



# **SEMI-ANNUAL FINANCIAL REPORT**

**for the period**

**(January 1st to June 31st 2011)**

**According to the International  
Financial Reporting Standards (I.F.R.S.)  
& Greek Law 3556/2007**

## Index of Contents

|   | Page |
|---|------|
| STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS .....                                 | 2    |
| SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS .....                           | 3    |
| REVIEW REPORT OF INTERIM FINANCIAL INFORMATION .....                                | 10   |
| SEMI-ANNUAL FINANCIAL STATEMENTS .....  | 11   |
| 1. Statement of Financial Position .....  | 12   |
| 2. Statement of Comprehensive Income .....  | 13   |
| 3.a Statement of Changes in Equity - Group .....                                    | 14   |
| 3.b Statement of Changes in Equity - Company .....                                  | 14   |
| 4. Statement of Cash Flows .....  | 15   |
| 5. Notes to the Interim Financial Statements as of June 30 <sup>th</sup> 2011 ..... | 17   |
| 5.1. General Information .....  | 17   |
| 5.2. Scope of Activity .....  | 17   |
| 5.3. Basis of preparation of the financial statements .....                         | 17   |
| 5.4. New standards, amendments and interpretations .....                            | 18   |
| 5.5. Group structure and methods of consolidating companies .....                   | 21   |
| 5.6. Discontinued operations .....  | 22   |
| 5.7. Roundings .....  | 23   |
| 6. Segment reporting .....  | 24   |
| 6.1. Operational segments .....   | 24   |
| 6.2. Group's sales, assets and capital expenditure per geographical segment .....   | 27   |
| 6.3. Group's sales per category of operations .....                                 | 28   |
| 7. Detailed data regarding the Financial Statements .....                           | 29   |
| 7.1. Capital Expenditures .....   | 29   |
| 7.2. Investments in subsidiaries .....  | 29   |
| 7.3. Investments in associates .....  | 29   |
| 7.4. Available- for-sale financial assets .....                                     | 29   |
| 7.5. Share capital .....  | 30   |
| 7.6. Fair value reserves .....  | 30   |
| 7.7. Other reserves .....   | 31   |
| 7.8. Borrowings .....   | 31   |
| 7.9. Provisions .....   | 33   |
| 7.10. Finance leases .....  | 33   |
| 7.11. Expenses by nature .....  | 34   |
| 7.12. Other income .....  | 36   |
| 7.13. Other gains/ losses (net) .....   | 36   |
| 7.14. Finance cost (net) .....  | 37   |
| 7.15. Earnings per share .....  | 38   |
| 7.16. Number of employed personnel .....  | 38   |
| 7.17. Contingencies and commitments .....   | 39   |
| 7.18. Business combinations .....   | 40   |
| 7.19. Related party transactions .....  | 40   |
| 7.20. Litigious or under arbitration differences .....                              | 42   |
| 7.21. Tax unaudited years .....   | 43   |
| 7.22. Significant events after the balance sheet date .....                         | 44   |
| FINANCIAL DATA AND INFORMATION FOR THE PERIOD .....                                 | 45   |

**STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS**  
**(pursuant to article 5 par. 2 of Law 3556/2007)**

It is hereby declared and certified according to the best of our knowledge, that the semi-annual separate and consolidated financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» for the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2011, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets and liabilities, equity and results, of the Group and the Company as well as of the businesses included in the consolidation taken as a whole, according to the provisions of Law 3556/2007 and the issued thereon implementing decisions of the Board of Directors of the Capital Market Commission.

It is also declared and certified according to the best of our knowledge, that the BoD's semi-annual report reflects in a true manner the information required according to par. 6, article 5 of Law 3556/2007 and the issued thereon implementing decisions of the Board of Directors of the Capital Market Commission.

**Peania, August 29<sup>th</sup> 2011**

**The certifiers**

The Chairman of the B.o.D.

The Managing Director

The B.o.D. Member

SOKRATES P. KOKKALIS  
ID No AI 091040

PETROS K. SOURETIS  
ID No AB 348882

DIMITRIOS A. PAPPAS  
ID No X 661414

## SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of

### «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

on the consolidated and separate financial statements for the period  
January 1<sup>st</sup> to June 30<sup>th</sup>, 2011

The present Semi-annual Report of the Board of Directors was drawn up in accordance with the provisions of Law 3556/2007 as well as the issued thereon implementing decisions of the Board of Directors of the Capital Market Commission.

The purpose of the Report is to inform the investors about:

- The financial status, the results, the overall performance of the company and the Group during the reporting period, as well as the changes occurred.
- The Group's and the Company's prospects, as well as the risks and uncertainties that may arise during the second semester of the year being reviewed.
- The transactions effected between the company and its related parties.

#### **Review of the first semester of the year 2011 - Progress - Changes of the Company's and Group's financial figures**

The Group's sales during the 1<sup>st</sup> semester 2011 amounted to € 67,5 million as opposed to € 102 million during the 1<sup>st</sup> semester 2010, marking a reduction of 33,9%.

The Group's profits before taxes amounted to € 1,96 million as opposed to € 2,63 million and are reduced by 25,5%, while net profits amounted to € 846 thousand as opposed to € 1,32 million and are reduced by 35,9%.

The Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) summed up to € 5,3 million as opposed to € 6,6 million, recording a reduction of 18,8%.

Profits after taxes and minority interests amounted to € 919 thousand as opposed to € 1,57 million and were reduced by 41,5%.

The Company's sales summed up to € 37,0 million as opposed to € 69,5 million recording a reduction of 46,7% compared with the 1<sup>st</sup> semester 2010.

The Company's profits before taxes amounted to € 1,3 million as opposed to € 2,1 million and are reduced by 36,5%, while net profits amounted to € 656 thousand as opposed to € 1,2 million and are reduced by 45,3%.

The Company's earnings before interest, taxes, depreciation, and amortization (EBITDA), summed up to € 3,9 million as opposed to € 5 million, recording a reduction of 22%.

The Group's inventories at the end of the 1<sup>st</sup> semester of 2011 presented a reduction of 30% amounting to € 8,7 million from € 12,3 million, while for the Company they were reduced by 23% amounting to € 7,3 million from € 9,5 million.

Reduced by 14,2% are the Group's current liabilities at the end of the 1<sup>st</sup> semester of 2011 amounting to € 127,8 million as opposed to € 148,9 million, while at a Company's level the reduction of liabilities is 20,5% amounting to € 77,8 million as opposed to 97,8 million.

The Group's trade and other receivables were reduced by 9,8% compared with the previous period and amounted to € 126,1 million from € 139,9 million, while for the Company they were reduced by 11,7% and amounted to € 100,6 million from € 113,8 million.

Current income tax assets pertain to taxes paid in advance on income and reached € 3 million for the Group and € 2,2 million for the Company.

The Group's bank borrowings present an improvement of 12% and reached € 48,1 million as opposed to € 54,7 million, while for the Company they were improved by 10,3% and reached € 35,6 million from € 39,7 million.

The Group's net financial cost remained stable amounting to € 2,2 million as opposed to € 2,3 million, while for the Company it is presented increased amounting to € 1,8 million from € 1,3 million.

The equity at the end of the 1<sup>st</sup> semester of 2011 amounted to € 91,6 million for the Group and to € 95,2 million for the Company.

The liquidity and leverage ratios for the 1<sup>st</sup> semester 2011 as compared to those for the year 2010 are as follows:

|                      | GROUP      |            | COMPANY    |            |
|----------------------|------------|------------|------------|------------|
|                      | 30.06.2011 | 31.12.2010 | 30.06.2011 | 31.12.2010 |
| LIQUIDITY RATIO      |            |            |            |            |
| General Liquidity    | 1,29       | 1,23       | 1,57       | 1,43       |
| LEVERAGE RATIO       |            |            |            |            |
| Debt / Owned Capital | 1,42       | 1,65       | 0,87       | 1,08       |
| Borrowings / Equity  | 0,53       | 0,60       | 0,37       | 0,42       |

Summary figures regarding the cash flow statement for the 1<sup>st</sup> semester 2011 as compared to those for the 1<sup>st</sup> semester 2010 are as follows:

|  | GROUP                 |                       | COMPANY               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 01.01 -<br>30.06.2011 | 01.01 -<br>30.06.2010 | 01.01 -<br>30.06.2011 | 01.01 -<br>30.06.2010 |
| <i>(Amounts in Euro)</i>                         |                       |                       |                       |                       |
| Net cash flows from operating activities         | 3.438.347             | (19.407.656)          | 3.888.712             | (16.116.083)          |
| Net cash flows from investing activities         | 1.770.805             | 505.239               | 1.583.603             | (112.836)             |
| Net cash flows from financing activities         | (6.601.062)           | (2.469.249)           | (4.388.721)           | (2.417.465)           |
| Cash and cash equivalents at the end of the year | 11.152.408            | 6.704.050             | 3.868.440             | 3.180.165             |

## Prospects and Expected Progress

The situation of the Greek economy during the 2<sup>nd</sup> semester of 2011 is at the most critical phase of a prolonged recession, and as a result the activity of Greek entities is constantly shrinking despite the fact that the Medium-Term Fiscal Adjustment Program has been approved and the procedures of its implementation have been launched. The significant reduction in the deficit by 5% of the GNP, the measures taken for the viability of the insurance system, the measures for restricting the public sector and the securing of the new funding package amounting € 110 billion, were considered positive developments for the solution of the country's financial problems.

Despite the general anticipation that by the mid of 2011 the recession would be restrained and that there would be signs of growth potential, the significant lag in the expected tax revenues and the deviations of the forecasted recession percentages compared with the initial forecasts, created conditions of uncertainty and escalation of the negative effects on total demand, consumption, investments and employment.

At the same time, entities' problems were intensified and especially for those operating as suppliers of the public and for those working with them, because of the state's financing difficulty and its inability to meet its obligations (state's debts arising from public works, supplies of health materials, grants from development laws), as well as of the difficulty of the banking system to raise and channel liquidity due to the overall difficulty of the country's credit standing.

The aforementioned particularly negative environment for business operation was significantly burdened by the additional taxes progressively imposed with extra direct or indirect taxes taken as measures to boost tax revenues.

These adverse conditions have affected mainly the construction field, with indexes during the 1<sup>st</sup> semester of 2011 continuing to record a strong recessionary course, estimates for the activity of construction companies falling back at very low levels and employment forecasts showing a sharp deterioration.

The business function of the construction industry and especially of the public works' field, except for the recession, has to face the major cuts in public spending for infrastructure projects taken as a measure to reduce public deficits, the suspension of major projects, the apparent reduction of projects tendered, the inadequate funding and the huge liquidity problem that exists generally in the Greek market.

However, the completion of adjustments initiated by the central administration in cooperation with the European Union authorities and the required measures taken (privatizations, development of state property, limitation of spending and tax evasion), in conjunction with the implementation and promotion of structural changes for which the first semester of 2011 was a period of intense processes (closed professions, restructuring of public institutions, new labour legislation), encourage the view that it is possible to limit the scope of the recession and to create conditions for gradual recovery.

An important element in determining the prospects of the construction industry is that Greece has great investment opportunities such as roads, harbours, marinas, airports, resorts and residences, energy projects and renewable energy sources.

Equally important is the fact that there are significant funds by the National Strategic Reference Framework (NSRF) (€ 15-16 billion) which can be absorbed and placed in such investments and with increased community participation and significantly reduced national ownership.

The above create positive expectations that the reversal of the adverse climate in the construction industry may occur gradually, through the demand for energy and environmental projects, projects of renewable energy sources (wind and solar parks, load balancing infrastructure for electricity) and waste to energy projects, as well as through other infrastructure projects whose funding will be included in programs of the National Strategic Reference Framework (NSRF).

INTRAKAT Group has proven in recent years that despite the difficult economic conjunctures, it is able to maintain its basic financial figures stable, and its course is expected to be similar for the year 2011, given that on 30.06.2011, the unexecuted balance of projects undertaken amounted approximately to € 210 million plus € 95 million new contracts to which it has underbid and whose final signature is expected.

The Group through the 3 contractors degrees it holds (INTRAKAT 7th grade, PRISMA DOMI 5th grade and EUROKAT 3rd grade), participates competitively in the tendering procedures of new construction projects.

During the 1<sup>st</sup> semester of 2011, the construction of infrastructure projects continued, among which is the Peloponnesus motorway (Corinth-Tripoli-Kalamata) with a € 1,1 billion budget performed by the Joint-venture "Moreas" on behalf of the Hellenic Ministry for the Environment, Physical Planning & Public Works, in which the company AKTOR participates by 86,7% and INTRAKAT by 13,3%, the dam at the Filiatrinou Basin in Messinia's Prefecture with a € 20 million budget, the new psychiatric clinics in Katerini and Corfu executed on behalf of DEPANOM with a € 7 million budget and the Ionian General Clinic of EUROMEDICA with a € 10,9 million budget, the Potidea-Kassandra Road Section in Chalkidiki's Prefecture with a € 42 million budget and the Water Drainage Networks in Peania's Municipality with a € 8,7 million budget. Furthermore, in 2011-2012, the company will construct an energy producing Wind Park in Boeotia's Prefecture with a € 33 million budget.

Within 2011, the Group has underbid projects of an approximately € 95 million budget and is expecting the completion of the procedures for signing them, such as the project «Improvement of the Road Section Junction of Cavalry Centre-Kalyvia-Lagonissi Anavyssos» with a € 15 million budget, the project «Drainage of Evergetoulas Municipality» with a € 5,5 million budget, the project « Infrastructure Construction of the New Railway Line Kiato-Rododafni» with a € 26,5 million budget, the project « Floor Parking Extension in Skiathos Airport» with a € 10 million budget and the project «Aposelemis Dam at Lassithi Plateau» with a € 38 million budget.

Equally significant is the participation of projects (fiber optic networks and base stations) carried out on behalf of the telecommunications providers Vodafone, Wind, Cosmote, Hellas On Line, the projects in the field of metal structures such as power transmission lines on behalf of PPC, projects of the School Buildings Organization, metal building structures, steel bridges, steel shelters, masts of mobile telephony providers and finally the solar parks undertaken by the Group.

Finally, INTRAKAT Group has established the strategy and is awaiting the developments in the field of environmental projects (management of natural resources, green development projects) as well as in the field of waste management. Specifically, for the waste management the Group's interest is focused on the utilization of solid waste through the construction, management, operation and maintenance of thermal processing units of household waste while producing energy.

## **Risk Management**

### **Risks relevant to the Group's and the Company's activities**

- *Course of the construction field - Expansion of Activities*

The company being a construction contractor is registered in the Registry of Contractors Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular re-examination takes place, it should have the proper personnel, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc.

The difficulties the Greek economy currently faces have also influenced to a great extent the construction field.

The most serious problems created for the construction field are:

- i. The apparent reduction of projects tendered due to the reduction in public expenditure and
- ii. The serious lack of liquidity and the long delays in the state's payments for infrastructure projects carried out within the Greek territory.

In order for the Company to ensure the stability of its financial figures and in order not to encounter problems within the construction environment as this is being formed today, it has already readjusted its overall business planning and strategy and expands its activities in other fields where it has the potential to develop outright, such as the field of environmental projects (management of natural resources projects, green development projects), the field of renewable energy sources and the field of solid waste management (waste to energy).

- Dependence on the contractors certificate

Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular re-examination takes place, it should have the proper personnel, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc.

A potential weakness in fulfilling the criteria of a future re-examination will affect the Group's financial figures.

- Implementation of projects through joint ventures

Part of the Group's income comes from projects being executed through joint ventures with other construction companies in Greece. Each joint venture is formed in order to carry out a specific project (public or private). The joint venture members are jointly and severally liable to the owner of the project as well as for any liability of the venture. For this reason, the Group is constantly monitoring these joint ventures at a financial and technical level.

- Damage/harm to persons, equipment and environment (insurance coverage)

The activities of the parent company as well as of the Group's companies face risks that may result from adverse events, such as among others, accidents of any nature, wounds and injuries to persons (employees and/or other), environmental damages or damages to equipment and third parties' property.

All the above may very well cause delays or, in the worst case, interruption of the execution of works in the involved projects and may draw penal responsibilities to the Company's executives.

In order to reduce related potential risks, the company takes all necessary precautions (hygiene and safety measures), so that such kind of adverse events are avoided while in parallel the proper for each activity insurance contracts, are being concluded.

### **Financial Risks (Foreign exchange risk - Interest rate risk - Credit risk - Liquidity risk - Value risk)**

The Company operating through its subsidiaries and branches abroad, faces:: a) the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies can not be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro, b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month euribor c) the credit risk deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors, d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and e) the value risk, which relates to changes in the value of securities held relating to shares of companies listed on the ASE.

### **Related Party Transactions**

The Group's and Company's transactions with related parties have been carried out under the common market terms.

