



Six-Month Financial Report for the Period 01/01/2015 - 30/06/2015

KLEEMANN HELLAS S.A.
Registration Number: 10920/06/B/86/40
Head Offices: Industrial Area Stavrochori, Kilkis
FIGURES AND INFORMATION OF THE PERIOD
from 1st January 2016 to 30th June 2016
According to the 4/507/28.04.2009 Decision of the Board of Directors of the
Capital Market Committee

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 visit the company's website, where all financial statements are available, together with the auditors' report, whenever this is demanded, 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	26th of September 2016
Certified Auditor Accountant:	Christos Vargemezis (AM SOEL 30891)
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 Euro

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS				
Tangible Assets for own use	33.463	33.578	25.033	25.068
Investment Property	1.664	1.595	1.453	1.480
Intangible Assets	1.426	1.453	1.392	1.413
Other Non - Current Assets	7.778	8.666	26.539	20.360
Inventories	30.464	25.727	21.133	18.378
Trade Receivables	30.989	31.037	24.857	26.221
Other Current Assets	34.996	34.131	11.914	18.469
Goodwill	1.788	1.788	-	-
TOTAL ASSETS	142.568	137.975	112.321	111.389
EQUITY AND LIABILITIES				
Share Capital	8.277	8.277	8.277	8.277
Other Equity	71.851	71.037	62.205	61.836
Equity attributable to the equity holders of the parent (a)	80.128	79.314	70.482	70.113
Non-controlling Interest (b)	9.348	9.496	-	-
Total Equity (c) = (a) + (b)	89.476	88.810	70.482	70.113
Long-term borrowings	9.431	7.945	9.200	7.700
Provisions / Other Long – Term Liabilities	7.046	5.665	2.942	2.934
Short term liabilities	9.750	11.647	6.900	8.750
Other short - term Liabilities	26.865	23.908	22.797	21.892
Total Liabilities (d)	53.092	49.165	41.839	41.276
TOTAL EQUITY & LIABILITIES (c) + (d)	142.568	137.975	112.321	111.389

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

Amounts expressed in thousands Euro.

	GROUP				COMPANY			
	Continuing operations				Continuing operations			
	01.01- 30.06.2016	01.01- 30.06.2015	01.04- 30.06.2016	01.04- 30.06.2015	01.01- 30.06.2016	01.01- 30.06.2015	01.04- 30.06.2016	01.04- 30.06.2015
Revenues	52.945	47.863	32.204	28.574	38.105	39.120	23.892	23.790
Gross Profit / (losses)	17.278	14.770	11.006	8.487	9.766	10.205	6.630	5.973
Profit / (loss) before tax, financial and investing activities	2.684	2.492	2.377	2.276	626	965	1.163	1.341
Profit / (loss) before tax	2.340	2.117	2.218	2.014	572	708	1.289	1.192
Profit / (loss) after tax (A)	1.374	1.485	1.492	1.525	238	454	916	982
Equity holders of the parent	1.102	1.097	1.385	1.243	-	-	-	-
Non-controlling Interest	272	388	107	282	-	-	-	-
Other comprehensive income after tax (B)	(770)	(379)	(328)	(503)	(207)	(72)	(126)	(72)
Total comprehensive income after tax (A+B)	604	1.106	1.164	1.022	31	382	790	910
Equity holders of the parent	464	829	1.171	842	-	-	-	-
Non-controlling Interest	140	277	(7)	180	-	-	-	-
Earnings per share after tax – Basic (in Euro)	0,0466	0,0464	0,0586	0,0526	0,0100	0,0192	0,0387	0,0415
Proposed Dividend per share (in Euro)	-	-	-	-	-	-	-	-
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	3.802	3.602	2.930	2.814	1.416	1.704	1.557	1.703

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

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Equity Capital in the beginning of the period (01.01.2016 and 01.01.2015, correspondingly)	88.810	90.030	70.113	75.535
Total comprehensive income, after tax (continuing and discontinued operations)	604	1.106	31	382
Increase / (Decrease) of Share Capital	-	(4.020)	-	(4.020)
Distributed dividends	(300)	-	-	-
Other changes	362	163	338	-
Equity Capital in the end of the period (30.06. 2016 and 30.06.2015 correspondingly)	89.476	87.279	70.482	71.897

