

**FINANCIAL FIGURES AND INFORMATION FROM 1st JANUARY TO 31st  
DECEMBER 2014  
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](http://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

**27<sup>th</sup> of March 2015**

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*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12. 2014</b>	<b>31.12.2013</b>
<b>ASSETS</b>				
Tangible Assets for own use	31.885	32.587	24.827	25.786
Investment Property	1.595	378	1.519	297
Intangible Assets	1.022	890	962	749
Other Non -Current Assets	9.286	10.228	20.050	19.048
Inventories	22.798	20.348	17.270	15.359
Trade Receivables	30.339	41.191	27.908	34.153
Other Current Assets	36.962	32.603	22.298	18.863
<b>TOTAL ASSETS</b>	<b>133.887</b>	<b>138.225</b>	<b>114.834</b>	<b>114.255</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	8.277	7.804	8.277	7.804
Other Equity	72.935	72.558	67.258	64.939
Equity attributable to the equity holders of the Parent (a)	81.212	80.362	75.535	72.743
Non-controlling Interest (b)	8.818	11.201	-	-
Total Equity (c) = (a) + (b)	90.030	91.563	75.535	72.743
Long-term borrowings	9.129	13.217	8.850	12.850
Provisions / Other Long – Term Liabilities	3.939	3.412	2.758	2.266
Short term liabilities	8.091	8.136	4.400	3.350
Other short - term Liabilities	22.698	21.897	23.291	23.046
Total Liabilities (d)	43.857	46.662	39.299	41.512
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>133.887</b>	<b>138.225</b>	<b>114.834</b>	<b>114.255</b>

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

Amounts expressed in thousands Euros.

	GROUP Continuing operation		COMPANY Continuing operation	
	01.01- 31.12.2014	01.01- 31.12.2013	01.01- 31.12. 2014	01.01- 31.12.2013
<b>Revenues</b>	<b>97.964</b>	<b>94.825</b>	<b>78.201</b>	<b>75.862</b>
<b>Gross Profit</b>	<b>34.243</b>	<b>32.584</b>	<b>24.054</b>	<b>23.080</b>
<b>Profit before tax, financial and investing results</b>	<b>7.162</b>	<b>6.655</b>	<b>4.101</b>	<b>3.736</b>
<b>Profit (losses) before tax</b>	<b>6.336</b>	<b>5.571</b>	<b>6.770</b>	<b>3.275</b>
<b>Profit (losses) after tax (A)</b>	<b>4.578</b>	<b>2.034</b>	<b>5.875</b>	<b>669</b>
Equity holders of the Parent Company	3.688	884	-	-
Non-controlling Interest	890	1.150	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(26)</b>	<b>(1.687)</b>	<b>(427)</b>	<b>(91)</b>
<b>Total comprehensive income after tax (A+B)</b>	<b>4.552</b>	<b>347</b>	<b>5.448</b>	<b>578</b>
Equity holders of the Parent	3.552	(336)	-	-
Non-controlling Interest	1.000	683	-	-
<b>Earnings (losses) per share after tax –Basic (in Euros)</b>	<b>0,1560</b>	<b>0,0374</b>	<b>0,2484</b>	<b>0,0283</b>
Proposed dividend per share (in €)	-	-	-	-
<b>Profit before interest, tax, depreciation and amortization (EBITDA)</b>	<b>9.519</b>	<b>8.987</b>	<b>5.679</b>	<b>5.293</b>

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12. 2014	31.12.2013
Equity Capital in the beginning of the period (01.01.2014 and 01.01.2013, correspondingly)	91.563	91.246	72.743	72.165
Total comprehensive income, after tax (continuing and discontinued operations)	4.552	347	5.448	578
Increase of Share Capital	(2.601)	-	(2.601)	-
Distributed Dividend	(3.350)	(16)	-	-
Purchases / (sales) of own shares	-	-	-	-
Other movements	(134)	(14)	(55)	-
Equity Capital in the end of the period (31.12. 2014 and 31.12.2013 correspondingly)	<b>90.030</b>	<b>91.563</b>	<b>75.535</b>	<b>72.743</b>

