



KLEEMANN™

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

**Interim Financial Statements (Parent and Consolidated)
of 31st March 2016
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 27th, 2016 and have been announced by their release on the Internet, in the web site address www.kleemann.gr

KLEEMANN HELLAS S.A.
Registration No. 10920/06/B/86/40
G.E.MI. No 14486435000
Head Offices: Industrial area of Stavrochori, Kilkis, Greece

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INTERIM STATEMENT OF INCOME FOR THE PERIOD 1 JANUARY-31 MARCH 2016
(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Turnover		20.740.647,30	19.289.102,37	14.212.617,00	15.330.549,57
Cost of Sales	7	(14.469.038,67)	(13.006.187,79)	(11.076.851,80)	(11.098.532,32)
Gross Profit		6.271.608,63	6.282.914,58	3.135.765,20	4.232.017,25
Other income / (expenses)		373.110,59	461.794,71	512.172,81	156.924,43
Selling Expenses	7	(3.392.712,75)	(4.046.737,51)	(2.299.661,25)	(2.921.621,24)
Administrative Expenses	7	(2.644.018,69)	(2.143.997,88)	(1.628.334,56)	(1.548.966,77)
Research and Development Expenses	7	(300.722,15)	(337.733,47)	(257.686,84)	(294.270,03)
Operating Income		307.265,63	216.240,43	(537.744,64)	(375.916,36)
Financial income		312.420,93	234.239,58	70.457,81	65.646,72
Financial expenses		(497.486,01)	(348.287,22)	(250.118,25)	(173.160,76)
Income from Dividends		-	-	-	-
Increase (decrease) in value of investments in participations and securities		-	-	-	-
Profit before Tax		122.200,55	102.192,79	(717.405,08)	(483.430,40)
Income Tax	12	(240.154,54)	(142.109,34)	38.861,63	(44.797,56)
Profit after tax		(117.953,99)	(39.916,55)	(678.543,45)	(528.227,96)
Attributable to:					
-Equity holders of the parent		(282.679,67)	(146.131,32)	(678.543,45)	(528.227,96)
-Non-controlling interest		164.725,68	106.214,77	-	-
		(117.953,99)	(39.916,55)	(678.543,45)	(528.227,96)
Earnings per share attributed to the shareholders of the parent company for the period, basic (in Euros)	11	(0,0120)	(0,0062)	(0,0287)	(0,0223)
Earnings before Interest, Tax, Depreciation and Amortization		871.605,27	788.530,69	(140.907,33)	1.679,16

The attached notes, included in pages 9 to 27 consist an inextricable part of these interim Financial Statements.

INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY-31 MARCH 2016
(Amounts in EUROS, unless it is mentioned differently)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
NOTE	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Profit/ (loss) after tax	(117.953,99)	(39.916,55)	(678.543,45)	(528.227,96)
Foreign exchange differences	(362.212,43)	101.858,80	-	-
Actuarial gain / (loss)	-	22.034,54	-	-
Revaluation of assets	(80.378,36)	-	(80.467,36)	-
Other comprehensive income after tax	(442.590,79)	123.893,34	(80.467,36)	-
Total comprehensive income after tax	(560.544,78)	83.976,79	(759.010,81)	(528.227,96)
Attributable to:				
-Equity holders of the parent	(708.173,15)	(13.364,65)	(759.010,81)	(528.227,96)
-Non-controlling interest	147.628,37	97.341,44	-	-
	(560.544,78)	83.976,79	(759.010,81)	(528.227,96)

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INTERIM STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2016

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
ASSETS					
Non-current Assets					
Tangible Assets for own use	14	33.428.034,04	33.577.677,05	24.995.759,36	25.068.043,53
Investment Property	16	1.679.677,61	1.594.557,01	1.466.588,48	1.480.479,74
Intangible Assets	15	1.465.798,74	1.453.413,48	1.424.990,77	1.412.772,40
Participations in Subsidiaries	17	-	-	19.297.626,00	12.297.626,00
Other long-term receivables		6.292.158,19	6.717.531,21	5.983.518,57	6.367.808,70
Deferred tax receivables		1.861.805,97	1.948.803,31	1.618.526,11	1.694.766,86
Goodwill		1.787.873,86	1.787.873,86	-	-
		46.515.348,41	47.079.855,92	54.787.009,29	48.321.497,23
Current Assets					
Inventory	18	29.256.012,91	25.727.043,27	20.559.487,02	18.377.962,92
Trade Receivables		28.693.002,08	31.037.046,45	22.345.605,99	26.221.446,80
Other receivables		15.105.030,61	12.777.370,35	7.148.846,29	12.546.722,74
Short-term investments and securities		690.072,57	690.072,57	690.072,57	690.072,57
Cash and cash equivalents		20.043.567,88	20.663.911,91	5.826.336,97	5.231.366,75
		93.787.686,05	90.895.444,55	56.570.348,84	63.067.571,78
Total Assets		140.303.034,46	137.975.300,47	111.357.358,13	111.389.069,01
EQUITY AND LIABILITIES					
Equity					
Share Capital	8	8.277.045,00	8.277.045,00	8.277.045,00	8.277.045,00
Share Premium	8	15.176.472,62	15.176.472,62	15.176.472,62	15.176.472,62
Other Reserves	8	44.592.374,64	43.649.636,99	41.765.878,09	40.823.202,74
Profit carried forward		14.386.789,98	15.336.627,40	4.490.710,68	5.836.385,17
Exchange Rate differences from consolidation of foreign Subsidiaries		(3.470.776,47)	(3.125.688,05)	-	-
Equity attributable to Company Shareholders		78.961.905,77	79.314.093,96	69.710.106,39	70.113.105,53
Non-controlling interest		9.643.586,47	9.495.931,12	-	-
Total Equity		88.605.492,24	88.810.025,08	69.710.106,39	70.113.105,53
Long-term Liabilities					
Long-term bank liabilities		10.188.570,85	7.945.328,55	9.950.000,00	7.700.000,00
Liabilities from employees' termination benefits		2.131.339,24	2.121.053,79	1.837.945,16	1.795.197,00
Provisions		-	-	-	-
Other long-term liabilities		4.978.104,53	3.389.287,49	1.123.158,68	1.138.328,28
Deferred tax liabilities		176.398,75	155.057,23	-	-
		17.474.413,37	13.610.727,06	12.911.103,84	10.633.525,28
Short-term liabilities					
Suppliers		11.883.087,34	12.611.167,39	13.827.801,61	15.401.772,40
Current tax liabilities		3.285.545,63	1.840.086,18	1.938.182,96	839.138,03
Other liabilities		8.318.507,54	7.806.291,57	5.509.207,28	4.399.363,72
Short term Bank Liabilities		9.783.538,52	11.647.208,98	6.900.000,00	8.750.000,00
Provisions		952.449,82	1.649.794,21	560.956,05	1.252.164,05
		34.223.128,85	35.554.548,33	28.736.147,90	30.642.438,20
Total liabilities		51.697.542,22	49.165.275,39	41.647.251,74	41.275.963,48
Total Equity And Liabilities		140.303.034,46	137.975.300,47	111.357.358,13	111.389.069,01

The attached notes, included in pages 9 to 27 consist an inextricable part of these interim Financial Statements.

