



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 30th September 2014
According to International Accounting Standard 34**

The attached Financial Statements are the ones approved by the KLEEMANN HELLAS S.A. Board of Directors, on November 25th, 2014 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
G.E.MI. No 14486435000
Head Offices: Industrial area of Stavrochori, Kilkis, Greece

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INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY-30 SEPTEMBER 2014
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to 30.09.2014	From 1 January to 30.09.2013	From 1 January to 30.09.2014	From 1 January to 30.09.2013
Turnover		67.811.914,46	61.893.038,04	52.854.071,31	50.143.071,79
Cost of Sales	7	(44.027.301,76)	(41.249.891,12)	(36.412.667,83)	(35.135.881,85)
Gross Profit		23.784.612,70	20.643.146,92	16.441.403,48	15.007.189,94
Other income / (expenses)		1.423.008,32	1.944.855,48	1.394.961,62	1.228.673,74
Selling Expenses	7	(13.205.489,90)	(11.051.942,63)	(9.861.592,90)	(8.344.855,56)
Administrative Expenses	7	(6.279.181,13)	(5.979.608,61)	(4.644.071,73)	(4.022.035,18)
Research and Development Expenses	7	(892.625,28)	(793.947,54)	(790.591,49)	(684.859,70)
Operating Income		4.830.324,71	4.762.503,62	2.540.108,98	3.184.113,24
Financial income		444.918,39	477.862,69	204.986,69	264.797,49
Financial expenses		(1.016.451,47)	(1.229.284,80)	(714.582,48)	(843.154,94)
Income from Dividends		-	-	1.750.000,00	275.014,47
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit before Tax		4.258.791,63	4.011.081,51	3.780.513,19	2.880.770,26
Income Tax	12	(1.143.153,43)	(1.220.804,97)	(552.593,09)	(547.080,97)
Profit after tax		3.115.638,20	2.790.276,54	3.227.920,10	2.333.689,29
Attributable to:					
-Equity holders of the parent		2.403.220,57	1.901.490,89	3.227.920,10	2.333.689,29
-Non-controlling interest		712.417,63	888.785,65	-	-
		3.115.638,20	2.790.276,54	3.227.920,10	2.333.689,29
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,1016	0,0804	0,1365	0,0987
Earnings before Interest, Tax, Depreciation and Amortization		6.575.261,35	6.477.883,50	3.693.326,15	4.335.786,54

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY-30 SEPTEMBER 2014 (Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Profit/ (loss) after tax	3.115.638,20	2.790.276,54	3.227.920,10	2.333.689,29
Foreign exchange differences	114.367,00	(1.368.493,09)	-	-
Actuarial gain / (loss)	1.862,01	-	-	-
Other comprehensive income after tax	116.229,01	(1.368.493,09)	-	-
Total comprehensive income after tax	3.231.867,21	1.421.783,45	3.227.920,10	2.333.689,29
Attributable to:				
-Equity holders of the parent	2.483.941,97	943.178,87	3.227.920,10	2.333.689,29
-Non-controlling interest	747.925,24	478.604,58	-	-
	3.231.867,21	1.421.783,45	3.227.920,10	2.333.689,29

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

INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JULY-30 SEPTEMBER 2014
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 July to		From 1 July to	
		30.09.2014	30.09.2013	30.09.2014	30.09.2013
Turnover		27.549.618,64	24.338.480,50	20.806.705,84	19.926.358,64
Cost of Sales	7	(17.892.692,31)	(16.412.206,15)	(14.168.333,44)	(14.052.483,19)
Gross Profit		9.656.926,33	7.926.274,35	6.638.372,40	5.873.875,45
Other income / (expenses)		339.835,13	568.817,09	690.896,96	352.304,30
Selling Expenses	7	(4.487.675,22)	(3.403.135,31)	(3.515.370,20)	(2.869.565,59)
Administrative Expenses	7	(1.953.437,75)	(1.658.201,89)	(1.532.181,46)	(1.133.450,82)
Research and Development Expenses	7	(277.079,68)	(272.997,72)	(237.298,02)	(235.647,61)
Operating Income		3.278.568,81	3.160.756,52	2.044.419,68	1.987.515,73
Financial income		82.130,39	82.698,64	69.358,15	70.140,31
Financial expenses		(250.806,75)	(304.589,85)	(198.835,04)	(241.572,65)
Income from Dividends		-	-	-	275.014,47
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit before Tax		3.109.892,45	2.938.865,31	1.914.942,79	2.091.097,86
Income Tax	12	(763.989,27)	(986.160,37)	(456.572,41)	(653.271,15)
Profit after tax		2.345.903,18	1.952.704,94	1.458.370,38	1.437.826,71
Attributable to:					
-Equity holders of the parent		2.123.606,90	1.499.437,70	1.458.370,38	1.437.826,71
-Non-controlling interest		222.296,28	453.267,24	-	-
		2.345.903,18	1.952.704,94	1.458.370,38	1.437.826,71
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	0,0898	0,0634	0,0617	0,0608
Earnings before Interest, Tax, Depreciation and Amortization		3.876.754,49	3.742.920,54	2.438.875,89	2.376.854,69

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INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JULY-30 SEPTEMBER 2014
(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Profit/ (loss) after tax	2.345.903,18	1.952.704,94	1.458.370,38	1.437.826,71
Foreign exchange differences	362.714,60	(754.943,75)	-	-
Actuarial gain /(loss)	(2.914,99)	-	-	-
Other comprehensive income after tax	359.799,61	(754.943,75)	-	-
Total comprehensive income after tax	2.705.702,79	1.197.761,19	1.458.370,38	1.437.826,71
Attributable to:				
-Equity holders of the parent	2.362.993,84	948.485,71	1.458.370,38	1.437.826,71
-Non-controlling interest	342.708,95	249.275,48	-	-
Profit/ (loss) after tax	2.705.702,79	1.197.761,19	1.458.370,38	1.437.826,71

