ANNUAL FINANCIAL REPORT

for the year

(January 1st to December 31st 2012)

According to the International Financial Reporting Standards (I.F.R.S.)

& Greek Law 3556/2007

Intracom Constructions Societe Anonyme
Technical and Steel Constructions
Ledger Number S.A. 16205/06/B/87/37
19th km Peania - Markopoulou Ave.
190 02 Peania, Attika, Greece

Index of Contents

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 4, par. 2 of Law 3556/2007)

It is hereby declared and certified as far as we know, that the annual separate and consolidated financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» for the year from January 1st to December 31st 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 par. 3 to 5 of article 5 of Law 3556/2007.

It is also declared and certified as far as we know, that the BoD's annual report reflects in a true manner the information required according to par. 6, article 5 of Law 3556/2007.

Peania, March 27th, 2013

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

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 year January 1st to December 31st, 2012

To the Company's Shareholders' General Meeting,

Dear Sirs,

We submit to you for approval, the Group's and the Company's financial statements for the financial year from January 1st to December 31st, 2012.

The current year's financial statements, as well as those of the previous year, have been drawn up in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

The present Annual Review Report of the Board of Directors was drawn up according to the provisions of article 107 par. 3 of Codified Law 2190/1920, the provisions of article 4 of Law 3556/2007, as well as the by proxy of the same Law decisions of the Board of Directors of the Hellenic Capital Market Commission.

Review of the year 2012 – Progress- Changes in the Company's and Group's financial figures

The Group's sales for the year 2012 amounted € 124,3 million as opposed to € 127,0 million during 2011 marking a reduction of 2,1%.

The Group's results before taxes amounted to losses of € 743,5 thousand for 2012 as opposed to profits of € 3,4 million for 2011, while net results amounted to losses of € 1,5 million as opposed to profits of € 1,0 million for 2011.

Results after taxes and minority interests amounted to losses of € 1,9 million for 2012 as opposed to profits of € 558 thousand for 2011.

The Group's results were significantly affected mainly by the additional provisions for doubtful accounts formed within the current year amounting € 3,2 million, as well as by the impairment of fixed assets incurred and charged on the results, amounting € 1,76 million.

The Group's results before interest, taxes, depreciation, and amortization (EBITDA) amounted to profits of € 8,3 million for 2012 as opposed to profits of € 10,6 million for 2011.

The Company's sales for the year 2012 amounted € 66,4 million as opposed to € 69,4 million recording a reduction of 4,3% in respect to the year 2011.

The Company's results before taxes amounted to losses of € 6,5 million for 2012 as opposed to profits of € 2,0 million for 2011, while net results amounted to losses of € 5,45 million for 2012 as opposed to profits of € 408 thousand for 2011.

The Company's results were significantly affected mainly by the additional provisions for doubtful accounts formed within the current year amounting € 2,13 million, as well as by the impairment of fixed assets incurred and charged on the results, amounting € 1,76 million.

In addition, the results for the year 2012 were burdened by the additional financial cost, which for the Group amounted € 4,5 miliion from € 4,2 million and for the Company € 3,7 million from € 3,1 million.

The Company's results before interest, taxes, depreciation, and amortization (EBITDA), amounted to profits of € 872 thousand for 2012 as opposed to profits of € 7,5 million for 2011.

The Group's current liabilities appear to be stable at the end of 2012 amounting € 111,3 million as opposed to € 111,5 million, while at a Company's level they appear to be reduced by 2% amounting € 70,2 million as opposed to 71,7 million.

The Group's trade and other receivables were reduced as compared to the previous year amounting € 91,7 million as opposed to € 91,7 million, while for the Company they were reduced as well amounting € 71,2 million from € 85,9 million in 2011.

The Group's bank borrowings present an improvement and reached € 32,9 million as opposed to € 37,2 million, while for the Company they were improved as well and reached € 24,4 million from € 26,9 million in 2011.

The equity at the end of 2012 amounted € 90,0 million for the Group and € 89,2 million for the Company.

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

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
LIQUIDITY RATIO				
General Liquidity	1,30	1,29	1,47	1,55
LEVERAGE RATIO				
Liabilities / Equity	1,26	1,25	0,85	0,81
Borrowings / Equity	0,38	0,42	0,27	0,29

Summary figures regarding the cash flow statement for the year 2012 as compared to those of the year 2011 are as follows:

	GROUP		COMPANY	
	01.01 - 31.12.2012	01.01 - 31.12.2011	01.01 - 31.12.2012	01.01 - 31.12.2011
Net cash flows from operating activities	7.875.264	14.002.711	7.932.022	12.499.778
Net cash flows from investing activities	(1.291.522)	2.398.346	(1.020.357)	2.301.324
Net cash flows from financing activities	(4.381.040)	(16.742.573)	(2.336.492)	(13.388.883)
Cash and cash equivalents at the end of the year	14.412.026	12.209.324	8.772.238	4.197.065

Main events during the year 2012

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 Reports of the Board of Directors and of the Certified Auditor Accountant Mrs Zoe Sofou.
- Approved the non-distribution of dividends and the carrying forward of profits for the year 2011, for the benefit of the company's capital structure.

Investments in new companies and joint ventures/ joint operations

During the current period the following joint-ventures were formed:

- the "J/V J&P AVAX – AEGEK CONSTRUCTIONS – INTRAKAT" with the distinctive title "J/V KIATO – RODODAFNI", for the purpose of executing the works for the project "Construction of New Double Railway Line Infrastructure in the Section Kiato-Rododafni".
- the "J/V AKTOR ATE – PORTO KARRAS SA - INTRAKAT" with the distinctive title "J/V ESHATIA STREAM", for the purpose of executing the works for the project "Settlement of Eshatia Stream".
- the "J/V INTRAKAT - PROTEAS" for the purpose of executing the works for the project "Settlement of Xirias Torrent".

In addition, 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.

Furthermore, 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.

On 14.09.2012, the Extraordinary General Shareholders' Meeting of EUROKAT ATE decided to increase the company's share capital by the amount of € 760.000, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the total amount of € 420.280 through the capitalization of the subsidiary's liabilities of € 413.136 and through payment in cash of € 7.144. A part of the minority shareholders did not participate in the increase and as a result INTRAKAT's interest percentage increased by 0,52%. Of the total 3.600.000 common shares of the subsidiary having a par value of € 0,38 each, INTRAKAT holds 1.976.000 common shares valued at € 750.880 and an interest percentage of 54,89%.

On 29.10.2012, the Extraordinary General Shareholders' Meeting of PRISMA DOMI ATE decided to increase the company's share capital by the amount of € 30.000, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the total amount of € 15.000 through payment in cash. Of the total 981.000 common shares of the subsidiary having a par value of € 5 each, INTRAKAT holds 490.500 common shares valued at € 2.452.500 and an interest percentage of 50%.

Within 2012, the parent company acquired 330 shares for the amount of € 330 (percentage of 33%) of the company "IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED" having its registered office in Cyprus, and operating in the field of Real Estate.

Prospects and Expected Progress

During 2012 the Greek financial situation continued to remain critical and in an extremely negative financial climate. The main problems were the high rate of recession and the deficits, while the country was seriously threatened wikt the risk of bankruptcy and the possibility of exiting the euro zone.

During the second semester of 2012 after the formation of the coalition government and the progress in reducing the deficits by cutting back public spending, there was a change in the negative climate and a decline in the intense unfavourable predictions.

The risk of bankruptcy receded and the country in consultation with the European partners and the International Monetary Fund managed to secure the necessary financial support.

Along with the recapitalization plan of the Greek banks raised, it succeeded in laying the foundation and creating conditions so as to to gradually restore confidence and to safeguard the stability and sustainability of the Greek banks.

At the beginning of 2013, although the climate appears clearly improved, the severe problem of recession that has exceeded all forecasts as to its size and course, the problem of unemployment that is continually being inflated and the liquidity problem that creates huge problems in the market and businesses, remain as key problems requiring immediate solution.

High priority was given to the problem of tax evasion and drastic measures were initiated to reduce it and to broaden the tax base.

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 recessional 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.

The above developments positively affected the climate both at home and abroad, but it is a general conviction that in order to restore the economy into orbit of balance and stabilization, the country is required to make the necessary structural changes to improve the state's relations with the citizens and enterprises and to implement the necessary modern infrastructure that will bring recovery and will create conditions for development.

The construction field due to the crisis has suffered heavy losses, while the activity of construction enterprises has fallen to low levels. The successive reductions of public investment projects and the suspension of implementing major projects have played an important role in this situation. Factors such as delays in payments from the state, high taxation, ineffective administrative support, insufficient funding and the huge liquidity deficit have a negative impact. The serious problems that the state should immediately manage, are long delays in the signing of contracts for projects tendered, the large good performance guarantees required by law, as well as the lack of the required funding by the competent bodies.

Nevertheless, the important factor determining the prospects of the construction field, is that Greece presents great investment opportunities (ports, marinas, airports, tourist complexes, energy networks and renewable energy sources), along with the fact that there are funds of the National Strategic Reference Framework (NSRF) available of a considerable amount that can be absorbed and allocated to such investments and even with enhansed community participation and significantly reduced national contribution. It is noted that the total funding that will be allocated to Greece from the Structural Funds in the period 2014-2020 will reach € 18,3 billion, of which € 14,5 billion will come from the new NSRF.

Furthermore, in the immediate priorities for the economy to enter into conditions of development, is the acceleration and restarting of major projects (such as road, rail and telecommunications projects as well as infrastructure projects for harbours and Metro projects).

Although the overall assessment is that the recession will continue during the first half of 2013, INTRAKAT Group will maintain stable the position it holds among the top five Greek construction companies.

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 at a high level (€ 253 million).

The steel structures field continues to participate in infrastructure projects, whereas it has focused on projects 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.

The Group continues to provide services to projects of fiber optic networks and base stations on behalf of major telecom providers such as Vodafone, Cosmote, Huawei and Hellas On Line, although the investment in such projects have been greatly reduced, while it has undertaken the upgrading of retail outlets nationwide for the companies OTE and Germanos.

Significant contribution to the Group's sales has the construction of electricity production units from solar parks. Overall, until the end of 2012, parks of 17 MW have been constructed, whereas for 2013 it is estimated that solar parks of 10 MW will be constructed. The Group has begun the construction works of the Wind Park of 21 MW in Viotia Prefecture, which is expected to be operational in the second semester of 2014.

Finally, INTRAKAT Group in relation to the waste management field participates in tenders for which the procedures are in progress and concern waste treatment units throughout the country. Indicatively mentioned are the waste treatment units in Peloponnese, Western Greece, Aitoloakarnania, Serres and Attica. The Group expects to be able to claim a significant share of the total turnover that will be generated when these projects are implemented.

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

It is noted that in relation to the current rapid developments and the difficulties experienced in the banking sector and the economy of Cyprus, the Company estimates that it will have no problems since currently there is no activity in Cyprus and its subsidiaries operate as holding companies. In each case, the company believes it can resolve any problem or any malfunction observed in relation to its presence in Cyprus.

The unexecuted balance of signed projects on 31.12.2012 amounted € 253 million plus € 174 million new projects, to which up to March 2013 the Group has the lowest tender and for which the procedures for their final signature is expected to be completed.

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

Company	Description	Group's Ratio
INTRAKAT	⇨ 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.
	⇨ HEDNO S.A (Hellenic Electricity Distribution Network Operator S.A.) Installation of Telemetering System for Major Low Voltage Customer Meters"	€ 19,8 mil.
	⇨ Construction of the Dam at the Filiatrinou Basin - Prefecture of Messinia	€ 17 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)	€ 14,8 mil.
	⇨ CYTA HELLAS - Construction of Panhellenic Fiber Optic Network	€ 8 mil.
	⇨ EUROMEDICA - Construction of Rehabilitation-Recovery Center	€ 5,2 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.
ΠΡΙΣΜΑ ΔΟΜΗ	⇨ Ministry of Infrastructure, Transport and Networks - Improvement of Road Interchange Section Riding Center-Kalivia-Lagonisi-Anavissos	€ 14 mil.
	⇨ THEMIS CONSTRUCTION S.A. - General Detainment Facility of Crete II	€ 13,1 mil.
	⇨ Ministry of Infrastructure, Transport and Networks-EYDE AIRPORTS - New Apron of Paros National Airport	€ 12,6 mil.
	⇨ Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 7,2 mil.
	⇨ EGNATIA - Sewage Projects in Evergetoula's Municipality - Prefecture of Lesvos	€ 5,6 mil.
EUROKAT	⇨ DEPANOM - New Building Facilities of the Organization of Public Perception of Zakynthos	€ 2,8 mil.
	⇨ Public Water Supply Sewerage of Thiva - Upgrade to Existing Refineries	€ 1,6 mil.
INTRAPOWER	⇨ Various Contracts of Solar Projects	€ 7 mil.

The most important projects to which the Group has the lowest tender are listed in the following table.

Company	Description	Budget
INTRAKAT	⇨ 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.
	⇨ EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki	€ 41,4 mil.
	⇨ IBERDROLA ENGINEERING AND CONSTRUCTION - Chirnogeni Wind Farm	€ 1,4 mil.
ΠΡΙΣΜΑ ΔΟΜΗ	⇨ MINISTRY OF AGRICULTURAL DEVELOPMENT - Irrigation projects in Livadia A΄ Phase Zones B-C-D	€ 8,9 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.

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 are:

Year 2012

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	72.137	2.783.884	292.812	732.682
INTRACOM TELECOM	2.119.103	1.684.267	458.335	73.847
INTRACOM DEFENSE	74.543	5.338	610.887	315
INTRASOFT S.A.	50.136	406.359	488.570	32.064
INTRASOFT INTERNATIONAL LTD	-	10.640	-	1.690
INTRALOT S.A.	20.578	-	33.783	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRAROM	43.399	2	-	-
INTRACOM Ltd SKOPJE	-	2.400	-	-
HELLAS ON LINE	5.703.407	10.277	1.191.014	55.766
G. KARAISKAKIS STADIUM	803.499	52.734	293.064	21.437
ATHENS INFORMATION TECHNOLOGY	3.894	-	339	-
BETTING COMPANY S.A.	66.086	-	-	-
AMYNA INSURANCE BROKERS	2.595	52.973	-	25.175
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	10.600	251.997	55.858	1.783.158
MOBILE COMPOSTING S.A.	-	-	45.000	-
KEKROPS S.A.	247.641	-	11.242	-
KALLIS CHARALAMPOS	220.000	-	220.000	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	74.926	-	-	-
J/V ELTER - INTRAKAT (EPA GAS)	-	107.454	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	738.000	-	-
J/V ELTER-INTRAKAT ENERGY	190	-	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	207.672	-	213.331	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
	10.247.121	**6.535.349**	**3.931.385**	**2.726.134**

COMPANY NAME	COMPANY ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	21.863	2.728.309	-	729.324
INTRACOM TELECOM	1.809.579	1.578.560	42.573	73.847
INTRACOM DEFENSE	-	5.258	-	315
INTRASOFT S.A.	1.167	274.323	-	32.064
INTRASOFT INTERNATIONAL LTD	-	10.184	-	1.425
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRALBAN	17.150	-	17.150	-
INTRAROM	42.371	-	-	-
INTRACOM Ltd SKOPJE	-	2.400	-	-
HELLAS ON LINE	5.679.885	10.221	1.074.127	55.766
G. KARAISKAKIS STADIUM	10.840	52.734	-	21.437
AMYNA INSURANCE BROKERS	-	18.868	-	-
INTRACOM CONSTRUCT	1.579.741	533.040	6.928	55.177
IN MAINT S.A.	143.963	58.582	41.271	235.357
INTRAKAT INT. Ltd	28.025	-	-	-
FRACASSO HELLAS S.A.	124.631	-	584.002	311.736
PRISMA DOMI ATE	5.328.384	981.348	4.772.146	53.832
INTRAPOWER S.A.	2.775.803	213.537	3.541.610	313.000
INTRA PHOS S.A.	189.530	-	5.732	-
INTRADEVELOPMENT	203.101	-	1.941	400
EUROKAT ATE	3.458.630	-	617.026	-
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	251.566	55.858	1.702.902
A.KATSELIS ENERGEIAKI S.A.	948.566	-	406.116	-
MOBILE COMPOSTING S.A.	-	-	45.000	-
KEKROPS S.A.	247.641	-	11.242	-
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	1.928.492	-	-	12.063
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR)	63.646	59.685	8.985	4.522
J/V INTRAKAT - ELTER (XIRIAS PROJECT)	476.604	-	-	-
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	95.952	-	-	-
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	1.176.096	-	-	-
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	68.890	-	-	-
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	-	5.565	-	-
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	748.355	-	-	-
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	10.918	-	-	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	201.038	-	-	-
J/V ELTER- INTRAKAT EPA 7	1.739.010	45.259	-	-
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA)	102.814	-	-	-
J/V INTRAKAT-ETVO	4.663	-	-	-
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	3.573.912	-	72.738	-
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRA MUSEUM)	31.857	-	-	-
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	649.234	152.569	-	-
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	312.947	-	20.581	126
J/V ELTER-INTRAKAT (FILIATRINOU DAM)	-	138.762	-	-
J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)	37.929	-	-	-
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT"	657.633	2.775.584	449.369	4.893.903
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI)	75.969	-	-	-
J/V EUROKAT ATE-PROTEYS A.T.E.E.	806	-	-	-
J/V ELTER-INTRAKAT (NEW MESIMVRIA PROJECT)	227	-	-	-
J/V J&P AVAX-AEGEK-INTRAKAT (KIATO-RODODAFNI)	34.283	-	10.576.635	55.729
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM)	20.491	683.834	577.718	49.669
J/V INTRAKAT-PROTEAS (XIRIAS II)	188.896	70.000	119.280	606.843
J/V ELTER-INTRAKAT EPA GAS	-	2.858	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	738.000	-	-
J/V ELTER-INTRAKAT-ENERGY	190	-	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	170.093	-	213.331	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
	35.491.381	**11.820.071**	**23.261.357**	**9.209.437**

Management executives' renumeration and administration members' compensation for the year 2012 amounted € 1.074.684.

These fees concern dependent work fees of the members of the Board of Directors and of management executives.

Personnel

The number of the Group's employed personnel on December 31st, 2012 was 415 people, 115 of which were administrative employees and the other 300 were worker employees.

CORPORATE GOVERNANCE STATEMENT

The present Corporate Governance Statement of the company's Board of Directors constitutes a special section of the Annual Review Report and includes the informative data under article 43a, case 3d' of Codified Law 2190/1920, as amended and in force by Law 3873/2010.

1. Corporate Governance Code

The Company, in compliance with the stipulations of Law 3873/2010 has enacted and follows a Corporate Governance Code which was drawn up after taking into consideration the final draft Corporate Governance Code for Listed Companies, released and posted on the website of SEV (Hellenic Federation of Enterprises) in January 2011, the OECD Corporate Governance Principles published in 2004 and the generally endorsed corporate governance principles applied in EU-member states. The Company's Corporate Governance Code which can be found in its website www.intrakat.gr, is codified and posted on the company's website after any amendment-revision that takes place by decision of the company's Board of Directors.

With the Corporate Governance Code the company records all the principles and practices adopted to ensure its maximum performance, the protection of the general corporate interest, the interests of its shareholders, its sound operation as well as its compliance with the requirements of the existing legislation, culminating in the implementation of Law 3873/2010, which incorporated into the Greek law the Directive No 2006/46/EC of the European Council.

The company may proceed to amendments of the Corporate Governance Code whenever it deems appropriate under decisions of the Board of Directors.

Based on the general principles of operation of the company which are depicted in the Corporate Governance Code, the present Corporate Governance Statement is drawn up by the members of the company's Board of Directors.

2. Corporate Governance principles implemented by the Company that go beyond the provisions of Law

The company is fully compliant with current legislation on corporate governance. The Corporate Governance principles it applies are presented in detail in the Corporate Governance Code.

3. Description of the main features of internal control and risk management system in relation to the procedure for preparing the Separate and Consolidated financial statements

3.1. Internal Control System/ Operating responsibility

The Company's B.o.D. with the assistance of the Audit Committee (article 37 of Law 3693/2008) has the final responsibility for reviewing the effectiveness of the Company's internal control system, including internal financial control for drawing up the financial statements, which is designed to provide reasonable but not absolute assurance regarding the safeguarding of assets: (a) against unauthorized use or disposition (b) the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These controls are designed to reduce the risk of failure to achieve business objectives due to circumstances which may be foreseen and can only provide reasonable and not absolute assurance against any material misstatement or loss.

3.2. Rules for operating and processing Company's procedures/Code of Business Conduct

The Company has Internal Rules and Regulations which govern the structure and the scope of each company's department, the relationship between departments and with administration, as well as the company's internal operating procedures. It sets the rules for operating and processing company's procedures and incorporates the Code of Conduct under which institutions and company employees must operate.

3.3. Organizational Structure

The Company's organizational structure is reflected in the company's organizational chart and described in detail in its Internal Rules and Regulations. The professionalism and competence of staff is maintained both through the rigorous recruitment policies and performance appraisal system.

