



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 30th September 2013
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 27th, 2013 and have been announced by their release on 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. 2013	3
• Interim Statement of Other Comprehensive Income (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2013	3
• Interim Statement of Income (Parent and Consolidated) for the period 1 Jul. - 30 Sep. 2013	4
• Interim Statement of Other Comprehensive Income (Parent and Consolidated) for the period 1 Jul. - 30 Sep. 2013	4
• Interim Statement of Financial Position (Parent and Consolidated) of 30 Sep. 2013	5
• Interim Statement of Changes in Equity (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2013	6-7
• Interim Statement of Cash Flows (Parent and Consolidated) for the period 1 Jan. - 30 Sep. 2013	8
• Notes on interim Financial Statements (Parent and Consolidated) of 30 Sep. 2013	9-30

INTERIM BALANCE SHEET OF 30 SEPTEMBER 2013

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.09.2013	30.09.2012	30.09.2013	30.09.2012
Turnover		61.893.038,04	60.949.799,85	50.143.071,79	48.634.807,94
Cost of Sales	7	41.249.891,12)	(42.553.993,07)	(35.135.881,85)	(36.106.097,24)
Gross Profit		20.643.146,92	18.395.806,78	15.007.189,94	12.528.710,70
Other income / (expenses)		1.944.855,48	1.930.666,81	1.228.673,74	1.769.281,15
Selling Expenses	7	(11.051.942,63)	(12.906.809,88)	(8.344.855,56)	(10.907.214,10)
Administrative Expenses	7	(5.979.608,61)	(5.245.541,91)	(4.022.035,18)	(3.706.076,04)
Research and Development Expenses	7	(793.947,54)	(795.300,29)	(684.859,70)	(699.345,42)
Operating Income		4.762.503,62	1.378.821,51	3.184.113,24	(1.014.643,71)
Financial income		477.862,69	516.737,03	264.797,49	188.014,69
Financial expenses		(1.229.284,80)	(1.145.090,62)	(843.154,94)	(724.429,25)
Income from Dividends		-	-	275.014,47	639.772,32
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit before Tax		4.011.081,51	750.467,92	2.880.770,26	(911.285,95)
Income Tax	12	(1.220.804,97)	(648.784,36)	(547.080,97)	76.719,42
Profit after tax		2.790.276,54	101.683,56	2.333.689,29	(834.566,53)
Attributable to:					
-Equity holders of the parent		1.901.490,89	(988.688,17)	2.333.689,29	(834.566,53)
-Non-controlling interest		888.785,65	1.090.371,73	-	-
		2.790.276,54	101.683,56	2.333.689,29	(834.566,53)
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0804	(0,0418)	0,0987	(0,0353)
Earnings before Interest, Tax, Depreciation and Amortization		6.477.883,50	3.068.866,82	4.335.786,54	194.303,28

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		30.09.2013	30.09.2012	30.09.2013	30.09.2012
Profit/ (loss) after tax		2.790.276,54	101.683,56	2.333.689,29	(834.566,53)
Foreign exchange differences		(1.368.493,09)	236.513,60	-	-
Other comprehensive income after tax		(1.368.493,09)	236.513,60	-	-
Total comprehensive income after tax		1.421.783,45	338.197,16	2.333.689,29	(834.566,53)
Attributable to:					
-Equity holders of the parent		943.178,87	(868.660,12)	2.333.689,29	(834.566,53)
-Non-controlling interest		478.604,58	1.206.857,28	-	-
		1.421.783,45	338.197,16	2.333.689,29	(834.566,53)

The attached notes, included in pages 9 to 30 consist an inextricable part of these interim Financial Statements.

INTERIM BALANCE SHEET OF 30 SEPTEMBER 2013

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 July to		From 1 July to	
		30.09.2013	30.09.2012	30.09.2013	30.09.2012
Turnover		24.338.480,50	22.775.926,26	19.926.358,64	17.822.796,32
Cost of Sales	7	(16.412.206,15)	(15.613.157,80)	(14.052.483,19)	(12.970.106,72)
Gross Profit		7.926.274,35	7.162.768,46	5.873.875,45	4.852.689,60
Other income / (expenses)		568.817,09	1.162.805,58	352.304,30	684.370,30
Selling Expenses	7	(3.403.135,31)	(4.641.287,04)	(2.869.565,59)	(3.997.109,07)
Administrative Expenses	7	(1.658.201,89)	(1.769.740,30)	(1.133.450,82)	(1.120.738,09)
Research and Development Expenses	7	(272.997,72)	(254.771,66)	(235.647,61)	(224.468,76)
Operating Income		3.160.756,52	1.659.775,04	1.987.515,73	194.743,98
Financial income		82.698,64	76.148,08	70.140,31	59.699,61
Financial expenses		(304.589,85)	(342.704,41)	(241.572,65)	(225.444,34)
Income from Dividends		-	-	275.014,47	439.772,32
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit before Tax		2.938.865,31	1.393.218,71	2.091.097,86	468.771,57
Income Tax	12	(986.160,37)	(235.713,06)	(653.271,15)	126.603,04
Profit after tax		1.952.704,94	1.157.505,65	1.437.826,71	595.374,61
Attributable to:					
-Equity holders of the parent		1.499.437,70	599.531,03	1.437.826,71	595.374,61
-Non-controlling interest		453.267,24	557.974,62	-	-
		1.952.704,94	1.157.505,65	1.437.826,71	595.374,61
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0634	0,0254	0,0608	0,0252
Earnings before Interest, Tax, Depreciation and Amortization		3.742.920,54	2.260.377,20	2.376.854,69	609.987,69

	NOTE	GROUP		COMPANY	
		From 1 July to		From 1 July to	
		30.09.2013	30.09.2012	30.09.2013	30.09.2013
Profit/ (loss) after tax		1.952.704,94	1.157.505,65	1.437.826,71	595.374,61
Foreign exchange differences		(754.943,75)	(123.346,19)	-	-
Other comprehensive income after tax		(754.943,75)	(123.346,19)	-	-
Total comprehensive income after tax		1.197.761,19	1.034.159,46	1.437.826,71	595.374,61
Attributable to:					
-Equity holders of the parent		948.485,71	509.917,71	1.437.826,71	595.374,61
-Non-controlling interest		249.275,48	524.241,75	-	-
Profit/ (loss) after tax		1.197.761,19	1.034.159,46	1.437.826,71	595.374,61

The attached notes, included in pages 9 to 30 consist an inextricable part of these interim Financial Statements.