The Group's and Company's main transactions with related parties in the sense used in IFRS 24 for the period 1/1 - 30/06/2011 are as follows:

**GROUP**

| <b>COMPANY NAME</b>        | <b>ASSETS</b>     | <b>LIABILITIES</b> | <b>REVENUES</b>  | <b>EXPENSES</b>  |
|----------------------------|-------------------|--------------------|------------------|------------------|
| INTRACOM HOLDINGS          | 134.737           | 1.541.651          | 240.975          | 367.535          |
| INTRACOM IT SERVICES       | 885.127           | 132.035            | 1.134.413        | 2.797            |
| INTRACOM TELECOM           | 1.145.269         | 458.094            | 468.469          | 28.221           |
| INTRACOM DEFENSE           | 31.204            | 10.169             | 300.616          | 6.453            |
| INTRASOFT S.A.             | 20.172            | 452.286            | 8.298            | 2.301            |
| INTRASOFT INT. Ltd         | --                | 6.945              | --               | 1.332            |
| INTRALOT S.A.              | 28.036            | --                 | 27.100           | --               |
| INTRALOT CYPRUS Ltd        | --                | 266.000            | --               | --               |
| INTRALBAN                  | 1.630             | --                 | --               | --               |
| INTRAROM                   | 706.263           | 8.987              | --               | 7.340            |
| INTRACOM Ltd SKOPJE        | --                | 2.400              | --               | --               |
| HELLAS ON LINE             | 10.162.115        | 80                 | 1.403.451        | 22.249           |
| ATTIKES TELECOMMUNICATIONS | 8.220.934         | --                 | 1.656.128        | --               |
| DB-DATABANK                | --                | 84                 | --               | --               |
| G. KARAIKAKIS STADIUM      | 562.739           | --                 | 183.009          | 20.319           |
| A.I.T.                     | 3.487             | --                 | --               | --               |
| J/V DEPA                   | 170.138           | --                 | 115.844          | --               |
| ICC ATE                    | 292.000           | 216.436            | 6.210            | 1.038.165        |
| J/V ELTER-INTRAKAT EPA GAS | --                | 216.319            | --               | --               |
| J/V PANTHESSALIKO STADIUM  | 118.029           | --                 | --               | --               |
| J/V TENNIS                 | 137.728           | 76.639             | --               | --               |
| J/V OACA SWIMMING POOL     | 352.359           | --                 | --               | --               |
| J/V ELTER-INTRAKAT ENERGY  | 190               | --                 | --               | --               |
| J/V INTRAKAT- GANTZOULAS   | 14.699            | 48.229             | --               | --               |
| J/V KARPATHOS              | 1.824.661         | --                 | 2.073.222        | --               |
| J/V INTRAKAT-ERGAS-ALGAS   | 4.208             | --                 | --               | --               |
|                            | <b>24.815.727</b> | <b>3.436.355</b>   | <b>7.617.736</b> | <b>1.496.710</b> |



| COMPANY NAME  | COMPANY    |             |           |           |
|---|------------|-------------|-----------|-----------|
|   | ASSETS     | LIABILITIES | REVENUES  | EXPENSES  |
| INTRACOM HOLDINGS   | 21.863     | 1.491.776   | --        | 365.887   |
| INTRACOM IT SERVICES                                      | 884.239    | --          | 930.573   | 2.797     |
| INTRACOM TELECOM  | 517.109    | 314.401     | 237.487   | 28.221    |
| INTRACOM DEFENSE  | --         | 10.169      | --        | 6.453     |
| INTRASOFT S.A.  | --         | 452.286     | --        | 2.301     |
| INTRASOFT INTERNATIONAL                                   | --         | 6.945       | --        | 1.332     |
| INTRALOT CYPRUS Ltd                                       | --         | 266.000     | --        | --        |
| INTRACOM CONSTRUCT  | 1.643.594  | --          | --        | 10.244    |
| IN MAINT S.A.   | 132.595    | 509.614     | 20.635    | 494.771   |
| INTRAKAT INT. Ltd   | 25.365     | --          | --        | --        |
| FRACASSO HELLAS S.A.                                      | 306.116    | --          | 143.684   | 83.803    |
| PRISMA DOMI ATE   | 4.480.281  | --          | 420       | --        |
| INTRAPOWER S.A.   | 441.292    | --          | 597.444   | --        |
| INTRA PHOS S.A.   | 80.600     | --          | --        | --        |
| INTRALBAN   | 1.630      | --          | --        | --        |
| INTRAROM  | 42.371     | --          | --        | --        |
| INTRACOM Ltd SKOPJE                                       | --         | 2.400       | --        | --        |
| INTRADEVELOPMENT  | 135.179    | --          | 937       | --        |
| HELLAS ON LINE  | 10.135.872 | --          | 1.350.084 | 22.249    |
| ATTIKES TELECOMMUNICATIONS                                | 8.220.525  | --          | 1.655.796 | --        |
| EUROKAT ATE   | 2.843.865  | --          | 167.230   | 120.000   |
| DB-DATABANK   | --         | 84          | --        | --        |
| G. KARAIKAKIS STADIUM                                     | --         | --          | --        | 20.319    |
| J/V EGNATIA   | 1.938.279  | --          | --        | --        |
| J/V NORTH SECTOR  | 140.438    | 38.849      | --        | --        |
| J/V XIRIAS  | 422.017    | --          | --        | --        |
| J/V ALEXANDROUPOLI PIPELINE                               | 95.952     | --          | --        | --        |
| J/V MOREAS  | 1.162.164  | --          | 4.800     | --        |
| J/V CORFU HOSPITAL  | 68.890     | --          | --        | --        |
| J/V KATERINI HOSPITAL                                     | --         | 5.565       | --        | --        |
| J/V ARTA'S DETOUR   | 565.256    | --          | --        | --        |
| J/V NATURAL GAS EPA 2                                     | --         | 1.612       | --        | --        |
| J/V VIPE BROADBAND NETWORKS                               | 10.918     | --          | --        | --        |
| J/V DEPA  | 170.138    | --          | 115.844   | --        |
| J/V ELTER- INTRAKAT EPA 3                                 | --         | 1.817       | --        | --        |
| J/V ELTER- INTRAKAT EPA 4                                 | --         | 155         | --        | --        |
| J/V ELTER- INTRAKAT EPA 7                                 | 639.822    | 45.259      | --        | --        |
| J/V ELTER- INTRAKAT LAMIA-THIVA                           | 97.871     | --          | --        | --        |
| J/V INTRAKAT-ETVO   | 4.663      | --          | --        | --        |
| J/V EUROKAT- INTRAKAT IONIOS GENERAL CLINIC               | 2.015.442  | --          | --        | --        |
| J/V ANASTILOIHIKI-GETEM-INTRAKAT-ETETH (PATRAS MUSEUM)    | 31.857     | --          | --        | --        |
| J/V ALTEK-INTRAKAT-ANASTILOIHIKI (MACEDONIA AIRPORT)      | 649.234    | 152.569     | --        | --        |
| J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANSFER LINES PROJECT) | 237.278    | 96.119      | 304.177   | 338       |
| J/V ELTER-INTRAKAT (FILIASTRINOY DAM)                     | 833.558    | 138.762     | 1.668.383 | 8.067     |
| J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)            | --         | 150.000     | --        | --        |
| J/V EUROKAT-PROTEYS (PAIANIA'S RAINWATER)                 | --         | --          | 19.009    | --        |
| J/V INTRAKAT-MAVRIDIS (HALKIDIKI'S CARREFOUR)             | 512.685    | --          | 546.228   | --        |
| J/V INTRAKAT-G.D.K. TECHNIKI EPE (FILIASTRINOY DAM II)    | 548.730    | 1.565.269   | 8.067     | 2.257.910 |
| ICC ATE   | 292.000    | 196.336     | 6.210     | 1.038.165 |
| A.KATSELIS ENERGEIAKI S.A.                                | 221.078    | --          | 600       | --        |
| J/V ELTER-INTRAKAT EPA GAS                                | --         | 2.858       | --        | --        |
| J/V PANTHESSALIKO STADIUM                                 | 118.029    | --          | --        | --        |
| J/V TENNIS  | 137.728    | 76.639      | --        | --        |
| J/V OACA SWIMMING POOL                                    | 352.359    | --          | --        | --        |

Management executives' remuneration and administration members' compensation for the period ended 30.06.2011 amounted to € 542.031. These fees concern dependent work fees of the members of the Board of Directors and management executives.

### **Personnel**

The number of the Group's employed personnel on 30.06.2011 was 413 people, 113 of which were administrative employees and the other 300 were worker employees.

Peania, August 29<sup>th</sup>, 2011

**The Company's Board of Directors**

## REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

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To the shareholders of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS"

### *Introduction*

We have reviewed the accompanying separate and consolidated condensed statement of financial position of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" (the "Company"), and of its subsidiaries, as at 30 June 2011 and the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

### *Report on Other Legal and Regulatory Requirements*

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying financial information.

Athens, August 30<sup>th</sup>, 2011

The Certified Public Accountant Auditor



ZOE SOFOU  
Institute of CPA (SOEL) Reg. No. 14701

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**SEMI-ANNUAL FINANCIAL STATEMENTS  
OF THE PARENT COMPANY AND THE GROUP**

**(FOR THE PERIOD JANUARY 1<sup>st</sup> TO JUNE 30<sup>th</sup> 2011)**

*These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.*

## 1. Statement of Financial Position

(Amounts in Euro)

| <u>ASSETS</u>   | Note | GROUP              |                    | COMPANY            |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   |      | 30.06.2011         | 31.12.2010         | 30.06.2011         | 31.12.2010         |
| <b>Non-current assets</b>   |      |                    |                    |                    |                    |
| Goodwill  |      | 2.926.597          | 2.926.597          | --                 | --                 |
| Other intangible assets   |      | 631.365            | 692.031            | 599.326            | 645.806            |
| Property, plant and equipment   |      | 37.981.187         | 38.839.109         | 32.619.450         | 32.944.387         |
| Investment property   |      | 12.820.750         | 14.199.597         | 8.308.948          | 9.726.095          |
| Investment in subsidiaries  |      | --                 | --                 | 12.574.689         | 12.505.289         |
| Investment in associates (cosolidated using the equity method)          | 7.3  | 988.966            | 1.041.615          | 491.554            | 491.554            |
| Available-for-sale financial assets                                     | 7.4  | 574.080            | 841.682            | 574.080            | 841.682            |
| Trade and other receivables   |      | 117.501            | 110.770            | 63.143             | 62.983             |
| Deferred income tax assets  |      | 729.191            | 1.311.597          | 436.881            | 769.418            |
|   |      | <b>56.769.637</b>  | <b>59.962.998</b>  | <b>55.668.071</b>  | <b>57.987.214</b>  |
| <b>Current assets</b>   |      |                    |                    |                    |                    |
| Inventories   |      | 8.656.920          | 12.308.701         | 7.331.047          | 9.526.349          |
| Construction contracts  |      | 15.739.874         | 12.373.534         | 8.131.198          | 8.516.692          |
| Trade and other receivables   |      | 126.105.997        | 139.845.970        | 100.512.838        | 113.822.329        |
| Financial assets at fair value through profit and loss                  |      | 186.600            | 187.332            | 186.600            | 187.332            |
| Current income tax assets   |      | 2.995.019          | 5.267.224          | 2.172.343          | 4.748.888          |
| Cash and cash equivalents   |      | 11.152.408         | 12.445.610         | 3.868.440          | 2.784.846          |
|   |      | <b>164.836.818</b> | <b>182.428.371</b> | <b>122.202.466</b> | <b>139.586.436</b> |
| <b>Total assets</b>   |      | <b>221.606.455</b> | <b>242.391.369</b> | <b>177.870.537</b> | <b>197.573.650</b> |
| <b>EQUITY</b>   |      |                    |                    |                    |                    |
| <b>Capital and reserves attributable to the Parent's equity holders</b> |      |                    |                    |                    |                    |
| Share capital   | 7.5  | 65.333.096         | 65.333.096         | 65.573.476         | 65.573.476         |
| Fair value reserves   | 7.6  | (1.357.983)        | (1.011.729)        | (845.354)          | (476.212)          |
| Other reserves  | 7.7  | 18.395.078         | 17.488.927         | 18.370.177         | 17.453.826         |
| Retained earnings   |      | 7.335.726          | 7.376.592          | 12.113.536         | 12.373.198         |
|   |      | <b>89.705.917</b>  | <b>89.186.886</b>  | <b>95.211.835</b>  | <b>94.924.288</b>  |
| <b>Non-controlling interests</b>  |      | <b>1.875.824</b>   | <b>2.139.707</b>   | <b>--</b>          | <b>--</b>          |
| <b>Total equity</b>   |      | <b>91.581.741</b>  | <b>91.326.593</b>  | <b>95.211.835</b>  | <b>94.924.288</b>  |
| <b>LIABILITIES</b>  |      |                    |                    |                    |                    |
| <b>Non-current liabilities</b>  |      |                    |                    |                    |                    |
| Borrowings  | 7.8  | 1.395.912          | 1.390.203          | 251.698            | 298.506            |
| Provisions for retirement benefit obligations                           |      | 690.428            | 627.491            | 576.516            | 582.197            |
| Grants  |      | 90.086             | 94.621             | 90.086             | 94.621             |
| Long-term provisions for other liabilities and charges                  | 7.9  | 15.330             | 90.070             | 3.925.077          | 3.844.086          |
| Trade and other payables  |      | 3.790              | --                 | --                 | --                 |
|   |      | <b>2.195.546</b>   | <b>2.202.385</b>   | <b>4.843.377</b>   | <b>4.819.410</b>   |
| <b>Current Liabilities</b>  |      |                    |                    |                    |                    |
| Trade and other payables  |      | 77.059.285         | 85.681.939         | 41.634.247         | 51.708.639         |
| Borrowings  | 7.8  | 46.693.981         | 53.276.658         | 35.359.855         | 39.398.850         |
| Construction contracts  |      | 3.122.284          | 8.189.517          | 236.904            | 5.833.440          |
| Current income tax liabilities  |      | 326.529            | 1.090.957          | --                 | 308.467            |
| Short-term provisions for other liabilities and charges                 | 7.9  | 627.089            | 623.320            | 584.319            | 580.556            |
|   |      | <b>127.829.168</b> | <b>148.862.391</b> | <b>77.815.325</b>  | <b>97.829.952</b>  |
| <b>Total liabilities</b>  |      | <b>130.024.714</b> | <b>151.064.776</b> | <b>82.658.702</b>  | <b>102.649.362</b> |
| <b>Total Equity and Liabilities</b>                                     |      | <b>221.606.455</b> | <b>242.391.369</b> | <b>177.870.537</b> | <b>197.573.650</b> |

The accompanying notes constitute an integral part of the Interim Financial Statements

## 2. Statement of Comprehensive Income

(Amounts in Euro)

|  | Note | GROUP                 |                      |                       |                      | COMPANY               |                      |                       |                      |
|--|------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
|  |      | 01.01 -<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01 -<br>30.06.2010 | 01.04-<br>30.06.2010 | 01.01 -<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01 -<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <b>Continuing operations</b>   |      |                       |                      |                       |                      |                       |                      |                       |                      |
| Sales  |      | 67.464.643            | 34.234.066           | 102.039.943           | 50.927.343           | 37.033.737            | 17.823.466           | 69.485.677            | 33.965.413           |
| Cost of goods sold   | 7.11 | (56.358.315)          | (28.068.350)         | (90.263.379)          | (45.419.255)         | (27.683.982)          | (12.844.185)         | (59.504.025)          | (29.335.743)         |
| <b>Gross profit</b>  |      | <b>11.106.328</b>     | <b>6.165.716</b>     | <b>11.776.564</b>     | <b>5.508.088</b>     | <b>9.349.755</b>      | <b>4.979.281</b>     | <b>9.981.652</b>      | <b>4.629.670</b>     |
| Administrative expenses  | 7.11 | (8.249.538)           | (5.066.105)          | (7.317.744)           | (3.063.732)          | (6.950.081)           | (4.305.495)          | (6.375.941)           | (3.149.898)          |
| Other income   | 7.12 | 1.017.371             | 957.692              | 281.673               | 236.230              | 428.749               | 343.517              | 121.345               | 85.101               |
| Other gains/ (losses) - net  | 7.13 | 346.611               | 322.803              | (175.696)             | (38.681)             | 305.360               | 322.061              | (339.735)             | (226.189)            |
| <b>Operating profit</b>  |      | <b>4.220.772</b>      | <b>2.380.106</b>     | <b>4.564.797</b>      | <b>2.641.905</b>     | <b>3.133.783</b>      | <b>1.339.364</b>     | <b>3.387.321</b>      | <b>1.338.684</b>     |
| Finance income   | 7.14 | 732.035               | 396.465              | 434.543               | 374.285              | 579.706               | 335.790              | 359.738               | 343.868              |
| Finance expenses   | 7.14 | (2.937.505)           | (1.853.522)          | (2.654.381)           | (2.042.862)          | (2.402.564)           | (1.303.147)          | (1.668.037)           | (885.194)            |
| <b>Finance cost - net</b>  |      | <b>(2.205.470)</b>    | <b>(1.457.057)</b>   | <b>(2.219.838)</b>    | <b>(1.668.577)</b>   | <b>(1.822.858)</b>    | <b>(967.357)</b>     | <b>(1.308.299)</b>    | <b>(541.326)</b>     |
| Profit / (loss) from associates (after tax and minority interest)                            |      | (54.428)              | (37.966)             | 287.574               | 370.759              | (3.764)               | 2.761                | (19.997)              | 25.578               |
| <b>Profit / (losses) before taxes</b>  |      | <b>1.960.874</b>      | <b>885.083</b>       | <b>2.632.533</b>      | <b>1.344.087</b>     | <b>1.307.161</b>      | <b>374.768</b>       | <b>2.059.025</b>      | <b>822.936</b>       |
| Income tax expense   |      | (1.114.475)           | (601.678)            | (1.311.304)           | (705.197)            | (650.472)             | (386.038)            | (856.930)             | (403.569)            |
| <b>Profit / (losses) after taxes from continuing operations</b>                              |      | <b>846.399</b>        | <b>283.405</b>       | <b>1.321.229</b>      | <b>638.890</b>       | <b>656.689</b>        | <b>(11.270)</b>      | <b>1.202.095</b>      | <b>419.367</b>       |
| <b>Discontinued operations</b>   |      |                       |                      |                       |                      |                       |                      |                       |                      |
| Profit / (losses) from discontinued operations   |      | (21.288)              | --                   | 122.996               | 174.869              | --                    | --                   | --                    | --                   |
| <b>Profit / (losses) after taxes for the period (continuing and discontinued operations)</b> |      | <b>825.111</b>        | <b>283.405</b>       | <b>1.444.225</b>      | <b>813.759</b>       | <b>656.689</b>        | <b>(11.270)</b>      | <b>1.202.095</b>      | <b>419.367</b>       |
| <b>Other comprehensive income after taxes:</b>   |      |                       |                      |                       |                      |                       |                      |                       |                      |
| Available-for-sale financial assets - Fair value profit / (losses)                           |      | (267.602)             | (551.928)            | (886.430)             | (618.828)            | (267.602)             | (551.928)            | (886.430)             | (618.828)            |
| Currency translation differences   |      | (77.819)              | (72.192)             | 34.471                | (88.326)             | (101.540)             | 7.645                | 60.329                | 24.222               |
| <b>Total comprehensive income after taxes</b>  |      | <b>479.690</b>        | <b>(340.715)</b>     | <b>592.266</b>        | <b>106.605</b>       | <b>287.547</b>        | <b>(555.553)</b>     | <b>375.994</b>        | <b>(175.239)</b>     |
| <b>Profit for the period attributable to:</b>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| <i>Owners of the Parent</i>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| Profit for the period from continuing operations   |      | 940.016               | 322.997              | 1.509.929             | 742.515              | 656.689               | (11.270)             | 1.202.095             | 419.367              |
| Profit for the period from discontinued operations   |      | (20.414)              | --                   | 62.729                | 89.183               | --                    | --                   | --                    | --                   |
| Profit for the period attributable to owners of the parent                                   |      | 919.602               | 322.997              | 1.572.658             | 831.698              | 656.689               | (11.270)             | 1.202.095             | 419.367              |
| <i>Non-controlling interests</i>   |      |                       |                      |                       |                      |                       |                      |                       |                      |
| Profit for the period from continuing operations   |      | (93.617)              | (39.592)             | (188.700)             | (103.625)            | --                    | --                   | --                    | --                   |
| Profit for the period from discontinued operations   |      | (874)                 | --                   | 60.267                | 85.686               | --                    | --                   | --                    | --                   |
| Profit for the period attributable to non-controlling interests                              |      | (94.491)              | (39.592)             | (128.433)             | (17.939)             | --                    | --                   | --                    | --                   |
|  |      | <b>825.111</b>        | <b>283.405</b>       | <b>1.444.225</b>      | <b>813.759</b>       | <b>656.689</b>        | <b>(11.270)</b>      | <b>1.202.095</b>      | <b>419.367</b>       |
| <b>Total comprehensive income after taxes</b>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| <b>Attributable to:</b>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| <i>Owners of the Parent</i>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| 287.547  |      | 573.348               | (298.397)            | 721.332               | 126.782              | 287.547               | (555.553)            | 375.994               | (175.239)            |
| <i>Non-controlling interests</i>   |      |                       |                      |                       |                      |                       |                      |                       |                      |
| --   |      | (93.658)              | (42.318)             | (129.066)             | (20.177)             | --                    | --                   | --                    | --                   |
|  |      | <b>479.690</b>        | <b>(340.715)</b>     | <b>592.266</b>        | <b>106.605</b>       | <b>287.547</b>        | <b>(555.553)</b>     | <b>375.994</b>        | <b>(175.239)</b>     |
| <b>Earnings per share</b>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| <b>Basic:</b>  |      |                       |                      |                       |                      |                       |                      |                       |                      |
| From continuing operations   | 7.15 | 0,0409                | 0,0141               | 0,0657                | 0,0323               | 0,0284                | -0,0005              | 0,0519                | 0,0181               |
| From discontinued operations   | 7.15 | -0,0009               | --                   | 0,0027                | 0,0039               | --                    | --                   | --                    | --                   |
|  |      | <b>0,0400</b>         | <b>0,0141</b>        | <b>0,0684</b>         | <b>0,0362</b>        | <b>0,0284</b>         | <b>-0,0005</b>       | <b>0,0519</b>         | <b>0,0181</b>        |