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 2016

Amounts in EUROS, unless it is mentioned differently)

GROUP

	Share capital	Share premium	Own shares	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2015	8.277.045,00	19.196.751,62	-	2.725.610,52	37.415.614,72	13.596.644,41	81.211.666,27	8.817.913,51	90.029.579,78
Total comprehensive income after tax	-	-	-	-	110.732,13	(124.096,78)	(13.364,65)	97.341,44	83.976,79
Dividends	-	-	-	-	-	-	-	-	-
Share capital increase	-	(4.020.279,00)	-	-	-	-	(4.020.279,00)	-	(4.020.279,00)
Creation of Reserves and other movements	-	-	-	-	646.988,42	(652.942,47)	(5.954,05)	1.334,45	(4.619,60)
Balance 31 March 2015	8.277.045,00	15.176.472,62	-	2.725.610,52	38.173.335,27	12.819.605,16	77.172.068,57	8.916.589,40	86.088.657,97
Balance 1 January 2016	8.277.045,00	15.176.472,62	-	2.726.602,85	37.797.346,09	15.336.627,40	79.314.093,96	9.495.931,12	88.810.025,08
Total comprehensive income after tax	-	-	-	-	(425.493,48)	(282.679,67)	(708.173,15)	147.628,37	(560.544,78)
Share capital increase	-	-	-	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	-	905,82	1.022.236,89	(667.157,75)	355.984,96	26,98	356.011,94
Balance 31 March 2016	8.277.045,00	15.176.472,62	-	2.727.508,67	38.394.089,50	14.386.789,98	78.961.905,77	9.643.586,47	88.605.492,24

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INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 2016

Amounts in EUROS, unless it is mentioned differently)

	COMPANY							
	Share capital	Share premium	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance 1 January 2015	8.277.045,00	19.196.751,62	2.058.857,03	37.661.608,75	8.341.027,76	75.535.290,16	-	75.535.290,16
Total comprehensive income after tax	-	-	-	-	(528.227,96)	(528.227,96)	-	(528.227,96)
Share capital increase	-	(4.020.279,00)	-	-	-	(4.020.279,00)	-	(4.020.279,00)
Creation of Reserves and other movements	-	-	-	642.540,31	(642.540,31)	-	-	-
Balance 31 March 2015	8.277.045,00	15.176.472,62	2.058.857,03	38.304.149,06	7.170.259,49	70.986.783,20	-	70.986.783,20
Balance 1 January 2016	8.277.045,00	15.176.472,62	2.058.857,03	38.764.345,71	5.836.385,17	70.113.105,53	-	70.113.105,53
Total comprehensive income after tax	-	-	-	(80.467,36)	(678.543,45)	(759.010,81)	-	(759.010,81)
Share capital increase	-	-	-	-	-	-	-	-
Creation of Reserves and other movements	-	-	-	1.023.142,71	(667.131,04)	356.011,67	-	356.011,67
Balance 31 March 2016	8.277.045,00	15.176.472,62	2.058.857,03	39.707.021,06	4.490.710,68	69.710.106,39	-	69.710.106,39

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INTERIM CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2015

(Amounts in EUROS, unless it is mentioned differently)

	NOTE	GROUP		COMPANY	
		From 1 January to		From 1 January to	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
Cash Flows from operating activities					
Cash generated from operations	19	(1.594.351,66)	2.295.834,24	7.807.465,00	(2.346.324,24)
Interests paid		(315.355,13)	(250.273,62)	(258.690,06)	(183.147,09)
Income tax paid		(94.524,72)	(115.093,92)	(13.073,98)	(12.335,94)
Operating cash flows from discontinued operations		-	-	-	-
		(2.004.231,51)	1.930.466,70	7.535.700,96	(2.541.807,27)
Cash Flows from investing activities					
Acquisition of subsidiaries, associates and other investments		-	-	(7.000.000,00)	(2.500.000,00)
Purchases of Tangible and Intangible Assets		(548.012,59)	(454.442,40)	(322.880,25)	(308.567,26)
Sales of Tangible and Intangible Assets		-	5.500,00	-	5.500,00
Interest received		60.282,94	67.031,08	60.044,82	65.646,72
Dividends received		-	-	-	-
		(487.729,65)	(381.911,32)	(7.262.835,43)	(2.737.420,54)
Cash Flows from financing activities					
Payments for reduction of share capital		-	(4.020.279,00)	-	(4.020.279,00)
Increase of Bank Loans		2.400.000,00	276,00	800.000,00	-
Payment of Bank Loans		(422.387,79)	(610.553,76)	(400.000,00)	(588.751,16)
Settlement (payment) of financial leasing liabilities		(16.833,37)	-	-	-
Government grants		-	-	-	-
Dividends paid and rewards of B.o.D.		(89.161,71)	(368.364,00)	(77.895,31)	(368.364,00)
		1.871.617,13	(4.998.920,76)	322.104,69	(4.977.394,16)
Net increase / (decrease) in cash and cash equivalents					
		(620.344,03)	(3.450.365,38)	594.970,22	(10.256.621,97)
Cash and cash equivalents in the beginning of the period		20.663.911,91	27.431.169,16	5.231.366,75	17.342.099,73
Cash and cash equivalents in the end of the period		20.043.567,88	23.980.803,78	5.826.336,97	7.085.477,76

The attached notes, included in pages 9 to 27 consist an inextricable part of these interim Financial Statements.

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2016**
(Amounts in EUROS, unless it is mentioned differently)

1. Establishment and activities

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company, with descriptive title KLEEMANN HELLAS S.A. («The Company») was incorporated in 1983 and is registered in the Register of Societes Anonymes under No. 10920/06/B/86/40. Its duration is set up to 31 December 2050, even though it is possible to be extended, under a General Meeting decision.

Main activity of the Company is the manufacturing and trading of complete elevating systems, maintaining a leading position in its sector. Its Head Offices and its contact address are located in the Industrial Area of Stavrochori, Kilkis, while its web site address is www.kleemann.gr.

The Company's share has been listed on the Athens Stock Exchange since April 1999. Total number of shares in circulation, on 31 March 2016, comes up to 23.648.700 and they are all common registered shares.

2. Statement of compliance

The Financial Statements of March 31st, 2016, 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 2015.

The three-month Financial Statements have been approved by the Board of Directors on May 27th, 2016 and have been uploaded in the internet web address www.kleemann.gr.

3. Basic accounting policies

3.1 Generally

The attached interim financial statements should be read in conjunction with the annual financial statements of 31 December 2015, which are available at the company's website www.kleemann.gr and include a full analysis of the accounting principles, methods, and estimates applied as wells as analysis of the important elements of the financial statements.

The accounting policies that have been adopted by the Company, for the preparation of the Interim Financial Statements of 31.03.16, are consistent with the ones described at the published parent and consolidated Financial Statements of 31 December 2015.

3.2 Consolidation principle

The three-month consolidated financial statements includes the parent company and its subsidiaries that controls. The control is considered to exist, when the parent company has the ability to define the decisions that deal with the financial and operational administration of the subsidiary companies, aiming to gain profits through them.