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INTERIM STATEMENT OF FINANCIAL POSITION OF 30 SEPTEMBER 2014
 (Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	32.169.703,01	32.586.707,03	25.125.300,41	25.785.983,80
Investment Property	16	1.609.382,41	378.366,00	1.532.035,92	296.950,50
Intangible Assets	15	982.489,55	890.301,66	917.048,87	748.938,25
Participations in Subsidiaries	17	-	-	10.370.769,00	9.627.948,87
Other long-term receivables		8.559.558,98	8.039.218,24	7.970.932,20	7.447.629,23
Deferred tax receivables		2.673.193,64	2.188.764,09	2.429.268,69	1.972.131,42
		45.994.327,59	44.083.357,02	48.345.355,09	45.879.582,07
Current Assets					
Inventory	18	24.900.344,05	20.348.147,32	18.490.630,12	15.359.443,60
Trade Receivables		30.163.606,89	41.190.712,00	27.225.765,61	34.152.908,02
Other receivables		7.942.037,66	6.235.726,60	4.130.459,68	2.757.033,86
Short-term investments and securities		18.745,68	18.745,68	18.745,68	18.745,68
Cash and cash equivalents		25.813.001,22	26.348.281,19	16.069.758,07	16.086.981,66
		88.837.735,50	94.141.612,79	65.935.359,16	68.375.112,82
Total Assets		134.832.063,09	138.224.969,81	114.280.714,25	114.254.694,89
EQUITY AND LIABILITIES					
Equity					
Share Capital	8	8.277.045,00	7.804.071,00	8.277.045,00	7.804.071,00
Share Premium	8	19.196.751,62	22.271.082,62	19.196.751,62	22.271.082,62
Other Reserves	8	42.526.401,51	41.203.898,85	39.840.135,31	38.542.420,35
Profit carried forward		12.631.847,52	11.604.864,43	6.001.176,28	4.125.727,71
Exchange Rate differences from consolidation of foreign Subsidiaries		(2.360.729,79)	(2.522.083,70)	-	-
Equity attributable to Company Shareholders		80.271.315,86	80.361.833,20	73.315.108,21	72.743.301,68
Non-controlling interest		10.198.738,16	11.201.094,57	-	-
Total Equity		90.470.054,02	91.562.927,77	73.315.108,21	72.743.301,68
Long-term Liabilities					
Long-term bank liabilities		11.267.001,02	13.217.001,02	10.900.000,00	12.850.000,00
Liabilities from employees' termination benefits		1.428.848,95	1.326.715,36	1.214.705,75	1.123.661,00
Provisions		326.397,00	326.397,00	-	-
Other long-term liabilities		1.598.192,07	1.664.940,64	1.111.645,40	1.142.440,70
Deferred tax liabilities		139.173,71	93.622,42	-	-
		14.759.612,75	16.628.676,44	13.226.351,15	15.116.101,70
Short-term liabilities					
Suppliers		12.161.875,82	11.898.328,59	16.332.696,12	15.479.211,67
Current tax liabilities		3.024.958,45	3.165.126,50	2.155.395,92	2.269.110,24
Other liabilities		7.360.377,36	5.151.820,89	5.943.662,85	3.839.469,60
Short term Bank Liabilities		5.971.595,84	8.135.589,62	2.350.000,00	3.350.000,00
Provisions		1.083.588,85	1.682.500,00	957.500,00	1.457.500,00
		29.602.396,32	30.033.365,60	27.739.254,89	26.395.291,51
Total liabilities		44.362.009,07	46.662.042,04	40.965.606,04	41.511.393,21
Total Equity And Liabilities		134.832.063,09	138.224.969,81	114.280.714,25	114.254.694,89

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INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2014
 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 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
Balance 1 January 2014	7.804.071,00	22.271.082,62	-	2.780.529,10	35.901.286,05	11.604.864,43	80.361.833,20	11.201.094,57	91.562.927,77
Total comprehensive income after tax	-	-	-	-	80.721,40	2.403.220,57	2.483.941,97	747.925,24	3.231.867,21
Dividends	-	-	-	-	-	-	-	(1.750.000,00)	(1.750.000,00)
Share capital increase	472.974,00	(3.074.331,00)	-	-	-	-	(2.601.357,00)	-	(2.601.357,00)
Creation of Reserves and other movements	-	-	-	(11.226,56)	1.414.361,73	(1.376.237,48)	26.897,69	(281,65)	26.616,04
Balance 30 September 2014	8.277.045,00	19.196.751,62	-	2.769.302,54	37.396.369,18	12.631.847,52	80.271.315,86	10.198.738,16	90.470.054,02

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INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2014
 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 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
Balance 1 January 2014	7.804.071,00	22.271.082,62	2.069.208,85	36.473.211,50	4.125.727,71	72.743.301,68	-	72.743.301,68
Total comprehensive income after tax	-	-	-	-	3.227.920,10	3.227.920,10	-	3.227.920,10
Share capital increase	472.974,00	(3.074.331,00)	-	-	-	(2.601.357,00)	-	(2.601.357,00)
Creation of Reserves and other movements	-	-	(10.351,82)	1.308.066,78	(1.352.471,53)	(54.756,57)	-	(54.756,57)
Balance 30 September 2014	8.277.045,00	19.196.751,62	2.058.857,03	37.781.278,28	6.001.176,28	73.315.108,21	-	73.315.108,21

