



# **KLEEMANN™**

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

**Interim Financial Statements (Parent and Consolidated)  
of 31<sup>st</sup> March 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 May 27<sup>th</sup>, 2014 and have been announced by their release on the Internet, in the web site address [www.kleemann.gr](http://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 OF 31 MARCH 2014**

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>Turnover</b>		<b>15.678.397,30</b>	<b>14.606.039,50</b>	<b>12.406.724,23</b>	<b>11.763.609,22</b>
Cost of Sales	7	(10.344.000,29)	(10.248.997,44)	(8.818.517,83)	(8.487.944,10)
<b>Gross Profit</b>		<b>5.334.397,01</b>	<b>4.357.042,06</b>	<b>3.588.206,40</b>	<b>3.275.665,12</b>
Other income / (expenses)		442.812,90	491.255,00	281.231,68	405.116,58
Selling Expenses	7	(3.356.656,56)	(3.018.933,07)	(2.571.308,06)	(2.430.686,72)
Administrative Expenses	7	(1.775.420,78)	(1.878.406,04)	(1.113.221,10)	(1.142.475,22)
Research and Development Expenses	7	(303.064,64)	(248.425,64)	(274.600,17)	(214.534,98)
<b>Operating Income</b>		<b>342.067,93</b>	<b>(297.467,69)</b>	<b>(89.691,25)</b>	<b>(106.915,22)</b>
Financial income		269.954,17	281.268,80	65.370,21	99.685,49
Financial expenses		(471.458,10)	(524.407,72)	(236.198,82)	(293.748,76)
Income from Dividends		-	-	1.000.000,00	-
Increase (decrease) in value of investments in participations and securities		-	-	-	-
<b>Profit before Tax</b>		<b>140.564,00</b>	<b>(540.606,61)</b>	<b>739.480,14</b>	<b>(300.978,49)</b>
Income Tax	12	(283.106,29)	489.845,14	(115.819,37)	656.357,76
<b>Profit after tax</b>		<b>(142.542,29)</b>	<b>(50.761,47)</b>	<b>623.660,77</b>	<b>355.379,27</b>
Attributable to:					
-Equity holders of the parent		(347.164,84)	(120.759,68)	623.660,77	355.379,27
-Non-controlling interest		204.622,55	69.998,21	-	-
		<b>(142.542,29)</b>	<b>(50.761,47)</b>	<b>623.660,77</b>	<b>355.379,27</b>
<b>Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)</b>	11	(0,0147)	(0,0051)	0,0264	0,0150
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>		<b>967.015,80</b>	<b>257.391,67</b>	<b>352.620,41</b>	<b>266.427,56</b>

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

**INTERIM STATEMENT OF INCOME OF 31 MARCH 2014**

(Amounts in EUROS, unless it is mentioned differently)

	<b>GROUP</b>		<b>COMPANY</b>		
	<b>From 1 January to</b>		<b>From 1 January to</b>		
	<b>NOTE</b>	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>Profit/ (loss) after tax</b>		<b>(142.542,29)</b>	<b>(50.761,47)</b>	<b>623.660,77</b>	<b>355.379,27</b>
Foreign exchange differences		(190.392,11)	209.333,31	-	-
Actuarial gains / (losses)		3.158,00	-	-	-
<b>Other comprehensive income after tax</b>		<b>(187.234,11)</b>	<b>209.333,31</b>	-	-
<b>Total comprehensive income after tax</b>		<b>(329.776,40)</b>	<b>158.571,84</b>	<b>623.660,77</b>	<b>355.379,27</b>
Attributable to:					
-Equity holders of the parent		(490.003,41)	55.923,40	623.660,77	355.379,27
-Non-controlling interest		160.227,01	102.648,44	-	-
		<b>(329.776,40)</b>	<b>158.571,84</b>	<b>623.660,77</b>	<b>355.379,27</b>

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

**INTERIM BALANCE SHEET OF 31 MARCH 2014**  
 (Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Tangible Assets for own use	14	32.288.760,30	32.586.707,03	25.563.655,84	25.785.983,80
Investment Property	16	378.414,89	378.366,00	295.144,73	296.950,50
Intangible Assets	15	849.763,27	890.301,66	713.584,78	748.938,25
Participations in Subsidiaries	17	-	-	10.130.769,00	9.627.948,87
Other long-term receivables		7.729.318,67	8.039.218,24	7.174.251,66	7.447.629,23
Deferred tax receivables		2.108.570,45	2.188.764,09	1.935.738,97	1.972.131,42
		<b>43.354.827,58</b>	<b>44.083.357,02</b>	<b>45.813.144,98</b>	<b>45.879.582,07</b>
<b>Current Assets</b>					
Inventory	18	24.068.278,08	20.348.147,32	17.484.333,73	15.359.443,60
Trade Receivables		36.211.799,22	41.190.712,00	30.397.350,49	34.152.908,02
Other receivables		5.397.684,62	6.235.726,60	3.113.138,93	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		27.021.927,66	26.348.281,19	16.324.845,06	16.086.981,66
		<b>92.718.435,26</b>	<b>94.141.612,79</b>	<b>67.338.413,89</b>	<b>68.375.112,82</b>
<b>Total Assets</b>		<b>136.073.262,84</b>	<b>138.224.969,81</b>	<b>113.151.558,87</b>	<b>114.254.694,89</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
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	41.735.594,68	41.203.898,85	39.071.905,73	38.542.420,35
Profit carried forward		10.686.122,57	11.604.864,43	4.219.903,10	4.125.727,71
Exchange Rate differences from consolidation of foreign Subsidiaries		(2.561.896,28)	(2.522.083,70)	-	-
<b>Equity attributable to Company Shareholders</b>		<b>79.934.974,59</b>	<b>80.361.833,20</b>	<b>73.366.962,45</b>	<b>72.743.301,68</b>
Non-controlling interest		10.361.321,59	11.201.094,57	-	-
<b>Total Equity</b>		<b>90.296.296,18</b>	<b>91.562.927,77</b>	<b>73.366.962,45</b>	<b>72.743.301,68</b>
<b>Long-term Liabilities</b>					
Long-term bank liabilities		13.217.001,02	13.217.001,02	12.850.000,00	12.850.000,00
Liabilities from employees' termination benefits		1.362.171,47	1.326.715,36	1.154.099,02	1.123.661,00
Provisions		326.397,00	326.397,00	-	-
Other long-term liabilities		1.639.173,80	1.664.940,64	1.132.188,08	1.142.440,70
Deferred tax liabilities		99.271,12	93.622,42	-	-
		<b>16.644.014,41</b>	<b>16.628.676,44</b>	<b>15.136.287,10</b>	<b>15.116.101,70</b>
<b>Short-term liabilities</b>					
Suppliers		9.193.260,24	11.898.328,59	12.429.250,18	15.479.211,67
Current tax liabilities		2.151.318,32	3.165.126,50	2.710.711,94	2.269.110,24
Other liabilities		8.391.501,88	5.151.820,89	5.100.847,20	3.839.469,60
Short term Bank Liabilities		7.714.371,81	8.135.589,62	2.950.000,00	3.350.000,00
Provisions		1.682.500,00	1.682.500,00	1.457.500,00	1.457.500,00
		<b>29.132.952,25</b>	<b>30.033.365,60</b>	<b>24.648.309,32</b>	<b>26.395.291,51</b>
<b>Total liabilities</b>		<b>45.776.966,66</b>	<b>46.662.042,04</b>	<b>39.784.596,42</b>	<b>41.511.393,21</b>
<b>Total Equity And Liabilities</b>		<b>136.073.262,84</b>	<b>138.224.969,81</b>	<b>113.151.558,87</b>	<b>114.254.694,89</b>

