



SEMI-ANNUAL FINANCIAL REPORT

for the period

(January 1st to June 31st 2012)

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

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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 1st to June 30th 2012, 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 undertakings 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 29th 2012

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 1st to June 30th, 2012

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 2012 - Progress - Changes of the Company's and Group's financial figures

The Group's sales during the 1st semester 2012 amounted € 50,3 million as opposed to € 67,5 million during the 1st semester 2011, marking a reduction of 25,5%.

The Group's profits before taxes for the 1st semester 2012 amounted € 72 thousand as opposed to € 1,96 million of the respective period 2011, while net results amounted to losses of € - 844 thousand as opposed to profits of € 846 thousand.

Results after taxes and minority interests amounted to losses of € - 944 thousand for the 1st semester 2012 as opposed to profits of € 919 thousand of the respective period 2011. A significant impact on the results had mainly the additional provisions for doubtful debts that were formed in the period under review.

The Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) during the 1st semester 2012 summed up to € 2,5 million as opposed to € 5,3 million of the respective period 2011.

The Company's sales during the 1st semester 2012 summed up to € 30,4 million as opposed to € 37,0 million recording a reduction of 17,8% compared with the 1st semester 2011.

The Company's results before taxes amounted to losses of € - 1,2 million as opposed to profits of € 1,3 million, while results after taxes amounted to losses of € - 1,4 million for the 1st semester 2012 as opposed to profits of € 657 thousand of the respective period 2011. A significant impact on the results had mainly the additional provisions for doubtful debts that were formed in the period under review.

The Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) during the 1st semester 2012 summed up to € 835 thousand as opposed to € 3,9 million of the respective period 2011.

The Group's current liabilities recorded a reduction at the end of the 1st semester of 2012 amounting € 109,3 million as opposed to € 111,5 million, while at a Company's level they recorded a similar reduction amounting to € 70,1 million as opposed to 71,7 million.

The Group's trade and other receivables were reduced as compared with the previous period and amounted € 94,7 million as opposed to € 99,9 million, while for the Company they were reduced as well and reached € 81,4 million from € 85,9 million.

The Group's bank borrowings present an improvement amounting € 36,2 million as opposed to € 38,6 million, while for the Company they were improved as well and reached € 25,9 million from € 27 million.

The Group's net financial cost recorded a reduction amounting € 1,6 million as opposed to € 2,2 million, while for the Company it is also presented decreased amounting € 1,4 million from € 1,8 million.

The equity at the end of the 1st semester of 2012 amounted to € 90,4 million for the Group and to € 93,2 million for the Company.

The liquidity and leverage ratios for the 1st semester 2012 as compared to those for the year 2011 are as follows:

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
LIQUIDITY RATIO				
General Liquidity	1,30	1,29	1,55	1,55
LEVERAGE RATIO				
Debt / Owned Capital	1,24	1,25	0,81	0,81
Borrowings / Equity	0,40	0,42	0,28	0,29

Summary figures regarding the cash flow statement for the 1st semester 2012 as compared to those for the 1st semester 2011 are as follows:

	GROUP		COMPANY	
	01.01 - 30.06.2012	01.01 - 30.06.2011	01.01 - 30.06.2012	01.01 - 30.06.2011
<i>(Amounts in Euro)</i>				
Net cash flows from operating activities	(1.655.890)	3.438.347	(1.754.019)	3.888.712
Net cash flows from investing activities	562.142	1.770.805	(64.416)	1.583.603
Net cash flows from financing activities	(2.208.839)	(6.601.062)	(942.220)	(4.388.721)
Cash and cash equivalents at the end of the year	8.906.737	11.152.408	1.436.410	3.868.440

Main events

- Upon the recommendation by the Board of Directors, the Extraordinary General Meeting of 12.03.2012 unanimously approved the purchase of own shares by the Company through the Athens Stock Exchange (ASE), up to a ceiling of 10% of its existing shares, this with a maximum purchasing value of five (5.00) euro per share and a minimum of ten minutes (0.10) per share. Purchases will take place within twenty four (24) months from the date of the Extraordinary General Meeting and the Board of Directors was authorized for the observance of the legal stipulations, as specifically mentioned in article 16 of Codified Law 2190/1920, as applicable. So far, the above decision has not been implemented.
- The Ordinary General Shareholders' Meeting of INTRAKAT held on 25.06.2012, took the following major decisions:
 - Approved the Financial Statements of the Company and the Group for the fiscal year 01.01.2011 - 31.12.2011, along with the related Board of Directors' Report and Auditors' Report.
 - Approved the non-distribution of dividends and the carrying forward of profits for the year 2011.

Prospects and Expected Progress

During the 1st semester of 2012 the Greek financial situation remained at a very difficult phase and in an extremely negative climate, with main problems the course of the budgetary adjustment, the size of the recession and dealing with the risk of bankruptcy as well as the risk of the country's dismissal from the European Union.

Nevertheless, the conditions that emerged after the elections and the progress achieved on cutting back public spending, seemed to generate a reversal tendency of the highly negative economic climate, creating expectations for a change in the policy implemented and moderate optimism for limiting the recession and for gradual recovery.

Important factors that will affect such positive developments are eliminating the risk of Greece leaving the euro zone, ensuring the continuous required funding of the country and enhancing the liquidity of the economy, while basic directions for exiting the crisis remain dealing with unemployment, widening the tax base by effectively addressing tax evasion and reducing public spending.

The construction field throughout the crisis has suffered great losses and has found itself in a severe recessionary course. The activity of construction companies has fallen at very low levels and has been affected from the successive reductions in public investment programs and by the suspension of major projects, while it has been adversely affected by factors such as delayed payments by the State, high taxation, inefficient management support and bureaucracy, insufficient funding and the huge liquidity problem.

However, the important element determining the prospects of the construction sector, is that Greece presents major investment opportunities such as ports, marinas, airports, tourist complexes and residences, energy networks and renewable energy sources, while promising is the fact that there are funds of the National Strategic Reference Framework (NSRF) of a considerable amount (€ 15-16 billion) that can be absorbed and allocated to such investments and even with enhanced community contribution and significantly reduced national contribution. It is noted that recently, in the immediate priorities for development by the competent bodies have been included the acceleration and restart of major projects such as road, rail and telecommunications projects as well as infrastructure projects for harbours and Metro projects.




All the above generate positive expectations that the reversal of the adverse climate in the construction field, may occur gradually through the implementation of energy, environmental and renewable energy projects (wind and solar parks, electric charge balancing infrastructure for electricity) and waste to energy projects, as well as through the construction of other infrastructure projects for which funding will be integrated in programs of the National Strategic Reference Framework (NSRF).

INTRAKAT Group has managed in this very adverse environment to maintain a steady position among the top five construction companies, has avoided significant losses and it is expected that this course will be similar during the year 2012.










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, while it maintains the unexecuted balance of projects to be constructed.

It is noted that the unexecuted balance of signed projects on June 30th, 2012 amounted € 223 million plus € 119 million new projects, to which up to August 2012 the Group has the lowest tender. From these new projects approximately € 15 million have been contracted, while for the remaining the procedures for their final signature are expected to be completed.

The most important projects undertaken by INTRAKAT Group are listed in the following table.

Company	Description	Group's Ratio
	Ministry of Infrastructure, Transport and Networks - Peloponnese Motorway (Corinth-Tripoli-Kalamata) performed by the Joint venture "Moreas" (AKTOR: 71,67%, J&P AVAX: 15%, INTRAKAT: 13,3% - Total budget: € 800 million)	€ 107 mil.
	⇒ Construction of Road Section Potidea-Kassandria - Prefecture of Chalkidiki	€ 42 mil.
	⇒ Ministry of Infrastructure, Transport and Networks - Reinforcement of the Reservoir at the Dam Aposelemis from the plateau of Lasithi	€ 38 mil.
	⇒ Construction of Wind Park 21 MW - Prefecture of Viotia	€ 31 mil.
	⇒ ERGA OSE - Construction of New Railway Line Infrastructure Kiato-Rododafni performed by the Joint venture "J&P AVAX-AEGEK-INTRAKAT" (J&P AVAX: 33%, AEGEK: 33%, INTRAKAT: 33% - Total budget: € 78 million)	€ 26 mil.
	⇒ Construction of the Dam at the Filiatrinou Basin - Prefecture of Messinia	€ 17 mil.
	⇒ CYTA HELLAS - Construction of Panhellenic Fiber Optic Network	€ 8 mil.
	⇒ EUROMEDICA - Construction of Rehabilitation-Recovery Center	€ 5,2 mil.
	⇒ HALYPS CEMENT (SILOS)	€ 4,8 mil.
	⇒ Integration Centre - Reconstruction of the City Hall building and development of Plac Wolnosci as part of the Project "Revitalisation of the City of Zdunska Wola" in Poland	€ 3,7 mil.
⇒ PPC DMAOR-150 - Construction of conveyors	€ 2,4 mil.	
	⇒ Ministry of Infrastructure, Transport and Networks - Improvement of Road Interchange Section Riding Center-Kalivia-Lagonisi-Anavissos	€ 14 mil.
	⇒ Construction of Rainwater Runoff Networks in Peania's Municipality	€ 10 mil.
	⇒ Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 7,2 mil.
	⇒ EGNATIA - Sewage Projects in Evergetoula's Municipality - Prefecture of Lesbos	€ 5,5 mil.
	⇒ DEPANOM - New Building Facilities of the Organization of Public Perception of Zakynthos	€ 2,8 mil.

The Group has the lowest tender to projects with a budget of approximately € 104 million and expects to complete the procedures for their signature, the most important of which are listed in the following table.

Company	Description	Budget
	 ERGA OSE - Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos to be performed by the Joint venture "AKTOR-J&P AVAX-INTRAKAT" (AKTOR: 42%, J&P AVAX: 33%, INTRAKAT: 25% - Total budget: € 300 million)	€ 75 mil.
	 Settlement of Eshatia Stream to be performed by the Joint venture "AKTOR ATE-MOHLOS SA-INTRAKAT" (AKTOR: 50%, MOHLOS: 25%, INTRAKAT: 25% - Total budget: € 59 million)	€ 14,79 mil.
	 Ministry of Infrastructure, Transport and Networks-EYDE AIRPORTS - New Apron of Paros National Airport	€ 13,3 mil.
	 Public Water Supply Sewerage of Nestos Kavala - Internal Sewer Network's Pipes at Chrisohorio, Gravouna, Eratino with Suction System	€ 7,5 mil.
	 DEPANOM - Addition of Psychiatric Section for Adults and Psychiatric Section for Children/Adolescents in the General Panarcadian Hospital of Tripoli "EVAGELISTRIA"	€ 6,9 mil.
	 Public Water Supply Sewerage of Thiva - Upgrade to Existing Refineries	€ 1,6 mil.

