



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 30th September 2012
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 26th 2012 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

TABLE OF CONTENTS

	Pages
• Interim Statement of Income (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2012	3
• Interim Statement of Other Comprehensive Income (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2012	4
• Interim Statement of Income (Parent and Consolidated) for the period 1 July - 30 Sept. 2011	5
• Interim Statement of Other Comprehensive Income (Parent and Consolidated) for the period 1 July - 30 Sept. 2011	6
• Interim Statement of Financial Position (Parent and Consolidated) of 30 Sep. 2012	7
• Interim Statement of Changes in Equity (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2012	8-9
• Interim Statement of Cash Flows (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2012	10
• Notes on interim Financial Statements (Parent and Consolidated) of 30 Sep 2012	11-31

KLEEMANN HELLAS S.A.**INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2012**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.09.2012	From 1 January to 30.09.2011	From 1 January to 30.09.2012	From 1 January to 30.09.2011
Turnover		60.949.799,85	66.814.978,23	48.634.807,94	54.508.636,02
Cost of Sales	7	(42.553.993,07)	(46.272.117,87)	(36.106.097,24)	(40.296.062,53)
Gross Profit		18.395.806,78	20.542.860,36	12.528.710,70	14.212.573,49
Other income / (expenses)		1.930.666,81	2.068.329,47	1.769.281,15	997.531,86
Selling Expenses	7	(12.906.809,88)	(12.988.954,64)	(10.907.214,10)	(11.109.024,80)
Administrative Expenses	7	(5.245.541,91)	(4.873.154,10)	(3.706.076,04)	(3.983.767,56)
Research and Development Expenses	7	(795.300,29)	(899.518,89)	(699.345,42)	(812.811,81)
Operating Income		1.378.821,51	3.849.562,20	(1.014.643,71)	(695.498,82)
Financial income		516.737,03	265.572,53	188.014,69	172.017,38
Financial expenses		(1.145.090,62)	(1.099.090,09)	(724.429,25)	(817.864,06)
Income from Dividends		-	-	639.772,32	169.936,71
Increase (decrease) in value of investments in participations and securities		-	(35.388,00)	-	(35.388,00)
Profit before Tax		750.467,92	2.980.656,64	(911.285,95)	(1.206.796,79)
Income Tax	12	(648.784,36)	(532.167,11)	76.719,42	359.963,78
Profit after tax		101.683,56	2.448.489,53	(834.566,53)	(846.833,01)
Attributable to:					
-Equity holders of the parent		(988.688,17)	1.087.312,62	(834.566,53)	(846.833,01)
-Non-controlling interest		1.090.371,73	1.361.176,91	-	-
		101.683,56	2.448.489,53	(834.566,53)	(846.833,01)
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	(0,0418)	0,0460	(0,0353)	(0,0358)
Earnings before Interest, Tax, Depreciation and Amortization		3.068.866,82	5.535.517,72	194.303,28	557.125,39

The attached notes, included in pages 11 to 31 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM BALANCE SHEET OF 30 SEPTEMBER 2012**

(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
NOTE	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Profit/ (loss) after tax	101.683,56	2.448.489,53	(834.566,53)	(846.833,01)
Foreign exchange differences	236.513,60	(1.239.010,06)	-	-
Other comprehensive income after tax	236.513,60	(1.239.010,06)	-	-
Total comprehensive income after tax	338.197,16	1.209.479,47	(834.566,53)	(846.833,01)
Attributable to:				
-Equity holders of the parent	(868.660,12)	220.700,07	(834.566,53)	(846.833,01)
-Non-controlling interest	1.206.857,28	988.779,40	-	-
	338.197,16	1.209.479,47	(834.566,53)	(846.833,01)

The attached notes, included in pages 11 to 31 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30.09.2012	30.09.2011	30.09.2012	30.09.2011
		From 1 July to		From 1 July to	
Turnover		22.775.926,26	22.612.320,37	17.822.796,32	18.643.949,08
Cost of Sales	7	(15.613.157,80)	(15.891.326,83)	(12.970.106,72)	(13.994.356,37)
Gross Profit		7.162.768,46	6.720.993,54	4.852.689,60	4.649.592,71
Other income / (expenses)		1.162.805,58	776.595,01	684.370,30	370.632,65
Selling Expenses	7	(4.641.287,04)	(4.076.059,87)	(3.997.109,07)	(3.486.153,26)
Administrative Expenses	7	(1.769.740,30)	(1.608.260,37)	(1.120.738,09)	(1.345.537,02)
Research and Development Expenses	7	(254.771,66)	(287.487,07)	(224.468,76)	(259.159,30)
Operating Income		1.659.775,04	1.525.781,24	194.743,98	(70.624,22)
Financial income		76.148,08	85.590,98	59.699,61	56.126,10
Financial expenses		(342.704,41)	(318.665,59)	(225.444,34)	(273.143,33)
Income from Dividends		-	-	439.772,32	-
Increase (decrease) in value of investments in participations and securities		-	(24.771,60)	-	(24.771,60)
Profit before Tax		1.393.218,71	1.267.935,03	468.771,57	(312.413,05)
Income Tax	12	(235.713,06)	(215.213,88)	126.603,04	81.009,11
Profit after tax		1.157.505,65	1.052.721,15	595.374,61	(231.403,94)
Attributable to:					
-Equity holders of the parent		599.531,03	543.176,42	595.374,61	(231.403,94)
-Non-controlling interest		557.974,62	509.544,73	-	-
		1.157.505,65	1.052.721,15	595.374,61	(231.403,94)
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0254	0,0230	0,0252	(0,0098)
Earnings before Interest, Tax, Depreciation and Amortization		2.260.377,20	2.101.272,43	609.987,69	361.509,17

