

**FINANCIAL FIGURES AND INFORMATION FROM 1st JANUARY TO 31st
DECEMBER 2011**

KLEEMANN HELLAS S.A.

Registration Number: 10920/06/B/86/40

Head Offices: Industrial Area Stavrochori, Kilkis

(published according to L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The financial data and information contained below is only for general information purposes regarding the financial position and results of KLEEMANN HELLAS S.A. Therefore, we recommend the users, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the Company's website, where the financial statements are available in accordance with International Financial Reporting Standards, together with the auditors' report, are presented.

Observing Authority

Ministry of Finance, Competiveness and Shipping.

G.G.E.,S.A., Conviction Department

Company Web Site:

www.kleemann.gr

Board of Directors Composition

President: Nikolaos K. Koukountzos, **Vice-President:** Menelaos K. Koukountzos, **Managing Director & Member:** Konstantinos N. Koukountzos, **Member:** Nikolaos N. Koukountzos, **Non – executive member:** Maria D Karadedoglou, **Independent non – executive members:** Stergios N. Georgalis, Vasilios T. Ziogas

Date of approval of annual
Financial Statements

27th of March 2012

Certified Auditor Accountant:

Apostolos Th. Spoutis (AM SOEL 16921)

Certified Auditors' Company

KPMG Certified Auditors S.A.

Type of Auditing Report:

Unqualified opinion

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS				
Tangible Assets for own use	36.092	36.912	28.942	29.659
Investment Property	546	346	406	274
Intangible Assets	1.315	911	975	872
Other Non -Current Assets	12.466	11.768	20.111	16.098
Inventories	18.538	21.400	14.591	17.093
Trade Receivables	58.431	63.961	42.895	51.714
Other Current Assets	24.357	21.354	16.216	14.273
TOTAL ASSETS	151.745	156.652	124.136	129.983
EQUITY AND LIABILITIES				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	72.241	75.456	64.425	67.950
Equity attributable to the equity holders of the Parent (a)	80.045	83.260	72.229	75.754
Non-controlling Interest (b)	9.784	9.354	-	-
Total Equity (c) = (a) + (b)	89.829	92.614	72.229	75.754
Long-term borrowings	9.200	21.100	9.200	21.100
Provisions / Other Long – Term Liabilities	4.883	3.945	3.565	2.791
Short term liabilities	23.100	14.900	18.400	10.900
Other short - term Liabilities	24.733	24.093	20.742	19.438
Total Liabilities (d)	61.916	64.038	51.907	54.229
TOTAL EQUITY & LIABILITIES (c) + (d)	151.745	156.652	124.136	129.983

1.2 STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non-consolidated)

Amounts expressed in thousands Euros.

	GROUP Continuing operation		COMPANY Continuing operation	
	01.01- 31.12.2011	01.01- 31.12.2010	01.01- 31.12.2011	01.01- 31.12.2010
Revenues	91.187	90.943	73.849	75.343
Gross Profit	27.910	30.741	19.010	22.762
Profit before tax, financial and investing results	3.764	6.838	(1.576)	3.110
Profit (losses) before tax	2.402	5.798	(2.174)	2.335
Profit (losses) after tax (A)	1.540	3.568	(1.723)	1.054
Equity holders of the Parent Company	73	2.271	-	-
Non-controlling Interest	1.467	1.297	-	-
Other comprehensive income after tax (B)	(901)	159	-	(240)
Total comprehensive income after tax (A+B)	639	3.727	(1.723)	814
Equity holders of the Parent	(546)	2.419	-	-
Non-controlling Interest	1.185	1.308	-	-
Earnings (losses) per share after tax – Basic (in Euros)	0,0031	0,0961	(0,0729)	0,0446
Proposed dividend per share (in €)	-	-	-	0,0500
Profit before interest, tax, depreciation and amortization (EBITDA)	6.050	8.945	131	4.653

1.3 STATEMENT OF CHANGES IN EQUITY FIGURES OF THE YEAR (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity Capital in the beginning of the period (01.01.2011 and 01.01.2010, correspondingly)	92.614	91.940	75.754	77.778
Total comprehensive income, after tax (continuing and discontinued operations)	639	3.727	(1.723)	814
Distributed dividends	(1.388)	(3.053)	(1.182)	(2.838)
Purchases / (sales) of own shares	(453)	-	-	-
Other movements	(1.583)	-	(620)	-
Equity Capital in the end of the period (31.12.2011 and 31.12.2010 correspondingly)	89.829	92.614	72.229	75.754