3.4. Management of Payments/ Roles and Responsibilities

Specific operating procedures have been established for areas related to transactions with suppliers and partners and all sorts of payments. These procedures describe all stages of approval required to ensure the effective control of transactions.

There are documented approval limits by the Board of Directors for all forms of payments, through bank accounts - bank transfers and / or issuing of checks and other responsibilities relevant to the management of corporate affairs and assets.

3.5. Information Systems

The Company has developed information systems that actively support the long-term corporate objectives. All significant business activities are covered by adequate policies and procedures.

3.6. Planning - Monitoring

Sufficient detailed budgets are drawn up which are subject to constant monitoring.

Comparisons are made between actual, historical and budgeted expense accounts with adequately detailed explanations obtained for all significant variances.

3.7. Management of Systems - infrastructures / Accounting System

The company has placed special emphasis on the procedure for ensuring the smooth and safe operation of its information technology systems and infrastructure.

An adequate accounting system is installed providing Management with financial and operational performance measurement indicators. Analysis of results is prepared on a monthly basis covering all major areas of business activities.

3.8. Organization and operation of Internal control

Ensuring effective corporate governance is considered to be a very important goal for the Company. The company uses internal control as a key tool in implementing risk management rules, which in turn is an important objective in the implementation of effective corporate governance. The internal control system is reviewed on an ongoing basis to ensure the maintenance of a safe and effective control environment.

The organization and operation of internal control is conducted by the company's Internal Audit Committee (art. 7 Law 3016/2002), which monitors the implementation and continued observance of the company's internal operating rules and articles of association, as well as the company's overall compliance with the legislation. In addition, it reports to the Board, if found, any cases of conflict of interests of Board members and managers with the interests of the company, it regularly updates the Board on the audits carried out and the Audit Committee of article 37 Law 3693/2008, if any serious control issues arise and it assists the supervisory authorities in their monitoring and supervisory tasks.

Further, the Audit Committee (article 37 Law 3693/2008) deals with all major control issues raised from both management and internal and external auditors and reports its findings to the Board. It also recommends to the company's governing body the statutory auditor or the audit firm, which will be proposed for appointment to the General Meeting. For all the identified weaknesses in internal control, the Audit Committee ensures that management takes all necessary corrective actions.

3.9. Risk Management

The Company is exposed to various risks which is why through constant monitoring it attempts to predict the likelihood of such risks and act promptly in order to mitigate their effects to the extent possible. It has also created the necessary structures and procedures to help identify, assess and manage risks related to financial reporting. Meetings of the Company's chief executive officers take place on a weekly basis to examine the company's current issues, including issues related to financial reporting as well as issues related to the company's projects.

Such risks are mainly:

a) Risks relevant to the Company's activities

- <u>Course of the construction field - Expansion of Activities</u>

  The difficulties faced by the Greek economy due to the economic crisis has greatly affected and the construction industry, thereby adversely affecting sales and results of companies in the field.

  The main problems observed are:

  i. The apparent reduction of projects tendered due to the reduction in public expenditure and

  ii. The serious lack of liquidity and the long delays in the state's payments for infrastructure projects carried out within the Greek territory.

  In order for the Company to ensure the stability of its financial figures, it is constantly adjusting its overall business planning and strategy in order to be able to expand 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).

- <u>Dependence on the contractors certificate</u>

  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 reassessment takes place, it should have the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc.

  A potential weekness in fulfilling the criteria of a future reassessment will affect the Company's financial figures.

  It is noted that the Company's 7th grade contractors degree after the reassessment in January 2012 is valid for another three years.

- <u>Implementation of projects through joint ventures</u>

  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 the implementation of 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.

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

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

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

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

b) Financial Risks (Foreign exchange risk - Interest rate risk - Credit risk - Liquidity risk – Value risk)

The Company operating through its subsidiaries and branches abroad, faces: a) the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies can not be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro, b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-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.

4. Reference to information pursuant to sections (c), (d), (f), (h) and (i) of article 10 par. 1 of the 2004/25/EC Directive, of the European Parliament and the Council of 21.4.2004, on takeover bids.

- With regard to the required information pursuant to section (c) of article 10 par. 1 of the 2004/25/EC Directive, namely significant direct or indirect participations of the company (including indirect participations through pyramid structures or cross shareholdings) in the sense of article 85 of 2001/34/EC Directive, the following are stated:

  Dated 31.12.2010, Intracom Holdings S.A. holds 61,76% of the company's share capital. No other natural or legal person holds more than 5% of the share capital.
- With regard to the required information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, namely holders of any titles conferring special control rights and a description of these rights, it is stated that there is not any kind of titles issued by the Company which confer special control rights to their holders.
- With regard to the required information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, namely any restrictions on voting rights, such as restrictions on voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights or systems where, in cooperation with the firm, the financial rights attaching to securities are distinguished from the holding of securities, it is stated that the company's Articles of Association provide for no limitations whatsoever with regard to voting rights.
- With regard to the required information pursuant to section (h) of article 10 par. 1 of the 2004/25/EC Directive, namely to rules regarding the appointment and replacement of board members as well as any amendment of the company's Articles of Association, it is stated that the rules laid down in the company's Articles of Association regarding the above issues do not differ from those stipulated in Codified Law 2190/1920, as applicable today. The harmonization of the company's Articles of Association with the provisions of Codified Law 2190/1920, as applicable today, may be realized in the future by decision of the General Shareholders Meeting.
- With regard to the required information pursuant to section (i) of article 10 par. 1 of the 2004/25/EC Directive, namely the powers of the board members, particularly as regards to the power of issuing or repurchasing shares, no company decision exist on the issue or repurchase of shares.

It is noted, that the above information is already contained in the Explanatory Report of the Company's Board of Directors which contains detailed information on the issues of Article 11a of Law 3371/2005, in conjunction with paragraphs 7 and 8 of Law 3556/2007.

5. Information about the General Shareholders Meeting mode of operation and its main powers as well as a description of shareholders rights and how they are exercised

5.1. Main powers

The General Meeting is the supreme Company body, convened by the Board of Directors and entitled to decide on all corporate affairs. All shareholders are entitled to participate in the General Meeting either in person or by a lawfully authorized proxy, in line with the legal procedure in force. The legal decisions of the General Meeting are binding shareholders who are absent or disagree, as well.

5.2. Mode of operation, description of the shareholders rights and how they are exercised

i. The B.o.D. ensures that the preparation and the conduct of the General Shareholders Meeting facilitate the effective exercise of shareholders' rights, who must be fully informed on all issues pertaining to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting. As regards to the preparation of the General Shareholders Meeting, the Company implements the provisions of Codified Law 2190/1920 as applicable, and pursuant to the provisions of Law 3884/2010, it posts on its website, from the date the Invitation is published until the date on which the General Shareholders Meeting is held, the invitation which includes information relative to:

- the date, time and location of the General Shareholders Meeting,
- the key attendance rules and practice, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised,
- the voting procedures, proxy procedural terms and the forms to be used for proxy voting,
- the proposed agenda of the meeting, including the drafts of the resolutions for discussion and voting and any accompanying documents,
- the proposed list of candidates for board membership and their resumes (if there is a member election item),
- the registration date of those entitled to participate and vote at the General Meeting as provided for in article 28a of Codified Law 2190/1920 as applicable, with an indication that only persons who are shareholders at that date are entitled to attend and vote at the General Meeting,
- a notice of the place where the full text of documents and drafts of resolutions are available and
- a reference to the Company's website where information of article 27 par. 3 of Codified Law 2190/1920 as applicable, is available.

Furthermore, apart from the invitation for the convocation of the General Meeting, the company posts on its website, from the date the Invitation is published until the date on which the General Shareholder Meeting is held, at least the following information:

- the total number of outstanding shares and voting rights at the date of the invitation,
- the documents to be submitted to the General Meeting,
- a draft resolution for each agenda item proposed, or if no resolution has been recommended for approval, the Board's comment on each agenda item and any draft resolutions proposed by the shareholders, upon receipt by the company,
- the forms to be used for exercising the right of proxy voting.

ii. The Board Chairman or, when incapacitated, his deputy, is temporarily chairing the General Meeting sessions. One of the shareholders or the authorised representatives of the shareholders which are present at the General Shareholders Meeting is afforded by the Chairman the duties of temporary secretary.

iii. Following the validation of the list of shareholders with a voting right, the General Meeting immediately elects the final presidium, composed of the Chairman or when he is incapacitated of his deputy and one secretary serving as scrutineer. The General Meeting resolutions must be taken pursuant to the legislation in effect and the provisions of the Company's Articles of Association.

iv. Under the responsibility of the Board of Directors, the General Meeting's resolutions are published on the company's website within five (5) days the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were issued, the proportion of the share capital represented by those votes, the total number of valid votes as well as the number of votes in favor and against each resolution and the number of abstentions.

v. Any shareholder appearing under this capacity in the files of the body where Company securities are kept is entitled to attend and vote at the Company's General Meeting. Exercising such rights does not require shareholders to block their shares or comply with any other formalities. The shareholder may appoint a representative if he/she wishes. Other than that, the Company complies with the provisions of Codified Law 2190/1920, as applicable (article 28a).

5.3. Responsibilities of the Company's General Meeting

The General Meeting is the sole body competent to decide on:

a) The extension of effective term, merger, split, conversion, revival, or winding up of the Company.

b) Amendments to the Articles of Association.

c) Increases or reductions in the share capital.

d) The issuing of bond loans convertible into shares or with the right to participate to profits of articles 3a and 3b of Codified Law 2190/1920, as applicable, subject to article 5 par. 2 hereof.

e) The election of members of the Board of Directors, apart from the case cited in article 22 hereof.

f) The election of auditors.

g) The appointment of liquidators.

h) The distribution of the annual profits.

i) The approval of the annual financial statements.

The provisions of the preceding paragraph shall not apply to: a) increases that pursuant to article 5 par. 2 of the company's Articles of Association, and article 13 par. 1 and 13 of Codified Law 2190/1920, as in force, are decided by the Board of Directors, as well as increases imposed by provisions of other laws, b) Amendments to the Articles of Association by the Board in accordance with article 11 par. 5 of Codified Law 2190/1920, as in force, article 13 par. 13 of Codified Law 2190/1920, as in force, article 13a par. 2 of Codified Law 2190/1920, as in force, and article 17b par. 4 of Codified Law 2190/1920, as in force, c) the absorption of a societe anonyme under article 78 of Codified Law 2190/1920, of which 100% of the shares is owned by the Company and d) the possibility of distributing profits or optional reserves within the current financial year by decision of the Board, provided there is a related authorization by the Ordinary General Meeting.

5.4. Simple quorum and majority of the General Meeting

The General Meeting has a quorum and is validly met on the items of the agenda, when at least 20% of the paid up share capital is represented at the meeting.

If that quorum is not achieved at the first meeting, the Meeting must reconvene within 20 days from the date on which it was not possible to hold the meeting, and with the invitation at least 10 days prior to the meeting. That meeting has a quorum and is validly met on the items on the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. A newer invitation is not required, if the initial invitation specifies the location and timing of the repeat meetings provided for by law, in case of failure to reach quorum.

Decisions of the General Meeting are taken by absolute majority of the votes represented at it.

5.5. Special quorum and majority of the General Meeting

i. By way of exception, the General Meeting has a quorum and is validly met on the items of the agenda, when at least 2/3 of the paid up share capital are present or represented at the meeting, in the case of decisions relating to:

   a) a change in the Company's nationality

   b) a change in the business object

   c) an increase in share capital not provided for by the Articles of Association, in line with Article 13 (par. 1 and 2) of Codified Law 2190/1920, as in force, unless required by law or realized by capitalising reserves

   d) a reduction in share capital, unless realized in accordance with Article 16 par. 6 of Codified Law 2190/1920, as in force

   e) the issuing of bond loans convertible into shares or with the right to participate to profits

   f) a change in the profit distribution method

   g) the enhancement of the shareholders' obligations

   h) the merger, split, conversion, revival, extension of effective term or winding up of the Company

   i) the granting or renewal of powers to the Board of Directors to increase the share capital or to issue a bond loan convertible into shares, in accordance with article 13 par. 1 of Codified Law 2190/1920 as in force

   j) all other cases, for which by law or by the Articles of Association it is specified that the quorum of this paragraph is required for the General Meeting to take a certain decision.

ii. If the quorum of the above paragraph is not achieved at the first meeting, a first repeat meeting will be invited to convene anew, that will have a quorum and be validly met on the items of the initial agenda, if at least 1/2 of the paid-up share capital is represented at it.

iii. If that quorum is not achieved as well, a second repeat meeting will be invited to convene anew, in accordance with article 14 par. 2 of the Company's Articles of Association, that will have a quorum and be validly met on the items of the initial agenda if at least 1/5 of the paid-up share capital is represented at it.

iv. All decisions of article 15 par. 1 of the company's Articles of Association are taken by 2/3 majority of the votes represented at the Meeting.

6. Information about the composition and mode of operation of the Board of Directors and its Committees

The Board acting collectively undertakes the management, administration and disposal of the company's assets and the representation of the Company, ensuring the implementation of corporate strategy and the equitable treatment of shareholders. It decides on all general issues relating to the Company within the context of its scope, except for those that pursuant to the law or the present Articles of Association fall under the exclusive competence of the General Meeting. The Board of Directors is the trustee of the company's Corporate Governance Principles.

Resumes of board members are posted on the company website, www.intrakat.gr.

6.1. Composition and mode of operation of the B.o.D.

i. The company is run by a B.o.D. that consists from three (3) at the minimum to eleven (11) members of which at least 1/3 are non-executive members, out of which at least two are independent non-executive members in accordance with the requirements of Law 3016/2002. The Executive Board members are employed in the company and provide their services to the company, while non-executive members do not perform administrative tasks in the company. The B.o.D. members are elected by the General Shareholders Meeting for a 5-year term of office, which is automatically extended until the first Ordinary General Meeting following the expiry of office, but can not exceed six years. Members of the Board may be re-elected and withdrawn freely.

The present composition of the B.o.D., whose term of office ends on 12.03.2017, includes the following ten (10) members:

1.	Sokrates	P.	Kokkalis,	Chairman of the B.o.D., non-executive member
2.	Dimitrios	X.	Klonis,	Vice Chairman of the B.o.D., executive member
3.	Petros	K.	Souretis,	Managing Director, executive member
4.	Charalampos	K.	Kallis,	Consultant, executive member
5.	Dimitrios	A.	Pappas,	Consultant, executive member
6.	Sokrates	S.	Kokkalis,	Consultant, non-executive member
7.	Dimitrios	S.	Theodoridis,	Consultant, non-executive member
8.	Alexandros	E.	Mylonakis,	Consultant, independent non-executive member
9.	Sotirios	N.	Filos,	Consultant, independent non-executive member
10.	Anastasios	M.	Tsoufis,	Consultant, independent non-executive member

ii. The Board immediately after its election meets and forms a body and elects from its members the Chairman and one or two Vice-chairmen.

The Board may elect one or two Managing Directors from its members only, defining at the same time their responsibilities.

iii. The Chairman of the Board directs the meetings. If the Chairman is absent or unable to perform his duties, he is substituted throughout the extent of his powers by the Vice-chairman. In case the Vice-chairman is absent or unable to perform his duties, he is substituted, pursuant to a decision of the B.o.D., by the Managing Director of the Company and if he is absent, unable to perform his duties or does not exist, he is substituted, pursuant to a decision of the B.o.D., by another board member. In case there are two Vice-chairmen, the Chairman, when absent or unable to perform his duties, is substituted by the first in line Vice-chairman and if he is absent or unable to perform his duties, he is substituted by the next in line Vice-chairman. If he is absent or unable to perform his duties, he is substituted, pursuant to a decision of the B.o.D., by the Managing Director and if he is absent, unable to perform his duties or does not exist, he is substituted, pursuant to a decision of the B.o.D., by another board member. The substitution of a Board member takes place as contemplated in the law (Codified Law 2190/1920) and the Company's Articles of Association.

iv. The Board shall meet at the company's registered seat upon invitation of the Chairman or his deputy, each time the law, the Articles of Association or the company's needs requires it. In exceptional circumstances it may validly meet, apart from its registered seat, at any place where the company holds branches or factory facilities or where its associates/subsidiaries hold offices, either domestically or abroad. The Board validly meets outside its registered seat at another place either domestically or abroad, provided that at this meeting all of its members are present or represented and no one objects to holding the meeting and to decision making. The Board may also meet via teleconference, as long as all of its members agree. In this case, the invitation to the Board members includes all the information required for attending the meeting, in compliance with the minimum technical safety requirements that may be set by a related decision of the Minister of Development or other competent body, in accordance with the law.

The minutes of the meetings are signed by the Chairman, or his deputy, or the Managing Director of the Company. Each of the above persons is entitled to issue certified copies or extracts of the minutes, without the need for further validation.

v. The Board may, exclusively on its decision, confer the total or part of its powers and responsibilities (except for those requiring collective action) as well as the company's representation, to one or more persons, board members or not, determining at the same time the extent of this delegation. These persons may in turn confer the exercise of all or part of the powers delegated to them to other Board members, company employees or third parties, provided it is stated in the related decision of the B.o.D. Nevertheless, the responsibilities of the Board are subject to the provisions of Articles 10 and 23a of Codified Law 2190/1920, as in force.

6.2. Composition and mode of operation of the B.o.D. Committees

Audit Committee of article 37 Law 3693/2008

- The Audit Committee of article 37 Law 3693/2008 is a committee comprised of Board members whose main purpose is to assist in the fulfillment of its supervisory duties and indicatively has the following obligations: monitoring the financial reporting procedures, monitoring the proper and effective implementation of the internal audit system and the risk management system as well as supervising the proper functioning of the company's Internal Audit Division, monitoring the progress of the mandatory audit of separate and consolidated financial statements and reviewing and monitoring issues relating to the existence and retention of the independence and objectivity of certified auditors or audit firms, particularly regarding the rendering of other services by them to the company.
- The members of the Audit Committee are appointed by the General Shareholders Meeting following the proposal of the B.o.D. The Audit Committee is made up of at least two (2) non-executive members and of an independent non-executive member of the Board, who chairs its meetings and has an established experience in accounting and auditing issues.
- The present composition of the Audit Committee includes the following three (3) members:
    - Sotirios Filos, independent non-executive member (with an established adequate knowledge of accounting and auditing issues).
    - Alexandros Mylonakis, independent non-executive member.
    - Anastasios Tsoufis, independent non-executive member.

The present Corporate Governance Statement was drawn up by the company's Board of Directors, in compliance with the stipulations of article 43a case d' of Codified Law 2190/1920, as amended and in force by Law 3873/2010.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(pursuant to article 11a of Law 3371/2005 in conjunction to article 4 paragraphs 7 & 8 of Law 3556/2007)

The present explanatory Report of the Board of Directors for the year 2011 contains detailed information regarding the issues of paragraph 1 of article 11a of Law 3371/2005 (in conjunction to paragraphs 7 & 8 of article 4 of Law 3556/2007).

1. Structure of the Company's Share Capital

The Company's Share Capital amounts 31.489.780,00 EURO divided into 23.154.250 Common Registered Shares of 1,36 EURO par value each. All the Company's Shares are common, registered, voting and listed for trading in the Athens Stock Exchange Market and have all the rights and obligations defined by law.

2. Limits on transfer of Company shares

The Company shares are transferred as provided by the Law and the Articles of Association provide no restrictions regarding their transfer.

3. Significant direct or indirect holdings in the sense of articles 9 to 11 of Law 3556/2007

On 31.12.2011, INTRACOM HOLDINGS holds a percentage of 61,76% of the Company's share capital. No other natural or legal person possesses more than 5% of its share capital.

4. Shares conferring special control rights

None of the Company shares carry any special control rights.

5. Limitations on voting rights

The Company's Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company Shareholders entailing limitations on the transfer of shares or on the exercise of voting rights

The Company is not aware of any agreements among its shareholders, entailing limitations on the transfer of its shares or on the exercise of its voting rights.

7. Rules for the appointment and substitution of members of the Board of Directors and for the amendment of the Company's Articles of Association

The Board of Directors elects its members in substitution of members that resigned, died or lost their status in any other way. This appointment is possible provided that the replacement of these members is not possible by alternate members who may have been elected by the General Meeting. The above election by the Board of Directors shall be taken by the remaining members, if at least three (3), and is valid for the remaining tenure of the member being replaced. The decision of the election is submitted to the publicity of article 7b of Codified Law 2190/1920, as currently in force and notified by the Board of Directors at the immediately next General Meeting, which can replace the elected members, even if no related topic has been written on the agenda.

In case of resignation, death, or loss of status in any other way of a member or members of the Board of Directors, the remaining members may continue to manage and represent the Company without the substitution of missing members in accordance with the preceding paragraph, provided that their number is more than half of the members, as they were before the occurrence of these events. In each case the members may not be less than three (3).

In any case, the remaining Board members, regardless of their number, can proceed to convening the General Meeting for the sole purpose of electing a new Board of Directors.