The attached notes, included in pages 11 to 31 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY		
	From 1 July to		From 1 July to		
	NOTE	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Profit/ (loss) after tax		1.157.505,65	1.052.721,15	595.374,61	(231.403,94)
Foreign exchange differences		(123.346,19)	(561.655,17)	-	-
Rewards of B.o.D.		-	-	-	-
Government grants		-	-	-	-
Other comprehensive income after tax		(123.346,19)	(561.655,17)	-	-
Total comprehensive income after tax		1.034.159,46	491.065,98	595.374,61	(231.403,94)
Attributable to:					
-Equity holders of the parent		509.917,71	138.396,36	595.374,61	(231.403,94)
-Non-controlling interest		524.241,75	352.669,62	-	-
		1.034.159,46	491.065,98	595.374,61	(231.403,94)

The attached notes, included in pages 11 to 31 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
INTERIM BALANCE SHEET OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	35.158.388,21	36.092.106,58	28.054.283,37	28.941.746,47
Investment Property	16	398.616,60	546.063,50	398.616,60	406.043,24
Intangible Assets	15	1.194.706,51	1.314.676,68	890.958,91	974.884,04
Participations in Subsidiaries	17	-	-	8.819.233,79	7.826.826,57
Other long-term receivables		10.022.292,29	10.986.966,16	9.954.558,97	10.917.286,74
Deferred tax receivables		1.568.154,77	1.479.240,00	1.443.848,75	1.367.129,33
		48.342.158,38	50.419.052,92	49.561.500,39	50.433.916,39
Current Assets					
Inventory	18	22.457.627,45	18.538.083,03	17.340.975,47	14.591.346,58
Trade Receivables		49.299.270,15	58.431.356,72	35.496.893,89	42.895.122,06
Other receivables		4.793.391,18	5.400.378,39	2.888.568,95	3.923.966,34
Short-term investments and securities		638.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents		26.729.394,87	18.937.514,00	18.628.719,19	12.273.010,51
		103.918.429,33	101.326.077,82	74.373.903,18	73.702.191,17
Total Assets		152.260.587,71	151.745.130,74	123.935.403,57	124.136.107,56
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	42.629.986,50	42.512.811,69	40.111.923,04	40.111.923,04
Profit carried forward		7.689.681,28	8.707.589,80	1.207.341,16	2.041.907,69
Exchange Rate differences from consolidation of foreign Subsidiaries		(1.130.241,20)	(1.250.269,25)	-	-
Equity attributable to Company Shareholders		79.264.580,20	80.045.285,86	71.394.417,82	72.228.984,35
Non-controlling interest		10.639.938,91	9.783.860,71	-	-
Total Equity		89.904.519,11	89.829.146,57	71.394.417,82	72.228.984,35
Long-term Liabilities					
Long-term bank liabilities		9.200.000,00	9.200.000,00	9.200.000,00	9.200.000,00
Liabilities from employees' termination benefits		2.695.865,31	2.619.011,98	2.436.656,62	2.334.101,00
Other long-term liabilities		2.142.888,25	2.241.583,72	1.197.701,87	1.230.765,33
Deferred tax liabilities		71.205,36	22.859,27	-	-
		14.109.958,92	14.083.454,97	12.834.358,49	12.764.866,33
Short-term liabilities					
Suppliers		18.444.711,11	19.467.555,12	15.592.002,17	16.993.163,21
Current tax liabilities		(81.241,43)	646.133,71	52.356,32	283.852,06
Other liabilities		6.160.140,00	3.996.340,37	5.134.768,77	2.937.741,61
Short term Bank Liabilities		23.100.000,00	23.100.000,00	18.400.000,00	18.400.000,00
Provisions		622.500,00	622.500,00	527.500,00	527.500,00
		48.246.109,68	47.832.529,20	39.706.627,26	39.142.256,88
Total liabilities		62.356.068,60	61.915.984,17	52.540.985,75	51.907.123,21
Total Equity And Liabilities		152.260.587,71	151.745.130,74	123.935.403,57	124.136.107,56

The attached notes, included in pages 11 to 31 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 2012

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 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	988.779,40	1.209.479,46
Dividends	-	-	-	-	-	(1.182.435,00)	(1.182.435,00)	(169.936,71)	(1.352.371,71)
Regular Reserve Tax-free Reserves	-	-	-	99.051,11	-	(99.051,11)	-	-	-
Other Reserves	-	-	-	-	2.070.600,21	(2.157.411,46)	(86.811,25)	-	(86.811,25)
Purchases / (sales) of own shares	-	-	-	-	893.901,11	(111.111,11)	782.790,00	-	782.790,00
	-	-	-	-	-	(453.273,89)	(453.273,89)	(549.914,86)	(1.003.188,75)
Balance 30 September 2011	7.804.071,00	22.271.082,62	-	2.492.778,42	40.208.758,00	9.764.341,03	82.541.031,07	9.622.903,96	92.163.935,03
Balance 1 January 2012	7.804.071,00	22.271.082,62	-	2.535.452,55	38.727.089,89	8.707.589,80	80.045.285,86	9.783.860,71	89.829.146,57
Total comprehensive income after tax	-	-	-	-	120.028,05	(988.688,17)	(868.660,12)	1.206.857,28	338.197,16
Dividends	-	-	-	-	-	-	-	(262.824,62)	(262.824,62)
Regular Reserve Tax-free Reserves	-	-	-	76.513,07	-	(76.513,07)	-	-	-
	-	-	-	-	40.661,74	(40.661,74)	-	-	-
Balance 30 September 2012	7.804.071,00	22.271.082,62	-	2.611.965,62	38.887.779,68	7.601.726,82	79.176.625,74	10.727.893,37	89.904.519,11

The attached notes, included in pages 11 to 31 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 2012

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 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
Balance 1 January 2012	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	2.041.907,69	72.228.984,35	-	72.228.984,35
Total comprehensive income after tax	-	-	-	-	(834.566,53)	(834.566,53)	-	(834.566,53)
Balance 30 September 2012	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	1.207.341,16	71.394.417,82	-	71.394.417,82

The attached notes, included in pages 11 to 31 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.**INTERIM CASH FLOW STATEMENT** FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2012