1.4 CASH FLOW STATEMENT FIGURES OF THE YEAR (consolidated and non-consolidated)

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2011	01.01- 31.12.2010	01.01- 31.12.2011	01.01- 31.12.2010
<u>Operating Activities</u>				
Profit (loss) before Tax (continuing operations)	2.402	5.798	(2.174)	2.335
Plus / minus adjustments for:				
Depreciation	2.286	2.107	1.706	1.543
Impairment of tangible and intangible non current assets	24	-	-	-
Provisions	3.503	4.228	3.073	3.904
Exchange Rate differences	(959)	140	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(406)	(287)	(675)	(550)
Interest charged and relevant expenses	1.476	1.332	1.202	1.021
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	2.879	(1.229)	2.546	(888)
Decrease / (increase) of Receivables	(1.728)	(8.114)	2.707	(5.738)
(Decrease) / increase of Liabilities (except for bank Liabilities)	599	9.274	2.958	6.988
Minus:				
Interest payable and relevant expenses paid	(949)	(854)	(675)	(546)
Taxes paid	(2.118)	(2.096)	(1.156)	(1.308)
Total inflows / (outflows) from operating activities (a)	7.009	10.299	9.512	6.761
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	72	-	(3.682)	(1.130)
Purchase of tangible and intangible fixed assets	(2.056)	(3.735)	(1.224)	(2.932)
Receipts from sales of tangible and intangible fixed assets	9	1	-	-
Interests received	319	308	221	222
Dividends received	-	-	418	329
Total inflows / (outflows) from investing activities (b)	(1.656)	(3.426)	(4.267)	(3.511)
<u>Financing Activities</u>				
Receipts of share capital increase	8.993	6.135	8.900	6.000
Receipts from loans issued / undertaken	(12.693)	(4.335)	(13.300)	(1.500)
Settlement (payment) of financial leasing liabilities	(5)	-	-	-
Repayment of loans	456	326	783	-
Dividends paid	(2.797)	(3.852)	(2.592)	(3.585)
Total Inflows / (outflows) from Financing Activities (c)	(6.046)	(1.726)	(6.209)	915
Net increase in cash and cash equivalents of the period (a) + (b) + (c)	(693)	5.147	(964)	4.165
Cash and cash equivalents at the beginning of the period	19.631	14.484	13.237	9.072
Cash and cash equivalents at the end of the period	18.938	19.631	12.273	13.237

ADDITIONAL DATA AND INFORMATION: (Presented descriptively on Parent and consolidated basis)

1. Note 3.22 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. The Annual Financial Statements December 31, 2011, have been prepared under the accounting policies followed in preparing the Annual Financial Statements for the year ended December 31, 2010.

3. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 27 in the Financial Statements.

4. On March 17, 2011 the subsidiary Company "HONG KONG ELEVATOR SYSTEMS LIMITED" acquired by the authorities of the People's Republic of China the business license to proceed with the creation of a Wholly Foreign Owned Enterprise (WFOE), with a share of 100%. b) KLEEMANN HELLAS S.A. proceeded on the 22nd of March 2011 to the founding of a subsidiary Company called "KLEEMANN LIFTS UK LTD", based in Oxford with the purpose to promote modernization solutions and further enhance the overall product range of the Parent Company. The initial share capital of the new Subsidiary amounts to € 2,23, is expected to reach € 200.000,00 and was covered 100% by KLEEMANN HELLAS S.A. c) The General Assembly of 13th June 2011 of the subsidiary MODA LIFT S.A. decided to increase the share capital by 923.000 euros, which was covered entirely by the parent capital KLEEMANN HELLAS S.A. This transaction took place during the third quarter of 2011 in cash. d) On the 27th of June 2011, KLEEMANN HELLAS S.A. acquired 40% of the subsidiary's "Kleemann Liftovi D.o.o" shares at the price of 1,090,000 euros. The aforementioned amount of shares was owned by the subsidiary "Kleemann Liftovi D.o.o" after being acquired from its partner "Grossi Engineering" on the 7th of March 2011. Therefore, the participation of the Parent Company in the Serbian subsidiary now amounts to 100%.