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INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2014
 (Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
Cash Flows from operating activities				
Cash generated from operations	14.030.145,84	5.754.008,71	9.001.636,06	5.384.282,38
Interests paid	(712.530,40)	(660.133,06)	(540.726,15)	(540.416,30)
Income tax paid	(2.661.998,06)	(911.845,65)	(2.003.089,79)	(513.373,42)
	10.655.617,38	4.182.030,00	6.457.820,12	4.330.492,66
Cash Flows from investing activities				
Acquisition of subsidiaries, associates and other investments	-	-	(742.820,13)	(808.717,31)
Purchases of Tangible and Intangible Assets	(2.749.166,42)	(538.765,32)	(1.958.150,78)	(314.124,27)
Sales of Tangible and Intangible Assets	43.076,70	1.484,83	31.020,00	1.484,83
Interest received	224.182,00	295.071,36	204.986,69	264.797,49
Dividends received	-	-	1.750.000,00	-
	(2.481.907,72)	(242.209,13)	(714.964,22)	(856.559,26)
Cash Flows from financing activities				
Payments for reduction of share capital	(2.601.357,00)	-	(2.601.357,00)	-
Increase of Bank Loans	100.000,00	20.442.668,09	-	20.000.000,00
Repayment of Bank Loans	(4.213.993,78)	(25.580.793,00)	(2.950.000,00)	(25.500.000,00)
Settlement (payment) of financial leasing liabilities	(2.248,39)	-	-	-
Receipts from government grants	(54.756,57)	-	(54.756,57)	-
Dividends paid and rewards of B.o.D.	(1.936.633,89)	(137.290,11)	(153.965,92)	(121.575,00)
	(8.708.989,63)	(5.275.415,02)	(5.760.079,49)	(5.621.575,00)
Net increase / (decrease) in cash and cash equivalents				
Cash and cash equivalents in the beginning of the period	26.348.281,19	25.268.154,06	16.086.981,66	17.478.688,85
Cash and cash equivalents in the end of the period	25.813.001,22	23.932.559,91	16.069.758,07	15.331.047,25

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

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2014**
(Amounts in EUROS, unless it is mentioned differently)

1. 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 2014, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The Financial Statements of September 30th, 2014 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 2013.

The three -month Financial Statements have been approved by the Board of Directors on November 25th, 2014 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 2013, which are available at the company's website www.kleemann.gr and include a full analysis of the accounting principles, methods, and estimates applied as wells as analysis of the important elements of the financial statements.

The accounting policies that have been adopted by the Company, for the preparation of the Interim Financial Statements of 30.09.14, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2013.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

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

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

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 30 SEPTEMBER 2014**
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subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The standards do not affect the consolidated/separate financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The International Accounting Standards Board (IASB) published narrow scope amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) on 21 November

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2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any impact to the consolidated/separate financial statements. The above have not been adopted by the European Union.

3.2 Consolidation principle

The 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 30.09.2014	
KLEFER A.E.	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%	2007-2013
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%	2007-2010
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%	-
HONG KONG ELEVATOR SYSTEMS LIMITED	Holding Company	Hong-Kong	100%	-
KLEEMANN LIFTS U.K. LTD (***)	Company that trades complete elevator systems	Oxford, UK	100%	-
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	Holding Company	Cyprus	100%	-
KUNSHAN HK ELEVATOR SYSTEMS LTD (**)	Company that manufactures and trades elevator components	Kunshan, China	100%	2007-2013
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 HONG KONG ELEVATOR SYSTEMS LIMITED

(***)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, and unrealized gains and unrealized losses on transactions with affiliated parties are eliminated to the amount of the Group's interest in them.

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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.

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 2014 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

Liquidity Risk

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

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

In addition, the Group at the 30th of September 2014 maintains approved bank credits totally valued up to Euro 34,0 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, 2014 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

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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. To reduce the foreign exchange risk, the Group has entered into hedging currency by signing forward contracts. By this way, the Group ensures a stable exchange rate between 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.

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.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2014						1 January to 30 September 2013					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	16.349.115,58	25.491.952,41	32.726.253,79	16.353.459,71	-	90.920.781,49	15.469.701,91	20.484.061,65	26.261.501,01	18.123.953,19	-	80.339.217,76
Intra-group sales	(9.179.366,38)	(3.650.491,64)	(4.929.108,34)	(5.349.900,67)	-	(23.108.867,03)	(3.551.900,42)	(4.703.215,85)	(6.029.737,17)	(4.161.326,28)	-	(18.446.179,72)
Total sales	7.169.749,20	21.841.460,77	27.797.145,45	11.003.559,04	-	67.811.914,46	11.917.801,49	15.780.845,80	20.231.763,84	13.962.626,91	-	61.893.038,04
Cost of sales	(11.378.759,81)	(18.238.172,50)	(24.786.781,78)	(12.703.254,47)	-	(67.106.968,56)	(10.864.131,67)	(14.946.769,31)	(19.581.213,97)	(14.057.244,54)	-	(59.449.359,49)
Intra-group cost of sales	6.723.756,13	4.057.470,01	6.739.314,45	5.559.126,21	-	23.079.666,80	3.504.394,97	4.640.311,95	5.949.091,49	4.105.669,97	-	18.199.468,38
Gross Profit	2.514.745,52	7.660.758,28	9.749.678,12	3.859.430,78	-	23.784.612,70	4.558.064,79	5.474.388,44	6.599.641,36	4.011.052,34	-	20.643.146,93
Other income / (expenses)	35.250,00	-	7.331,37	162.910,98	1.764.017,85	1.969.510,20	1.700,00	-	5.538,20	661.384,80	1.497.139,79	2.165.762,79
Other intra-group income / (expenses)	-	-	-	-	(546.501,88)	(546.501,88)	-	-	-	-	(220.907,31)	(220.907,31)
Selling Expenses	(2.127.636,52)	(3.752.524,31)	(4.881.983,35)	(2.443.345,72)	-	(13.205.489,90)	(1.720.162,19)	(2.829.766,81)	(4.318.923,42)	(2.183.090,20)	-	(11.051.942,63)
Administrative Expenses	-	-	-	-	(6.825.683,01)	(6.825.683,01)	-	-	-	-	(6.200.515,92)	(6.200.515,92)
Intra-group Administrative Expenses	-	-	-	-	546.501,88	546.501,88	-	-	-	-	220.907,31	220.907,31
Research and Development Expenses	(187.860,70)	(290.948,59)	(339.936,06)	(73.879,93)	-	(892.625,28)	(166.551,95)	(231.194,27)	(312.724,05)	(83.477,28)	-	(793.947,54)
Operating Income	234.498,30	3.617.285,38	4.535.090,08	1.505.116,11	(5.061.665,16)	4.830.324,71	2.673.050,65	2.413.427,36	1.973.532,09	2.405.869,66	(4.703.376,13)	4.762.503,63
Financial income	-	-	-	-	444.918,39	444.918,39	-	-	-	-	477.862,69	477.862,69
Financial expense	-	-	-	-	(1.016.451,47)	(1.016.451,47)	-	-	-	-	(1.229.284,80)	(1.229.284,80)
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	234.498,30	3.617.285,38	4.535.090,08	1.505.116,11	(5.633.198,24)	4.258.791,63	2.673.050,65	2.413.427,36	1.973.532,09	2.405.869,66	(5.454.798,24)	4.011.081,52
Income Tax	-	-	-	-	(1.143.153,43)	(1.143.153,43)	-	-	-	-	(1.220.804,97)	(1.220.804,97)
Profit after taxes	234.498,30	3.617.285,38	4.535.090,08	1.505.116,11	(6.776.351,67)	3.115.638,20	2.673.050,65	2.413.427,36	1.973.532,09	2.405.869,66	(6.675.603,21)	2.790.276,55
Non-controlling interest	-	-	-	-	(712.417,63)	(712.417,63)	-	-	-	-	(888.785,65)	(888.785,65)
Parent Company Shareholders' Profit	234.498,30	3.617.285,38	4.535.090,08	1.505.116,11	(7.488.769,30)	2.403.220,57	2.673.050,65	2.413.427,36	1.973.532,09	2.405.869,66	(7.564.388,86)	1.901.490,90