INTERIM BALANCE SHEET OF 30 SEPTEMBER 2013

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	33.200.758,27	34.332.382,78	26.313.755,23	27.076.675,91
Investment Property	16	470.703,29	396.141,06	388.714,42	396.141,06
Intangible Assets	15	973.813,86	1.139.523,92	771.726,51	863.727,85
Participations in Subsidiaries	17	-	-	9.627.948,87	8.819.231,56
Other long-term receivables		8.321.573,01	9.837.256,83	8.253.632,98	9.769.682,93
Deferred tax receivables		3.081.689,87	2.325.720,20	2.903.781,66	2.165.491,13
		46.048.538,30	48.031.024,79	48.259.559,67	49.090.950,44
Current Assets					
Inventory	18	24.954.555,74	19.309.733,95	18.006.506,73	14.669.045,59
Trade Receivables		39.380.113,22	45.623.509,08	31.780.103,52	36.689.895,64
Other receivables		6.082.595,22	5.638.835,50	3.414.342,57	3.156.880,39
Short-term investments and securities		18.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents		23.932.559,91	25.268.154,06	15.331.047,25	17.478.688,85
		94.368.569,77	95.858.978,27	68.550.745,75	72.013.256,15
Total Assets		140.417.108,07	143.890.003,06	116.810.305,42	121.104.206,59
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	42.355.938,69	42.071.117,65	39.704.983,77	39.504.983,77
Profit carried forward		11.533.305,19	9.861.632,45	4.718.763,24	2.585.073,95
Exchange Rate differences from consolidation of foreign Subsidiaries		(2.333.108,15)	(1.374.796,13)	-	-
Equity attributable to Company Shareholders		81.631.289,35	80.633.107,59	74.498.900,63	72.165.211,34
Non-controlling interest		11.020.856,74	10.612.970,15	-	-
Total Equity		92.652.146,09	91.246.077,74	74.498.900,63	72.165.211,34
Long-term Liabilities					
Long-term bank liabilities		17.749.451,31	7.300.000,00	17.300.000,00	7.300.000,00
Liabilities from employees' termination benefits		1.568.365,77	1.463.684,19	1.345.116,50	1.247.657,00
Other long-term liabilities		1.892.024,46	1.983.542,01	1.152.917,54	1.184.685,74
Deferred tax liabilities		133.656,96	46.336,30	-	-
		21.343.498,50	10.793.562,50	19.798.034,04	9.732.342,74
Short-term liabilities					
Suppliers		10.742.019,70	13.340.036,86	13.573.354,84	16.492.047,32
Current tax liabilities		1.806.168,11	970.563,13	2.015.097,44	1.396.509,57
Other liabilities		7.920.760,58	5.556.069,83	5.808.581,38	4.389.195,62
Short term Bank Liabilities		5.100.000,00	20.680.793,00	400.000,00	15.900.000,00
Provisions		852.515,09	1.302.900,00	716.337,09	1.028.900,00
		26.421.463,48	41.850.362,82	22.513.370,75	39.206.652,51
Total liabilities		47.764.961,98	52.643.925,32	42.311.404,79	48.938.995,25
Total Equity And Liabilities		140.417.108,07	143.890.003,06	116.810.305,42	121.104.206,59

The attached notes, included in pages 9 to 30 consist an inextricable part of these interim Financial Statements.

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2013

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 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)
Adjustment due to the revision of IAS 19	-	-	-	-	-	676.430,74	676.430,74	123.679,46	800.110,20
Creation of Reserves and other movements	-	-	-	76.513,07	40.661,74	(29.220,35)	87.954,46	(87.954,46)	-
Balance 30 September 2012	7.804.071,00	22.271.082,62	-	2.611.965,62	38.887.779,68	8.366.112,02	79.941.010,94	10.763.618,37	90.704.629,31
Balance 1 January 2013	7.804.071,00	22.271.082,62	-	2.616.007,49	38.080.314,03	9.861.632,45	80.633.107,59	10.612.970,15	91.246.077,74
Total comprehensive income after tax	-	-	-	-	(958.312,01)	1.901.490,89	943.178,88	478.604,58	1.421.783,46
Dividends	-	-	-	-	-	-	-	(15.715,11)	(15.715,11)
Creation of Reserves and other movements	-	-	-	56.293,15	228.527,88	(229.818,15)	55.002,88	(55.002,88)	-
Balance 30 September 2013	7.804.071,00	22.271.082,62	-	2.672.300,64	37.350.529,90	11.533.305,19	81.631.289,35	11.020.856,74	92.652.146,09

The attached notes, included in pages 9 to 30 consist an inextricable part of these interim Financial Statements.

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2013
 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 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)
Adjustment due to the revision of IAS 19	-	-	-	-	747.237,94	747.237,94	-	747.237,94
Balance 30 September 2012	7.804.071,00	22.271.082,62	1.971.503,97	38.140.419,07	1.954.579,10	72.141.655,76	-	72.141.655,76
Balance 1 January 2013	7.804.071,00	22.271.082,62	1.971.503,97	37.533.479,80	2.585.073,95	72.165.211,34	-	72.165.211,34
Total comprehensive income after tax	-	-	-	-	2.333.689,29	2.333.689,29	-	2.333.689,29
Creation of Reserves and other movements	-	-	-	200.000,00	(200.000,00)	-	-	-
Balance 30 September 2013	7.804.071,00	22.271.082,62	1.971.503,97	37.733.479,80	4.718.763,24	74.498.900,63	-	74.498.900,63

The attached notes, included in pages 9 to 30 consist an inextricable part of these interim Financial Statements.

INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2013

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Cash Flows from operating activities				
Cash generated from operations	5.754.008,71	9.783.917,84	5.384.282,38	7.029.762,74
Interests paid	(660.133,06)	(688.820,81)	(540.416,30)	(483.947,44)
Income tax paid	(911.845,65)	(369.674,81)	(513.373,42)	(50.891,08)
	4.182.030,00	8.725.422,22	4.330.492,66	6.494.924,22
Cash Flows from investing activities				
Acquisition of subsidiaries, associates and other investments	-	-	(808.717,31)	(512.407,22)
Purchases of Tangible and Intangible Assets	(538.765,32)	(951.356,17)	(314.124,27)	(348.805,50)
Sales of Tangible and Intangible Assets	1.484,83	178.130,39	1.484,83	-
Interest received	295.071,36	213.180,83	264.797,49	188.014,69
Dividends received	-	-	-	639.772,32
	(242.209,13)	(560.044,95)	(856.559,26)	(33.425,71)
Cash Flows from financing activities				
Increase of Bank Loans	20.442.668,09	-	20.000.000,00	-
Repayment of Bank Loans	(25.580.793,00)	-	(25.500.000,00)	-
Settlement (payment) of financial leasing liabilities	-	(4.881,95)	-	-
Dividends paid and rewards of B.o.D.	(137.290,11)	(368.614,45)	(121.575,00)	(105.789,83)
	(5.275.415,02)	(373.496,40)	(5.621.575,00)	(105.789,83)
Net increase / (decrease) in cash and cash equivalents				
Cash and cash equivalents in the beginning of the period	25.268.154,06	18.937.514,00	17.478.688,85	12.273.010,51
Cash and cash equivalents in the end of the period	23.932.559,91	26.729.394,87	15.331.047,25	18.628.719,19

The attached notes, included in pages 9 to 30 consist an inextricable part of these interim Financial Statements.