1.4 STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	01.01- 30.06.2016	01.01- 30.06.2015	01.01- 30.06.2016	01.01- 30.06.2015
<u>Operating Activities</u>				
Profits (/losses) before Tax (continuing operations)	2.340	2.117	572	708
Plus / minus adjustments for:				
Depreciation	1.118	1.110	791	740
Impairment of tangible and intangible non-current assets	-	-	-	-
Provisions	361	(841)	113	(557)
Exchange Rate differences	(498)	(101)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	59	820	(439)	(88)
Interest charged and relevant expenses	627	445	493	342
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(4.617)	(2.344)	(2.555)	(644)
Decrease / (increase) of Receivables	(1.357)	(13.699)	7.838	(5.013)
(Decrease) / increase of Liabilities (except for bank Liabilities)	2.194	11.928	1.180	(1.004)
Minus:				
Interest payable and relevant expenses paid	(607)	(448)	(491)	(337)
Taxes paid	(259)	(49)	(36)	(35)
Total inflows / (outflows) from operating activities (a)	(639)	(1.062)	7.466	(5.888)
<u>Investing activities</u>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	469	(1.257)	(6.531)	(3.700)
Purchase of tangible and intangible fixed assets	(1.108)	(1.372)	(707)	(495)
Receipts from sales of tangible and intangible fixed assets	2	173	-	6
Interests received	140	91	139	85
Dividends received	-	-	-	-
Total inflows / (outflows) from investing activities (b)	(497)	(2.365)	(7.099)	(4.104)
<u>Financing Activities</u>				
Payments for Share Capital Decrease	-	(4.020)	-	(4.020)
Receipts from loans issued / undertaken	1.600	2.420	-	2.420
Repayment of loans	(395)	(3.047)	(350)	(3.000)
Repayment of finance leases (annuity)	(26)	-	-	-
Dividends paid	(397)	(177)	(161)	(153)
Total Inflows / (outflows) from Financing Activities (c)	782	(4.824)	(511)	(4.753)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(354)	(8.251)	(144)	(14.745)
Cash and cash equivalents at the beginning of the period	20.664	27.431	5.231	17.342
Cash and cash equivalents at the end of the period	20.310	19.180	5.087	2.597

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

1. Note 3.2 of the Group Financial Statements contains the names of all subsidiary companies and their related information (locations, participation percentage and consolidation method).

2. The Interim Financial Statements of 30.06.2016 have been prepared in accordance with the accounting principles followed for the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2015.

3. On 3th March of 2016, there was a share capital increase of KLEEMANN HELLAS S.A. to KLEEMANN LIFTS UK Ltd of 7 mln Euros. The aforementioned amount was transferred during 2015, after a relevant decision for future share capital increase to fund investments of the UK-based company, was made for the following purposes: a) acquisition of a company based in Australia of total amount of 2,5 mln Euros on July 2015. b) New subsidiary in Germany of total share capital of 500 thousand Euros on August 2015 c) Funding of investments of total amount of 4 mln Euros on the subsidiary in China.

On 28th March of 2016, KLEEMANN LIFTS UK Ltd proceeded to a share capital increase of 1,5 mln Euros to the subsidiary of Hong-Kong, HONG KONG ELEVATOR SYSTEMS LIMITED, which will be used to fund new investments in China.

4. The periods that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 8 in the Financial Statements.

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 nor 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 30.06.2016 are:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) For fiscal years unaudited by tax authorities	202	0
b) For other provisions relating to expenses (depreciation of assets, provision for retirement benefits etc)	28.579	24.490

8. Number of employees at the end of the reporting period: Parent Company 799 (30.06.2015:761), Group 1.201 (30.06.2015: 1.109).

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. Euro)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	454	11.411
b) Purchases of goods and services	2.950	5.613
c) Receivables	530	9.306
d) Liabilities	1.199	6.332
e) Transactions and rewards of Highest Officials and members of the Management	518	209
f) Receivables from Highest Officials and members of the Management	12	12
g) Liabilities to Highest Officials and members of the Management	8	0

10. Earnings per share, are calculated, by dividing net profit, attributable to parent Company shareholders, with the weighted average number of outstanding shares.

11. No shares of the Company are owed either by the company or any subsidiary of the Group at 30.06.2016.

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

13. There is no change at the consolidation method of the companies which are 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 other companies or/and partnerships that:

- have been included for the first time in the Consolidated Financial Statements during the current period, that had not been consolidated either on the previous period, or the relevant period of the previous fiscal year.
- have not been included for the first time in the Consolidated Financial Statements during the current period, that had been consolidated either on the previous period, or the relevant period of the previous fiscal year.

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

	<u>GROUP</u>		<u>COMPANY</u>	
	01.01-30.06.16	01.01-30.06.15	01.01-30.06.16	01.01-30.06.15
Exchange rate differences from the	(335)	(347)	-	-

conversion of foreign subsidiaries
 Remuneration of Board members
 Readjustment of Assets - Others
Other comprehensive income

	(229)	39	-	-
	(207)	(72)	(207)	(72)
	(771)	(380)	(207)	(72)

15. Investments for the first six months of 2016 amounted to Euro 1.147 thous (and Euro 1.607 thous in the corresponding period of 2015) for the Group, and Euro 707 thous in 2016 (and Euro 495 thous in the corresponding period of 2015), for the Company, respectively.

16. Income Tax, included in the Income Statement, is analyzed, as follows (amounts in th. Euro):

	GROUP		COMPANY	
	01.01-30.06.16	01.01-30.06.15	01.01-30.06.16	01.01-30.06.15
Current Income Tax	902	577	273	225
Tax on previous periods	(1)	27	-	-
Deferred Tax	65	27	61	30
Total	966	631	334	255

Industrial Area of Stavrochori, Kilkis, 26 September 2016

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	CHRISTOS N. PETRIDES
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