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2014	01.01- 31.12.2013	01.01- 31.12.2014	01.01- 31.12.2013
<b>Operating Activities</b>				
Profit (loss) before Tax (continuing operations)	6.336	5.571	6.770	3.275
<b>Plus / minus adjustments for:</b>				
Depreciation	2.357	2.332	1.578	1.557
Impairment of tangible and intangible non-current assets	71	191	67	211
Provisions	3.107	4.159	2.278	2.514
Exchange Rate differences	531	(1.601)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(412)	(370)	(3.595)	(607)
Interest charged and relevant expenses	1.168	1.346	927	1.068
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(2.445)	(1.012)	(1.924)	(624)
Decrease / (increase) of Receivables	5.532	2.169	2.318	2.709
(Decrease) / increase of Liabilities (except for bank Liabilities)	3.253	(872)	2.851	(1.039)
<b>Minus:</b>				
Interest payable and relevant expenses paid	(979)	(1.278)	(756)	(1.002)
Taxes paid	(3.881)	(2.171)	(2.919)	(1.435)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>14.638</b>	<b>8.464</b>	<b>7.595</b>	<b>6.627</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	-	-	(1.743)	(809)
Purchase of tangible and intangible fixed assets	(3.271)	(753)	(2.315)	(469)
Receipts from sales of tangible and intangible fixed assets	42	19	31	3
Interests received	271	363	246	332
Dividends received	-	(102)	3.350	173
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(2.958)</b>	<b>(473)</b>	<b>(431)</b>	<b>(770)</b>
<b>Financing Activities</b>				
Receipts of share capital increase	-	-	-	-
Payments for share capital decrease	(2.601)	-	(2.601)	-
Receipts from loans issued / undertaken	100	21.943	-	21.500
Payment of loans	(4.232)	(28.581)	(2.950)	(28.500)
Settlement (payment) of financial leasing liabilities	(8)	(8)	-	-
Repayment of loans	(55)	-	(55)	-
Dividends paid	(3.801)	(265)	(303)	(249)
<b>Total Inflows / (outflows) from Financing Activities (c)</b>	<b>(10.597)</b>	<b>(6.911)</b>	<b>(5.909)</b>	<b>(7.249)</b>
<b>Net increase in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>1.083</b>	<b>1.080</b>	<b>1.255</b>	<b>(1.392)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26.348</b>	<b>25.268</b>	<b>16.087</b>	<b>17.479</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>27.431</b>	<b>26.348</b>	<b>17.342</b>	<b>16.087</b>

**Additional Information** (Listed distinctively in 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, 2014, have been prepared under the accounting policies followed in preparing the Annual Financial Statements for the year ended December 31, 2013.
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 27 January 2014 the parent company proceeded to a share capital increase of 500 thousand euros in its subsidiary HONG KONG ELEVATOR SYSTEMS and it in turn at the end of March 2014 has proceeded to a share capital increase of 231 thousand euros in its subsidiary company KUNSHAN HK ELEVATOR SYSTEMS LTD in China..
  - b. On 16 June 2014 the parent company proceeded to a share capital increase of 40 thousand euros in its subsidiary KLEEMANN INTERNATIONAL HOLDINGS LIMITED.
  - c. On 30 September 2014 the parent company proceeded to a share capital increase of 200 thousand euros in its subsidiary KLEEMANN LIFTOVI D.o.o.. Moreover, on 23 December 2014 the parent company proceeded to a share capital increase of 1 million euros in KLEEMANN LIFTOVI D.o.o..
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 31.12.2014 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)	24.621	20.615

8. Number of personnel at the end of the reporting fiscal year: Parent Company 725 (31.12.2013: 678), Group 1.032 (31.12.2013: 955).

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	1.399	18.458
b) Purchases of goods and services	4.138	12.936
c) Receivables	875	9.514

d) Liabilities	144	5.758
e) Transactions and rewards of Highest Officials and members of the Management	1.308	786
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 31.12.2014.

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

**13.** 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.

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01- 31.12.14</b>	<b>01.01- 31.12.13</b>	<b>01.01- 31.12.14</b>	<b>01.01- 31.12.13</b>
Exchange rate differences from the conversion of foreign subsidiaries	334	(1.606)	-	-
B.o.D. rewards	(343)	164	(307)	153
Revaluation of assets	(16)	(244)	(120)	(244)
Other comprehensive income	<b>(25)</b>	<b>(1.686)</b>	<b>(427)</b>	<b>(91)</b>

**15.** Investments for the fiscal year 2014 amounted to 3.356 thous euros (790 thous euros in 2013) and 2.315 thous euros in 2014 (469 thous euros in 2013), for the Company, respectively.

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01- 31.12.14</b>	<b>01.01- 31.12.13</b>	<b>01.01- 31.12.14</b>	<b>01.01- 31.12.13</b>
Current Income Tax	817	2.751	8	1.829
Tax of previous fiscal year	47	249	47	249
Tax provisions of tax audit	-	430	-	430
Deferred Tax	895	107	839	98
<b>Total</b>	<b>1.759</b>	<b>3.537</b>	<b>894</b>	<b>2.606</b>

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

**Industrial Area of Stavrochori, Kilkis 27 March 2015**

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 CHIEF FINANCIAL OFFICER
Nikolaos K. Koukountzos	Menelaos K. Koukountzos	Konstantinos N. Koukountzos	Nikolaos N. Koukountzos	Aristides 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