

FINANCIAL FIGURES AND INFORMATION FROM 1st JANUARY TO 31st DECEMBER 2013

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:** Konstantinos N. Koukountzos, **Deputy Managing Director, General Manager:** 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 2014

Certified Auditor Accountant:

Sotiris A. Konstantinou (AM SOEL 13671)

Certified Auditors' Company

Grant Thornton (AM SOEL 127)

Type of Auditing Report:

Unqualified opinion

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12. 2013	31.12.2012
<u>ASSETS</u>				
Tangible Assets for own use	32.587	34.332	25.786	27.077
Investment Property	378	396	297	396
Intangible Assets	890	1.140	749	864
Other Non -Current Assets	10.228	12.163	19.048	20.754
Inventories	20.348	19.310	15.359	14.669
Trade Receivables	41.191	45.624	34.153	36.690
Other Current Assets	32.603	30.925	18.863	20.654
TOTAL ASSETS	138.225	143.890	114.255	121.104
<u>EQUITY AND LIABILITIES</u>				
Share Capital	7.804	7.804	7.804	7.804
Other Equity	72.563	72.829	64.939	64.361
Equity attributable to the equity holders of the Parent (a)	80.367	80.633	72.743	72.165
Non-controlling Interest (b)	11.195	10.613	-	-
Total Equity (c) = (a) + (b)	91.562	91.246	72.743	72.165
Long-term borrowings	13.217	7.300	12.850	7.300
Provisions / Other Long – Term Liabilities	3.412	3.494	2.266	2.432
Short term liabilities	8.136	20.681	3.350	15.900
Other short - term Liabilities	21.897	21.169	23.046	23.307
Total Liabilities (d)	46.662	52.644	41.512	48.939
TOTAL EQUITY & LIABILITIES (c) + (d)	138.224	143.890	114.255	121.104

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

Amounts expressed in thousands Euros.

	GROUP Continuing operation		COMPANY Continuing operation	
	01.01- 31.12.2013	01.01- 31.12.2012	01.01- 31.12. 2013	01.01- 31.12.2012
Revenues	94.825	92.344	75.862	73.756
Gross Profit	32.584	28.626	23.080	20.049
Profit before tax, financial and investing results	6.655	3.344	3.736	115
Profit (losses) before tax	5.571	2.515	3.275	38
Profit (losses) after tax (A)	2.034	1.441	669	(192)
Equity holders of the Parent Company	884	(78)	-	-
Non-controlling Interest	1.150	1.519	-	-
Other comprehensive income after tax (B)	(1.687)	(367)	(91)	(433)
Total comprehensive income after tax (A+B)	347	1.074	578	(625)
Equity holders of the Parent	(336)	(501)	-	-
Non-controlling Interest	683	1.575	-	-
Earnings (losses) per share after tax – Basic (in Euros)	0,0374	(0,0033)	0,0283	(0,0081)
Proposed dividend per share (in €)	-	-	-	-
Profit before interest, tax, depreciation and amortization (EBITDA)	8.987	5.695	5.293	1.746

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12. 2013	31.12.2012
Equity Capital in the beginning of the period (01.01. 2013 and 01.01. 2012, correspondingly)	91.246	89.829	72.165	72.229
Total comprehensive income, after tax (continuing and discontinued operations)	342	1.074	578	(625)
Increase of Share Capital	-	1	-	-
Distributed Dividend	(15)	(262)	-	-
Purchases / (sales) of own shares	-	-	-	-
Other movements	(15)	604	-	561
Equity Capital in the end of the period (31.12. 2013 and 31.12.2012 correspondingly)	91.563	91.246	72.743	72.165

