

## FINANCIAL FIGURES AND INFORMATION FROM 1st JANUARY TO 31st DECEMBER 2015

# 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

**28<sup>th</sup> of March 2016**

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>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12. 2015</b>	<b>31.12.2014</b>
<b>ASSETS</b>				
Tangible Assets for own use	33.578	31.885	25.068	24.827
Investment Property	1.595	1.595	1.480	1.519
Intangible Assets	1.453	1.022	1.413	962
Other Non -Current Assets	8.666	9.286	20.360	20.050
Inventories	25.727	22.798	18.378	17.270
Trade Receivables	31.037	30.339	26.221	27.908
Other Current Assets	34.131	36.962	18.469	22.298
Goodwill	1.788	-	-	-
<b>TOTAL ASSETS</b>	<b>137.975</b>	<b>133.887</b>	<b>111.389</b>	<b>114.834</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	8.277	8.277	8.277	8.277
Other Equity	71.037	72.935	61.836	67.258
Equity attributable to the equity holders of the Parent (a)	79.314	81.212	70.113	75.535
Non-controlling Interest (b)	9.496	8.818	-	-
Total Equity (c) = (a) + (b)	88.810	90.030	70.113	75.535
Long-term borrowings	7.945	9.129	7.700	8.850
Provisions / Other Long – Term Liabilities	5.665	3.939	2.934	2.758
Short term liabilities	11.647	8.091	8.750	4.400
Other short - term Liabilities	23.908	22.698	21.892	23.291
Total Liabilities (d)	49.165	43.857	41.276	39.299
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>137.975</b>	<b>133.887</b>	<b>111.389</b>	<b>114.834</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- 31.12.2015	01.01- 31.12.2014	01.01- 31.12. 2015	01.01- 31.12.2014
<b>Revenues</b>	<b>107.047</b>	<b>97.964</b>	<b>83.680</b>	<b>78.201</b>
<b>Gross Profit</b>	<b>33.311</b>	<b>34.243</b>	<b>22.005</b>	<b>24.054</b>
<b>Profit before tax, financial and investing results</b>	<b>5.624</b>	<b>7.162</b>	<b>2.562</b>	<b>4.101</b>
<b>Profit (losses) before tax</b>	<b>4.804</b>	<b>6.336</b>	<b>2.063</b>	<b>6.770</b>
<b>Profit (losses) after tax (A)</b>	<b>3.622</b>	<b>4.578</b>	<b>1.960</b>	<b>5.875</b>
Equity holders of the Parent Company	2.840	3.688	-	-
Non-controlling Interest	782	890	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(993)</b>	<b>(26)</b>	<b>14</b>	<b>(427)</b>
<b>Total comprehensive income after tax (A+B)</b>	<b>2.629</b>	<b>4.552</b>	<b>1.974</b>	<b>5.448</b>
Equity holders of the Parent	2.094	3.552	-	-
Non-controlling Interest	535	1.000	-	-
<b>Earnings (losses) per share after tax –Basic (in Euros)</b>	<b>0,1201</b>	<b>0,1560</b>	<b>0,0829</b>	<b>0,2484</b>
Proposed dividend per share (in €)	-	-	-	-
<b>Profit before interest, tax, depreciation and amortization (EBITDA)</b>	<b>7.752</b>	<b>9.519</b>	<b>4.026</b>	<b>5.679</b>

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12. 2015	31.12.2014
Equity Capital in the beginning of the period (01.01.2015 and 01.01.2014, correspondingly)	90.030	91.563	75.535	72.743
Total comprehensive income, after tax (continuing and discontinued operations)	2.629	4.552	1.974	5.448
Increase of Share Capital	(4.020)	(2.601)	(4.020)	(2.601)
Distributed Dividend	(48)	(3.350)	-	-
Purchases / (sales) of own shares	-	-	-	-
Other movements	219	(134)	(3.376)	(55)
Equity Capital in the end of the period (31.12. 2015 and 31.12.2014 correspondingly)	<b>88.810</b>	<b>90.030</b>	<b>70.113</b>	<b>75.535</b>