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 30 September 2014						1 January to 31 December 2013					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	29.701.756,99	45.201,45	2.006.174,04	416.570,53	-	32.169.703,01	30.612.714,03	27.640,60	1.885.386,69	35.239,91	25.725,80	32.586.707,03
Intangible Assets Investment Property	923.477,85	316,62	50.239,67	8.455,41	-	982.489,55	757.203,38	269,29	125.666,39	7.162,60	-	890.301,66
Inventory Intra-group Inventory	1.532.035,92	-	77.346,49	-	-	1.609.382,41	296.950,50	-	81.415,50	-	-	378.366,00
Receivables Intra-group Receivables	-	-	-	-	25.304.137,39	25.304.137,39	-	-	-	-	20.722.740,43	20.722.740,43
Investments Other elements of Assets	-	-	-	-	(403.793,34)	(403.793,34)	-	-	-	-	(374.593,11)	(374.593,11)
	20.314.747,33	8.177.841,15	9.883.512,26	9.637.742,62	-	48.013.843,36	23.997.761,25	9.003.886,93	10.792.616,29	14.963.948,13	-	58.758.212,60
	-	-	-	-	(17.850.236,47)	(17.850.236,47)	-	-	-	-	(17.567.500,60)	(17.567.500,60)
	18.745,68	-	-	-	-	18.745,68	18.745,68	-	-	-	-	18.745,68
	-	-	-	-	44.987.791,50	44.987.791,50	-	-	-	-	42.811.990,12	42.811.990,12
Total Assets	52.490.763,77	8.223.359,22	12.017.272,46	10.062.768,56	52.037.899,08	134.832.063,09	55.683.374,84	9.031.796,82	12.885.084,87	15.006.350,64	45.618.362,64	138.224.969,81
EQUITY AND LIABILITIES												
Suppliers Intra-group Suppliers	21.073.969,43	2.975.266,60	3.073.954,09	2.770.179,02	118.743,15	30.012.112,29	19.158.071,67	2.333.386,81	3.039.509,75	4.785.583,19	149.277,77	29.465.829,19
Profit carried forward	(12.534.117,36)	(1.769.592,62)	(1.828.288,75)	(1.647.613,14)	(70.624,60)	(17.850.236,47)	(11.422.024,93)	(1.391.163,10)	(1.812.152,95)	(2.853.160,35)	(88.999,27)	(17.567.500,60)
Intra-group Profit carried forward	-	-	-	-	4.896.288,13	4.896.288,13	-	-	-	-	2.297.589,81	2.297.589,81
Profit of previous periods	-	-	-	-	(2.493.067,56)	(2.493.067,56)	-	-	-	-	(1.426.593,08)	(1.426.593,08)
Intra-group Profit of previous periods	-	-	-	-	15.182.420,53	15.182.420,53	-	-	-	-	17.783.719,07	17.783.719,07
Other elements of Equity and Liabilities	-	-	-	-	(4.953.793,58)	(4.953.793,58)	-	-	-	-	(7.049.851,37)	(7.049.851,37)
Other intra-group elements of Equity and Liabilities	-	-	-	-	117.142.247,51	117.142.247,51	-	-	-	-	116.827.065,13	116.827.065,13
Total Equity and Liabilities	8.539.852,07	1.205.673,98	1.245.665,34	1.122.565,88	122.718.305,82	134.832.063,09	7.736.046,74	942.223,71	1.227.356,80	1.932.422,84	126.386.919,72	138.224.969,81

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7. Expenses analysis

GROUP	1 January to 30 September 2014				1 January to 30 September 2013					
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	7.507.700,75	4.914.593,28	3.008.077,74	646.791,83	16.077.163,60	7.209.449,23	4.528.729,26	3.265.781,30	568.524,34	15.572.484,13
Cost of consumption of inventories	57.162.837,96	-	-	-	57.162.837,96	49.815.404,11	-	-	-	49.815.404,11
Depreciation	736.793,26	493.973,46	395.086,57	121.865,09	1.747.718,38	764.600,20	450.667,89	357.227,52	140.523,40	1.713.019,01
Other Expenses	1.699.636,59	7.796.923,16	3.422.518,70	123.968,36	13.043.046,81	1.659.905,96	6.072.545,48	2.577.507,10	84.899,80	10.394.858,34
De-profitization of inventories	29.200,23	-	-	-	29.200,23	246.711,34	-	-	-	246.711,34
Other consolidation registrations	(23.108.867,03)	-	(546.501,88)	-	(23.655.368,91)	(18.446.179,72)	-	(220.907,31)	-	(18.667.087,03)
Total	44.027.301,76	13.205.489,90	6.279.181,13	892.625,28	64.404.598,07	41.249.891,12	11.051.942,63	5.979.608,61	793.947,54	59.075.389,90