The financial statements of the subsidiaries are prepared at the same date and using the same accounting policies, as the parent company does wherever is required, the necessary readjustments are recorded for the security of the consistence in the adopted of accounting principles. The subsidiaries are consolidated from the date that control is gained and cease to consolidate from the date that control is transferred outside of the group. The subsidiaries that consolidated with the full method are the following:

Name of Subsidiary	Activity	Head Offices	Participation Percentages 31.03.2016	Unaudited Tax Fiscal Years (*)
KLEFER A.E. ⁽²⁾	Company that manufactures and trades automatic elevator doors	Industrial area of Kilkis, Greece	50%	2010
KLEEMANN ASANSOR San. Ve Tic. A.S. ⁽²⁾	Company that trades complete elevator systems	Istanbul, Turkey	70%	-
KLEEMANN LIFTOVI D.O.O ⁽¹⁾	Company that trades complete elevator systems	Belgrade, Serbia	100%	2007-2015

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2016**
(Amounts in EUROS, unless it is mentioned differently)

Name of Subsidiary	Activity	Head Offices	Participation Percentages 31.03.2016	Unaudited Tax Fiscal Years (*)
KLEEMANN LIFT RO S.R.L. ⁽¹⁾	Company that trades complete elevator systems	Bucharest, Romania	100%	-
HONG KONG ELEVATOR SYSTEMS LIMITED ⁽¹⁾	Company that trades complete elevator systems	Hong-Kong	100%	-
KLEEMANN LIFTS U.K. LTD ⁽²⁾	Company that trades complete elevator systems	Oxford, UK	100%	-
KLEEMANN SERVICES LTD ⁽¹⁾	Company that trades complete elevator systems	Nicosia, Cyprus	100%	-
KLEEMANN LIFTS (CHINA) CO. LTD ⁽³⁾	Company that manufactures and trades elevator components	Kunshan, China	100%	-
KLEEMANN LIFTS TRADING CO., LTD ⁽³⁾	Company that trades elevator components	Kunshan, China	100%	-
KLEEMANN LIFTS RUS ⁽¹⁾	Company that trades complete elevator systems	Moscow, Russia	99,5%	-
KLEEMANN DIZALA D.o.o. ⁽¹⁾	Company that trades complete elevator systems	Zagreb, Croatia	100%	-
KLEEMANN ELEVATORS AUSTRALIA PTY ⁽¹⁾	Company that trades complete elevator systems	Sydney, Australia	80,09%	-
KLEEMANN AUFZUGE GmbH ⁽¹⁾	Company that trades complete elevator systems	Dusseldorf, Germany	100%	-
KLEEMANN LIFTS DMCC ⁽⁴⁾	Company that trades complete elevator systems	Dubai, UAE	100%	-

(*) For the periods that there was not any supervisory audit control, there are analysed below at note 12.

1) Subsidiary of KLEEMANN LIFTS UK LTD

(2) Subsidiary of KLEEMANN HELLAS S.A.

(3) Subsidiary of HONG KONG ELEVATOR SYSTEMS LIMITED

(4) Subsidiary of KLEEMANN SERVICES LTD

Inter-group balances and transactions, as well as profits and losses which occurred from inter-group transactions are written off during the preparation of the consolidated financial statements, and unrealized gains and unrealized losses on transactions with affiliated parties are eliminated to the amount of the Group's interest in them.

3.3 Accounting appraisals

During the preparation of financial statements, the use of some significant accounting appraisals by the management is required, which affect the application of the accounting policies, as well as the amounts of assets and liabilities. In addition, 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 is required as well. The appraisals and judgments of the Management are re-examined 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:

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2016**
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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.

On March 31st, 2016 it is estimated that there is no material credit risk, which is not covered by an insurance as a credit guarantee or by a provision for uncertain receivables.

Liquidity Risk

The approach of the Group about liquidity management is to secure that in any case it will retain liquidity at an appropriate level in order to meet its liabilities when they mature, 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 on the 31st of March 2016 maintains approved bank credits totally valued up to Euros 32,0 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 the 31st of March, 2016 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. To reduce the foreign exchange risk, the Group has entered into hedging currency by signing forward contracts. By this way, the Group ensures a stable exchange rate between Euro - Turkish lira as well as between Euro – US Dollar.

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

**NOTES ON INTERIM FINANCIAL STATEMENTS
(PARENT AND CONSOLIDATED) OF 31 MARCH 2016**
(Amounts in EUROS, unless it is mentioned differently)

fluctuations at the Statement of Income and the Statement of Cash Flows of operating activities of the Group are not important. Group's policy is to observe the trends of the interests and the duration of the financial needs and according to the existing conditions, the Group determines the relation between long-term and short-term bank loans.

The Group does not maintain commodity contracts, except from those required to cover anticipated needs of use and sale.

5. Seasonality and periodicity of the interim entrepreneurial activities

During the examined period, there are no revenues which are considered to be seasonal, periodical or occasional and there were not any expenses that may be characterized to be abnormal.

6. Segment Reporting

The following information refers to the activity sectors of the Group Companies, which have to be presented separately at the financial statements. Management appraises the segmental influence, based on operating and net profits. Applying the quantitative criteria that the relevant accounting standard establishes, the activities in Greece, European Union, Turkey, and other countries were defined as geographical sectors. Geographic sectors of the group are defined by the location of the assets and the activity of its operation, as well as by the commercial, technical and political-economic environment. The turnover of the geographic sector is presented in the geographic area that the client is located and includes the sale of both products and commodities.