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 31 MARCH 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
<b>Balance 1 January 2013</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>0,00</b>	<b>2.616.007,49</b>	<b>38.080.314,03</b>	<b>9.286.306,27</b>	<b>80.057.781,41</b>	<b>10.583.859,15</b>	<b>90.641.640,56</b>
Total comprehensive income after tax	-	-	-	-	176.683,09	(120.759,68)	55.923,41	102.648,44	158.571,85
Dividends	-	-	-	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	-	-	-	(11.364,05)	(11.364,05)	-	(11.364,05)
<b>Balance 31 March 2013</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>0,00</b>	<b>2.616.007,49</b>	<b>38.256.997,12</b>	<b>9.154.182,54</b>	<b>80.102.340,77</b>	<b>10.686.507,59</b>	<b>90.788.848,36</b>
<b>Balance 1 January 2014</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>0,00</b>	<b>2.780.529,10</b>	<b>35.901.286,05</b>	<b>11.604.864,43</b>	<b>80.361.833,20</b>	<b>11.201.094,57</b>	<b>91.562.927,77</b>
Total comprehensive income after tax	-	-	-	-	(142.838,57)	(347.164,84)	(490.003,41)	160.227,01	(329.776,40)
Dividends	-	-	-	-	-	-	-	(1.000.000,00)	(1.000.000,00)
Creation of Reserves and other movements	-	-	-	(10.351,82)	645.073,64	(571.577,02)	63.144,80	0,01	63.144,81
<b>Balance 31 March 2014</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>0,00</b>	<b>2.770.177,28</b>	<b>36.403.521,12</b>	<b>10.686.122,57</b>	<b>79.934.974,59</b>	<b>10.361.321,59</b>	<b>90.296.296,18</b>

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**INTERIM STATEMENT OF CHANGES IN EQUITY** FOR THE PERIOD 1 JANUARY - 31 MARCH 2014  
 Amounts in EUROS, unless it is mentioned differently)

	<b>COMPANY</b>							
	<b>Share capital</b>	<b>Share premium</b>	<b>Regular Reserve</b>	<b>Other Reserves</b>	<b>Profit carried forward</b>	<b>Equity attributable to Company Shareholders</b>	<b>Non-controlling interest</b>	<b>Total Equity</b>
<b>Balance 1 January 2013</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>1.971.503,97</b>	<b>37.533.479,80</b>	<b>2.023.721,05</b>	<b>71.603.858,44</b>	-	<b>71.603.858,44</b>
Total comprehensive income after tax	-	-	-	-	355.379,27	355.379,27	-	355.379,27
Creation of Reserves and other movements					(11.364,05)	(11.364,05)	-	(11.364,05)
<b>Balance 31 March 2013</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>1.971.503,97</b>	<b>37.533.479,80</b>	<b>2.367.736,27</b>	<b>71.947.873,66</b>	-	<b>71.947.873,66</b>
<b>Balance 1 January 2014</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>2.069.208,85</b>	<b>36.473.211,50</b>	<b>4.125.727,71</b>	<b>72.743.301,68</b>	-	<b>72.743.301,68</b>
Total comprehensive income after tax	-	-	-	-	623.660,77	623.660,77	-	623.660,77
Creation of Reserves and other movements	-	-	(10.351,82)	539.837,20	(529.485,38)	-	-	-
<b>Balance 31 March 2014</b>	<b>7.804.071,00</b>	<b>22.271.082,62</b>	<b>2.058.857,03</b>	<b>37.013.048,70</b>	<b>4.219.903,10</b>	<b>73.366.962,45</b>	-	<b>73.366.962,45</b>

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**INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY – 31 MARCH 2014**

(Amounts in EUROS, unless it is mentioned differently)

NOTE	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
<b>Cash Flows from operating activities</b>				
Cash generated from operations	3.390.941,64	1.251.525,90	1.075.932,98	1.344.616,92
Interests paid	(389.173,11)	(416.404,06)	(315.681,25)	(377.753,96)
Income tax paid	(625.014,56)	(330.487,27)	(468.974,55)	-
	<b>2.376.753,97</b>	<b>504.634,57</b>	<b>291.277,18</b>	<b>966.862,96</b>
<b>Cash Flows from investing activities</b>				
Acquisition of subsidiaries, associates and other investments	-	-	(503.263,00)	-
Purchases of Tangible and Intangible Assets	(338.285,57)	(166.822,64)	(210.585,07)	(128.249,42)
Sales of Tangible and Intangible Assets	10,00	330,00	10,00	330,00
Interest received	67.636,38	256.180,48	65.370,21	252.639,18
Dividends received	-	-	1.000.000,00	-
	<b>(270.639,19)</b>	<b>89.687,84</b>	<b>351.532,14</b>	<b>124.719,76</b>
<b>Cash Flows from financing activities</b>				
Increase of Bank Loans	-	443.213,22	-	-
Repayment of Bank Loans	(421.217,81)	(80.793,00)	(400.000,00)	-
Settlement (payment) of financial leasing liabilities	(6.304,58)	-	-	-
Dividends paid and rewards of B.o.D.	(1.004.945,92)	(17.046,65)	(4.945,92)	(17.046,65)
	<b>(1.432.468,31)</b>	<b>345.373,57</b>	<b>(404.945,92)</b>	<b>(17.046,65)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>				
	<b>673.646,47</b>	<b>939.695,98</b>	<b>237.863,40</b>	<b>1.074.536,07</b>
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
<b>Cash and cash equivalents in the end of the period</b>	<b>27.021.927,66</b>	<b>26.207.850,04</b>	<b>16.324.845,06</b>	<b>18.553.224,92</b>

The attached notes, included in pages 9 to 26 consist an inextricable part of these interim Financial Statements.