GROUP	1 July to 30 September 2014				1 July to 30 September 2013					
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	2.647.517,97	1.735.223,13	847.091,38	191.117,52	5.420.950,00	2.526.043,56	1.500.753,03	914.643,37	199.741,42	5.141.181,38
Cost of consumption of inventories	23.383.778,22	-	-	-	23.383.778,22	19.812.936,24	-	-	-	19.812.936,24
Depreciation	254.024,57	161.486,12	147.816,27	36.028,76	599.355,72	261.264,98	146.796,72	125.856,70	47.560,82	581.479,22
Other Expenses	619.932,37	2.590.965,97	1.268.565,04	49.933,40	4.529.396,78	623.237,18	1.755.585,56	727.274,72	25.695,48	3.131.792,94
De-profitization of inventories	(67.001,97)	-	-	-	(67.001,97)	119.028,20	-	-	-	119.028,20
Other consolidation registrations	(8.945.558,85)	-	(310.034,94)	-	(9.255.593,79)	(6.930.304,00)	-	(109.572,91)	-	(7.039.876,91)
Total	17.892.692,31	4.487.675,22	1.953.437,75	277.079,68	24.610.884,96	16.412.206,16	3.403.135,31	1.658.201,88	272.997,72	21.746.541,07

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COMPANY	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 2014					1 January to 30 September 2013				
Employees' Benefits	5.406.831,89	3.693.973,43	2.080.996,22	549.770,83	11.731.572,37	5.234.578,55	3.400.909,24	2.163.167,34	468.463,06	11.267.118,19
Cost of consumption of inventories	29.372.799,42	-	-	-	29.372.799,42	28.272.774,09	-	-	-	28.272.774,09
Depreciation	447.205,34	383.609,82	198.631,68	121.330,82	1.150.777,66	475.279,32	369.236,40	165.769,06	139.992,08	1.150.276,86
Other Expenses	1.185.831,18	5.784.009,65	2.364.443,83	119.489,84	9.453.774,50	1.153.249,89	4.574.709,92	1.693.098,78	76.404,56	7.497.463,15
Total	36.412.667,83	9.861.592,90	4.644.071,73	790.591,49	51.708.923,95	35.135.881,85	8.344.855,56	4.022.035,18	684.859,70	48.187.632,29

COMPANY	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
	1 July to 30 September 2014					1 July to 30 September 2013				
Employees' Benefits	1.905.644,40	1.319.942,72	539.383,51	154.166,61	3.919.137,24	1.819.385,57	1.148.284,77	550.199,30	165.427,88	3.683.297,52
Cost of consumption of inventories	11.771.578,95	-	-	-	11.771.578,95	11.678.995,92	-	-	-	11.678.995,92
Depreciation	155.513,16	118.690,23	83.785,85	35.849,71	393.838,95	158.269,83	122.736,35	59.555,05	47.383,50	387.944,73
Other Expenses	335.596,93	2.076.737,25	909.012,10	47.281,70	3.368.627,98	395.831,87	1.598.544,47	523.696,47	22.836,23	2.540.909,04
Total	14.168.333,44	3.515.370,20	1.532.181,46	237.298,02	19.453.183,12	14.052.483,19	2.869.565,59	1.133.450,82	235.647,61	18.291.147,21

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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.

The Annual Ordinary General Meeting of June 11, 2014, decided to increase the share capital through capitalization of part of the share premium by increasing the nominal value of each share by 0,13 euros per share. Simultaneously, the Company reduced its share capital by returning cash to shareholders by reducing the nominal value of each share by 0,11 euros per share. The Ministry of Regional Development & Competitiveness on 11/07/14 announced that the above decision was adopted and added to the G.E.M.I registration code number 221145 decision K2-2639/10/07/2014. The share capital amounts to Euro 8.277.045 divided into 23.648.700 ordinary shares with a nominal value of Euro 0,35 each.

Reserves are analyzed as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Share premium	19.196.751,62	22.271.082,62	19.196.751,62	22.271.082,62
Other Reserves :				
Regular	2.772.330,87	2.780.529,07	2.058.857,03	2.069.208,85
Specially taxed Reserves	12.288.047,98	11.663.858,83	11.896.844,98	11.273.858,83
Contingency Reserve	65.563,34	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	1.234.468,74	1.234.468,74	1.015.627,16	1.015.627,16
Tax-free Reserves of developmental Laws	26.096.616,31	24.553.184,82	24.734.699,92	23.214.477,37
Reserves free of income taxation	1.124,07	837.751,17	-	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	42.526.401,51	41.203.898,85	39.840.135,31	38.542.420,35

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

According to the regulations of Greek Business Legislation, at least 5% of net profits is withheld, annually, for the creation of Regular Reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution and it is only distributed at the dissolution of the Company. This withholding ceases to be compulsory, when the 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 11th 2014 decided not to distribute dividend for the fiscal year 2013.

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

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included in Long-term Liabilities as deferred state subsidies and are transferred as gains to the Profit and Loss Statement by the straight line method over the expected useful life of the relative assets.

11. Net Earnings per share

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

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

GROUP	1 January to		1 July to	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Earnings attributed to shareholders of Parent Company	2.403.220,57	1.901.490,89	2.123.606,90	1.499.437,70
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,1016	0,0804	0,0898	0,0634
COMPANY				
Earnings attributed to shareholders	3.227.920,10	2.333.689,29	1.458.370,38	1.437.826,71
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	0,1365	0,0987	0,0617	0,0608

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

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

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

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

12.2 Foreign companies

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

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	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	21%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	12,5%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	5%
KLEEMANN LIFTS RUS	20%	Scaling from 0% to 9%

It must be noted, that Turkey and Romania respectively do not carry out regular audits by tax authorities, which have the right to audit the Company's books for a specified period, only where appropriate or at random. On this basis, KLEEMANN ASANSOR SAN. VE TIC. A.S. based in Turkey, has been audited for year 2005 randomly and for tax purposes without no particular violations. Regarding the Romanian company KLEEMANN LIFT RO S.R.L., as noted above there is no regular audit. Therefore, the term "unaudited by tax authorities fiscal year" does not exist. For the Serbian subsidiary KLEEMANN LIFTOVI D.o.o., the unaudited by tax authorities fiscal years are from 2007 to 2013.