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2013**
(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 2013, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The Financial Statements of September 30th, 2013 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 2012.

The three -month Financial Statements have been approved by the Board of Directors on November 27th, 2013 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 2012, which are available at the company's website www.kleemann.gr and include a full analysis of the accounting principles, methods, and estimates applied as wells as analysis of the important elements of the financial statements.

The accounting policies that have been adopted by the Company, for the preparation of the Interim Financial Statements of 30.09.13, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2012.

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

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

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

In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. These amendments are not particularly important and have no real impact on the financial statements of the Group and Company.

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

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurements 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

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2013**
(Amounts in EUROS, unless it is mentioned differently)

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

- **Amendments to IAS 19 “Employee Benefits”**

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the “corridor method” and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost. The effect of the amendment on the consolidated and the parent financial statements is disclosed in note 22.

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

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. This interpretation does not apply to the activities of the Group and the Company.

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

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. These amendments are not particularly significant and have not a material impact on the financial statements of the Group and the Company.

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

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment has no impact on the consolidated and the parent company financial statements.

- **Annual Improvements 2009–2011 Cycle**

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

3.2 Consolidation principle

The 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

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2013**
(Amounts in EUROS, unless it is mentioned differently)

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 30.09.2013	
KLEFFER A.E.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%	2010
KLEEMANN ASANSOR San. Ve Tic. A.S.	Company that trades complete elevator systems	Istanbul, Turkey	70%	-
KLEEMANN LIFTOVI D.O.O	Company that trades complete elevator systems	Belgrade, Serbia	100%	2007-2012
KLEEMANN LIFT RO S.R.L.	Company that trades complete elevator systems	Bucharest, Romania	100%	-
MODA LIFT A.B.E.E.	Company that manufactures and trades elevator components	Industrial area of Kilkis, Greece	100%	2007-2012
HONG KONG ELEVATOR SYSTEMS LIMITED	Holding Company	Hong-Kong	100%	2011-2012
KLEEMANN LIFTS U.K. LTD (***)	Company that trades complete elevator systems	Oxford, UK	100%	2011-2012
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Holding Company	Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (**)	Company that manufactures and trades elevator components	Kunshan, China	100%	2011-2012
KLEEMANN LIFTS RUS (***)	Company that trades complete elevator systems	Moscow, Russia	99,5%	-

(*) For the periods that there was not any supervisory audit control, there are analysed below at note 12.

(**) It is a Subsidiary company of HONGKONGELEVATORSYSTEMSLIMITED

(***) It is a Subsidiary company of KLEEMANN INTERNATIONAL HOLDINGS LIMITED

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

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.

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2013**
(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 2013 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

Liquidity Risk

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

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

In addition, the Group at the 30th of September 2013 maintains approved bank credits totally valued up to Euro 35,0 mln.

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

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

Market risk

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

Foreign exchange risk

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

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

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2013**
(Amounts in EUROS, unless it is mentioned differently)

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.

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2013						1 January to 30 September 2012					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	15.469.701,91	20.484.061,65	26.261.501,01	18.123.953,19	-	80.339.217,76	18.750.004,39	19.402.374,69	23.769.656,95	16.018.060,21	-	77.940.096,24
Intra-group sales	(3.551.900,42)	(4.703.215,85)	(6.029.737,17)	(4.161.326,28)	-	(18.446.179,72)	(4.087.345,89)	(4.229.557,22)	(5.181.588,63)	(3.491.804,65)	-	(16.990.296,39)
Total sales	11.917.801,49	15.780.845,80	20.231.763,84	13.962.626,91	-	61.893.038,04	14.662.658,50	15.172.817,47	18.588.068,32	12.526.255,56	-	60.949.799,85
Cost of sales	(11.579.281,91)	(14.946.769,31)	(18.866.063,74)	(14.057.244,54)	-	(59.449.359,50)	(14.285.464,42)	(14.586.133,02)	(17.990.803,27)	(12.587.267,56)	-	(59.449.668,27)
Intra-group cost of sales	3.504.394,97	4.640.311,95	5.949.091,49	4.105.669,97	-	18.199.468,38	4.064.582,92	4.206.002,26	5.152.731,69	3.472.358,33	-	16.895.675,20
Gross Profit	3.842.914,55	5.474.388,44	7.314.791,59	4.011.052,34	-	20.643.146,92	4.441.777,00	4.792.686,71	5.749.996,74	3.411.346,33	-	18.395.806,78
Other income / (expenses)	1.700,00	-	5.538,20	661.384,80	1.497.139,79	2.165.762,79	-	-	14.077,81	(141.998,65)	2.324.778,37	2.196.857,53
Other intra-group income / (expenses)	-	-	-	-	(220.907,31)	(220.907,31)	-	-	-	-	(266.190,72)	(266.190,72)
Selling Expenses	(1.819.530,77)	(2.829.766,81)	(4.219.554,85)	(2.183.090,20)	-	(11.051.942,63)	(3.089.372,01)	(3.812.177,21)	(4.562.291,68)	(1.442.968,98)	-	(12.906.809,88)
Administrative Expenses	-	-	-	-	(6.200.515,92)	(6.200.515,92)	-	-	-	-	(5.472.132,63)	(5.472.132,63)
Intra-group Administrative Expenses	-	-	-	-	220.907,31	220.907,31	-	-	-	-	226.590,72	226.590,72
Research and Development Expenses	(166.551,94)	(231.194,26)	(312.724,06)	(83.477,28)	-	(793.947,54)	(217.180,66)	(240.531,38)	(279.943,30)	(57.644,95)	-	(795.300,29)
Operating Income	1.858.531,84	2.413.427,37	2.788.050,88	2.405.869,66	(4.703.376,13)	4.762.503,62	1.135.224,33	739.978,12	921.839,57	1.768.733,75	(3.186.954,26)	1.378.821,51
Financial income	-	-	-	-	477.862,69	477.862,69	-	-	-	-	516.737,03	516.737,03
Financial expense	-	-	-	-	(1.229.284,80)	(1.229.284,80)	-	-	-	-	(1.145.090,62)	(1.145.090,62)
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	1.858.531,84	2.413.427,37	2.788.050,88	2.405.869,66	(5.454.798,24)	4.011.081,51	1.135.224,33	739.978,12	921.839,57	1.768.733,75	(3.815.307,85)	750.467,92
Income Tax	-	-	-	-	(1.220.804,97)	(1.220.804,97)	-	-	-	-	(648.784,36)	(648.784,36)
Profit after taxes	1.858.531,84	2.413.427,37	2.788.050,88	2.405.869,66	(6.675.603,21)	2.790.276,54	1.135.224,33	739.978,12	921.839,57	1.768.733,75	(4.464.092,21)	101.683,56
Non-controlling interest	-	-	-	-	(888.785,65)	(888.785,65)	-	-	-	-	(1.090.371,73)	(1.090.371,73)
Parent Company Shareholders' Profit	1.858.531,84	2.413.427,37	2.788.050,88	2.405.869,66	(7.564.388,86)	1.901.490,89	1.135.224,33	739.978,12	921.839,57	1.768.733,75	(5.554.463,94)	(988.688,17)