**NOTES ON INTERIM FINANCIAL STATEMENTS  
(PARENT AND CONSOLIDATED) OF 31 MARCH 2014**  
(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](http://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 31 March 2014, comes up to 23.648.700 and they are all common registered shares.

**2. Statement of compliance**

The Financial Statements of March 31<sup>st</sup>, 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 May 27<sup>th</sup>, 2014 and have been uploaded in the internet web address [www.kleemann.gr](http://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](http://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 31.03.14, are consistent with the ones described at the published parent and consolidated Financial Statements of December 31, 2013.

**3.2 Consolidation principle**

The three-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:

<b>Name of Subsidiary</b>	<b>Activity</b>	<b>Head Offices</b>	<b>Participation Percentages 31.03.2014</b>	<b>Unaudited Fiscal Years (*)</b>
KLEFER 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%	2007-2013

**NOTES ON INTERIM FINANCIAL STATEMENTS  
(PARENT AND CONSOLIDATED) OF 31 MARCH 2014**  
(Amounts in EUROS, unless it is mentioned differently)

<b>Name of Subsidiary</b>	<b>Activity</b>	<b>Head Offices</b>	<b>Participation Percentages 31.03.2014</b>	<b>Unaudited Fiscal Years (*)</b>
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%	2007-2010
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%	-
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.

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 31<sup>st</sup> of March 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.

**NOTES ON INTERIM FINANCIAL STATEMENTS  
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**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 31<sup>st</sup> of March 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 March 31, 2014 it is estimated that there is no material liquidity risk which is not covered either by the Group's cash or by approved bank credits.

**Market risk**

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

**Foreign exchange risk**

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

**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

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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 31 March 2014						1 January to 31 March 2013					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	4.612.369,96	6.279.453,79	6.709.313,96	4.173.582,02	-	<b>21.774.719,73</b>	4.058.091,23	4.422.070,80	5.609.661,97	4.885.930,84	-	<b>18.975.754,84</b>
Intra-group sales	(1.291.336,69)	(1.758.074,29)	(1.878.423,31)	(1.168.488,14)	-	<b>(6.096.322,43)</b>	(934.492,65)	(1.018.309,46)	(1.291.786,61)	(1.125.126,62)	-	<b>(4.369.715,34)</b>
<b>Total sales</b>	<b>3.321.033,27</b>	<b>4.521.379,50</b>	<b>4.830.890,65</b>	<b>3.005.093,88</b>	-	<b>15.678.397,30</b>	<b>3.123.598,58</b>	<b>3.403.761,34</b>	<b>4.317.875,36</b>	<b>3.760.804,22</b>	-	<b>14.606.039,50</b>
Cost of sales	(3.457.937,83)	(4.639.324,47)	(5.062.124,07)	(3.195.630,55)	-	<b>(16.355.016,92)</b>	(3.129.647,38)	(3.329.560,13)	(4.182.836,51)	(3.906.917,82)	-	<b>(14.548.961,84)</b>
Intra-group cost of sales	1.273.267,02	1.733.473,57	1.852.138,55	1.152.137,49	-	<b>6.011.016,63</b>	919.575,95	1.002.054,84	1.271.166,66	1.107.166,95	-	<b>4.299.964,40</b>
<b>Gross Profit</b>	<b>1.136.362,46</b>	<b>1.615.528,60</b>	<b>1.620.905,13</b>	<b>961.600,82</b>	-	<b>5.334.397,01</b>	<b>913.527,15</b>	<b>1.076.256,05</b>	<b>1.406.205,51</b>	<b>961.053,35</b>	-	<b>4.357.042,06</b>
Other income / (expenses)	-	-	3.455,36	211.717,61	307.403,99	<b>522.576,96</b>	1.700,00	-	562,70	(17.824,00)	549.099,10	<b>533.537,80</b>
Other intra-group income / (expenses)	-	-	-	-	(79.764,06)	<b>(79.764,06)</b>	-	-	-	-	(42.282,80)	<b>(42.282,80)</b>
Selling Expenses	(684.462,35)	(1.037.845,49)	(1.068.394,41)	(565.954,31)	-	<b>(3.356.656,56)</b>	(607.522,30)	(757.359,21)	(1.124.883,89)	(529.167,67)	-	<b>(3.018.933,07)</b>
Administrative Expenses	-	-	-	-	(1.855.184,84)	<b>(1.855.184,84)</b>	-	-	-	-	(1.920.688,84)	<b>(1.920.688,84)</b>
Intra-group Administrative Expenses	-	-	-	-	79.764,06	<b>79.764,06</b>	-	-	-	-	42.282,80	<b>42.282,80</b>
Research and Development Expenses	(71.235,19)	(104.394,96)	(95.309,80)	(32.124,69)	-	<b>(303.064,64)</b>	(61.089,23)	(66.699,79)	(88.861,17)	(31.775,45)	-	<b>(248.425,64)</b>
<b>Operating Income</b>	<b>380.664,92</b>	<b>473.288,15</b>	<b>460.656,28</b>	<b>575.239,43</b>	<b>(1.547.780,85)</b>	<b>342.067,93</b>	<b>246.615,62</b>	<b>252.197,05</b>	<b>193.023,15</b>	<b>382.286,23</b>	<b>(1.371.589,74)</b>	<b>(297.467,69)</b>
Financial income	-	-	-	-	269.954,17	<b>269.954,17</b>	-	-	-	-	281.268,80	<b>281.268,80</b>
Financial expense	-	-	-	-	(471.458,10)	<b>(471.458,10)</b>	-	-	-	-	(524.407,72)	<b>(524.407,72)</b>
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>380.664,92</b>	<b>473.288,15</b>	<b>460.656,28</b>	<b>575.239,43</b>	<b>(1.749.284,78)</b>	<b>140.564,00</b>	<b>246.615,62</b>	<b>252.197,05</b>	<b>193.023,15</b>	<b>382.286,23</b>	<b>(1.614.728,66)</b>	<b>(540.606,61)</b>
Income Tax	-	-	-	-	(283.106,29)	<b>(283.106,29)</b>	-	-	-	-	489.845,14	<b>489.845,14</b>
<b>Profit after taxes</b>	<b>380.664,92</b>	<b>473.288,15</b>	<b>460.656,28</b>	<b>575.239,43</b>	<b>(2.032.391,07)</b>	<b>(142.542,29)</b>	<b>246.615,62</b>	<b>252.197,05</b>	<b>193.023,15</b>	<b>382.286,23</b>	<b>(1.124.883,52)</b>	<b>(50.761,47)</b>
Non-controlling interest	-	-	-	-	(204.622,55)	<b>(204.622,55)</b>	-	-	-	-	(69.998,21)	<b>(69.998,21)</b>
<b>Parent Company Shareholders' Profit</b>	<b>380.664,92</b>	<b>473.288,15</b>	<b>460.656,28</b>	<b>575.239,43</b>	<b>(2.237.013,62)</b>	<b>(347.164,84)</b>	<b>246.615,62</b>	<b>252.197,05</b>	<b>193.023,15</b>	<b>382.286,23</b>	<b>(1.194.881,73)</b>	<b>(120.759,68)</b>