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
Cash Flows from operating activities					
Cash generated from operations	19	9.783.917,84	6.486.465,26	7.029.762,74	9.596.031,60
Interests paid		(688.820,81)	(558.741,06)	(483.947,44)	(364.326,42)
Income tax paid		(369.674,81)	(1.282.093,61)	(50.891,08)	(688.689,20)
		8.725.422,22	4.645.630,59	6.494.924,22	8.543.015,98
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		-	65.113,92	(512.407,22)	(2.670.247,99)
Purchases of Tangible and Intangible Assets		(951.356,17)	(1.209.603,88)	(348.805,50)	(966.333,79)
Sales of Tangible and Intangible Assets		178.130,39	5.000,00	-	-
Interest received		213.180,83	255.883,19	188.014,69	169.186,34
Dividends received		-	169.936,71	639.772,32	-
		(560.044,95)	(713.670,06)	(33.425,71)	(3.467.395,44)
Cash Flows from financing activities					
Increase of Bank Loans		-	5.763.000,00	-	5.000.000,00
Repayment of Bank Loans		-	(10.063.000,00)	-	(10.000.000,00)
Settlement (payment) of financial leasing liabilities		(4.881,95)	-	-	-
Government grants		-	782.790,00	-	782.790,00
Purchases / (sales) of own shares		-	-	-	-
Dividends paid and rewards of B.o.D.		(368.614,45)	(1.639.952,48)	(105.789,83)	(1.130.142,35)
		(373.496,40)	(5.157.162,48)	(105.789,83)	(5.347.352,35)
Net increase / (decrease) in cash and cash equivalents		7.791.880,87	(1.225.201,95)	6.355.708,68	(271.731,81)
Cash and cash equivalents in the beginning of the period		18.937.514,00	19.630.543,65	12.273.010,51	13.237.267,38
Cash and cash equivalents in the end of the period		26.729.394,87	18.405.341,70	18.628.719,19	12.965.535,57

The attached notes, included in pages 11 to 31 consist an inextricable part of these interim Financial Statements.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(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 2012, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The nine-month Financial Statements of 30 September 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 2011.

The three -month Financial Statements have been approved by the Board of Directors on November 26th 2012 and have been uploaded in the internet web address www.kleemann.gr.

3. Basic accounting policies

3.1 Generally

The attached interim financial statements should be read in conjunction with the annual financial statements of 31 December 2011, which are available at the company's website www.kleemann.gr 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 by the Company, for the preparation of the Interim Financial Statements of 30.09.12, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2011.

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

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

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

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

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

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

The Group has not proceeded to an earlier adoption and will assess the impact of the amendments on its consolidated financial statements. In particular:

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

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

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

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

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

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

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

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

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

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

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

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

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

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

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

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

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

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

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

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

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

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

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

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

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

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

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

In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. This amendment has not been adopted by the European Union.

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

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

3.2 Consolidation principle

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

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

Name of Subsidiary	Activity	Head Offices	Participation Percentages 30.09.2012
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%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Participation in other companies – Holding Company	Nikosia, Cyprus	100%
KUNSHAN HK ELEVATOR SYSTEMS LTD (*)	Company that manufactures and trades elevator components	Kunshan, China	100%

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

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

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. In addition, geographically there is no concentration of credit risk, except from Greece, where provisions for doubtful debtors are created and accounted for.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

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

Liquidity Risk

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

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

In addition, the Group at the 30th of September 2012 maintains approved bank credits totally valued up to Euro 56 mln. From the total of Euro 56 mln, Euro 21,1 mln has been used for the issue of four bonded loans and, approximately, Euro 6,5 mln in the form of short term loan for the Parent Company and Euro 4,7 mln for its subsidiaries. It should be noted that the Parent Company was recently awarded the distinction of the strongest financial companies in Greece ("STRONGEST COMPANIES IN GREECE" – ICAP GROUP).

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

Market risk

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

Foreign exchange risk

The exposure of the Group in foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad 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 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.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2012
(Amounts in EUROS, unless it is mentioned differently)

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

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.

