFTS U.K. LTD	KINGDOM	-	2,23	2,23	100%
		4.536.320,36	3.290.506,21	7.826.826,57	

KLEEMANN HELLAS S.A. proceeded on the 22nd of March 2011 to the founding of a subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford with the purpose to promote modernization solutions and further enhance the overall product range of the parent company. The initial share capital of the new Subsidiary on the 30th of September 2011 amounts to Euro 2,23 and is expected to reach Euro 200.000,00. The participation of by KLEEMANN HELLAS S.A. is 100%.

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On the 27th of June 2011, KLEEMANN HELLAS S.A. acquired 40% of the subsidiary's "Kleemann Liftovi d.o.o" shares at the price of 1.090.000 euros. The aforementioned amount of shares was owned by the subsidiary "Kleemann Liftovi D.o.o" after being acquired from its partner "Grossi Engineering" on the 7th of March 2011. Therefore, the participation of the parent company in the Serbian subsidiary now amounts to 100%.

Also, the General Assembly of subsidiary MODA LIFT S.A. decided on June 13th, 2011 the share capital increase by Euro 923.000. This capital increase will be through cash contributions of the shareholders of the subsidiary (100% shareholder is KLEEMANN HELLAS S.A.) and will be used for the covering of working capital needs and reduction of borrowing.

The Management of the Company considers that there are no reasons indicating impairment of value of the other participations.

18. Inventory

Inventories are as follows:

	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Finished and semi-finished products	4.933.805,02	5.150.694,61	4.205.280,94	4.468.468,71
Raw materials and other production materials	10.677.645,90	10.334.328,54	7.739.964,68	7.748.428,62
Commodities	6.855.389,03	7.009.686,91	4.807.707,68	5.309.727,11
Minus: Intra-group Inventories	(605.711,23)	(599.082,67)	-	-
Minus: Provision for impaired inventories	(484.235,36)	(495.155,53)	(389.482,24)	(433.946,71)
Total	21.376.893,36	21.400.471,86	16.363.471,06	17.092.677,73

There are no real or other encumbrances on the Group's total inventories.

19. Cash flows from operating activities

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

	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Profit / (losses) of the year	2.980.656,64	5.243.747,76	(1.206.796,79)	2.976.267,73
Adjustments for:				
Depreciation	1.685.955,52	1.553.896,41	1.252.624,21	1.138.268,00
Increase / (decrease) in provisions	1.939.546,32	1.935.627,83	1.865.956,54	1.733.808,22
Increase / (decrease) in the liability for employees' termination benefits	139.216,87	274.769,08	110.867,25	239.528,25
Exchange rate differences	(1.317.005,22)	378.493,34	-	-
Tax audit differences	-	(1.538,62)	-	-
(Profits) / losses from sale of Fixed Assets	3.275,06	830,12	0,01	49,51
(Profits) / losses from sale of Participation & Securities	(32.556,96)	77.145,84	(32.556,96)	77.145,84
Interest Expenses	1.012.635,77	833.055,37	817.864,06	594.761,57
(Income) from Dividends	(255.883,19)	(208.442,65)	(339.123,05)	(274.639,88)
Subsidies for Fixed Assets of the period	(34.588,22)	(37.599,40)	(198,81)	(198,81)
	6.121.252,59	10.049.985,08	2.468.636,46	6.484.990,43
Changes in operating items				
(Increase) / Decrease of Inventories	32.913,46	(2.000.430,26)	773.671,14	(1.976.127,22)
(Increase) / Decrease of Receivables	(1.021.507,73)	(8.414.523,31)	3.528.930,17	(6.626.800,99)
Increase / (decrease) of Liabilities	1.353.806,94	8.885.873,87	2.824.793,83	8.350.785,22
	365.212,67	(1.529.079,70)	7.127.395,14	(252.142,99)
Cash flows from operating activities	6.486.465,26	8.520.905,38	9.596.031,60	6.232.847,44

20. Commitments, contingent assets and contingent liabilities

20.1 Commitments

Leasing contracts concern car and building rents. According to these contracts, the Group is obliged to fulfil the complete duration of the lease, which is defined in every contract. On any other occasion, it will be encumbered with the relevant clauses of early interruption.

20.2 Potential Receivables 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 September 2011, concerns guarantee of 1,7 mil. euros to the subsidiary MODA LIFT and 3,0 mil. euros to KLEEMANN ASANSOR SAN. VE TIC. A.S. for loan receiving.

The granted letters of guarantee of the Group at 30 September 2011 to suppliers and Greek State amount to 63,2 th. euros and 90,0 th. euros respectively, while at 31st December 2010 the figures were 233,6 thous. only for suppliers.

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

21. Existent real encumbrances

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

22. Events after the Balance Sheet date

There are no important events, which affect the financial status and results of the Group and the Company, occurring after 30 September 2011.

Kilkis November 25th 2011

President of the Board of
Directors

Managing Director

General
Manager

Financial Manager

Nikolaos K. Koukountzos

Menelaos K.
Koukountzos

Konstantinos N.
Koukountzos

Christos N. Petrides