The accompanying notes constitute an integral part of the Interim Financial Statements

### 3.a Statement of Changes in Equity - Group

(Amounts in Euro)

| Note   | GROUP                  |                     |                   |                   |                           | Total Equity      |
|--|------------------------|---------------------|-------------------|-------------------|---------------------------|-------------------|
|  | Ordinary Share Capital | Fair Value Reserves | Other Reserves    | Retained Earnings | Non-controlling interests |                   |
| <b>Balance at 1 January 2010</b>                                   | <b>65.333.096</b>      | <b>277.276</b>      | <b>14.964.643</b> | <b>7.612.216</b>  | <b>2.770.848</b>          | <b>90.958.079</b> |
| Net profit for the period  | --                     | --                  | --                | 1.572.658         | (128.433)                 | 1.444.225         |
| Available-for-sale financial assets - Fair value profit / (losses) | --                     | (886.430)           | --                | --                | --                        | (886.430)         |
| Currency translation differences                                   | --                     | 35.104              | --                | --                | (633)                     | 34.471            |
| <b>Total comprehensive income</b>                                  | <b>--</b>              | <b>(851.326)</b>    | <b>--</b>         | <b>1.572.658</b>  | <b>(129.066)</b>          | <b>592.266</b>    |
| EUROKAT's share capital reduction                                  | --                     | --                  | --                | --                | (55.800)                  | (55.800)          |
| Reduction (sale) of interest held in EUROKAT                       | --                     | --                  | (4.995)           | 43.468            | 204.726                   | 243.200           |
| Foundation of subsidiary INTRAPOWER                                | --                     | --                  | --                | --                | 15.000                    | 15.000            |
| Transfer from other income to retained earnings                    | --                     | --                  | 2.568.087         | (2.568.087)       | --                        | --                |
| <b>Balance at 30 June 2010</b>                                     | <b>65.333.096</b>      | <b>(574.050)</b>    | <b>17.527.735</b> | <b>6.660.255</b>  | <b>2.805.708</b>          | <b>91.752.744</b> |
| <b>Balance at 1 January 2011</b>                                   | <b>65.333.096</b>      | <b>(1.011.729)</b>  | <b>17.488.927</b> | <b>7.376.592</b>  | <b>2.139.707</b>          | <b>91.326.594</b> |
| Net profit for the period  | --                     | --                  | --                | 919.602           | (94.491)                  | 825.111           |
| Available-for-sale financial assets - Fair value profit / (losses) | 7.6                    | --                  | (267.602)         | --                | --                        | (267.602)         |
| Currency translation differences                                   | 7.6                    | --                  | (78.652)          | --                | 833                       | (77.819)          |
| <b>Total comprehensive income</b>                                  | <b>--</b>              | <b>(346.254)</b>    | <b>--</b>         | <b>919.602</b>    | <b>(93.658)</b>           | <b>479.690</b>    |
| Disposal of subsidiary   | --                     | --                  | (10.200)          | 10.200            | (224.540)                 | (224.540)         |
| Change in fair value reserve of EUROKAT's own shares               | --                     | --                  | --                | (5.645)           | 5.645                     | --                |
| Transfer   | --                     | --                  | --                | (48.670)          | 48.670                    | --                |
| Transfer from other income to retained earnings                    | 7.7                    | --                  | --                | 916.351           | (916.351)                 | --                |
| <b>Balance at 30 June 2011</b>                                     | <b>65.333.096</b>      | <b>(1.357.983)</b>  | <b>18.395.078</b> | <b>7.335.726</b>  | <b>1.875.824</b>          | <b>91.581.741</b> |

### 3.b Statement of Changes in Equity - Company

(Amounts in Euro)

| Note   | COMPANY                |                     |                   |                   | Total Equity      |
|--|------------------------|---------------------|-------------------|-------------------|-------------------|
|  | Ordinary Share Capital | Fair Value Reserves | Other Reserves    | Retained Earnings |                   |
| <b>Balance at 1 January 2010</b>                                   | <b>65.573.476</b>      | <b>796.686</b>      | <b>14.928.071</b> | <b>12.444.513</b> | <b>93.742.746</b> |
| Net profit for the period  | --                     | --                  | --                | 1.202.095         | 1.202.095         |
| Available-for-sale financial assets - Fair value profit / (losses) | --                     | (886.430)           | --                | --                | (886.430)         |
| Currency translation differences                                   | --                     | 60.329              | --                | --                | 60.329            |
| <b>Total comprehensive income</b>                                  | <b>--</b>              | <b>(826.101)</b>    | <b>--</b>         | <b>1.202.095</b>  | <b>375.993</b>    |
| Transfer from other income to retained earnings                    | --                     | --                  | 2.568.087         | (2.568.087)       | --                |
| <b>Balance at 30 June 2010</b>                                     | <b>65.573.476</b>      | <b>(29.415)</b>     | <b>17.496.158</b> | <b>11.078.520</b> | <b>94.118.739</b> |
| <b>Balance at 1 January 2011</b>                                   | <b>65.573.476</b>      | <b>(476.212)</b>    | <b>17.453.826</b> | <b>12.373.198</b> | <b>94.924.288</b> |
| Net profit for the period  | --                     | --                  | --                | 656.689           | 656.689           |
| Available-for-sale financial assets - Fair value profit / (losses) | 7.6                    | --                  | (267.602)         | --                | (267.602)         |
| Currency translation differences                                   | 7.6                    | --                  | (101.540)         | --                | (101.540)         |
| <b>Total comprehensive income</b>                                  | <b>--</b>              | <b>(369.142)</b>    | <b>--</b>         | <b>656.689</b>    | <b>287.547</b>    |
| Transfer from other income to retained earnings                    | 7.7                    | --                  | --                | 916.351           | (916.351)         |
| <b>Balance at 30 June 2011</b>                                     | <b>65.573.476</b>      | <b>(845.354)</b>    | <b>18.370.177</b> | <b>12.113.536</b> | <b>95.211.835</b> |

The accompanying notes constitute an integral part of the Interim Financial Statements

## 4. Statement of Cash Flows

(Amounts in Euro)

|  | Note | GROUP              |                     | COMPANY            |                     |
|--|------|--------------------|---------------------|--------------------|---------------------|
|  |      | 30.06.2011         | 30.06.2010          | 30.06.2011         | 30.06.2010          |
| <b>Cash flows from operating activities</b>  |      |                    |                     |                    |                     |
| <b>Profit for the Period</b>   |      | <b>825.111</b>     | <b>1.444.225</b>    | <b>656.689</b>     | <b>1.202.095</b>    |
| <b>Adjustments for:</b>  |      |                    |                     |                    |                     |
| Taxes  |      | 1.114.475          | 1.358.088           | 650.472            | 856.930             |
| Depreciation of property, plant & equipment  |      | 1.499.821          | 1.609.888           | 1.152.245          | 1.144.148           |
| Amortisation of intangible assets  |      | 68.880             | 227.550             | 55.217             | 215.531             |
| Depreciation of investment property  |      | 3.721              | 26.991              | 3.721              | 26.991              |
| Gains/ (losses) from disposal of PPE   | 7.13 | 116.074            | 201.524             | 9                  | (580)               |
| Gains/ (losses) from disposal of investment property                                       | 7.13 | (278.232)          | --                  | (278.232)          | --                  |
| Fair value profit/ (losses) of other financial assets at fair value through profit or loss | 7.13 | 732                | 97.493              | 732                | 97.493              |
| Profit/(losses) from disposal of subsidiary  |      | 19.505             | --                  | (183.600)          | --                  |
| Interest income  | 7.14 | (732.035)          | (434.676)           | (579.706)          | (359.738)           |
| Interest expense   | 7.14 | 3.040.587          | 2.152.720           | 2.404.134          | 1.667.994           |
| Exchange differences of finance cost   | 7.14 | (103.082)          | 506.724             | (1.571)            | 43                  |
| Dividend income  | 7.12 | (155)              | --                  | (155)              | --                  |
| Depreciation of grants received  | 7.12 | (4.535)            | (4.535)             | (4.535)            | (4.535)             |
| Negative goodwill from subsidiary acquisition  | 7.13 | (185.185)          | (123.321)           | --                 | --                  |
| Exchange differences   |      | (84.568)           | 179.208             | (33.936)           | 6.504               |
| Share of profit from associates  | 7.3  | 50.659             | (312.082)           | --                 | --                  |
| <b>Cash flows from operating activities before changes in the working capital</b>          |      | <b>5.351.773</b>   | <b>6.929.798</b>    | <b>3.841.484</b>   | <b>4.852.876</b>    |
| <b>Changes in working capital:</b>   |      |                    |                     |                    |                     |
| (Increase) / decrease in inventories   |      | 3.651.780          | 269.205             | 2.195.301          | 491.802             |
| (Increase) / decrease in trade and other receivables                                       |      | 11.329.927         | (16.222.957)        | 13.694.820         | (10.444.847)        |
| Increase / (decrease) in trade and other payables  |      | (14.945.174)       | (6.980.217)         | (15.469.547)       | (8.344.780)         |
| Increase / (decrease) in provisions  |      | (70.971)           | (78.006)            | 84.754             | 188.869             |
| Increase / (decrease) in retirement benefit obligations                                    |      | 62.937             | 77.632              | (5.682)            | 66.674              |
|  |      | <b>28.499</b>      | <b>(22.934.343)</b> | <b>499.646</b>     | <b>(18.042.282)</b> |
| <b>Cash flows from operating activities</b>  |      | <b>5.380.272</b>   | <b>(16.004.545)</b> | <b>4.341.130</b>   | <b>(13.189.406)</b> |
| Interest paid  |      | (2.937.505)        | (2.659.444)         | (2.402.563)        | (1.668.037)         |
| Income tax paid  |      | 995.580            | (743.667)           | 1.950.145          | (1.258.640)         |
| <b>Net cash flows from operating activities</b>  |      | <b>3.438.347</b>   | <b>(19.407.656)</b> | <b>3.888.712</b>   | <b>(16.116.083)</b> |
| <b>Cash flows from investing activities</b>  |      |                    |                     |                    |                     |
| Purchase of property, plant and equipment  |      | (973.410)          | (1.217.818)         | (818.946)          | (1.069.941)         |
| Purchase of investment property  |      | --                 | (393.862)           | --                 | (393.862)           |
| Purchase of intangible assets  |      | (8.737)            | (42.434)            | (8.737)            | (38.771)            |
| Disposal of property, plant & equipment  |      | 177.733            | 1.684.324           | 25.567             | 42.600              |
| Disposal of investment property  |      | 1.691.658          | --                  | 1.691.658          | --                  |
| Dividends received   |      | 155                | --                  | 155                | --                  |
| Disposal of subsidiaries   |      | 151.371            | 243.200             | 214.200            | 243.200             |
| Purchase of interest in subsidiary   |      | --                 | (48)                | --                 | (45.000)            |
| Subsidiary's share capital reduction   |      | --                 | (55.800)            | --                 | 936.200             |
| Contribution to the share capital of subsidiaries  |      | --                 | --                  | (100.000)          | --                  |
| Acquisition of associates  |      | --                 | (147.000)           | --                 | (147.000)           |
| Interest received  |      | 732.035            | 434.676             | 579.706            | 359.738             |
| <b>Net cash flows from investing activities</b>  |      | <b>1.770.805</b>   | <b>505.239</b>      | <b>1.583.603</b>   | <b>(112.836)</b>    |
| <b>Cash flows from financing activities</b>  |      |                    |                     |                    |                     |
| Proportion of minority interests to subsidiary's foundation                                |      | --                 | 15.000              | --                 | --                  |
| Proceeds from borrowings   |      | 4.059.656          | 9.240.293           | 2.950.000          | 5.280.000           |
| Repayment of borrowings  |      | (9.973.596)        | (11.009.607)        | (6.655.913)        | (7.149.581)         |
| Finance lease principal payments   |      | (611.293)          | (757.057)           | (581.268)          | (608.213)           |
| Exchange differences of foreign associates   | 7.3  | 1.990              | 7.651               | --                 | --                  |
| Exchange differences of foreign subsidiaries & branch offices                              |      | (77.819)           | 34.471              | (101.540)          | 60.329              |
| <b>Net cash flows from financing activities</b>  |      | <b>(6.601.062)</b> | <b>(2.469.249)</b>  | <b>(4.388.721)</b> | <b>(2.417.465)</b>  |
| <b>Net (decrease) / increase in cash &amp; cash equivalents</b>                            |      | <b>(1.391.910)</b> | <b>(21.371.666)</b> | <b>1.083.594</b>   | <b>(18.646.384)</b> |
| Cash and cash equivalents of acquired subsidiary   |      | 98.708             | 150.549             | --                 | --                  |
| Cash and cash equivalents at the beginning of the period                                   |      | 12.445.610         | 27.925.167          | 2.784.846          | 21.826.549          |
| <b>Cash and cash equivalents at the end of the period</b>                                  |      | <b>11.152.408</b>  | <b>6.704.050</b>    | <b>3.868.440</b>   | <b>3.180.165</b>    |

The accompanying notes constitute an integral part of the Interim Financial Statements



From discontinued operations:

|  | <u>30.06.2011</u> | <u>30.06.2010</u> |
|--|-------------------|-------------------|
| Net cash flows from operating activities | 670               | 32.995            |
| Net cash flows from investing activities | --                | 117               |
| Net cash flows from financing activities | --                | (7.017)           |
| Total cash flows                         | <u>670</u>        | <u>26.095</u>     |

*The accompanying notes constitute an integral part of the Interim Financial Statements*

## 5. Notes to the Interim Financial Statements as of June 30<sup>th</sup> 2011

### 5.1. General Information

The interim financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six-month period ended 30 June 2011, drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (d.t. «INTRAKAT») is the parent company of the group domiciled in Greece. The Group’s address, which is the Company’s registered office as well, is the 19<sup>th</sup> km Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

The Company’s shares are listed on the Athens Stock Exchange.

The interim financial statements for the period ended on June 30<sup>th</sup> 2011 were approved by the Board of Directors on August 29<sup>th</sup>, 2011.

### 5.2. Scope of Activity

INTRAKAT was founded in 1987 and is registered to the Societe Anonyme Registry of the Ministry of Development with ledger No 16205/06/B/87/37.

The Group’s activity is focused mainly into two fields: construction (telecommunications and optical fibre networks included) and steel structures.

The construction activity is expanding in all contemporary fields of public and private projects and until today the Parent company as well as the joint-ventures in which it participates have materialized significant projects such as office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects.

The Parent company holds the upper (7<sup>th</sup>) grade Contractors Certificate of the Registry of Contractors' Enterprises (Ministry of Infrastructure, Transport and Networks) for all categories of projects.

Development in the field of steel structures is realized through the Company’s factory unit, situated on a privately owned plot measuring 125.000 m<sup>2</sup> (25.000 m<sup>2</sup> indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

At the same time the Group’s activity is expanding in the field of self-financed projects through strategic collaborations as well as in the field of developing solar systems.

Among the Group’s goals is to become more intensively active in the field of environmental projects (administration of natural resources and green development projects), in the field of waste administration (waste to energy), in the field of renewable energy sources (integrated solutions of study, installation and maintenance of solar parks), while equally significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Syria and Poland, it implements various building projects and telecommunication infrastructure projects.

### 5.3 Basis of preparation of the financial statements

The interim separate and consolidated financial statements for the period ended 30 June 2011 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valuated at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union and in particular with the provisions of IAS 34 "Interim Financial Reporting".