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 by the commercial, technical 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.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2012						1 January to 30 September 2011					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	18.706.740,40	19.402.374,69	23.812.920,94	16.018.060,21	-	77.940.096,24	27.637.264,47	20.189.425,67	18.125.765,36	17.252.338,09	-	83.204.793,31
Intra-group sales	(4.077.914,70)	(4.229.557,22)	(5.191.019,82)	(3.491.804,65)	-	(16.990.296,39)	(5.444.033,16)	(3.976.945,80)	(3.570.442,65)	(3.398.393,53)	-	(16.389.815,08)
Total sales	14.628.825,70	15.172.817,47	18.621.901,12	12.526.255,56	-	60.949.799,85	22.193.231,31	16.212.479,87	14.555.322,71	13.853.944,56	-	66.814.978,23
Cost of sales	(14.257.515,57)	(14.614.081,87)	(17.990.803,27)	(12.587.267,56)	-	(59.449.668,27)	(20.824.046,01)	(15.082.010,36)	(13.673.862,31)	(13.115.985,92)	-	(62.695.904,59)
Intra-group cost of sales	4.055.204,26	4.206.002,26	5.162.110,35	3.472.358,33	-	16.895.675,20	5.455.317,10	3.985.188,88	3.577.843,17	3.405.437,44	-	16.423.786,53
Gross Profit	4.426.514,39	4.764.737,86	5.793.208,20	3.411.346,33	-	18.395.806,78	6.824.502,40	5.115.658,39	4.459.303,57	4.143.396,08	-	20.542.860,36
Other income / (expenses)	-	-	14.077,81	(141.998,65)	2.324.778,37	2.196.857,53	1.640,00	-	15.262,51	990.871,00	1.162.086,36	2.169.859,87
Other intra-group income / (expenses)	-	-	-	-	(266.190,72)	(266.190,72)	-	-	-	-	(101.530,40)	(101.530,40)
Selling Expenses	(3.055.987,45)	(3.845.561,77)	(4.562.291,68)	(1.442.968,98)	-	(12.906.809,88)	(4.640.875,01)	(3.672.961,16)	(3.238.336,29)	(1.436.782,24)	-	(12.988.954,64)
Administrative Expenses	-	-	-	-	(5.472.132,63)	(5.472.132,63)	-	-	-	-	(4.934.084,50)	(4.934.084,50)
Intra-group Administrative Expenses	-	-	-	-	226.590,72	226.590,72	-	-	-	-	60.930,40	60.930,40
Research and Development Expenses	(217.180,66)	(240.531,38)	(279.943,30)	(57.644,95)	-	(795.300,29)	(347.517,13)	(264.952,75)	(219.701,60)	(67.347,41)	-	(899.518,89)
Operating Income	1.153.346,28	678.644,71	965.051,03	1.768.733,75	(3.186.954,26)	1.378.821,51	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(3.812.598,14)	3.849.562,20
Financial income	-	-	-	-	516.737,03	516.737,03	-	-	-	-	265.572,53	265.572,53
Financial expense	-	-	-	-	(1.145.090,62)	(1.145.090,62)	-	-	-	-	(1.099.090,09)	(1.099.090,09)
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	(35.388,00)	(35.388,00)
Profit before tax	1.153.346,28	678.644,71	965.051,03	1.768.733,75	(3.815.307,85)	750.467,92	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(4.681.503,70)	2.980.656,64
Income Tax	-	-	-	-	(648.784,36)	(648.784,36)	-	-	-	-	(532.167,11)	(532.167,11)
Profit after taxes	1.153.346,28	678.644,71	965.051,03	1.768.733,75	(4.464.092,21)	101.683,56	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(5.213.670,81)	2.448.489,53
Minority interest	-	-	-	-	(1.090.371,73)	(1.090.371,73)	-	-	-	-	(1.361.176,91)	(1.361.176,91)
Parent Company Shareholders' Profit	1.153.346,28	678.644,71	965.051,03	1.768.733,75	(5.554.463,94)	(988.688,17)	1.837.750,26	1.177.744,48	1.016.528,19	3.630.137,43	(6.574.847,72)	1.087.312,62

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2012						1 January to 30 September 2011					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	33.353.451,23	16.038,92	1.377.721,65	27.851,70	383.324,71	35.158.388,21	34.813.478,63	26.605,65	1.241.395,02	33.025,00	715,41	36.115.219,71
Intangible Assets	901.526,99	91,17	-	4.123,82	288.964,53	1.194.706,51	1.015.227,28	612,78	-	4.099,00	-	1.019.939,06
Investment Property	398.616,60	-	-	-	-	398.616,60	408.518,78	-	-	136.731,00	-	545.249,78
Inventory	-	-	-	-	22.931.515,08	22.931.515,08	-	-	-	-	21.982.604,59	21.982.604,59
Intra-group Inventory	-	-	-	-	(473.887,63)	(473.887,63)	-	-	-	-	(605.711,23)	(605.711,23)
Receivables	31.024.760,75	5.917.034,81	6.601.677,95	12.342.832,48	-	55.886.305,99	43.522.625,69	5.396.783,35	4.018.041,50	13.802.774,48	-	66.740.225,02
Intra-group Receivables	-	-	-	-	(6.587.035,84)	(6.587.035,84)	-	-	-	-	(5.128.348,76)	(5.128.348,76)
Investments	638.745,68	-	-	-	-	638.745,68	22.284,48	-	-	-	-	22.284,48
Other elements of Assets	-	-	-	-	43.113.233,11	43.113.233,11	-	-	-	-	33.780.140,62	33.780.140,62
Total Assets	66.317.101,25	5.933.164,90	7.979.399,60	12.374.808,00	59.656.113,96	152.260.587,71	79.782.134,86	5.424.001,78	5.259.436,52	13.976.629,48	50.029.400,63	154.471.603,27
EQUITY AND LIABILITIES												
Suppliers	17.585.521,69	2.771.536,57	1.981.352,34	2.693.336,35	-	25.031.746,95	18.406.894,38	2.574.060,68	1.528.034,29	3.600.342,81	-	26.109.332,16
Intra-group Suppliers	(4.627.582,00)	(729.322,28)	(521.387,46)	(708.744,10)	-	(6.587.035,84)	(3.615.449,57)	(505.592,44)	(300.133,79)	(707.172,96)	-	(5.128.348,76)
Profit carried forward	-	-	-	-	875.677,07	875.677,07	-	-	-	-	2.625.054,79	2.625.054,79
Intra-group Profit carried forward	-	-	-	-	(1.864.365,24)	(1.864.365,24)	-	-	-	-	(1.537.742,17)	(1.537.742,17)
Profit of previous periods	-	-	-	-	14.463.729,27	14.463.729,27	-	-	-	-	14.225.453,21	14.225.453,21
Intra-group Profit of previous periods	-	-	-	-	(5.785.359,82)	(5.785.359,82)	-	-	-	-	(5.548.424,81)	(5.548.424,81)
Other elements of Equity and Liabilities	-	-	-	-	128.431.659,80	128.431.659,80	-	-	-	-	126.163.029,45	126.163.029,45
Other intra-group elements of Equity and Liabilities	-	-	-	-	(2.305.464,48)	(2.305.464,48)	-	-	-	-	(2.436.750,60)	(2.436.750,60)
Total Equity and Liabilities	12.957.939,69	2.042.214,29	1.459.964,88	1.984.592,25	133.815.876,60	152.260.587,71	14.791.444,81	2.068.468,24	1.227.900,50	2.893.169,85	133.490.619,87	154.471.603,27

