



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

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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 2015 to 30th June 2015
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.
Company Web Site:	G.G.E.,S.A., Conviction Department 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 August 2015
Certified Auditor Accountant:	Sotiris A. Konstantinou (AM SOEL 13671)
Certified Auditors' Company	Grant Thornton (AM SOEL 127)
Type of Auditing Report:	Unqualified opinion

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

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS				
Tangible Assets for own use	32.270	31.885	24.579	24.827
Investment Property	1.568	1.595	1.493	1.519
Intangible Assets	1.036	1.022	987	962
Other Non - Current Assets	7.735	9.286	22.545	20.050
Inventories	25.275	22.798	17.920	17.270
Trade Receivables	33.668	30.339	30.152	27.908
Other Current Assets	31.075	36.962	10.767	22.298
Goodwill	1.788	-	-	-
TOTAL ASSETS	134.415	133.887	108.443	114.834
EQUITY AND LIABILITIES				
Share Capital	8.277	8.277	8.277	8.277
Other Equity	69.731	72.935	63.620	67.258
Equity attributable to the equity holders of the parent (a)	78.008	81.212	71.897	75.535
Non-controlling Interest (b)	9.271	8.818	-	-
Total Equity (c) = (a) + (b)	87.279	90.030	71.897	75.535
Long-term borrowings	9.129	9.129	8.850	8.850
Provisions / Other Long – Term Liabilities	4.920	3.939	2.799	2.758
Short term liabilities	7.464	8.091	3.820	4.400
Other short - term Liabilities	25.623	22.698	21.077	23.291
Total Liabilities (d)	47.136	43.857	36.546	39.299
TOTAL EQUITY & LIABILITIES (c) + (d)	134.415	133.887	108.443	114.834

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

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

Amounts expressed in thousands Euro.

	GROUP				COMPANY			
	Continuing operations				Continuing operations			
	01.01- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2015	01.04- 30.06.2014	01.01- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2015	01.04- 30.06.2014
Revenues	47.863	40.262	28.574	24.584	39.120	32.047	23.790	19.641
Gross Profit / (losses)	14.770	14.128	8.487	8.793	10.205	9.803	5.973	6.215
Profit / (loss) before tax, financial and investing activities	2.492	1.552	2.276	1.210	965	496	1.341	585
Profit / (loss) before tax	2.117	1.149	2.014	1.008	708	1.866	1.192	1.126
Profit / (loss) after tax (A)	1.485	770	1.525	(33)	454	1.770	982	201
Equity holders of the parent	1.097	280	1.243	(318)	-	-	-	-
Non-controlling Interest	388	490	282	285	-	-	-	-
Other comprehensive income after tax (B)	(379)	(244)	(503)	(56)	(72)	-	(72)	-
Total comprehensive income after tax (A+B)	1.106	526	1.022	(89)	382	1.770	910	201
Equity holders of the parent	829	121	842	(334)	-	-	-	-
Non-controlling Interest	277	405	180	245	-	-	-	-
Earnings per share after tax – Basic (in Euro)	0,0464	0,0118	0,0526	(0,0135)	0,0192	0,0748	0,0415	0,0085
Proposed Dividend per share (in Euro)	-	-	-	-	-	-	-	-
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)	3.602	2.699	2.814	1.731	1.704	1.254	1.703	902

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
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)	1.106	526	382	1.770
Increase / (Decrease) of Share Capital	(4.020)	-	(4.020)	-
Distributed dividends	-	(1.750)	-	-
Other changes	163	-	-	-
Equity Capital in the end of the period (30.06. 2015 and 30.06.2014 correspondingly)	87.279	90.339	71.897	74.513

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
1.4 STATEMENT OF CASH FLOWS (consolidated and non-consolidated)

Amounts expressed in thousands Euro

	GROUP		COMPANY	
	01.01- 30.06.2015	01.01- 30.06.2014	01.01- 30.06.2015	01.01- 30.06.2014
Operating Activities				
Profits (/losses) before Tax (continuing operations)	2.117	1.149	708	1.866
Plus / minus adjustments for:				
Depreciation	1.110	1.147	740	759
Impairment of tangible and intangible non-current assets	-	1	-	-
Provisions	(841)	1.564	(557)	851
Exchange Rate differences	(101)	(295)	-	-
Results (revenues, expenses, profits and losses) from Investing Activities	820	(168)	(88)	(1.892)
Interest charged and relevant expenses	445	647	342	516
Plus / minus adjustments for alterations in working capital accounts or related with operating activities:				
Decrease / (increase) of Inventories	(2.344)	(4.008)	(644)	(2.104)
Decrease / (increase) of Receivables	(13.699)	4.941	(5.013)	3.234
(Decrease) / increase of Liabilities (except for bank Liabilities)	11.928	5.252	(1.004)	2.353
Minus:				
Interest payable and relevant expenses paid	(448)	(527)	(337)	(402)
Taxes paid	(49)	(1.681)	(35)	(1.321)
Total inflows / (outflows) from operating activities (a)	(1.062)	8.022	(5.888)	3.860
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint – ventures and other investments	(1.257)	-	(3.700)	(503)
Purchase of tangible and intangible fixed assets	(1.372)	(1.136)	(495)	(532)
Receipts from sales of tangible and intangible fixed assets	173	18	6	16
Interests received	91	151	85	136
Dividends received	-	-	-	1.000
Total inflows / (outflows) from investing activities (b)	(2.365)	(967)	(4.104)	117
Financing Activities				
Payments for Share Capital Decrease	(4.020)	-	(4.020)	-
Receipts from loans issued / undertaken	2.420	(400)	2.420	-
Repayment of loans	(3.047)	(1.243)	(3.000)	(1.000)
Repayment of finance leases (annuity)	-	(4)	-	-
Dividends paid	(177)	(1.177)	(153)	(154)
Total Inflows / (outflows) from Financing Activities (c)	(4.824)	(2.824)	(4.753)	(1.154)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(8.251)	4.231	(14.745)	2.823
Cash and cash equivalents at the beginning of the period	27.431	26.348	17.342	16.087
Cash and cash equivalents at the end of the period	19.180	30.579	2.597	18.910