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 March 2014						1 January to 31 December 2013					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
<b>ASSETS</b>												
Tangible Assets for own use	30.302.099,83	50.123,17	1.866.821,95	69.715,35	-	<b>32.288.760,30</b>	30.612.714,03	27.640,60	1.885.386,69	35.239,91	25.725,80	<b>32.586.707,03</b>
Intangible Assets Investment Property	721.189,35	292,82	93.581,74	34.699,36	-	<b>849.763,27</b>	757.203,38	269,29	125.666,39	7.162,60	-	<b>890.301,66</b>
Inventory Intra-group Inventory	295.144,73	-	80.484,49	2.785,67	-	<b>378.414,89</b>	296.950,50	-	81.415,50	-	-	<b>378.366,00</b>
Inventory Intra-group Inventory	-	-	-	-	24.528.176,99	<b>24.528.176,99</b>	-	-	-	-	20.722.740,43	<b>20.722.740,43</b>
Receivables Intra-group Receivables	-	-	-	-	(459.898,91)	<b>(459.898,91)</b>	-	-	-	-	(374.593,11)	<b>(374.593,11)</b>
Receivables Intra-group Receivables	22.323.174,88	9.071.368,09	8.123.560,55	13.290.081,28	-	<b>52.808.184,80</b>	23.997.761,25	9.003.886,93	10.792.616,29	14.963.948,13	-	<b>58.758.212,60</b>
Receivables Intra-group Receivables	-	-	-	-	(16.596.385,58)	<b>(16.596.385,58)</b>	-	-	-	-	(17.567.500,60)	<b>(17.567.500,60)</b>
Investments Other elements of Assets	18.745,68	-	-	-	-	<b>18.745,68</b>	18.745,68	-	-	-	-	<b>18.745,68</b>
Assets Intra-group Assets	-	-	-	-	42.257.501,40	<b>42.257.501,40</b>	-	-	-	-	42.811.990,12	<b>42.811.990,12</b>
<b>Total Assets</b>	<b>53.660.354,47</b>	<b>9.121.784,08</b>	<b>10.164.448,73</b>	<b>13.397.281,66</b>	<b>49.729.393,90</b>	<b>136.073.262,84</b>	<b>55.683.374,84</b>	<b>9.031.796,82</b>	<b>12.885.084,87</b>	<b>15.006.350,64</b>	<b>45.618.362,64</b>	<b>138.224.969,81</b>
<b>EQUITY AND LIABILITIES</b>												
Suppliers Intra-group Suppliers	17.384.966,61	3.173.018,58	1.357.683,37	3.756.368,50	117.608,76	<b>25.789.645,82</b>	19.158.071,67	2.333.386,81	3.039.509,75	4.785.583,19	149.277,77	<b>29.465.829,19</b>
Suppliers Intra-group Suppliers	(11.187.730,58)	(2.041.929,55)	(873.708,65)	(2.417.332,15)	(75.684,65)	<b>(16.596.385,58)</b>	(11.422.024,93)	(1.391.163,10)	(1.812.152,95)	(2.853.160,35)	(88.999,27)	<b>(17.567.500,60)</b>
Profit carried forward Intra-group Profit carried forward	-	-	-	-	944.213,21	<b>944.213,21</b>	-	-	-	-	2.297.589,81	<b>2.297.589,81</b>
Profit of previous periods Intra-group Profit of previous periods	-	-	-	-	(1.291.378,05)	<b>(1.291.378,05)</b>	-	-	-	-	(1.426.593,08)	<b>(1.426.593,08)</b>
Profit of previous periods Intra-group Profit of previous periods	-	-	-	-	17.551.823,50	<b>17.551.823,50</b>	-	-	-	-	17.783.719,07	<b>17.783.719,07</b>
Other elements of Equity and Liabilities	-	-	-	-	(6.518.536,09)	<b>(6.518.536,09)</b>	-	-	-	-	(7.049.851,37)	<b>(7.049.851,37)</b>
Other intra-group elements of Equity and Liabilities	-	-	-	-	122.750.840,36	<b>122.750.840,36</b>	-	-	-	-	116.827.065,13	<b>116.827.065,13</b>
Other intra-group elements of Equity and Liabilities	-	-	-	-	(6.556.960,33)	<b>(6.556.960,33)</b>	-	-	-	-	(2.105.288,34)	<b>(2.105.288,34)</b>
<b>Total Equity and Liabilities</b>	<b>6.197.236,03</b>	<b>1.131.089,03</b>	<b>483.974,72</b>	<b>1.339.036,35</b>	<b>126.921.926,71</b>	<b>136.073.262,84</b>	<b>7.736.046,74</b>	<b>942.223,71</b>	<b>1.227.356,80</b>	<b>1.932.422,84</b>	<b>126.386.919,72</b>	<b>138.224.969,81</b>

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**7. Expenses analysis**

GROUP	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
	1 January to 31 March 2014					1 January to 31 March 2013				
Employees' Benefits	2.419.095,38	1.627.863,08	884.576,90	225.451,49	<b>5.156.986,85</b>	2.362.920,67	1.444.055,12	1.089.560,13	175.657,57	<b>5.072.193,49</b>
Cost of consumption of inventories	13.005.690,92	-	-	-	<b>13.005.690,92</b>	11.273.991,74	-	3.145,68	-	<b>11.277.137,42</b>
Depreciation	238.498,10	142.931,75	108.550,30	46.709,11	<b>536.689,26</b>	247.644,83	135.140,37	124.889,42	45.912,62	<b>553.587,24</b>
Other Expenses	691.732,52	1.585.861,73	862.057,64	30.904,04	<b>3.170.555,93</b>	664.404,59	1.439.737,58	703.093,61	26.855,45	<b>2.834.091,23</b>
De-profitization of inventories	85.305,80	-	-	-	<b>85.305,80</b>	69.750,95	-	-	-	<b>69.750,95</b>
Other consolidation entries	(6.096.322,43)	-	(79.764,06)	-	<b>(6.176.086,49)</b>	(4.369.715,34)	-	(42.282,80)	-	<b>(4.411.998,14)</b>
<b>Total</b>	<b>10.344.000,29</b>	<b>3.356.656,56</b>	<b>1.775.420,78</b>	<b>303.064,64</b>	<b>15.779.142,27</b>	<b>10.248.997,44</b>	<b>3.018.933,07</b>	<b>1.878.406,04</b>	<b>248.425,64</b>	<b>15.394.762,19</b>