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

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Current income Tax	1.572.974,79	1.724.162,76	962.888,03	1.105.371,50
Tax on previous periods	46.842,33	-	46.842,33	-
Tax Provisions of tax audit	-	180.000,00	-	180.000,00
Deferred Tax	(476.663,69)	(683.357,79)	(457.137,27)	(738.290,53)
Total	1.143.153,43	1.220.804,97	552.593,09	547.080,97

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 with Affiliated Entities

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

The Company purchases goods (mainly elevator doors) and services from affiliated parties, while additionally it offers and sells services 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:

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COMPANY	Purchases - Expenses		Sales - Revenues	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Group Companies	7.789.107,53	7.266.236,90	12.251.584,49	8.888.181,94
B.o.D Members	152.050,00	156.500,00	1.486,45	1.104,34
Highest Officials	284.374,34	453.540,96	3.200,90	2.273,22
Affiliated Companies	645.836,06	145.257,54	362.383,17	333.620,36
Total	8.871.367,93	8.021.535,40	12.618.655,01	9.225.179,86

GROUP				
B.o.D Members	207.800,00	156.500,00	1.486,45	1.104,34
Highest Officials	609.905,19	739.371,99	3.200,90	2.273,22
Affiliated Companies	2.494.362,38	2.864.030,24	945.639,57	825.640,10
Total	3.312.067,57	3.759.902,23	950.326,92	829.017,66

COMPANY	Liabilities		Receivables	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Group companies: KLEFER S.A.	6.444.228,99	6.418.684,92	20.306,22	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	(3.760,01)	46.641,53	2.104.162,15	2.472.984,80
KLEEMANN LIFTOVI D.o.o.	205.520,61	164.696,77	1.831.497,60	1.481.667,34
KLEEMANN LIFT RO SRL	260,00	64.260,00	445.410,78	905.547,30
MODA LIFT S.A.	34.939,96	-	1.697.891,85	1.106.539,10
KUNSHAN HK ELEVATOR SYSTEMS	-	-	421.081,63	274.246,03
KLEEMANN LIFTS U.K. LTD	(3.215,56)	(3.220,75)	1.850.718,76	2.066.735,15
KLEEMANN INTERNATIONAL HOLDINGS LTD	-	-	-	-
KLEEMANN LIFTS RUS	-	-	970.345,00	341.088,42
HONG KONG ELEVATOR SYSTEMS	-	-	1.901,71	-
B.o.D Members	-	-	727,16	74,30
Highest Officials	-	-	3.981,12	3.922,50
Affiliated Companies: AMETAL	-	-	-	-
YAPILIFT	110.239,81	145.047,60	-	-
TECHNOLAMA	-	-	0,04	0,04
CITY LIFT	-	-	952,45	43.048,00
SKY LIFT	2.284,96	4.555,92	519.722,45	840.316,77
Total	6.790.498,76	6.840.665,99	9.868.698,92	9.536.169,75

GROUP				
B.o.D Members	-	-	727,16	74,30
Highest Officials	8.205,24	-	3.981,12	3.922,50
Affiliated Companies: AMETAL	350.267,61	-	279.835,45	345.096,64
YAPILIFT	304.255,21	145.047,60	300.311,21	269.511,64
TECHNOLAMA	658.665,50	480.253,87	0,37	0,37
CITY LIFT	-	-	952,45	43.048,00
SKY LIFT	4.006,66	5.392,02	533.075,29	841.396,42
Total	1.325.400,22	630.693,49	1.118.883,05	1.503.049,87

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

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

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

For the nine-month period of 2014, the rewards paid were 149 thousand euros to executive and non-executive members of the Board of Directors.

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

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 2013	5.001.860,46	23.706.082,60	15.941.627,32	2.528.739,33	5.112.750,72	1.175.003,10	53.466.063,53
Additions	-	23.637,26	98.478,39	107.068,57	232.496,99	186.705,66	648.386,87
Revaluation	(324.344,20)	-	-	-	-	-	(324.344,20)
Transfers	-	882.466,76	365.425,98	-	76.832,34	(1.324.725,08)	-
Sales	-	-	(7.566,50)	(32.736,06)	(21.342,88)	-	(61.645,44)
Disposals	-	(1.521,02)	(61.800,39)	-	(31.110,52)	-	(94.431,93)
Exchange Rate differences	(1.027,47)	(24.957,45)	(17.415,10)	(1.821,91)	(20.530,97)	12.029,07	(53.723,83)
Acquisition cost 31 December 2013	4.676.488,79	24.585.708,15	16.318.749,70	2.601.249,93	5.349.095,68	49.012,75	53.580.305,00
Accumulated Depreciation 1 January 2013	-	3.955.049,20	10.025.937,85	1.333.704,94	3.818.988,76	-	19.133.680,75
Depreciation of the period	-	551.479,35	895.907,34	168.875,26	399.345,77	-	2.015.607,72
Depreciation of Sales	-	-	(4.794,37)	(10.917,85)	(20.775,95)	-	(36.488,17)
Depreciation of Disposals	-	(887,26)	(61.230,18)	-	(29.513,10)	-	(91.630,54)
Exchange Rate differences	-	(750,62)	(8.533,71)	(1.141,38)	(17.146,08)	-	(27.571,79)
Accumulated Depreciation 31 December 2013	-	4.504.890,67	10.847.286,93	1.490.520,97	4.150.899,40	-	20.993.597,97
Net Book Value as of 31 December 2013	4.676.488,79	20.080.817,48	5.471.462,77	1.110.728,96	1.198.196,28	49.012,75	32.586.707,03
Acquisition cost 1 January 2014	4.676.488,79	24.585.708,15	16.318.749,70	2.601.249,93	5.349.095,68	49.012,75	53.580.305,00
Additions	-	12.687,60	119.471,23	147.480,30	579.538,36	333.542,98	1.192.720,47
Transfers	-	55.839,79	121.361,09	23.347,10	13.031,49	(213.579,47)	-
Sales	-	-	(9.245,43)	(26.158,29)	(20.481,24)	-	(55.884,96)
Destructions	-	(9.463,21)	(87.778,94)	-	(14.357,27)	-	(111.599,42)
Exchange Rate differences	(4.478,99)	(43.141,03)	15.987,42	3.185,54	(350,91)	(1.344,19)	(30.142,16)
Acquisition cost 30 September 2014	4.672.009,80	24.601.631,30	16.478.545,07	2.749.104,58	5.906.476,11	167.632,07	54.575.398,93
Accumulated Depreciation 1 January 2014	-	4.504.890,67	10.847.286,93	1.490.520,97	4.150.899,40	-	20.993.597,97
Depreciation of the period	-	418.295,71	651.149,29	135.390,96	313.969,43	-	1.518.805,39
Depreciation of Sales	-	-	(8.295,02)	(402,72)	(6.801,76)	-	(15.499,50)
Depreciation of Disposals	-	(5.123,31)	(78.079,58)	-	(14.352,26)	-	(97.555,15)
Exchange Rate differences	-	(3.186,21)	3.480,97	2.248,03	3.804,42	-	6.347,21
Balance 30 September 2014	-	4.914.876,86	11.415.542,59	1.627.757,24	4.447.519,23	-	22.405.695,92
Net Book Value as of 30 September 2014	4.672.009,80	19.686.754,44	5.063.002,48	1.121.347,34	1.458.956,88	167.632,07	32.169.703,01