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 March 2016						1 January to 31 March 2015					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
Revenues from group clients	4.348.567,32	7.611.304,96	12.379.670,33	4.108.464,64	-	28.448.007,25	5.074.040,87	6.634.445,02	9.087.942,52	5.931.958,87	-	26.728.387,28
Intra-group sales	(2.314.920,95)	(769.034,41)	(2.891.831,74)	(1.731.572,85)	-	(7.707.359,95)	(2.379.642,49)	(923.488,33)	(1.393.104,51)	(2.743.049,58)	-	(7.439.284,91)
Total sales	2.033.646,37	6.842.270,55	9.487.838,59	2.376.891,79	-	20.740.647,30	2.694.398,38	5.710.956,69	7.694.838,01	3.188.909,29	-	19.289.102,37
Cost of sales	(3.312.171,52)	(5.949.668,50)	(9.509.807,09)	(3.396.725,32)	-	(22.168.372,43)	(3.826.471,21)	(5.014.681,34)	(6.823.086,03)	(4.648.375,53)	-	(20.312.614,11)
Intra-group cost of sales	1.893.464,21	1.176.380,77	2.890.924,79	1.738.563,99	-	7.699.333,76	2.009.701,79	1.163.917,64	1.634.637,85	2.498.169,04	-	7.306.426,32
Gross Profit	614.939,06	2.068.982,82	2.868.956,29	718.730,46	-	6.271.608,63	877.628,96	1.860.192,99	2.506.389,83	1.038.702,80	-	6.282.914,58
Other income / (expenses)	-	887,48	349,14	(35.938,00)	580.558,64	545.857,26	-	-	73.985,36	19.085,02	556.265,56	649.335,94
Other intra-group income / (expenses)	-	-	-	-	(172.746,67)	(172.746,67)	-	-	-	-	(187.541,23)	(187.541,23)
Selling Expenses	(462.039,20)	(1.038.314,85)	(1.373.951,97)	(518.406,73)	-	(3.392.712,75)	(732.620,98)	(1.019.120,71)	(1.351.557,37)	(943.438,45)	-	(4.046.737,51)
Administrative Expenses	-	(113.093,09)	-	-	(2.703.672,27)	(2.816.765,36)	-	-	-	-	(2.331.539,11)	(2.331.539,11)
Intra-group Administrative Expenses	-	-	-	-	172.746,67	172.746,67	-	-	-	-	187.541,23	187.541,23
Research and Development Expenses	(65.444,44)	(99.518,30)	(111.512,74)	(24.246,67)	-	(300.722,15)	(82.799,05)	(95.970,39)	(108.708,74)	(50.255,29)	-	(337.733,47)
Operating Income	87.455,42	818.944,06	1.383.840,72	140.139,06	(2.123.113,63)	307.265,63	62.208,93	745.101,89	1.120.109,08	64.094,08	(1.775.273,55)	216.240,43
Financial income	-	-	-	-	312.420,93	312.420,93	-	-	-	-	234.239,58	234.239,58
Financial expense	-	-	-	-	(497.486,01)	(497.486,01)	-	-	-	-	(348.287,22)	(348.287,22)
Income from dividends and equity securities	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in value of securities	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	87.455,42	818.944,06	1.383.840,72	140.139,06	(2.308.178,71)	122.200,55	62.208,93	745.101,89	1.120.109,08	64.094,08	(1.889.321,19)	102.192,79
Income Tax	-	-	-	-	(240.154,54)	(240.154,54)	-	-	-	-	(142.109,34)	(142.109,34)
Profit after taxes	87.455,42	818.944,06	1.383.840,72	140.139,06	(2.548.333,25)	(117.953,99)	62.208,93	745.101,89	1.120.109,08	64.094,08	(2.031.430,53)	(39.916,55)
Non-controlling interest	-	-	-	-	(164.725,68)	(164.725,68)	-	-	-	-	(106.214,77)	(106.214,77)
Parent Company Shareholders' Profit	87.455,42	818.944,06	1.383.840,72	140.139,06	(2.713.058,93)	(282.679,67)	62.208,93	745.101,89	1.120.109,08	64.094,08	(2.137.645,30)	(146.131,32)

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OPERATING ACTIVITY SECTORS OF GROUP	1 January to 31 March 2016						1 January to 31 December 2015					
	Greece	E.U.	Other countries	Turkey	Other	Total	Greece	E.U.	Other countries	Turkey	Other	Total
ASSETS												
Tangible Assets for own use	28.390.589,71	300.483,67	4.429.234,66	307.726,00	-	33.428.034,04	28.525.460,48	275.833,36	4.458.647,23	317.735,98	-	33.577.677,05
Intangible Assets Investment Property	1.441.018,97	168,48	15.852,29	8.759,00	-	1.465.798,74	1.423.312,43	198,82	20.461,23	9.441,00	-	1.453.413,48
Inventory Intra-group Inventory	1.466.588,48	-	112.289,13	100.800,00	-	1.679.677,61	1.480.479,74	-	114.077,27	-	-	1.594.557,01
Inventory Intra-group Inventory	-	-	-	-	29.856.533,21	29.856.533,21	-	-	-	-	26.319.537,38	26.319.537,38
Receivables Intra-group Receivables	-	-	-	-	(600.520,30)	(600.520,30)	-	-	-	-	(592.494,11)	(592.494,11)
Receivables Intra-group Receivables	16.294.578,81	9.079.309,48	6.120.516,13	13.400.184,23	49.153,14	44.943.741,79	13.630.416,24	11.052.454,46	9.376.796,44	15.922.111,34	-	49.981.778,48
Receivables Intra-group Receivables	-	-	-	-	(16.250.739,71)	(16.250.739,71)	-	-	-	-	(18.944.732,03)	(18.944.732,03)
Investments Other elements of Assets	690.072,57	-	-	-	-	690.072,57	690.072,57	-	-	-	-	690.072,57
Investments Other elements of Assets	-	-	-	-	45.090.436,51	45.090.436,51	-	-	-	-	43.895.490,64	43.895.490,64
Total Assets	48.282.848,54	9.379.961,63	10.677.892,21	13.817.469,23	58.144.862,85	140.303.034,46	45.749.741,46	11.328.486,64	13.969.982,17	16.249.288,32	50.677.801,88	137.975.300,47
EQUITY AND LIABILITIES												
Suppliers Intra-group Suppliers	16.589.352,94	4.749.935,38	1.911.606,13	4.882.610,00	322,60	28.133.827,05	16.825.153,05	5.093.614,13	3.314.845,07	6.240.931,52	81.355,68	31.555.899,45
Suppliers Profit carried forward	(9.582.388,35)	(2.743.670,93)	(1.104.187,27)	(2.820.306,82)	(186,34)	(16.250.739,71)	(10.101.059,44)	(3.057.975,10)	(1.990.082,76)	(3.746.772,47)	(48.842,29)	(18.944.732,06)
Suppliers Profit carried forward	-	-	-	-	(109.927,80)	(109.927,80)	-	-	-	-	4.631.523,44	4.631.523,44
Suppliers Profit carried forward	-	-	-	-	(172.751,87)	(172.751,87)	-	-	-	-	(1.791.258,79)	(1.791.258,79)
Profit of previous periods	-	-	-	-	23.169.901,36	23.169.901,36	-	-	-	-	19.205.508,69	19.205.508,69
Profit of previous periods	-	-	-	-	(8.500.431,71)	(8.500.431,71)	-	-	-	-	(6.709.145,94)	(6.709.145,94)
Other elements of Equity and Liabilities	-	-	-	-	147.192.614,09	147.192.614,09	-	-	-	-	140.342.274,79	140.342.274,79
Other intra-group elements of Equity and Liabilities	-	-	-	-	(33.159.456,95)	(33.159.456,95)	-	-	-	-	(30.314.769,11)	(30.314.769,11)
Total Equity and Liabilities	7.006.964,59	2.006.264,45	807.418,86	2.062.303,18	128.420.083,38	140.303.034,46	6.724.093,61	2.035.639,03	1.324.762,31	2.494.159,05	125.396.646,47	137.975.300,47

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7. Expenses analysis

GROUP	1 January to 31 March 2016				Total	1 January to 31 March 2015				Total
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses		Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	
Employees' Benefits	3.528.223,42	1.753.892,17	1.173.075,07	222.499,54	6.677.690,20	2.382.024,69	1.984.239,52	1.031.023,63	239.879,48	5.637.167,32
Cost of consumption of inventories	17.559.946,35	-	-	-	17.559.946,35	17.085.246,70	-	-	-	17.085.246,70
Depreciation	266.046,13	125.174,33	141.602,66	30.925,94	563.749,06	246.209,55	153.693,99	138.975,25	33.916,12	572.794,91
Other Expenses	814.156,53	1.513.646,25	1.502.087,63	47.296,67	3.877.187,08	599.133,17	1.908.804,00	1.161.540,23	63.937,87	3.733.415,27
De-profitization of inventories	8.026,19	-	-	-	8.026,19	132.858,59	-	-	-	132.858,59
Other consolidation registrations	(7.707.359,95)	-	(172.746,67)	-	(7.880.106,62)	(7.439.284,91)	-	(187.541,23)	-	(7.626.826,14)
Total	14.469.038,67	3.392.712,75	2.644.018,69	300.722,15	20.806.492,26	13.006.187,79	4.046.737,51	2.143.997,88	337.733,47	19.534.656,65