5. There are no encumbrances on the tangible assets of both Parent Company and subsidiaries, included in the above consolidation.

6. There are neither any judicial or arbitral differences of both the Company and the Group, nor any decisions of judicial or arbitral authorities to cause any significant consequence on the financial position of the Company and of the Group.

7. The amount of cumulative provisions which have been realized until 31.12.2011 are:

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	623	528
b) for other provisions (depreciation of assets, provision for retirement benefits etc)	14.141	12.026

8. Number of personnel at the end of the reporting fiscal year: Parent Company 636 (31.12.2010: 682), Group 834 (31.12.2010: 873).

9. The amounts of revenues and expenses accumulatively from the beginning of the fiscal year and the outstanding balances of receivables and payables of the Company to and from its related parties at the end of the current period (according to the provisions of IAS 24) were as follows:

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	3.111	11.588
b) Purchases of goods and services	5.765	11.713
c) Receivables	1.634	3.992
d) Liabilities	839	1.304
e) Transactions and rewards of Highest Officials and members of the Management	2.095	1.590
f) Receivables from Highest Officials and members of the Management	8	7
g) Liabilities to Highest Officials and members of the Management	82	59

10. Profit per share, are calculated, by dividing net profit, attributable to Parent Company shareholders, with the number of outstanding shares.

11. No shares are owned either by the statutory Parent Company or any subsidiary of the Group at 31.12.2011.

12. There are no changes concerning the consolidation method of the companies being consolidated at the consolidated Annual Financial Statements and also, there are no companies or/and partnerships that the Company participates in and they are not included at the consolidated Annual Financial Statements of the Group. On March 22, 2011 the Company established a new subsidiary Company called "KLEEMANN LIFTS U.K. LTD" that was consolidated for the first time during the financial statements of this fiscal year. It was consolidated because the Parent Company owns 100% of the subsidiary's share capital therefore, has control. Besides this case, there are no companies or/and partnerships that :

- a. have been included for the first time in the consolidated figures during the current fiscal year,
- b. have not been included in the consolidated figures of the current fiscal year but were included last year.

13. Other comprehensive income (after tax), which is recognized directly in Group's Equity is analyzed below (amounts in th. Euros):

	GROUP		COMPANY	
	01.01- 31.12.11	01.01- 31.12.10	01.01- 31.12.11	01.01- 31.12.10
Exchange rate differences from the conversion of foreign subsidiaries	(901)	59	-	-
B.o.D. rewards	-	(240)	-	(240)
Government grants	-	326	-	-
Revaluation of assets	-	14	-	-
Other comprehensive income	(901)	159	-	(240)

14. Investments for the fiscal year 2011 amounted to 2.112 thous euros (and 3.737 thous euros in 2010) for the Group and 1.225 thous euros in 2011 (and 2.931 th. euros in 2010), for the Company, respectively.

15. Income Tax, included in the income statement, is analyzed, as follows (amounts in th. Euros):

	GROUP		COMPANY	
	01.01- 31.12.11	01.01- 31.12.10	01.01- 31.12.11	01.01- 31.12.10
Current Income Tax	1.177	1.937	171	1.080
Tax of previous fiscal year	(2)	2	-	-
Tax provisions of tax audit	(45)	177	-	147
Tax audit differences	80	-	80	-
Extraordinary contribution	406	921	-	728
Deferred Tax	(754)	(807)	(702)	(674)
Total	862	2.230	(451)	1.281

16. Any differences in the adding up of numbers is due to roundings.

Industrial Area of Stavrochori, Kilkis 27 March 2012

CHAIRMAN OF THE B.O.D.	VICE PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	GENERAL MANAGER	FINANCIAL MANAGER
NIKOLAOS K. KOUKOUNTZOS	MENELAOS K. KOUKOUNTZOS	KONSTANTINOS N. KOUKOUNTZOS	NIKOLAOS N. KOUKOUNTZOS	CHRISTOS N. PETRIDES
I.D. NUMBER: AB 454713	I.D. NUMBER: AB 454710	I.D. NUMBER: AE 171629	I.D. NUMBER: T 230395	N. OF 1ST CLASS LICENSE: 20384