The interim condensed financial statements include limited information as compared to those of the annual financial statements and therefore should be considered in conjunction with the latest published annual financial statements.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management’s judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions, the actual results may eventually differ from these estimates.

The accounting principles used for the preparation of the interim financial statements are consistent with those used for the preparation of the annual financial statements of the previous year.

Furthermore, all amended standards and interpretations effective from January 1st 2011 have been taken under consideration to the extent they are applicable.

#### 5.4 *New standards, amendments and interpretations*

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments and interpretations is as follows.

##### Standards/ interpretations mandatory for 2011

- **IAS 24 (Amendment) «Related Party Disclosures»**  
Effective for annual periods beginning on or after 1 January 2011

The present amendment attempts to simplify the disclosure requirements for government-related entities and to clarify the definition of a related party.

Specifically, it eliminates requirements for government-related entities to disclose information about all transactions with other entities controlled, or significantly influenced by the same government, clarifies and simplifies the definition of a related party and enforces the disclosure of information about the nature of the relationship, the transactions and the outstanding balances between the related parties, as well as about commitments both in the separate and the consolidated financial statements.

This amendment is not applicable to the Group.

- **IAS 32 (Amendment) «Classifications of rights issues»**  
Issued in October 2009 effective for annual periods beginning on or after 1 February 2010

The amendment states that rights, options, or call options for the acquisition of a certain number of an entity's own share titles for a fixed amount of currency are classified as equity, if the entity offers them on a pro rata basis to all existing shareholders in the same class of its non-derivative own share titles. The amendment has no impact on the financial statements.

- **IFRIC 14 (Amendment) «Prepayments of a Minimum Funding Requirement»**  
(EC Regulation No. 1263/2008 of the Board as of 16<sup>th</sup> March 2008)  
Effective for annual periods beginning on or after 1 January 2011

This interpretation aims at permitting entities to recognize as assets some voluntary prepayments for minimum funding contributions. The amendment is applied retrospectively with earlier application permitted. The European Union has not yet adopted this amendment.

- **IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments»**  
Effective for annual periods beginning on or after 1 July 2010

IFRIC 19 addresses the accounting treatment by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The interpretation is not applicable to the Group. This amendment has not yet been adopted by the European Union.

##### Standards/ interpretations mandatory for subsequent periods that have not been early adopted by the Group

- **IAS 1 (Amendment) « Presentation of Financial Statements »**  
Effective for annual periods beginning on or after 1 July 2012

This amendment requires entities to separate items presented in the other comprehensive income into two groups, based on whether they are potentially reclassifiable to profit or loss subsequently. The amendment has not yet been adopted by the European Union.

- **IAS 12 (Amendment) «Income taxes»**  
Effective for annual periods beginning on or after 1 January 2012

The amendment provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". According to IAS 12, measurement of the deferred tax relating to an asset depends on whether the entity expects to recover the carrying amount of the asset through use or sale. Because it is difficult and subjective to determine whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40, this amendment introduces the presumption that an investment property is recovered entirely through sale. This presumption is vitiated when the investment property is depreciated and constitutes part of an entity model

whose intention is to recover the asset's economic benefit through use and not through sale. This presumption is not vitiated for land that is investment property, since its carrying value can be recovered only through sale. This amendment has not been yet adopted by the European Union.

- **IAS 19 (Amendment) «Employee Benefits»**  
Effective for annual periods beginning on or after 1 January 2013

This amendment brings about significant changes in the recognition and measurement of the cost of providing defined benefit plans and termination benefits (elimination of the "corridor method"), as well as in disclosures about all employee benefits. The basic changes relate mainly to the recognition of actuarial gains and losses, the recognition of past service/curtailment cost, the measurement of pension cost, the required disclosures, the handling of taxes and expenses related to defined benefit plans, as well as the distinction of short-term and long-term benefits. The amendment has not been yet adopted by the European Union.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures» - transfer transactions of financial assets**  
Effective for annual periods beginning on or after 1 July 2011

The present amendment provides the disclosures for transferred financial assets that are not derecognized in their entirety, as well as for transferred financial assets that are derecognized in their entirety but for which the entity has continuing involvement. It also provides guidance for the implementation of the mandatory disclosures. This amendment has not been yet adopted by the European Union.

- **IFRS 9 «Financial Instruments»**  
Effective for annual periods beginning on or after 1 January 2013

IFRS 9 constitutes the first part of the first phase in the project of the International Accounting Standards Board (IASB) to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. The IASB in the next phases of the project intends to expand IFRS 9, so as to add new requirements for impairment, and hedge accounting. The Group is in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group since it has not been yet adopted by the European Union. Only when being adopted will the Group decide whether it will apply IFRS 9 earlier than 1 January 2013.

- **IFRS 13 «Fair Value Measurement»**  
Effective for annual periods beginning on or after 1 January 2013

The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. There is no change as to when an entity is required to use fair value but, rather, provides guidance on how fair value is to be measured under IFRS, when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also increases convergence with USGAAP as amended by FASB. This standard should be applied prospectively, while early adoption is permitted. The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of IFRS 13 on its financial statements.

**Group of standards on consolidation and joint agreements** (effective for annual periods beginning on or after 1 January 2013)

IASB published five new standards on consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Early adoption is permitted only if all five standards are applied simultaneously. The standards have not been yet adopted by the European Union. The Group is in the process of assessing the impact of the new standard on its consolidated financial statements. The main terms of the standards are the following:

- **IFRS 10 «Consolidated Financial Statements»**

IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by the parent. Examples of areas requiring significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 «Consolidated and Separate Financial Statements» related to consolidated financial statements and replaces IFRIC 12 «Consolidation – Special Purpose Entities». The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 11 «Joint Arrangements»**  
Effective for annual periods beginning on or after 1 January 2013

IFRS 11 eliminates proportional consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as «joint ventures» (a newly defined term), must be accounted for using the equity method.

Additionally, jointly controlled assets and operations constitute «joint operations» under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 «Interests in Joint Ventures» and IFRIC 13 «Jointly Controlled Entities» – Non-Monetary Contributions by Venturers. The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 12 «Disclosures of Interests in Other Entities»**  
Effective for annual periods beginning on or after 1 January 2013

IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures are also required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28. The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of the new standard on its financial statements.

- **IAS 27 (Amendment) «Separate Financial Statements»**  
Effective for annual periods beginning on or after 1 January 2013

As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to include accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 «Separate Financial Statements» requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 «Financial Instruments». Early adoption is permitted. The European Union has not yet adopted this amendment. The Group is in the process of assessing the impact of this amendment on its financial statements.

- **IAS 28 (Amendment) «Investments in Associates and Joint Ventures»**  
Effective for annual periods beginning on or after 1 January 2013

As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Early adoption is permitted. The European Union has not yet adopted this amendment. The Group is in the process of assessing the impact of this amendment on its financial statements.

#### *Amendments to standards that form part of the IASB's annual improvements project (International Accounting Standards Board)*

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. The following amendments are effective for annual periods beginning on or after 1 January 2011. Furthermore, unless otherwise stated, these amendments are not expected to have a significant impact on the Group's financial statements.

- **IFRS 3 «Business Combinations»**

The amendments provide further clarifications regarding: (a) agreements for contingent consideration resulting from a business combination that occurred before the effective date of IFRS 3 (2008), (b) measurement of non-controlling interests, and (c) accounting treatment of share-based payment transactions, which constitute part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

- **IFRS 7 «Financial instruments: Disclosures»**

The amendments include multiple clarifications regarding the disclosures of financial instruments.

- **IAS 1 «Presentation of Financial Statements»**

The amendment clarifies that financial entities may present the analysis of constituent items of other comprehensive income either in the statement of changes in equity or in the notes.

- **IAS 27 «Consolidated and Separate Financial Statements»**

The amendment clarifies that amendments to IAS 21, IAS 28 and IAS 31 arising as a result of the revised IAS 27 (2008) must be prospectively applied.

- **IAS 34 «Interim Financial Reporting»**

The amendment gives greater emphasis to the disclosure principles that must be applied in relation to significant events and transactions, including changes in fair-value measurements, as well as to the need for updating the equivalent information from the last annual report.

## 5.5 Group structure and methods of consolidating companies

The Group's structure on June 30<sup>th</sup>, 2011 is as follows:

| COMPANY NAME  | % of interest held | Consolidation method |
|---|--------------------|----------------------|
| INTRAKAT, Greece  | Parent Company     |                      |
| IN. MAINT S.A, Greece   | 62,00%             | FULL                 |
| EUROKAT ATE, Greece   | 54,38%             | FULL                 |
| - J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOOZE KEL), Greece  | 18,00%             | PROPORTIONAL*        |
| - J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY) , Greece  | 27,19%             | PROPORTIONAL*        |
| INTRACOM CONSTRUCT SA, Romania  | 96,54%             | FULL                 |
| - OIKOS PROPERTIES SRL, Romania   | 96,54%             | FULL *               |
| - ROMINPLOT SRL, Romania  | 96,54%             | FULL *               |
| - SC PLURIN TELECOMMUNICATIONS, Romania   | 0,97%              | FULL *               |
| INTRADEVELOPMENT S.A., Greece   | 100,00%            | FULL                 |
| INTRAKAT INTERNATIONAL LIMITED, Cyprus  | 100,00%            | FULL                 |
| - SC PLURIN TELECOMMUNICATIONS, Romania   | 99,00%             | FULL *               |
| - ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland  | 25,00%             | EQUITY *             |
| - ROMINPLOT SRL, Romania  | 0,01%              | FULL *               |
| - AMBTILA ENTERPRISES LIMITED, Cyprus   | 100,00%            | FULL *               |
| - A.KATSELIS ENERGEIAKI S.A., Greece  | 50,00%             | PROPORTIONAL*        |
| PRISMA DOMI ATE, Greece   | 50,00%             | FULL                 |
| - J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece  | 10,00%             | PROPORTIONAL*        |
| - J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece   | 10,00%             | PROPORTIONAL*        |
| - J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPI" AREA AND THE OVER-HEAD LINE), Greece | 17,50%             | PROPORTIONAL*        |
| - J/V PRISMA DOMI-MESOGEOIOS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece   | 25,00%             | PROPORTIONAL*        |
| FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece   | 55,00%             | FULL                 |
| INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece  | 75,00%             | FULL                 |
| INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece   | 42,00%             | FULL                 |
| I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece  | 50,00%             | EQUITY               |
| J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece  | 50,00%             | EQUITY               |
| J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece   | 50,00%             | EQUITY               |
| J/V PANTHESSALIKO STADIUM, Greece   | 15,00%             | EQUITY               |
| J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece  | 45,00%             | EQUITY               |
| J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece   | 50,00%             | EQUITY               |
| J/V ELTER - INTRAKAT - ENERGY, Greece   | 40,00%             | EQUITY               |
| J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece   | 57,50%             | EQUITY **            |
| J/V INTRAKAT - ERGAS - ALGAS, Greece  | 33,33%             | EQUITY               |
| J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece   | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece   | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece   | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece  | 30,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece   | 30,00%             | PROPORTIONAL         |
| J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA -  | 49,00%             | PROPORTIONAL         |
| J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece   | 70,00%             | PROPORTIONAL         |
| J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece   | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES,  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece  | 50,00%             | PROPORTIONAL         |
| J/V AKTOR ATE - INTRAKAT (J/V MOREAS), Greece   | 13,33%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece   | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece   | 49,00%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece   | 50,00%             | PROPORTIONAL         |
| J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece  | 77,19%             | PROPORTIONAL **      |
| J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece  | 70,00%             | PROPORTIONAL         |
| J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRAS), Greece  | 25,00%             | PROPORTIONAL         |
| J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRAS & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece   | 33,30%             | PROPORTIONAL         |
| J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece   | 46,90%             | PROPORTIONAL         |
| J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece   | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece   | 60,00%             | PROPORTIONAL         |
| J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece  | 50,00%             | PROPORTIONAL         |
| J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece  | 50,00%             | PROPORTIONAL         |
| J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Gr   | 24,00%             | PROPORTIONAL         |
| J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece  | 99,00%             | PROPORTIONAL         |
| J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", (   | 70,00%             | PROPORTIONAL         |

\* indirect participation, \*\* direct and indirect participation

On 05.01.2011, the sale of the by 51% subsidiary KEPA ATTIKIS S.A. was completed for the amount of € 214,20 thousand. The profit for the Company amounted € 183,60 thousand. For the Group the impact on the sales turnover was null, on the results after taxes and non-controlling interests and on the issuer's equity was € -20,42 thousand. The non-controlling interests were reduced by € -224,54 thousand. (Note 5.6).

On 17.02.2011, the J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY) was founded, to which the subsidiary EUROKAT ATE participates by 50%. For the Group the impact on the sales turnover was € 801 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 6 thousand.

On 24.03.2011, the J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI) was founded, to which INTRAKAT participates by 99%. For the Group the impact on the sales turnover was € 1.912 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 129 thousand.

On 01.04.2011, ELTER ATE transferred to the subsidiary EUROKAT ATE the percentage of 50% it held in the J/V ELTER-INTRAKAT IONIOS GENERAL CLINIC. For the Group the impact on the sales turnover was € 497 thousand, on the results after taxes and non-controlling interests was € -65 thousand and on the issuer's equity was € 101 thousand.

On 11.04.2011, the J/V INTRAKAT - G.D.K. TECHNIKI EPE was founded for the purpose of executing the works of the project "CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN IN MESSINIA'S PREFECTURE". For the Group the impact on the sales turnover was € 1.008 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 17 thousand.

## 5.6 Discontinued operations

On 05.01.2011, the percentage of 51% held by INTRAKAT in KEPA S.A. was sold for € 214.200. The data relating to the discontinued operations are analyzed below:

|  | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
|--|----------------------|----------------------|----------------------|----------------------|
| Sales  | --                   | --                   | 427.191              | 344.035              |
| Cost of goods sold   | --                   | --                   | (158.688)            | (36.950)             |
| <b>Gross profit</b>  | <b>--</b>            | <b>--</b>            | <b>268.503</b>       | <b>307.085</b>       |
| Administrative expenses  | (1.783)              | --                   | (93.812)             | (84.748)             |
| Other income   | --                   | --                   | 18                   | 18                   |
| <b>Operating profit</b>  | <b>(1.783)</b>       | <b>--</b>            | <b>174.709</b>       | <b>222.355</b>       |
| Finance income   | --                   | --                   | 133                  | 133                  |
| Finance expenses   | --                   | --                   | (5.062)              | (3.223)              |
| <b>Finance cost - net</b>  | <b>--</b>            | <b>--</b>            | <b>(4.929)</b>       | <b>(3.090)</b>       |
| Profit / (loss) from disposal of subsidiary after tax              | (19.505)             | --                   | --                   | --                   |
| <b>Profit / (losses) before taxes from discontinued operations</b> | <b>(21.288)</b>      | <b>--</b>            | <b>169.780</b>       | <b>219.265</b>       |
| Income tax expense   | --                   | --                   | (46.784)             | (44.396)             |
| <b>Profit / (losses) after taxes from discontinued operations</b>  | <b>(21.288)</b>      | <b>--</b>            | <b>122.996</b>       | <b>174.869</b>       |

The assets and liabilities of discontinued operations are:

|   |                |
|---|----------------|
| Tangible and intangible assets  | 86.238         |
| Other non-current assets  | 1.000          |
| Trade and other receivables   | 983.145        |
| Cash and cash equivalents   | 62.829         |
| Borrowings  | (270)          |
| Deferred tax liabilities  | (5.749)        |
| Trade and other payables  | (477.387)      |
| Current borrowings  | (163.504)      |
| Current income tax liabilities  | (28.057)       |
| Non-controlling interests   | (224.540)      |
|   | <b>233.706</b> |
| Profit / (loss) from sale of discontinued operations  | (19.506)       |
| Revenues from disposal of subsidiary  | <b>214.200</b> |
| Less: Cash and cash equivalents of discontinued operations  | (62.829)       |
| <b>Cash flow from investing activities of disposing a subsidiary less cash and cash equivalents of subsidiary</b> | <b>151.371</b> |

### 5.7 *Roundings*

Differences between amounts presented in the financial statements and corresponding amounts in the notes result from roundings.



## 6. Segment reporting

### 6.1 Operational segments

The Group recognizes two business segments (constructions and steel structures) as operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions.