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 SEPTEMBER 2013

OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2013						1 January to 31 December 2012					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	31.248.388,33	40.124,44	1.878.770,02	33.475,48	-	33.200.758,27	32.307.759,53	49.832,61	1.932.733,40	42.057,24	-	34.332.382,78
Intangible Assets Investment Property	780.677,59	237,40	184.936,42	7.962,45	-	973.813,86	873.672,01	150,94	259.661,94	6.039,03	-	1.139.523,92
Inventory Intra-group Inventory	388.714,42	-	81.988,87	-	-	470.703,29	396.141,06	-	-	-	-	396.141,06
Inventory Intra-group Inventory	-	-	-	-	25.573.483,45	25.573.483,45	-	-	-	-	19.681.950,32	19.681.950,32
Receivables Intra-group Receivables	-	-	-	-	(618.927,71)	(618.927,71)	-	-	-	-	(372.216,37)	(372.216,37)
Receivables Intra-group Receivables	24.885.237,40	6.431.029,83	7.908.709,89	15.630.021,61	-	54.854.998,73	28.898.026,15	6.896.862,74	9.950.902,26	16.016.649,85	-	61.762.441,00
Receivables Intra-group Receivables	-	-	-	-	(15.474.885,51)	(15.474.885,51)	-	-	-	-	(16.138.931,92)	(16.138.931,92)
Investments Other elements of Assets	18.745,68	-	-	-	-	18.745,68	18.745,68	-	-	-	-	18.745,68
Assets Intra-group Assets	-	-	-	-	41.418.418,01	41.418.418,01	-	-	-	-	43.069.966,59	43.069.966,59
Total Assets	57.321.763,42	6.471.391,67	10.054.405,20	15.671.459,54	50.898.088,24	140.417.108,07	62.494.344,43	6.946.846,29	12.143.297,60	16.064.746,12	46.240.768,62	143.890.003,06
EQUITY AND LIABILITIES												
Suppliers Intra-group Suppliers	17.366.341,47	2.201.320,33	1.733.311,11	4.859.781,72	56.150,58	26.216.905,21	19.500.249,38	2.626.977,09	2.706.194,58	4.645.547,73	-	29.478.968,78
Suppliers Intra-group Suppliers	(10.250.719,67)	(1.299.359,32)	(1.023.110,50)	(2.868.552,38)	(33.143,64)	(15.474.885,51)	(10.675.855,03)	(1.438.198,36)	(1.481.567,77)	(2.543.310,76)	-	(16.138.931,92)
Profit carried forward Intra-group Profit carried forward	-	-	-	-	3.312.002,35	3.312.002,35	-	-	-	-	2.108.786,17	2.108.786,17
Profit of previous periods Intra-group Profit of previous periods	-	-	-	-	(1.410.511,46)	(1.410.511,46)	-	-	-	-	(2.191.243,63)	(2.191.243,63)
Profit of previous periods Intra-group Profit of previous periods	-	-	-	-	16.700.986,40	16.700.986,40	-	-	-	-	15.241.972,81	15.241.972,81
Other elements of Equity and Liabilities	-	-	-	-	(7.069.172,10)	(7.069.172,10)	-	-	-	-	(5.297.882,90)	(5.297.882,90)
Other intra-group elements of Equity and Liabilities	-	-	-	-	120.370.137,29	120.370.137,29	-	-	-	-	123.334.012,78	123.334.012,78
Other intra-group elements of Equity and Liabilities	-	-	-	-	(2.228.354,11)	(2.228.354,11)	-	-	-	-	(2.645.679,03)	(2.645.679,03)
Total Equity and Liabilities	7.115.621,80	901.961,01	710.200,61	1.991.229,34	129.698.095,31	140.417.108,07	8.824.394,35	1.188.778,73	1.224.626,81	2.102.236,97	130.549.966,20	143.890.003,06

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 SEPTEMBER 2013

7. Expenses analysis

GROUP	1 January to 30 September 2013					1 January to 30 September 2012				
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	7.209.449,23	4.528.729,26	3.265.781,30	568.524,34	15.572.484,13	8.262.199,18	5.120.791,49	2.728.607,20	519.670,48	16.631.268,35
Cost of consumption of inventories	49.815.404,11	-	-	-	49.815.404,11	48.505.653,06	-	-	-	48.505.653,06
Depreciation	764.600,20	450.667,89	357.227,52	140.523,40	1.713.019,01	862.466,02	438.772,73	245.394,77	143.411,79	1.690.045,31
Other Expenses	1.659.905,96	6.072.545,48	2.577.507,10	84.899,80	10.394.858,34	1.819.350,01	7.347.245,66	2.498.130,66	132.218,02	11.796.944,35
De-profitization of inventories	246.711,34	-	-	-	246.711,34	134.221,19	-	-	-	134.221,19
Other consolidation registrations	(18.446.179,72)	-	(220.907,31)	-	(18.667.087,03)	(17.029.896,39)	-	(226.590,72)	-	(17.256.487,11)
Total	41.249.891,12	11.051.942,63	5.979.608,61	793.947,54	59.075.389,90	42.553.993,07	12.906.809,88	5.245.541,91	795.300,29	61.501.645,15