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2013	4.287.522,40	20.544.574,59	10.997.885,31	2.038.922,71	4.048.859,69	50.732,84	41.968.497,54
Additions	-	19.489,76	67.585,79	46.760,16	186.096,25	125.519,67	445.451,63
Readjustments / Revaluation	(324.344,20)	-	-	-	-	-	(324.344,20)
Transfers	-	144.829,65	2.094,48	-	1.877,07	(148.801,20)	-
Sales	-	-	(3.136,93)	-	(20.614,58)	-	(23.751,51)
Destructions	-	-	(59.787,09)	-	(11.394,48)	-	(71.181,57)
Acquisition cost 31 December 2013	3.963.178,20	20.708.894,00	11.004.641,56	2.085.682,87	4.204.823,95	27.451,31	41.994.671,89
Accumulated Depreciation 1 January 2013	-	3.345.890,54	7.360.490,37	1.135.724,34	3.049.716,38	-	14.891.821,63
Depreciation of the year	-	469.683,60	541.320,30	112.882,95	286.154,00	-	1.410.040,85
Depreciation of Sales	-	-	(2.903,80)	-	(20.184,99)	-	(23.088,79)
Depreciation of destructions	-	-	(59.216,88)	-	(10.868,72)	-	(70.085,60)
Accumulated Depreciation 31 December 2013	-	3.815.574,14	7.839.689,99	1.248.607,29	3.304.816,67	-	16.208.688,09
Net Book Value as of 31 December 2013	3.963.178,20	16.893.319,86	3.164.951,57	837.075,58	900.007,28	27.451,31	25.785.983,80
Acquisition cost 1 January 2014	3.963.178,20	20.708.894,00	11.004.641,56	2.085.682,87	4.204.823,95	27.451,31	41.994.671,89
Additions	-	5.663,53	40.408,43	147.362,47	120.769,18	79.514,80	393.718,41
Sales	-	-	(9.245,43)	(26.158,29)	(12.711,24)	-	(48.114,96)
Disposal	-	(6.420,22)	(70.468,44)	-	(2.817,81)	-	(79.706,47)
Acquisition cost 30 September 2014	3.963.178,20	20.708.137,31	10.965.336,12	2.206.887,05	4.310.064,08	106.966,11	42.260.568,87
Accumulated Depreciation 1 January 2014	-	3.815.574,14	7.839.689,99	1.248.607,29	3.304.816,67	-	16.208.688,09
Depreciation of the period	-	355.405,97	382.629,92	86.719,41	199.812,30	-	1.024.567,60
Depreciation of Sales	-	-	(8.295,02)	(402,72)	(11.331,26)	-	(20.029,00)
Depreciation of Disposals	-	(4.677,00)	(70.468,43)	-	(2.812,80)	-	(77.958,23)
Accumulated Depreciation 30 September 2014	-	4.166.303,11	8.143.556,46	1.334.923,98	3.490.484,91	-	17.135.268,46
Net Book Value as of 30 September 2014	3.963.178,20	16.541.834,20	2.821.779,66	871.963,07	819.579,17	106.966,11	25.125.300,41

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

Buildings	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 exceeded 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 2013	2.088.708,82	1.599.410,09
Additions	59.045,64	24.014,59
Exchange Rate differences	(10.853,67)	-
Acquisition cost 31 December 2013	2.136.900,79	1.623.424,68
Accumulated Depreciation 1 January 2013	949.184,90	735.682,24
Depreciation of the year	306.553,99	138.804,19
Depreciation of sales	-	-
Exchange Rate differences	(9.139,76)	-
Accumulated Depreciation 31 December 2013	1.246.599,13	874.486,43
Net Book Value as of 31 December 2013	890.301,66	748.938,25
Acquisition cost 1 January 2014	2.136.900,79	1.623.424,68
Additions	335.897,87	312.160,25
Re-adjustment	-	-
Transfers	(2.785,67)	-
Exchange Rate differences	32.221,83	-
Acquisition cost 30 September 2014	2.502.234,82	1.935.584,93
Accumulated Depreciation 1 January 2014	1.246.599,13	874.486,43
Depreciation of the period	245.581,67	144.049,63
Depreciation of sales	(2.785,67)	-
Exchange Rate differences	30.350,14	-
Accumulated Depreciation 30 September 2014	1.519.745,27	1.018.536,06
Net Book Value as of 30 September 2014	982.489,55	917.048,87

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 2013	410.788,59	410.788,59
Additions	-	-
Acquisition cost 31 December 2013	410.788,59	410.788,59
Accumulated Depreciation 1 January 2013	100.764,63	100.764,63
Depreciation of the year	19.384,56	19.384,56
Accumulated Depreciation 31 December 2013	120.149,19	120.149,19
Net Book Value as of 31 December 2013	290.639,40	290.639,40