#### Results of operational segments

|  | 01.01 - 30.06.2010 |                   |                    |
|--|--------------------|-------------------|--------------------|
|  | Constructions      | Steel structures  | Total              |
| Sales by segment   | 91.240.001         | 10.799.942        | 102.039.943        |
| <b>Sales</b>   | <b>91.240.001</b>  | <b>10.799.942</b> | <b>102.039.943</b> |
| Operating profit   | 6.432.973          | (1.868.176)       | 4.564.797          |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | 7.687.252          | (1.096.916)       | 6.590.336          |
| Finance income   |                    |                   | 434.543            |
| Finance expense  |                    |                   | (2.654.381)        |
| <b>Finance cost - net (Note 7.14)</b>  |                    |                   | <b>(2.219.838)</b> |
| Profit/(loss) from associates  |                    |                   | 287.574            |
| <b>Profit before taxes</b>   |                    |                   | <b>2.632.533</b>   |
| Income tax   |                    |                   | (1.311.304)        |
| <b>Profit after taxes</b>  |                    |                   | <b>1.321.229</b>   |

From discontinued operations:

|  | Constructions  | Steel structures | Total          |
|--|----------------|------------------|----------------|
| Sales by segment   | 427.191        | --               | 427.191        |
| <b>Sales</b>   | <b>427.191</b> | <b>--</b>        | <b>427.191</b> |
| Operating profit   | 174.709        | --               | 174.709        |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | 184.762        | --               | 184.762        |
| Finance income   |                |                  | 133            |
| Finance expense  |                |                  | (5.062)        |
| <b>Finance cost - net (Note 7.14)</b>  |                |                  | <b>(4.929)</b> |
| Profit/(loss) from associates  |                |                  | --             |
| <b>Profit before taxes</b>   |                |                  | <b>169.780</b> |
| Income tax   |                |                  | (46.784)       |
| <b>Profit after taxes</b>  |                |                  | <b>122.996</b> |

|  | 01.04 - 30.06.2010 |                  |                    |
|--|--------------------|------------------|--------------------|
|  | Constructions      | Steel structures | Total              |
| Sales by segment   | 46.077.125         | 4.850.218        | 50.927.343         |
| <b>Sales</b>   | <b>46.077.125</b>  | <b>4.850.218</b> | <b>50.927.343</b>  |
| Operating profit   | 3.335.132          | (693.227)        | 2.641.905          |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | 3.984.114          | (293.872)        | 3.690.242          |
| Finance income   |                    |                  | 374.285            |
| Finance expense  |                    |                  | (2.042.862)        |
| <b>Finance cost - net (Note 7.14)</b>  |                    |                  | <b>(1.668.577)</b> |
| Profit/(loss) from associates  |                    |                  | 370.759            |
| <b>Profit before taxes</b>   |                    |                  | <b>1.344.087</b>   |
| Income tax   |                    |                  | (705.197)          |
| <b>Profit after taxes</b>  |                    |                  | <b>638.890</b>     |

From discontinued operations:

|  | Constructions  | Steel structures | Total          |
|--|----------------|------------------|----------------|
| Sales by segment   | 344.035        | --               | 344.035        |
| <b>Sales</b>   | <b>344.035</b> | <b>--</b>        | <b>344.035</b> |
| Operating profit   | 222.355        | --               | 222.355        |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | 226.258        | --               | 226.258        |
| Finance income   |                |                  | 133            |
| Finance expense  |                |                  | (3.222)        |
| <b>Finance cost - net (Note 7.14)</b>  |                |                  | <b>(3.089)</b> |
| Profit/(loss) from associates  |                |                  | --             |
| <b>Profit before taxes</b>   |                |                  | <b>219.265</b> |
| Income tax   |                |                  | (44.396)       |
| <b>Profit after taxes</b>  |                |                  | <b>174.869</b> |

01.01 - 30.06.2011

|  | Constructions     | Steel structures | Total              |
|--|-------------------|------------------|--------------------|
| Sales by segment   | 64.352.857        | 3.111.786        | 67.464.643         |
| <b>Sales</b>   | <b>64.352.857</b> | <b>3.111.786</b> | <b>67.464.643</b>  |
| Operating profit   | 6.957.176         | (2.736.404)      | 4.220.772          |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | 7.353.901         | (1.999.429)      | 5.354.472          |
| Finance income   |                   |                  | 732.035            |
| Finance expense  |                   |                  | (2.937.505)        |
| <b>Finance cost - net (Note 7.14)</b>  |                   |                  | <b>(2.205.470)</b> |
| Profit/(loss) from associates  |                   |                  | (54.428)           |
| <b>Profit before taxes</b>   |                   |                  | <b>1.960.874</b>   |
| Income tax   |                   |                  | (1.114.475)        |
| <b>Profit after taxes</b>  |                   |                  | <b>846.399</b>     |

From discontinued operations:

|  | Constructions | Steel structures | Total           |
|--|---------------|------------------|-----------------|
| Sales by segment   | --            | --               | --              |
| <b>Sales</b>   | <b>--</b>     | <b>--</b>        | <b>--</b>       |
| Operating profit   | (1.783)       | --               | (1.783)         |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | (1.783)       | --               | (1.783)         |
| <b>Finance cost - net (Note 7.14)</b>  |               |                  | <b>--</b>       |
| Profit/(loss) from disposal of subsidiary after taxes                                |               |                  | (19.505)        |
| <b>Profit before taxes</b>   |               |                  | <b>(21.288)</b> |
| Income tax   |               |                  | --              |
| <b>Profit after taxes</b>  |               |                  | <b>(21.288)</b> |

01.04 - 30.06.2011

|  | Constructions     | Steel structures | Total              |
|--|-------------------|------------------|--------------------|
| Sales by segment   | 32.765.794        | 1.468.272        | 34.234.066         |
| <b>Sales</b>   | <b>32.765.794</b> | <b>1.468.272</b> | <b>34.234.066</b>  |
| Operating profit   | 3.830.190         | (1.450.084)      | 2.380.106          |
| Profit before taxes, financing and investing results and total depreciation (EBITDA) | 3.886.704         | (1.077.389)      | 2.809.315          |
| Finance income   |                   |                  | 396.465            |
| Finance expense  |                   |                  | (1.853.522)        |
| <b>Finance cost - net (Note 7.14)</b>  |                   |                  | <b>(1.457.057)</b> |
| Profit/(loss) from associates  |                   |                  | (37.966)           |
| <b>Profit before taxes</b>   |                   |                  | <b>885.083</b>     |
| Income tax   |                   |                  | (601.678)          |
| <b>Profit after taxes</b>  |                   |                  | <b>283.405</b>     |

Other operational segment information

01.01 - 30.06.2010

|                                     | Constructions | Steel structures | Total     |
|-------------------------------------|---------------|------------------|-----------|
| Depreciation of PPE                 | 849.095       | 751.109          | 1.600.204 |
| Amortization of intangible assets   | 207.032       | 20.151           | 227.183   |
| Depreciation of investment property | 26.990        | --               | 26.990    |

From discontinued operations:

|                                   | Constructions | Steel structures | Total |
|-----------------------------------|---------------|------------------|-------|
| Depreciation of PPE               | 9.685         | --               | 9.685 |
| Amortization of intangible assets | 367           | --               | 367   |

01.04 - 30.06.2010

|                                     | Constructions | Steel structures | Total   |
|-------------------------------------|---------------|------------------|---------|
| Depreciation of PPE                 | 409.458       | 385.014          | 794.472 |
| Amortization of intangible assets   | 181.977       | 14.341           | 196.318 |
| Depreciation of investment property | 13.495        | --               | 13.495  |

From discontinued operations:

|                                   | Constructions | Steel structures | Total |
|-----------------------------------|---------------|------------------|-------|
| Depreciation of PPE               | 3.946         | --               | 3.946 |
| Amortization of intangible assets | (43)          | --               | (43)  |

01.01 - 30.06.2011

|                                     | Constructions | Steel structures | Total     |
|-------------------------------------|---------------|------------------|-----------|
| Depreciation of PPE                 | 776.485       | 723.337          | 1.499.822 |
| Amortization of intangible assets   | 55.916        | 12.964           | 68.880    |
| Depreciation of investment property | 3.721         | --               | 3.721     |

01.04 - 30.06.2011

|                                     | Constructions | Steel structures | Total   |
|-------------------------------------|---------------|------------------|---------|
| Depreciation of PPE                 | 392.632       | 365.192          | 757.824 |
| Amortization of intangible assets   | 28.008        | 6.829            | 34.837  |
| Depreciation of investment property | 1.860         | --               | 1.860   |

31.12.2010

|                            | Constructions | Steel structures | Total              |
|----------------------------|---------------|------------------|--------------------|
| <b>Assets</b>              | 204.899.452   | 36.358.705       | <b>241.258.157</b> |
| <b>Liabilities</b>         | 127.731.876   | 22.659.717       | <b>150.391.593</b> |
| <b>Capital expenditure</b> | 3.661.428     | 631.202          | <b>4.292.630</b>   |

From discontinued operations:

|                            | Constructions | Steel structures | Total            |
|----------------------------|---------------|------------------|------------------|
| <b>Assets</b>              | 1.133.212     | --               | <b>1.133.212</b> |
| <b>Liabilities</b>         | 673.183       | --               | <b>673.183</b>   |
| <b>Capital expenditure</b> | 355           | --               | <b>355</b>       |

30.06.2011

|                            | Constructions | Steel structures | Total              |
|----------------------------|---------------|------------------|--------------------|
| <b>Assets</b>              | 188.365.487   | 33.240.968       | <b>221.606.455</b> |
| <b>Liabilities</b>         | 110.521.008   | 19.503.706       | <b>130.024.714</b> |
| <b>Capital expenditure</b> | 671.747       | 310.400          | <b>982.147</b>     |

6.2 Group's sales, assets and capital expenditure per geographical segment

|                              | Sales             |                    | Total Assets       |                    | Capital Expenditure |                  |
|------------------------------|-------------------|--------------------|--------------------|--------------------|---------------------|------------------|
|                              | 01.01-30.06.2011  | 01.01-30.06.2010   | 30.06.2011         | 31.12.2010         | 30.06.2011          | 31.12.2010       |
| <i>(Amounts in Euro)</i>     |                   |                    |                    |                    |                     |                  |
| Greece                       | 63.366.827        | 89.202.641         | 197.136.616        | 209.197.036        | 715.627             | 1.594.042        |
| European Community countries | 4.097.816         | 12.336.332         | 23.799.568         | 31.278.451         | 266.520             | 2.698.588        |
| Other European countries     | --                | 500.970            | 144.825            | 161.679            | --                  | --               |
| Third countries              | --                | --                 | 525.446            | 620.991            | --                  | --               |
| <b>Total</b>                 | <b>67.464.643</b> | <b>102.039.943</b> | <b>221.606.455</b> | <b>241.258.157</b> | <b>982.147</b>      | <b>4.292.630</b> |

From discontinued operations:

|                          | Sales            |                  | Total Assets |                  | Capital Expenditure |            |
|--------------------------|------------------|------------------|--------------|------------------|---------------------|------------|
|                          | 01.01-30.06.2011 | 01.01-30.06.2010 | 30.06.2011   | 31.12.2010       | 30.06.2011          | 31.12.2010 |
| <i>(Amounts in Euro)</i> |                  |                  |              |                  |                     |            |
| Greece                   | --               | 427.191          | --           | 1.133.212        | --                  | 355        |
| <b>Total</b>             | <b>--</b>        | <b>427.191</b>   | <b>--</b>    | <b>1.133.212</b> | <b>--</b>           | <b>355</b> |

|                              | <b>Sales</b>                 |                              |
|------------------------------|------------------------------|------------------------------|
| <i>(Amounts in Euro)</i>     | <b>01.04-<br/>30.06.2011</b> | <b>01.04-<br/>30.06.2010</b> |
| Greece                       | 31.527.566                   | 42.273.245                   |
| European Community countries | 2.706.500                    | 8.579.861                    |
| Other European countries     | --                           | 74.237                       |
| <b>Total</b>                 | <b>34.234.066</b>            | <b>50.927.343</b>            |

### 6.3 Group's sales per category of operations

|                          | <b>GROUP<br/>Sales</b>       |                              | <b>COMPANY<br/>Sales</b>     |                              |
|--------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <i>(Amounts in Euro)</i> | <b>01.01-<br/>30.06.2011</b> | <b>01.01-<br/>30.06.2010</b> | <b>01.01-<br/>30.06.2011</b> | <b>01.01-<br/>30.06.2010</b> |
| Sale of products         | 1.420.699                    | 2.168.954                    | 957.326                      | 1.625.918                    |
| Sale of goods            | 8.491.739                    | 6.000.433                    | 1.595.772                    | 5.695.253                    |
| Revenue from services    | 11.264.814                   | 10.401.947                   | 5.642.864                    | 4.567.058                    |
| Construction contracts   | 46.287.391                   | 83.468.609                   | 28.837.775                   | 57.597.448                   |
| <b>Total</b>             | <b>67.464.643</b>            | <b>102.039.943</b>           | <b>37.033.737</b>            | <b>69.485.677</b>            |

From discontinued operations:

|                          | <b>GROUP<br/>Sales</b>       |                              |
|--------------------------|------------------------------|------------------------------|
| <i>(Amounts in Euro)</i> | <b>01.01-<br/>30.06.2011</b> | <b>01.01-<br/>30.06.2010</b> |
| Sale of goods            | --                           | 2.264                        |
| Revenue from services    | --                           | 14.119                       |
| Construction contracts   | --                           | 410.808                      |
| <b>Total</b>             | <b>--</b>                    | <b>427.191</b>               |

|                          | <b>GROUP<br/>Sales</b>       |                              | <b>ΕΤΑΙΡΕΙΑ<br/>Πωλήσεις</b> |                              |
|--------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <i>(Amounts in Euro)</i> | <b>01.04-<br/>30.06.2011</b> | <b>01.04-<br/>30.06.2010</b> | <b>01.04-<br/>30.06.2011</b> | <b>01.04-<br/>30.06.2010</b> |
| Sale of products         | 1.179.297                    | 1.267.676                    | 789.258                      | 958.362                      |
| Sale of goods            | 2.022.230                    | 5.128.345                    | 236.636                      | 4.842.139                    |
| Revenue from services    | 6.561.341                    | 6.136.740                    | 3.261.331                    | 3.336.117                    |
| Construction contracts   | 24.471.198                   | 38.394.582                   | 13.536.241                   | 24.828.795                   |
| <b>Total</b>             | <b>34.234.066</b>            | <b>50.927.343</b>            | <b>17.823.466</b>            | <b>33.965.413</b>            |

From discontinued operations:

|                          | <b>GROUP<br/>Sales</b>       |                              |
|--------------------------|------------------------------|------------------------------|
| <i>(Amounts in Euro)</i> | <b>01.04-<br/>30.06.2011</b> | <b>01.04-<br/>30.06.2010</b> |
| Sale of goods            | --                           | 2.264                        |
| Revenue from services    | --                           | 11.012                       |
| Construction contracts   | --                           | 330.759                      |
| <b>Total</b>             | <b>--</b>                    | <b>344.035</b>               |

## 7. Detailed data regarding the Financial Statements

### 7.1 Capital Expenditures

Within the first semester of 2011, the Group's capital expenditures (tangible and intangible assets as well as investment property amount € 982 thousand (30.06.2010 € 1.654 thousand).

There is no collateral security on the Company's and the Group's fixed assets.

### 7.2 Investments in subsidiaries

The Company's investments in subsidiaries are analyzed in the following table:

| <i>(Amounts in Euro)</i>                      | <b>COMPANY</b>    |                   |
|---|-------------------|-------------------|
|   | <b>30.06.2011</b> | <b>31.12.2010</b> |
| <b>Balance at the beginning of the period</b> | <b>12.505.289</b> | <b>12.265.739</b> |
| Share capital increase                        | 100.000           | 1.348.750         |
| Additions (Foundation of new subsidiaries)    | --                | 70.200            |
| Disposals                                     | (30.600)          | (243.200)         |
| Subsidiary's share capital reduction          | --                | (936.200)         |
| <b>Balance at the end of the period</b>       | <b>12.574.689</b> | <b>12.505.289</b> |

### 7.3 Investments in associates

The Group's and Company's investments in associates are analyzed in the following table:

| <i>(Amounts in Euro)</i>   | <b>GROUP</b>      |                   |
|--|-------------------|-------------------|
|  | <b>30.06.2011</b> | <b>31.12.2010</b> |
| <b>Balance at the beginning of the period</b>                              | <b>1.041.615</b>  | <b>904.164</b>    |
| Acquisition of associate   | --                | 296.980           |
| Share of profit / (loss) from associates (after tax and minority interest) | (50.659)          | (109.829)         |
| Exchange differences   | (1.990)           | 20.026            |
| Change of associate to subsidiary  | --                | (69.726)          |
| <b>Balance at the end of the period</b>                                    | <b>988.966</b>    | <b>1.041.615</b>  |

| <i>(Amounts in Euro)</i>                      | <b>COMPANY</b>    |                   |
|---|-------------------|-------------------|
|   | <b>30.06.2011</b> | <b>31.12.2010</b> |
| <b>Balance at the beginning of the period</b> | <b>491.554</b>    | <b>194.574</b>    |
| Acquisition of associate                      | --                | 296.980           |
| <b>Balance at the end of the period</b>       | <b>491.554</b>    | <b>491.554</b>    |

### 7.4 Available-for-sale financial assets

| <i>(Amounts in Euro)</i>   | <b>Ο ΟΜΙΛΟΣ</b>   |                   | <b>Η ΕΤΑΙΡΕΙΑ</b> |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>30.06.2011</b> | <b>31.12.2010</b> | <b>30.06.2011</b> | <b>31.12.2010</b> |
| <b>Balance at 1 January 2011 and 1 January 2010 respectively</b> | <b>841.682</b>    | <b>2.213.140</b>  | <b>841.682</b>    | <b>2.213.140</b>  |
| Fair value adjustment (Note 7.6)                                 | (267.602)         | (1.371.458)       | (267.602)         | (1.371.458)       |
| <b>Balance at 30 June 2011 and 31 December 2010 respectively</b> | <b>574.080</b>    | <b>841.682</b>    | <b>574.080</b>    | <b>841.682</b>    |
| Non-current assets   | 574.080           | 841.682           | 574.080           | 841.682           |
| Current assets   | --                | --                | --                | --                |
|  | <b>574.080</b>    | <b>841.682</b>    | <b>574.080</b>    | <b>841.682</b>    |

## 7.5 Share capital

The Company's shares are intangible and listed for trading on the Athens Stock Exchange Market ("Middle Capitalization" category).

| <i>(Amounts in Euro)</i>   | <b>GROUP</b>     |               |               | Total      |
|--|------------------|---------------|---------------|------------|
|  | Number of shares | Common shares | Share premium |            |
| <b>Balance at 1 January 2010</b>   | 91.910.000       | 31.249.400    | 34.083.696    | 65.333.096 |
| Increase of share's par value with a simultaneous decrease of the total number of shares (Reverse split) | (68.932.500)     | --            | --            | --         |
| <b>Balance at 31 December 2010</b>   | 22.977.500       | 31.249.400    | 34.083.696    | 65.333.096 |
| <b>Balance at 30 June 2011</b>   | 22.977.500       | 31.249.400    | 34.083.696    | 65.333.096 |

| <i>(Amounts in Euro)</i>   | <b>COMPANY</b>   |               |               | Total      |
|--|------------------|---------------|---------------|------------|
|  | Number of shares | Common shares | Share premium |            |
| <b>Balance at 1 January 2010</b>   | 92.617.000       | 31.489.780    | 34.083.696    | 65.573.476 |
| Increase of share's par value with a simultaneous decrease of the total number of shares (Reverse split) | (69.462.750)     | --            | --            | --         |
| <b>Balance at 31 December 2010</b>   | 23.154.250       | 31.489.780    | 34.083.696    | 65.573.476 |
| <b>Balance at 30 June 2011</b>   | 23.154.250       | 31.489.780    | 34.083.696    | 65.573.476 |

There are no treasury shares of the Parent Company held by her or by subsidiaries, with the only exception of 176.750 shares held by the subsidiary EUROKAT ATE, which in the financial statements of 30.06.2011 are presented subtractively in the Group's share capital, while potential profit or loss resulting from their future selling or cancellation, will be charged to the Group's equity.