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

INTRAKAT Group has established its strategy and expects the developments in the field of environmental projects (natural resource management, green development projects) and in the field of waste management. Especially for the waste management, the Group's interest focuses on the utilization of solid waste through the construction, management, operation and maintenance of thermal treatment units of household waste with the simultaneous production of energy.

It is noted that the Company, at the end of January 2012, renewed its 7th grade contractors degree for another three years.

Risk Management

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

- Course of the construction field - Expansion of Activities

The difficulties the Greek economy currently faces due to the economic crisis, have influenced to a great extent the construction field, thereby adversely affecting the sales and results of the companies operating in the field. The most serious problems identified are the apparent reduction of projects tendered due to the corresponding reduction in public spending 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 Group to ensure the losses in 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).

It is noted that the unexecuted balance of signed projects on June 30th, 2012 amounted € 223 million plus € 119 million new projects, to which up to August 2012 the Group has the lowest tender. From these new projects approximately € 15 million have been contracted, while for the remaining the procedures for their final signature are expected to be completed.

- 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/joint operations 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 joint venture/joint operations. For this reason, the Group is constantly monitoring these joint ventures/joint operations 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 Group's executives.

In order to reduce related potential risks, the Group 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 Group faces the following financial risks:

- a) operating through its subsidiaries and branches abroad 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.

With respect to the liquidity risk, the Group, in the difficult economic environment as it is currently shaped, is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of projects it has undertaken.

Furthermore, with respect to the credit risk, the Group constantly monitors the total of trade receivables and where necessary takes promptly all extrajudicial or judicial actions to safeguard the rights and interests of the Group's companies and the collection of receivables, thereby minimizing any credit risk. In cases where it appears that there is a potential risk of non-collection of a receivable, the Group proceeds to the formation of the required related provision.

It is noted that from the total receivables on 30.06.2012 amounting approximately € 94,6 million, € 10,4 million apply to claims from the Greek State or from bodies of the Greek State.

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 - 30/06/2012 are as follows:

GROUP

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	73.019	2.372.685	138.453	369.840
INTRASOFT INT. (Greek branch office)	430.257	759.364	259.199	6.221
INTRALOT S.A.	17.396	-	22.268	-
INTRACOM TELECOM	1.873.555	1.672.737	220.667	64.843
INTRACOM DEFENSE	52.615	5.338	299.493	380
HELLAS ON LINE	7.337.034	53.905	1.619.451	29.558
DB-DATABANK	-	84	-	-
INTRASOFT INT. Ltd	-	10.640	-	1.425
INTRACOM Ltd SKOPJE	-	2.400	-	-
INTRAROM	43.397	2	-	-
G. KARAIKAKIS STADIUM	812.210	26.067	167.996	-
ICC ATE	6.854	154.583	10.998	1.007.389
A.I.T.	3.537	-	42	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
J/V TENNIS	137.728	39.441	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V ELTER-INTRAKAT EPA GAS	-	107.454	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V ELTER-INTRAKAT ENERGY	190	-	-	-
J/V OACA SWIMMING POOL	352.359	-	-	-
J/V KARPATIOS	654.564	2.311	244.912	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
J/V DEPA	74.926	-	150.000	-
	11.889.120	5.596.595	3.133.479	1.479.656

COMPANY

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	21.863	2.319.010	-	368.173
A.KATSELIS ENERGEIAKI S.A.	396.725	-	72.188	-
ICC ATE	6.854	136.474	10.998	960.767
INTRACOM TELECOM	1.678.622	1.567.485	16.856	64.843
INTRACOM DEFENSE	-	5.258	-	315
INTRASOFT INT. (Greek branch office)	385.959	627.329	-	6.221
INTRASOFT INT. Ltd	-	10.184	-	1.425
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRAROM	42.371	-	-	-
INTRACOM Ltd SKOPJE	-	2.400	-	-
HELLAS ON LINE	7.269.540	53.833	1.558.959	29.558
DB-DATABANK	-	84	-	-
G. KARAIKAKIS STADIUM	-	26.067	-	-
IN MAINT S.A.	120.792	261.385	20.635	89.580
EUROKAT ATE	3.102.591	-	218.163	-
INTRACOM CONSTRUCT	1.629.741	531.230	6.928	53.367
INTRADEVELOPMENT	189.989	-	966	400
INTRAKAT INT. Ltd	25.365	-	-	-
PRISMA DOMI ATE	5.986.803	150	1.872.610	15.442
FRACASSO HELLAS S.A.	60.276	-	190.698	182.445
INTRAPOWERS S.A.	219	338.611	240.897	4
INTRA PHOS S.A.	182.687	-	2.843	-
J/V TENNIS	137.728	39.441	-	-
J/V OACA SWIMMING POOL	352.359	-	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	-	2.858	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V ELTER-INTRAKAT-ENERGY	190	-	-	-
J/V KARPATIOS	565.641	-	244.912	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
J/V NORTH SECTOR	61.346	55.422	8.985	-
J/V EGNATIA	1.940.279	14.837	-	12.063
J/V ALEXANDROUPOLI PIPELINE	95.952	-	-	-
J/V XIRIAS	476.604	-	-	-
J/V ARTA'S DETOUR	745.625	-	-	-
J/V DEPA	201.038	-	500.000	-
J/V VIPE BROADBAND NETWORKS	10.918	-	-	-
J/V MOREAS	1.176.096	-	-	-

COMPANY NAME	COMPANY (Continued)			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
J/V KATERINI HOSPITAL	-	5.565	-	-
J/V CORFU HOSPITAL	68.890	-	-	-
J/V ELTER- INTRAKAT EPA 7	1.736.493	45.259	-	-
J/V ELTER- INTRAKAT LAMIA-THIVA	102.814	-	-	-
J/V EUROKAT- INTRAKAT IONIOS GENERAL CLINIC	3.147.998	-	72.738	-
J/V INTRAKAT-ETVO	4.663	-	-	-
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRAS MUSEUM)	31.857	-	-	-
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	649.234	152.569	-	-
J/V ELTER-INTRAKAT (FILIATRINOU DAM)	-	138.762	-	-
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANSFER LINES PROJECT)	421.644	-	58.481	-
J/V ELTER-INTRAKAT (NEW MESIMVRIA PROJECT)	227	-	-	-
J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)	103.035	-	-	-
J/V INTRAKAT-MAVRIDIS (HALKIDIKI's CARREFOUR)	55.969	-	-	-
J/V INTRAKAT-G.D.K. TECHNIKI EPE (FILIATRINOU DAM II)	517.496	2.353.598	4.756	1.632.055
J/V J&P AVAX-AEGEK-INTRAKAT (KIATO- RODODAFNI)	40.020	-	1.402.000	-
	33.763.994	9.077.396	6.504.612	3.416.659

Management executives' remuneration and administration members' compensation for the period ended 30.06.2012 amounted to € 420.833. 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 30.06.2012 was 418 people, 115 of which were administrative employees and the other 303 were worker employees.

Peania, August 29th, 2012

The Company's Board of Directors

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" as at 30 June 2012 and the relative 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 condensed interim financial information, which is an integral part of the six-month financial report under the 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 condensed 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 condensed interim financial information.

Athens, August 30th, 2012

The Certified Auditor Accountant



MARIA N. HARITOU
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**SEMI-ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP**

(FOR THE PERIOD JANUARY 1st TO JUNE 30th 2012)

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)

ASSETS	Note	GROUP		COMPANY	
		30.06.2012	31.12.2011	30.06.2012	31.12.2011
Non-current assets					
Goodwill		2.926.597	2.926.597	-	-
Other intangible assets		532.903	584.132	521.360	562.057
Property, plant and equipment		36.195.899	36.610.709	31.212.400	31.554.162
Investment property		12.655.368	12.750.245	8.301.505	8.305.226
Investment in subsidiaries		-	-	12.571.749	12.571.749
Investment in associates (consolidated using the equity method)	7.3	1.185.370	970.871	483.017	491.554
Available-for-sale financial assets	7.4	6.707.180	6.824.256	6.707.180	6.824.256
Trade and other receivables		332.471	304.917	73.528	63.174
Deferred income tax assets		-	115.794	-	-
		60.535.788	61.087.521	59.870.739	60.372.178
Current assets					
Inventories		9.844.860	9.543.136	8.262.416	8.142.286
Construction contracts		24.746.507	18.313.071	15.462.540	10.097.338
Trade and other receivables		94.694.965	99.900.975	81.395.356	85.901.700
Financial assets at fair value through profit and loss		190.633	104.638	190.633	104.638
Current income tax assets		3.543.480	3.924.555	2.131.044	2.521.417
Cash and cash equivalents		8.906.737	12.209.324	1.436.410	4.197.065
		141.927.182	143.995.699	108.878.399	110.964.444
Total assets		202.462.970	205.083.220	168.749.138	171.336.622
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.5	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.6	(1.825.484)	(1.856.393)	(1.145.148)	(1.241.526)
Other reserves	7.7	18.466.422	18.466.422	18.440.660	18.440.660
Retained earnings		6.456.764	7.401.241	10.375.723	11.794.909
		88.671.178	89.584.746	93.244.711	94.567.519
Non-controlling interests		1.729.046	1.630.407	-	-
Total equity		90.400.224	91.215.153	93.244.711	94.567.519
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	1.257.907	1.349.071	94.310	168.930
Deferred income tax liabilities		514.928	-	398.222	165.376
Provisions for retirement benefit obligations		908.623	864.355	666.106	637.196
Grants		81.016	85.551	81.016	85.551
Long-term provisions for other liabilities and charges	7.9	15.330	15.330	4.189.886	3.997.621
Trade and other payables		19.158	-	-	-
		2.796.962	2.314.307	5.429.540	5.054.675
Current Liabilities					
Trade and other payables		71.030.937	70.918.180	44.098.774	43.935.812
Borrowings	7.8	34.967.713	37.223.157	25.802.639	26.873.283
Construction contracts		2.823.803	2.425.730	-	93.265
Current income tax liabilities		269.857	446.820	-	272.195
Short-term provisions for other liabilities and charges	7.9	173.474	539.873	173.474	539.873
		109.265.784	111.553.760	70.074.887	71.714.428
Total liabilities		112.062.746	113.868.067	75.504.427	76.769.103
Total Equity and Liabilities		202.462.970	205.083.220	168.749.138	171.336.622