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012
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 2012					1 January to 30 September 2011					
Employees' Benefits	8.262.199,18	5.120.791,49	2.728.607,20	519.670,48	16.631.268,35	9.415.118,25	5.951.816,83	2.455.959,32	657.712,15	18.480.606,55
Cost of consumption of inventories	48.505.653,06	-	-	-	48.505.653,06	50.909.310,64	-	-	-	50.909.310,64
Depreciation	862.466,02	438.772,73	245.394,77	143.411,79	1.690.045,31	903.668,34	462.086,41	184.662,16	135.544,68	1.685.961,59
Other Expenses	1.819.350,01	7.347.245,66	2.498.130,66	132.218,02	11.796.944,35	1.467.807,17	6.575.051,40	2.293.463,02	106.262,06	10.442.583,65
De-profitization of inventories	134.221,19	-	-	-	134.221,19	6.628,55	-	-	-	6.628,55
Other consolidation registrations	(17.029.896,39)	-	(226.590,72)	-	(17.256.487,11)	(16.430.415,08)	-	(60.930,40)	-	(16.491.345,48)
Total	42.553.993,07	12.906.809,88	5.245.541,91	795.300,29	61.501.645,15	46.272.117,87	12.988.954,64	4.873.154,10	899.518,89	65.033.745,50
1 July to 30 September 2012					1 July to 30 September 2011					
Employees' Benefits	2.645.794,32	1.626.092,20	1.015.527,87	163.019,11	5.450.433,50	3.043.601,93	1.898.508,62	830.104,07	193.275,95	5.965.490,57
Cost of consumption of inventories	18.101.759,21	(6.370,31)	(2.731,00)	-	18.092.657,90	17.577.825,17	-	-	-	17.577.825,17
Depreciation	284.475,35	157.863,75	110.626,86	47.635,89	600.601,85	301.472,03	148.514,81	74.836,21	50.698,59	575.521,64
Other Expenses	666.011,78	2.863.701,40	681.923,04	44.116,66	4.255.752,88	500.748,99	2.029.036,44	717.906,49	43.512,53	3.291.204,45
De-profitization of inventories	21.536,79	-	-	-	21.536,79	(15.173,77)	-	-	-	(15.173,77)
Other consolidation registrations	(6.106.419,65)	-	(35.606,47)	-	(6.142.026,12)	(5.517.147,52)	-	(14.586,40)	-	(5.531.733,92)
Total	15.613.157,80	4.641.287,04	1.769.740,30	254.771,66	22.278.956,80	15.891.326,83	4.076.059,87	1.608.260,37	287.487,07	21.863.134,14
COMPANY					1 January to 30 September 2011					
Employees' Benefits	6.145.498,78	4.076.323,18	1.757.798,04	435.054,54	12.414.674,54	7.197.506,79	4.944.913,35	1.892.999,49	585.634,77	14.621.054,40
Cost of consumption of inventories	28.260.464,78	-	-	-	28.260.464,78	31.506.217,47	-	-	-	31.506.217,47
Depreciation	526.578,01	372.885,04	166.607,50	142.876,44	1.208.946,99	561.131,13	394.613,90	161.882,62	134.996,56	1.252.624,21
Other Expenses	1.173.555,67	6.458.005,88	1.781.670,50	121.414,44	9.534.646,49	1.031.207,14	5.769.497,55	1.928.885,45	92.180,48	8.821.770,62
Total	36.106.097,24	10.907.214,10	3.706.076,04	699.345,42	51.418.732,80	40.296.062,53	11.109.024,80	3.983.767,56	812.811,81	56.201.666,70
1 July to 30 September 2012					1 July to 30 September 2011					
Employees' Benefits	1.960.296,69	1.290.377,77	625.957,94	135.585,36	4.012.217,76	2.291.491,45	1.558.561,66	634.103,11	169.466,66	4.653.622,88
Cost of consumption of inventories	10.497.556,68	-	-	-	10.497.556,68	11.155.633,68	-	-	-	11.155.633,68
Depreciation	172.524,59	134.728,62	60.533,95	47.456,54	415.243,70	188.548,59	125.258,38	67.806,17	50.520,25	432.133,39
Other Expenses	339.728,76	2.572.002,68	434.246,20	41.426,86	3.387.404,50	358.682,65	1.802.333,22	643.627,74	39.172,39	2.843.816,00
Total	12.970.106,72	3.997.109,07	1.120.738,09	224.468,76	18.312.422,64	13.994.356,37	3.486.153,26	1.345.537,02	259.159,30	19.085.205,95

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 30 September 2012

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	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Share premium	22.271.082,62		22.271.083,62	
Other Reserves :				
Regular	2.611.965,62	2.535.452,55	1.971.503,97	1.971.503,97
Specially taxed Reserves	11.463.858,83	11.463.858,83	11.073.858,83	11.073.858,83
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	2.041.615,47	2.041.615,44	1.866.802,45	1.866.802,45
Tax-free Reserves of developmental Laws	25.540.689,19	25.500.027,48	24.230.509,65	24.230.509,65
Reserves free of income taxation	837.751,17	837.751,17	835.141,92	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	42.629.986,50	42.512.811,69	40.111.923,04	40.111.923,04

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 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 they are distributed as a dividend, they will be taxed. No provision for potential income tax liabilities, at the possibility of a future tax-free Reserves distribution, has been recognized, since these kind of liabilities are recognized with the obligation of dividend payment.

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

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.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

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 (owned shares).

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

GROUP	1 January to		1 July to	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Earnings attributed to shareholders of Parent Company	(988.688,17)	1.087.312,62	599.531,03	543.176,42
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0418)	0,0460	0,0254	0,0230
COMPANY				
Earnings attributed to shareholders	(834.566,53)	(846.833,01)	595.374,61	(231.403,94)
Weighted average number of shares (in thousands)	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0353)	(0,0358)	0,0252	(0,0098)

12. Income Tax

12.1 Greek Companies

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

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

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

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

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

12.2 Foreign companies

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

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

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

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 September 2012

subsidiary KUNSHAN HK ELEVATOR SYSTEMS LTD and the subsidiary "KLEEMANN LIFTS U.K. LTD established in 2011 have not been audited. The subsidiary "KLEEMANN INTERNATIONAL HOLDINGS LIMITED" established on May 23 2012 does not have income yet.