## 7.6 Fair value reserves

The fair value reserves of both the Group and the Company are analyzed as follows:

| <i>(Amounts in Euro)</i>             | <b>GROUP</b>                        |                               |             |
|--------------------------------------|-------------------------------------|-------------------------------|-------------|
|                                      | Available-for-sale financial assets | Exchange differences reserves | Total       |
| <b>Balance at 1 January 2010</b>     | 764.321                             | (487.045)                     | 277.276     |
| Revaluation                          | (1.371.458)                         | --                            | (1.371.458) |
| Exchange differences of subsidiaries | --                                  | 60.461                        | 60.461      |
| Exchange differences of associates   | --                                  | 20.026                        | 20.026      |
| Change of associate to subsidiary    | --                                  | 1.966                         | 1.966       |
| <b>Balance at 31 December 2010</b>   | (607.137)                           | (404.592)                     | (1.011.729) |
| Revaluation                          | (267.602)                           | --                            | (267.602)   |
| Exchange differences of subsidiaries | --                                  | (76.662)                      | (76.662)    |
| Exchange differences of associates   | --                                  | (1.990)                       | (1.990)     |
| <b>Balance at 30 June 2011</b>       | (874.739)                           | (483.244)                     | (1.357.983) |

| <i>(Amounts in Euro)</i>                       | <b>COMPANY</b>                      |                               |             |
|--|-------------------------------------|-------------------------------|-------------|
|  | Available-for-sale financial assets | Exchange differences reserves | Total       |
| <b>Balance at 1 January 2010</b>               | 764.321                             | 32.365                        | 796.686     |
| Revaluation                                    | (1.371.458)                         | --                            | (1.371.458) |
| Exchange differences of foreign branch offices | --                                  | 98.560                        | 98.560      |
| <b>Balance at 31 December 2010</b>             | (607.137)                           | 130.925                       | (476.212)   |
| Revaluation                                    | (267.602)                           | --                            | (267.602)   |
| Exchange differences of foreign branch offices | --                                  | (101.540)                     | (101.540)   |
| <b>Balance at 30 June 2011</b>                 | (874.739)                           | 29.385                        | (845.354)   |

## 7.7 Other reserves

The other reserves of both the Group and the Company are analyzed as follows:

|                                       | <b>GROUP</b>       |                   |                |                   |
|---------------------------------------|--------------------|-------------------|----------------|-------------------|
|                                       | Statutory reserves | Tax free reserves | Other reserves | Total             |
| <i>(Amounts in Euro)</i>              |                    |                   |                |                   |
| <b>Balance at 1 January 2010</b>      | 3.481.573          | 11.018.877        | 464.193        | 14.964.643        |
| Transfer from retained earnings       | 154.808            | 2.568.087         | --             | 2.722.895         |
| Tax on technical companies' reserve   | --                 | (193.617)         | --             | (193.617)         |
| Change of interest held in subsidiary | (4.994)            | --                | --             | (4.994)           |
| <b>Balance at 31 December 2010</b>    | <b>3.631.387</b>   | <b>13.393.347</b> | <b>464.193</b> | <b>17.488.927</b> |
| Transfer from retained earnings       | --                 | 888.123           | 28.228         | 916.351           |
| Disposal of subsidiary                | (10.200)           | --                | --             | (10.200)          |
| <b>Balance at 30 June 2011</b>        | <b>3.621.187</b>   | <b>14.281.470</b> | <b>492.421</b> | <b>18.395.078</b> |

|                                     | <b>COMPANY</b>     |                   |                |                   |
|-------------------------------------|--------------------|-------------------|----------------|-------------------|
|                                     | Statutory reserves | Tax free reserves | Other reserves | Total             |
| <i>(Amounts in Euro)</i>            |                    |                   |                |                   |
| <b>Balance at 1 January 2010</b>    | 3.445.001          | 11.018.877        | 464.193        | 14.928.071        |
| Transfer from retained earnings     | 151.285            | 2.568.087         | --             | 2.719.372         |
| Tax on technical companies' reserve | --                 | (193.617)         | --             | (193.617)         |
| <b>Balance at 31 December 2010</b>  | <b>3.596.286</b>   | <b>13.393.347</b> | <b>464.193</b> | <b>17.453.826</b> |
| Transfer from retained earnings     | --                 | 888.123           | 28.228         | 916.351           |
| <b>Balance at 30 June 2011</b>      | <b>3.596.286</b>   | <b>14.281.470</b> | <b>492.421</b> | <b>18.370.177</b> |

## 7.8 Borrowings

|                                     | <b>GROUP</b>      |                   | <b>COMPANY</b>    |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 30.06.2011        | 31.12.2010        | 30.06.2011        | 31.12.2010        |
| <i>(Amounts in Euro)</i>            |                   |                   |                   |                   |
| <b>Non-current borrowings</b>       |                   |                   |                   |                   |
| Bank loans                          | 654.609           | 565.115           | --                | --                |
| Finance lease liabilities           | 741.303           | 825.088           | 251.698           | 298.506           |
| <b>Total non-current borrowings</b> | <b>1.395.912</b>  | <b>1.390.203</b>  | <b>251.698</b>    | <b>298.506</b>    |
| <b>Current borrowings</b>           |                   |                   |                   |                   |
| Bank loans                          | 41.992.921        | 46.100.034        | 30.711.787        | 32.371.378        |
| Bond loan                           | 4.000.000         | 6.046.322         | 4.000.000         | 6.046.322         |
| Finance lease liabilities           | 701.060           | 1.130.302         | 648.068           | 981.151           |
| <b>Total current borrowings</b>     | <b>46.693.981</b> | <b>53.276.658</b> | <b>35.359.855</b> | <b>39.398.850</b> |
| <b>Total borrowings</b>             | <b>48.089.893</b> | <b>54.666.861</b> | <b>35.611.553</b> | <b>39.697.357</b> |

Exposure to interest rate changes as well as the contractual re-pricing dates of current borrowings are as follows:

|                          | <b>GROUP</b>      |                  |                   |
|--------------------------|-------------------|------------------|-------------------|
|                          | 6 months or less  | 6-12 months      | Total             |
| <i>(Amounts in Euro)</i> |                   |                  |                   |
| <b>31 December 2010</b>  |                   |                  |                   |
| Total borrowings         | 46.100.034        | 6.046.322        | 52.146.356        |
|                          | <b>46.100.034</b> | <b>6.046.322</b> | <b>52.146.356</b> |
| <b>30 June 2011</b>      |                   |                  |                   |
| Total borrowings         | 41.992.921        | 4.000.000        | 45.992.921        |
|                          | <b>41.992.921</b> | <b>4.000.000</b> | <b>45.992.921</b> |



| <i>(Amounts in Euro)</i> | COMPANY             |                  |                   |
|--------------------------|---------------------|------------------|-------------------|
|                          | 6 months<br>or less | 6-12 months      | Total             |
| <b>31 December 2010</b>  |                     |                  |                   |
| Total borrowings         | 32.371.378          | 6.046.322        | 38.417.700        |
|                          | <b>32.371.378</b>   | <b>6.046.322</b> | <b>38.417.700</b> |
| <b>30 June 2011</b>      |                     |                  |                   |
| Total borrowings         | 34.711.787          | --               | 34.711.787        |
|                          | <b>34.711.787</b>   | <b>--</b>        | <b>34.711.787</b> |

The contractual undiscounted cash flows of the non-current borrowings, excluding finance leases, are as follows:

| <i>(Amounts in Euro)</i> | GROUP          |                | COMPANY    |            |
|--------------------------|----------------|----------------|------------|------------|
|                          | 30.06.2011     | 31.12.2010     | 30.06.2011 | 31.12.2010 |
| Between 1 and 2 years    | 267.599        | 178.105        | --         | --         |
| Between 2 and 3 years    | 387.010        | 387.010        | --         | --         |
|                          | <b>654.609</b> | <b>565.115</b> | <b>--</b>  | <b>--</b>  |

The weighted average interest rates at the balance sheet date are the following:

|                           | GROUP      |       |            |       |
|---------------------------|------------|-------|------------|-------|
|                           | 30.06.2011 |       | 31.12.2010 |       |
|                           | €          | Other | €          | Other |
| Bank loans (current)      | 6,50%      | 7,00% | 6,00%      | 6,60% |
| Bank loans (non-current)  | 5,80%      | --    | 5,50%      | --    |
| Bond loan                 | 5,35%      | --    | 2,60%      | --    |
| Finance lease liabilities | 6,50%      | 7,00% | 6,00%      | 6,50% |

  

|                           | COMPANY    |       |            |       |
|---------------------------|------------|-------|------------|-------|
|                           | 30.06.2011 |       | 31.12.2010 |       |
|                           | €          | Other | €          | Other |
| Bank loans (current)      | 6,50%      | --    | 5,50%      | 6,60% |
| Bank loans (non-current)  | --         | --    | --         | --    |
| Bond loan                 | 5,35%      | --    | 2,60%      | --    |
| Finance lease liabilities | 6,50%      | --    | 5,50%      | --    |

The carrying amounts and fair values of the non-current borrowings are the following:

| <i>(Amounts in Euro)</i>  | GROUP            |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | 30.06.2011       |                  | 31.12.2010       |                  |
|                           | Carrying amount  | Fair value       | Carrying amount  | Fair value       |
| Bank loans                | 654.609          | 654.609          | 565.115          | 565.115          |
| Finance lease liabilities | 741.303          | 741.303          | 825.088          | 825.088          |
| <b>Total</b>              | <b>1.395.912</b> | <b>1.395.912</b> | <b>1.390.203</b> | <b>1.390.203</b> |

  

| <i>(Amounts in Euro)</i>  | COMPANY         |                |                 |                |
|---------------------------|-----------------|----------------|-----------------|----------------|
|                           | 30.06.2011      |                | 31.12.2010      |                |
|                           | Carrying amount | Fair value     | Carrying amount | Fair value     |
| Bank loans                | --              | --             | --              | --             |
| Finance lease liabilities | 251.698         | 251.698        | 298.506         | 298.506        |
| <b>Total</b>              | <b>251.698</b>  | <b>251.698</b> | <b>298.506</b>  | <b>298.506</b> |

## 7.9 Provisions

Provisions relating to the Group and the Company are recognized when there are present legal or constructive obligations as a result of past events, when there is a chance of settling them through an outflow of resources and when the obligation amount can be reliably estimated. Contingent assets are not recognized in the financial statements but disclosed when there is a potential inflow of economic benefits.

| <i>(Amounts in Euro)</i>             | GROUP                              |                  |                | COMPANY                            |                  |                  |
|--------------------------------------|------------------------------------|------------------|----------------|------------------------------------|------------------|------------------|
|                                      | Provisions for tax unaudited years | Other provisions | Total          | Provisions for tax unaudited years | Other provisions | Total            |
| <b>Balance at 1 January 2010</b>     | 272.180                            | 494.487          | 766.667        | 150.000                            | 3.454.342        | 3.604.342        |
| Additional provisions for the period | --                                 | 129.617          | 129.617        | --                                 | 952.766          | 952.766          |
| Unrealized reversed provisions       | --                                 | (784)            | (784)          | --                                 | (57.206)         | (57.206)         |
| Realized provisions for the period   | (182.110)                          | --               | (182.110)      | (75.260)                           | --               | (75.260)         |
| <b>Balance at 31 December 2010</b>   | <b>90.070</b>                      | <b>623.320</b>   | <b>713.390</b> | <b>74.740</b>                      | <b>4.349.902</b> | <b>4.424.642</b> |
| Additional provisions for the period | --                                 | 3.769            | 3.769          | --                                 | 245.414          | 245.414          |
| Unrealized reversed provisions       | (74.740)                           | --               | (74.740)       | (74.740)                           | (85.920)         | (160.660)        |
| <b>Balance at 30 June 2011</b>       | <b>15.330</b>                      | <b>627.089</b>   | <b>642.419</b> | <b>--</b>                          | <b>4.509.396</b> | <b>4.509.396</b> |

### Analysis of total provisions

| <i>(Amounts in Euro)</i> | GROUP          |                | COMPANY          |                  |
|--------------------------|----------------|----------------|------------------|------------------|
|                          | 30.06.2011     | 31.12.2010     | 30.06.2011       | 31.12.2010       |
| Non-current provisions   | 15.330         | 90.070         | 3.925.077        | 3.844.086        |
| Current provisions       | 627.089        | 623.320        | 584.319          | 580.556          |
| <b>Total</b>             | <b>642.419</b> | <b>713.390</b> | <b>4.509.396</b> | <b>4.424.642</b> |

## 7.10 Finance leases

| <i>(Amounts in Euro)</i>                          | GROUP            |                  | COMPANY        |                  |
|---|------------------|------------------|----------------|------------------|
|   | 30.06.2011       | 31.12.2010       | 30.06.2011     | 31.12.2010       |
| <b>Finance lease liabilities- minimum lease</b>   |                  |                  |                |                  |
| Not later than 1 year                             | 750.633          | 1.213.037        | 666.413        | 1.027.231        |
| Between 1 and 5 years                             | 598.991          | 797.842          | 262.350        | 308.404          |
| More than 5 years                                 | 297.367          | 196.374          | --             | --               |
| <b>Total</b>                                      | <b>1.646.991</b> | <b>2.207.253</b> | <b>928.763</b> | <b>1.335.635</b> |
| Less: Future finance charges on finance leases    | (204.628)        | (251.863)        | (28.997)       | (55.978)         |
| <b>Present value of finance lease liabilities</b> | <b>1.442.363</b> | <b>1.955.390</b> | <b>899.766</b> | <b>1.279.657</b> |

The present value of finance lease liabilities is analyzed below:

| <i>(Amounts in Euro)</i> | GROUP            |                  | COMPANY        |                  |
|--------------------------|------------------|------------------|----------------|------------------|
|                          | 30.06.2011       | 31.12.2010       | 30.06.2011     | 31.12.2010       |
| Not later than 1 year    | 701.060          | 1.130.302        | 648.068        | 981.151          |
| Between 1 and 5 years    | 479.024          | 644.592          | 251.698        | 298.506          |
| More than 5 years        | 262.279          | 180.496          | --             | --               |
| <b>Total</b>             | <b>1.442.363</b> | <b>1.955.390</b> | <b>899.766</b> | <b>1.279.657</b> |

## 7.11 Expenses by nature

The Group's expenses by nature are analyzed as follows:

| Note  | GROUP              |                         |                   |                    |                         |                   |
|---|--------------------|-------------------------|-------------------|--------------------|-------------------------|-------------------|
|   | 01.01 - 30.06.2011 |                         |                   | 01.01 - 30.06.2010 |                         |                   |
|   | Cost of goods sold | Administrative expenses | Total             | Cost of goods sold | Administrative expenses | Total             |
| Employee benefit expense                            | 5.871.306          | 2.682.139               | 8.553.445         | 8.491.064          | 2.778.930               | 11.269.994        |
| Inventory cost recognised as expense                | 18.602.989         | 12.835                  | 18.615.824        | 23.139.624         | 16.175                  | 23.155.799        |
| Depreciation of PPE                                 |                    |                         |                   |                    |                         |                   |
| - Owned assets                                      | 704.047            | 644.875                 | 1.348.922         | 1.031.404          | 391.736                 | 1.423.140         |
| - Leased assets                                     | 103.283            | 47.616                  | 150.899           | 109.437            | 67.628                  | 177.065           |
| Repairs and maintenance of PPE                      | 471.604            | 110.929                 | 582.533           | 439.998            | 170.107                 | 610.105           |
| Amortisation of intangible assets                   | 41.602             | 25.765                  | 67.367            | 71.304             | 154.229                 | 225.533           |
| Amortisation of leased intangible assets            | --                 | 1.513                   | 1.513             | --                 | 1.650                   | 1.650             |
| Depreciation of investment property                 | --                 | 3.721                   | 3.721             | --                 | 26.990                  | 26.990            |
| Operating lease payments                            |                    |                         |                   |                    |                         |                   |
| - Land  | 337.548            | 108.273                 | 445.821           | 390.521            | 58.403                  | 448.924           |
| - Machinery   | 450.265            | 4.629                   | 454.894           | 768.527            | 20.376                  | 788.903           |
| - Furniture and other equipment                     | 22.915             | 960                     | 23.875            | 23.605             | 19.269                  | 42.874            |
| - Vehicles  | 136.361            | 134.569                 | 270.930           | 197.600            | 70.442                  | 268.042           |
| Advertisement                                       | 15.526             | 641.700                 | 657.226           | 23.895             | 324.081                 | 347.976           |
| Subcontractors' fees                                | 17.794.504         | 13.179                  | 17.807.683        | 40.874.674         | 46.295                  | 40.920.969        |
| Third parties' fees                                 | 6.305.465          | 2.222.903               | 8.528.368         | 8.026.824          | 2.061.117               | 10.087.941        |
| Other (Third party benefits, various expenses etc.) | 5.500.900          | 1.593.932               | 7.094.832         | 6.674.902          | 1.110.316               | 7.785.218         |
| <b>Total</b>  | <b>56.358.315</b>  | <b>8.249.538</b>        | <b>64.607.853</b> | <b>90.263.379</b>  | <b>7.317.744</b>        | <b>97.581.123</b> |