GROUP	1 July to 30 September 2013					1 July to 30 September 2012				
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	2.526.043,56	1.500.753,03	914.643,37	199.741,42	5.141.181,38	2.645.794,32	1.626.092,20	1.015.527,87	163.019,11	5.450.433,50
Cost of consumption of inventories	19.812.936,24	-	-	-	19.812.936,24	18.101.759,21	(6.370,31)	(2.731,00)	-	18.092.657,90
Depreciation	261.264,98	146.796,72	125.856,70	47.560,82	581.479,22	284.475,35	157.863,75	110.626,86	47.635,89	600.601,85
Other Expenses	623.237,18	1.755.585,56	727.274,72	25.695,48	3.131.792,94	666.011,78	2.863.701,40	681.923,04	44.116,66	4.255.752,88
De-profitization of inventories	119.028,20	-	-	-	119.028,20	21.536,79	-	-	-	21.536,79
Other consolidation registrations	(6.930.304,00)	-	(109.572,91)	-	(7.039.876,91)	(6.106.419,65)	-	(35.606,47)	-	(6.142.026,12)
Total	16.412.206,16	3.403.135,31	1.658.201,88	272.997,72	21.746.541,07	15.613.157,80	4.641.287,04	1.769.740,30	254.771,66	22.278.956,80

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
OF 30 SEPTEMBER 2013

COMPANY	1 January to 30 September 2013				Total	1 January to 30 September 2012				Total
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses		Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	
Employees' Benefits	5.234.578,55	3.400.909,24	2.163.167,34	468.463,06	11.267.118,19	6.145.498,78	4.076.323,18	1.757.798,04	435.054,54	12.414.674,54
Cost of consumption of inventories	28.272.774,09	-	-	-	28.272.774,09	28.260.464,78	-	-	-	28.260.464,78
Depreciation	475.279,32	369.236,40	165.769,06	139.992,08	1.150.276,86	526.578,01	372.885,04	166.607,50	142.876,44	1.208.946,99
Other Expenses	1.153.249,89	4.574.709,92	1.693.098,78	76.404,56	7.497.463,15	1.173.555,67	6.458.005,88	1.781.670,50	121.414,44	9.534.646,49
Total	35.135.881,85	8.344.855,56	4.022.035,18	684.859,70	48.187.632,29	36.106.097,24	10.907.214,10	3.706.076,04	699.345,42	51.418.732,80

COMPANY	1 July to 30 September 2013				Total	1 July to 30 September 2012				Total
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses		Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	
Employees' Benefits	1.819.385,57	1.148.284,77	550.199,30	165.427,88	3.683.297,52	1.960.296,69	1.290.377,77	625.957,94	135.585,36	4.012.217,76
Cost of consumption of inventories	11.678.995,92	-	-	-	11.678.995,92	10.497.556,68	-	-	-	10.497.556,68
Depreciation	158.269,83	122.736,35	59.555,05	47.383,50	387.944,73	172.524,59	134.728,62	60.533,95	47.456,54	415.243,70
Other Expenses	395.831,87	1.598.544,47	523.696,47	22.836,23	2.540.909,04	339.728,76	2.572.002,68	434.246,20	41.426,86	3.387.404,50
Total	14.052.483,19	2.869.565,59	1.133.450,82	235.647,61	18.291.147,21	12.970.106,72	3.997.109,07	1.120.738,09	224.468,76	18.312.422,64

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

8. Equity

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	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Share premium	22.271.082,62	22.271.082,62	22.271.082,62	22.271.082,62
Other Reserves :				
Regular	2.672.300,63	2.616.007,48	1.971.503,97	1.971.503,97
Specially taxed Reserves	11.663.858,83	11.463.858,83	11.273.858,83	11.073.858,83
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	1.478.704,76	1.478.704,76	1.259.863,18	1.259.863,18
Tax-free Reserves of developmental Laws	25.569.217,08	25.540.689,19	24.230.509,65	24.230.509,65
Reserves free of income taxation	837.751,17	837.751,17	835.141,92	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	42.355.938,69	42.071.117,65	39.704.983,77	39.504.983,77

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

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

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.

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

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.

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

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	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Earnings attributed to shareholders of Parent Company	1.901.490,89	-988.688,17	1.499.437,70	599.531,03
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,0804	(0,0418)	0,0634	0,0254
COMPANY				
Earnings attributed to shareholders	2.333.689,29	(834.566,53)	1.437.826,71	595.374,61
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,0987	(0,0353)	0,0608	0,0252

12. Income Tax
12.1 Greek Companies

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

For the years 2012 and 2013, the parent company is subject to an audit control from Chartered Accountants as per the provisions of Article 82 paragraph 5 of Law 2238/1994.

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.	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%
KLEEMANN LIFTS U.K. LTD	Scaling from 20% to 23%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	12.5%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	5%
KLEEMANN LIFTS RUS	20%	Scaling from 0% to 15%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SAN. VE TIC. A.S. based in Turkey, has been audited for year 2005 randomly and for

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

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 subsidiary KUNSHAN HK ELEVATOR SYSTEMS LTD and the subsidiary "KLEEMANN LIFTS U.K. LTD established in 2011 have not been audited. The subsidiary "KLEEMANN INTERNATIONAL HOLDINGS LIMITED" established on May 23 2012 does not have income yet, and the subsidiary "KLEEMANN LIFTS RUS", which was established on December 3, 2012, did not have any business operation in 2012.

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 26% (in the corresponding period of 2012 it amounted to 20%). Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Current income Tax	1.724.162,76	677.861,43	1.105.371,50	-
Tax on previous periods	-	3.472,88	-	-
Tax Provisions of tax audit	180.000,00	-	180.000,00	-
Deferred Tax	(683.357,79)	(32.549,95)	(738.290,53)	(76.719,42)
Total	1.220.804,97	648.784,36	547.080,97	(76.719,42)

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.