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

Amounts expressed in thousands Euros

	GROUP		COMPANY	
	01.01- 31.12.2015	01.01- 31.12.2014	01.01- 31.12.2015	01.01- 31.12.2014
<b>Operating Activities</b>				
Profit (loss) before Tax (continuing operations)	4.804	6.336	2.063	6.770
<b>Plus / minus adjustments for:</b>				
Depreciation	2.127	2.357	1.464	1.578
Impairment of tangible and intangible non-current assets	67	71	67	67
Provisions	2.864	3.107	1.699	2.278
Exchange Rate differences	(860)	531	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	(377)	(412)	(429)	(3.595)
Interest charged and relevant expenses	1.128	1.168	911	927
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(3.728)	(2.445)	(1.872)	(1.924)
Decrease / (increase) of Receivables	(3.196)	5.532	(6.084)	2.318
(Decrease) / increase of Liabilities (except for bank Liabilities)	(1.003)	3.253	(3.016)	2.851
<b>Minus:</b>				
Interest payable and relevant expenses paid	(1.096)	(979)	(895)	(756)
Taxes paid	(929)	(3.881)	(96)	(2.919)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(199)</b>	<b>14.638</b>	<b>(6.188)</b>	<b>7.595</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	(2.194)	-	(4.635)	(1.743)
Purchase of tangible and intangible fixed assets	(3.782)	(3.271)	(1.114)	(2.315)
Receipts from sales of tangible and intangible fixed assets	186	42	173	31
Interests received	322	271	313	246
Dividends received	-	-	113	3.350
Cash of the absorbed subsidiary Moda Lift & the company acquired in Australia	977	-	1.165	-
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(4.491)</b>	<b>(2.958)</b>	<b>(3.985)</b>	<b>(431)</b>
<b>Financing Activities</b>				
Share capital increase	-	-	-	-
Share capital decrease	(4.020)	(2.601)	(4.020)	(2.601)
Receipts from loans issued / undertaken	12.800	100	12.800	-
Payment of loans	(10.491)	(4.232)	(10.400)	(2.950)
Settlement (payment) of financial leasing liabilities	57	(8)	-	-
Governments grants	-	(55)	-	(55)
Dividends paid	(423)	(3.801)	(318)	(303)
<b>Total Inflows / (outflows) from Financing Activities (c)</b>	<b>(2.077)</b>	<b>(10.597)</b>	<b>(1.938)</b>	<b>(5.909)</b>
<b>Net increase in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>(6.767)</b>	<b>1.083</b>	<b>(12.111)</b>	<b>1.255</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>27.431</b>	<b>26.348</b>	<b>17.342</b>	<b>16.087</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>20.664</b>	<b>27.431</b>	<b>5.231</b>	<b>17.342</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, 2015, have been prepared under the accounting policies followed in preparing the Annual Financial Statements for the year ended December 31, 2014.
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 January 30, 2015, KLEEMANN INTERNATIONAL HOLDINGS LIMITED transferred 100% of its shareholding of KLEEMANN LIFTS UK LTD to KLEEMANN HELLAS S.A., which amounted to Euros 200.002,00. b) On March 11, 2015, the parent company proceeded in a share capital increase of Euros 2.5 mln to the subsidiary company of Hong Kong, HONG KONG ELEVATOR SYSTEMS LIMITED, to be used in order to fund new investments. c) on March 19, 2015, KLEEMANN HELLAS S.A. announces its decision to proceed, as a sole shareholder, to a merger with its subsidiary company in Greece MODA LIFT S.A., absorbing it in accordance with the provisions of the law 2190/1920. The absorption, under No. 114232 certificate from the Ministry of Economy, Development and Tourism, approved and completed in November. d) In April 2015 KLEEMANN LIFTS UK LTD, issued new shares amounted Euros 242.780 for KLEEMANN INTERNATIONAL HOLDINGS LIMITED. As a result, KLEEMANN HELLAS S.A. on June 30, 2015 had the ownership of 45.2% of KLEEMANN LIFTS UK Ltd. and the 54,8% belongs to KLEEMANN INTERNATIONAL HOLDINGS LIMITED. e) On May 04, 2015, KLEEMANN HELLAS S.A. proceeded in establishing a subsidiary company in Zagreb, named KLEEMANN DIZALA D.o.o., aiming to further strengthen its presence in the market of Croatia. The initial share capital of the new subsidiary amounts to Euros 50 thous. and the shareholder by 100% is KLEEMANN HELLAS S.A. The purpose of the new company is the trading of complete elevator systems in the domestic market. On June 25, 2015 the parent company proceeded to an increase of the share capital by Euros 150 thous. f) On June 24, 2015, KLEEMANN HELLAS SA decided an increase in share capital of Euros 1.0 mln of the subsidiary Company in Serbia, KLEEMANN LIFTOVI DOO, which will be used to finance new investments. g) In June 2015, KLEEMANN LIFTS UK LTD completed the acquisition of 80.09% of a company trading lifts in Sydney, Australia, named Elevator Services Group (Vic) Pty Ltd which was renamed to KLEEMANN ELEVATORS AUSTRALIA PTY LTD. The aim of the business is to trade complete elevating systems. h) In August 2015, KLEEMANN INTERNATIONAL HOLDINGS LIMITED transferred its shares of KLEEMANN LIFTS RUS that amounted Euros 242.780 to KLEEMANN LIFTS UK Ltd, which now owns 99.5% of its subsidiary in Russia. The transfer was made in the context of an exchange of shares of equal value issued by KLEEMANN LIFTS UK LTD to KLEEMANN INTERNATIONAL HOLDINGS LIMITED in April. Also, in August 2015, KLEEMANN INTERNATIONAL HOLDINGS LIMITED transferred its shares from KLEEMANN LIFTS UK LTD that amounted Euros 242.780 to KLEEMANN HELLAS S.A., which now holds 100% of the subsidiary in England. Finally KLEEMANN INTERNATIONAL HOLDINGS LIMITED proceeded to a share capital decrease to the parent company KLEEMANN HELLAS S.A., that amounted Euros 442.782 offsetting the receivable from the parent company for the transfer of the shares of KLEEMANN LIFTS UK LTD in January and August. i) In August 2015, KLEEMANN LIFTS UK LTD proceeded in establishing a new subsidiary company in Dusseldorf in Germany, named KLEEMANN AUFZUGE GmbH. The initial share capital of the new subsidiary amounts to Euros 500 thous. and the shareholder by 100% is KLEEMANN LIFTS UK LTD. The purpose of the new company is the trading of complete elevator systems in the domestic market. j) In September, 2015, the company HONG KONG ELEVATOR SYSTEMS LIMITED proceeded to a share capital increase that amounted Euros 2.5 mln to its subsidiary company in China, KUNSHAN HK ELEVATOR SYSTEMS LIMITED, which will be used in order to fund new investments. k) On 08 September 2015 the company Kleemann International Holdings Limited was renamed to Kleemann Services Ltd. l) In September 2015 the company KLEEMANN SERVICES Ltd proceeded in establishing a new subsidiary in Dubai, named KLEEMANN LIFTS DMCC. The initial share capital of the new subsidiary is AED 210 thous. (approximately Euro 53 thous.) and the shareholder by