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 2011 it amounted to 20%). Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Current income Tax	677.861,43	839.925,32	-	-
Tax on previous years	3.472,88	-	-	-
Tax Provisions for unaudited years	-	20.000,00	-	-
Deferred Tax	(32.549,95)	(327.758,21)	(76.719,42)	(359.963,78)
Total	648.784,36	532.167,11	(76.719,42)	(359.963,78)

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.

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

13. Transactions and Balances with affiliated parties

The Company, its subsidiary companies, its associate companies, Management, 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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Group Companies	6.902.793,86	6.932.299,74	8.134.952,38	7.386.651,22
B.o.D Members	190.036,58	277.927,50	1.639,96	9.525,50
Highest Officials	612.193,70	877.527,67	1.886,01	3.392,96
Affiliated Companies	555.718,42	670.564,74	614.316,45	1.415.060,45
Total	8.260.742,56	8.758.319,65	8.752.794,80	8.814.630,13
GROUP				
B.o.D Members	211.072,04	303.360,74	1.939,96	9.525,50
Highest Officials	955.235,25	1.222.072,61	1.886,01	3.392,96
Affiliated Companies	2.534.405,87	2.809.646,89	1.278.327,48	2.441.448,55
Total	3.700.713,16	4.335.080,24	1.282.153,45	2.454.367,01

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 September 2012

COMPANY	Liabilities		Receivables	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Group companies: KLEFER S.A.	192.694,84	923.891,89	-	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	94.372,81	95.772,81	1.366.460,95	1.642.651,11
KLEEMANN LIFTOVI D.o.o.	-	-	1.633.362,86	380.253,76
KLEEMANN LIFT RO SRL	259,70	4.460,00	1.300.823,82	596.849,53
MODA LIFT S.A.	-	(184,50)	63.517,87	85,76
HONG KONG ELEVATOR SYSTEMS LIMITED (*)	50.703,11	-	63.054,28	45.461,50
KLEEMANN LIFTS U.K. LTD	60.716,23	56.647,88	663.791,09	164.475,34
KLEEMANN INTERNATIONAL HOLDINGS LTD	480.000,00	-	-	-
B.o.D Members	-	59.105,91	16.314,68	125,91
Highest Officials	150,00	-	4.140,79	6.608,14
Affiliated Companies: AMETAL	-	-	-	-
YAPILIFT	153.756,94	163.274,51	-	-
TECHNOLAMA	-	-	1.302,36	0,04
CITY LIFT	-	-	44.947,31	13.841,45
SKY LIFT	5.237,60	623,61	843.740,38	1.141.174,22
Total	1.037.891,23	1.303.592,11	6.001.456,39	3.991.526,76
GROUP				
B.o.D Members	15.000,00	74.105,91	18.048,17	1.490,40
Highest Officials	7.703,83	8.289,93	4.140,79	6.608,14
Affiliated Companies: AMETAL	-	-	136.431,76	101.857,97
YAPILIFT	153.756,94	163.274,51	83.550,60	148.659,57
TECHNOLAMA	426.063,57	592.537,45	1.302,69	200.000,37
CITY LIFT	-	-	44.947,31	13.841,45
SKY LIFT	5.772,80	623,61	851.360,15	1.161.536,52
Total	608.297,14	838.831,41	1.139.781,47	1.633.994,42

(*) The figures of HONG KONG ELEVATOR SYSTEMS LIMITED also contain amounts for KUNSHAN HK ELEVATOR SYSTEMS LTD

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

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

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

The total rewards that have been actually paid to executive and non executive members of the Board of Directors, during the first 9 months of 2012 come up to € 192.5 thousand

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

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 2011	5.668.334,00	23.382.775,24	15.472.440,62	2.487.137,08	4.484.120,16	778.852,97	52.273.660,07
Additions	-	97.229,61	200.559,63	111.857,35	396.461,32	527.106,45	1.333.214,36
Revaluation	-	-	(1.334,80)	-	(11.779,96)	(7.104,93)	(20.219,69)
Transfers	-	177.999,08	330.885,69	(5.715,47)	38.055,91	(546.940,68)	(5.715,47)
Sales	-	(1.230,92)	(44.218,01)	(11.374,87)	(3.023,00)	-	(59.846,80)
Destructions	-	-	-	-	(503,21)	-	(503,21)
Exchange Rate differences	854,24	4.455,98	(11.131,59)	44,59	(14.339,40)	3.050,50	(17.065,68)
Acquisition cost 31 December 2011	5.669.188,24	23.661.228,99	15.947.201,54	2.581.948,68	4.888.991,82	754.964,31	53.503.523,58
Accumulated Depreciation 1 January 2011	-	2.889.853,61	8.322.777,59	1.133.290,84	3.015.746,49	-	15.361.668,53
Depreciation of the year	-	530.139,69	985.909,44	158.939,62	449.309,92	-	2.124.298,67
Sales	-	(10,24)	(40.549,61)	(2.047,90)	(14.802,91)	-	(57.410,66)
Destructions	-	-	-	-	(477,92)	-	(477,92)
Exchange Rate differences	-	138,70	(5.076,40)	312,86	(12.036,78)	-	(16.661,62)
Accumulated Depreciation 31 December 2011	-	3.420.121,76	9.263.061,02	1.290.495,42	3.437.738,80	-	17.411.417,00
Net Book Value as of 31 December 2011	5.669.188,24	20.241.107,23	6.684.140,52	1.291.453,26	1.451.253,02	754.964,31	36.092.106,58
Acquisition cost 1 January 2012	5.669.188,24	23.661.228,99	15.947.201,54	2.581.948,68	4.888.991,82	754.964,31	53.503.523,58
Additions	-	82.671,16	177.915,78	36.113,16	194.030,09	332.788,14	823.518,33
Transfers	-	1.230,93	145,23	64.035,06	11.361,98	(76.773,20)	-
Sales	-	-	(81.872,82)	(94.155,00)	(6.067,50)	-	(182.095,32)
Destructions	-	-	-	-	(17.999,95)	-	(17.999,95)
Exchange Rate differences	(9.495,85)	(49.533,40)	1.807,81	(2.736,52)	(2.709,71)	(46.790,05)	(109.457,72)
Acquisition cost 30 September 2012	5.659.692,39	23.695.597,68	16.045.197,54	2.585.205,38	5.067.606,73	964.189,20	54.017.488,92
Accumulated Depreciation 1 January 2012	-	3.420.121,76	9.263.061,02	1.290.495,42	3.437.738,80	-	17.411.417,00
Depreciation of the period	-	405.678,21	715.644,91	121.217,14	317.370,76	-	1.559.911,02
Sales	-	-	(43.663,02)	(40.826,55)	(5.391,70)	-	(89.881,27)
Destructions	-	-	-	-	(15.447,49)	-	(15.447,49)
Exchange Rate differences	-	(5.351,55)	1.727,58	(2.063,92)	(1.210,66)	-	(6.898,55)
Balance 30 September 2012	-	3.820.448,42	9.936.770,49	1.368.822,09	3.733.059,71	-	18.859.100,71
Net Book Value as of 30 September 2012	5.659.692,39	19.875.149,26	6.108.427,05	1.216.383,29	1.334.547,02	964.189,20	35.158.388,21