COMPANY	1 January to 31 March 2016				Total	1 January to 31 March 2015				Total
	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses		Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	
Employees' Benefits	2.418.813,62	1.121.975,24	656.672,26	180.907,08	4.378.368,20	1.679.307,03	1.493.066,35	650.221,13	204.540,23	4.027.134,74
Cost of consumption of inventories	8.170.499,93	-	-	-	8.170.499,93	8.914.240,42	-	-	-	8.914.240,42
Depreciation	156.825,17	93.518,55	115.758,40	30.734,99	396.837,11	144.009,74	109.354,93	90.002,84	33.747,64	377.115,15
Other Expenses	330.713,08	1.084.167,46	855.903,90	46.044,77	2.316.829,21	360.975,13	1.319.199,96	808.742,80	55.982,16	2.544.900,05
Total	11.076.851,80	2.299.661,25	1.628.334,56	257.686,84	15.262.534,45	11.098.532,32	2.921.621,24	1.548.966,77	294.270,03	15.863.390,36

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8. Equity

Share Capital of the Company consists of 23.648.700 common registered shares with a nominal value of € 0,35 each, amounts to € 8.277.045,00 and it is totally paid up.

Reserves are analyzed as follows:

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Share premium	15.176.472,62	15.176.472,62	15.176.472,62	15.176.472,62
Other Reserves :				
Regular	2.727.508,67	2.777.200,10	2.058.857,03	2.058.857,03
Specially taxed Reserves	12.286.844,98	12.286.844,98	11.896.844,98	11.896.844,98
Contingency Reserve	65.856,02	65.856,02	65.856,02	65.856,02
Differences from readjustment in the value of other assets	2.082.022,82	2.032.269,09	1.714.168,26	1.714.168,26
Tax-free Reserves of developmental Laws	27.441.235,25	26.776.106,52	26.042.368,96	25.377.240,23
Hedging valuation of derivatives forward contracts €/TRL	(79.343,30)	(356.889,92)	(80.467,36)	(358.013,98)
Reserves from specially taxed Revenues	68.250,20	68.250,20	68.250,20	68.250,20
Total	44.592.374,64	43.649.636,99	41.765.878,09	40.823.202,74

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 majority of the 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 approval of all the majority of 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).

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

GROUP	1 January to		1 July to	
	31.03.2016	31.03.2015	30.09.2015	30.09.2014
Earnings attributed to shareholders of Parent Company	(282.679,67)	-146.131,32	641.810,49	2.123.606,90
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0120)	(0,0062)	0,0271	0,0898
COMPANY				
Earnings attributed to shareholders	(678.543,45)	(528.227,96)	502.830,92	1.458.370,38
Weighted average number of shares	23.648.700	23.648.700	23.648.700	23.648.700
Basic Earnings per share	(0,0287)	(0,0223)	0,0213	0,0617

12. Income Tax
12.1 Greek Companies

According to the provisions of the law 4110/2013 the tax rate was 26% for fiscal years starting from the 1st of January 2013 and thereafter. According to the provisions of the new law 4334/2015 which was voted on July 16, 2015, the tax rate for companies operating in Greece is increased from 26% to 29% for tax years beginning on January 1, 2015 and ahead. The tax for distributed amounts to 10%.

For the years 2011, 2012, 2013 and 2014 the parent company and its subsidiary KLEFER S.A. are subject to a tax audit from Chartered Accountants in accordance with Article POL 1159/26/07/2011, as currently in force, and have received a Tax Audit Compliance Report with Unqualified Opinion without any substantial differences. The finalization of the audit is in progress by the Ministry of Finance.

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 Euros 95.000,00. Consequently, the tax liabilities for the unaudited periods have not been finalized.

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

12.2 Foreign companies

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

	Corporate Tax	Distribution Tax
KLEEMANN ASANSOR SAN. VE TIC. A.S.	20%	15%
KLEEMANN LIFTOVI D.O.O.	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	0%
HONG KONG ELEVATOR SYSTEMS LIMITED	0%	0%
KLEEMANN LIFTS U.K. LTD	20%	0%
KLEEMANN SERVICES LTD	12,5%	0%
KLEEMANN LIFTS (CHINA) Co. LTD	25%	5%
KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	25%	5%
KLEEMANN LIFTS RUS	20%	10%
KLEEMANN ELEVATORS AUSTRALIA PTY	30%	0%
KLEEMANN AUFZUGE GmbH	31,3%	0%

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KLEEMANN DIZALA D.o.o.	20%	0%
KLEEMANN LIFTS DMCC	0%	0%

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 any 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 2015.

12.3 Estimation of Income Tax

Income tax of the interim period was calculated according to the income tax rate which will be in force at the end of the fiscal year and which amounts to 29%. Income Tax, which encumbered the results, is analyzed, as follows:

GROUP	GROUP		COMPANY	
	1 January to		1 January to	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Current income Tax	256.161,29	153.038,75	-	-
Tax on previous periods	-	-	-	-
Deferred Tax	(16.006,75)	(10.929,41)	(38.861,63)	44.797,56
Total	240.154,54	142.109,34	(38.861,63)	44.797,56

The tax basis has been increased by the non-deducted expenses and the presumable accounting differences of tax audit. The tax of profits of the Group and the Company differs from the notional amount that would have accrued using the weighted average tax rate, on profits. Additionally, the real tax rate for the Group is formed from the different tax factors applied at the countries that the Group is activated, too.

13. Transactions with Affiliated Entities

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

The Company purchases goods (mainly elevator doors) and services from affiliated parties, while additionally it offers and sells services and goods (mainly commodities and products) to them. All the above transactions are transpiring on cost basis, plus profit.

The transactions with affiliated entities are presented in the following table:

COMPANY	Purchases – Expenses		Sales – Revenues	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Group Companies	2.383.822,86	2.188.623,06	3.756.996,16	4.363.407,90
B.o.D Members	73.756,00	71.770,00	15.292,31	122,59
Highest Officials	96.449,31	96.896,25	41,28	533,18
Affiliated Companies	122.466,27	254.064,86	108.268,09	98.939,00
Total	2.676.494,44	2.611.354,17	3.880.597,84	4.463.002,67
GROUP				
B.o.D Members	85.022,40	75.358,89	15.292,31	122,59
Highest Officials	207.570,04	193.794,11	41,28	533,18
Affiliated Companies	1.114.472,25	1.140.614,46	171.931,82	263.155,71
Total	1.407.064,69	1.409.767,46	187.265,41	263.811,48