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 - 30.06.2012	01.04- 30.06.2012	01.01 - 30.06.2011	01.04- 30.06.2011	01.01 - 30.06.2012	01.04- 30.06.2012	01.01 - 30.06.2011	01.04- 30.06.2011
Continuing operations									
Sales		50.266.567	26.799.330	67.464.643	34.234.066	30.436.174	15.449.970	37.033.737	17.823.466
Cost of goods sold	7.11	(41.558.273)	(21.828.268)	(56.358.315)	(28.068.350)	(24.765.291)	(12.503.001)	(27.683.982)	(12.844.185)
Gross profit		8.708.294	4.971.062	11.106.328	6.165.716	5.670.883	2.946.969	9.349.755	4.979.281
Administrative expenses	7.11	(8.055.863)	(5.127.805)	(8.249.538)	(5.066.105)	(6.187.750)	(3.777.686)	(6.950.081)	(4.305.495)
Other income	7.12	521.051	84.320	1.017.371	957.692	600.705	136.668	428.749	343.517
Other gains/ (losses) - net	7.13	(82.444)	(97.942)	346.611	322.803	(213.394)	(195.989)	305.360	322.061
Operating profit		1.091.038	(170.365)	4.220.772	2.380.106	(129.556)	(890.038)	3.133.783	1.339.364
Finance income	7.14	1.335.074	104.722	732.035	396.465	670.049	172.758	579.706	335.790
Finance expenses	7.14	(2.900.216)	(1.592.157)	(2.937.505)	(1.853.522)	(2.071.598)	(1.171.025)	(2.402.564)	(1.303.147)
Finance cost - net		(1.565.142)	(1.487.435)	(2.205.470)	(1.457.057)	(1.401.549)	(998.267)	(1.822.858)	(967.357)
Profit / (loss) from associates		545.874	526.622	(54.428)	(37.966)	344.695	348.195	(3.764)	2.761
Profit / (losses) before taxes		71.770	(1.131.178)	1.960.874	885.083	(1.186.410)	(1.540.110)	1.307.161	374.768
Income tax expense		(915.446)	(322.592)	(1.114.475)	(601.678)	(232.776)	(62.966)	(650.472)	(386.038)
Profit / (losses) after taxes from continuing operations		(843.676)	(1.453.770)	846.399	283.405	(1.419.186)	(1.603.076)	656.689	(11.270)
Discontinued operations									
Profit / (losses) from discontinued operations		-	-	(21.288)	-	-	-	-	-
Profit / (losses) after taxes for the period (continuing and discontinued operations)		(843.676)	(1.453.770)	825.111	283.405	(1.419.186)	(1.603.076)	656.689	(11.270)
Other comprehensive income after taxes:									
Available-for-sale financial assets - Fair value profit / (losses)		(117.076)	66.900	(267.602)	(551.928)	(117.076)	66.900	(267.602)	(551.928)
Currency translation differences		145.823	(138.719)	(77.819)	(72.192)	213.454	(106.641)	(101.540)	7.645
Total comprehensive income after taxes		(814.929)	(1.525.589)	479.690	(340.715)	(1.322.808)	(1.642.817)	287.547	(555.553)
Profit for the period attributable to:									
<i>Owners of the Parent</i>									
Profit / (losses) for the period from continuing operations		(944.477)	(1.448.715)	940.016	322.997	(1.419.186)	(1.603.076)	656.689	(11.270)
Profit / (losses) for the period from discontinued operations		-	-	(20.414)	-	-	-	-	-
Profit / (losses) for the period attributable to owners of the parent		(944.477)	(1.448.715)	919.602	322.997	(1.419.186)	(1.603.076)	656.689	(11.270)
<i>Non-controlling interests</i>									
Profit / (losses) for the period from continuing operations		100.801	(5.055)	(93.617)	(39.592)	-	-	-	-
Profit / (losses) for the period from discontinued operations		-	-	(874)	-	-	-	-	-
Profit / (losses) for the period attributable to non-controlling interests		100.801	(5.055)	(94.491)	(39.592)	-	-	-	-
		(843.676)	(1.453.770)	825.111	283.405	(1.419.186)	(1.603.076)	656.689	(11.270)
Total comprehensive income after taxes									
Attributable to:									
<i>Owners of the Parent</i>		(913.568)	(1.519.424)	573.348	(298.397)	(1.322.808)	(1.642.817)	287.547	(555.553)
<i>Non-controlling interests</i>		98.639	(6.165)	(93.658)	(42.318)	-	-	-	-
		(814.929)	(1.525.589)	479.690	(340.715)	(1.322.808)	(1.642.817)	287.547	(555.553)
Earnings / (losses) per share									
Basic:									
From continuing operations	7.15	-0,0408	-0,0626	0,0409	0,0141	-0,0613	-0,0692	0,0284	-0,0005
From discontinued operations	7.15	0,0000	-	-0,0009	-	-	-	-	-
		-0,0408	-0,0626	0,0400	0,0141	-0,0613	-0,0692	0,0284	-0,0005

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	
Balance at 1 January 2011	65.333.096	(1.011.729)	17.488.927	7.376.592	2.139.707	91.326.594
Net profit	-	-	-	919.602	(94.491)	825.111
Available-for-sale financial assets - Fair value profit / (losses)	-	(267.602)	-	-	-	(267.602)
Currency translation differences	-	(78.652)	-	-	833	(77.819)
Total comprehensive income	-	(346.254)	-	919.602	(93.658)	479.690
Disposal of subsidiary	-	-	(10.200)	10.200	(224.540)	(224.540)
Change in fair value reserve of EUOKAT's own shares	-	-	-	(5.645)	5.645	-
Transfer	-	-	-	(48.670)	48.670	-
Transfer from other income to retained earnings	-	-	916.351	(916.351)	-	-
Balance at 30 June 2011	65.333.096	(1.357.983)	18.395.078	7.335.726	1.875.824	91.581.741
Balance at 1 January 2012	65.573.476	(1.856.393)	18.466.422	7.401.241	1.630.407	91.215.153
Net profit	-	-	-	(944.477)	100.801	(843.676)
Available-for-sale financial assets - Fair value profit / (losses)	7.6	(117.076)	-	-	-	(117.076)
Currency translation differences	7.6	147.985	-	-	(2.162)	145.823
Total comprehensive income	-	30.909	-	(944.477)	98.639	(814.929)
Balance at 30 June 2012	65.573.476	(1.825.484)	18.466.422	6.456.764	1.729.046	90.400.224

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	
Balance at 1 January 2011	65.573.476	(476.212)	17.453.826	12.373.198	94.924.288
Net profit for the period	-	-	-	656.689	656.689
Available-for-sale financial assets - Fair value profit / (losses)	-	(267.602)	-	-	(267.602)
Currency translation differences	-	(101.540)	-	-	(101.540)
Total comprehensive income	-	(369.142)	-	656.689	287.547
Transfer from other income to retained earnings	-	-	916.351	(916.351)	-
Balance at 30 June 2011	65.573.476	(845.354)	18.370.177	12.113.536	95.211.835
Balance at 1 January 2012	65.573.476	(1.241.526)	18.440.660	11.794.909	94.567.519
Net profit for the period	-	-	-	(1.419.186)	(1.419.186)
Available-for-sale financial assets - Fair value profit / (losses)	7.6	(117.076)	-	-	(117.076)
Currency translation differences	7.6	213.454	-	-	213.454
Total comprehensive income	-	96.378	-	(1.419.186)	(1.322.808)
Balance at 30 June 2012	65.573.476	(1.145.148)	18.440.660	10.375.723	93.244.711

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2012	30.06.2011	30.06.2012	30.06.2011
Cash flows from operating activities					
Profit for the Period		(843.676)	825.111	(1.419.186)	656.689
Adjustments for:					
Taxes		915.446	1.114.475	232.776	650.472
Depreciation of property, plant & equipment		1.267.703	1.499.821	975.561	1.152.245
Amortisation of intangible assets		65.180	68.880	54.049	55.217
Depreciation of investment property		3.721	3.721	3.721	3.721
Gains/ (losses) from disposal of PPE	7.13	58.049	116.074	(3.267)	9
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	24.395	732	24.395	732
Profit/(losses) from disposal of subsidiary		-	19.505	-	(183.600)
Interest income	7.14	(1.335.074)	(732.035)	(670.049)	(579.706)
Interest expense	7.14	2.642.862	3.040.587	1.999.623	2.404.134
Exchange differences of finance cost	7.14	257.353	(103.082)	71.975	(1.571)
Dividend income	7.12	-	(155)	-	(155)
Depreciation of grants received	7.12	(4.535)	(4.535)	(4.535)	(4.535)
Impairment of doubtful debts		1.863.009	-	1.365.000	-
Negative goodwill from subsidiary acquisition	7.13	-	(185.185)	-	-
Exchange differences		105.139	(84.568)	(11.272)	(33.936)
Share of profit from associates	7.3	(201.179)	50.659	-	-
Cash flows from operating activities before changes in the working capital		4.818.393	5.351.773	2.618.791	3.841.484
Changes in working capital :					
(Increase) / decrease in inventories		(593.731)	3.651.780	(120.132)	2.195.301
(Increase) / decrease in trade and other receivables		(3.117.988)	11.329.927	(2.234.212)	13.694.820
Increase / (decrease) in trade and other payables		540.398	(14.945.174)	80.106	(15.469.547)
Increase / (decrease) in provisions		(366.399)	(70.971)	(174.132)	84.754
Increase / (decrease) in retirement benefit obligations		44.269	62.937	28.910	(5.682)
		(3.493.451)	28.499	(2.419.460)	499.646
Cash flows from operating activities		1.324.942	5.380.272	199.331	4.341.130
Interest paid		(2.900.215)	(2.937.505)	(2.071.598)	(2.402.563)
Income tax paid		(80.617)	995.580	118.248	1.950.145
Net cash flows from operating activities		(1.655.890)	3.438.347	(1.754.019)	3.888.712
Cash flows from investing activities					
Purchase of property, plant and equipment		(684.787)	(973.410)	(624.524)	(818.946)
Purchase of intangible assets		(14.367)	(8.737)	(13.352)	(8.737)
Disposal of property, plant & equipment		52.288	177.733	5.264	25.567
Disposal of investment property		-	1.691.658	-	1.691.658
Dividends received		-	155	-	155
Purchase of financial assets at fair value through profit or loss		(110.390)	-	(110.390)	-
Disposals/ write-offs of subsidiaries - associates		8.537	151.371	8.537	214.200
Contribution to the share capital of subsidiaries		-	-	-	(100.000)
Acquisition of associates		(24.213)	-	-	-
Interest received		1.335.074	732.035	670.049	579.706
Net cash flows from investing activities		562.142	1.770.805	(64.416)	1.583.603
Cash flows from financing activities					
Proceeds from borrowings		2.843.391	4.059.656	2.843.391	2.950.000
Repayment of borrowings		(5.007.724)	(9.973.596)	(3.828.496)	(6.655.913)
Repayments of finance leases		(192.685)	(611.293)	(170.569)	(581.268)
Exchange differences of foreign associates	7.3	2.356	1.990	-	-
Exchange differences of foreign subsidiaries & branch offices		145.823	(77.819)	213.454	(101.540)
Net cash flows from financing activities		(2.208.839)	(6.601.062)	(942.220)	(4.388.721)
Net (decrease) / increase in cash & cash equivalents		(3.302.587)	(1.391.910)	(2.760.655)	1.083.594
Cash and cash equivalents of acquired subsidiary		-	98.708	-	-
Cash and cash equivalents at the beginning of the period		12.209.324	12.445.610	4.197.065	2.784.846
Cash and cash equivalents at the end of the period		8.906.737	11.152.408	1.436.410	3.868.440