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 31 March 2014					1 January to 31 March 2013				
Employees' Benefits	1.779.917,32	1.263.237,15	540.877,95	198.835,25	<b>3.782.867,67</b>	1.760.290,71	1.164.784,34	724.418,42	144.409,49	<b>3.793.902,96</b>
Cost of consumption of inventories	6.387.796,45	-	-	-	<b>6.387.796,45</b>	6.169.550,32	-	-	-	<b>6.169.550,32</b>
Depreciation	143.507,69	113.957,91	49.643,58	46.531,59	<b>353.640,77</b>	158.800,30	120.384,52	48.423,43	45.734,53	<b>373.342,78</b>
Other Expenses	507.296,37	1.194.113,00	522.699,57	29.233,33	<b>2.253.342,27</b>	399.302,77	1.145.517,86	369.633,37	24.390,96	<b>1.938.844,96</b>
<b>Total</b>	<b>8.818.517,83</b>	<b>2.571.308,06</b>	<b>1.113.221,10</b>	<b>274.600,17</b>	<b>12.777.647,16</b>	<b>8.487.944,10</b>	<b>2.430.686,72</b>	<b>1.142.475,22</b>	<b>214.534,98</b>	<b>12.275.641,02</b>

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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.

Reserves are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2014</b>	<b>31.12.2013</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
<b>Share premium</b>	<b>22.271.082,62</b>	<b>22.271.082,62</b>	<b>22.271.082,62</b>	<b>22.271.082,62</b>
<b>Other Reserves :</b>				
Regular	2.770.177,28	2.780.529,07	2.058.857,03	2.069.208,85
Specially taxed Reserves	11.463.858,83	11.663.858,83	11.073.858,83	11.273.858,83
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	1.234.468,74	1.234.468,74	1.015.627,16	1.015.627,16
Tax-free Reserves of developmental Laws	26.130.374,36	24.553.184,82	24.789.456,49	23.214.477,37
Reserves free of income taxation	2.609,25	837.751,17	-	835.141,92
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
<b>Total</b>	<b>41.735.594,68</b>	<b>41.203.898,85</b>	<b>39.071.905,73</b>	<b>38.542.420,35</b>

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.

## 10. State subsidies

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

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

## 11. Net Earnings per share

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

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

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<b>GROUP</b>	<b>1 January to</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>
Earnings attributed to shareholders of Parent Company	<b>(347.164,84)</b>	<b>(120.759,68)</b>
Weighted average number of shares	23.648.700	23.648.700
<b>Basic Earnings per share</b>	<b>(0,0147)</b>	<b>(0,0051)</b>
<b>COMPANY</b>		
Earnings attributed to shareholders	<b>623.660,77</b>	<b>355.379,27</b>
Weighted average number of shares	23.648.700	23.648.700
<b>Basic Earnings per share</b>	<b>0,0264</b>	<b>0,0150</b>

## 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 2013, the parent company, and the subsidiaries KLEFER S.A. and MODA LIFT S.A. are subject to an audit control from Chartered Accountants as per the provisions of Article 82 paragraph 5 of Law 2238/1994. This audit is in progress and the relevant tax certificate is going to be granted after the publication of the financial statements 2013. In case additional tax liabilities occur before the completion of the tax audit, it is believed that they will not have a substantial impact on the financial statements.

The parent Company, has not been audited by tax authorities, for the fiscal years 2005 to 2010 and has accounted a cumulative provision for tax differences amounting to Euro 957.500,00. 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. Therefore, tax liabilities are not finalized for the unaudited years.

The subsidiary company MODA LIFT S.A. has not been audited by tax authorities since for the years 2007 till 2010, for which years there is no provision since the company operated at a loss. Therefore, tax liabilities are not finalized for the unaudited years.

### 12.2 Foreign companies

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

	<b>Corporate Tax</b>	<b>Distribution Tax</b>
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20%	15%
KLEEMANN LIFTOVI D.O.O.	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	10%
HONG KONG ELEVATOR SYSTEMS	0%	0%
KLEEMANN LIFTS U.K. LTD	Scaling from 20% to 26%	0%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	12.5%	0%
KUNSHAN HK ELEVATOR SYSTEMS LTD	25%	5%
KLEEMANN LIFTS RUS	20%	Scaling from 0% to 9%

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

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Current income Tax	172.928,02	89.607,04	32.584,59	-
Deferred Tax	110.178,27	(579.452,18)	83.234,78	(656.357,76)
<b>Total</b>	<b>283.106,29</b>	<b>(489.845,14)</b>	<b>115.819,37</b>	<b>(656.357,76)</b>

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	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Group Companies	2.068.049,45	1.683.483,46	3.283.259,58	2.159.002,50
B.o.D Members	-	-	221,42	49,21
Highest Officials	93.330,72	147.200,62	532,19	3.938,60
Affiliated Companies	179.261,63	276.848,69	95.222,87	111.225,22
<b>Total</b>	<b>2.340.641,80</b>	<b>2.107.532,77</b>	<b>3.379.236,06</b>	<b>2.274.215,53</b>
<b>GROUP</b>				
B.o.D Members	7.852,55	-	221,42	49,21
Highest Officials	202.902,62	220.698,33	532,19	3.938,60
Affiliated Companies	1.025.748,36	1.207.784,15	284.087,29	127.616,38
<b>Total</b>	<b>1.236.503,53</b>	<b>1.428.482,48</b>	<b>284.840,90</b>	<b>131.604,19</b>