From discontinued operations:

| Note  | GROUP              |                         |              |                    |                         |                |
|---|--------------------|-------------------------|--------------|--------------------|-------------------------|----------------|
|   | 01.01 - 30.06.2011 |                         |              | 01.01 - 30.06.2010 |                         |                |
|   | Cost of goods sold | Administrative expenses | Total        | Cost of goods sold | Administrative expenses | Total          |
| Employee benefit expense                            | --                 | --                      | --           | 3.664              | 56.679                  | 60.343         |
| Inventory cost recognised as expense                | --                 | --                      | --           | 114.982            | --                      | 114.982        |
| Depreciation of PPE                                 |                    |                         |              |                    |                         |                |
| - Owned assets                                      | --                 | --                      | --           | --                 | 6.392                   | 6.392          |
| - Leased assets                                     | --                 | --                      | --           | 3.293              | --                      | 3.293          |
| Repairs and maintenance of PPE                      | --                 | --                      | --           | --                 | 276                     | 276            |
| Amortisation of intangible assets                   | --                 | --                      | --           | --                 | 367                     | 367            |
| Operating lease payments                            |                    |                         |              |                    |                         |                |
| - Machinery   | --                 | --                      | --           | 611                | --                      | 611            |
| - Furniture and other equipment                     | --                 | --                      | --           | --                 | 101                     | 101            |
| Subcontractors' fees                                | --                 | --                      | --           | 33.033             | 5.418                   | 38.451         |
| Third parties' fees                                 | --                 | --                      | --           | 14                 | 4.773                   | 4.787          |
| Other (Third party benefits, various expenses etc.) | --                 | 1.783                   | 1.783        | 3.091              | 19.806                  | 22.897         |
| <b>Total</b>  | <b>--</b>          | <b>1.783</b>            | <b>1.783</b> | <b>158.688</b>     | <b>93.812</b>           | <b>252.500</b> |

| Note  | GROUP              |                         |                   |                    |                         |                   |
|---|--------------------|-------------------------|-------------------|--------------------|-------------------------|-------------------|
|   | 01.04 - 30.06.2011 |                         |                   | 01.04 - 30.06.2010 |                         |                   |
|   | Cost of goods sold | Administrative expenses | Total             | Cost of goods sold | Administrative expenses | Total             |
| Employee benefit expense                            | 2.717.174          | 1.562.921               | 4.280.095         | 4.170.801          | 1.209.758               | 5.380.559         |
| Inventory cost recognised as expense                | 9.487.083          | 12.247                  | 9.499.330         | 12.731.229         | 9.962                   | 12.741.191        |
| Depreciation of PPE                                 |                    |                         |                   |                    |                         |                   |
| - Owned assets                                      | 214.476            | 462.128                 | 676.604           | 475.870            | 233.467                 | 709.337           |
| - Leased assets                                     | 39.393             | 41.826                  | 81.219            | 31.088             | 54.048                  | 85.136            |
| Repairs and maintenance of PPE                      | 274.656            | 53.528                  | 328.184           | 238.026            | 61.637                  | 299.663           |
| Amortisation of intangible assets                   | 24.322             | 9.827                   | 34.149            | 51.468             | 144.026                 | 195.494           |
| Amortisation of leased intangible assets            | --                 | 688                     | 688               | --                 | 825                     | 825               |
| Depreciation of investment property                 | --                 | 1.860                   | 1.860             | --                 | 13.495                  | 13.495            |
| Operating lease payments                            |                    |                         |                   |                    |                         |                   |
| - Land  | 175.918            | 66.067                  | 241.985           | 187.513            | 29.857                  | 217.370           |
| - Machinery   | 251.073            | 4.629                   | 255.702           | 501.909            | 20.376                  | 522.285           |
| - Furniture and other equipment                     | 5.214              | 240                     | 5.454             | 6.992              | 19.269                  | 26.261            |
| - Vehicles  | 42.812             | 91.341                  | 134.153           | 106.119            | 12.458                  | 118.577           |
| Advertisement                                       | 8.547              | 451.538                 | 460.085           | 13.241             | 159.058                 | 172.299           |
| Subcontractors' fees                                | 8.820.950          | 13.179                  | 8.834.129         | 17.861.021         | 46.295                  | 17.907.316        |
| Third parties' fees                                 | 3.549.062          | 1.441.976               | 4.991.038         | 5.690.780          | 916.123                 | 6.606.903         |
| Impairment of doubtful debts                        | --                 | --                      | --                | --                 | (450.000)               | (450.000)         |
| Other (Third party benefits, various expenses etc.) | 2.457.670          | 852.110                 | 3.309.780         | 3.353.198          | 583.078                 | 3.936.276         |
| <b>Total</b>  | <b>28.068.350</b>  | <b>5.066.105</b>        | <b>33.134.455</b> | <b>45.419.255</b>  | <b>3.063.732</b>        | <b>48.482.987</b> |

From discontinued operations:

**GROUP**

*(Amounts in Euro)*

| Note  | 01.04 - 30.06.2011 |                         |           | 01.04 - 30.06.2010 |                         |                |
|---|--------------------|-------------------------|-----------|--------------------|-------------------------|----------------|
|   | Cost of goods sold | Administrative expenses | Total     | Cost of goods sold | Administrative expenses | Total          |
| Employee benefit expense                            | --                 | --                      | --        | (27.602)           | 56.679                  | 29.077         |
| Inventory cost recognised as expense                | --                 | --                      | --        | 49.580             | --                      | 49.580         |
| Depreciation of PPE                                 |                    |                         |           |                    |                         |                |
| - Owned assets                                      | --                 | --                      | --        | (1.431)            | 3.731                   | 2.300          |
| - Leased assets                                     | --                 | --                      | --        | 1.647              | --                      | 1.647          |
| Repairs and maintenance of PPE                      | --                 | --                      | --        | (91)               | 276                     | 185            |
| Amortisation of intangible assets                   | --                 | --                      | --        | --                 | (44)                    | (44)           |
| Operating lease payments                            |                    |                         |           |                    |                         |                |
| - Machinery   | --                 | --                      | --        | 611                | --                      | 611            |
| - Furniture and other equipment                     | --                 | --                      | --        | (26)               | 101                     | 75             |
| Subcontractors' fees                                | --                 | --                      | --        | 20.706             | 5.418                   | 26.124         |
| Third parties' fees                                 | --                 | --                      | --        | (4.736)            | 4.773                   | 37             |
| Other (Third party benefits, various expenses etc.) | --                 | --                      | --        | (1.708)            | 13.814                  | 12.106         |
| <b>Total</b>  | <b>--</b>          | <b>--</b>               | <b>--</b> | <b>36.950</b>      | <b>84.748</b>           | <b>121.698</b> |

The Company's expenses by nature are analyzed as follows:

**COMPANY**

*(Amounts in Euro)*

| Note  | 01.01 - 30.06.2011 |                         |                   | 01.01 - 30.06.2010 |                         |                   |
|---|--------------------|-------------------------|-------------------|--------------------|-------------------------|-------------------|
|   | Cost of goods sold | Administrative expenses | Total             | Cost of goods sold | Administrative expenses | Total             |
| Employee benefit expense                            | 2.264.600          | 2.428.269               | 4.692.869         | 3.631.225          | 2.456.142               | 6.087.367         |
| Inventory cost recognised as expense                | 6.470.186          | --                      | 6.470.186         | 15.774.962         | 15.602                  | 15.790.564        |
| Depreciation of PPE                                 |                    |                         |                   |                    |                         |                   |
| - Owned assets                                      | 495.567            | 540.179                 | 1.035.746         | 699.995            | 323.569                 | 1.023.564         |
| - Leased assets                                     | 86.980             | 29.519                  | 116.499           | 95.334             | 25.250                  | 120.584           |
| Repairs and maintenance of PPE                      | 161.086            | 117.572                 | 278.658           | 154.923            | 156.206                 | 311.129           |
| Amortisation of intangible assets                   | 41.413             | 13.804                  | 55.217            | 71.022             | 144.509                 | 215.531           |
| Depreciation of investment property                 | --                 | 3.721                   | 3.721             | --                 | 26.991                  | 26.991            |
| Operating lease payments                            |                    |                         |                   |                    |                         |                   |
| - Land  | 83.165             | 102.232                 | 185.397           | 163.655            | 56.264                  | 219.919           |
| - Machinery   | 51.151             | --                      | 51.151            | 152.313            | 5.024                   | 157.337           |
| - Furniture and other equipment                     | 21.777             | 960                     | 22.737            | 20.768             | 8.900                   | 29.668            |
| - Vehicles  | 82.560             | 133.308                 | 215.868           | 144.818            | 62.065                  | 206.883           |
| Advertisement                                       | 14.593             | 408.900                 | 423.493           | 19.564             | 323.615                 | 343.179           |
| Subcontractors' fees                                | 9.225.953          | --                      | 9.225.953         | 28.657.332         | 46.295                  | 28.703.627        |
| Third parties' fees                                 | 4.825.383          | 1.884.306               | 6.709.689         | 5.284.583          | 1.880.287               | 7.164.870         |
| Other (Third party benefits, various expenses etc.) | 3.859.568          | 1.287.311               | 5.146.879         | 4.633.531          | 845.222                 | 5.478.752         |
| <b>Total</b>  | <b>27.683.982</b>  | <b>6.950.081</b>        | <b>34.634.063</b> | <b>59.504.025</b>  | <b>6.375.941</b>        | <b>65.879.965</b> |

**COMPANY**

*(Amounts in Euro)*

| Note  | 01.04 - 30.06.2011 |                         |                   | 01.04 - 30.06.2010 |                         |                   |
|---|--------------------|-------------------------|-------------------|--------------------|-------------------------|-------------------|
|   | Cost of goods sold | Administrative expenses | Total             | Cost of goods sold | Administrative expenses | Total             |
| Employee benefit expense                            | 757.711            | 1.548.930               | 2.306.641         | 1.824.013          | 1.062.025               | 2.886.038         |
| Inventory cost recognised as expense                | 2.773.229          | --                      | 2.773.229         | 8.918.767          | 12.368                  | 8.931.135         |
| Depreciation of PPE                                 |                    |                         |                   |                    |                         |                   |
| - Owned assets                                      | 106.504            | 418.879                 | 525.383           | 365.395            | 185.496                 | 550.891           |
| - Leased assets                                     | 27.878             | 29.519                  | 57.397            | 46.751             | 13.346                  | 60.097            |
| Repairs and maintenance of PPE                      | 70.774             | 66.118                  | 136.892           | 75.225             | 54.196                  | 129.421           |
| Amortisation of intangible assets                   | 24.181             | 3.472                   | 27.653            | 51.380             | 139.219                 | 190.599           |
| Depreciation of investment property                 | --                 | 1.860                   | 1.860             | --                 | 13.496                  | 13.496            |
| Operating lease payments                            |                    |                         |                   |                    |                         |                   |
| - Land  | 29.881             | 62.313                  | 92.194            | 74.405             | 32.279                  | 106.684           |
| - Machinery   | 32.978             | --                      | 32.978            | 75.290             | 5.024                   | 80.314            |
| - Furniture and other equipment                     | 5.427              | 240                     | 5.667             | 6.486              | 8.900                   | 15.386            |
| - Vehicles  | 5.654              | 102.446                 | 108.100           | 86.913             | 18.677                  | 105.590           |
| Advertisement                                       | 7.614              | 220.377                 | 227.991           | 9.309              | 159.163                 | 168.472           |
| Subcontractors' fees                                | 4.391.915          | --                      | 4.391.915         | 13.006.994         | 46.295                  | 13.053.289        |
| Third parties' fees                                 | 2.935.885          | 1.176.714               | 4.112.599         | 2.423.177          | 902.021                 | 3.325.198         |
| Other (Third party benefits, various expenses etc.) | 1.674.554          | 674.627                 | 2.349.181         | 2.371.638          | 497.393                 | 2.869.031         |
| <b>Total</b>  | <b>12.844.185</b>  | <b>4.305.495</b>        | <b>17.149.680</b> | <b>29.335.743</b>  | <b>3.149.898</b>        | <b>32.485.640</b> |

### 7.12 Other income

The Group's and the Company's other income is analyzed as follows:

| <i>(Amounts in Euro)</i>  | GROUP                |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <u>Other financial assets at fair value through profit or loss:</u> |                      |                      |                      |                      |
| - Dividend income   | 155                  | 155                  | --                   | --                   |
| Amortization of grants received                                     | 4.535                | 2.268                | 4.535                | 2.267                |
| Income from grants  | --                   | --                   | 8.457                | 8.193                |
| Rental income   | 87.420               | 40.083               | --                   | --                   |
| Insurance reimbursement   | 250                  | 250                  | 1.400                | 1.400                |
| Income from leased equipment  | 8.996                | 8.996                | 14.180               | 6.543                |
| Income from provisions for impairment of doubtful debts             | 403.139              | 403.139              | --                   | --                   |
| Income from services rendered to third parties                      | 412.589              | 412.589              | 18.805               | 18.805               |
| Other income  | 100.287              | 90.212               | 234.296              | 199.022              |
| <b>Total</b>  | <b>1.017.371</b>     | <b>957.692</b>       | <b>281.673</b>       | <b>236.230</b>       |

From discontinued operations:

| <i>(Amounts in Euro)</i> | GROUP                |                      |                      |                      |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                          | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| Other income             | --                   | --                   | 18                   | 18                   |
| <b>Total</b>             | <b>--</b>            | <b>--</b>            | <b>18</b>            | <b>18</b>            |

| <i>(Amounts in Euro)</i>  | COMPANY              |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <u>Other financial assets at fair value through profit or loss:</u> |                      |                      |                      |                      |
| - Dividend income   | 155                  | 155                  | --                   | --                   |
| Amortization of grants received                                     | 4.535                | 2.268                | 4.535                | 2.267                |
| Income from grants  | --                   | --                   | 7.929                | 7.929                |
| Rental income   | 114.161              | 65.556               | 26.793               | 18.426               |
| Insurance reimbursement   | 250                  | 250                  | --                   | --                   |
| Income from services rendered to third parties                      | 238.237              | 238.237              | 33.131               | 7.522                |
| Other income  | 71.411               | 37.051               | 48.957               | 48.957               |
| <b>Total</b>  | <b>428.749</b>       | <b>343.517</b>       | <b>121.345</b>       | <b>85.101</b>        |

### 7.13 Other gains/ losses (net)

The Group's and Company's other gains / losses are as follows:

| <i>(Amounts in Euro)</i>  | GROUP                |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <u>Other financial assets at fair value through profit or loss:</u> |                      |                      |                      |                      |
| - Fair value gains / (losses)                                       | (732)                | (23.363)             | (97.493)             | (71.832)             |
| Gains/ (losses) from disposal of PPE                                | (116.074)            | (117.251)            | (201.524)            | (90.170)             |
| Gains/ (losses) from disposal of investment property                | 278.232              | 278.232              | --                   | --                   |
| Negative goodwill from acquired subsidiary                          | 185.185              | 185.185              | 123.321              | 123.321              |
| <b>Total</b>  | <b>346.611</b>       | <b>322.803</b>       | <b>(175.696)</b>     | <b>(38.681)</b>      |

|   | COMPANY              |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <i>(Amounts in Euro)</i>  |                      |                      |                      |                      |
| <u>Other financial assets at fair value through profit or loss:</u>       |                      |                      |                      |                      |
| - Fair value gains / (losses)   | (732)                | (23.363)             | (97.493)             | (71.831)             |
| Share of gains / (losses) from joint ventures consolidated proportionally | (155.731)            | 67.201               | (242.822)            | (154.363)            |
| Gains/ (losses) from disposal of subsidiary                               | 183.600              | --                   | --                   | --                   |
| Gains/ (losses) from disposal of PPE                                      | (9)                  | (9)                  | 580                  | 5                    |
| Gains/ (losses) from disposal of investment property                      | 278.232              | 278.232              | --                   | --                   |
|   | <b>305.360</b>       | <b>322.061</b>       | <b>(339.735)</b>     | <b>(226.189)</b>     |

#### 7.14 Finance cost (net)

The Group's finance cost is analyzed below:

|  | GROUP                |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <i>(Amounts in Euro)</i>                         |                      |                      |                      |                      |
| Finance expenses                                 |                      |                      |                      |                      |
| - Bank loans                                     | (1.711.815)          | (891.799)            | (1.174.145)          | (628.761)            |
| - Bond loan                                      | (160.750)            | (85.116)             | (232.259)            | (106.603)            |
| - Finance leases                                 | (55.450)             | (19.845)             | (87.511)             | (52.663)             |
| - Letters of credit                              | (893.259)            | (500.733)            | (519.147)            | (259.136)            |
| - Other  | (219.313)            | (126.937)            | (134.595)            | (74.351)             |
| - Net gains / (losses) from exchange differences | 103.082              | (229.092)            | (506.724)            | (921.348)            |
|  | <b>(2.937.505)</b>   | <b>(1.853.522)</b>   | <b>(2.654.381)</b>   | <b>(2.042.862)</b>   |
| Interest income                                  | 732.035              | 396.465              | 434.543              | 374.285              |
|  | <b>732.035</b>       | <b>396.465</b>       | <b>434.543</b>       | <b>374.285</b>       |
| <b>Total</b>                                     | <b>(2.205.470)</b>   | <b>(1.457.057)</b>   | <b>(2.219.838)</b>   | <b>(1.668.577)</b>   |

From discontinued operations:

|                          | GROUP                |                      |                      |                      |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
|                          | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <i>(Amounts in Euro)</i> |                      |                      |                      |                      |
| Finance expenses         |                      |                      |                      |                      |
| - Bank loans             | --                   | --                   | (3.705)              | (2.180)              |
| - Finance leases         | --                   | --                   | (1.126)              | (951)                |
| - Other                  | --                   | --                   | (231)                | (92)                 |
|                          | --                   | --                   | <b>(5.062)</b>       | <b>(3.223)</b>       |
| Interest income          | --                   | --                   | 133                  | 133                  |
|                          | --                   | --                   | <b>133</b>           | <b>133</b>           |
| <b>Total</b>             | --                   | --                   | <b>(4.929)</b>       | <b>(3.090)</b>       |

The Company's finance cost is analyzed below:

|  | COMPANY              |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 01.01-<br>30.06.2011 | 01.04-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2010 |
| <i>(Amounts in Euro)</i>                         |                      |                      |                      |                      |
| Finance expenses                                 |                      |                      |                      |                      |
| - Bank loans                                     | (1.257.011)          | (636.553)            | (833.589)            | (431.042)            |
| - Bond loan                                      | (160.750)            | (85.117)             | (232.259)            | (106.603)            |
| - Finance leases                                 | (40.808)             | (13.758)             | (61.835)             | (39.872)             |
| - Letters of credit                              | (825.900)            | (479.830)            | (484.018)            | (241.795)            |
| - Other  | (119.666)            | (88.054)             | (56.293)             | (35.150)             |
| - Net gains / (losses) from exchange differences | 1.571                | 165                  | (43)                 | (30.732)             |
|  | <b>(2.402.564)</b>   | <b>(1.303.147)</b>   | <b>(1.668.037)</b>   | <b>(885.194)</b>     |
| Interest income                                  | 579.706              | 335.790              | 359.738              | 343.868              |
|  | <b>579.706</b>       | <b>335.790</b>       | <b>359.738</b>       | <b>343.868</b>       |
| <b>Total</b>                                     | <b>(1.822.858)</b>   | <b>(967.357)</b>     | <b>(1.308.299)</b>   | <b>(541.326)</b>     |