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

From discontinued operations:

	<u>30.06.2012</u>	<u>30.06.2011</u>
Net cash flows from operating activities	-	670
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Total cash flows	<u>-</u>	<u>670</u>

5. Notes to the Interim Financial Statements as of June 30th 2012

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 2012, 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. Its registered office is at the 19th km Peania-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 30th 2012 were approved by the Board of Directors on August 29th, 2012.

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 (including telecommunications and optical fiber networks) 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/joint operations 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 (7th) 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 in Larissa, Yannouli, measuring 125.000 m² (25.000 m² 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), waste administration (waste to energy), 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, Poland and Bulgaria, it implements various building projects and telecommunication infrastructure projects.

5.3 Basis of preparation of the financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2012 (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 valued 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 the 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 and activities, 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 2012 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 from January 1st 2012

- **IAS 12 (Amendment) «Income taxes»**

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.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures» - transfer transactions of financial assets**

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.

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 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.

- **IAS 32 (Amendment) «Financial Instruments: Presentation»**

Effective for annual periods beginning on or after 1 January 2014

This amendment to the application instructions of IAS 32 provides clarifications on certain requirements for the offsetting of financial assets and financial liabilities on the statement of financial position. The amendment has not been yet adopted by the European Union.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures»**

Effective for annual periods beginning on or after 1 January 2013

The International Accounting Standards Board (IASB) published this amendment in order to include additional information for helping users of an entity's financial statements, to evaluate the effect or the likely effect that agreements for settling financial assets and liabilities will have, including the right to offset related to recognized financial assets and liabilities, on the financial position of the entity. 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 2015

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 yet been 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 for issuing 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.

- **IFRIC 20 «Stripping Costs in the Production Phase of a Surface Mine»**
Effective for annual periods beginning on or after 1 January 2013

IFRIC 20 considers when and how to account separately for i) the usable ore that can be used to produce inventory and ii) the improved access to additional quantities of material that will be mined in future periods arising from the stripping activity as well as how to measure these benefits both initially and subsequently. The interpretation applies only to waste removal costs incurred in surface mines and not to underground mines or to extraction activities of oil and natural gas. The interpretation has not been yet adopted by the European Union.

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 standards 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/Joint Operations»**

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»**

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»**

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/joint operations 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/Joint operations»**

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/joint operations. 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.

5.5 Group structure and methods of consolidating companies

The Group's structure on June 30th, 2012 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 OOOZ KEL), Greece	18,12%	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
- MOBILE COMPOSTING S.A., Greece	12,00%	EQUITY *
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	40,00%	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-MESOGEOS E.S. 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 "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 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, KOMOTINI), Greece	50,00%	PROPORTIONAL
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%	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 PATRA), Greece	25,00%	PROPORTIONAL
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & 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), Greece	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", Greece	70,00%	PROPORTIONAL
J/V J&P AVAX-ABGK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%	PROPORTIONAL

*indirect participation, **direct and indirect participation

On 30.01.2012, the joint-venture under the name “J/V J&P AVAX – AEGEK CONSTRUCTIONS – INTRAKAT” and the distinctive title “J/V KIATO – RODODAFNI” was founded, for the purpose of executing the works for the project “Construction of New Double Railway Line Infrastructure in the Section Kiato-Rododafni”. For the Group the impact on the sales turnover was € 553 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was null.

On 04.04.2012, the business suspension of the joint-venture under the name “J/V ELTER-INTRAKAT-ENERGY” was declared, which was being consolidated according to the equity method.

During the current period the consolidation did not include the joint-ventures J/V ELTER - INTRAKAT (EPA 2), J/V INTRAKAT - ELTER (EPA 3), J/V INTRAKAT - ELTER (EPA 4), J/V INTRAKAT - ELTER (EPA 5) and J/V INTRAKAT - ELTER (EPA 6) due to their dissolution, as well as the company KEPA ATTIKIS S.A. due to its disposal during the previous fiscal year.

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- 30.06.2012	01.04- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2011
Sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	-	-	(1.783)	-
Operating profit	-	-	(1.783)	-
Finance cost - net	-	-	-	-
Profit / (loss) from disposal of subsidiary after tax	-	-	(19.505)	-
Profit / (losses) before taxes from discontinued operations	-	-	(21.288)	-
Income tax expense	-	-	-	-
Profit / (losses) after taxes from discontinued operations	-	-	(21.288)	-

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)
	233.706
Profit / (loss) from sale of discontinued operations	(19.506)
Revenues from disposal of subsidiary	214.200
Less: Cash and cash equivalents of discontinued operations	(62.829)
Cash flow from investing activities of disposing a subsidiary less cash and cash equivalents of subsidiary	151.371

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 - 30.06.2011		
	Constructions	Steel structures	Total
Sales by segment	64.352.857	3.111.786	67.464.643
Sales	64.352.857	3.111.786	67.464.643
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)
Finance cost - net (Note 7.14)			(2.205.470)
Profit/(loss) from associates			(54.428)
Profit before taxes			1.960.874
Income tax			(1.114.475)
Profit after taxes			846.399

From discontinued operations:

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

	01.04 - 30.06.2011		
	Constructions	Steel structures	Total
Sales by segment	32.765.794	1.468.272	34.234.066
Sales	32.765.794	1.468.272	34.234.066
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)
Finance cost - net (Note 7.14)			(1.457.057)
Profit/(loss) from associates			(37.966)
Profit before taxes			885.083
Income tax			(601.678)
Profit after taxes			283.405

	01.01 - 30.06.2012		
	Constructions	Steel structures	Total
Sales by segment	45.981.385	4.285.182	50.266.567
Sales	45.981.385	4.285.182	50.266.567
Operating profit	2.108.546	(1.017.508)	1.091.038
Profit before taxes, financing and investing results and total depreciation (EBITDA)	2.744.330	(294.442)	2.449.888
Finance income			1.335.074
Finance expense			(2.900.216)
Finance cost - net (Note 7.14)			(1.565.142)
Profit/(loss) from associates			545.874
Profit before taxes			71.770
Income tax			(915.446)
Profit after taxes			(843.676)

	01.04 - 30.06.2012		
	Constructions	Steel structures	Total
Sales by segment	24.437.237	2.362.093	26.799.330
Sales	24.437.237	2.362.093	26.799.330
Operating profit	697.580	(867.945)	(170.365)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	1.069.834	(506.490)	563.344
Finance income			104.722
Finance expense			(1.592.157)
Finance cost - net (Note 7.14)			(1.487.435)
Profit/(loss) from associates			526.622
Profit before taxes			(1.131.178)
Income tax			(322.592)
Profit after taxes			(1.453.770)

Other operational segment information

	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

	01.01 - 30.06.2012		
	Constructions	Steel structures	Total
Depreciation of PPE	555.431	712.272	1.267.703
Amortization of intangible assets	54.388	10.792	65.180
Depreciation of investment property	3.721	-	3.721

	01.04 - 30.06.2012		
	Constructions	Steel structures	Total
Depreciation of PPE	275.402	355.809	631.211
Amortization of intangible assets	27.000	5.644	32.644
Depreciation of investment property	1.860	-	1.860

	31.12.2011		
	Constructions	Steel structures	Total
Assets	171.350.238	33.732.983	205.083.220
Liabilities	101.385.846	12.482.222	113.868.067
Capital expenditure	843.033	390.526	1.233.559

	30.06.2012		
	Constructions	Steel structures	Total
Assets	171.701.117	30.761.853	202.462.970
Liabilities	99.612.455	12.450.291	112.062.746
Capital expenditure	489.824	209.330	699.154

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

	Sales		Total Assets		Capital Expenditure	
<i>(Amounts in Euro)</i>	01.01- 30.06.2012	01.01- 30.06.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Greece	48.277.733	63.366.827	179.286.332	181.133.703	690.918	992.919
European Community countries	1.988.834	4.097.816	22.616.741	23.294.953	8.236	240.640
Other European countries	-	-	127.045	139.189	-	-
Third countries	-	-	432.859	515.376	-	-
Total	50.266.567	67.464.643	202.462.977	205.083.220	699.154	1.233.559

	Sales	
<i>(Amounts in Euro)</i>	01.04- 30.06.2012	01.04- 30.06.2011
Greece	25.609.157	31.527.566
European Community countries	1.190.173	2.706.500
Total	26.799.330	34.234.066

6.3 Group's sales per category of operations

	GROUP Sales		COMPANY Sales	
<i>(Amounts in Euro)</i>	01.01- 30.06.2012	01.01- 30.06.2011	01.01- 30.06.2012	01.01- 30.06.2011
Sale of products	1.586.229	1.420.699	771.299	957.326
Sale of goods	3.481.843	8.491.739	1.373.707	1.595.772
Revenue from services	5.052.052	11.264.814	1.543.398	5.642.864
Construction contracts	40.146.443	46.287.391	26.747.770	28.837.775
Total	50.266.567	67.464.643	30.436.174	37.033.737