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COMPANY	Liabilities		Receivables	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Group companies: KLEFER S.A.	5.723.818,38	5.600.647,69	23.458,59	15.112,05
KLEEMANN ASANSOR SAN. VE TIC. A.S.	3.740,00	97.220,52	3.409.321,40	4.099.097,30
KLEEMANN LIFTOVI D.o.o.	(21.402,45)	24.484,94	446.330,77	1.733.030,78
KLEEMANN LIFT RO SRL	260,12	75.078,30	479.789,12	872.568,07
KLEEMANN LIFTS (CHINA) CO. LTD	74.583,02	(32.281,42)	488.315,91	540.640,96
KLEEMANN LIFTS U.K. LTD	139.928,66	150.142,95	2.062.391,18	8.769.459,22
KLEEMANN SERVICES LTD	-	-	67.276,68	81.355,68
KLEEMANN LIFTS RUS	-	-	447.764,55	356.022,83
HONG KONG ELEVATOR SYSTEMS	-	-	-	-
KLEEMANN DIZALA	-	-	191.141,80	158.989,06
KLEEMANN ELEVATORS AUSTRALIA PTY	-	-	461.442,74	713.591,29
KLEEMANN AUFZUGE	94.430,85	-	-	-
B.o.D Members	-	-	16.205,00	664,27
Highest Officials	-	-	9.906,00	9.865,04
Affiliated Companies: AMETAL	-	-	11.912,00	11.912,07
YAPILIFT	(168.773,00)	(159.727,63)	-	-
TECHNOLAMA	-	-	-	-
CITY LIFT	-	-	12,00	12,07
SKY LIFT	(905,00)	-	314.515,00	297.508,46
Total	5.845.680,58	5.755.565,35	8.429.782,74	17.659.829,15
GROUP				
B.o.D Members	-	-	16.205,00	664,27
Highest Officials	8.190,64	-	9.906,00	9.865,04
Affiliated Companies: AMETAL	2.834,21	-	78.475,20	80.526,59
YAPILIFT	(168.773,00)	(159.727,63)	71.284,65	89.419,27
TECHNOLAMA	962.141,70	780.994,62	170,33	170,33
CITY LIFT	-	-	12,00	12,07
SKY LIFT	(609,80)	-	324.337,36	310.583,57
Total	803.783,75	621.266,99	500.390,54	491.241,14

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

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

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

For the three-month period of 2016, the rewards paid were Euros 73,8 thous to executive members of the Board of Directors.

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14. Tangible assets for own use

Tangible assets have been valued at the date of transition to IFRS (01/01/2004) at fair value. The group periodically makes reassessments of the value of tangible assets. The last revaluation took place on December 31, 2015.

The tangible assets for own use are analysed as follows:

GROUP	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2015	4.485.860,15	24.713.784,22	16.433.509,75	2.850.968,11	5.862.973,36	207.629,26	54.554.724,85
Additions	-	18.660,20	433.647,91	295.128,71	278.226,12	2.778.444,67	3.804.107,61
Revaluation	466.421,53	-	-	50.332,19	-	(47.209,08)	469.544,64
Transfers	-	16.643,63	181.968,29	-	7.270,53	(608.101,19)	(402.218,74)
Sales	-	-	(384.507,94)	(6.168,39)	(1.317,73)	-	(391.994,06)
Disposals	-	-	(25.208,77)	-	(687,54)	-	(25.896,31)
Exchange Rate differences	(1.225,59)	(6.812,70)	43.351,95	5.846,19	(32.878,24)	(19.519,73)	(11.238,12)
Acquisition cost 31 December 2015	4.951.056,09	24.742.275,35	16.682.761,19	3.196.106,81	6.113.586,50	2.311.243,93	57.997.029,87
Accumulated Depreciation 1 January 2015	-	5.051.244,60	11.544.486,65	1.674.422,00	4.399.287,53	-	22.669.440,78
Depreciation of the period	-	566.885,81	797.237,29	196.718,94	417.624,34	-	1.978.466,38
Depreciation of Sales	-	-	(215.338,23)	(6.168,39)	(749,24)	-	(222.255,86)
Depreciation of Disposals	-	-	(19.755,50)	-	(649,59)	-	(20.405,09)
Exchange Rate differences	-	(701,54)	5.659,37	7.925,79	1.222,99	-	14.106,61
Accumulated Depreciation 31 December 2015	-	5.617.428,87	12.112.289,58	1.872.898,34	4.816.736,03	-	24.419.352,82
Net Book Value as of 31 December 2015	4.951.056,09	19.124.846,48	4.570.471,61	1.323.208,47	1.296.850,47	2.311.243,93	33.577.677,05
Acquisition cost 1 January 2016	4.951.056,09	24.742.275,35	16.682.761,19	3.196.106,81	6.113.586,50	2.311.243,93	57.997.029,87
Additions	-	15.245,95	37.748,70	18.422,33	87.022,73	245.459,23	403.898,94
Adjustments	-	-	-	-	-	(13.243,33)	(13.243,33)
Transfers	-	-	3.913,56	6.602,74	659,98	(11.176,28)	-
Sales	-	-	-	-	-	-	-
Disposals	-	-	(2.129,14)	-	(12.893,35)	-	(15.022,49)
Exchange Rate differences	(2.640,09)	(12.971,68)	(16.800,46)	(2.252,14)	(10.622,50)	(24.219,70)	(69.506,57)
Acquisition cost 31 March 2016	4.948.416,00	24.744.549,62	16.705.493,85	3.218.879,74	6.177.753,36	2.508.063,85	58.303.156,42
Accumulated Depreciation 1 January 2016	-	5.617.428,87	12.112.289,58	1.872.898,34	4.816.735,99	-	24.419.352,78
Depreciation of the period	-	141.808,34	192.683,83	55.551,62	96.020,22	-	486.064,01
Depreciation of Sales	-	-	-	-	-	-	-
Depreciation of Disposals	-	-	(2.080,71)	-	(12.600,05)	-	(14.680,76)
Exchange Rate differences	-	(1.247,40)	(4.917,81)	(2.901,66)	(6.546,78)	-	(15.613,65)
Balance 31 March 2016	-	5.757.989,81	12.297.974,89	1.925.548,30	4.893.609,38	-	24.875.122,38
Net Book Value as of 31 March 2016	4.948.416,00	18.986.559,81	4.407.518,96	1.293.331,44	1.284.143,98	2.508.063,85	33.428.034,04