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	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Group Companies	7.266.236,90	6.902.793,86	8.888.181,94	8.134.952,38
B.o.D Members	156.500,00	190.036,58	-	1.639,96
Highest Officials	453.540,96	612.193,70	-	1.886,01
Affiliated Companies	-	555.718,42	-	614.316,45
Total	7.876.277,86	8.260.742,56	8.888.181,94	8.752.794,80

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

GROUP

B.o.D Members	156.500,00	211.072,04	-	1.939,96
Highest Officials	739.371,99	955.235,25	-	1.886,01
Affiliated Companies	2.718.772,70	2.534.405,87	492.019,74	1.278.327,48
Total	3.614.644,70	3.700.713,16	492.019,74	1.282.153,45

COMPANY

	Liabilities		Receivables	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Group companies: KLEFER S.A.	5.851.194,26	6.814.139,68	5.110,19	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	9.660,00	-	2.953.685,93	2.237.211,07
KLEEMANN LIFTOVI D.o.o.	51.358,10	19.000,00	1.231.185,48	1.668.409,38
KLEEMANN LIFT RO SRL	260,00	260,00	824.595,88	1.800.053,11
MODA LIFT S.A.	5.383,16	18.971,57	199.415,38	588.911,79
HONG KONG ELEVATOR SYSTEMS LIMITED (*)	18.986,70	(85.818,90)	436.219,48	71.404,28
KLEEMANN LIFTS U.K. LTD	21.971,92	175.856,42	1.831.797,79	752.527,71
KLEEMANN LIFTS RUS	-	-	129.038,00	-
B.o.D Members	(23.119,20)	-	639,60	15.677,49
Highest Officials	200,00	-	3.502,69	20.020,47
Affiliated Companies: AMETAL	-	-	-	-
YAPILIFT	167.907,79	178.381,03	-	-
TECHNOLAMA	-	28.679,07	0,04	-
CITY LIFT	-	-	-	80.075,46
SKY LIFT	3.078,48	6.230,21	-	1.032.387,83
Total	6.106.881,21	7.155.699,08	7.615.190,46	8.266.678,59
GROUP				
B.o.D Members	(23.119,20)	-	639,60	17.410,98
Highest Officials	8.395,60	11.755,73	3.502,69	20.020,47
Affiliated Companies: AMETAL	-	-	226.025,90	197.958,98
YAPILIFT	167.907,79	178.381,03	188.982,85	188.439,98
TECHNOLAMA	879.333,37	696.803,44	0,37	0,33
CITY LIFT	-	-	-	80.075,46
SKY LIFT	3.502,08	6.230,21	71.612,49	1.129.676,75
Total	1.036.019,64	893.170,41	490.763,90	1.633.582,95

(*) 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, Deputy Managing Director, 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

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

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

For the nine-month period of 2013, the rewards paid were 116 thousand euros to executive and non-executive members of the Board of Directors.

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

14. Tangible assets for own use

Tangible assets have been valued at the date of transition to IFRS (01/01/2004) at fair value. The Group every 3-5 years reassess the value of tangible assets. The last revaluation took place on December 31, 2012 using the fair value method. Other property, plant and equipment of the Group are measured at historical cost.

The tangible assets for own use are analysed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2012	5.669.188,24	23.661.228,99	15.947.201,54	2.504.183,40	4.888.991,82	754.964,31	53.425.758,30
Additions	-	84.422,70	227.173,00	53.898,89	238.035,44	560.756,49	1.164.286,52
Revaluation	(658.936,61)	-	-	-	-	-	(658.936,61)
Transfers	-	4.196,09	11.782,57	66.654,76	14.947,73	(97.581,15)	-
Sales	-	-	(93.171,43)	(94.155,00)	(7.001,60)	-	(194.328,03)
Disposals	-	-	(151.900,45)	-	(18.961,98)	-	(170.862,43)
Exchange Rate differences	(8.391,17)	(43.765,18)	542,09	(1.842,72)	(3.260,69)	(43.136,55)	(99.854,22)
Acquisition cost 31 December 2012	5.001.860,46	23.706.082,60	15.941.627,32	2.528.739,33	5.112.750,72	1.175.003,10	53.466.063,53
Accumulated Depreciation 1 January 2012	-	3.420.121,76	9.263.061,02	1.212.730,14	3.437.738,80	-	17.333.651,72
Depreciation of the period	-	539.599,27	955.537,81	163.615,58	404.755,10	-	2.063.507,76
Depreciation of Sales	-	-	(54.961,62)	(40.826,55)	(5.391,70)	-	(101.179,87)
Depreciation of Disposals	-	-	(138.708,27)	-	(16.113,47)	-	(154.821,74)
Exchange Rate differences	-	(4.671,83)	1.008,91	(1.814,23)	(1.999,97)	-	(7.477,12)
Accumulated Depreciation 31 December 2012	-	3.955.049,20	10.025.937,85	1.333.704,94	3.818.988,76	-	19.133.680,75
Net Book Value as of 31 December 2012	5.001.860,46	19.751.033,40	5.915.689,47	1.195.034,39	1.293.761,96	1.175.003,10	34.332.382,78
Acquisition cost 1 January 2013	5.001.860,46	23.706.082,60	15.941.627,32	2.528.739,33	5.112.750,72	1.175.003,10	53.466.063,53
Additions	-	18.383,47	67.391,11	25.500,00	151.018,19	150.950,96	413.243,73
Transfers	-	737.637,11	326.395,24	-	110.393,12	(1.174.425,47)	-
Sales	-	-	(3.136,93)	-	(20.076,58)	-	(23.213,51)
Destructions	-	-	(61.938,18)	-	(11.664,88)	-	(73.603,06)
Exchange Rate differences	(985,87)	(24.556,06)	(12.360,67)	(1.251,56)	(16.646,35)	15.088,96	(40.711,55)
Acquisition cost 30 September 2013	5.000.874,59	24.437.547,12	16.257.977,89	2.552.987,77	5.325.774,22	166.617,55	53.741.779,14
Accumulated Depreciation 1 January 2013	-	3.955.049,20	10.025.937,85	1.333.704,94	3.818.988,76	-	19.133.680,75
Depreciation of the period	-	415.260,09	670.806,17	125.555,03	311.015,95	-	1.522.637,24
Depreciation of Sales	-	-	(2.903,80)	-	(19.647,02)	-	(22.550,82)
Depreciation of Disposals	-	-	(61.367,97)	-	(11.139,12)	-	(72.507,09)
Exchange Rate differences	-	(728,58)	(6.116,29)	(769,36)	(12.624,98)	-	(20.239,21)
Balance 30 September 2013	-	4.369.580,71	10.626.355,96	1.458.490,61	4.086.593,59	-	20.541.020,87
Net Book Value as of 30 September 2013	5.000.874,59	20.067.966,41	5.631.621,93	1.094.497,16	1.239.180,63	166.617,55	33.200.758,27