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2011	5.023.340,48	20.208.703,59	10.528.005,99	2.089.963,59	3.532.761,10	262.776,26	41.645.551,01
Additions	-	83.278,99	128.780,93	14.882,41	351.544,80	268.166,50	846.653,63
Transfers	-	177.999,08	313.131,59	-	34.114,72	(525.245,39)	-
Sales	-	-	(33.517,38)	-	(3.023,00)	-	(36.540,38)
Acquisition cost 31 December 2011	5.023.340,48	20.469.981,66	10.936.401,13	2.104.846,00	3.915.397,62	5.697,37	42.455.664,26
Accumulated Depreciation 1 January 2011	-	2.417.843,84	6.226.252,92	941.843,35	2.400.630,59	-	11.986.570,70
Depreciation of the year	-	459.179,11	631.324,09	119.275,36	352.806,28	-	1.562.584,84
Sales	-	-	(32.214,80)	-	(3.022,95)	-	(35.237,75)
Accumulated Depreciation 31 December 2011	-	2.877.022,95	6.825.362,21	1.061.118,71	2.750.413,92	-	13.513.917,79
Net Book Value as of 31 December 2011	5.023.340,48	17.592.958,71	4.111.038,92	1.043.727,29	1.164.983,70	5.697,37	28.941.746,47
Acquisition cost 1 January 2012	5.023.340,48	20.469.981,66	10.936.401,13	2.104.846,00	3.915.397,62	5.697,37	42.455.664,26
Additions	-	72.841,39	123.527,22	12.731,71	92.836,82	24.269,54	326.206,68
Sales	-	-	(81.872,82)	(94.155,00)	(6.067,50)	-	(182.095,32)
Acquisition cost 30 September 2012	5.023.340,48	20.542.823,05	10.978.055,53	2.023.422,71	4.002.166,94	29.966,91	42.599.775,62
Accumulated Depreciation 1 January 2012	-	2.877.022,95	6.825.362,21	1.061.118,71	2.750.413,92	-	13.513.917,79
Depreciation of the period	-	352.686,80	449.509,59	87.076,81	232.182,53	-	1.121.455,73
Sales	-	-	(43.663,02)	(40.826,55)	(5.391,70)	-	(89.881,27)
Accumulated Depreciation 30 September 2012	-	3.229.709,75	7.231.208,78	1.107.368,97	2.977.204,75	-	14.545.492,25
Net Book Value as of 30 September 2012	5.023.340,48	17.313.113,30	3.746.846,75	916.053,74	1.024.962,19	29.966,91	28.054.283,37

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 30 September 2012

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 2011	1.443.157,29	1.330.496,24
Additions	556.846,13	238.155,03
Exchange Rate differences	(5.199,43)	-
Acquisition cost 31 December 2011	1.994.803,99	1.568.651,27
Accumulated Depreciation 1 January 2011	532.612,47	458.752,32
Depreciation of the year	151.234,65	135.014,91
Exchange Rate differences	(3.719,81)	-
Accumulated Depreciation 31 December 2011	680.127,31	593.767,23
Net Book Value as of 31 December 2011	1.314.676,68	974.884,04
Acquisition cost 1 January 2012	1.994.803,99	1.568.651,27
Additions	32.204,35	22.598,82
Re-adjustment	(12.597,30)	-
Exchange Rate differences	2.790,45	-
Acquisition cost 30 September 2012	2.017.201,49	1.591.250,09
Accumulated Depreciation 1 January 2012	680.127,31	593.767,23
Depreciation of the period	41.939,48	-
Sales	99.182,79	106.523,95
Exchange Rate differences	1.245,40	-
Accumulated Depreciation 30 September 2012	822.494,98	700.291,18
Net Book Value as of 30 September 2012	1.194.706,51	890.958,91

Internally created intangible assets are found only in the parent company and concern the development of ERP software DIAS. These are presented separately below:

	GROUP	COMPANY
Acquisition cost 1 January 2011	405.288,59	405.288,59
Additions	2.600,00	2.600,00
Acquisition cost 31 December 2011	407.888,59	407.888,59
Accumulated Depreciation 1 January 2011	46.359,80	46.359,80
Depreciation of the year	27.110,40	27.110,40
Accumulated Depreciation 31 December 2011	73.470,20	73.470,20
Net Book Value as of 31 December 2011	334.418,39	334.418,39

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

Acquisition cost 1 January 2012	407.888,59	407.888,59
Additions	2.900,00	2.900,00
Acquisition cost 30 September 2012	410.788,59	410.788,59
Accumulated Depreciation 1 January 2012	73.470,20	73.470,20
Depreciation of the period	20.447,89	20.447,89
Accumulated Depreciation 30 September 2012	93.918,09	93.918,09
Net Book Value as of 30 September 2012	316.870,50	316.870,50