8. Competence of the Board of Directors or of certain of its members for the purchase of own shares – stock options on shares

The Board of Directors is empowered to make a purchase of own shares of the Company, within the context of the decision of the Annual General Meeting held on 12.03.2012 to purchase own shares up to 10% of the total shares of the Company, pursuant to article 16 of Codified Law 2190/1920, at a maximum purchase price the price of five (5,00) euros per share and a minimum the price of ten (0,10) cents per share.

Purchase will take place within twenty four (24) months from the date of the Extraordinary General Meeting held on 12.03.2012. Up to date there has been no purchase in relation to the above decision.

There is no decision of the Shareholders General Meeting in effect, for offering stock options on Company's shares to persons mentioned in paragraph 13 of article 13 of Codified Law 2190/1920, as in force.

9. Significant Company agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

There are no agreements which are put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.

10. Agreements with members of the Board of Directors or employees of the Company regarding compensation fees

The Company has made no agreements with members of its Board of Directors or its employees providing for the payment of compensation fees, especially in the case of resignation or dismissal without good reason, or termination of their period of office or employment due to a public offer.

Peania, March 27th 2013

The Company's Board of Directors

The declarants

THE CHAIRMAN OF THE B.o.D.	THE VICE CHAIRMAN OF THE B.o.D.	THE MANAGING DIRECTOR
S. P. Kokkalis	D. X. Klonis	P. K. Souretis

THE MEMBERS

CH. K. Kallis

D. A. Pappas

S. S. Kokkalis

D. S. Theodoridis

A. E. Mylonakis

S. N. Filos

A. M. Tsoufis

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

INDEPENDENT AUDITOR's REPORT

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

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which comprise the separate and consolidated statement of financial position as of 31 December 2012, the separate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and its subsidiaries, as of 31 December 2012, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement, which provides all information set out in paragraph 3d article 43a of Codified Law 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 28 March 2013

The Certified Public Accountant Auditor

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

MARIA N. CHARITOU
Institute of CPA (SOEL) Reg. No. 15161

Associated Certified Public Accountants s.a.
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3, Fok. Negri Street – 112 57 Athens, Greece
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ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP

(FOR THE YEAR JANUARY 1st TO DECEMBER 31st 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)

		GROUP		COMPANY	
ASSETS	**Note**	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Non-current assets					
Goodwill	7.1	2.926.597	2.926.597	-	-
Other intangible assets	7.2	482.767	584.132	478.769	562.057
Property, plant and equipment	7.3	36.225.571	36.610.709	30.272.570	31.554.162
Investment property	7.4	11.342.712	12.750.245	6.984.138	8.305.226
Investment in subsidiaries		-	-	13.007.253	12.571.749
Investment in associates (consolidated using the equity method)	7.6	931.127	970.871	483.017	491.554
Available-for-sale financial assets	7.7	6.543.274	6.824.256	6.543.274	6.824.256
Trade and other receivables	7.8	359.283	304.917	2.626.250	63.174
Deferred income tax assets	7.9	-	115.794	883.125	-
		58.811.331	**61.087.521**	**61.278.396**	**60.372.178**
Current assets					
Inventories	7.10	12.557.759	9.543.136	8.358.313	8.142.286
Construction contracts	7.11	22.488.218	18.313.071	13.030.201	10.097.338
Trade and other receivables	7.8	91.757.060	99.900.975	71.257.597	85.901.700
Financial assets at fair value through profit and loss	7.12	278.154	104.638	278.154	104.638
Current income tax assets		3.120.933	3.924.555	1.587.404	2.521.417
Cash and cash equivalents	7.13	14.412.026	12.209.324	8.772.238	4.197.065
		144.614.150	**143.995.699**	**103.283.907**	**110.964.444**
Total assets		**203.425.481**	**205.083.220**	**164.562.303**	**171.336.622**
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.14	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.15	(1.911.964)	(1.856.393)	(1.193.695)	(1.241.526)
Other reserves	7.16	18.484.444	18.466.422	18.440.660	18.440.660
Retained earnings		5.524.549	7.401.241	6.349.649	11.794.909
		87.670.505	**89.584.746**	**89.170.090**	**94.567.519**
Non-controlling interests		2.305.309	1.630.407	-	-
Total equity		**89.975.814**	**91.215.153**	**89.170.090**	**94.567.519**
LIABILITIES					
Non-current liabilities					
Borrowings	7.17	1.015.178	1.349.071	31.732	168.930
Deferred income tax liabilities	7.9	45.607	-	-	165.376
Provisions for retirement benefit obligations	7.18	904.510	864.355	682.216	637.196
Grants	7.19	76.481	85.551	76.481	85.551
Long-term provisions for other liabilities and charges	7.20	15.330	15.330	4.280.349	3.997.621
		2.057.106	**2.314.307**	**5.070.778**	**5.054.675**
Current Liabilities					
Trade and other payables	7.21	75.245.737	70.918.180	44.651.493	43.935.812
Borrowings	7.17	32.925.242	37.223.157	24.355.485	26.873.283
Construction contracts	7.11	2.538.786	2.425.730	912.070	93.265
Current income tax liabilities		279.538	446.820	-	272.195
Short-term provisions for other liabilities and charges	7.20	403.258	539.873	402.387	539.873
		111.392.561	**111.553.760**	**70.321.435**	**71.714.428**
Total liabilities		**113.449.667**	**113.868.067**	**75.392.213**	**76.769.103**
Total Equity and Liabilities		**203.425.481**	**205.083.220**	**164.562.303**	**171.336.622**

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

2. Statement of Comprehensive Income

(Amounts in Euro)		GROUP		COMPANY	
Continuing operations	**Note**	**01.01 - 31.12.2012**	**01.01 - 31.12.2011**	**01.01 - 31.12.2012**	**01.01 - 31.12.2011**
Sales	7.23	124.253.796	127.044.283	66.389.640	69.351.861
Cost of goods sold	7.24	(104.314.336)	(105.742.210)	(58.457.409)	(52.977.701)
Gross profit		**19.939.460**	**21.302.073**	**7.932.231**	**16.374.160**
Administrative expenses	7.24	(15.797.511)	(15.246.714)	(11.496.052)	(12.415.209)
Other income	7.25	1.559.634	1.231.005	2.667.065	953.629
Other gains/(losses) - net	7.26	(243.171)	263.423	(243.566)	131.555
Impairment of PPE		(1.758.288)	-	(1.758.288)	-
Operating profit		**3.700.124**	**7.549.787**	**(2.898.610)**	**5.044.135**
Finance income	7.27	1.128.517	1.631.522	652.085	1.384.222
Finance expenses	7.27	(5.632.939)	(5.810.073)	(4.365.031)	(4.506.049)
Finance cost - net		**(4.504.422)**	**(4.178.551)**	**(3.712.946)**	**(3.121.827)**
Profit from associates		60.778	54.719	115.782	84.366
(Losses)/profit before taxes		**(743.520)**	**3.425.955**	**(6.495.774)**	**2.006.674**
Income tax expense	7.28	(786.636)	(2.407.175)	1.050.514	(1.598.129)
(Losses)/profit after taxes from continuing operations		**(1.530.156)**	**1.018.780**	**(5.445.260)**	**408.545**
Discontinued operations					
(Losses)/profit from discontinued operations		-	(21.288)	-	-
(Losses)/profit after taxes for the period (continuing and discontinued operations)		**(1.530.156)**	**997.492**	**(5.445.260)**	**408.545**
Other comprehensive income after taxes:					
Available-for-sale financial assets - Fair value profit / (losses)		(280.982)	(217.426)	(280.982)	(217.426)
Currency translation differences		223.159	(628.057)	328.813	(547.888)
Total comprehensive income after taxes		**(1.587.979)**	**152.009**	**(5.397.429)**	**(356.769)**
(Losses)/profit for the period attributable to :					
Owners of the Parent					
(Losses)/profit for the period from continuing operations		(1.853.046)	1.423.080	(5.445.260)	408.545
(Losses)/profit for the period from discontinued operations		-	(20.414)	-	-
(Losses)/profit for the period attributable to owners of the parent		(1.853.046)	1.402.666	(5.445.260)	408.545
Non-controlling interests					
(Losses)/profit for the period from continuing operations		322.890	(404.300)	-	-
(Losses)/profit for the period from discontinued operations		-	(874)	-	-
(Losses)/profit for the period attributable to non-controlling interests		322.890	(405.174)	-	-
		(1.530.156)	**997.492**	**(5.445.260)**	**408.545**
Total comprehensive income after taxes					
Attributable to:					
Owners of the Parent		(1.908.617)	558.002	(5.397.429)	(356.769)
Non-controlling interests		320.638	(405.993)	-	-
		(1.587.979)	**152.009**	**(5.397.429)**	**(356.769)**
(Losses)/earnings per share					
Basic:					
From continuing operations	7.29	-0,0800	0,0619	-0,2352	0,0176
From discontinued operations	7.29	0,0000	-0,0009	-	-
		-0,0800	**0,0610**	**-0,2352**	**0,0176**

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
		GROUP					
Balance at 1 January 2011		**65.333.096**	**(1.011.729)**	**17.488.927**	**7.376.592**	**2.139.707**	**91.326.593**
Net profit		-	-	-	1.402.666	(405.174)	997.492
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(217.426)	-	-	-	(217.426)
Currency translation differences	7.15	-	(627.238)	-	-	(819)	(628.057)
Total comprehensive income		**-**	**(844.664)**	**-**	**1.402.666**	**(405.993)**	**152.009**
Disposal of own shares		240.380	-	-	(296.722)	127.694	71.352
Disposal of subsidiary		-	-	(10.200)	10.200	(224.540)	(224.540)
Change of interest held in subsidiary-J/V		-	-	-	(55.131)	(55.131)	(110.262)
Transfer		-	-	-	(48.670)	48.670	-
Transfer from other income to retained earnings	7.16	-	-	993.466	(993.466)	-	-
Tax on technical companies' profits charged in the income statement	7.16	-	-	(5.771)	5.771	-	-
Balance at 31 December 2011		**65.573.476**	**(1.856.393)**	**18.466.422**	**7.401.241**	**1.630.407**	**91.215.153**
Balance at 1 January 2012		**65.573.476**	**(1.856.393)**	**18.466.422**	**7.401.241**	**1.630.407**	**91.215.153**
Net (losses)/profit					(1.853.046)	322.890	(1.530.156)
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(280.982)	-	-	-	(280.982)
Currency translation differences	7.15	-	225.411	-	-	(2.252)	223.159
Total comprehensive income		**-**	**(55.571)**	**-**	**(1.853.046)**	**320.638**	**(1.587.979)**
Issuing (increase) of subsidiaries' share capital		-	-	-	-	354.720	354.720
Expenses of subsidiaries' share capital increase and the imposed deferred tax		-	-	-	(3.337)	(2.743)	(6.080)
Change of interest held in subsidiary		-	-	64	(2.351)	2.287	-
Transfer from other income to retained earnings	7.16	-	-	17.958	(17.958)	-	-
Balance at 31 December 2012		**65.573.476**	**(1.911.964)**	**18.484.444**	**5.524.549**	**2.305.309**	**89.975.814**

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
		COMPANY				
Balance at 1 January 2011		**65.573.476**	**(476.212)**	**17.453.826**	**12.373.198**	**94.924.288**
Net profit		-	-	-	408.545	408.545
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(217.426)	-	-	(217.426)
Currency translation differences	7.15	-	(547.888)	-	-	(547.888)
Total comprehensive income		**-**	**(765.314)**	**-**	**408.545**	**(356.769)**
Transfer from other income to retained earnings	7.16	-	-	992.605	(992.605)	-
Tax on technical companies' profits charged in the income statement	7.16	-	-	(5.771)	5.771	-
Balance at 31 December 2011		**65.573.476**	**(1.241.526)**	**18.440.660**	**11.794.909**	**94.567.519**
Balance at 1 January 2012		**65.573.476**	**(1.241.526)**	**18.440.660**	**11.794.909**	**94.567.519**
Net (losses)/profit		-	-	-	(5.445.260)	(5.445.260)
Available-for-sale financial assets - Fair value (losses)/profit	7.15		(280.982)			(280.982)
Currency translation differences	7.15		328.813			328.813
Total comprehensive income		**-**	**47.831**	**-**	**(5.445.260)**	**(5.397.429)**
Balance at 31 December 2012		**65.573.476**	**(1.193.695)**	**18.440.660**	**6.349.649**	**89.170.090**

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

4. Statement of Cash Flows

(Amounts in Euro)		GROUP		COMPANY	
	Note	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash flows from operating activities					
(Losses)/profit for the Period		**(1.530.156)**	**997.492**	**(5.445.260)**	**408.545**
Adjustments for:					
Taxes		786.636	2.407.175	(1.050.514)	1.598.129
Depreciation of property, plant & equipment	7.3	2.505.218	2.998.532	1.947.856	2.407.509
Amortisation of intangible assets	7.2	126.659	135.713	107.557	111.672
Depreciation of investment property	7.4	4.925	7.443	4.925	7.443
Impairment of assets		1.758.288	-	1.758.288	-
Gains/ (losses) from disposal of PPE	7.26	306.297	121.407	(3.312)	23.415
Gains/ (losses) from disposal of investment property	7.26	-	(278.232)	-	(278.232)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.26	(63.126)	79.029	(63.126)	79.029
Gains/ (losses) from disposal of financial assets at fair value through profit or loss	7.26	-	(442)	-	(442)
Gains/(losses) from disposal of subsidiary		-	19.505	-	(183.600)
Interest income	7.27	(1.128.517)	(1.631.522)	(652.085)	(1.384.222)
Interest expense	7.27	5.472.799	5.704.086	4.386.793	4.441.560
Currency translation differences of finance cost	7.27	160.140	105.986	(21.762)	64.488
Dividend income	7.25	-	(1.533)	(442.586)	(173.172)
Depreciation of grants received	7.25	(9.070)	(9.070)	(9.070)	(9.070)
Impairment of doubtful debts	7.24	3.244.608	30.000	2.129.330	-
Devaluation of subsidiaries		-	-	27.276	-
Negative goodwill from subsidiary acquisition	7.26	-	(185.185)	-	-
Currency translation differences		89.121	37.309	(21.537)	353
Share of profit from associates	7.6	54.134	83.900	-	-
Cash flows from operating activities before changes in the working capital		**11.777.956**	**10.621.593**	**2.652.773**	**7.113.405**
Changes in working capital :					
(Increase) / decrease in inventories		(3.306.637)	2.765.565	(216.028)	1.384.063
(Increase) / decrease in trade and other receivables		669.796	30.319.918	7.461.421	20.139.793
Increase / (decrease) in trade and other payables		4.450.924	(23.565.572)	1.544.795	(13.327.152)
Increase / (decrease) in provisions		(136.616)	(158.187)	145.242	112.852
Increase / (decrease) in retirement benefit obligations		40.155	236.864	45.019	54.999
		1.717.622	**9.598.588**	**8.980.449**	**8.364.555**
Cash flows from operating activities		**13.495.578**	**20.220.181**	**11.633.222**	**15.477.960**
Interest paid		(5.632.939)	(5.810.073)	(4.365.031)	(4.506.048)
Income tax paid/received		12.625	(407.397)	663.831	1.527.866
Net cash flows from operating activities		**7.875.264**	**14.002.711**	**7.932.022**	**12.499.778**
Cash flows from investing activities					
Purchase of property, plant and equipment	7.3	(2.894.136)	(1.200.510)	(1.157.501)	(1.088.029)
Purchase of intangible assets	7.2	(25.691)	(29.023)	(24.269)	(27.923)
Disposal of property, plant & equipment		315.368	216.862	73.961	46.977
Disposal of investment property		-	1.691.658	-	1.691.658
Purchase of financial assets at fair value through profit or loss		(110.390)	-	(110.390)	-
Disposal of financial assets at fair value through profit or loss		-	4.107	-	4.107
Disposal of subsidiaries		-	151.371	-	214.200
Dissolution of J/V		8.537	-	8.537	2.940
Contribution to the share capital of subsidiaries		-	-	(460.280)	(100.000)
Foundation of new subsidiaries		-	-	(2.500)	-
Participation in the capital increase of subsidiaries of non-controlling interests		354.720	-	-	-
Expenses of subsidiaries' share capital increase		(7.600)	-	-	-
Share capital increase and foundation of associates	7.6	(60.847)	(69.174)	-	-
Dividends received		-	1.533	-	173.172
Interest received		1.128.517	1.631.522	652.085	1.384.222
Net cash flows from investing activities		**(1.291.522)**	**2.398.346**	**(1.020.357)**	**2.301.324**
Cash flows from financing activities					
Disposal of own shares		-	71.352	-	-
Proceeds from borrowings		5.890.209	4.853.496	3.123.389	4.618.000
Repayment of borrowings		(10.227.090)	(20.016.259)	(5.525.184)	(16.422.027)
Repayments of finance leases		(305.237)	(1.079.123)	(263.510)	(1.036.968)
Exchange differences of foreign associates	7.6	37.920	56.018	-	-
Exchange differences of foreign subsidiaries & branches		223.158	(628.057)	328.813	(547.888)
Net cash flows from financing activities		**(4.381.040)**	**(16.742.573)**	**(2.336.492)**	**(13.388.883)**
Net (decrease) / increase in cash & cash equivalents		2.202.702	(341.516)	4.575.173	1.412.219
Cash and cash equivalents of acquired subsidiaries		-	105.230	-	-
Cash and cash equivalents at the beginning of the year	7.13	12.209.324	12.445.610	4.197.065	2.784.846
Cash and cash equivalents at the end of the year	7.13	**14.412.026**	**12.209.324**	**8.772.238**	**4.197.065**

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

From discontinued operations:

	31.12.2012	31.12.2011
Net cash flows from operating activities		670
Net cash flows from investing activities		-
Net cash flows from financing activities		-
Total cash flows	**-**	**670**

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

5. Notes to the Annual Financial Statements as of December 31st 2012 (Parent Company and Group)

5.1. General Information

The annual 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 year ended 31 December 2012, prepared in accordance with 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 19 km Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

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

The annual financial statements for the year ended on December 31st 2012 were approved by the Board of Directors on March 27th, 2013.

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 fibre 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 m^2 (25.000 m^2 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 and wind 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 annual financial statements

The annual separate and consolidated financial statements for the year ended 31 December 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 valuated at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union.

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 applied in the preparation of the financial statements of the subsidiaries and associates, as well as those of the joint ventures/joint operations, are uniform to those adopted by the Company.

The accounting principles used for the preparation of the 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 into 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.

- **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.

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.

- **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.

- **IAS 27 (Amendment) «Separate Financial Statements»**
  Effective for annual periods beginning on or after 1 January 2014

It was published concurrently with IFRS 10 and together, the two standards replace IAS 27 «Consolidated and Separate Financial Statements». The amended IAS 27 defines accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, IASB relocated to IAS 27 requirements of IAS 28 «Investments in Associates» and of IAS 31 «Interests in Joint Ventures» regarding Separate Financial Statements. Earlier application is permitted. The Group is in the process of assessing the impact of this amendment on its financial statements.

- **IAS 28 (Amendment) «Investments in Associates and Joint Ventures»**
  Effective for annual periods beginning on or after 1 January 2014

As a result of the new standards IFRS 11 and IFRS 12, this standard was renamed to IAS 28 «Investments in Associates and Joint Ventures» to prescribe the accounting for investments in associates and τo set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. The Group is in the process of assessing the impact of this amendment on its financial statements.

- **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.

- **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.

- **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 2015.

- **IFRS 10 «Consolidated Financial Statements»**
  Effective for annual periods beginning on or after 1 January 2014

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 Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 11 «Joint Arrangements/Joint Operations»**
  Effective for annual periods beginning on or after 1 January 2014

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 Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 12 «Disclosure of Interests in Other Entities»**
  Effective for annual periods beginning on or after 1 January 2014

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 Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 10, IFRS 11 και IFRS 12 (Amendment) «Consolidated financial statements, joint arrangements and disclosures of interests in other entities: Transition guidance»**
  Effective for annual periods beginning on or after 1 January 2013

The amendment to the transition guidance of IFRS 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information in the disclosures of IFRS 12 only for the comparative period of the annual reporting period in which they are applied for the first time. Comparatives for the disclosures related to unconsolidated structured entities are not required. The amendment has not been yet adopted by the European Union.

- **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 earlier application is permitted. The Group is in the process of assessing the impact of the new standard 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.

Amendments to standards that constitute part of the annual improvement program for 2011 of IASB (International Accounting Standards Board) Group of standards on consolidation and joint agreements

The following amendments describe the key changes to IFRSs, as a consequence of the results of the annual improvement program of the International Accounting Standards Board (IASB) published in May 2012. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not been yet adopted by the European Union.

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

The amendment provides clarification regarding disclosure requirements for comparative information, when an entity prepares an additional financial statement either (a) as required by IAS 8 «Accounting policies, changes in accounting estimates and errors» or (b) voluntarily.

- **IAS 16 «Property, Plant and Equipment»**

The amendment clarifies that servicing equipment and spare parts may be classified as tangible assets and not as inventories, when they meet the definition of property, plant and equipment, that is when they are used for more than one periods.