### 7.15 Earnings per share

The weighted average number of outstanding common shares was used for the calculation of the earnings per share.

|  | GROUP                |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 30.06.2011           | 30.06.2010           | 01.04-<br>30.06.2011 | 01.04-<br>30.06.2010 |
| Weighted average number of shares  | 22.977.500           | 22.977.500           | 22.977.500           | 22.977.500           |
|  | 01.01-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2011 | 01.04-<br>30.06.2010 |
| <b>Profit before taxes</b>   | <b>1.960.874</b>     | <b>2.632.533</b>     | <b>885.083</b>       | <b>1.344.087</b>     |
| Income tax   | (1.114.475)          | (1.311.304)          | (601.678)            | (705.197)            |
| Profit after tax from continuing operations  | <b>846.399</b>       | <b>1.321.229</b>     | <b>283.405</b>       | <b>638.890</b>       |
| Profit after tax from discontinued operations  | <b>(21.288)</b>      | <b>122.996</b>       | <b>--</b>            | <b>174.869</b>       |
| <b>Profit / (losses) after taxes for the period (continuing and discontinued operations)</b> | <b>825.111</b>       | <b>1.444.225</b>     | <b>283.405</b>       | <b>813.759</b>       |
| Attributable to:   |                      |                      |                      |                      |
| Continuing operations  |                      |                      |                      |                      |
| Owners of the Parent   | 940.016              | 1.509.929            | 322.997              | 742.515              |
| Non-controlling interests  | (93.617)             | (188.700)            | (39.592)             | (103.625)            |
| Discontinued operations  |                      |                      |                      |                      |
| Owners of the Parent   | (20.414)             | 62.729               | --                   | 89.183               |
| Non-controlling interests  | (874)                | 60.267               | --                   | 85.686               |
| <b>Basic earnings / (losses) per share</b>   |                      |                      |                      |                      |
| Continuing operations  | <b>0,0409</b>        | <b>0,0657</b>        | <b>0,0141</b>        | <b>0,0323</b>        |
| Discontinued operations  | <b>-0,0009</b>       | <b>0,0027</b>        | <b>--</b>            | <b>0,0039</b>        |
|  | <b>0,0400</b>        | <b>0,0684</b>        | <b>0,0141</b>        | <b>0,0362</b>        |

|  | COMPANY              |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 30.06.2011           | 30.06.2010           | 01.04-<br>30.06.2011 | 01.04-<br>30.06.2010 |
| Weighted average number of shares          | 23.154.250           | 23.154.250           | 23.154.250           | 23.154.250           |
|  | 01.01-<br>30.06.2011 | 01.01-<br>30.06.2010 | 01.04-<br>30.06.2011 | 01.04-<br>30.06.2010 |
| <b>Profit before taxes</b>                 | <b>1.307.161</b>     | <b>2.059.025</b>     | <b>374.768</b>       | <b>822.936</b>       |
| Income tax                                 | (650.472)            | (856.930)            | (386.038)            | (403.569)            |
| Profit after tax                           | <b>656.689</b>       | <b>1.202.095</b>     | <b>(11.270)</b>      | <b>419.367</b>       |
| Attributable to:                           |                      |                      |                      |                      |
| Owners of the Parent                       | 656.689              | 1.202.095            | (11.270)             | 419.367              |
| <b>Basic earnings / (losses) per share</b> | <b>0,0284</b>        | <b>0,0519</b>        | <b>-0,0005</b>       | <b>0,0181</b>        |

### 7.16 Number of employed personnel

The number of employees on June 30<sup>th</sup>, 2011 and June 30<sup>th</sup>, 2010 respectively is:

|                             | GROUP      |            | COMPANY    |            |
|-----------------------------|------------|------------|------------|------------|
|                             | 30.06.2011 | 30.06.2010 | 30.06.2011 | 30.06.2010 |
| Average number of employees | 413        | 505        | 275        | 325        |
| (per category)              |            |            |            |            |
| Administrative personnel    | 113        | 128        | 69         | 70         |
| Workers personnel           | 300        | 377        | 206        | 255        |

## 7.17 Contingencies and commitments

### Contingent liabilities

#### a) Letters of guarantee

|   | <b>GROUP</b>       |                    |
|---|--------------------|--------------------|
| <i>(Amounts in Euro)</i>                            | <b>30.06.2011</b>  | <b>31.12.2010</b>  |
| Good performance guarantees                         | 90.581.896         | 101.912.140        |
| Advance payments guarantees                         | 14.737.839         | 15.941.041         |
| Good payment guarantees                             | 2.001.846          | 7.248.504          |
| Other guarantees                                    | 232.000            | 232.000            |
| Good operation guarantees                           | 824.530            | 1.350.970          |
| Good performance guarantees granted to subsidiaries | 4.695.500          | 5.030.000          |
|   | <b>113.073.611</b> | <b>131.714.655</b> |

|   | <b>COMPANY</b>     |                    |
|---|--------------------|--------------------|
| <i>(Amounts in Euro)</i>                      | <b>30.06.2011</b>  | <b>31.12.2010</b>  |
| Good performance guarantees                   | 82.306.991         | 93.450.787         |
| Advance payments guarantees                   | 14.737.839         | 15.686.634         |
| Good payment guarantees                       | 2.001.846          | 7.248.504          |
| Other guarantees                              | 232.000            | 232.000            |
| Good operation guarantees                     | 824.530            | 1.350.970          |
| Guarantees to banks on behalf of subsidiaries | 4.695.500          | 5.030.000          |
|   | <b>104.798.706</b> | <b>122.998.895</b> |

### Contingent assets

#### a) Letters of guarantee

|  | <b>GROUP</b>      |                   |
|--|-------------------|-------------------|
| <i>(Amounts in Euro)</i>               | <b>30.06.2011</b> | <b>31.12.2010</b> |
| Customers' good payment guarantees     | 264.600           | 3.104.600         |
| Suppliers' good performance guarantees | 7.493.704         | 7.616.027         |
| Advance payments guarantees            | 230.850           | 290.850           |
|  | <b>7.989.154</b>  | <b>11.011.477</b> |

|  | <b>COMPANY</b>    |                   |
|--|-------------------|-------------------|
| <i>(Amounts in Euro)</i>               | <b>30.06.2011</b> | <b>31.12.2010</b> |
| Customers' good payment guarantees     | 264.600           | 3.104.600         |
| Suppliers' good performance guarantees | 7.493.704         | 7.615.646         |
| Advance payments guarantees            | 230.850           | 290.850           |
|  | <b>7.989.154</b>  | <b>11.011.096</b> |

### Commitments

Commitments pertain to future lease amounts regarding the operational leasing of machinery, vehicles etc.

|                          | <b>30.06.2011</b> | <b>31.12.2010</b> |
|--------------------------|-------------------|-------------------|
| <i>(Amounts in Euro)</i> |                   |                   |
| Not later than 1 year    | 183.367           | 329.140           |
| Between 1 and 5 years    | 224.115           | 232.905           |
|                          | <b>407.482</b>    | <b>562.045</b>    |



## 7.18 Business combinations

### Acquisition/Purchase of subsidiary

On 01.04.2011, ELTER ATE transferred to the subsidiary EUROKAT ATE the percentage it held in the J/V "ELTER-INTRAKAT IONIOS GENERAL CLINIC".

|  |                  |
|--|------------------|
| Acquisition date                                   | 01.04.2011       |
| Interest percentage acquired                       | 50%              |
| Acquisition cost:                                  |                  |
| Cash   | --               |
| Total acquisition cost                             | --               |
| Less: fair value of the acquired assets' net worth | 185.185          |
| <b>Other (gains) / losses net</b>                  | <b>(185.185)</b> |

The fair values of the J/V ELTER - INTRAKAT IONIOS GENERAL CLINIC assets-liabilities on 01.04.2011 were:

| <i>(Amounts in Euro)</i>                         | <b>Fair value of acquisition</b> |
|--|----------------------------------|
| Cash in hand                                     | 98.708                           |
| Tangible assets                                  | 1.744                            |
| Trade receivables                                | 1.672.104                        |
| Trade payables                                   | (1.848.506)                      |
| Deferred tax liabilities                         | (68.392)                         |
| Other assets                                     | 329.527                          |
| <b>Acquired net worth</b>                        | <b>185.185</b>                   |
| <b>Acquisition/Purchase cash outflows:</b>       |                                  |
| Acquisition cost in cash                         | --                               |
| Cash and cash equivalents of acquired subsidiary | 98.708                           |
|  | <b>(98.708)</b>                  |

The impact on the sales turnover was € 497 thousand, on the results after taxes and minority interests was € -65 thousand and on the issuer's equity was € 101 thousand.

## 7.19 Related party transactions

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties take place on the basis of market terms. No provisions for doubtful debts have been made, since no problems in collecting receivables have come up.

|   | <b>GROUP</b>      |                   |
|---|-------------------|-------------------|
| <b>Assets - Liabilities</b>                           | <b>30.06.2011</b> | <b>31.12.2010</b> |
| Receivables from the parent company Intracom Holdings | 134.737           | 62.802            |
| Receivables from J/Vs                                 | 2.622.014         | 3.747.809         |
| Receivables from other related parties                | 22.058.976        | 20.221.270        |
|   | <b>24.815.727</b> | <b>24.031.881</b> |
| Payables to the parent company Intracom Holdings      | 1.541.651         | 1.123.836         |
| Payables to J/Vs                                      | 341.187           | 359.068           |
| Payables to other related parties                     | 1.553.517         | 1.931.002         |
|   | <b>3.436.355</b>  | <b>3.413.906</b>  |

**Revenues - Expenses**

|   | <u>30.06.2011</u> | <u>30.06.2010</u> |
|---|-------------------|-------------------|
| Revenues from the parent company Intracom Holdings  | 240.975           | 146.326           |
| Revenues from J/Vs                                  | 2.189.066         | 4.250.609         |
| Revenues from other related parties                 | 5.187.695         | 4.541.918         |
|   | <u>7.617.736</u>  | <u>8.938.853</u>  |
| <br>  |                   |                   |
| Purchases from the parent company Intracom Holdings | 367.535           | 356.183           |
| Purchases from other related parties                | 1.129.175         | 873.238           |
|   | <u>1.496.710</u>  | <u>1.229.421</u>  |
| <br>  |                   |                   |
| <b>The above transactions pertain to:</b>           |                   |                   |
| <br>  |                   |                   |
| Income from construction contracts                  | 4.577.059         | 6.897.187         |
| Income from sale of goods and services              | 2.626.579         | 1.702.960         |
| Interest income                                     | 407.888           | 338.706           |
| Rental income                                       | 6.210             | --                |
|   | <u>7.617.736</u>  | <u>8.938.853</u>  |
| <br>  |                   |                   |
| Purchase of tangible and intangible assets          | 5.071             | 25.119            |
| Purchase of goods and services                      | 866.868           | 622.294           |
| Subcontractors                                      | 478.924           | 443.802           |
| Rental expenses                                     | 145.847           | 138.206           |
|   | <u>1.496.710</u>  | <u>1.229.421</u>  |

**COMPANY**

**Assets - Liabilities**

|   | <u>30.06.2011</u> | <u>31.12.2010</u> |
|---|-------------------|-------------------|
| Receivables from the parent company Intracom Holdings | 21.863            | 21.863            |
| Receivables from subsidiaries                         | 10.088.888        | 9.123.943         |
| Receivables from J/Vs                                 | 12.561.403        | 11.557.820        |
| Receivables from other related parties                | 20.314.824        | 18.536.675        |
|   | <u>42.986.977</u> | <u>39.240.301</u> |
| <br>  |                   |                   |
| Payables to the parent company Intracom Holdings      | 1.491.776         | 1.075.723         |
| Payables to subsidiaries                              | 509.614           | 688.467           |
| Payables to J/Vs                                      | 2.323.701         | 742.767           |
| Payables to other related parties                     | 1.248.622         | 1.620.604         |
|   | <u>5.573.714</u>  | <u>4.127.561</u>  |

**Revenues - Expenses**

|   | <u>30.06.2011</u> | <u>30.06.2010</u> |
|---|-------------------|-------------------|
| Revenues from subsidiaries                          | 930.351           | 778.159           |
| Revenues from J/Vs                                  | 4.739.729         | 5.763.512         |
| Revenues from other related parties                 | 4.180.751         | 3.434.074         |
|   | <u>9.850.831</u>  | <u>9.975.745</u>  |
| <br>  |                   |                   |
| Purchases from the parent company Intracom Holdings | 365.887           | 356.183           |
| Purchases from subsidiaries                         | 708.818           | 985.683           |
| Purchases from J/Vs                                 | 2.266.316         | 7.859             |
| Purchases from other related parties                | 1.121.835         | 839.194           |
|   | <u>4.462.857</u>  | <u>2.188.919</u>  |

The above transactions pertain to:

|  |                  |                  |
|--|------------------|------------------|
| Income from construction contracts         | 6.549.618        | 8.521.712        |
| Income from sale of goods and services     | 2.852.007        | 1.088.534        |
| Rental income                              | 33.251           | 26.793           |
| Interest income                            | 415.956          | 338.706          |
|  | <b>9.850.831</b> | <b>9.975.745</b> |
| <br>                                       |                  |                  |
| Purchase of tangible and intangible assets | 15.315           | 435.519          |
| Purchase of goods and services             | 2.205.128        | 1.171.392        |
| Subcontractors                             | 2.097.255        | 443.802          |
| Rental expenses                            | 145.159          | 138.206          |
|  | <b>4.462.857</b> | <b>2.188.919</b> |

Transactions and management executives' remuneration and administration members' compensation on 30.06.2011 amounted € 542.031.

## 7.20 Litigious or under arbitration differences

### Information regarding contingent liabilities

For the presently pending legal cases in favor or against the Company according to the opinion of the Company's Law Consultant, it is assessed that no significant liability will arise from the final outcome of the above cases and for this reason no provisions have been made. It is noted that pending legal cases include the Company's appeal against the Greek State for an imposed tax on goodwill of € 1,28 million.

## 7.21 Tax unaudited years

Tax unaudited years are presented for each company and joint venture in the following table:

| COMPANY NAME  | Tax unaudited years |
|---|---------------------|
| INTRAKAT, Greece  | 1                   |
| IN. MAINT S.A, Greece   | 1                   |
| EUROKAT ATE, Greece   | 1                   |
| - J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece   | 1                   |
| - J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAANIA'S MUNICIPALITY), Greece  | 0                   |
| INTRACOM CONSTRUCT SA, Romania  | 2                   |
| - OIKOS PROPERTIES SRL, Romania   | 4                   |
| - ROMINPLOT SRL, Romania  | 1                   |
| - SC PLURIN TELECOMMUNICATIONS, Romania   | 3                   |
| INTRADEVELOPMENT S.A., Greece   | 1                   |
| INTRAKAT INTERNATIONAL LIMITED, Cyprus  | 3                   |
| - SC PLURIN TELECOMMUNICATIONS, Romania   | 3                   |
| - ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland  | 3                   |
| - ROMINPLOT SRL, Romania  | 1                   |
| - AMBTILA ENTERPRISES LIMITED, Cyprus   | 4                   |
| - A.KATSELIS ENERGEIAKI S.A., Greece  | 2                   |
| PRISMA DOMI ATE, Greece   | 1                   |
| - J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece  | 1                   |
| - J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece   | 1                   |
| - J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPH" AREA AND THE OVER-HEAD LINE), Greece | 1                   |
| - J/V PRISMA DOMI-MESOGEOS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece   | 1                   |
| FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece   | 1                   |
| INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece  | 1                   |
| INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece   | 0                   |
| I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece  | 0                   |
| J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece  | 1                   |
| J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece   | 1                   |
| J/V PANTHESSALIKO STADIUM, Greece   | 3                   |
| J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece  | 1                   |
| J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece   | 7                   |
| J/V ELTER - INTRAKAT - ENERGY, Greece   | 6                   |
| J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece   | 6                   |
| J/V INTRAKAT - ERGAS - ALGAS, Greece  | 4                   |
| J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece  | 5                   |
| J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece   | 1                   |
| J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece   | 2                   |
| J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece   | 1                   |
| J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece  | 1                   |
| J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece  | 1                   |
| J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA -  | 1                   |
| J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece   | 4                   |
| J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece   | 4                   |
| J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES,  | 4                   |
| J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA  | 1                   |
| J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece  | 1                   |
| J/V AKTOR ATE - INTRAKAT (J/V MOREAS), Greece   | 3                   |
| J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece  | 1                   |
| J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece  | 1                   |
| J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece  | 3                   |
| J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece   | 3                   |
| J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece   | 1                   |
| J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece   | 1                   |
| J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece  | 1                   |
| J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece  | 3                   |
| J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRAS), Greece  | 1                   |
| J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRAS & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece   | 5                   |
| J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece   | 1                   |
| J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece   | 1                   |
| J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece   | 1                   |
| J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece  | 0                   |
| J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece  | 1                   |
| J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Gr   | 0                   |
| J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece  | 0                   |
| J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", G   | 0                   |

The tax audit for the year 2009 of the parent company was completed, resulting to a tax amount of € 391,82 thousand which was charged to the current period's results of both the Group and the company.

The Group made no provisions for tax unaudited years in the current period. The cumulative provision for the Group amount to € 15,33 thousand.

#### 7.22 *Significant events after the balance sheet date*

There are no events after the balance sheet date that may significantly affect the financial situation of the Company and the Group.

Peania, August 29<sup>th</sup> 2011

The Chairman of the B.o.D.

The Managing Director

SOKRATES P. KOKKALIS  
ID No. / AI 091040

PETROS K. SOURETIS  
ID No. / AB 348882

The Financial Director

The Chief Accountant

SOTIRIOS K. KARAMAGIOLIS  
ID No. / AI 059874

HELEN A. SALATA  
ID No. / X 516418