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)
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 30.06.2015 have been prepared in accordance with the accounting principles followed for the preparation of the Annual Financial Statements of the fiscal year ended on 31.12.2014.
3. a) On January 30, 2015, KLEEMANN INTERNATIONAL HOLDINGS LIMITED transferred 100% of its shares in KLEEMANN LIFTS UK LTD to KLEEMANN HELLAS S.A. which amounted to Euros 200.002. b) On March 11, 2015, KLEEMANN HELLAS SA proceeded in a share capital increase of Euro 2.5 mln to the subsidiary company in Hong Kong, HONG KONG ELEVATOR SYSTEMS LIMITED, which will be used to finance new investments. c) In April 2015 KLEEMANN LIFTS UK Ltd, issued new shares amounting Euros 242.780 for KLEEMANN INTERNATIONAL HOLDINGS LIMITED. As a result, KLEEMANN HELLAS SA on June 30, 2015 has the ownership of 45.2% of KLEEMANN LIFTS UK Ltd. and the 54,8% belongs to KLEEMANN INTERNATIONAL HOLDINGS LIMITED. d) On May 04 2015, KLEEMANN HELLAS SA proceeded in establishing a new subsidiary company in Zagreb, named KLEEMANN DIZALA Doo, 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 SA. The purpose of the new subsidiary is the trading of complete elevating systems in the domestic market. On June 25, 2015 the parent company proceeded to an increase of the share capital by Euro 150 thous. e) On June 24, 2015, KLEEMANN HELLAS SA proceeded to an increase in share capital of Euro 1.0 mln to the subsidiary company in Serbia, KLEEMANN LIFTOVI D.O.O., which will be used to finance new investments. f) 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 KLEEMANN ELEVATORS AUSTRALIA PTY LTD.
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 30.06.2015 are:

(amounts in th. Euro)	<u>Group</u>	<u>Company</u>
a) For fiscal years unaudited by tax authorities	125	0
b) For other provisions relating to expenses (depreciation of assets, provision for retirement benefits etc)	25.378	21.216
8. Number of employees at the end of the reporting period: Parent Company 761 (30.06.2014: 694), Group 1.109 (30.06.2014: 985).
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	534	10.940
b) Purchases of goods and services	2.491	5.512
c) Receivables	735	14.457
d) Liabilities	446	5.294
e) Transactions and rewards of Highest Officials and members of the Management	602	363
f) Receivables from Highest Officials and members of the Management	1	1
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 30.06.2015.
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:

(AMOUNTS IN EUROS UNLESS IT IS MENTIONED DIFFERENTLY)

- a. 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.
- b. 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):

	GROUP		COMPANY	
	01.01-30.06.15	01.01-30.06.14	01.01-30.06.15	01.01-30.06.14
Exchange rate differences from the conversion of foreign subsidiaries	(347)	(249)	-	-
Remuneration of Board members	39	5	-	-
Readjustment of Assets - Others	(72)	-	(72)	-
Other comprehensive income	(380)	(244)	(72)	-

15. Investments for the first six months of 2015 amounted to Euro 1.607 thous (and Euro 1.152 thous in the corresponding period of 2014) for the Group, and Euro 495 thous in 2015 (and Euro 535 thous in the corresponding period of 2014), for the Company, respectively.

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

	GROUP		COMPANY	
	01.01-30.06.15	01.01-30.06.14	01.01-30.06.15	01.01-30.06.14
Current Income Tax	577	748	225	386
Tax on previous periods	27	86	-	47
Deferred Tax	27	(455)	30	(337)
Total	631	379	255	96

Industrial Area of Stavrochori, Kilkis, 26 August 2015

CHAIRMAN OF THE B.O.D.	VICE PRESIDENT OF THE B.O.D.	MANAGING DIRECTOR	DEPUTY MANAGING DIRECTOR & GENERAL MANAGER	GROUP CHIEF FINANCIAL OFFICER	PARENT COMPANY CHIEF FINANCIAL OFFICER
NIKOLAOS K. KOUKOUNTZOS	MENELAOS K. KOUKOUNTZOS	KONSTANTINOS N. KOUKOUNTZOS	NIKOLAOS N. KOUKOUNTZOS	ARISTIDES N. ZERVAS	CHRISTOS N. PETRIDES
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