- **IAS 32 «Financial Instruments: Presentation»**

The amendment clarifies that the income tax related to the distribution is recognized in the income statement and the income tax related to the costs of equity transactions is recognized in equity in accordance with IAS 12.

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

The amendment clarifies the required disclosures for the assets and liabilities of reportable segments in interim financial reporting, in accordace with IFRS 8 «Operating segments».

5.5 Segmental Reporting

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The Group is engaged in the field of Constructions (Civil Engineer Projects and Steel Structures). Geographically the Group operates within the Greek territory, in countries of the European Community, in other European countries and Middle East.

5.6 Consolidation

Subsidiaries: are all entities in which the Group has an interest of more than one half of the voting rights or otherwise has the power to govern their financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or convertible are considered when assessing whether the Parent company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values of the assets given, the equity instruments issued and the liabilities assumed, at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured at their fair values at the acquisition date, irrespective of the interest percentage held. The excess of the acquisition cost over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the total acquisition cost is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The subsidiaries' financial statements are properly adjusted, so that they are prepared according to the Group's accounting policies.

The Company accounts for investments in subsidiaries in its separate financial statements at cost less impairment provisions, if any.

Joint ventures/Joint operations: The Group's new investments in joint ventures with other construction companies while expanding its activities in the purely construction sector, are accounted for by proportional consolidation.

The Group combines its share in the joint ventures on a line-by-line basis in the financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint ventures/joint operations that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint ventures/joint operations that result from the purchase of assets by the Group from the joint ventures/joint operations until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, the loss is recognised immediately.

Accounting policies of joint ventures/joint operations have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in joint ventures/joint operations in its separate financial statements at cost less impairment provisions for loss-making construction contracts, if any.

Associates: are legal entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Group's share of losses in an associate exceeds the value of the investment in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associate. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at cost less impairment provisions, if any.

5.7 *Group structure and methods of consolidating companies*

The Group's structure on December 31st, 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	54,89%	FULL
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	18,29%	PROPORTIONAL*
- J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY) , Greece	27,45%	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-MESOGEIOS 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
IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED, Cyprus	33,00%	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-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%	PROPORTIONAL
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%	PROPORTIONAL
J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%	PROPORTIONAL

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

During the current period the following joint-ventures were formed:

- the "J/V J&P AVAX – AEGEK CONSTRUCTIONS – INTRAKAT" with the distinctive title "J/V KIATO – RODODAFNI", for the purpose of executing the works for the project "Construction of New Double Railway Line Infrastructure in the Section Kiato-Rododafni".
- the "J/V AKTOR ATE – PORTO KARRAS SA - INTRAKAT" with the distinctive title "J/V ESHATIA STREAM", for the purpose of executing the works for the project "Settlement of Eshatia Stream".
- the "J/V INTRAKAT - PROTEAS" for the purpose of executing the works for the project "Settlement of Xirias Torrent".

For the Group the cumulative impact on the sales turnover was € 8.233 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 100 thousand.

In addition, during the current period 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.

Furthermore, 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.

On 14.09.2012, the Extraordinary General Shareholders' Meeting of EUROKAT ATE, decided to increase the company's share capital by the amount of € 760.000, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the total amount of € 420.280 through the capitalization of the subsidiary's liabilities of € 413.136 and through payment in cash of € 7.144. A part of the minority shareholders did not participate in the increase and as a result INTRAKAT's interest percentage increased by 0,52%. Of the total 3.600.000 common shares of the subsidiary having a par value of € 0,38 each, INTRAKAT holds 1.976.000 common shares valued at € 750.880 and an interest percentage of 54,89%. The event didn't have a significant impact on the Group's financial statements.

On 29.10.2012, the Extraordinary General Shareholders' Meeting of PRISMA DOMI ATE decided to increase the company's share capital by the amount of € 30.000, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the total amount of € 15.000 through payment in cash. Of the total 981.000 common shares of the subsidiary having a par value of € 5 each, INTRAKAT holds 490.500 common shares valued at € 2.452.500 and an interest percentage of 50%. The event didn't have a significant impact on the Group's financial statements.

Within 2012, the parent company acquired 330 shares for the amount of € 330 (percentage of 33%) of the company "IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED" having its registered office in Cyprus, and operating in the field of Real Estate. The company is consolidated in the Group's financial statements according to the equity method. The impact on the results after taxes and non-controlling interests and on the issuer's equity was € -8,7 thousand.

5.8 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:

	01.01-31.12.2012	**01.01-31.12.2011**
Sales		-
Cost of goods sold	-	-
Gross profit	**-**	**-**
Administrative expenses	-	(1.783)
Operating profit	**-**	**(1.783)**
Finance cost - net	**-**	**-**
Losses from disposal of subsidiary after tax	-	**(19.505)**
Losses before taxes from discontinued operations	**-**	**(21.288)**
Income tax expense	-	-
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
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**

5.9 *Foreign currency translation*

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the parent company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary items carried at their fair value, are considered as part of fair value and therefore are recorded the same way fair value differences are.

Group entities

The financial statements of all the group entities that have a functional currency different from the Group's presentation currency, are translated as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- Equity is translated at the closing rate at the date they emerged.
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the transaction dates) and
- All resulting exchange differences are recognised as a separate component of equity and are transferred to income statement upon disposal of these entities.

On consolidation, exchange differences arising from the translation of the net investment in a foreign entity as well as of borrowings designated as hedge of such an investment, are taken to shareholders' equity. When a foreign entity is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the balance sheet.

5.10 *Property, plant and equipment*

All property, plant and equipment ("PPE") are presented in the financial statements at their acquisition cost, less accumulated depreciation and impairment. The acquisition cost includes all the expenses directly assigned to acquiring the elements.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on the other items of PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life. The expected useful life of property, plant and equipment is as follows:

- Buildings	33-34	years
- Machinery, installations and equipment	10-15	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

5.11 Investment property

Investment property is held by the Group either to earn rental income or increase capital value or both.

Investment properties are carried in the financial statements at their acquisition cost, less accumulated depreciation and impairment. The acquisition cost includes all the expenses directly assigned to acquiring the elements.

5.12 Leases

Leases of property, plant and equipment whereby the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding finance balance. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the useful life of similar property, plant and equipment owned by the Group.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are charged to the income statement proportionately over the lease period.

5.13 Intangible assets

Goodwill: Represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture/joint operations or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is tested annually for impairment and carried at cost less any impairment losses.

Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

For the purpose of testing the goodwill for impairment, goodwill is allocated to cash generating units, which represent the primary segmental reporting type.

Goodwill resulting from acquisitions or business combinations is allocated and monitored at a Group level over the basic cash generating units designated relative to the provisions of IAS 36 «Impairment of Assets». In order to determine whether an issue of impairment of goodwill exists, the Group carried out the related impairment tests on the cash generating units over which the goodwill has been allocated, at a Group level, and based on these tests no impairment loss emerged.

Negative goodwill is eliminated in the income statement.

Computer software: Software licenses are stated at acquisition cost less subsequent amortisation. Amortisation is calculated using the straight-line method over their useful lives, not exceeding a period of 3 to 8 years.

Costs associated to the maintenance of computer software programmes are recognised as an expense as incurred.

5.14 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment and whenever events indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are tested for impairment whenever there is evidence indicating that the carrying amount may not be recoverable. The recoverable amount is greater compared to an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped at the lowest possible cash generating units. Impairment losses are recognised as expenses in the income statements as incurred.

5.15 Investments

The Group classifies its investments in the following categories. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this classification at every reporting date.

- **Financial assets at fair value through profit or loss**

This category refers to financial assets acquired for the purpose of selling in the short term. Derivatives are categorised as held for trading. In case that these assets are either held for trading or are expected to be realised within 12 months of the balance sheet date, they are are classified as current assets.

- **Loans and receivables**

These are non-derivative financial assets with fixed or determined payments that are not quoted in an active market and there is no intention of realizing them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

- **Held-to-maturity investments**

These are non-derivative financial assets with fixed or determined payments and fixed maturities that the Group has the intention and ability to hold to maturity.

During the year, the Group did not hold any investments of this category.

- **Available-for-sale financial assets**

These are non-derivatives financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognized on trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs. Investments are written-off when the right to receive cash flows from the investments has expired or has been transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequently, available-for-sale financial assets are valuated at fair value and related gains or losses are recognized in equity until they are sold or impaired. When investments classified as available-for-sale are sold or impaired, the gains or losses are transferred to the income statement. Impairment losses recognized in the income statement cannot be reverted through the results.

Borrowings and receivables are recognized in their unamortized cost using the effective interest rate method.

Realised and unrealized gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category, are included in the income statement in the period in which they arise.

The fair values of quoted investments are determined based on current market prices. For unlisted securities fair values are determined through the use of valuation techniques such as analysis of recent transactions, of comparable quoted investments and of discounted cash flows.

At each balance sheet date, the Group assesses if there is any objective evidence leading to the conclusion that the financial assets have been impaired. For stocks of companies that have been classified as available-for-sale financial assets, such evidence could be the significant or prolonged reduction of the fair value relatively to the acquisition cost. In case of impairment, the provision in equity, which is the difference between acquisition cost and fair value, is transferred to the income statement. Impairment losses of stocks recognized in the income statement cannot be reverted through the results.

5.16 Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Impairments are recognized in the income statement of the period in which they occur.

5.17 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at unamortised cost using the effective interest method, less impairment losses. Impairment losses are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised as an expense in the income statement.

5.18 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid and of low risk investments with original maturities of three months or less. The components of cash and cash equivalents have a negligible risk of change in value.

5.19 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and recognized at the lower of the asset's carrying amount and net disposal value, if the carrying amount is recovered principally through a sale transaction rather than through continuing use.

5.20 Share capital

Share capital includes all of the Company's ordinary shares. Ordinary shares are classified as equity. The consideration paid over the par value of each share is recognized as "Share premium" in shareholders' equity.

Expenses directly attributable to the issue of new shares are accounted for after the deduction of the relative income tax, by reducing the product of issue. Expenses directly attributable to the issue of new shares for the acquisition of other entities are included in the acquisition cost of the new company acquired.

The acquisition cost of treasury shares is presented subtractively in the Company's equity, until the shares are cancelled or disposed of. Any gain or loss from disposal of treasury shares, net of any directly attributable to the transaction costs and taxes, is included as a reserve in equity.

5.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at unamortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

5.22 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable profit/loss.

Deferred income tax assets are recognized to the extent that a probable future taxable profit will be available, against which the temporary difference that creates the deferred income tax asset can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates that have been enacted by the balance sheet date.

5.23 *Employee benefits*

Pension obligations: The Group contributes to both defined benefit and defined contribution plans.

The regular contributions for defined contribution plans constitute net periodic costs for the year in which they are due.

The liability in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (where funded) together with adjustments for actuarial gains/losses and past service cost. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Actuarial gains and losses arising from adjustments based on historical data and are over or below the 10% margin of the accumulated obligation are spread to income over the employees' expected average remaining service lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional to the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Termination Benefits: These are payable whenever employment is terminated before the normal retirement date. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Any such benefits falling due more than 12 months after the balance sheet date are discounted to present value.

Where there is termination of employment or uncertainty about the number of employees who will accept an offer of termination benefits, the Group discloses information about the contingent liability.

5.24 *Provisions*

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past years' events
- It is probable that an outflow of resources will be required to settle the obligation
- The amount can be reliably estimated

- **Onerous Contracts**

  The Group recognizes a provision for onerous long-term contracts when the expected revenues are lower than the unavoidable expenses which are estimated to arise in order for the contract commitments to be met.

5.25 *Recognition of revenues and expenses*

Revenues: Revenues comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenues are recognized as follows:

- **Construction Contracts:** Revenues from each construction contract are recognized in the income statement measured by the proportion that costs incurred bear to the estimated total costs for the completion of the contract as designated in IAS 11.

  Therefore, the cost of the contract realized but not invoiced to the customer, is recognized in the income statement along with the respective contract revenue.
- **Sales of goods:** Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.
- **Services rendered:** Revenues from services rendered are recognized in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service. The stage of completion is assessed on the basis of the costs of the actual services provided until the balance sheet date, as a proportion of the costs of the total estimated services to be provided under each contract. Cost of services are recognized in the period incurred. When the profitability of a contract cannot be reliably estimated, revenue is recognized only to the extent that costs incurred are possibly recoverable.
- **Interest income:** Interest income is recognized on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate. Subsequently, interest is recognized on the impaired value.

- **Dividends:** Dividends are recognized when the right to receive payment is established.

Expenses: They are recognized on an accrued basis.

5.26 Construction contracts

Construction contracts refer to the construction of assets or a group of related assets on behalf of customers according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

In case the profitability of a construction contract cannot be reliably estimated and especially when the project is at an early stage of completion, revenue is recognized only to the extend that the contractual construction cost may be recovered and construction costs are recognized in the income statement of the reporting period in which they came about.

Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

When the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively.

The Group uses the percentage completion method to set the revenue and expense to be recognized over each reporting period.

The stage of completion is calculated on the basis of the construction cost realized until the reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognized immediately in the income statement as an expense item.

In calculating the cost realized during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realized cost and profit / loss recognized on each contract, is compared to the invoiced works till the end of the reporting period.

If realized expenses, plus net realized profit (less realized losses), exceed the progressive invoicing, then the difference is entered as a receivable from contract customers in the assets account «Construction contracts». If progressive invoicing exceed realized expenses, plus net realized profits (less realized losses), the balance is entered as a liability to contract customers in the liability account «Construction contracts».

5.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability when approved by the Shareholders General Meeting.

5.28 Financial risk management

Financial Risk Factors

The Group is exposed to a variety of financial risks, including the unforeseeable fluctuation of foreign exchange and interest rates, credit risks and liquidity risks, since it has expanded its operations in foreign markets as well. The Group's effort through constant monitoring is to anticipate such risks so as to act in time and minimize potential adverse effects these risks may have on the Group's financial performance, however and wherever possible.

- **Foreign exchange risk**

  It is the Group's policy to use as natural hedges against underlying investments in foreign subsidiaries, whose net assets are exposed to currency translation risk, borrowings in local currency (where feasible), as well as agreements for the collection of its receivables in euro .

- **Cash flow risk and risk of fair value changes due to interest rate changes**

  In order to maintain the risk of interest rate changes at low levels, the Group enters into borrowing contracts and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor. In order to reduce the risk of interest rate changes, it is possible to use financial derivatives, the use of which was not considered necessary up to date.

- **Credit risk**

The Group is exposed to credit risks deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities.

Due to the present difficult financial circumstances and in order to repress such risks, monitoring the financial position of debtors has become more intensive and an effort is being made to cover trade receivables with as much guarantee insurance as possible, whereas the case of a necessary impairment of trade receivables is continuously monitored.

- **Liquidity risk**

The liquidity risk to which the Group is exposed is attempted to be repressed by assuring the necessary cash and approved bank credit facilities, without ruling out the event that there will be such financial conditions resulting to an extra borrowing cost or even to a possible cash outflow risk.

- **Value risk**

The Group is exposed to the risk of changes in the value of the securities it holds, which have been classified as available-for-sale assets and financial assets at fair value through profit or loss. The above securities concern stocks of companies listed in the Athens Stock Exchange Market.

The following tables summarize the Group's and Company's exposure to the above risks.

Cash flow risk and risk of fair value changes due to interest rate changes

GROUP

		Profit before taxes	
2012		2,0%	-2,0%
Total borrowings	33.940.420	(678.808)	678.808
2011		**Profit before taxes**	
		2,0%	-2,0%
Total borrowings	38.572.228	(771.445)	771.445

COMPANY

		Profit before taxes	
2012		0,5%	-0,5%
Total borrowings	24.387.217	(121.936)	121.936
2011		**Profit before taxes**	
		0,5%	-0,5%
Total borrowings	27.042.213	(135.211)	135.211

Foreign exchange risk

The table below presents the impact on the Group's profitability, due to its business in Romania, from the variation in the exchange rate of €/Ron + 10%, - 10%, all other variables held constant.

2012	Book value	Profit before taxes	
		€/Ron 10%	€/Ron -10%
Trade receivables in Ron	2.959.112	(295.911)	295.911
Trade payables in Ron	995.020	99.502	(99.502)

	Book value	Profit before taxes	
		€ / Pln 10%	€ / Pln -10%
Trade receivables in Pln	6.489.181	(648.918)	648.918
Trade payables in Pln	702.714	70.271	(70.271)
Borrowings in Pln	2.362.227	236.223	(236.223)

2011	Book value	Profit before taxes	
		€/Ron 10%	€/Ron -10%
Trade receivables in Ron	4.479.589	(447.959)	447.959
Trade payables in Ron	1.589.128	158.913	(158.913)

	Book value	Profit before taxes	
		€/Pln 10%	€/Pln -10%
Trade receivables in Pln	6.851.521	(685.152)	685.152
Trade payables in Pln	3.317.278	331.728	(331.728)
Borrowings in Pln	2.603.412	260.341	(260.341)

Value risk

The Group holds securities valued at fair value through profit or loss and available-for-sale financial assets. The following analysis is based on the typical deviation of the prices of the above asset categories from the Athens Stock Exchange General Price Index. An index variation of + / - 15% will bring about a variation of + / - 13,2% in the financial assets at fair value through profit and loss and a variation of + / - 3,7% in the available-for-sale financial assets.

2012

	Book value	Profit before taxes	
		13,2%	-13,2%
Financial assets at fair value through profit or loss	278.154	36.716	(36.716)

	Book value	Net worth	
		3,7%	-3,7%
Available-for-sale financial assets	343.274	12.804	(12.804)

2011

	Book value	Profit before taxes	
		13,2%	-13,2%
Financial assets at fair value through profit or loss	104.638	13.812	(13.812)

	Book value	Net worth	
		3,7%	-3,7%
Available-for-sale financial assets	624.256	23.285	(23.285)

Liquidity risk

The liquidity risk for the Group is maintained at low levels as it keeps adequate cash facilities. The Group manages its liquidity by constantly monitoring its liabilities and payments and by consistently collecting its claims.

The maturity of the Group's and the Company's liabilities for the years 2012 and 2011, is analyzed as follows:

GROUP

2012	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	32.733.616	-	556.500	-
Finance lease liabilities	-	191.626	223.189	235.490
	32.733.616	**191.626**	**779.689**	**235.490**

2011	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	36.918.496	-	708.500	-
Finance lease liabilities	-	304.661	349.663	290.908
	36.918.496	**304.661**	**1.058.163**	**290.908**

	COMPANY		
2012	6 months	6-12 months	1-5 years
Borrowings	24.211.878	-	-
Finance lease liabilities	-	143.607	31.732
	24.211.878	**143.607**	**31.732**

2011	6 months	6-12 months	1-5 years
Borrowings	26.613.673	-	-
Finance lease liabilities	-	259.610	168.930
	26.613.673	**259.610**	**168.930**

5.29 *Capital management*

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern and to maintain an optimal capital structure thus reducing the cost of capital.

The Group monitors its capital based on the leverage factor. This specific factor is calculated by dividing net borrowings with the total capital employed. Net borrowings are calculated as «Total borrowings» (including «current and long-term borrowings» as they appear on the balance sheet) less «Cash and cash equivalents». The total capital employed is calculated as «Equity attributed to the Company's shareholders» as they appear on the balance sheet plus net borrowings.