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COMPANY	Liabilities		Receivables	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Group companies:				
KLEFER S.A.	5.563.162,28	6.418.684,92	16.808,88	-
KLEEMANN ASANSOR SAN. VE TIC. A.S.	4.310,00	46.641,53	2.477.023,63	2.472.984,80
KLEEMANN LIFTOVI D.o.o.	85.967,99	164.696,77	1.730.620,97	1.481.667,34
KLEEMANN LIFT RO SRL	260,00	64.260,00	858.010,34	905.547,30
MODA LIFT S.A.	14.428,25	-	866.514,63	1.106.539,10
KUNSHAN HK ELEVATOR SYSTEMS	-	-	448.771,34	274.246,03
KLEEMANN LIFTS U.K. LTD	3.215,56	(3.220,75)	2.185.084,77	2.066.735,15
KLEEMANN INTERNATIONAL HOLDINGS LTD	-	-	-	-
KLEEMANN LIFTS RUS	-	-	69.630,03	341.088,42
HONG KONG ELEVATOR SYSTEMS LIMITED	-	-	1.901,71	-
B.o.D Members	-	-	221,42	74,30
Highest Officials	-	-	3.652,25	3.922,50
Affiliated Companies:				
AMETAL	-	-	-	-
YAPILIFT	129.089,29	145.047,60	-	-
TECHNOLAMA	29.945,80	-	0,04	0,04
CITY LIFT	-	-	271,66	43.048,00
SKY LIFT	846,60	4.555,92	542.500,37	840.316,77
<b>Total</b>	<b>5.831.225,77</b>	<b>6.840.665,99</b>	<b>9.201.012,04</b>	<b>9.536.169,75</b>
<b>GROUP</b>				
B.o.D Members	-	-	221,42	74,30
Highest Officials	7.605,83	-	3.652,25	3.922,50
Affiliated Companies:				
AMETAL	-	-	251.956,33	345.096,64
YAPILIFT	129.089,29	145.047,60	174.284,55	269.511,64
TECHNOLAMA	870.851,58	480.253,87	2.792,29	0,37
CITY LIFT	-	-	271,66	43.048,00
SKY LIFT	1.830,30	5.392,02	550.006,74	841.396,42
<b>Total</b>	<b>1.009.377,00</b>	<b>630.693,49</b>	<b>983.185,24</b>	<b>1.503.049,87</b>

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

The term of the aforementioned members expires at June 30<sup>th</sup> 2014.

For the three-month period of 2014, rewards were not paid 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 land and building plots. The last modification took place on the 31<sup>st</sup> of December 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
<b>Acquisition cost 1 January 2013</b>	<b>5.001.860,46</b>	<b>23.706.082,60</b>	<b>15.941.627,32</b>	<b>2.528.739,33</b>	<b>5.112.750,72</b>	<b>1.175.003,10</b>	<b>53.466.063,53</b>
Additions	-	23.637,26	98.478,39	107.068,57	232.496,99	186.705,66	<b>648.386,87</b>
Revaluation	(324.344,20)	-	-	-	-	-	<b>(324.344,20)</b>
Transfers	-	882.466,76	365.425,98	-	76.832,34	(1.324.725,08)	-
Sales	-	-	(7.566,50)	(32.736,06)	(21.342,88)	-	<b>(61.645,44)</b>
Disposals	-	(1.521,02)	(61.800,39)	-	(31.110,52)	-	<b>(94.431,93)</b>
Exchange Rate differences	(1.027,47)	(24.957,45)	(17.415,10)	(1.821,91)	(20.530,97)	12.029,07	<b>(53.723,83)</b>
<b>Acquisition cost 31 December 2013</b>	<b>4.676.488,79</b>	<b>24.585.708,15</b>	<b>16.318.749,70</b>	<b>2.601.249,93</b>	<b>5.349.095,68</b>	<b>49.012,75</b>	<b>53.580.305,00</b>
<b>Accumulated Depreciation 1 January 2013</b>	-	<b>3.955.049,20</b>	<b>10.025.937,85</b>	<b>1.333.704,94</b>	<b>3.818.988,76</b>	-	<b>19.133.680,75</b>
Depreciation of the period	-	551.479,35	895.907,34	168.875,26	399.345,77	-	<b>2.015.607,72</b>
Depreciation of Sales	-	-	(4.794,37)	(10.917,85)	(20.775,95)	-	<b>(36.488,17)</b>
Depreciation of Disposals	-	(887,26)	(61.230,18)	-	(29.513,10)	-	<b>(91.630,54)</b>
Exchange Rate differences	-	(750,62)	(8.533,71)	(1.141,38)	(17.146,08)	-	<b>(27.571,79)</b>
<b>Accumulated Depreciation 31 December 2013</b>	-	<b>4.504.890,67</b>	<b>10.847.286,93</b>	<b>1.490.520,97</b>	<b>4.150.899,40</b>	-	<b>20.993.597,97</b>
<b>Net Book Value as of 31 December 2013</b>	<b>4.676.488,79</b>	<b>20.080.817,48</b>	<b>5.471.462,77</b>	<b>1.110.728,96</b>	<b>1.198.196,28</b>	<b>49.012,75</b>	<b>32.586.707,03</b>
<b>Acquisition cost 1 January 2014</b>	<b>4.676.488,79</b>	<b>24.585.708,15</b>	<b>16.318.749,70</b>	<b>2.601.249,93</b>	<b>5.349.095,68</b>	<b>49.012,75</b>	<b>53.580.305,00</b>
Additions	-	11.184,82	21.768,69	65.634,46	78.203,03	39.243,27	<b>216.034,27</b>
Transfers	-	-	18.834,45	-	10.349,56	(29.184,01)	-
Sales	-	-	(1.267,20)	-	(8.106,13)	-	<b>(9.373,33)</b>
Destructions	-	-	-	-	(11.539,46)	-	<b>(11.539,46)</b>
Exchange Rate differences	(813,80)	(7.841,33)	(9.845,32)	(2.805,77)	(3.822,73)	(504,20)	<b>(25.633,15)</b>
<b>Acquisition cost 31 March 2014</b>	<b>4.675.674,99</b>	<b>24.589.051,64</b>	<b>16.348.240,32</b>	<b>2.664.078,62</b>	<b>5.414.179,95</b>	<b>58.567,81</b>	<b>53.749.793,33</b>
<b>Accumulated Depreciation 1 January 2014</b>	-	<b>4.504.890,67</b>	<b>10.847.286,93</b>	<b>1.490.520,97</b>	<b>4.150.899,40</b>	-	<b>20.993.597,97</b>
Depreciation of the period	-	139.313,97	216.428,09	43.897,78	93.486,77	-	<b>493.126,61</b>
Depreciation of Sales	-	-	(316,80)	-	(6.843,69)	-	<b>(7.160,49)</b>
Depreciation of Disposals	-	-	-	-	(11.539,46)	-	<b>(11.539,46)</b>
Exchange Rate differences	-	(503,51)	(1.851,16)	(1.401,72)	(3.235,21)	-	<b>(6.991,60)</b>
<b>Balance 31 March 2014</b>	-	<b>4.643.701,13</b>	<b>11.061.547,06</b>	<b>1.533.017,03</b>	<b>4.222.767,81</b>	-	<b>21.461.033,03</b>
<b>Net Book Value as of 31 March 2014</b>	<b>4.675.674,99</b>	<b>19.945.350,51</b>	<b>5.286.693,26</b>	<b>1.131.061,59</b>	<b>1.191.412,14</b>	<b>58.567,81</b>	<b>32.288.760,30</b>