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2012	5.023.340,48	20.469.981,66	10.936.401,13	2.104.846,00	3.915.397,62	5.697,37	42.455.664,26
Additions	-	74.592,93	143.018,27	28.231,71	140.463,67	56.672,81	442.979,39
Readjustments / Revaluation	(735.818,08)	-	-	-	-	-	(735.818,08)
Transfers	-	-	11.637,34	-	-	(11.637,34)	-
Sales	-	-	(93.171,43)	(94.155,00)	(7.001,60)	-	(194.328,03)
Acquisition cost 31 December 2012	4.287.522,40	20.544.574,59	10.997.885,31	2.038.922,71	4.048.859,69	50.732,84	41.968.497,54
Accumulated Depreciation 1 January 2012	-	2.877.022,95	6.825.362,21	1.061.118,71	2.750.413,92	-	13.513.917,79
Depreciation of the year	-	468.867,59	590.089,78	115.432,18	304.694,16	-	1.479.083,71
Depreciation of Sales	-	-	(54.961,62)	(40.826,55)	(5.391,70)	-	(101.179,87)
Accumulated Depreciation 31 December 2012	-	3.345.890,54	7.360.490,37	1.135.724,34	3.049.716,38	-	14.891.821,63
Net Book Value as of 31 December 2012	4.287.522,40	17.198.684,05	3.637.394,94	903.198,37	999.143,31	50.732,84	27.076.675,91
Acquisition cost 1 January 2013	4.287.522,40	20.544.574,59	10.997.885,31	2.038.922,71	4.048.859,69	50.732,84	41.968.497,54
Additions	-	14.235,97	50.791,31	25.500,00	115.783,17	96.521,60	302.832,05
Sales	-	-	(3.136,93)	-	(20.076,58)	-	(23.213,51)
Disposal	-	-	(59.787,09)	-	(11.394,48)	-	(71.181,57)
Acquisition cost 30 September 2013	4.287.522,40	20.558.810,56	10.985.752,60	2.064.422,71	4.133.171,80	147.254,44	42.176.934,51
Accumulated Depreciation 1 January 2013	-	3.345.890,54	7.360.490,37	1.135.724,34	3.049.716,38	-	14.891.821,63
Depreciation of the period	-	352.800,26	410.146,01	84.648,48	216.399,32	-	1.063.994,07
Depreciation of Sales	-	-	(2.903,80)	-	(19.647,02)	-	(22.550,82)
Depreciation of Disposals	-	-	(59.216,88)	-	(10.868,72)	-	(70.085,60)
Accumulated Depreciation 30 September 2013	-	3.698.690,80	7.708.515,70	1.220.372,82	3.235.599,96	-	15.863.179,28
Net Book Value as of 30 September 2013	4.287.522,40	16.860.119,76	3.277.236,90	844.049,89	897.571,84	147.254,44	26.313.755,23

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

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	8-50 years
Mechanical equipment	1-20 years
Automobiles	5-25 years
Other equipment	1-20 years

The residual values and the useful life of tangible fixed assets are subject to review on every 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 2012	1.994.803,99	1.568.651,27
Additions	107.786,01	30.758,82
Sales	(12.597,30)	-
Exchange Rate differences	(1.283,88)	-
Acquisition cost 31 December 2012	2.088.708,82	1.599.410,09
Accumulated Depreciation 1 January 2012	680.127,31	593.767,23
Depreciation of the year	276.725,88	141.915,01
Depreciation of sales	(7.341,16)	-
Exchange Rate differences	(327,13)	-
Accumulated Depreciation 31 December 2012	949.184,90	735.682,24
Net Book Value as of 31 December 2012	1.139.523,92	863.727,85
Acquisition cost 1 January 2013	2.088.708,82	1.599.410,09
Additions	42.451,81	11.292,21
Re-adjustment	-	-
Exchange Rate differences	(6.976,98)	-
Acquisition cost 30 September 2013	2.124.183,65	1.610.702,30
Accumulated Depreciation 1 January 2013	949.184,90	735.682,24
Depreciation of the period	207.585,01	103.293,55
Depreciation of sales	-	-
Exchange Rate differences	(6.400,12)	-
Accumulated Depreciation 30 September 2013	1.150.369,79	838.975,79
Net Book Value as of 30 September 2013	973.813,86	771.726,51

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 2012	407.888,59	407.888,59
Additions	2.900,00	2.900,00
Acquisition cost 31 December 2012	410.788,59	410.788,59
Accumulated Depreciation 1 January 2012	73.470,20	73.470,20
Depreciation of the year	27.294,43	27.294,43
Accumulated Depreciation 31 December 2012	100.764,63	100.764,63
Net Book Value as of 31 December 2012	310.023,96	310.023,96

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

Acquisition cost 1 January 2013	410.788,59	410.788,59
Additions	-	-
Acquisition cost 30 September 2013	410.788,59	410.788,59
Accumulated Depreciation 1 January 2013	100.764,63	100.764,63
Depreciation of the period	14.538,42	14.538,42
Accumulated Depreciation 30 September 2013	115.303,05	115.303,05
Net Book Value as of 30 September 2013	295.485,54	295.485,54

16. Investment Property

Investment properties are analyzed as follows:

	GROUP	COMPANY
Acquisition cost 1 January 2012	591.720,76	444.777,56
Additions/Sales	(152.697,59)	-
Exchange Rate differences	5.754,39	-
Acquisition cost 31 December 2012	444.777,56	444.777,56
Accumulated Depreciation 1 January 2012	45.657,26	38.734,32
Depreciation of the year	10.807,41	9.902,18
Depreciation of Sales	(8.098,92)	-
Exchange Rate differences	270,75	-
Accumulated Depreciation 31 December 2012	48.636,50	48.636,50
Net Book Value as of 31 December 2012	396.141,06	396.141,06
Acquisition cost 1 January 2013	444.777,56	444.777,56
Additions/Sales	82.389,09	-
Exchange Rate differences	(400,22)	-
Acquisition cost 30 September 2013	526.766,43	444.777,56
Accumulated Depreciation 1 January 2013	48.636,50	48.636,50
Depreciation of the period	7.426,64	7.426,64
Accumulated Depreciation 30 September 2013	56.063,14	56.063,14
Net Book Value as of 30 September 2013	470.703,29	388.714,42

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.