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Total borrowings	33.940.420	38.572.228	24.387.217	27.042.213
Less: Cash and cash equivalents	14.412.026	12.209.324	8.772.238	4.197.065
Net borrowings	**19.528.394**	**26.362.904**	**15.614.979**	**22.845.148**
Equity attributed to the Company's shareholders	87.670.505	89.584.746	89.170.090	94.567.519
Total capital employed	**107.198.899**	**115.947.650**	**104.785.069**	**117.412.667**
Leverage factor	**18,22%**	**22,74%**	**14,90%**	**19,46%**

5.30 *Roundings*

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

6. Segment information

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 - 31.12.2011	Constructions	Steel structures	Total
Sales by segment	117.942.030	9.102.253	127.044.283
Sales	**117.942.030**	**9.102.253**	**127.044.283**
Operating profit	9.803.016	(2.253.229)	7.549.787
Profit before taxes, financing and investing results and total depreciation (EBITDA)	11.360.429	(786.150)	10.574.279
Finance income			1.631.522
Finance expense			(5.810.073)
Finance cost - net (Note 7.27)			**(4.178.551)**
Profit/(loss) from associates			54.719
Profit before taxes			**3.425.955**
Income tax			(2.407.175)
Profit after taxes			**1.018.780**

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 7.27)			**-**
Losses from associates			(19.505)
Losses before taxes			**(21.288)**
Income tax			-
Losses after taxes			**(21.288)**

01.01 - 31.12.2012	Constructions	Steel structures	Total
Sales by segment	114.408.135	9.845.661	124.253.796
Sales	**114.408.135**	**9.845.661**	**124.253.796**
Operating profit	5.332.321	(1.632.197)	3.700.124
Profit before taxes, financing and investing results and total depreciation (EBITDA)	8.404.248	(74.931)	8.329.317
Fianace income			1.128.517
Finance expense			(5.632.939)
Finance cost - net (Note 7.27)			**(4.504.422)**
Profit from associates			60.778
Losses before taxes			**(743.520)**
Income tax			(786.636)
Losses after taxes			**(1.530.156)**

Other operational segment information

	01.01 - 31.12.2011		
	Constructions	Steel structures	Total
Depreciation of PPE (Note 7.3)	1.558.008	1.440.524	2.998.532
Amortization of intangible assets (Note 7.2)	109.158	26.555	135.713
Depreciation of investment property (Note 7.4)	7.443	-	7.443
Impairment of trade receivables	30.000	-	30.000

	01.01 - 31.12.2012		
	Constructions	Steel structures	Total
Depreciation of PPE (Note 7.3)	1.091.031	1.414.187	2.505.218
Amortization of intangible assets (Note 7.2)	105.519	21.140	126.659
Depreciation of investment property (Note 7.4)	4.925	-	4.925
Impairment of assets	320.187	121.938	442.125
Impairment of investment property	1.316.163	-	1.316.163
Impairment of trade receivables	2.465.173	779.435	3.244.608

	31.12.2011		
	Constructions	Steel structures	Total
Assets	171.350.238	33.732.982	**205.083.220**
Liabilities	101.385.846	12.482.221	**113.868.067**
Capital expenditure (Notes 7.2, 7.3 και 7.4)	843.033	390.526	**1.233.559**

	31.12.2012		
	Constructions	Steel structures	Total
Assets	165.805.708	37.619.773	**203.425.481**
Liabilities	98.711.009	14.738.658	**113.449.667**
Capital expenditure (Notes 7.2, 7.3 και 7.4)	1.460.786	1.459.041	**2.919.827**

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

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01-31.12.2012	01.01-31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Greece	120.099.182	119.476.529	178.485.693	181.133.703	2.887.972	992.919
European Community countries	3.941.339	7.271.675	24.285.704	23.294.953	31.855	240.640
Other European countries	213.275	296.079	123.286	139.189	-	-
Third countries	-	-	530.798	515.376	-	-
Total	**124.253.796**	**127.044.283**	**203.425.481**	**205.083.220**	**2.919.827**	**1.233.559**

7. Detailed data regarding the Financial Statements

7.1 *Goodwill*

(Amounts in Euro)	GROUP Goodwill
Balance at 1 January 2011	2.926.597
Balance at 31 December 2011	**2.926.597**
Balance at 1 January 2012	**2.926.597**
Balance at 31 December 2012	**2.926.597**
Net book value at 31 December 2012	**2.926.597**

7.2 *Other intangible assets*

(Amounts in Euro)	GROUP Software	GROUP Total	COMPANY Software	COMPANY Total
Period until 31 December 2011				
Balance at 1 January 2011	**2.240.794**	**2.240.794**	**2.096.393**	**2.096.393**
Exchange differences	(1.742)	(1.742)	(805)	(805)
Additions	29.023	29.023	27.923	27.923
Disposals/write-offs	(148.148)	(148.148)	(148.148)	(148.148)
Disposal of subsidiaries	(5.244)	(5.244)	-	-
Balance at 31 December 2011	**2.114.683**	**2.114.683**	**1.975.363**	**1.975.363**
Accumulated amortization				
Balance at 1 January 2011	**1.548.763**	**1.548.763**	**1.450.587**	**1.450.587**
Exchange differences	(1.449)	(1.449)	(805)	(805)
Amortization charge	135.713	135.713	111.672	111.672
Disposals/write-offs	(148.148)	(148.148)	(148.148)	(148.148)
Disposal of subsidiaries	(4.328)	(4.328)	-	-
Balance at 31 December 2011	**1.530.551**	**1.530.551**	**1.413.306**	**1.413.306**
Net book value at 31 December 2011	**584.132**	**584.132**	**562.057**	**562.057**
Period until 31 December 2012				
Balance at 1 January 2012	**2.114.683**	**2.114.683**	**1.975.363**	**1.975.363**
Exchange differences	(2.393)	(2.393)	470	470
Additions	25.691	25.691	24.269	24.269
Disposals/write-offs	(3.430)	(3.430)	-	-
Balance at 31 December 2012	**2.134.551**	**2.134.551**	**2.000.102**	**2.000.102**
Accumulated amortization				
Balance at 1 January 2012	**1.530.551**	**1.530.551**	**1.413.306**	**1.413.306**
Exchange differences	(1.998)	(1.998)	470	470
Amortization charge	126.659	126.659	107.557	107.557
Disposals/write-offs	(3.428)	(3.428)	-	-
Balance at 31 December 2012	**1.651.784**	**1.651.784**	**1.521.333**	**1.521.333**
Net book value at 31 December 2012	**482.767**	**482.767**	**478.769**	**478.769**

7.3 *Property, plant and equipment*

GROUP

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2011							
Balance at 1 January 2011	**5.025.136**	**17.455.993**	**21.934.092**	**2.265.642**	**2.218.003**	**3.973.194**	**52.872.061**
Exchange differences	(3.734)	(4.799)	(6.588)	(2.354)	(3.076)	(94)	(20.645)
Additions	24.690	243.012	571.115	59.621	80.571	221.501	1.200.510
Disposals/write-offs	-	(6.746)	(1.317.990)	(208.710)	(470.948)	-	(2.004.394)
Acquisition of subsidiaries (increase of interest held in J/	-	-	859	-	3.167	-	4.026
Disposal of subsidiaries	-	(24.099)	(102.878)	(15.803)	(38.812)	-	(181.592)
Reclassifications	-	753.457	427.519	-	8.583	(1.189.559)	-
Balance at 31 December 2011	**5.046.092**	**18.416.818**	**21.506.129**	**2.098.396**	**1.797.488**	**3.005.042**	**51.869.965**
Accumulated depreciation							
Balance at 1 January 2011	**-**	**3.439.562**	**7.934.568**	**1.201.979**	**1.456.843**	**-**	**14.032.952**
Exchange differences	-	(2.187)	(6.059)	(1.412)	(2.456)	-	(12.114)
Depreciation charge	-	627.138	1.891.173	272.563	207.658	-	2.998.532
Disposals/write-offs	-	(3.897)	(1.053.047)	(139.866)	(469.317)	-	(1.666.127)
Acquisition of subsidiaries (increase of interest held in J/	-	-	520	-	1.762	-	2.282
Disposal of subsidiaries	-	(6.836)	(42.305)	(14.813)	(32.315)	-	(96.269)
Balance at 31 December 2011	**-**	**4.053.780**	**8.724.850**	**1.318.451**	**1.162.175**	**-**	**15.259.256**
Net book value at 31 December 2011	**5.046.092**	**14.363.038**	**12.781.279**	**779.945**	**635.313**	**3.005.042**	**36.610.709**
Period until 31 December 2012							
Balance at 1 January 2012	**5.046.092**	**18.416.818**	**21.506.129**	**2.098.396**	**1.797.488**	**3.005.042**	**51.869.965**
Exchange differences	(11.334)	8.027	(1.835)	(6.074)	(2.804)	-	(14.020)
Additions	73.031	18.235	849.874	64.005	94.964	1.794.027	2.894.136
Disposals/write-offs	-	-	(690.343)	(160.123)	(6.141)	(307.226)	(1.163.833)
Reclassifications	-	16.206	776.802	-	45.648	(838.656)	-
Transfer from inventories	-	-	-	-	-	292.014	292.014
Impairment of PPE	(442.125)	-	-	-	-	-	(442.125)
Balance at 31 December 2012	**4.665.664**	**18.459.286**	**22.440.627**	**1.996.204**	**1.929.155**	**3.945.201**	**53.436.137**
Accumulated depreciation							
Balance at 1 January 2012	**-**	**4.053.780**	**8.724.850**	**1.318.451**	**1.162.175**	**-**	**15.259.256**
Exchange differences	-	(4.219)	(841)	(4.389)	(2.291)	-	(11.740)
Depreciation charge	-	689.151	1.397.089	227.339	191.639	-	2.505.218
Disposals/write-offs	-	-	(433.259)	(105.821)	(3.088)	-	(542.168)
Balance at 31 December 2012	**-**	**4.738.712**	**9.687.839**	**1.435.580**	**1.348.435**	**-**	**17.210.566**
Net book value at 31 December 2012	**4.665.664**	**13.720.574**	**12.752.788**	**560.624**	**580.720**	**3.945.201**	**36.225.571**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2011							
Capitalization of finance lease	-	600.714	2.042.778	548.525	-	-	3.192.017
Accumulated depreciation	-	(82.857)	(371.327)	(252.262)	-	-	(706.446)
Net book value	**-**	**517.857**	**1.671.451**	**296.263**	**-**	**-**	**2.485.571**
31.12.2012							
Capitalization of finance lease	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Net book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Based on the Valuation Report performed by an independent Valuation House using the Method of Comparative Data or Real Estate Market and the Method of Residual Replacement Cost, it was found that impairment of the Company's and the Group's tangible fixed assets is appropriate by the amount of € 442.125 and of investment property by the amount of € 1.316.164 (note 7.4).

It is noted, that the total estimated fair value of tangible fixed assets and investment property was greater by the amount of € 1.165.568 from the pre impairment total book value thereof. But according to the requirements of IAS 16 (para. 30) impairment of the value of individual items was appropriate.

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2011							
Balance at 1 January 2011	**4.445.766**	**16.183.512**	**16.887.890**	**1.344.317**	**1.598.415**	**2.839.219**	**43.299.119**
Exchange differences	-	-	(4.128)	-	(2.793)	(94)	(7.015)
Additions	-	243.012	559.250	64.265	63.164	158.338	1.088.029
Disposals/write-offs	-	-	(844.454)	(33.947)	(471.883)	-	(1.350.284)
Reclassifications	-	803.238	427.519	-	8.583	(1.239.339)	-
Balance at 31 December 2011	**4.445.766**	**17.229.762**	**17.026.077**	**1.374.635**	**1.195.486**	**1.758.124**	**43.029.849**
Accumulated depreciation							
Balance at 1 January 2011	**-**	**3.184.249**	**5.650.782**	**604.440**	**915.261**	**-**	**10.354.732**
Exchange differences	-	(366)	(4.048)	-	(2.247)	-	(6.661)
Depreciation charge	-	604.441	1.494.574	130.690	177.804	-	2.407.509
Disposals/write-offs	-	-	(793.396)	(16.362)	(470.135)	-	(1.279.893)
Balance at 31 December 2011	**-**	**3.788.324**	**6.347.912**	**718.768**	**620.683**	**-**	**11.475.687**
Net book value at 31 December 2011	**4.445.766**	**13.441.438**	**10.678.165**	**655.867**	**574.803**	**1.758.124**	**31.554.162**
Period until 31 December 2012							
Balance at 1 January 2012	**4.445.766**	**17.229.762**	**17.026.077**	**1.374.635**	**1.195.486**	**1.758.124**	**43.029.849**
Exchange differences	-	22.486	3.202	-	(1.919)	-	23.769
Additions	-	18.235	354.698	97.545	69.122	617.901	1.157.501
Disposals/write-offs	-	-	(69.800)	(48.318)	(2.709)	-	(120.827)
Reclassifications	-	16.206	776.802	-	45.648	(838.656)	-
Impairment of PPE	(442.125)	-	-	-	-	-	(442.125)
Balance at 31 December 2012	**4.003.641**	**17.286.689**	**18.090.979**	**1.423.862**	**1.305.628**	**1.537.369**	**43.648.167**
Accumulated depreciation							
Balance at 1 January 2012	**-**	**3.788.324**	**6.347.912**	**718.768**	**620.683**	**-**	**11.475.687**
Exchange differences	-	605	3.202	10	(1.586)	-	2.231
Depreciation charge	-	619.114	1.043.795	127.201	157.746	-	1.947.856
Disposals/write-offs	-	-	(21.922)	(26.251)	(2.004)	-	(50.177)
Balance at 31 December 2012	**-**	**4.408.043**	**7.372.987**	**819.728**	**774.839**	**-**	**13.375.597**
Net book value at 31 December 2012	**4.003.641**	**12.878.646**	**10.717.992**	**604.134**	**530.789**	**1.537.369**	**30.272.570**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2011							
Capitalization of finance lease	-	-	1.980.488	526.252	-	-	2.506.740
Accumulated depreciation	-	-	(309.037)	(241.125)	-	-	(550.162)
Net book value	**-**	**-**	**1.671.451**	**285.127**	**-**	**-**	**1.956.578**
31.12.2012							
Capitalization of finance lease	-	-	1.463.964	30.469	-	-	1.494.433
Accumulated depreciation	-	-	(215.443)	(11.596)	-	-	(227.039)
Net book value	**-**	**-**	**1.248.521**	**18.873**	**-**	**-**	**1.267.394**

There are no mortgages or other collateral securities on fixed assets against borrowings.

7.4 *Investment property*

The Group's and Company's investment property is analyzed in the following table:

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011	COMPANY 31.12.2012	COMPANY 31.12.2011
Balance at the beginning of the year	**12.776.294**	**14.218.203**	**8.331.275**	**9.744.701**
Exchange differences	(86.445)	(28.483)	-	-
Impairment	(1.324.974)	-	(1.324.974)	-
Disposals	-	(1.413.426)	-	(1.413.426)
Balance at the end of the year	**11.364.875**	**12.776.294**	**7.006.301**	**8.331.275**
Accumulated depreciation				
Balance at the beginning of the year	**26.049**	**18.606**	**26.049**	**18.606**
Impairment	(8.811)	-	(8.811)	-
Depreciation charge	4.925	7.443	4.925	7.443
Balance at the end of the year	**22.163**	**26.049**	**22.163**	**26.049**
Net book value at the end of the year	**11.342.712**	**12.750.245**	**6.984.138**	**8.305.226**

Investments in property are valued at the acquisition cost, less accumulated depreciation and accumulated impairment losses.

7.5 *Investments in subsidiaries*

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

(Amounts in Euro)	COMPANY 31.12.2012	COMPANY 31.12.2011
Balance at the beginning of the year	**12.571.749**	**12.505.289**
Share capital increase	460.280	100.000
Additions (Foundation of new subsidiaries)	2.500	-
Devaluation of subsidiaries	(27.276)	-
Disposals	-	(30.600)
Dissolution of joint-venture	-	(2.940)
Balance at the end of the year	**13.007.253**	**12.571.749**

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

	31.12.2012	31.12.2011
Assets	82.162.773	69.396.746
Liabilities	71.506.225	64.008.613
Revenues	68.724.202	69.172.195
Profit (Loss)	3.858.677	597.309

7.6 *Investments in associates*

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

GROUP

(Amounts in Euro)	31.12.2012	31.12.2011
Balance at the beginning of the year	**970.871**	**1.041.615**
Acquisition of associate		-
Profit / (loss) from associates (after tax and minority interest)	(54.134)	(83.900)
Exchange differences	(37.920)	(56.018)
Additions	60.847	69.174
Disposals/write-offs	(8.537)	-
Balance at the end of the year	**931.127**	**970.871**

COMPANY

(Amounts in Euro)	31.12.2012	31.12.2011
Balance at the beginning of the year	**491.554**	**491.554**
Disposals/write-offs	(8.537)	-
Balance at the end of the year	**483.017**	**491.554**

Summarized financial information is presented below regarding:

a. Group's associates

Company name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2011						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	5.812.088	3.994.189	-	(421.724)	25,00%
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	GREECE	2.696.190	2.147.489	2.004.983	35.994	50,00%
MOBILE COMPOSTING S.A.	GREECE	180.494	5.788	-	(5.294)	24,00%
		8.688.772	**6.147.467**	**2.004.983**	**(391.025)**	
31.12.2012						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.367.651	4.518.652	-	(375.554)	25,00%
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	GREECE	2.301.765	1.654.305	2.005.979	98.759	50,00%
MOBILE COMPOSTING S.A.	GREECE	390.306	219.415	47.952	(3.815)	24,00%
IV DEVELOPMENT FACILITY MANAGEMENT LTD	CYPRUS	75.337	13.037	-	(26.420)	33,00%
		9.135.059	**6.405.409**	**2.053.932**	**(307.030)**	

b. Joint-ventures

Company name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2011						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	556.937	709.625	-	(4.245)	45,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. POOL-CONTRACTOR)	GREECE	1.202.369	1.878.181	-	(81.680)	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	2.656.758	1.890.855	678.676	(251.376)	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	181.895	48.483	14.326	9.610	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	107.080	159.589	-	(36.734)	50,00%
J/V ELTER-INTRAKAT-ENERGY	GREECE	5.317	4.036	-	(1.719)	40,00%
J/V "ATH.TECHNICAL-PRISMA DOMI"-INTRAKAT	GREECE	650.632	632.649	3.440.638	361.643	65,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	27.414	31.414	-	(135)	33,33%
		5.388.402	**5.354.832**	**4.133.640**	**(4.638)**	
31.12.2012						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	555.806	709.582	-	(1.087)	45,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. POOL-CONTRACTOR)	GREECE	1.464.915	1.878.181	-	262.546	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	1.409.550	1.274.645	-	(75.466)	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	177.111	43.680	73	19	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	107.080	160.192	-	(603)	50,00%
J/V ELTER-INTRAKAT-ENERGY	GREECE	-	-	-	(1.281)	40,00%
J/V "ATH.TECHNICAL-PRISMA DOMI"-INTRAKAT	GREECE	319.728	307.545	618.827	(5.801)	65,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	27.511	31.414	97	97	33,33%
		4.061.702	**4.405.240**	**618.997**	**178.425**	

7.7 *Available- for-sale financial assets*

(Amounts in Euro)	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
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 7.15)	(280.982)	(217.426)	(280.982)	(217.426)
Balance at 31 December 2012 and 31 December 2011 respectively	**6.543.274**	**6.824.256**	**6.543.274**	**6.824.256**
Non-current assets	6.543.274	6.824.256	6.543.274	6.824.256
Current assets	-	-	-	-
	6.543.274	**6.824.256**	**6.543.274**	**6.824.256**

Available-for-sale financial assets include the following:

1. Listed equity securities				
ALPHA GRISSIN - INFOTECH S.A.	337.847	6.818.829	337.847	6.818.829
2. Preferred unlisted shares				
HELLAS ON LINE	6.200.000	6.200.000	6.200.000	6.200.000
3. Unlisted equity securiries				
TECHNOLOGICAL PARK OF THESSALIA S.A.	5.427	5.427	5.427	5.427

Available-for-sale financial assets are denominated in the following currencies:

	31.12.2012	**31.12.2011**
Euro	6.543.274	6.824.256
	6.543.274	**6.824.256**

7.8 *Trade and other receivables*

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Trade receivables	59.435.271	60.498.059	32.909.222	40.618.156
Trade receivables - Related parties	8.899.413	12.081.185	20.104.500	19.498.554
Less: Provisions for impairment	(4.319.575)	(3.115.532)	(3.816.948)	(2.303.571)
Trade receivables - net	**64.015.109**	**69.463.712**	**49.196.774**	**57.813.139**
Prepayments	2.414.348	2.147.659	791.647	723.673
Prepayments - Related parties	-	445.620	169.011	959.921
Borrowings to related parties	247.641	-	247.641	-
Prepaid expenses	2.058.141	1.346.932	1.188.591	1.073.336
Prepaid expenses - Related parties	18.129	-	15.573	-
Accrued income	1.912.170	1.241.457	264.788	401.959
Accrued income - Related parties	10.600	-	-	-
Other receivables	22.099.941	24.564.085	7.567.167	10.354.861
Other receivables - Related parties	1.071.338	996.427	14.954.655	14.637.985
Less: Provisions for impairment	(1.731.074)	-	(512.000)	-
Total	**92.116.343**	**100.205.892**	**73.883.847**	**85.964.874**
Non-current assets	359.283	304.917	2.626.250	63.174
Current assets	91.757.060	99.900.975	71.257.597	85.901.700
	92.116.343	**100.205.892**	**73.883.847**	**85.964.874**

The fair values of receivables are the following:

(Ποσά σε Ευρώ)	GROUP 31.12.2012	GROUP 31.12.2011	COMPANY 31.12.2012	COMPANY 31.12.2011
Trade receivables (less provisions)	55.115.696	57.382.527	29.092.274	38.314.585
Trade receivables - Related parties	8.899.413	12.081.185	20.104.500	19.498.554
Borrowings to related parties	247.641	-	247.641	-
Prepayments	2.414.348	2.593.279	960.658	1.683.594
Prepaid expenses	2.076.270	1.346.932	1.204.164	1.073.336
Accrued income	1.922.770	1.241.457	264.788	401.959
Other receivables	21.440.205	25.560.512	22.009.822	24.992.846
	92.116.343	**100.205.892**	**73.883.847**	**85.964.874**

The analysis of trade receivables of the Group and the Company at the end of each year is as follows:

The average collection period for the Company's trade receivables is 120 days.