	GROUP		COMPANY	
	Sales		Sales	
<i>(Amounts in Euro)</i>	01.04- 30.06.2012	01.04- 30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011
Sale of products	465.236	1.179.297	228.998	789.258
Sale of goods	3.086.594	2.022.230	412.491	236.636
Revenue from services	1.966.342	6.561.341	498.185	3.261.331
Construction contracts	21.281.158	24.471.198	14.310.296	13.536.241
Total	26.799.330	34.234.066	15.449.970	17.823.466

7. Detailed data regarding the Financial Statements

7.1 Capital Expenditures

The Group's capital expenditures (tangible and intangible assets as well as investment property) amount € 699 thousand (30.06.2011 € 982 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:

	COMPANY	
	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	12.571.749	12.505.289
Share capital increase	-	100.000
Disposals	-	(30.600)
Dissolution of joint-venture	-	(2.940)
Balance at the end of the period	12.571.749	12.571.749

Summarized financial information regarding the Company's subsidiaries is given below:

	30.06.2012	31.12.2011
Assets	73.506.966	69.396.746
Liabilities	64.337.084	64.008.613
Revenues	26.525.165	69.172.195
Profit (Loss)	251.802	597.309

7.3 Investments in associates

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

	GROUP	
	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	970.871	1.041.615
Share of profit / (loss) from associates (after tax and minority interest)	201.179	(83.900)
Exchange differences	(2.356)	(56.018)
Additions	24.213	69.174
Disposals/write-offs	(8.537)	-
Balance at the end of the period	1.185.370	970.871

	COMPANY	
	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	491.554	491.554
Disposals/write-offs	(8.537)	-
Balance at the end of the period	483.017	491.554

7.4 Available-for-sale financial assets

(Amounts in Euro)

	GROUP		COMPANY	
Balance at 1 January 2012 and 1 January 2011 respectively	6.824.256	841.682	6.824.256	841.682
Additions	-	6.200.000	-	6.200.000
Fair value adjustment (Note 7.6)	(117.076)	(217.426)	(117.076)	(217.426)
Balance at 30 June 2012 and 31 December 2011 respectively	6.707.180	6.824.256	6.707.180	6.824.256
Non-current assets	6.707.180	6.824.256	6.707.180	6.824.256
Current assets	-	-	-	-
	6.707.180	6.824.256	6.707.180	6.824.256

7.5 Share capital

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

	GROUP			
	Αριθμός μετοχών	Κοινές μετοχές	Υπέρ το άρτιο	Σύνολο
Balance at 1 January 2011	22.977.500	31.249.400	34.083.696	65.333.096
Disposal of own shares	176.750	240.380	-	240.380
Balance at 31 December 2011	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 30 June 2012	23.154.250	31.489.780	34.083.696	65.573.476

	COMPANY			
	Αριθμός μετοχών	Κοινές μετοχές	Υπέρ το άρτιο	Σύνολο
Balance at 1 January 2011	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2011	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 30 June 2012	23.154.250	31.489.780	34.083.696	65.573.476

7.6 Fair value reserves

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

	GROUP		
	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2011	(607.137)	(404.592)	(1.011.729)
Revaluation	(217.426)	-	(217.426)
Exchange differences of foreign subsidiaries & branch offices	-	(571.220)	(571.220)
Exchange differences of associates	-	(56.018)	(56.018)
Balance at 31 December 2011	(824.563)	(1.031.830)	(1.856.393)
Revaluation	(117.076)	-	(117.076)
Exchange differences of foreign subsidiaries & branch offices	-	150.341	150.341
Exchange differences of associates	-	(2.356)	(2.356)
Balance at 30 June 2012	(941.639)	(883.845)	(1.825.484)

COMPANY

(Amounts in Euro)

	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2011	(607.137)	130.925	(476.212)
Revaluation	(217.426)	-	(217.426)
Exchange differences of foreign branch offices	-	(547.888)	(547.888)
Balance at 31 December 2011	(824.563)	(416.963)	(1.241.526)
Revaluation	(117.076)	-	(117.076)
Exchange differences of foreign branch offices	-	213.454	213.454
Balance at 30 June 2012	(941.639)	(203.509)	(1.145.148)

7.7 Other reserves

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

GROUP

(Amounts in Euro)

	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2011	3.631.387	13.393.347	464.193	17.488.927
Transfer from retained earnings	77.115	888.123	28.228	993.466
Tax on technical companies' reserve	-	(5.771)	-	(5.771)
Disposal of subsidiary	(10.200)	-	-	(10.200)
Reclassification	-	(635.195)	635.195	-
Balance at 31 December 2011	3.698.302	13.640.504	1.127.616	18.466.422
Transfer	-	36.070	(36.070)	-
Balance at 30 June 2012	3.698.302	13.676.574	1.091.546	18.466.422

COMPANY

(Ποσά σε Ευρώ)

	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2011	3.596.286	13.393.347	464.193	17.453.826
Transfer from retained earnings	76.254	888.123	28.228	992.605
Tax on technical companies' reserve	-	(5.771)	-	(5.771)
Reclassification	-	(635.195)	635.195	-
Balance at 31 December 2011	3.672.540	13.640.504	1.127.616	18.440.660
Transfer	-	36.070	(36.070)	-
Balance at 30 June 2012	3.672.540	13.676.574	1.091.546	18.440.660

7.8 Borrowings

(Amounts in Euro)

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Non-current borrowings				
Bank loans	708.500	708.500	-	-
Finance lease liabilities	549.407	640.571	94.310	168.930
Total non-current borrowings	1.257.907	1.349.071	94.310	168.930
Current borrowings				
Bank loans	34.754.163	36.918.496	25.628.568	26.613.673
Finance lease liabilities	213.550	304.661	174.071	259.610
Total current borrowings	34.967.713	37.223.157	25.802.639	26.873.283
Total borrowings	36.225.620	38.572.228	25.896.949	27.042.213

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

	GROUP		COMPANY	
	6 months or less	Total	6 months or less	Total
<i>(Amounts in Euro)</i>				
31 December 2011				
Total borrowings	36.918.496	36.918.496	26.613.673	26.613.673
	36.918.496	36.918.496	26.613.673	26.613.673
30 June 2012				
Total borrowings	34.754.163	34.754.163	25.628.568	25.628.568
	34.754.163	34.754.163	25.628.568	25.628.568

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

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Between 1 and 2 years	366.500	366.500	-	-
Over 2 years	342.000	342.000	-	-
	708.500	708.500	-	-

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

	GROUP			
	30.06.2012		31.12.2011	
	€	Other	€	Other
Bank loans (current)	7,25%	7,50%	7,00%	7,25%
Bank loans (non-current)	7,00%	-	6,25%	-
Finance lease liabilities	8,00%	8,00%	7,25%	7,25%

	COMPANY			
	30.06.2012		31.12.2011	
	€	Other	€	Other
Bank loans (current)	7,25%	-	6,75%	-
Bank loans (non-current)	-	-	-	-
Finance lease liabilities	8,00%	-	7,25%	-

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

	GROUP			
	30.06.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	708.500	708.500	708.500	708.500
Finance lease liabilities	549.407	549.407	640.571	640.571
Total	1.257.907	1.257.907	1.349.071	1.349.071

	COMPANY			
	30.06.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	-	-	-	-
Finance lease liabilities	94.310	94.310	168.930	168.930
Total	94.310	94.310	168.930	168.930

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.

	GROUP			COMPANY		
	Provisions for tax unaudited years	Other provisions	Total	Provisions for tax unaudited years	Other provisions	Total
<i>(Amounts in Euro)</i>						
Balance at 1 January 2011	90.070	623.320	713.390	74.740	4.349.902	4.424.642
Additional provisions for the period	-	120.057	120.057	-	899.884	899.884
Unrealized reversed provisions	-	(203.504)	(203.504)	-	(712.292)	(712.292)
Realized provisions for the period	(74.740)	-	(74.740)	(74.740)	-	(74.740)
Balance at 31 December 2011	15.330	539.873	555.203	-	4.537.494	4.537.494
Additional provisions for the period	-	199	199	-	192.464	192.464
Unrealized reversed provisions	-	(345.406)	(345.406)	-	(345.406)	(345.406)
Realized provisions for the period	-	(21.192)	(21.192)	-	(21.192)	(21.192)
Balance at 30 June 2012	15.330	173.474	188.804	-	4.363.360	4.363.360

Analysis of total provisions

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Non-current provisions	15.330	15.330	4.189.886	3.997.621
Current provisions	173.474	539.873	173.474	539.873
Total	188.804	555.203	4.363.360	4.537.494

7.10 Finance leases

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	259.248	362.174	180.699	280.484
Between 1 and 5 years	374.133	446.222	104.825	176.909
More than 5 years	297.372	331.031	-	-
Total	930.753	1.139.427	285.524	457.393
Less: Future finance charges on finance leases	(167.796)	(194.195)	(17.143)	(28.853)
Present value of finance lease liabilities	762.957	945.232	268.381	428.540

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Not later than 1 year	213.550	304.661	174.071	259.610
Between 1 and 5 years	287.498	349.663	94.310	168.930
More than 5 years	261.909	290.908	-	-
Total	762.957	945.232	268.381	428.540

7.11 Expenses by nature

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

	01.01 - 30.06.2012			01.01 - 30.06.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	4.999.761	1.769.641	6.769.402	5.871.306	2.682.139	8.553.445
Inventory cost recognised as expense	13.996.507	11.033	14.007.540	18.602.989	12.835	18.615.824
Depreciation of PPE						
- Owned assets	761.682	419.997	1.181.679	704.047	644.875	1.348.922
- Leased assets	57.962	28.062	86.024	103.283	47.616	150.899
Repairs and maintenance of PPE	413.549	82.435	495.984	471.604	110.929	582.533
Amortisation of intangible assets	22.972	42.208	65.180	41.602	25.765	67.367
Amortisation of leased intangible assets	-	-	-	-	1.513	1.513
Depreciation of investment property	-	3.721	3.721	-	3.721	3.721
Operating lease payments						
- Land	236.079	142.982	379.061	337.548	108.273	445.821
- Machinery	299.607	8.392	307.999	450.265	4.629	454.894
- Furniture and other equipment	14.148	990	15.138	22.915	960	23.875
- Vehicles	129.945	109.387	239.332	136.361	134.569	270.930
Advertisement	14.326	370.096	384.422	15.526	641.700	657.226
Subcontractors' fees	9.776.681	17.011	9.793.692	17.794.504	13.179	17.807.683
Third parties' fees	7.417.039	1.815.518	9.232.557	6.305.465	2.222.903	8.528.368
Impairment of doubtful debts	-	1.863.009	1.863.009	-	-	-
Other (Third party benefits, various expenses etc.)	3.418.015	1.371.381	4.789.396	5.500.900	1.593.932	7.094.832
Total	41.558.273	8.055.863	49.614.136	56.358.315	8.249.538	64.607.853