100% is KLEEMANN SERVICES Ltd. The purpose of the company is trading complete elevator systems. m) In December 2015 the company HONG KONG ELEVATOR SYSTEMS LIMITED proceeded in establishing a new subsidiary in China, named KUNSHAN KLEEMANN LIFTS TRADING CO. LTD. The initial share capital of the new subsidiary is USD 100 thous. (approximately Euro 91 thous.) and the shareholder by 100% is HONG KONG ELEVATOR SYSTEMS LIMITED. The purpose of the company is trading complete elevator systems. n) In December 2015 the company KUNSHAN ELEVATOR SYSTEMS LTD was renamed to KLEEMANN LIFTS (CHINA) Co. Ltd. o) In December 2015 the company KLEEMANN HELLAS SA transferred 100% of its shareholding of the subsidiaries KLEEMANN LIFTOVI D.O.O, KLEEMANN LIFT RO S.R.L., HONG KONG ELEVATOR SYSTEMS LIMITED, KLEEMANN DIZALA D.o.o and KLEEMANN SERVICES LTD under the company KLEEMANN LIFTS U.K. LTD. The transfer was made as an exchange of equal value shares issued by KLEEMANN LIFTS UK LTD to KLEEMANN HELLAS S.A..

**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 31.12.2015 are:

(amounts in thous euros)	<u>Group</u>	<u>Company</u>
a) for fiscal years unaudited by tax authorities	95	0
b) for other provisions (depreciation of assets, provision for retirement benefits etc)	28.359	24.390

**8.** Number of personnel at the end of the reporting fiscal year: Parent Company 786 (31.12.2014: 725), Group 1.169 (31.12.2014: 1.032).

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

(amounts in th. euros)	<u>Group</u>	<u>Company</u>
a) Sales of goods and services	765	25.322
b) Purchases of goods and services	5.047	11.540
c) Receivables	491	17.660
d) Liabilities	621	5.756
e) Transactions and rewards of Highest Officials and members of the Management	1.374	790
f) Receivables from Highest Officials and members of the Management	11	11
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 31.12.2015.

**12.** There has been no discontinuance of operations or the Company.

**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, except KLEEMANN LIFTS DMCC and KUNSHAN KLEEMANN LIFTS TRADING CO. LTD. 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- 31.12.15</b>	<b>01.01- 31.12.14</b>	<b>01.01- 31.12.15</b>	<b>01.01- 31.12.14</b>
Exchange rate differences from the conversion of foreign subsidiaries	(1.030)	334	-	-
Actuarial gains / (losses)	13	(343)	18	(307)
Revaluation of assets	24	(16)	(4)	(120)
Other comprehensive income	<b>(993)</b>	<b>(25)</b>	<b>14</b>	<b>(427)</b>

**15.** Investments for the fiscal year 2015 for the Group amounted to 3.955 thous euros (3.356 thous euros in 2014) and 2.606 thous euros in 2015 (2.315 thous euros in 2014), 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- 31.12.15</b>	<b>01.01- 31.12.14</b>	<b>01.01- 31.12.15</b>	<b>01.01- 31.12.14</b>
Current Income Tax	1.690	817	597	8
Tax of previous fiscal year	-	47	-	47
Tax provisions of tax audit	-	-	-	-
Deferred Tax	(508)	895	(494)	839
<b>Total</b>	<b>1.182</b>	<b>1.759</b>	<b>103</b>	<b>894</b>

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

Industrial Area of Stavrochori, Kilkis 28 March 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	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