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011	COMPANY 31.12.2012	COMPANY 31.12.2011
Total	64.015.109	69.463.712	49.196.774	57.813.139
Not past due and not impaired at the balance sheet date	29.016.077	24.043.538	18.220.989	18.705.852
Impaired at the balance sheet date	4.319.575	3.115.532	3.816.948	2.303.571
Provision has been made for the amount:	(4.319.575)	(3.115.532)	(3.816.948)	(2.303.571)
	-	-	-	-

Not impaired at the balance sheet date but past due in the following periods:

0 - 120 days	7.375.704	13.824.752	6.419.560	12.771.522
120 - 365 days	5.732.678	14.618.960	4.234.938	9.972.534
> 365 days	21.890.650	16.976.462	20.321.287	16.363.231
	34.999.032	45.420.174	30.975.785	39.107.287
	64.015.109	**69.463.712**	**49.196.774**	**57.813.139**

Analysis of past due trade receivables:

From the Greek state	4.229.238	10.203.450	3.466.691	8.366.908
Other	30.769.794	35.216.724	27.509.093	30.740.379
	34.999.032	45.420.174	30.975.784	39.107.287

Movement in provision for impairment of trade receivables:

(Amounts in Euro)	GROUP Individually impaired	Collectively impaired	Total
Balance at 1 January 2011	**10.762.004**	**381.818**	**11.143.822**
Provision for impairment	30.000	-	30.000
Receivables written-off during the year	(6.978.381)	-	(6.978.381)
Unused amounts reversed	(397.490)	-	(397.490)
Reclassification	381.818	(381.818)	-
Exchange differences	38.918	-	38.918
Disposal of subsidiary	(721.337)	-	(721.337)
Balance at 31 December 2011	**3.115.532**	**-**	**3.115.532**
Provision for impairment	3.244.608	-	3.244.608
Receivables written-off during the year	(301.951)	-	(301.951)
Exchange differences	(7.539)	-	(7.539)
Balance at 31 December 2012	**6.050.649**	**-**	**6.050.649**

(Amounts in Euro)	COMPANY Individually impaired	Collectively impaired	Total
Balance at 1 January 2011	**4.406.676**	**381.818**	**4.788.494**
Receivables written-off during the year	(2.484.923)	-	(2.484.923)
Reclassification	381.818	(381.818)	-
Balance at 31 December 2011	**2.303.571**	**-**	**2.303.571**
Provision for impairment	2.129.330	-	2.129.330
Receivables written-off during the year	(103.953)	-	(103.953)
Balance at 31 December 2012	**4.328.948**	**-**	**4.328.948**

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Euro	82.135.072	88.376.244	66.861.441	78.618.850
Polish zloti	6.489.181	6.851.521	6.489.181	6.851.521
Romanian RON	2.959.112	4.483.633	247	9
Albanian Lek	8.029	5.490	8.029	5.490
Syrian pound	524.949	489.004	524.949	489.004
	92.116.343	**100.205.892**	**73.883.847**	**85.964.874**

7.9 *Deferred income tax*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Deferred tax assets:				
Recoverable after 12 months	(4.760.813)	(2.991.611)	(3.587.926)	(2.725.064)
Recoverable within 12 months	(148.432)	(1.292.385)	(10.313)	(238.771)
	(4.909.246)	**(4.283.997)**	**(3.598.240)**	**(2.963.835)**
Deferred tax liabilities:				
To be settled after 12 months	3.412.493	1.852.357	2.235.752	1.803.621
To be settled within 12 months	1.542.360	2.315.846	479.363	1.325.590
	4.954.853	**4.168.203**	**2.715.115**	**3.129.211**
	45.607	**(115.794)**	**(883.125)**	**165.376**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Balance at the beginning of the year	**(115.794)**	**(1.311.597)**	**165.376**	**(769.418)**
Exchange differences	2.013	(856)	2.013	(856)
Disposal of subsidiary	-	(5.749)	-	-
Change of interest held in J/Vs	-	(29.840)	-	-
Charged to equity	(1.520)	-	-	-
Income tax charge (note 7.28)	160.908	1.232.248	(1.050.514)	935.650
Balance at the end of year	**45.607**	**(115.794)**	**(883.125)**	**165.376**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

Deferred tax liabilities:

	GROUP		
(Amounts in Euro)	Accelerated tax depreciation	Other	Total
01.01.2011	**1.953.621**	**1.136.952**	**3.090.573**
Charged / (credited) to the income statement	310.056	707.693	1.017.749
Disposal of subsidiary	(8.511)	-	(8.511)
Change of interest held in J/Vs	-	68.392	68.392
01.01.2012	**2.255.166**	**1.913.037**	**4.168.203**
Charged / (credited) to the income statement	(278.152)	1.062.789	784.637
Exchange differences	-	2.013	2.013
31.12.2012	**1.977.014**	**2.977.839**	**4.954.853**

Deferred tax assets:

	GROUP			
(Amounts in Euro)	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2011	**(1.988.410)**	**(223.341)**	**(2.190.418)**	**(4.402.170)**
Charged / (credited) to the income statement	318.530	(1.331.776)	1.227.745	214.499
Disposal of subsidiary	-	-	2.762	2.762
Change of interest held in J/Vs	-	-	(98.232)	(98.232)
Exchange differences	-	-	(856)	(856)
01.01.2012	**(1.669.880)**	**(1.555.117)**	**(1.058.999)**	**(4.283.997)**
Charged / (credited) to the income statement	(453.501)	(667.532)	497.304	(623.729)
Charged to equity	-	-	(1.520)	(1.520)
31.12.2012	**(2.123.381)**	**(2.222.649)**	**(563.215)**	**(4.909.246)**

Deferred tax liabilities:

	COMPANY		
(Amounts in Euro)	Accelerated tax depreciation	Other	Total
01.01.2011	**1.822.682**	**976.275**	**2.798.957**
Charged / (credited) to the income statement	280.938	49.314	330.252
01.01.2012	**2.103.621**	**1.025.590**	**3.129.211**
Charged / (credited) to the income statement	(308.726)	(107.383)	(416.109)
Exchange differences	-	2.013	2.013
31.12.2012	**1.794.895**	**920.220**	**2.715.115**

Deferred tax assets:

	COMPANY			
(Amounts in Euro)	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2011	**(1.914.609)**	**-**	**(1.653.767)**	**(3.568.375)**
Charged / (credited) to the income statement	389.814	(1.131.083)	1.346.666	605.397
Exchange differences	-	-	(856)	(856)
01.01.2012	**(1.524.795)**	**(1.131.083)**	**(307.958)**	**(2.963.835)**
Charged / (credited) to the income statement	(443.128)	(281.623)	90.346	(634.405)
31.12.2012	**(1.967.923)**	**(1.412.706)**	**(217.612)**	**(3.598.240)**

7.10 Inventories

The Group's and the Company's inventories are analyzed as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Raw materials	5.577.634	6.077.369	5.082.105	5.517.669
Merchandise	336.148	589.528	117.259	153.874
Finished goods	6.112.166	2.657.989	2.738.532	2.524.198
Work in progress	703.679	390.852	566.130	92.258
Total	**12.729.627**	**9.715.738**	**8.504.026**	**8.287.999**
Less: Provisions for obsolete inventories				
Raw materials	171.868	172.602	145.713	145.713
	171.868	**172.602**	**145.713**	**145.713**
Total net realizable value	**12.557.759**	**9.543.136**	**8.358.313**	**8.142.286**
Analysis of provision				
At the beginning of the year	172.602	145.713	145.713	145.713
Provision for impairment	-	26.889	-	-
Exchange differences	(734)	-	-	-
At the end of the year	**171.868**	**172.602**	**145.713**	**145.713**

7.11 Construction contracts

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	22.488.218	18.313.071	13.030.201	10.097.338
Total	**22.488.218**	**18.313.071**	**13.030.201**	**10.097.338**
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	2.538.786	2.425.730	912.070	93.265
Total	**2.538.786**	**2.425.730**	**912.070**	**93.265**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	459.963.079	473.771.745	273.608.357	307.647.394
Less: Progress billings	(440.013.647)	(457.884.404)	(261.490.226)	(297.643.321)
Construction contracts	**19.949.432**	**15.887.341**	**12.118.131**	**10.004.073**

7.12 Other financial assets at fair value through profit or loss

It concerns investments of high liquidation in stocks with a short-term investing horizon.

	GROUP	COMPANY
(Amounts in Euro)	31.12.2012	31.12.2012
1 January 2012	**104.638**	**104.638**
Additions	110.390	110.390
Fair value adjustments	63.126	63.126
31 December 2012	**278.154**	**278.154**
Listed securities:		
Equity securities - Greece	167.764	167.764
Unlisted securities:		
Equity securities - Greece	110.390	110.390
	278.154	**278.154**

The carrying values of the abovementioned financial assets are classified as follows:

	GROUP	COMPANY
(Amounts in Euro)	31.12.2012	31.12.2012
Held for profit making	278.154	278.154
	278.154	**278.154**

Other financial assets at fair value through profit of loss are denominated in the following currencies:

	GROUP	COMPANY
	31.12.2012	31.12.2012
Euro	278.154	278.154
	278.154	**278.154**

Other financial assets at fair value through profit or loss are presented in the cash flow statement, within the operating activities section, as part of the working capital changes.

Changes in the fair value of other financial assets at fair value through profit or loss are recorded in other gains/ losses (net) in the income statement (note 7.26).

7.13 Cash and cash equivalents

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash at bank and in hand	13.002.605	10.010.136	8.772.238	4.197.065
Short-term bank deposits	1.409.421	2.199.188	-	-
Total	**14.412.026**	**12.209.324**	**8.772.238**	**4.197.065**

The weighted average effective interest rate was:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash at bank and in hand	0,75%	2,00%	0,75%	2,00%
Short-term bank deposits	1,50%	4,00%	1,50%	4,00%

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash and cash equivalents	14.412.026	12.209.324	8.772.238	4.197.065
Total	**14.412.026**	**12.209.324**	**8.772.238**	**4.197.065**

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Euro	12.050.177	9.304.632	7.865.649	3.537.465
US dollar	1.251	1.320	-	-
Polish zloty	788.520	509.302	788.520	509.302
Romanian RON	1.454.027	2.243.791	18	19
Albanian Lek	112.287	126.625	112.287	126.625
Syrian pound	5.764	23.654	5.764	23.654
	14.412.026	**12.209.324**	**8.772.238**	**4.197.065**

7.14 Share capital

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

GROUP

(Amounts in Euro)	Number of shares	Common shares	Share premium	Total
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 31 December 2012	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**

COMPANY

(Amounts in Euro)	Number of shares	Common shares	Share premium	Total
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 31 December 2012	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**

7.15 Fair value reserves

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

GROUP

(Amounts in Euro)	Available-for-sale financial assets	Exchange diferrences 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 offic	-	(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	(280.982)	-	(280.982)
Exchange differences of foreign subsidiaries & branch offic	-	263.331	263.331
Exchange differences of associates	-	(37.920)	(37.920)
Balance at 31 December 2012	**(1.105.545)**	**(806.419)**	**(1.911.964)**

COMPANY

(Amounts in Euro)	Available-for-sale financial assets	Exchange diferrences 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	(280.982)	-	(280.982)
Exchange differences of foreign branch offices	-	328.813	328.813
Balance at 31 December 2012	**(1.105.545)**	**(88.150)**	**(1.193.695)**

7.16 Other reserves

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

(Amounts in Euro)	GROUP			
	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 from retained earnings	17.958	-	-	17.958
Reclassification	-	36.070	(36.070)	-
Change of interest held in subsidiary	64	-	-	64
Balance at 31 December 2012	**3.716.324**	**13.676.574**	**1.091.546**	**18.484.444**

(Amounts in Euro)	COMPANY			
	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
Reclassification	-	(635.195)	635.195	-
Tax on technical companies' reserve	-	(5.771)	-	(5.771)
Balance at 31 December 2011	**3.672.540**	**13.640.504**	**1.127.616**	**18.440.660**
Reclassification	-	36.070	(36.070)	-
Balance at 31 December 2012	**3.672.540**	**13.676.574**	**1.091.546**	**18.440.660**

7.17 Borrowings

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Non-current borrowings				
Bank loans	556.500	708.500	-	-
Finance lease liabilities	458.678	640.571	31.732	168.930
Total non-current borrowings	**1.015.178**	**1.349.071**	**31.732**	**168.930**
Current borrowings				
Bank loans	32.733.616	36.918.496	24.211.878	26.613.673
Finance lease liabilities	191.626	304.661	143.607	259.610
Total current borrowings	**32.925.242**	**37.223.157**	**24.355.485**	**26.873.283**
Total borrowings	**33.940.420**	**38.572.228**	**24.387.217**	**27.042.213**

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

(Amounts in Euro)	GROUP		COMPANY	
	6 months or less	Total	6 months or less	Total
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**
31 December 2012				
Total borrowings	32.733.616	32.733.616	24.211.878	24.211.878
	32.733.616	**32.733.616**	**24.211.878**	**24.211.878**

The contractual undiscounted cash flows of the non-current borrowings are as follows:

GROUP

(Amounts in Euro)	31.12.2012	31.12.2011
Between 1 and 2 years	214.500	366.500
Over 2 years	342.000	342.000
	556.500	**708.500**

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

GROUP

	31.12.2012		31.12.2011	
	€	**Other**	**€**	**Other**
Bank loans (current)	8,00%	8,25%	7,00%	7,25%
Bank loans (non-current)	-	-	6,25%	-
Finance lease liabilities	8,25%	8,50%	7,25%	7,25%

COMPANY

	31.12.2012		31.12.2011	
	€	**Other**	**€**	**Other**
Bank loans (current)	7,50%	8,00%	6,75%	-
Bank loans (non-current)	-	-	-	-
Finance lease liabilities	8,00%	8,25%	7,25%	-

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

GROUP

	31.12.2012		31.12.2011	
(Amounts in Euro)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Bank loans	556.500	556.500	708.500	708.500
Finance lease liabilities	458.678	458.678	640.571	640.571
Total	**1.015.178**	**1.015.178**	**1.349.071**	**1.349.071**

COMPANY

	31.12.2012		31.12.2011	
(Amounts in Euro)	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Bank loans	-	-	-	-
Finance lease liabilities	31.732	31.732	168.930	168.930
Total	**31.732**	**31.732**	**168.930**	**168.930**

The carrying amounts of borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Euro	31.578.193	35.968.816	22.024.990	24.438.800
Polish zloty	2.362.227	2.603.412	2.362.227	2.603.412
	33.940.420	**38.572.228**	**24.387.217**	**27.042.213**

7.18 *Retirement benefit obligations*

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011
Balance sheet obligations for:		
Pension benefits	904.510	864.355
Total	**904.510**	**864.355**
Income statement charge (Note 7.31)		
Pension benefits	188.701	668.302
Total	**188.701**	**668.302**

(Amounts in Euro)	COMPANY 31.12.2012	COMPANY 31.12.2011
Balance sheet obligations for:		
Pension benefits	682.216	637.196
Total	**682.216**	**637.196**
Income statement charge (Note 7.31)		
Pension benefits	141.006	630.213
Total	**141.006**	**630.213**

The amounts recognized in the balance sheet are the following:

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011
Present value of unfunded obligations	1.147.085	964.690
Unrecognised actuarial gains / (losses)	(242.575)	(100.335)
Liability on the balance sheet	**904.510**	**864.355**

(Amounts in Euro)	COMPANY 31.12.2012	COMPANY 31.12.2011
Present value of unfunded obligations	902.933	727.640
Unrecognised actuarial gains / (losses)	(220.717)	(90.444)
Liability on the balance sheet	**682.216**	**637.196**

The amounts recognised in the income statement are the following:

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011
Current service cost	91.899	178.452
Interest cost	44.651	40.501
Net actuarial (gains) / losses recognised during the year	9.564	24.885
Past service costs	(40.321)	154.498
Losses on curtailment	58.688	437.706
	164.481	**836.042**
Third party charges	(24.220)	167.740
Total, included in employee benefit expenses (Note 7.31)	**188.701**	**668.302**

(Amounts in Euro)	COMPANY 31.12.2012	COMPANY 31.12.2011
Current service cost	71.937	150.772
Interest cost	33.895	31.709
Net actuarial (gains) / losses recognised during the year	9.564	24.885
Past service costs	(18.904)	-
Losses on curtailment	44.514	422.847
Total, included in employee benefit expenses (Note 7.31)	**141.006**	**630.213**

Total charge is allocated as follows:

GROUP		
(Amounts in Euro)	**31.12.2012**	**31.12.2011**
Cost of goods sold	101.669	412.356
Administrative expenses	87.032	255.946
	188.701	**668.302**
Third party charges	(24.220)	167.740
	164.481	**836.042**

COMPANY		
(Amounts in Euro)	**31.12.2012**	**31.12.2011**
Cost of goods sold	53.974	374.897
Administrative expenses	87.032	255.316
	141.006	**630.213**

The movement in the liability recognised on the balance sheet is as follows:

GROUP		
(Amounts in Euro)	**31.12.2012**	**31.12.2011**
Balance at the beginning of the year	864.355	627.491
Total expense charged in the income statement	188.701	668.302
Total expense charged to third parties	(24.220)	167.740
Contributions paid	(124.326)	(599.177)
Balance at the end of the year	**904.510**	**864.355**

COMPANY		
(Amounts in Euro)	**31.12.2012**	**31.12.2011**
Balance at the beginning of the year	637.196	582.197
Total expense charged in the income statement	141.006	630.213
Contributions paid	(95.986)	(575.214)
Balance at the end of the year	**682.216**	**637.196**

The principal actuarial assumptions used for accounting purposes are the following:

GROUP		
	31.12.2012	**31.12.2011**
Discount rate	3,4%	4,6%
Inflation	2,0%	2,0%
Future salary increases	0,0%	3,0%

COMPANY		
	31.12.2012	**31.12.2011**
Discount rate	3,4%	4,6%
Inflation	2,0%	2,0%
Future salary increases	0,0%	3,0%

7.19 Grants

GROUP		
(Amounts in Euro)	**31.12.2012**	**31.12.2011**
Balance at the beginning of the year	85.551	94.621
Transfer to the profit or loss	(9.070)	(9.070)
Balance at the end of the year	**76.481**	**85.551**

7.20 *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		
(Amounts in Euro)	Provisions for tax unaudited years	Other provisions	Total	Provisions for tax unaudited years	Other provisions	Total
Balance at 1 January 2011	**90.070**	**623.320**	**713.390**	**74.740**	**4.349.902**	**4.424.642**
Additional provisions for the year	-	120.057	120.057	-	899.884	899.884
Unrealized reversed provisions	-	(203.504)	(203.504)	-	(712.292)	(712.292)
Realized provisions for the year	(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 year	-	16.394	16.394	-	298.288	298.288
Unrealized reversed provisions	-	(131.305)	(131.305)	-	(131.342)	(131.342)
Realized provisions for the year	-	(21.704)	(21.704)	-	(21.704)	(21.704)
Balance at 31 December 2012	**15.330**	**403.258**	**418.588**	**-**	**4.682.736**	**4.682.736**

Analysis of total provisions

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Non-current provisions	15.330	15.330	4.280.349	3.997.621
Current provisions	403.258	539.873	402.387	539.873
Total	**418.588**	**555.203**	**4.682.736**	**4.537.494**

7.21 *Trade and other payables*

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Trade payables	46.341.406	42.081.547	22.885.499	27.122.892
Trade payables to related parties	4.756.697	4.431.560	7.622.062	6.462.651
Accrued expenses	424.202	492.685	174.885	201.310
Social security and other fees	811.277	921.313	414.595	369.662
Taxes (except from income tax)	4.992.938	3.752.210	3.780.131	2.894.037
Prepayments from customers	9.946.354	10.324.972	4.555.180	4.317.395
Prepayments from related parties	-	-	1.665.182	4.611
Other liabilities	6.194.211	8.281.930	1.021.132	1.031.619
Other liabilities to related parties	1.778.652	631.963	2.532.827	1.531.635
Total	**75.245.737**	**70.918.180**	**44.651.493**	**43.935.812**
Non-current liabilities	-	-	-	-
Current liabilities	75.245.737	70.918.180	44.651.493	43.935.812
	75.245.737	**70.918.180**	**44.651.493**	**43.935.812**

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Euro	73.525.530	65.972.360	43.924.119	40.594.820
Polish zloti	702.714	3.317.278	702.714	3.317.278
Romanian RON	995.020	1.606.923	2.187	2.095
Albanian Lek	9.713	4.849	9.713	4.849
Syrian pound	12.760	16.770	12.760	16.770
	75.245.737	**70.918.180**	**44.651.493**	**43.935.812**

The policy regarding payment of trade payables is 120 days.