From discontinued operations:

	01.01 - 30.06.2012			01.01 - 30.06.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Other (Third party benefits, various expenses etc.)	-	-	-	-	1.783	1.783
Total	-	-	-	-	1.783	1.783

	01.04 - 30.06.2012			01.04 - 30.06.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.726.732	852.898	3.579.630	2.717.174	1.562.921	4.280.095
Inventory cost recognised as expense	8.162.144	10.459	8.172.603	9.487.083	12.247	9.499.330
Depreciation of PPE						
- Owned assets	393.401	195.649	589.050	214.476	462.128	676.604
- Leased assets	29.544	12.617	42.161	39.393	41.826	81.219
Repairs and maintenance of PPE	193.168	15.163	208.331	274.656	53.528	328.184
Amortisation of intangible assets	5.873	26.771	32.644	24.322	9.827	34.149
Amortisation of leased intangible assets	-	-	-	-	688	688
Depreciation of investment property	-	1.860	1.860	-	1.860	1.860
Operating lease payments						
- Land	119.562	79.335	198.897	175.918	66.067	241.985
- Machinery	95.630	3.075	98.705	251.073	4.629	255.702
- Furniture and other equipment	5.539	300	5.839	5.214	240	5.454
- Vehicles	68.034	59.405	127.439	42.812	91.341	134.153
Advertisement	1.831	182.195	184.026	8.547	451.538	460.085
Subcontractors' fees	4.886.785	7.466	4.894.251	8.820.950	13.179	8.834.129
Third parties' fees	3.270.311	930.246	4.200.557	3.549.062	1.441.976	4.991.038
Impairment of doubtful debts	-	1.863.009	1.863.009	-	-	-
Other (Third party benefits, various expenses etc.)	1.869.714	887.357	2.757.071	2.457.670	852.110	3.309.780
Total	21.828.268	5.127.805	26.956.073	28.068.350	5.066.105	33.134.455

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

<i>(Amounts in Euro)</i>	COMPANY					
	01.01 - 30.06.2012			01.01 - 30.06.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.403.020	1.550.423	3.953.443	2.264.600	2.428.269	4.692.869
Inventory cost recognised as expense	7.564.738	9.503	7.574.241	6.470.186	-	6.470.186
Depreciation of PPE						
- Owned assets	592.645	309.052	901.697	495.567	540.179	1.035.746
- Leased assets	57.962	15.902	73.864	86.980	29.519	116.499
Repairs and maintenance of PPE	137.651	88.238	225.889	161.086	117.572	278.658
Amortisation of intangible assets	22.972	31.077	54.049	41.413	13.804	55.217
Depreciation of investment property	-	3.721	3.721	-	3.721	3.721
Operating lease payments						
- Land	77.266	129.376	206.642	83.165	102.232	185.397
- Machinery	142.630	8.392	151.022	51.151	-	51.151
- Furniture and other equipment	13.903	990	14.893	21.777	960	22.737
- Vehicles	101.859	103.437	205.296	82.560	133.308	215.868
Advertisement	10.931	364.868	375.799	14.593	408.900	423.493
Impairment of doubtful debts	-	1.365.000	1.365.000	-	-	-
Subcontractors' fees	5.819.055	13.211	5.832.266	9.225.953	-	9.225.953
Third parties' fees	5.413.775	1.227.464	6.641.239	4.825.383	1.884.306	6.709.689
Other (Third party benefits, various expenses etc.)	2.406.884	967.096	3.373.980	3.859.568	1.287.311	5.146.879
Total	24.765.291	6.187.750	30.953.041	27.683.982	6.950.081	34.634.063

<i>(Amounts in Euro)</i>	COMPANY					
	01.04 - 30.06.2012			01.04 - 30.06.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.352.651	738.611	2.091.262	757.711	1.548.930	2.306.641
Inventory cost recognised as expense	3.946.459	9.503	3.955.962	2.773.229	-	2.773.229
Depreciation of PPE						
- Owned assets	311.250	140.489	451.739	106.504	418.879	525.383
- Leased assets	30.643	5.636	36.279	27.878	29.519	57.397
Repairs and maintenance of PPE	74.237	22.343	96.580	70.774	66.118	136.892
Amortisation of intangible assets	5.906	21.054	26.960	24.181	3.472	27.653
Depreciation of investment property	-	1.860	1.860	-	1.860	1.860
Operating lease payments						
- Land	46.062	64.846	110.908	29.881	62.313	92.194
- Machinery	37.537	3.075	40.612	32.978	-	32.978
- Furniture and other equipment	5.294	300	5.594	5.427	240	5.667
- Vehicles	53.394	57.062	110.456	5.654	102.446	108.100
Advertisement	2.870	177.231	180.101	7.614	220.377	227.991
Impairment of doubtful debts	-	1.365.000	1.365.000	-	-	-
Subcontractors' fees	3.013.820	3.666	3.017.486	4.391.915	-	4.391.915
Third parties' fees	2.333.890	582.238	2.916.128	2.935.885	1.176.714	4.112.599
Other (Third party benefits, various expenses etc.)	1.288.988	584.772	1.873.760	1.674.554	674.627	2.349.181
Total	12.503.001	3.777.686	16.280.687	12.844.185	4.305.495	17.149.680

7.12 Other income

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

<i>(Amounts in Euro)</i>	GROUP			
	01.01-30.06.2012	01.04-30.06.2012	01.01-30.06.2011	01.04-30.06.2011
	<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	2.268
Income from grants	7.266	546	-	-
Rental income	55.666	27.683	87.420	40.083
Insurance reimbursement	4.594	958	250	250
Forfeiture of guarantees	357.000	-	-	-
Income from leased equipment	2.308	(157)	8.996	8.996
Income from provisions for impairment of doubtful debts	-	-	403.139	403.139
Income from services rendered to third parties	24.805	20.092	412.589	412.589
Other income	64.877	32.930	100.287	90.212
Total	521.051	84.320	1.017.371	957.692

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.06.2012	01.04- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2011
<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	2.268
Income from grants	6.720	-	-	-
Rental income	85.458	42.742	114.161	65.556
Insurance reimbursement	4.594	958	250	250
Forfeiture of guarantees	357.000	-	-	-
Income from services rendered to third parties	95.876	67.535	238.237	238.237
Other income	46.522	23.165	71.411	37.051
Total	600.705	136.668	428.749	343.517

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- 30.06.2012	01.04- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2011
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	(24.395)	(35.025)	(732)	(23.363)
Gains/ (losses) from disposal of PPE	(58.049)	(62.917)	(116.074)	(117.251)
Gains/ (losses) from disposal of investment property	-	-	278.232	278.232
Negative goodwill from acquired subsidiary	-	-	185.185	185.185
	(82.444)	(97.942)	346.611	322.803

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.06.2012	01.04- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2011
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	(24.395)	(35.025)	(732)	(23.363)
Share of gains / (losses) from joint ventures consolidated proportionally	(192.266)	(159.344)	(155.731)	67.201
Gains/ (losses) from disposal of subsidiary	-	-	183.600	-
Gains/ (losses) from disposal of PPE	3.267	(1.620)	(9)	(9)
Gains/ (losses) from disposal of investment property	-	-	278.232	278.232
	(213.394)	(195.989)	305.360	322.061

7.14 Finance cost (net)

The Group's finance cost is analyzed below:

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.06.2012	01.04- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2011
<u>Finance expenses</u>				
- Bank loans	(1.202.144)	(620.229)	(1.711.815)	(891.799)
- Bond loan	-	-	(160.750)	(85.116)
- Finance leases	(27.871)	(12.081)	(55.450)	(19.845)
- Letters of credit	(1.055.097)	(617.154)	(893.259)	(500.733)
- Other	(357.751)	(177.449)	(219.313)	(126.937)
- Net gains / (losses) from exchange differences	(257.353)	(165.244)	103.082	(229.092)
	(2.900.216)	(1.592.157)	(2.937.505)	(1.853.522)
Interest income	1.149.074	11.722	732.035	396.465
Interest on preferred shares	186.000	93.000	-	-
	1.335.074	104.722	732.035	396.465
Total	(1.565.142)	(1.487.435)	(2.205.470)	(1.457.057)

The Company's finance cost is analyzed below:

	COMPANY			
	01.01- 30.06.2012	01.04- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2011
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	(816.496)	(403.815)	(1.257.011)	(636.553)
- Bond loan	-	-	(160.750)	(85.117)
- Finance leases	(13.108)	(5.602)	(40.808)	(13.758)
- Letters of credit	(947.221)	(523.556)	(825.900)	(479.830)
- Other	(222.798)	(166.200)	(119.666)	(88.054)
- Net gains / (losses) from exchange differences	(71.975)	(71.852)	1.571	165
	(2.071.598)	(1.171.025)	(2.402.564)	(1.303.147)
Interest income	484.049	79.758	579.706	335.790
Interest on preferred shares	186.000	93.000	-	-
	670.049	172.758	579.706	335.790
Total	(1.401.549)	(998.267)	(1.822.858)	(967.357)

7.15 Earnings per share

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

	GROUP			
	30.06.2012	30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011
Weighted average number of shares	23.154.250	22.977.500	23.154.250	22.977.500
	01.01- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011
Profit before taxes	71.770	1.960.874	(1.131.178)	885.083
Income tax	(915.446)	(1.114.475)	(322.592)	(601.678)
Profit / (losses) after tax from continuing operations	(843.676)	846.399	(1.453.770)	283.405
Profit / (losses) after tax from discontinued operations	-	(21.288)	-	-
Profit / (losses) after taxes for the period (continuing and discontinued operations)	(843.676)	825.111	(1.453.770)	283.405
Attributable to:				
Continuing operations				
Owners of the Parent	(944.477)	940.016	(1.448.715)	322.997
Non-controlling interests	100.801	(93.617)	(5.055)	(39.592)
Discontinued operations				
Owners of the Parent	-	(20.414)	-	-
Non-controlling interests	-	(874)	-	-
Basic earnings / (losses) per share				
Continuing operations	-0,0408	0,0409	-0,0626	0,0141
Discontinued operations	0,0000	-0,0009	-	-
	-0,0408	0,0400	-0,0626	0,0141