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2013	01.01- 31.12.2012	01.01- 31.12.2013	01.01- 31.12.2012
Operating Activities				
Profit (loss) before Tax (continuing operations)	5.571	2.515	3.275	38
Plus / minus adjustments for:				
Depreciation	2.332	2.351	1.557	1.631
Impairment of tangible and intangible non-current assets	191	-	211	-
Provisions	4.159	4.680	2.514	4.293
Exchange Rate differences	(1.601)	114	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(370)	(746)	(607)	(923)
Interest charged and relevant expenses	1.346	1.249	1.068	970
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(1.012)	(901)	(624)	(145)
Decrease / (increase) of Receivables	2.169	9.790	2.709	4.250
(Decrease) / increase of Liabilities (except for bank Liabilities)	(872)	(5.403)	(1.039)	1.118
Minus:				
Interest payable and relevant expenses paid	(1.277)	(1.218)	(1.002)	(972)
Taxes paid	(2.171)	(663)	(1.435)	(58)
Total inflows / (outflows) from operating activities (a)	8.465	11.768	6.627	10.202
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	-	(809)	(992)
Purchase of tangible and intangible fixed assets	(753)	(596)	(469)	262
Receipts from sales of tangible and intangible fixed assets	19	310	3	123
Interests received	364	288	332	253
Dividends received	(102)	(183)	173	457
Total inflows / (outflows) from investing activities (b)	(472)	(181)	(770)	103
Financing Activities				
Receipts of share capital increase	-	1	-	-
Receipts from loans issued / undertaken	21.942	3.581	21.500	3.500
Payment of loans	(28.581)	(7.900)	(28.500)	(7.900)
Settlement (payment) of financial leasing liabilities	(8)	(5)	-	-
Repayment of loans	-	27	-	-
Dividends paid	(265)	(961)	(249)	(699)
Total Inflows / (outflows) from Financing Activities (c)	(6.913)	(5.257)	(7.249)	(5.099)
Net increase in cash and cash equivalents of the period (a) + (b) + (c)	1.080	6.330	(1.392)	5.206
Cash and cash equivalents at the beginning of the period	25.268	18.938	17.479	12.273
Cash and cash equivalents at the end of the period	26.348	25.268	16.087	17.479

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

Additional Information (Listed distinctive in the consolidated and unconsolidated 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, 2013, have been prepared under the accounting policies followed in preparing the Annual Financial Statements for the year ended December 31, 2012.

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 28 in the Financial Statements.

4. In note 8, the following changes are mentioned which concern the company's participations

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

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

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 31.12.2013 are:

(amounts in thousand euros)	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	1.053	958
b) for other provisions (depreciation of assets, provision for retirement benefits etc)	21.218	18.021

8. Number of personnel at the end of the reporting fiscal year: Parent Company 678 (31.12.2012: 649), Group 955 (31.12.2012: 906).

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 thousand euros)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	1.206	13.550
b) Purchases of goods and services	5.617	12.884

c) Receivables	1.503	9.536
d) Liabilities	631	6.841
e) Transactions and rewards of Highest Officials and members of the Management	1.585	1.032
f) Receivables from Highest Officials and members of the Management	4	4
g) Liabilities to Highest Officials and members of the Management	0	0

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 31.12.2013.

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. There are no companies or/and partnerships that:

- a) Have been included in the consolidated Annual Financial Statements of the Group at the current fiscal year, while not being included at the previous one,
- b) Have been included in the consolidated Annual Financial Statements of the Group at the current fiscal year, while being included at the previous one.

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- 31.12.13	01.01- 31.12.12	01.01- 31.12.13	01.01- 31.12.12
Exchange rate differences from the conversion of foreign subsidiaries	(1.606)	9	-	-
Actuarial gain (loss)	164	-	153	-
Government grants	-	-	-	-
Revaluation of assets	(244)	(375)	(244)	(433)
Other comprehensive income	(1.686)	(366)	(91)	(433)

14. Investments for the fiscal year 2013 amounted to 790 thous euros (1.119 thous euros in 2012) and 469 thous euros in 2013 (474 thous euros in 2012), for the Company, respectively.

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

	GROUP		COMPANY	
	01.01- 31.12.13	01.01- 31.12.12	01.01- 31.12.13	01.01- 31.12.12
Current Income Tax	2.751	2.014	1.829	1.117
Tax of previous fiscal year	249	-	249	-
Tax provisions of tax audit	430	3	430	-
Tax audit differences	-	-	-	-
Extraordinary contribution	-	(24)	-	-
Deferred Tax	108	(918)	99	(887)
Total	3.538	1.075	2.607	230

16. Any differences in the adding up of figures is due to rounding.

Industrial Area of Stavrochori, Kilkis 27 March 2014

CHAIRMAN OF THE B.O.D.	VICE PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR & GENERAL MANAGER	GROUP CHIEF FINANCIAL OFFICER	PARENT COMPANY FINANCIAL OFFICER
Nikolaos K. Koukountzos	Menelaos K. Koukountzos	Konstantinos N. Koukountzos	Nikolaos N. Koukountzos	Aristeides N. Zervas	Christros N. Petridis
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: 37232	N. Of 1st Class License: 20384