The payments' maturity is as follows:

	2012		2011	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	18.708.113	9.471.380	13.488.800	11.907.199
120 - 365 days	32.389.991	21.036.181	33.024.307	21.678.344

7.22 *Finance leases*

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Finance lease liabilities- minimum lease				
Not later than 1 year	231.687	362.174	153.137	280.484
Between 1 and 5 years	301.654	446.222	32.341	176.909
More than 5 years	263.703	331.031	-	-
Total	**797.044**	**1.139.427**	**185.478**	**457.393**
Less: Future finance charges on finance leases	(146.739)	(194.195)	(10.139)	(28.853)
Present value of finance lease liabilities	**650.305**	**945.232**	**175.339**	**428.540**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Not later than 1 year	191.626	304.661	143.607	259.610
Between 1 and 5 years	223.189	349.663	31.732	168.930
More than 5 years	235.490	290.908	-	-
Total	**650.305**	**945.232**	**175.339**	**428.540**

7.23 *Sales*

The Group's revenues are analyzed as follows:

	GROUP	
(Amounts in Euro)	01.01 - 31.12.2012	01.01 - 31.12.2011
Sale of goods	20.965.750	24.375.635
Revenue from construction contracts	93.582.103	91.360.584
Revenue from services rendered	9.705.943	11.308.064
Total	**124.253.796**	**127.044.283**

The Company's revenues are analyzed as follows:

	COMPANY	
(Amounts in Euro)	01.01 - 31.12.2012	01.01 - 31.12.2011
Sale of goods	5.546.485	15.138.956
Revenue from construction contracts	57.413.399	49.674.421
Revenue from services rendered	3.429.756	4.538.484
Total	**66.389.640**	**69.351.861**

7.24 Expenses by nature

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

(Amounts in Euro)		GROUP					
		01.01 - 31.12.2012			01.01 - 31.12.2011		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.31	10.432.850	3.574.769	14.007.619	10.751.393	4.926.592	15.677.985
Inventory cost recognised as expense		37.414.971	25.815	37.440.786	29.380.030	90.707	29.470.737
Depreciation of PPE	7.3						
- Owned assets		1.580.451	765.416	2.345.867	1.457.310	1.271.173	2.728.483
- Leased assets		118.981	40.370	159.351	240.203	29.846	270.049
Repairs and maintenance of PPE		809.872	114.309	924.181	940.914	180.728	1.121.642
Amortisation of intangible assets	7.2	71.911	54.748	126.659	24.586	109.614	134.200
Amortisation of leased intangible assets		-	-	-	1.513	-	1.513
Depreciation of investment property		-	4.925	4.925	-	7.443	7.443
Operating lease payments							
- Land		498.254	266.864	765.118	685.103	188.587	873.690
- Machinery		626.565	6.019	632.584	785.604	14.124	799.728
- Furniture and other equipment		38.659	1.849	40.508	48.030	1.803	49.833
- Vehicles		303.419	220.092	523.511	282.035	230.448	512.483
Advertisement		37.033	500.763	537.796	25.401	1.014.109	1.039.510
Subcontractors' fees		32.054.955	23.272	32.078.227	35.345.093	33.071	35.378.164
Third parties' fees		11.910.910	4.292.205	16.203.115	16.740.364	3.928.298	20.668.662
Impairment of doubtful debts		-	3.244.608	3.244.608	-	30.000	30.000
Other (Third party benefits, various epenses etc.)		8.415.505	2.661.487	11.076.992	9.034.631	3.190.171	12.224.802
Total		**104.314.336**	**15.797.511**	**120.111.847**	**105.742.210**	**15.246.714**	**120.988.924**

From discontinued operations:

(Amounts in Euro)		01.01 - 31.12.2012			01.01 - 31.12.2011		
	Note	Κόστος Πωληθέντων	Έξοδα διοίκησης	Σύνολο	Κόστος Πωληθέντων	Έξοδα διοίκησης	Σύνολο
Other (Third party benefits, various epenses etc.)		-	-	-	-	1.783	1.783
Total		**-**	**-**	**-**	**-**	**1.783**	**1.783**

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

(Amounts in Euro)		COMPANY					
		01.01 - 31.12.2012			01.01 - 31.12.2011		
	Note	Κόστος Πωληθέντων	Έξοδα διοίκησης	Σύνολο	Κόστος Πωληθέντων	Έξοδα διοίκησης	Σύνολο
Employee benefit expense	7.31	5.105.932	3.098.509	8.204.441	4.401.294	4.458.969	8.860.263
Inventory cost recognised as expense		17.785.606	18.207	17.803.813	11.406.373	26.270	11.432.643
Depreciation of PPE	7.3						
- Owned assets		1.300.168	510.858	1.811.026	1.122.975	1.065.066	2.188.041
- Leased assets		117.175	19.656	136.831	219.468	-	219.468
Repairs and maintenance of PPE		359.707	142.788	502.495	321.560	186.407	507.967
Amortisation of intangible assets	7.2	71.911	35.646	107.557	24.340	87.332	111.672
Depreciation of investment property		-	4.925	4.925	-	7.443	7.443
Operating lease payments							
- Land		156.599	265.159	421.758	206.625	167.513	374.138
- Machinery		340.418	6.019	346.437	108.724	1.509	110.233
- Furniture and other equipment		34.523	1.849	36.372	45.567	1.803	47.370
- Vehicles		229.717	196.067	425.784	180.720	221.268	401.988
Advertisement		32.692	487.818	520.510	23.325	773.215	796.540
Impairment of doubtful debts		-	2.129.330	2.129.330	-	-	-
Subcontractors' fees		15.027.787	18.772	15.046.559	18.301.155	32.900	18.334.055
Third parties' fees		11.927.131	2.479.021	14.406.152	10.422.569	3.163.554	13.586.123
Other (Third party benefits, various epenses etc.)		5.968.043	2.081.428	8.049.471	6.193.006	2.221.960	8.414.966
Total		**58.457.409**	**11.496.052**	**69.953.461**	**52.977.701**	**12.415.209**	**65.392.910**

7.25 *Other income*

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

(Amounts in Euro)	GROUP 01.01- 31.12.2012	 01.01- 31.12.2011
Other financial assets at fair value through profit or loss:		
- Dividend income	-	1.533
Amortization of grants received (Note 7.19)	9.070	9.070
Income from grants	10.212	104.690
Rental income	111.824	183.275
Insurance reimbursement	32.352	34.316
Forfeiture of guarantees	357.000	-
Income from leased equipment	5.572	17.863
Income from provisions for impairment of doubtful debts	301.951	397.490
Income from services rendered to third parties	144.301	230.643
Other income	587.352	252.125
Total	**1.559.634**	**1.231.005**

(Amounts in Euro)	COMPANY 01.01- 31.12.2012	 01.01- 31.12.2011
Dividend income from subsidiaries	442.586	171.639
Other financial assets at fair value through profit or loss:		
- Dividend income	-	1.533
Amortization of grants received (Note 7.19)	9.070	9.070
Income from grants	9.666	-
Rental income	171.561	239.650
Insurance reimbursement	30.372	34.316
Forfeiture of guarantees	357.000	-
Income from provisions for impairment of doubtful debts	103.954	-
Income from services rendered to third parties	1.031.069	425.274
Other income	511.787	72.147
Total	**2.667.065**	**953.629**

7.26 *Other gains/ losses (net)*

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

(Amounts in Euro)	GROUP 01.01- 31.12.2012	 01.01- 31.12.2011
Other financial assets at fair value through profit or loss (Note 7.12):		
- Fair value gains / (losses)	63.126	(79.029)
- Gains / (losses) from disposal	-	442
Gains/ (losses) from disposal of PPE	(306.297)	(121.407)
Gains/ (losses) from disposal of investment property	-	278.232
Negative goodwill from acquired subsidiary	-	185.185
	(243.171)	**263.423**

(Amounts in Euro)	COMPANY 01.01- 31.12.2012	 01.01- 31.12.2011
Other financial assets at fair value through profit or loss (Note 7.12):		
- Fair value gains / (losses)	63.126	(79.029)
- Gains / (losses) from disposal	-	442
Impairment in value of subsidiaries (Note 7.4)	(27.276)	-
Share of gains / (losses) from joint ventures consolidated proportionally	(282.728)	(228.275)
Gains/ (losses) from disposal of subsidiary	-	183.600
Gains/ (losses) from disposal of PPE	3.312	(23.415)
Gains/ (losses) from disposal of investment property	-	278.232
	(243.566)	**131.555**

7.27 *Finance cost (net)*

The Group's finance cost is analyzed below:

	GROUP	
(Amounts in Euro)	01.01-31.12.2012	01.01-31.12.2011
Finance expenses		
- Bank loans	(3.006.125)	(3.518.615)
- Bond loan	-	(245.406)
- Finance leases	(48.378)	(89.672)
- Letters of credit	(1.838.589)	(1.308.126)
- Other	(579.707)	(542.268)
- Net gains / (losses) from exchange differences	(160.140)	(105.986)
	(5.632.939)	**(5.810.073)**
Interest income	1.128.517	1.631.522
	1.128.517	**1.631.522**
Total	**(4.504.422)**	**(4.178.551)**

The Company's finance cost is analyzed below:

	COMPANY	
(Amounts in Euro)	01.01-31.12.2012	01.01-31.12.2011
Finance expenses		
- Bank loans	(2.179.484)	(2.570.583)
- Bond loan	-	(245.406)
- Finance leases	(20.339)	(62.690)
- Letters of credit	(1.692.165)	(1.173.021)
- Other	(494.805)	(389.861)
- Net gains / (losses) from exchange differences	21.762	(64.488)
	(4.365.031)	**(4.506.049)**
Interest income	652.085	1.384.222
	652.085	**1.384.222**
Total	**(3.712.946)**	**(3.121.827)**

7.28 *Income tax expense*

The Group's income tax expense is as follows:

	GROUP	
(Amounts in Euro)	01.01 - 31.12.2012	01.01 - 31.12.2011
Current income tax	(625.728)	(1.174.927)
Deferred tax (Note 7.9)	(160.908)	(1.232.248)
Total	**(786.636)**	**(2.407.175)**

The Company's income tax expense is as follows:

	COMPANY	
(Amounts in Euro)	01.01 - 31.12.2012	01.01 - 31.12.2011
Current income tax	-	(662.479)
Deferred tax (Note 7.9)	1.050.514	(935.650)
Total	**1.050.514**	**(1.598.129)**

The tax on the Group's profit before tax differs from the amount that would arise using the basic tax rate of the home country of the Company, as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2012	GROUP 01.01 - 31.12.2011
Profit before taxes	**(743.520)**	**3.425.955**
Tax calculated based on the tax rate applicable to profits	148.704	(685.191)
Non taxable income	201.284	387.447
Expenses not deductible for tax purposes	(882.659)	(1.295.440)
Differences in tax rates	(253.965)	(135.732)
Tax audit charge	-	(672.488)
Tax on non taxable profits of technical companies	-	(5.771)
Realized tax on inxome	**(786.636)**	**(2.407.175)**

From discontinued operations:

(Amounts in Euro)	GROUP 01.01 - 31.12.2012	GROUP 01.01 - 31.12.2011
Profit before taxes	**-**	**(21.288)**
Tax calculated based on the tax rate applicable to profits	-	4.258
Expenses not deductible for tax purposes	-	(4.258)
Realized tax on inxome	**-**	**-**

(Amounts in Euro)	COMPANY 01.01 - 31.12.2012	COMPANY 01.01 - 31.12.2011
Profit before taxes	**(6.495.774)**	**2.006.674**
Tax calculated based on the tax rate applicable to profits	1.299.156	(401.335)
Non taxable income	151.646	137.443
Expenses not deductible for tax purposes	(398.854)	(659.561)
Differences in tax rates	(1.434)	(12.195)
Tax audit charge	-	(656.710)
Tax on non taxable profits of technical companies	-	(5.771)
Realized tax on inxome	**1.050.514**	**(1.598.129)**

7.29 (Losses)/earnings per share

Earnings per share were calculated using the weighted average number of shares multiplied by the total number of outstanding common shares.

	GROUP 31.12.2012	GROUP 31.12.2011
Weighted average number of shares	23.154.250	22.998.807
	01.01-31.12.2012	**01.01-31.12.2011**
(Losses)/profit before taxes	**(743.520)**	**3.425.955**
Income tax	(786.636)	(2.407.175)
(Losses)/profit after tax from continuing operations	**(1.530.156)**	**1.018.780**
(Losses)/profit after tax from discontinued operations	**-**	**(21.288)**
(Losses)/profit after taxes for the year (continuing and discontinued operations)	**(1.530.156)**	**997.492**
Attributable to:		
Continuing operations		
Owners of the Parent	(1.853.046)	1.423.080
Non-controlling interests	322.890	(404.300)
Discontinued operations		
Owners of the Parent	-	(20.414)
Non-controlling interests	-	(874)

Basic (losses)/earnings per share		
Continuing operations	**-0,0800**	**0,0619**
Discontinued operations	**0,0000**	**-0,0009**
	-0,0800	**0,0610**

	COMPANY	
	31.12.2012	**31.12.2011**
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2012	**01.01-31.12.2011**
(Losses)/profit before taxes	**(6.495.774)**	**2.006.674**
Income tax	1.050.514	(1.598.129)
(Losses)/profit after tax	**(5.445.260)**	**408.545**
Attributable to:		
Owners of the Parent	(5.445.260)	408.545
Basic (losses)/earnings per share	**-0,2352**	**0,0176**

7.30 Joint ventures/joint operations consolidated based on the proportional method

The following figures represent assets, liabilities, revenues and expenses of the joint ventures/joint operations that were consolidated in the financial statements based on the proportional method. These joint ventures/joint operations are presented in details in Note 5.7 «Group Structure».

(Amounts in Euro)	**31.12.2012**	**31.12.2011**
Assets:		
Non-current assets	394.048	899.911
Current assets	31.304.880	28.330.367
	31.698.928	**29.230.278**
Liabilities:		
Non-current liabilities	15.330	15.330
Current liabilities	30.734.491	31.513.374
	30.749.821	**31.528.704**
Net assets	**949.107**	**(2.298.426)**
Revenues	33.927.926	39.386.304
Expenses	(30.242.108)	(37.874.529)
Profit/ loss (after taxes)	**3.685.818**	**1.511.775**

7.31 Employee benefits

The number of employees on December 31st, 2012 and December 31st, 2011 respectively is:

	GROUP		COMPANY	
Average number of employees	**415**	**399**	**279**	**256**
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
(per category)				
Administrative personnel	**115**	**118**	**69**	**72**
Workers personnel	**300**	**281**	**210**	**184**

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011	COMPANY 31.12.2012	COMPANY 31.12.2011
Wages and salaries	10.752.352	11.712.077	6.317.648	6.514.373
Social security expenses	3.066.566	3.297.606	1.745.787	1.715.677
Pension costs - defined benefit plans	188.701	668.302	141.006	630.213
Total	**14.007.619**	**15.677.985**	**8.204.441**	**8.860.263**

7.32 *Contingencies and commitments*

Contingent liabilities

a) Letters of guarantee

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011
Good performance guarantees	99.613.522	92.206.005
Advance payments guarantees	13.833.246	10.060.971
Good payment guarantees	7.339.157	2.549.882
Other guarantees	61.748	61.748
Good operation guarantees	473.894	526.529
Participation guarantees	25.086.786	18.699.637
Guarantees to banks on behalf of subsidiaries	11.729.432	4.720.000
	158.137.785	**128.824.772**

(Amounts in Euro)	COMPANY 31.12.2012	COMPANY 31.12.2011
Good performance guarantees	92.414.148	84.304.543
Advance payments guarantees	11.940.813	10.060.971
Good payment guarantees	7.339.157	2.549.882
Other guarantees	53.750	53.750
Good operation guarantees	473.894	526.529
Participation guarantees	23.783.469	17.642.738
Guarantees to banks on behalf of subsidiaries	11.729.432	4.720.000
	147.734.663	**119.858.413**

Contingent assets

a) Letters of guarantee

(Amounts in Euro)	GROUP 31.12.2012	GROUP 31.12.2011
Customers' good payment guarantees	6.104.653	164.600
Suppliers' good performance guarantees	2.233.750	8.636.843
Advance payments guarantees	203.850	107.850
	8.542.253	**8.909.293**

(Amounts in Euro)	COMPANY 31.12.2012	COMPANY 31.12.2011
Customers' good payment guarantees	6.104.653	164.600
Suppliers' good performance guarantees	2.233.750	8.636.843
Advance payments guarantees	203.850	107.850
	8.542.253	**8.909.293**

Commitments

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

(Amounts in Euro)	31.12.2012	31.12.2011
Not later than 1 year	290.958	264.686
Between 1 and 5 years	510.669	339.963
	801.627	**604.649**

7.33 *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.

Year 2012

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	72.137	2.783.884	292.812	732.682
INTRACOM TELECOM	2.119.103	1.684.267	458.335	73.847
INTRACOM DEFENSE	74.543	5.338	610.887	315
INTRASOFT S.A.	50.136	406.359	488.570	32.064
INTRASOFT INTERNATIONAL LTD	-	10.640	-	1.690
INTRALOT S.A.	20.578	-	33.783	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRAROM	43.399	2	-	-
INTRACOM Ltd SKOPJE	-	2.400	-	-
HELLAS ON LINE	5.703.407	10.277	1.191.014	55.766
G. KARAISKAKIS STADIUM	803.499	52.734	293.064	21.437
ATHENS INFORMATION TECHNOLOGY	3.894	-	339	-
BETTING COMPANY S.A.	66.086	-	-	-
AMYNA INSURANCE BROKERS	2.595	52.973	-	25.175
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	10.600	251.997	55.858	1.783.158
MOBILE COMPOSTING S.A.	-	-	45.000	-
KEKROPS S.A.	247.641	-	11.242	-
KALLIS CHARALAMPOS	220.000	-	220.000	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	74.926	-	-	-
J/V ELTER - INTRAKAT (EPA GAS)	-	107.454	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	738.000	-	-
J/V ELTER-INTRAKAT ENERGY	190	-	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	207.672	-	213.331	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
	10.247.121	**6.535.349**	**3.931.385**	**2.726.134**

These transactions relate to:

Income from disposal of assets	15.725
Income from construction contracts	636.978
Income from sale of goods and services	2.958.825
Interest income	319.857
	3.931.385

Purchase of tangible and intangible assets	11.045
Purchase of goods	18.214
Subcontractors	1.695.326
Rental expenses	299.671
Purchase of services	701.878
	2.726.134

Receivables from the parent company Intracom Holdings	72.137
Receivables from J/Vs	792.353
Receivables from other related parties	9.382.631
	10.247.121

Payables to the parent company Intracom Holdings	2.783.884
Payables to J/Vs	1.008.478
Payables to other related parties	2.742.987
	6.535.349

	COMPANY			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
INTRACOM HOLDINGS	21.863	2.728.309	-	729.324
INTRACOM TELECOM	1.809.579	1.578.560	42.573	73.847
INTRACOM DEFENSE	-	5.258	-	315
INTRASOFT S.A.	1.167	274.323	-	32.064
INTRASOFT INTERNATIONAL LTD	-	10.184	-	1.425
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRALBAN	17.150	-	17.150	-
INTRAROM	42.371	-	-	-
INTRACOM Ltd SKOPJE	-	2.400	-	-
HELLAS ON LINE	5.679.885	10.221	1.074.127	55.766
G. KARAISKAKIS STADIUM	10.840	52.734	-	21.437
AMYNA INSURANCE BROKERS	-	18.868	-	-
INTRACOM CONSTRUCT	1.579.741	533.040	6.928	55.177
IN MAINT S.A.	143.963	58.582	41.271	235.357
INTRAKAT INT. Ltd	28.025	-	-	-
FRACASSO HELLAS S.A.	124.631	-	584.002	311.736
PRISMA DOMI ATE	5.328.384	981.348	4.772.146	53.832
INTRAPOWER S.A.	2.775.803	213.537	3.541.610	313.000
INTRA PHOS S.A.	189.530	-	5.732	-
INTRADEVELOPMENT	203.101	-	1.941	400
EUROKAT ATE	3.458.630	-	617.026	-
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	251.566	55.858	1.702.902
A.KATSELIS ENERGEIAKI S.A.	948.566	-	406.116	-
MOBILE COMPOSTING S.A.	-	-	45.000	-
KEKROPS S.A.	247.641	-	11.242	-
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	1.928.492	-	-	12.063
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR)	63.646	59.685	8.985	4.522
J/V INTRAKAT - ELTER (XIRIAS PROJECT)	476.604	-	-	-
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	95.952	-	-	-
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	1.176.096	-	-	-
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	68.890	-	-	-
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	-	5.565	-	-
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	748.355	-	-	-
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	10.918	-	-	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOM NETWORKS)	201.038	-	-	-
J/V ELTER- INTRAKAT EPA 7	1.739.010	45.259	-	-
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA)	102.814	-	-	-
J/V INTRAKAT-ETVO	4.663	-	-	-
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	3.573.912	-	72.738	-
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRA MUSEUM)	31.857	-	-	-
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	649.234	152.569	-	-
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	312.947	-	20.581	126
J/V ELTER-INTRAKAT (FILIATRINOU DAM)	-	138.762	-	-
J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)	37.929	-	-	-
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT"	657.633	2.775.584	449.369	4.893.903
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI)	75.969	-	-	-
J/V EUROKAT ATE-PROTEYS A.T.E.E.	806	-	-	-
J/V ELTER-INTRAKAT (NEW MESIMVRIA PROJECT)	227	-	-	-
J/V J&P AVAX-AEGEK-INTRAKAT (KIATO-RODODAFNI)	34.283	-	10.576.635	55.729
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM)	20.491	683.834	577.718	49.669
J/V INTRAKAT-PROTEAS (XIRIAS II)	188.896	70.000	119.280	606.843
J/V ELTER-INTRAKAT EPA GAS	-	2.858	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	738.000	-	-
J/V ELTER-INTRAKAT-ENERGY	190	-	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	170.093	-	213.331	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
	35.491.381	**11.820.071**	**23.261.357**	**9.209.437**

These transactions relate to:

Income from disposal of assets	19.047
Income from construction contracts	16.197.848
Income from sale of goods and services	6.139.959
Rental income	60.336
Income from dividends	442.586
Interest income	401.580
	23.261.357
Purchase of tangible and intangible assets	354.858
Purchase of goods	351.985
Subcontractors	7.347.991
Rental expenses	299.158
Purchase of services	855.445
	9.209.437
Receivables from the parent company Intracom Holdings	21.863
Receivables from subsidiaries	13.831.808
Receivables from J/Vs	12.880.512
Receivables from other related parties	8.757.198
	35.491.381
Payables to the parent company Intracom Holdings	2.728.309
Payables to subsidiaries	1.786.507
Payables to J/Vs	4.835.140
Payables to other related parties	2.470.115
	11.820.071

Transactions and management executives' remuneration and administration members' compensation for the year 2012 amounted € 1.074.684.