	COMPANY			
	30.06.2012	30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.06.2012	01.01- 30.06.2011	01.04- 30.06.2012	01.04- 30.06.2011
Profit before taxes	(1.186.410)	1.307.161	(1.540.110)	374.768
Income tax	(232.776)	(650.472)	(62.966)	(386.038)
Profit after tax	(1.419.186)	656.689	(1.603.076)	(11.270)
Attributable to:				
Owners of the Parent	(1.419.186)	656.689	(1.603.076)	(11.270)
Basic earnings / (losses) per share	-0,0613	0,0284	-0,0692	-0,0005

7.16 Number of employed personnel

The number of employees on June 30th, 2012 and June 30th, 2011 respectively is:

	GROUP		COMPANY	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Average number of employees	418	413	277	275
(per category)				
Administrative personnel	115	113	66	69
Workers personnel	303	300	211	206

7.17 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

	GROUP	
	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Good performance guarantees	105.261.129	92.206.005
Advance payments guarantees	10.439.293	10.060.971
Good payment guarantees	5.263.532	2.549.882
Other guarantees	2.694.074	61.748
Good operation guarantees	519.074	526.529
Participation guarantees	13.879.221	18.699.637
Guarantees to banks on behalf of subsidiaries	4.555.000	4.720.000
	142.611.323	128.824.772

	COMPANY	
	30.06.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Good performance guarantees	97.982.862	84.304.543
Advance payments guarantees	10.231.276	10.060.971
Good payment guarantees	5.263.532	2.549.882
Other guarantees	2.686.076	53.750
Good operation guarantees	519.074	526.529
Participation guarantees	12.467.977	17.642.738
Guarantees to banks on behalf of subsidiaries	4.555.000	4.720.000
	133.705.797	119.858.413

Contingent assets

a) Letters of guarantee

GROUP

(Amounts in Euro)

	<u>30.06.2012</u>	<u>31.12.2011</u>
Customers' good payment guarantees	6.154.653	164.600
Suppliers' good performance guarantees	2.215.190	8.636.843
Advance payments guarantees	173.850	107.850
	<u>8.543.693</u>	<u>8.909.293</u>

COMPANY

(Amounts in Euro)

	<u>30.06.2012</u>	<u>31.12.2011</u>
Customers' good payment guarantees	6.154.653	164.600
Suppliers' good performance guarantees	2.215.190	8.636.843
Advance payments guarantees	173.850	107.850
	<u>8.543.693</u>	<u>8.909.293</u>

Commitments

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

(Amounts in Euro)

	<u>30.06.2012</u>	<u>31.12.2011</u>
Not later than 1 year	345.919	264.686
Between 1 and 5 years	283.025	339.963
	<u>628.944</u>	<u>604.649</u>

7.18 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.

GROUP

Assets - Liabilities

	<u>30.06.2012</u>	<u>31.12.2011</u>
Receivables from the parent company Intracom Holdings	73.019	115.958
Receivables from J/Vs	1.239.245	902.289
Receivables from other related parties	10.576.855	12.504.985
	<u>11.889.120</u>	<u>13.523.232</u>
Payables to the parent company Intracom Holdings	2.372.685	1.952.849
Payables to J/Vs	272.790	198.596
Payables to other related parties	2.951.120	2.912.079
	<u>5.596.595</u>	<u>5.063.523</u>

Revenues - Expenses

	<u>30.06.2012</u>	<u>30.06.2011</u>
Revenues from the parent company Intracom Holdings	138.453	240.975
Revenues from J/Vs	394.912	2.189.066
Revenues from other related parties	2.600.114	5.187.695
	<u>3.133.479</u>	<u>7.617.736</u>
Purchases from the parent company Intracom Holdings	369.840	367.535
Purchases from other related parties	1.109.816	1.129.175
	<u>1.479.656</u>	<u>1.496.710</u>

The above transactions relate to:

Income from disposal of assets	10.225	-
Income from construction contracts	1.418.185	4.577.059
Income from sale of goods and services	1.339.383	2.626.579
Interest income	365.686	407.888
Rental income	-	6.210
	3.133.479	7.617.736

Purchase of tangible and intangible assets	-	5.071
Purchase of goods	7.604	28.914
Subcontractors	990.204	478.924
Purchase of services	332.012	837.954
Rental expenses	149.836	145.847
	1.479.656	1.496.710

COMPANY

Assets - Liabilities

	30.06.2012	31.12.2011
Receivables from the parent company Intracom Holdings	21.863	21.863
Receivables from subsidiaries	11.298.463	11.445.071
Receivables from J/Vs	12.663.596	12.008.751
Receivables from other related parties	9.780.072	11.620.775
	33.763.994	35.096.460

Payables to the parent company Intracom Holdings	2.319.010	1.901.075
Payables to subsidiaries	1.131.376	774.323
Payables to J/Vs	2.931.895	2.648.834
Payables to other related parties	2.695.114	2.674.666
	9.077.396	7.998.897

Revenues - Expenses

	30.06.2012	30.06.2011
Revenues from subsidiaries	2.550.898	930.351
Revenues from J/Vs	2.294.714	4.739.729
Revenues from other related parties	1.659.001	4.180.751
	6.504.612	9.850.831

Purchases from the parent company Intracom Holdings	368.173	365.887
Purchases from subsidiaries	341.239	708.818
Purchases from J/Vs	1.644.118	2.266.316
Purchases from other related parties	1.063.129	1.121.835
	3.416.659	4.462.857

The above transactions pertain to:

Income from disposal of assets	11.355	-
Income from construction contracts	4.396.563	6.549.618
Income from sale of goods and services	1.619.193	2.852.007
Rental income	30.092	33.251
Interest income	447.409	415.956
	6.504.612	9.850.831

Purchase of tangible and intangible assets	41.003	15.315
Purchase of goods	214.317	112.717
Subcontractors	1.013.166	2.097.255
Purchase of services	1.999.045	2.092.410
Rental expenses	149.129	145.159
	3.416.659	4.462.857

Management executives' remuneration and administration members' compensation on 30.06.2012 amounted € 420.833.

7.19 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 these cases and for this reason no provision has been formed for these cases. 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.

7.20 Tax unaudited years

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	0
IN MAINT S.A, Greece	2
EUROKAT ATE, Greece	2
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOOZ KEL), Greece	2
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	1
INTRACOM CONSTRUCT SA, Romania	3
- OIKOS PROPERTIES SRL, Romania	5
- ROMINPLOT SRL, Romania	2
- SC PLURIN TELECOMMUNICATIONS, Romania	4
INTRADEVELOPMENT S.A., Greece	2
INTRAKAT INTERNATIONAL LIMITED, Cyprus	4
- SC PLURIN TELECOMMUNICATIONS, Romania	4
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	4
- ROMINPLOT SRL, Romania	2
- AMBITLA ENTERPRISES LIMITED, Cyprus	5
- A KATSELIS ENERGEIAKI S.A., Greece	3
PRISMA DOMI ATE, Greece	1
- MOBILE COMPOSTING S.A., Greece	0
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	2
- 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	2
- 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	2
- J/V PRISMA DOMI-MESOGEOIOS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	2
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	2
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	2
INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece	1
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece	2
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	2
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	2
J/V PANTHESSALIKO STADIUM, Greece	5
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	2
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	8
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	7
J/V INTRAKAT - ERGAS - ALGAS, Greece	5
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	6
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	2
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	2
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	2
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	2
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	2
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	5
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	5
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	5
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	4
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	4
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	4
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	2
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	2
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	4
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & 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	2
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	2
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	2
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), Greece	1
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	1
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	1
J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	0

The cumulative provision for tax unaudited years for the Group amount € 15,33 thousand.

For the year 2011 the Group's companies which are subject to a tax audit by Certified Auditors in accordance with the provisions of article 82 paragraph 5 of Law 2238/1994, received a Certificate of Tax Compliance with no differences arising. In order for the fiscal year to be considered closed, the defined in paragraph 1a of article 6 of the Interpretative Circular 1159/2011 should apply.

7.21 *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 29th 2012

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
Licence No A/30440
Economic Chamber of Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD from 1st January 2012 to 30th June 2012



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
Ledger Number S.A. 16205/06/B/87/37
19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTIKA, GREECE
Financial data and information regarding the period from January 1st 2012 to June 30th 2012
According to the Decision 4/507/28.04.2009 of the Board of Directors of the Stock Exchange Committee

The figures and information set out below resulting from the financial statements, aim to provide a general view of the financial position and the results of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS (d.t. INTRAKAT) as well as of INTRAKAT Group. We therefore suggest to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit its web site address where the financial statements along with the Certified Auditor-Accountant's review report, whenever it is required, are presented.

Web Site Address : www.intrakat.gr
Date on which the semi-annual financial statements were approved by the Board of Directors: August 29th, 2012

Auditing Firm : S.O.L. S.A. Certified Public Accountants Auditors
Certified Auditor : Maria N. Haritou Institute of CPA (SOEL) Reg. No.: 15161
Type of auditor's review report : With consensus

STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
ASSETS				
Self-used tangible fixed assets	36.195.899	36.610.709	31.212.400	31.554.162
Investment property	12.655.368	12.750.245	8.301.505	8.305.226
Goodwill	2.926.597	2.926.597	--	--
Other intangible assets	532.903	584.132	521.360	562.057
Other non-current assets	8.225.021	8.215.838	19.835.474	19.950.733
Inventories	9.844.860	9.543.136	8.262.416	8.142.286
Trade debtors	119.441.472	118.214.046	96.857.896	95.999.038
Other current assets	12.640.850	16.238.517	3.758.087	6.823.120
TOTAL ASSETS	202.462.970	205.083.220	168.749.138	171.336.622
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	57.181.398	58.094.966	61.754.931	63.077.739
Total equity of Company's Shareholders (a)	88.671.178	89.584.746	93.244.711	94.567.519
Non-controlling interests (b)	1.729.046	1.630.407	--	--
Total Equity (c) = (a) + (b)	90.400.224	91.215.153	93.244.711	94.567.519
Long-term borrowings	708.500	708.500	--	--
Provisions/Other long-term liabilities	2.088.462	1.605.807	5.429.540	5.054.675
Current borrowings	34.754.163	36.918.496	25.628.568	26.613.673
Other current liabilities	74.511.621	74.635.264	44.446.319	45.100.755
Total Liabilities (d)	112.062.746	113.868.067	75.504.427	76.769.103
TOTAL EQUITY & LIABILITIES (c) + (d)	202.462.970	205.083.220	168.749.138	171.336.622