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
<b>Acquisition cost 1 January 2013</b>	<b>4.287.522,40</b>	<b>20.544.574,59</b>	<b>10.997.885,31</b>	<b>2.038.922,71</b>	<b>4.048.859,69</b>	<b>50.732,84</b>	<b>41.968.497,54</b>
Additions	-	19.489,76	67.585,79	46.760,16	186.096,25	125.519,67	<b>445.451,63</b>
Readjustments / Revaluation	(324.344,20)	-	-	-	-	-	<b>(324.344,20)</b>
Transfers	-	144.829,65	2.094,48	-	1.877,07	(148.801,20)	-
Sales	-	-	(3.136,93)	-	(20.614,58)	-	<b>(23.751,51)</b>
Disposal	-	-	(59.787,09)	-	(11.394,48)	-	<b>(71.181,57)</b>
<b>Acquisition cost 31 December 2013</b>	<b>3.963.178,20</b>	<b>20.708.894,00</b>	<b>11.004.641,56</b>	<b>2.085.682,87</b>	<b>4.204.823,95</b>	<b>27.451,31</b>	<b>41.994.671,89</b>
<b>Accumulated Depreciation 1 January 2013</b>	-	<b>3.345.890,54</b>	<b>7.360.490,37</b>	<b>1.135.724,34</b>	<b>3.049.716,38</b>	-	<b>14.891.821,63</b>
Depreciation of the year	-	469.683,60	541.320,30	112.882,95	286.154,00	-	<b>1.410.040,85</b>
Depreciation of Sales	-	-	(2.903,80)	-	(20.184,99)	-	<b>(23.088,79)</b>
Depreciation of Disposals	-	-	(59.216,88)	-	(10.868,72)	-	<b>(70.085,60)</b>
<b>Accumulated Depreciation 31 December 2013</b>	-	<b>3.815.574,14</b>	<b>7.839.689,99</b>	<b>1.248.607,29</b>	<b>3.304.816,67</b>	-	<b>16.208.688,09</b>
<b>Net Book Value as of 31 December 2013</b>	<b>3.963.178,20</b>	<b>16.893.319,86</b>	<b>3.164.951,57</b>	<b>837.075,58</b>	<b>900.007,28</b>	<b>27.451,31</b>	<b>25.785.983,80</b>
<b>Acquisition cost 1 January 2014</b>	<b>3.963.178,20</b>	<b>20.708.894,00</b>	<b>11.004.641,56</b>	<b>2.085.682,87</b>	<b>4.204.823,95</b>	<b>27.451,31</b>	<b>41.994.671,89</b>
Additions	-	5.663,53	7.182,63	65.634,46	21.684,67	20.801,40	<b>120.966,69</b>
Sales	-	-	(1.267,20)	-	(336,13)	-	<b>(1.603,33)</b>
Disposal	-	-	-	-	-	-	-
<b>Acquisition cost 31 March 2014</b>	<b>3.963.178,20</b>	<b>20.714.557,53</b>	<b>11.010.556,99</b>	<b>2.151.317,33</b>	<b>4.226.172,49</b>	<b>48.252,71</b>	<b>42.114.035,25</b>
<b>Accumulated Depreciation 1 January 2014</b>	-	<b>3.815.574,14</b>	<b>7.839.689,99</b>	<b>1.248.607,29</b>	<b>3.304.816,67</b>	-	<b>16.208.688,09</b>
Depreciation of the period	-	118.440,84	127.968,77	28.862,90	66.999,36	-	<b>342.271,87</b>
Depreciation of Sales	-	-	(316,80)	-	(263,75)	-	<b>(580,55)</b>
Depreciation of Disposals	-	-	-	-	-	-	-
<b>Accumulated Depreciation 31 March 2014</b>	-	<b>3.934.014,98</b>	<b>7.967.341,96</b>	<b>1.277.470,19</b>	<b>3.371.552,28</b>	-	<b>16.550.379,41</b>
<b>Net Book Value as of 31 March 2014</b>	<b>3.963.178,20</b>	<b>16.780.542,55</b>	<b>3.043.215,03</b>	<b>873.847,14</b>	<b>854.620,21</b>	<b>48.252,71</b>	<b>25.563.655,84</b>

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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 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.

	<b>GROUP</b>	<b>COMPANY</b>
<b>Acquisition cost 1 January 2013</b>	<b>2.088.708,82</b>	<b>1.599.410,09</b>
Additions	59.045,64	24.014,59
Sales	-	-
Exchange Rate differences	(10.853,67)	-
<b>Acquisition cost 31 December 2013</b>	<b>2.136.900,79</b>	<b>1.623.424,68</b>
<b>Accumulated Depreciation 1 January 2013</b>	<b>949.184,90</b>	<b>735.682,24</b>
Depreciation of the year	306.553,99	138.804,19
Depreciation of sales	-	-
Exchange Rate differences	(9.139,76)	-
<b>Accumulated Depreciation 31 December 2013</b>	<b>1.246.599,13</b>	<b>874.486,43</b>
<b>Net Book Value as of 31 December 2013</b>	<b>890.301,66</b>	<b>748.938,25</b>
<b>Acquisition cost 1 January 2014</b>	<b>2.136.900,79</b>	<b>1.623.424,68</b>
Additions	32.560,05	330,00
Re-adjustment	-	-
Transfers	(2.785,67)	-
Exchange Rate differences	(11.283,95)	-
<b>Acquisition cost 31 March 2014</b>	<b>2.155.391,22</b>	<b>1.623.754,68</b>
<b>Accumulated Depreciation 1 January 2014</b>	<b>1.246.599,13</b>	<b>874.486,43</b>
Depreciation of the period	67.483,73	35.683,47
Depreciation of sales	-	-
Exchange Rate differences	(8.454,91)	-
<b>Accumulated Depreciation 31 March 2014</b>	<b>1.305.627,95</b>	<b>910.169,90</b>
<b>Net Book Value as of 31 March 2014</b>	<b>849.763,27</b>	<b>713.584,78</b>

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

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

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<b>Acquisition cost 1 January 2014</b>	<b>410.788,59</b>	<b>410.788,59</b>
Additions	-	-
<b>Acquisition cost 31 March 2014</b>	<b>410.788,59</b>	<b>410.788,59</b>
<b>Accumulated Depreciation 1 January 2014</b>	<b>120.149,19</b>	<b>120.149,19</b>
Depreciation of the period	6.846,52	6.846,52
<b>Accumulated Depreciation 31 March 2014</b>	<b>126.995,71</b>	<b>126.995,71</b>
<b>Net Book Value as of 31 March 2014</b>	<b>283.792,88</b>	<b>283.792,88</b>

**16. Investment Property**

Investment properties are analyzed as follows:

	<b>GROUP</b>	<b>COMPANY</b>
<b>Acquisition cost 1 January 2013</b>	<b>444.777,56</b>	<b>444.777,56</b>
Additions/Sales	82.117,05	-
Re-adjustment	(89.288,38)	(89.288,38)
Exchange Rate differences	(2.940,80)	-
<b>Acquisition cost 31 December 2013</b>	<b>434.665,43</b>	<b>355.489,18</b>
<b>Accumulated Depreciation 1 January 2013</b>	<b>48.636,50</b>	<b>48.636,50</b>
Depreciation of the year	10.448,60	9.902,18
Depreciation of Sales	-	-
Exchange Rate differences	(2.785,67)	-
<b>Accumulated Depreciation 31 December 2013</b>	<b>56.299,43</b>	<b>58.538,68</b>
<b>Net Book Value as of 31 December 2013</b>	<b>378.366,00</b>	<b>296.950,50</b>
<b>Acquisition cost 1 January 2014</b>	<b>434.665,43</b>	<b>355.489,18</b>
Additions/Sales	-	-
Transfers	2.785,67	-
Exchange Rate differences	(527,36)	-
<b>Acquisition cost 31 March 2014</b>	<b>436.923,74</b>	<b>355.489,18</b>
<b>Accumulated Depreciation 1 January 2014</b>	<b>56.299,43</b>	<b>58.538,68</b>
Depreciation of the period	2.211,67	1.805,77
Exchange Rate differences	(2,25)	-
<b>Accumulated Depreciation 31 March 2014</b>	<b>58.508,85</b>	<b>60.344,45</b>
<b>Net Book Value as of 31 March 2014</b>	<b>378.414,89</b>	<b>295.144,73</b>

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:

<b>Corporate Name</b>	<b>Country</b>	<b>Value at 01.01.2013</b>	<b>Additions</b>	<b>Value at 31.12.2013</b>	<b>Direct Holding Percentage</b>
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%

**NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 31 MARCH 2014**

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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%
		<b>8.819.231,56</b>	<b>808.717,31</b>	<b>9.627.948,87</b>	

Corporate Name	Country	Value at 01.01.2014	Additions	Value at 31.03.2014	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	-	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	3.092.556,37	502.820,13	3.595.376,50	100%
KLEEMANN INTERNATIONAL HOLDINGS LIMITED	CYPRUS	480.000,00	-	480.000,00	100%
		<b>9.627.948,87</b>	<b>502.820,13</b>	<b>10.130.769,00</b>	

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%
		<b>442.782,23</b>	-	<b>442.782,23</b>	

Corporate Name	Country	Value at 01.01.2014	Additions	Value at 31.03.2014	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%
		<b>442.782,23</b>	-	<b>442.782,23</b>	

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	484.920,00	2.634.513,63	100%
		<b>2.105.658,82</b>	<b>484.920,00</b>	<b>2.634.513,63</b>	

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 (Amounts in EUROS, unless it is mentioned differently)

<b>Corporate Name</b>	<b>Country</b>	<b>Value at 01.01.2014</b>	<b>Additions</b>	<b>Value at 31.03.2014</b>	<b>Direct Holding Percentage</b>
KUNSHAN HK ELEVATOR SYSTEMS LTD	China	2.634.513,63	697.008,99	3.331.522,62	100%
		<b>2.634.513,63</b>	<b>697.008,99</b>	<b>3.331.522,62</b>	

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

## 18. Inventory

Inventories are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2014</b>	<b>31.12.2013</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Finished and semi-finished products	4.776.625,49	2.962.647,33	3.860.400,87	2.459.173,68
Raw materials and other production materials	17.717.554,16	12.373.492,76	13.812.402,34	9.076.186,89
Commodities	2.594.795,20	5.936.107,83	202.088,55	4.214.641,06
Minus: Intra-group Inventories	(459.898,91)	(374.593,11)	-	-
Minus: Provision for impaired inventories	(560.797,86)	(549.507,49)	(390.558,03)	(390.558,03)
<b>Total</b>	<b>24.068.278,08</b>	<b>20.348.147,32</b>	<b>17.484.333,73</b>	<b>15.359.443,60</b>

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:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1 January to 31.03.2014</b>	<b>31.03.2013</b>	<b>1 January to 31.03.2014</b>	<b>31.03.2013</b>
<b>Profit / (losses) of the year</b>	<b>140.564,00</b>	<b>(540.606,61)</b>	<b>739.480,14</b>	<b>(300.978,49)</b>
<b>Adjustments for:</b>				
Depreciation	624.947,87	554.859,36	442.311,66	373.342,78
Impairment of tangible and intangible non-current assets	218,30	-	-	-
Increase / (decrease) in provisions	(107.188,72)	(51.796,41)	(47.156,43)	(19.889,45)
Increase / (decrease) in the liability for employees' termination benefits	40.871,87	43.493,15	30.438,02	32.486,50
Exchange rate differences	(144.695,37)	176.783,14	-	-
Tax audit differences	70,01	-	-	-
(Profits) / losses from sale of Fixed Assets	2.202,84	99,54	1.012,78	99,54
(Profits) / losses from sale of Participations and Securities	-	-	-	-
Interest Expenses	306.784,14	357.965,45	236.198,82	293.748,76
(Income) from Dividends	(66.912,64)	(259.553,68)	(1.065.370,21)	(252.639,18)

**NOTES ON INTERIM FINANCIAL STATEMENTS (PARENT AND CONSOLIDATED) OF 31 MARCH 2014**  
 (Amounts in EUROS, unless it is mentioned differently)

Subsidies for Fixed Assets of the period	(9.711,39)	(9.485,95)	(66,27)	(66,27)
	<b>787.150,91</b>	<b>271.757,99</b>	<b>336.848,51</b>	<b>126.104,19</b>
<b>Changes in operating items</b>				
(Increase) / Decrease of Inventories	(3.703.943,90)	(5.271.061,54)	(2.124.890,13)	(3.969.052,54)
(Increase) / Decrease of Receivables	6.829.506,73	5.787.507,59	3.673.144,13	5.212.393,90
Increase / (decrease) of Liabilities	(521.772,10)	463.321,86	(809.169,53)	(24.828,63)
	<b>2.603.790,73</b>	<b>979.767,91</b>	<b>739.084,47</b>	<b>1.218.512,73</b>
<b>Cash flows from operating activities</b>	<b>3.390.941,64</b>	<b>1.251.525,90</b>	<b>1.075.932,98</b>	<b>1.344.616,92</b>

**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 31 March 2014, 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 31 March 2014 to suppliers, and the Greek State amount to 53,0 thous. euros and 420,0 thous. euros respectively, and to clients amount to 126 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. Events after the Balance Sheet date**

There are no important events, which affect the financial status and results of the Group and the Company, occurring after 31 March 2014.

**Kilkis May 27<sup>th</sup>, 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