16. Investment Property

	GROUP	COMPANY
Acquisition cost 1 January 2011	382.099,93	304.456,26
Additions	222.161,06	140.321,30
Exchange Rate differences	(12.540,23)	-
Acquisition cost 31 December 2011	591.720,76	444.777,56
Accumulated Depreciation 1 January 2011	35.611,47	30.046,80
Depreciation of the year	10.944,38	8.687,52
Exchange Rate differences	(898,59)	-
Accumulated Depreciation 31 December 2011	45.657,26	38.734,32
Net Book Value as of 31 December 2011	546.063,50	406.043,24
Acquisition cost 1 January 2012	591.720,76	444.777,56
Sales	(155.555,08)	-
Exchange Rate differences	8.612,24	-
Acquisition cost 30 September 2012	444.777,92	444.777,56
Accumulated Depreciation 1 January 2012	45.657,26	38.734,32
Depreciation of the period	8.348,81	7.426,64
Sales	(8.250,48)	-
Exchange Rate differences	405,73	-
Accumulated Depreciation 30 September 2012	46.161,32	46.160,96
Net Book Value as of 30 September 2012	398.616,60	398.616,60

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 2012 is estimated at 653.899 Euros for the Company and 844.887 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 01.01.2011	Additions	Value at 31.12.2011	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	493.927,86	1.277.503,98	1.771.431,84	100%
KLEEMANN LIFTS U.K. LTD	UNITED KINGDOM	-	2,23	2,23	100%
		4.536.320,36	3.290.506,21	7.826.826,57	

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 30 September 2012

Corporate Name	Country	Value at 01.01.2012	Additions	Value at 30.09.2012	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 UNITED KINGDOM	1.771.431,84	512.407,22	2.283.839,06	100%
KLEEMANN LIFTS U.K. LTD KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	-	480.000,00	480.000,00	100%
		7.826.826,57	992.407,22	8.819.233,79	

The Company announced on May 23rd that it proceeded with the establishment of a 100% owned subsidiary under the trade name "KLEEMANN INTERNATIONAL HOLDINGS LIMITED", based in Cyprus. The initial share capital of the new Subsidiary amounts to € 1.000,00 (one thousand) and the participation of KLEEMANN HELLAS S.A. is 100%. On September, the parent company proceeded to a share capital increase in its subsidiary in Cyprus, amounting to 479 thousand €, in which it participated 100%. As a result the total share capital of the subsidiary amounts to 480 thousand €.

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

18. Inventory

Inventories are as follows:

	GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Finished and semi-finished products	4.581.152,39	3.803.261,87	3.920.550,26	3.202.674,93
Raw materials and other production materials	11.887.223,11	10.005.135,14	8.817.574,01	7.388.197,21
Commodities	6.914.929,95	5.525.886,54	4.995.301,37	4.389.956,68
Minus: Intra-group Inventories	(473.887,63)	(317.403,46)	-	-
Minus: Provision for impaired inventories	(451.790,37)	(478.797,06)	(392.450,17)	(389.482,24)
Total	22.457.627,45	18.538.083,03	17.340.975,47	14.591.346,58

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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Profit / (losses) of the year	750.467,92	2.980.656,64	(911.285,95)	(1.206.796,79)
Adjustments for:				
Depreciation	1.690.045,31	1.685.955,52	1.208.946,99	1.252.624,21
Impairment of tangible and intangible non current assets	89.589,25	-	-	-
Increase / (decrease) in provisions	2.206.638,71	1.939.546,32	2.156.748,70	1.865.956,54

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 30 September 2012

Increase / (decrease) in the liability for employees' termination benefits	73.354,68	139.216,87	102.555,62	110.867,25
Exchange rate differences	359.513,74	(1.317.005,22)	-	-
Tax audit differences	(6.805,62)	-	-	-
(Profits) / losses from sale of Fixed Assets	69.196,78	3.275,06	92.214,05	0,01
(Profits) / losses from sale of Participation & Securities	-	(32.556,96)	-	(32.556,96)
Interest Expenses	936.967,37	1.012.635,77	724.429,25	817.864,06
(Income) from Dividends	(231.533,74)	(255.883,19)	(827.787,01)	(339.123,05)
Subsidies for Fixed Assets of the period	(34.081,29)	(34.588,22)	(198,81)	(198,81)
	5.903.353,11	6.121.252,59	2.545.622,84	2.468.636,46
Changes in operating items				
(Increase) / Decrease of Inventories	(3.919.727,49)	32.913,46	(2.752.596,82)	773.671,14
(Increase) / Decrease of Receivables	7.805.832,84	(1.021.507,73)	7.242.572,56	3.528.930,17
Increase / (decrease) of Liabilities	(5.540,62)	1.353.806,94	(5.835,84)	2.824.793,83
	3.880.564,73	365.212,67	4.484.139,90	7.127.395,14
Cash flows from operating activities	9.783.917,84	6.486.465,26	7.029.762,74	9.596.031,60

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 2012, concern guarantees 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 2012 to suppliers, the Greek State and clients amount to 71,2 thous. euros , 368,1 thous. euros and 1.092,0 thous. euros respectively, while at 31st December 2011 the figures were 71,2 thous. to suppliers and 368,1 thous. to the Greek State.

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

21. Existent real encumbrances

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

22. Events after the Balance Sheet date

The issuing of one or more joint bond loans up to the amount of 13,5 mln € was decided in November 14 2012 by the Extraordinary General Meeting of Kleemann's shareholders, which was held with the participation of 74,72% of its share capital. The loan will be issued according to the provisions of I.3156/2003.

During November, the process of closing the representative office, run by the parent company in China before the founding of its Chinese subsidiary, was completed.

KLEEMANN HELLAS S.A.
NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 September 2012

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

Kilkis November 26th 2012

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