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 01.01.2012	Additions	Value at 31.12.2012	Direct Holding Percentage
KLEFER A.E	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	1.576.161,93	-	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT A.B.E.E.	GREECE	2.773.002,00	-	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG-KONG	1.771.431,84	512.407,22	2.283.839,06	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	-	480.000,00	480.000,00	100%
KLEEMANN LIFTS U.K. LTD*	UNITED KINGDOM	2,23	(2,23)	-	100%
		7.826.826,57	992.404,99	8.819.231,56	

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

Corporate Name	Country	Value at 01.01.2013	Additions	Value at 31.09.2013	Direct Holding Percentage
KLEFER A.E	GREECE	1.173.881,21	-	1.173.881,21	50%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	232.206,36	-	232.206,36	70%
KLEEMANN LIFTOVI D.o.o.	SERBIA	1.576.161,93	-	1.576.161,93	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	-	300.141,00	100%
MODA LIFT A.B.E.E.	GREECE	2.773.002,00	-	2.773.002,00	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG-KONG	2.283.839,06	808.717,31	3.092.556,37	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	480.000,00	-	480.000,00	100%
		8.819.231,56	808.717,31	9.627.948,87	

KLEEMANN INTERNATIONAL HOLDINGS LIMITED record investment in subsidiaries in the separate financial statements at cost less any impairment in value. The entries are as follows:

Corporate Name	Country	Value at 01.01.2012	Additions	Value at 31.12.2012	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	United Kingdom	-	200.002,23	200.002,23	100%
KLEEMANN LIFTS RUS	Russia	-	242.780,00	242.780,00	99,5%
			442.782,23	442.782,23	

Corporate Name	Country	Value at 01.01.2013	Additions	Value at 31.09.2013	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	United Kingdom	200.002,23	-	200.002,23	100%
KLEEMANN LIFTS RUS	Russia	242.780,00	-	242.780,00	99,5%
		442.782,23	-	442.782,23	

HONG KONG ELEVATOR SYSTEMS LIMITED record investment in subsidiaries in the separate financial statements at cost less any impairment in value. The entries are as follows:

Corporate Name	Country	Value at 01.01.2012	Additions	Value at 31.12.2012	Direct Holding Percentage
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	1.620.738,82	484.920,00	2.105.658,82	100%
		1.620.738,82	484.920,00	2.105.658,82	

Corporate Name	Country	Value at 01.01.2013	Additions	Value at 30.09.2013	Direct Holding Percentage
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	2.105.658,82	528.854,81	2.634.513,63	100%
		2.105.658,82	528.854,81	2.634.513,63	

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

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

Changes in the composition of the Group

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

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

18. Inventory

Inventories are as follows:

	GROUP		COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Finished and semi-finished products	4.317.174,98	3.607.729,36	3.602.684,18	3.104.176,27
Raw materials and other production materials	13.710.287,99	10.761.457,79	9.722.531,62	8.075.345,66
Commodities	8.071.105,94	5.896.330,58	5.092.030,68	3.946.049,21
Minus: Intra-group Inventories	(618.927,71)	(372.216,37)	-	-
Minus: Provision for impaired inventories	(525.085,46)	(583.567,41)	(410.739,75)	(456.525,55)
Total	24.954.555,74	19.309.733,95	18.006.506,73	14.669.045,59

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	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Profit / (losses) of the year	4.011.081,51	750.467,92	2.880.770,26	(911.285,95)
Adjustments for:				
Depreciation	1.715.379,88	1.690.045,31	1.151.673,30	1.208.946,99
Impairment of tangible and intangible non-current assets	-	89.589,25	-	-
Increase / (decrease) in provisions	1.087.567,60	2.206.638,71	371.714,89	2.156.748,70
Increase / (decrease) in the liability for employees' termination benefits	156.040,01	73.354,68	97.459,50	102.555,62
Exchange rate differences	(1.335.275,85)	359.513,74	-	-
Tax audit differences	(1.261,42)	(6.805,62)	-	-
(Profits) / losses from sale of Fixed Assets	273,84	69.196,78	273,84	92.214,05
Interest Expenses	987.057,87	936.967,37	843.154,94	724.429,25
(Income) from Dividends	(282.351,96)	(231.533,74)	(539.811,96)	(827.787,01)
Subsidies for Fixed Assets of the period	(25.259,05)	(34.081,29)	(198,81)	(198,81)
	6.313.252,43	5.903.353,11	4.805.035,96	2.545.622,84
Changes in operating items				
(Increase) / Decrease of Inventories	(5.591.543,19)	(3.919.727,49)	(3.291.675,34)	(2.752.596,82)
(Increase) / Decrease of Receivables	6.170.880,14	7.805.832,84	5.713.330,76	7.242.572,56

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

Increase / (decrease) of Liabilities	(1.138.580,67)	(5.540,62)	(1.842.409,00)	(5.835,84)
	(559.243,72)	3.880.564,73	579.246,42	4.484.139,90
Cash flows from operating activities	5.754.008,71	9.783.917,84	5.384.282,38	7.029.762,74

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 2013, 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 2013 to suppliers, and the Greek State amount to 73,9 thous. euros and 514,3 thous. euros respectively, and to clients amount to 1,4 thous. euros

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. Liabilities from employees' termination benefits

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

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

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

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)
 OF 30 SEPTEMBER 2013

	Group			Company		
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	30/09/2012	31/12/2011
Liabilities from employees' termination benefits						
Benefit obligations as published	2.280.491	2.695.865	2.619.011	2.006.242	2.436.657	2.334.101
- Adjustments to prior year	-1.081.230	-1.081.230	0	-1.009.781	-1.009.781	0
- Adjustments in the income statement due to revision of IAS 19	264.424	0	-1.081.230	251.196	0	-1.009.781
Benefit obligations after the revision of IAS 19	1.463.685	1.614.635	1.537.781	1.247.657	1.426.876	1.324.320
Deferred tax assets / liabilities						
Combined Deferred tax assets/ liabilities as published	2.491.754	1.496.949	1.456.381	2.362.723	1.443.849	1.367.129
- Adjustments to prior year	-281.120	-281.120	0	-262.543	-262.543	0
- Adjustments in the income statement due to revision of IAS 19	68.750	0	-281.120	65.311	0	-262.543
Combined Deferred tax assets/ liabilities after the revision of IAS 19	2.279.384	1.215.830	1.175.261	2.165.491	1.181.306	1.104.586
Statement of Changes in Equity						
Total Equity as reported	90.641.641	89.904.519	89.829.147	71.603.858	71.394.418	72.228.984
- Adjustments to prior year	800.110	800.110	0	747.238	747.238	0
- Adjustments in the income statement due to revision of IAS 19	-195.674	0	800.110	-185.885	0	747.238
Equity after the revision of IAS 19	91.246.077	90.704.629	90.629.257	72.165.211	72.141.656	72.976.222

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

NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED)

OF 30 SEPTEMBER 2013

23. Events after the Balance Sheet date

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

Kilkis November 27th, 2013

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