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COMPANY	Land	Buildings	Mechanical equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Acquisition cost 1 January 2015	3.734.495,73	20.819.629,34	11.009.049,21	2.324.867,45	4.271.313,57	43.739,43	42.203.094,73
Additions	-	181.830,74	1.472.737,09	116.690,90	291.078,88	386.322,75	2.448.660,36
Readjustments / Revaluation	438.467,00	-	-	-	-	-	438.467,00
Transfers	-	11.338,28	7.995,41	-	4.483,87	(419.086,65)	(395.269,09)
Sales	-	-	(384.507,94)	-	-	-	(384.507,94)
Disposals	-	-	(19.964,66)	-	-	-	(19.964,66)
Acquisition cost 31 December 2015	4.172.962,73	21.012.798,36	12.085.309,11	2.441.558,35	4.566.876,32	10.975,53	44.290.480,40
Accumulated Depreciation 1 January 2015	-	4.284.718,25	8.261.977,00	1.376.570,09	3.452.866,15	-	17.376.131,49
Depreciation of the year	-	539.083,54	1.089.920,75	130.866,88	319.458,48	-	2.079.329,65
Depreciation of Sales	-	-	(215.338,23)	-	-	-	(215.338,23)
Depreciation of disposals	-	-	(17.686,04)	-	-	-	(17.686,04)
Accumulated Depreciation 31 December 2015	-	4.823.801,79	9.118.873,48	1.507.436,97	3.772.324,63	-	19.222.436,87
Net Book Value as of 31 December 2015	4.172.962,73	16.188.996,57	2.966.435,63	934.121,38	794.551,69	10.975,53	25.068.043,53
Acquisition cost 1 January 2016	4.172.962,73	21.012.798,36	12.085.309,11	2.441.558,35	4.566.876,32	10.975,53	44.290.480,40
Additions	-	9.000,00	19.142,40	-	43.585,55	183.531,10	255.259,05
Sales	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Acquisition cost 31 March 2016	4.172.962,73	21.021.798,36	12.104.451,51	2.441.558,35	4.610.461,87	194.506,63	44.545.739,45
Accumulated Depreciation 1 January 2016	-	4.823.801,79	9.118.873,48	1.507.436,97	3.772.324,63	-	19.222.436,87
Depreciation of the period	-	122.334,72	114.086,39	32.688,35	58.433,76	-	327.543,22
Depreciation of Sales	-	-	-	-	-	-	-
Depreciation of disposals	-	-	-	-	-	-	-
Accumulated Depreciation 31 March 2016	-	4.946.136,51	9.232.959,87	1.540.125,32	3.830.758,39	-	19.549.980,09
Net Book Value as of 31 March 2016	4.172.962,73	16.075.661,85	2.871.491,64	901.433,03	779.703,48	194.506,63	24.995.759,36

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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.

	GROUP	COMPANY
Acquisition cost 1 January 2015	2.557.670,96	2.019.122,59
Additions	130.492,97	136.907,86
Transfers	395.269,09	395.269,09
Exchange Rate differences	76.377,39	-
Acquisition cost 31 December 2015	3.159.810,41	2.551.299,54
Accumulated Depreciation 1 January 2015	1.535.900,02	1.056.978,96
Depreciation of the year	98.231,57	81.548,18
Depreciation of sales	-	-
Exchange Rate differences	72.265,34	-
Accumulated Depreciation 31 December 2015	1.706.396,93	1.138.527,14
Net Book Value as of 31 December 2015	1.453.413,48	1.412.772,40
Acquisition cost 1 January 2016	3.159.810,41	2.551.299,54
Additions	75.743,22	67.621,00
Exchange Rate differences	(19.731,39)	-
Acquisition cost 31 March 2016	3.215.822,24	2.618.920,54
Accumulated Depreciation 1 January 2016	1.706.396,93	1.138.527,14
Depreciation of the period	62.705,46	55.402,63
Exchange Rate differences	(19.078,89)	-
Accumulated Depreciation 31 March 2016	1.750.023,50	1.193.929,77
Net Book Value as of 31 March 2016	1.465.798,74	1.424.990,77

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

	GROUP	COMPANY
Acquisition cost 1 January 2015	410.788,59	410.788,59
Additions	-	-
Acquisition cost 31 December 2015	410.788,59	410.788,59
Accumulated Depreciation 1 January 2015	139.533,75	139.533,75
Depreciation of the year	27.086,14	27.086,14
Accumulated Depreciation 31 December 2015	166.619,89	166.619,89
Net Book Value as of 31 December 2015	244.168,70	244.168,70

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Acquisition cost 1 January 2016	410.788,59	410.788,59
Additions	-	-
Acquisition cost 31 March 2016	410.788,59	410.788,59
Accumulated Depreciation 1 January 2016	166.619,89	166.619,89
Depreciation of the period	6.771,54	6.771,54
Accumulated Depreciation 31 March 2016	173.391,43	173.391,43
Net Book Value as of 31 March 2016	237.397,16	237.397,16

16. Investment Property

Investment properties are analyzed as follows:

	GROUP	COMPANY
Acquisition cost 1 January 2015	1.684.613,63	1.606.931,61
Additions/Sales	20.618,00	20.618,00
Adjustments	(6.823,06)	(6.823,06)
Transfers	41.135,47	-
Exchange Rate differences	(931,81)	-
Acquisition cost 31 December 2015	1.738.612,23	1.620.726,55
Accumulated Depreciation 1 January 2015	89.959,22	87.887,70
Depreciation of the year	54.119,20	52.359,11
Depreciation of sales	-	-
Exchange Rate differences	(23,20)	-
Accumulated Depreciation 31 December 2015	144.055,22	140.246,81
Net Book Value as of 31 December 2015	1.594.557,01	1.480.479,74
Acquisition cost 1 January 2016	1.738.612,23	1.620.726,55
Additions	101.306,07	-
Transfers	-	-
Exchange Rate differences	(1.245,17)	-
Acquisition cost 31 March 2016	1.838.673,13	1.620.726,55
Accumulated Depreciation 1 January 2016	144.055,22	140.246,81
Depreciation of the period	14.979,12	13.891,26
Exchange rate differences	(38,82)	-
Accumulated Depreciation 31 March 2016	158.995,52	154.138,07
Net Book Value as of 31 March 2016	1.679.677,61	1.466.588,48

The Group applies the cost model for the measurement of investments in owned property that it does not use for the usual productive activity but leases to third parties.

Depreciation on investment property is calculated using the straight line method during the estimated useful lives of these assets, which is estimated to last between 20 to 50 years.

17. Participations in Subsidiaries

The Company records its investments in subsidiaries to the standalone financial statements at cost less any impairment of their value. The participations were as follows:

Corporate Name	Country	Value at 01.01.2015	Additions	Value at 31.12.2015	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	2.776.161,93	(2.776.161,93)	-	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.141,00	(300.141,00)	-	100%

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MODA LIFT A.B.E.E.	GREECE	2.773.002,00	(2.773.002,00)	-	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG-KONG	3.595.376,50	(3.595.376,50)	-	100%
KLEEMANN SERVICES LTD	CYPRUS	520.000,00	(520.000,00)	-	100%
KLEEMANN DIZALA	CROATIA	-	-	-	100%
KLEEMANN LIFTS U.K. LTD	UNITED KINGDOM	-	10.891.538,43	10.891.538,43	100%
		11.370.769,00	926.857,00	12.297.626,00	

Corporate Name	Country	Value at 01.01.2016	Additions	Value at 31.03.2016	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	-	-	-	100%
KLEEMANN LIFT RO S.R.L.	ROMANIA	-	-	-	100%
MODA LIFT A.B.E.E.	GREECE	-	-	-	100%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG-KONG	-	-	-	100%
KLEEMANN SERVICES LTD	CYPRUS	-	-	-	100%
KLEEMANN DIZALA	CROATIA	-	-	-	100%
KLEEMANN LIFTS U.K. LTD	UNITED KINGDOM	10.891.538,43	7.000.000,00	17.891.538,43	100%
		12.297.626,00	7.000.000,00	19.297.626,00	

KLEEMANN SERVICES LTD 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 01.01.2015	Additions	Value at 31.12.2015	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%
KLEEMANN LIFTS DMCC	DUBAI	-	52.507,00	52.507,00	100%
		442.782,23	(390.275,23)	52.507,00	