ADDITIONAL DATA AND INFORMATION

- The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.5 of the Group's financial statements.
- All transactions from the beginning of the period, as well as the balances of the receivables and liabilities of the Parent company and the Group at the end of the current period, resulting from their transactions with the related parties, as defined by IAS 24, are as follows:
Figures in Euro

	The Group	The Company
a) Revenues	3.133.479	6.504.612
b) Expenses	1.479.656	3.416.659
c) Receivables	11.889.120	33.763.994
d) Liabilities	5.596.595	9.077.396
e) Transactions and fees of management executives and administration members	420.833	420.833
- The number of employed personnel at the end of the current period was: Group: 418 people (30.06.2011: 413), Company: 277 people (30.06.2011: 275).
- There are no shares of the Parent Company held by her or by subsidiaries, associates and joint-ventures at the end of the current period.
- Other comprehensive income after taxes pertain to: a) valuation of available-for-sale financial assets amounting € -117,08 thousand (Group and Company) and b) currency translation differences amounting € 145,82 thousand (Group) and € 213,45 thousand (Company) (notes 3.a, 3.b & 7.6 of the financial statements).
- There is no collateral security on the Company's and the Group's fixed assets.
- The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2011.
- The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates to the issuer's share capital by 61,76%.
- There are no litigious or under arbitration differences of judiciary or administrative organs that have or may have a significant implication on the Company's and the Group's financial situation or operation. The provisions made for "Other Provisions", amount € 5.316,67 thousand (Group) and € 8.177,64 thousand (Company). Provisions for the unaudited fiscal years for the Group amount € 15,33 thousand. For the year 2011 the Group's companies which are subject to a tax audit by a Certified Public Accountant Auditor received a Certificate of Tax Compliance with no differences arising. The fiscal year's closure will take place according to the defined in paragraph 1a of article 6 of the Interpretative Circular 1159/2011. (notes 7.9 and 7.20 of the financial statements).
- In the current period's consolidation, the joint venture J/V J&P AVAX – AEGEK – INTRAKAT (Construction of New Double Railway Line Infrastructure in the Section Kiato-Rododafni) was consolidated for the first time according to the proportional method, to which INTRAKAT participates by 33,33% (1st consolidation during the 2nd quarter of 2012). The impact on the sales turnover was € 553 thousand, while on the results after taxes and non-controlling interests and on the issuer's equity was null. (note 5.5 of the financial

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.06.2012	01.01.-30.06.2011	01.01.-30.06.2012	01.01.-30.06.2011
Total equity at the beginning of the period (01.01.2012 and 01.01.2011 respectively)	91.215.153	91.326.593	94.567.519	94.924.288
Total comprehensive income after taxes	-814.929	479.688	-1.322.808	287.547
Disposal of subsidiary	--	-224.540	--	--
Total equity at the end of the period (30.06.2012 and 30.06.2011 respectively)	90.400.224	91.581.741	93.244.711	95.211.835

STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.06.2012	01.01.-30.06.2011	01.01.-30.06.2012	01.01.-30.06.2011
Operating activities				
Profit before taxes from continuing operations	71.770	1.960.874	-1.186.410	1.307.162
Profit before taxes from discontinued operations	--	-21.288	--	--
Plus / less adjustments for:				
Depreciation	1.336.604	1.572.422	1.033.331	1.211.182
Provisions	-322.130	-8.034	-145.222	79.072
Results (revenues, expenses, profit & losses) from investing activity	767.157	-1.199.039	772.247	-1.080.994
Interest and other relevant expenses	2.642.862	3.040.587	1.999.623	2.404.134
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-593.731	3.651.780	-120.132	2.195.301
Decrease / (increase) in trade and other receivables	-3.117.988	11.329.257	-2.234.214	13.694.820
(Decrease) / increase in trade & other payables (except for borrowings)	540.398	-14.946.957	80.106	-15.469.547
Less: Interest and other relevant expenses paid	2.900.215	2.937.505	2.071.598	2.402.563
Less: Income tax paid	80.617	-995.580	-118.248	-1.950.145
Operating cash flows from discontinued operations	--	670	--	--
Total inflows / (outflows) from operating activities (a)	-1.655.890	3.438.347	-1.754.019	3.888.712
Investing activities				
Subsidiary's share capital increase	--	--	--	-100.000
Acquisition of subsidiaries, associates, J/Vs & other investments	-24.213	--	--	--
Disposal of subsidiaries, associates, J/Vs & other investments	8.537	151.371	8.537	214.200
Purchase of tangible, intangible fixed assets & investment property	-699.154	-982.147	-637.876	-827.683
Dividends received	--	155	--	155
Proceeds from disposal of property, plant & equipment	52.288	1.869.391	5.264	1.717.225
Interest received	1.335.074	732.035	670.049	579.706
Purchase of financial assets at fair value through profit or loss	-110.390	--	-110.390	--
Total inflows / (outflows) from investing activities (b)	562.142	1.770.805	-64.416	1.583.603
Financing activities				
Proceeds from borrowings	2.843.391	4.059.656	2.843.391	2.950.000
Repayment of borrowings	-5.007.724	-9.973.596	-3.828.496	-6.655.913
Finance lease principal payments (sinking funds)	-192.685	-611.293	-170.569	-581.268
Currency translation differences of foreign subsidiaries & associates	148.179	-75.829	213.454	-101.540
Total inflows / (outflows) from financing activities (c)	-2.208.839	-6.601.062	-942.220	-4.388.721
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	-3.302.587	-1.391.910	-2.760.655	1.083.594
Cash and cash equivalents at the beginning of the period	12.209.324	12.445.610	4.197.065	2.784.846
Cash and cash equivalents of acquired subsidiary	--	98.708	--	--
Cash and cash equivalents at the end of the period	8.906.737	11.152.408	1.436.410	3.868.440

- statements).
- During the current period the consolidation did not include the joint ventures EPA 2, EPA 3, EPA 4, EPA 5, EPA 6 and ELTER-INTRAKAT-ENERGY due to their dissolution, as well as the company KEPA ATTIKIS S.A. due to its disposal during the previous fiscal year. (note 5.5 of the financial statements).
 - Any differences that may arise are due to roundings.

STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP (Figures expressed in Euro)

	01.01.-30.06.2012			01.01.-30.06.2011			01.04.-30.06.2012			01.04.-30.06.2011		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	50.266.567	--	50.266.567	67.464.643	--	67.464.643	26.799.330	--	26.799.330	34.234.066	--	34.234.066
Gross Profit	8.708.294	--	8.708.294	11.106.328	--	11.106.328	4.971.062	--	4.971.062	6.165.716	--	6.165.716
Profit/(losses) before taxes, financing and investing results	1.113.284	--	1.113.284	3.782.049	-1.783	3.780.266	-102.371	--	-102.371	2.014.794	--	2.014.794
Profit/(losses) before taxes	71.770	--	71.770	1.960.874	-21.288	1.939.586	-1.131.178	--	-1.131.178	885.083	--	885.083
Less: Taxes	-915.446	--	-915.446	-1.114.475	--	-1.114.475	-322.592	--	-322.592	-601.678	--	-601.678
Profit/(losses) after taxes (A)	-843.676	--	-843.676	846.399	-21.288	825.111	-1.453.770	--	-1.453.770	283.405	--	283.405
Attributable to:												
Owners of the Parent	-944.477	--	-944.477	940.016	-20.414	919.602	-1.448.715	--	-1.448.715	322.987	--	322.987
Non-controlling interests	100.801	--	100.801	-93.617	-874	-94.491	-5.055	--	-5.055	-39.592	--	-39.592
Other comprehensive income after taxes (B)	28.747	--	28.747	-345.421	--	-345.421	-71.819	--	-71.819	-624.120	--	-624.120
Total comprehensive income after taxes (C)=(A)+(B)	-814.929	--	-814.929	500.978	-21.288	479.690	-1.525.589	--	-1.525.589	-340.715	--	-340.715
Attributable to:												
Owners of the Parent	-913.568	--	-913.568	593.762	-20.414	573.348	-1.519.424	--	-1.519.424	-298.397	--	-298.397
Non-controlling interests	98.639	--	98.639	-92.784	-874	-93.658	-6.165	--	-6.165	-42.318	--	-42.318
Basic earnings/(losses) after taxes per share (in Euro)	-0,0408	--	-0,0408	0,0409	-0,0009	0,0400	-0,0626	--	-0,0626	0,0141	--	0,0141
Profit/(losses) before taxes, financing, investing results and total depreciation	2.449.888	--	2.449.888	5.354.471	-1.783	5.352.688	563.344	--	563.344	2.809.314	--	2.809.314

STATEMENT OF COMPREHENSIVE INCOME FOR THE COMPANY (Figures expressed in Euro)

	01.01.-30.06.2012		01.01.-30.06.2011	
	01.01.-30.06.2012	01.01.-30.06.2011	01.04.-30.06.2012	01.04.-30.06.2011
Sales	30.436.174	37.033.737	15.449.970	17.823.466
Gross Profit	5.670.883	9.349.755	2.946.969	4.979.281
Profit/(losses) before taxes, financing and investing results	-198.421	2.709.572	-931.325	949.324
Profit/(losses) before taxes	-1.186.410	1.307.161	-1.540.110	374.768
Less: Taxes	-232.776	-650.472	-62.966	-386.036
Profit/(losses) after taxes (A)	-1.419.186	656.689	-1.603.076	-11.270
Attributable to:				
Owners of the Parent	-1.419.186	656.689	-1.603.076	-11.270
Non-controlling interests	--	--	--	--
Other comprehensive income after taxes (B)	96.378	-369.142	-39.741	-544.283
Total comprehensive income after taxes (C)=(A)+(B)	-1.322.808	287.547	-1.642.817	-555.553
Attributable to:				
Owners of the Parent	-1.322.808	287.547	-1.642.817	-555.553
Non-controlling interests	--	--	--	--
Basic earnings/(losses) after taxes per share (in Euro)	-0,0613	0,0284	-0,0692	-0,0005
Profit/(losses) before taxes, financing, investing results and total depreciation	834.910	3.920.755	-414.487	1.561.617

Peania, August 29th 2012

THE CHAIRMAN OF THE B.o.D.
S. P. KOKKALIS
ID No. / AI 091040

THE MANAGING DIRECTOR
P. K. SOURETIS
ID No. / AB 348882

THE FINANCIAL DIRECTOR
S. K. KARAMAGIOLIS
ID No. / AI 059874

THE CH