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Acquisition cost 1 January 2014	410.788,59	410.788,59
Additions	-	-
Acquisition cost 30 September 2014	410.788,59	410.788,59
Accumulated Depreciation 1 January 2014	120.149,19	120.149,19
Depreciation of the period	14.538,42	14.538,42
Accumulated Depreciation 30 September 2014	134.687,61	134.687,61
Net Book Value as of 30 September 2014	276.100,98	276.100,98

16. Investment Property

Investment properties are analyzed as follows:

	GROUP	COMPANY
Acquisition cost 1 January 2013	444.777,56	444.777,56
Additions/Sales	82.117,05	0,00
Re-adjustment	(89.288,38)	(89.288,38)
Exchange Rate differences	(2.940,80)	-
Acquisition cost 31 December 2013	434.665,43	355.489,18
Accumulated Depreciation 1 January 2013	48.636,50	48.636,50
Depreciation of the year	10.448,60	9.902,18
Depreciation of Sales	-	-
Exchange Rate differences	(2.785,67)	-
Accumulated Depreciation 31 December 2013	56.299,43	58.538,68
Net Book Value as of 31 December 2013	378.366,00	296.950,50
Acquisition cost 1 January 2014	434.665,43	355.489,18
Additions/Sales	1.251.442,43	1.251.442,43
Transfers	2.785,67	-
Exchange Rate differences	(2.902,48)	-
Acquisition cost 30 September 2014	1.685.991,05	1.606.931,61
Accumulated Depreciation 1 January 2014	56.299,43	58.538,68
Depreciation of the period	20.353,42	16.357,01
Exchange rate differences	(44,21)	-
Accumulated Depreciation 30 September 2014	76.608,64	74.895,69
Net Book Value as of 30 September 2014	1.609.382,41	1.532.035,92

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 01.01.2013	Additions	Value at 31.12.2013	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%

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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	

Corporate Name	Country	Value at 01.01.2014	Additions	Value at 31.09.2014	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	200.000,00	1.776.161,93	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	3.092.556,37	502.820,13	3.595.376,50	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	480.000,00	40.000,00	520.000,00	100%
		9.627.948,87	742.820,13	10.370.769,00	

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 01.01.2013	Additions	Value at 31.12.2013	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	United Kingdom	200.002,23	-	200.002,23	100%
KLEEMANN LIFTS RUS	Russia	242.780,00	-	242.780,00	99,5%
		442.782,23	-	442.782,23	

Corporate Name	Country	Value at 01.01.2014	Additions	Value at 31.09.2014	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	United Kingdom	200.002,23	-	200.002,23	100%
KLEEMANN LIFTS RUS	Russia	242.780,00	-	242.780,00	99,5%
		442.782,23	-	442.782,23	

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

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Corporate Name	Country	Value at 01.01.2014	Additions	Value at 30.09.2014	Direct Holding Percentage
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	2.634.513,63	697.008,99	3.331.522,62	100%
		2.634.513,63	697.008,99	3.331.522,62	

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

Changes in the composition of the Group

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

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

On 30 September 2014 the parent company proceeded to a share capital increase of 200 thous euros in its subsidiary KLEEMANN LIFTOVI D.o.o..

18. Inventory

Inventories are as follows:

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Finished and semi-finished products	5.090.339,88	2.962.647,33	4.157.972,75	2.459.173,68
Raw materials and other production materials	18.344.964,67	12.373.492,76	14.568.801,95	9.076.186,89
Commodities	2.383.288,59	5.936.107,83	132.733,36	4.214.641,06
Minus: Intra-group Inventories	(403.793,34)	(374.593,11)		
Minus: Provision for impaired inventories	(514.455,75)	(549.507,49)	(368.877,94)	(390.558,03)
Total	24.900.344,05	20.348.147,32	18.490.630,12	15.359.443,60

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	
	30.09.2014	1 January to 30.09.2013	30.09.2014	1 January to 30.09.2013
Profit / (losses) of the year	4.258.791,63	4.011.081,51	3.780.513,19	2.880.770,26
Adjustments for:				
Depreciation	1.744.936,64	1.715.379,88	1.153.217,17	1.151.673,30
Impairment of tangible and intangible non-current assets	2.723,82	-	-	-
Increase / (decrease) in provisions	2.558.726,87	1.087.567,60	1.380.053,66	371.714,89
Increase / (decrease) in the liability for employees' termination benefits	106.542,46	156.040,01	91.044,75	97.459,50
Exchange rate differences	201.072,50	(1.335.275,85)	-	-
Tax audit differences	(554,63)	(1.261,42)	-	-
(Profits) / losses from sale of Fixed Assets	(1.523,09)	273,84	(355,80)	273,84
Interest Expenses	896.675,62	987.057,87	714.582,48	843.154,94
(Income) from Dividends	(216.611,29)	(282.351,96)	(1.954.986,69)	(539.811,96)

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Subsidies for Fixed Assets of the period	(23.544,89)	(25.259,05)	(198,81)	(198,81)
	9.527.235,64	6.313.252,43	5.163.869,95	4.805.035,96
Changes in operating items				
(Increase) / Decrease of Inventories	(4.464.252,87)	(5.591.543,19)	(3.109.506,43)	(3.291.675,34)
(Increase) / Decrease of Receivables	6.381.760,71	6.170.880,14	3.128.679,87	5.713.330,76
Increase / (decrease) of Liabilities	2.585.402,36	(1.138.580,67)	3.818.592,67	(1.842.409,00)
	4.502.910,20	(559.243,72)	3.837.766,11	579.246,42
Cash flows from operating activities	14.030.145,84	5.754.008,71	9.001.636,06	5.384.282,38

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 2014, concern guarantees of 1,2 mil. euros to the subsidiary MODA LIFT and 2,8 mil. euros to KLEEMANN ASANSOR SAN. VE TIC. A.S. for loan receiving.

The granted letters of guarantee of the Group at 30 September 2014 to suppliers, and the Greek State amount to 981,8 thous. euros and 469,9 thous. euros respectively, and to clients amount to 1,4 thous. Euros, while on December 31, 2013 where 77,4 thous. to suppliers, 489,9 thous. to the Greek government and 1,4 thous. to customers

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

21. Existent real encumbrances

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

22. Events after the Balance Sheet date

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

Kilkis November 25th, 2014

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