Corporate Name	Country	Value at 01.01.2016	Additions	Value at 31.03.2016	Direct Holding Percentage
KLEEMANN LIFTS U.K. LTD	UNITED KINGDOM	-	-	-	0,0%
KLEEMANN LIFTS RUS	RUSSIA	-	-	-	0,0%
KLEEMANN LIFTS DMCC	DUBAI	52.507,00	-	52.507,00	100%
		52.507,00	-	52.507,00	

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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 01.01.2015	Additions	Value at 31.12.2015	Direct Holding Percentage
KLEEMANN LIFTS (CHINA) CO. LTD	CHINA	3.331.522,62	2.468.516,16	5.800.038,78	100%
KLEEMANN LIFTS TRADING CO., LTD	CHINA	-	90.670,00	90.670,00	100%
		3.331.522,62	2.559.186,16	5.890.708,78	

Corporate Name	Country	Value at 01.01.2016	Additions	Value at 31.03.2016	Direct Holding Percentage
KLEEMANN LIFTS (CHINA) CO. LTD	CHINA	5.800.038,78	-	5.800.038,78	100%
KLEEMANN LIFTS TRADING CO., LTD	CHINA	90.670,00	-	90.670,00	100%
		5.890.708,78	-	5.890.708,78	

The Company "KLEEMANN LIFTS UK LTD" records its investments in subsidiaries in its financial statements at cost less any impairment in value. The entries are as follows:

Corporate Name	Country	Value at 01.01.2015	Additions	Value at 31.12.2015	Direct Holding %
KLEEMANN LIFTS RUS	RUSSIA	-	242.780,00	242.780,00	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	AUSTRALIA	-	2.520.598,07	2.520.598,07	80,1%
KLEEMANN AUFZUGE	GERMANY	-	500.000,00	500.000,00	100,0%
KLEEMANN LIFTOVI D.O.O	SERBIA	-	3.776.162,00	3.776.162,00	100,0%
KLEEMANN LIFT RO S.R.L.	ROMANIA	-	300.000,00	300.000,00	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG-KONG	-	6.095.376,50	6.095.376,50	
KLEEMANN SERVICES LTD	CYPRUS	-	77.218,00	77.218,00	100,0%
KLEEMANN DIZALA	CROATIA	-	200.000,00	200.000,00	100,0%
		-	13.712.134,57	13.712.134,57	

Corporate Name	Country	Value at 01.01.2016	Additions	Value at 31.03.2016	Direct Holding Percentage
KLEEMANN LIFTS RUS	RUSSIA	242.780,00	-	242.780,00	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	AUSTRALIA	2.520.598,07	-	2.520.598,07	80,1%
KLEEMANN AUFZUGE	GERMANY	500.000,00	-	500.000,00	100,0%
KLEEMANN LIFTOVI D.O.O	SERBIA	3.776.162,00	-	3.776.162,00	100,0%
KLEEMANN LIFT RO S.R.L.	ROMANIA	300.000,00	-	300.000,00	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG-KONG	6.095.376,50	1.500.000,00	7.595.376,50	
KLEEMANN SERVICES LTD	CYPRUS	77.218,00	-	77.218,00	100,0%
KLEEMANN DIZALA	CROATIA	200.000,00	-	200.000,00	100,0%
		13.712.134,57	1.500.000,00	15.212.134,57	

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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 March 3, 2016, the parent company decided to complete the share capital increase of Kleemann Lifts UK, amounted to Euro 7 mln. This amount had already been sent to the subsidiary in the UK within the year 2015, after a relevant BoD resolution for future share capital increase, for the purpose of funding the following investments a) acquisition of a company in Australia amounting to Euro 2.5 mln, which was done in July 2015 b) establishment of a new company in Germany with a share capital of Euro 500 thous, which was done in August 2015 c) future investments in China amounting to Euro 4 mln.

On March 28, 2016, Kleemann Lifts UK decided to proceed to a capital increase, amounting to Euro 1.5 mln, in the subsidiary company of Hong Kong, HONG KONG ELEVATOR SYSTEMS LIMITED, to be used in the future for a share capital increase in order to fund new investments in China.

18. Inventory

Inventories are as follows:

	GROUP		COMPANY	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Finished and semi-finished products	6.133.861,34	4.825.868,85	3.816.044,02	3.169.051,41
Raw materials and other production materials	22.411.997,85	20.195.636,67	17.905.920,64	16.368.643,24
Commodities	2.657.658,11	2.665.593,28	52.921,35	55.667,26
Minus: Intra-group Inventories	(600.520,30)	(592.494,11)	-	-
Minus: Provision for impaired inventories	(1.346.984,09)	(1.367.561,42)	(1.215.398,99)	(1.215.398,99)
Total	29.256.012,91	25.727.043,27	20.559.487,02	18.377.962,92

There are no real or other encumbrances on the Group's total inventories.

19. Cash flows from operating activities

Cash generated from operations, which is included in cash flows statement, is analyzed in the table below:

	GROUP		COMPANY	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Profit / (losses) of the year	122.200,55	102.192,79	(717.405,08)	(483.430,40)
Adjustments for:				
Depreciation	564.339,64	572.290,26	396.837,31	377.595,52
Impairment of tangible and intangible non-current assets	-	-	-	-
Increase / (decrease) in provisions	(533.932,39)	(347.991,94)	(506.138,48)	(193.820,87)
Increase / (decrease) in the liability for employees' termination benefits	89.315,27	34.294,92	42.748,16	31.503,25
Exchange rate differences	(290.562,67)	257.940,48	-	-
Tax audit differences	-	2.723,64	-	-
(Profits) / losses from sale of Fixed Assets	-	(3.345,85)	-	(3.345,85)
Interest Expenses	306.425,57	227.467,28	245.317,39	173.160,76
(Income) from Dividends	(62.724,50)	(67.881,07)	(60.044,82)	(65.646,72)
Subsidies for Fixed Assets of the period	(6.846,02)	(7.181,17)	-	(66,27)
	188.215,45	770.509,34	(598.685,52)	(164.050,58)

Changes in operating items

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(Increase) / Decrease of Inventories	(3.495.039,00)	(3.149.177,92)	(2.181.524,10)	(1.845.462,54)
(Increase) / Decrease of Receivables	813.233,20	(3.691.757,74)	9.865.586,87	(783.606,22)
Increase / (decrease) of Liabilities	899.238,69	8.366.260,56	722.087,75	446.795,10
	(1.782.567,11)	1.525.324,90	8.406.150,52	(2.182.273,66)
Cash flows from operating activities	(1.594.351,66)	2.295.834,24	7.807.465,00	(2.346.324,24)

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 March 31st, 2016, concern guarantees Euros of Euros 2,8 mil. to KLEEMANN ASANSOR SAN. VE TIC. A.S. for loan receiving.

The granted letters of guarantee of the Group at March 31st, 2016 to suppliers, and the Greek State amount to Euros 100,9 thous. and Euros 413,3 thous. respectively, while on December 31st, 2015 where Euros 121,6 thous. to suppliers, Euros 469,9 thous. to the Greek government.

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

21. Existent real encumbrances

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

22. Events after the Balance Sheet date

There are no other important events, which affect the financial status and results of the Group and the Company, occurring after 31 March 2016.

Kilkis may 27th, 2016

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