Year 2011

	GROUP			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
INTRACOM HOLDINGS	115.958	1.952.849	402.570	730.235
INTRACOM IT SERVICES	683.627	334.338	1.363.226	27.844
INTRACOM TELECOM	2.027.227	1.588.447	987.693	48.946
INTRACOM DEFENSE	54.503	3.819	613.177	10.671
INTRASOFT S.A.	2.800	417.096	-	7.462
INTRASOFT INTERNATIONAL LTD	-	8.950	33.233	3.145
INTRALOT S.A.	14.918	-	38.483	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRAROM	43.428	-	-	7.237
INTRACOM Ltd SKOPJE	-	2.400	-	-
HELLAS ON LINE	8.535.642	18.786	5.295.589	43.071
DB-DATABANK	-	84	-	-
G. KARAISKAKIS STADIUM	683.776	-	368.604	41.512
ATHENS INFORMATION TECHNOLOGY	3.487	-	-	40.000
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	455.576	272.159	7.245	1.864.658
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	54.048	3.007	34.753	-
J/V ELTER - INTRAKAT (EPA GAS)	-	107.455	-	-
J/V PANTHESSALIKO STADIUM	82.647	-	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.904	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	-	-	-
J/V ELTER-INTRAKAT ENERGY	190	-	-	-
J/V INTRAKAT- GANTZOULAS	14.699	48.229	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	256.409	-	3.084.119	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
	13.523.232	**5.063.523**	**12.228.693**	**2.824.781**

These transactions relate to:

Income from construction contracts	7.006.935
Income from sale of goods and services	5.179.851
Rental income	7.245
Dividend income	34.662
	12.228.693
Purchase of tangible and intangible assets	23.857
Purchase of goods	65.111
Subcontractors	1.178.734
Rental expenses	295.564
Purchase of services	1.261.515
	2.824.781
Receivables from the parent company Intracom Holdings	115.958
Receivables from J/Vs	902.289
Receivables from other related parties	12.504.985
	13.523.232
Payables to the parent company Intracom Holdings	1.952.849
Payables to J/Vs	198.596
Payables to other related parties	2.912.079
	5.063.523

	COMPANY			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
INTRACOM HOLDINGS	21.863	1.901.075	-	727.038
INTRACOM IT SERVICES	645.733	202.302	930.573	27.844
INTRACOM TELECOM	1.717.858	1.483.340	392.876	48.946
INTRACOM DEFENSE	-	3.819	-	10.671
INTRASOFT S.A.	-	417.096	-	7.462
INTRASOFT INTERNATIONAL LTD	-	8.759	-	3.145
INTRALOT S.A.	-	-	-	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
INTRALBAN				
INTRAROM	42.371	-	-	-
INTRACOM Ltd SKOPJE	-	2.400	-	-
INTRACOM BULGARIA	-	-	-	-
HELLAS ON LINE	8.442.383	18.706	5.158.939	43.071
ATTIKES TELECOMMUNICATIONS				
DB-DATABANK	-	84	-	-
G. KARAISKAKIS STADIUM	-	-	-	41.512
ATHENS INFORMATION TECHNOLOGY	-	-	-	40.000
INTRACOM CONSTRUCT	2.122.812	477.863	1.356	10.244
IN MAINT S.A.	120.792	296.460	41.271	655.551
INTRAKAT INT. Ltd	25.365	-	-	-
FRACASSO HELLAS S.A.	52.621	-	230.044	402.188
PRISMA DOMI ATE	4.806.886	-	840	-
INTRAPOWER S.A.	619.164	-	868.880	67.350
INTRA PHOS S.A.	158.549	-	20.580	-
INTRADEVELOPMENT	151.269	-	1.896	-
EUROKAT ATE	3.387.612	-	1.181.097	180.000
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	445.620	272.159	7.245	1.864.658
A.KATSELIS ENERGEIAKI S.A.	326.812	-	1.200	-
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	1.940.279	-	-	-
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR)	140.723	80.926	-	34.209
J/V INTRAKAT - ELTER (XIRIAS PROJECT)	423.639	-	-	-
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	95.952	-	-	-
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	1.176.096	-	24.636	-
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	68.890	-	-	-
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	-	5.565	-	-
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	726.544	-	-	-
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	10.918	-	-	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	180.160	10.022	115.844	-
J/V ELTER- INTRAKAT EPA 7	1.386.493	45.259	-	-
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA)	100.897	-	-	-
J/V INTRAKAT-ETVO	4.663	-	-	-
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	2.838.045	-	-	-
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRA MUSEUM)	31.857	-	-	-
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	649.234	152.569	-	-
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	667.565	4.611	706.431	4.055
J/V ELTER-INTRAKAT (FILIATRINOU DAM)	-	138.762	1.668.383	8.067
J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)	-	150.000	-	-
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT"	636.507	1.970.128	189.216	4.643.179
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI)	170.969	-	718.209	6.377
J/V EUROKAT ATE-PROTEYS A.T.E.E.	-	-	19.009	-
J/V ELTER-INTRAKAT EPA GAS	-	2.858	-	-
J/V PANTHESSALIKO STADIUM	82.647	-	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.904	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	-	-	-
J/V ELTER-INTRAKAT-ENERGY	190	-	-	-
J/V INTRAKAT- GANTZOULAS	14.699	48.229	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	167.486	-	3.072.637	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
	35.096.460	**7.998.897**	**15.351.161**	**8.825.569**

These transactions relate to:

Income from disposal of assets	16.947
Income from construction contracts	10.630.429
Income from sale of goods and services	4.443.879
Rental income	65.087
Income from dividends	194.819
	15.351.161
Purchase of tangible and intangible assets	104.492
Purchase of goods	465.499
Subcontractors	2.928.403
Rental expenses	294.288
Purchase of services	5.032.887
	8.825.569
Receivables from the parent company Intracom Holdings	21.863
Receivables from subsidiaries	11.445.071
Receivables from J/Vs	12.008.751
Receivables from other related parties	11.620.775
	35.096.460
Payables to the parent company Intracom Holdings	1.901.075
Payables to subsidiaries	774.323
Payables to J/Vs	2.648.834
Payables to other related parties	2.674.666
	7.998.897

Transactions and management executives' remuneration and administration members' compensation for the year 2011 amounted € 1.082.658.

7.34 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 plus incrementsof a total amount of € 1,28 million.

7.35 Tax unaudited years

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	1
IN. MAINT S.A, Greece	3
EUROKAT ATE, Greece	3
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	3
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	2
INTRACOM CONSTRUCT SA, Romania	4
- OIKOS PROPERTIES SRL, Romania	6
- ROMINPLOT SRL, Romania	3
- SC PLURIN TELECOMMUNICATIONS, Romania	5
INTRADEVELOPMENT S.A., Greece	3
INTRAKAT INTERNATIONAL LIMITED, Cyprus	5
- SC PLURIN TELECOMMUNICATIONS, Romania	5
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	5
- ROMINPLOT SRL, Romania	3
- AMBTILA ENTERPRISES LIMITED, Cyprus	6
- A.KATSELIS ENERGEIAKI S.A., Greece	4
PRISMA DOMI ATE, Greece	2
- MOBILE COMPOSTING S.A., Greece	1
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	3
- 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	3
- 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	3
- J/V PRISMA DOMI-MESOGEIOS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	3
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	3
INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece	2
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece	3
IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED, Cyprus	1
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	3
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	3
J/V PANTHESSALIKO STADIUM, Greece	6
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	3
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	9
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	8
J/V INTRAKAT - ERGAS - ALGAS, Greece	6
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	7
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	3
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	3
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	3
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	3
J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	3
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	6
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	6
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	6
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	5
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	5
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	5
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	3
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	3
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	3
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	5
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	3
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	6
J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	3
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	3
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	3
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	3
J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	2
J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	2
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	2
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	2
J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	1
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	1
J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	1

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

For the year 2012 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, will receive a Certificate of Tax Compliance after the publication of the financial statements for the year 2012. If at the completion of the tax audit, additional tax liabilities arise, it is estimated that they will not have a material effect on the financial statements.

7.36 Dividend

For the year 2012, due to the negative result, the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.37 Significant events after the balance sheet date

According to the new tax law 4110/2013 for the year 2013 and subsequently, the income tax on legal persons amounts to € 26% and on dividends to 10%

Peania, March 27th 2013

The Chairman of the B.o.D.	The Managing Director
SOKRATES P. KOKKALIS ID No. / AI 091040	PETROS K. SOYRETIS 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
from 1st January 2012 to 31st December 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 fiscal year from January 1st 2012 to December 31st 2012
(published under the provisions of Codified Law 2190, Article 135, for companies preparing annual financial statements, consolidated and stand alone, in accordance with IFRS)

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 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 are presented.

COMPANY INFORMATION

Competent Prefecture : Ministry of Development, Management of Societe Anonyme and Credit

Composition of the Board of Directors :
Sokrates P. Kokkalis, Chairman of the B.o.D., Non-Executive Member
Dimitrios X. Klonis, Vice Chairman of the B.o.D., Executive Member
Petros K. Souretis, Managing Director, Executive Member
Charalampos K. Kallis, Consultant, Executive Member
Dimitrios A. Pappas, Consultant, Executive Member
Sokrates S. Kokkalis, Consultant, Non-Executive Member
Dimitrios S. Theodoridis, Consultant, Independent Non-Executive Member
Alexandros E. Mylonakis, Consultant, Independent Non-Executive Member
Sotirios N. Filos, Consultant, Independent Non-Executive Member
Anastasios M. Tsoufis, Consultant, Independent Non-Executive Member

Date of the Financial Statements' approval by the Board of Directors: March 27th, 2013
Auditing Firm : S.O.L. S.A. Certified Public Accountants Auditors
Certified Auditor Accountant : Maria N. Charitou Institute of CPA (SOEL) Reg. No. 15161
Type of auditor's review report : With concensus
Company's web site address : www.intrakat.gr

STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Self-used tangible fixed assets	36.225.571	36.610.709	30.272.570	31.554.162
Investment property	11.342.712	12.750.245	6.984.138	8.305.226
Goodwill	2.926.597	2.926.597	--	--
Other intangible assets	482.767	584.132	478.769	562.057
Other non-current assets	7.833.684	8.215.838	23.542.919	19.950.733
Inventories	12.557.759	9.543.136	8.358.313	8.142.286
Trade debtors	114.245.278	118.214.046	84.287.798	95.999.038
Other current assets	17.811.113	16.238.517	10.637.796	6.823.120
TOTAL ASSETS	**203.425.481**	**205.083.220**	**164.562.303**	**171.336.622**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	56.180.725	58.094.966	57.680.310	63.077.739
Total equity of Company's Shareholders (a)	87.670.505	89.584.746	89.170.090	94.567.519
Non-controlling interests (b)	2.305.309	1.630.407	--	--
Total Equity (c) = (a) + (b)	**89.975.814**	**91.215.153**	**89.170.090**	**94.567.519**
Long-term borrowings	556.500	708.500	--	--
Provisions/Other long-term liabilities	1.500.606	1.605.807	5.070.778	5.054.675
Current borrowings	32.733.616	36.918.496	24.211.878	26.613.673
Other current liabilities	78.658.945	74.635.264	46.109.557	45.100.755
Total Liabilities (d)	**113.449.667**	**113.868.067**	**75.392.213**	**76.769.103**
TOTAL EQUITY & LIABILITIES (c) + (d)	**203.425.481**	**205.083.220**	**164.562.303**	**171.336.622**

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Total equity at the beginning of the year (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	-1.587.979	152.009	-5.397.429	-356.769
Disposal of own shares	--	71.352	--	--
Increase of subsidiaries' share capital	348.640	--	--	--
Change of interest held in subsidiary-J/V	--	-110.261	--	--
Disposal of subsidiary/reduction of interest held in subsidiary	--	-224.540	--	--
Total equity at the end of the year (31.12.2012 and 31.12.2011 respectively)	**89.975.814**	**91.215.153**	**89.170.090**	**94.567.519**

STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-31.12.2012	01.01.-31.12.2011	01.01.-31.12.2012	01.01.-31.12.2011
Operating activities				
Losses/profit before taxes	**-743.520**	**3.404.667**	**-6.495.774**	**2.006.674**
Plus / less adjustments for:				
Depreciation	2.636.802	3.141.688	2.060.338	2.526.624
Provisions	-96.461	78.677	190.261	167.851
Results (revenues, expenses, profit & losses) from investing activity	4.411.875	-1.628.848	2.701.416	-1.861.453
Interest and other relevant expenses	5.472.799	5.704.086	4.386.793	4.441.560
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-3.306.637	2.765.565	-216.028	1.384.063
Decrease / (increase) in trade and other receivables	669.797	30.319.918	7.461.421	20.139.793
(Decrease) / increase in trade & other payables (except for borrowings)	4.450.924	-23.565.572	1.544.795	-13.327.152
Less: Interest and other relevant expenses paid	5.632.939	5.810.073	4.365.031	4.506.048
Less: Income tax paid/received	-12.624	407.397	-663.831	-1.527.866
Total inflows / (outflows) from operating activities (a)	**7.875.264**	**14.002.711**	**7.932.022**	**12.499.778**
Investing activities				
Subsidiary's share capital increase	347.120	--	-460.280	-100.000
Acquisition of subsidiaries, associates, J/Vs & other investments	-60.847	-69.174	-2.500	--
Disposal of subsidiaries, associates & other investments	8.537	151.371	8.537	217.140
Purchase of financial assets at fair value through profit or loss	-110.390	--	-110.390	--
Purchase of tangible, intangible fixed assets & investment property	-2.919.827	-1.229.533	-1.181.770	-1.115.952
Proceeds from disposal of tangible and intangible fixed assets	315.368	1.908.520	73.961	1.738.635
Disposal of financial assets at fair value through profit or loss	--	4.107	--	4.107
Interest received	1.128.517	1.631.522	652.085	1.384.222
Dividends received	--	1.533	--	173.172
Total inflows / (outflows) from investing activities (b)	**-1.291.522**	**2.398.346**	**-1.020.357**	**2.301.324**
Financing activities				
Disposal of own shares	--	71.351	--	--
Proceeds from borrowings	5.890.209	4.853.496	3.123.389	4.618.000
Repayment of borrowings	-10.227.090	-20.016.259	-5.525.184	-16.422.027
Repayment of finance leases (sinking funds)	-305.237	-1.079.123	-263.510	-1.036.968
Currency translation differences of foreign subsidiaries, associates & branch offices	261.078	-572.039	328.813	-547.888
Total inflows / (outflows) from financing activities (c)	**-4.381.040**	**-16.742.573**	**-2.336.492**	**-13.388.883**
Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)	**2.202.702**	**-341.516**	**4.575.173**	**1.412.219**
Cash and cash equivalents at the beginning of the year	**12.209.324**	**12.445.610**	**4.197.065**	**2.784.846**
Cash and cash equivalents of acquired subsidiaries	**--**	**105.230**	**--**	**--**
Cash and cash equivalents at the end of the year	**14.412.026**	**12.209.324**	**8.772.238**	**4.197.065**

STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)

	THE GROUP						THE COMPANY	
	01.01.-31.12.2012			01.01.-31.12.2011			01.01.-31.12.2012	01.01.-31.12.2011
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Sales	124.253.796	--	124.253.796	127.044.283	--	127.044.283	66.389.640	69.351.861
Gross Profit	19.939.460	--	19.939.460	21.302.073	--	21.302.073	7.932.231	16.374.160
Profit/losses before taxes, financing and investing results	**5.692.516**	**--**	**5.692.516**	**7.432.594**	**-1.783**	**7.430.811**	**-1.188.555**	**4.928.520**
Losses/profit before taxes	**-743.520**	**--**	**-743.520**	**3.425.955**	**-21.288**	**3.404.667**	**-6.495.774**	**2.006.674**
Less: Taxes	-786.636	--	-786.636	-2.407.175	--	-2.407.175	1.050.514	-1.598.129
Losses/profit after taxes (A)	**-1.530.156**	**--**	**-1.530.156**	**1.018.780**	**-21.288**	**997.492**	**-5.445.260**	**408.545**
Attributable to:								
Owners of the Parent	-1.853.046	--	-1.853.046	1.243.080	-20.414	1.222.666	-5.445.260	408.545
Non-controlling interests	322.890	--	322.890	-404.300	-874	-405.174	--	--
Other comprehensive income after taxes (B)	**-57.823**	**--**	**-57.823**	**-845.483**	**--**	**-845.483**	**47.831**	**-765.314**
Total comprehensive income after taxes (C)=(A)+(B)	**-1.587.979**	**--**	**-1.587.979**	**173.297**	**-21.288**	**152.009**	**-5.397.429**	**-356.769**
Attributable to:								
Owners of the Parent	-1.908.617	--	-1.908.617	578.416	-20.414	558.002	-5.397.429	-356.769
Non-controlling interests	320.638	--	320.638	-405.119	-874	-405.993	--	--
Basic losses/earnings after taxes per share (in Euro)	**-0,0800**	**--**	**-0,0800**	**0,0619**	**-0,0009**	**0,0610**	**-0,2352**	**0,0176**
Profit/losses before taxes, financing, investing results and total depreciation	**8.329.318**	--	**8.329.318**	**10.574.280**	**-1.783**	**10.572.497**	**871.783**	**7.455.143**

ADDITIONAL DATA AND INFORMATION

1. The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.7 of the Group's financial statements.
2. All transactions from the beginning of the year, as well as the balances of the receivables and liabilities of the Parent company and the Group at the end of the current year, 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	3.931.385	23.261.357
b) Expenses	2.726.134	9.209.437
c) Receivables	10.247.121	35.491.381
d) Liabilities	6.535.349	11.820.071
e) Transactions and fees of management executives and administration members	1.074.684	1.074.684

3. The number of employed personnel at the end of the current year was: Group: 415 people (previous year: 399), Company: 279 people (previous year: 256).
4. There are no shares of the Parent Company held by her or by subsidiaries, associates and joint-ventures at the end of the current year.
5. Other comprehensive income after taxes pertain to: a) valuation of available-for-sale financial assets amounting € -280,98 thousand (Group and Company) and b) currency translation differences amounting € 223,16 thousand (Group) and € 328,81 thousand (Company) (notes 3.a, 3b & 7.15 of the financial statements).
6. There is no collateral security on the Company's and the Group's fixed assets.
7. The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2011.
8. 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%.
9. 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 operations. The provisions made for "Other Provisions", amount € 6.625,78 thousand (Group) and € 9.157,40 thousand (Company). Provisions for anaudited fiscal years for the Group amount € 15,33 thousand. No additional provisions have been made neither for the Group nor for the Company, as the already existing ones are considered sufficient (notes 7.20 and 7.35 of the financial statements).
10. In the current period's consolidation, the following joint ventures were consolidated for the first time according to the proportional method: J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI) to which INTRAKAT participates by 33,33% (1st consolidation during the 2nd quarter of 2012), J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM) to which INTRAKAT partcipates by 25% (1st consolidation during the 3rd quarter of 2012), J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT) to which INTRAKAT partcipates by 50% (1st consolidation during the 3rd quarter of 2012). Furthermore, the company IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED was consolidated according to the equity method, of which INTRAKAT acquired 33% during the 4th quarter of 2012. The cumulative impact of the above events on the sales turnover was € 8.232,58 thousand, and on losses after taxes and non-controlling interests and on the issuer's equity was € 91,3 thousand (note 5.7 of the financial statements).
11. According to the decision of the Extraordinary General Shareholders' Meeting of the subsidiary EUROKAT ATE held on 14.09.2012, the company's share capital was increased by the amount of € 760 thousand, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the amount of € 420,28 thousand through the capitalization of the subsidiary's liabilities of € 413,13 thousand and through payment in cash of € 7,14 thousand, increasing its interest percentage by 0,56%. Of the total 3.600 thousand common shares of the subsidiary having a par value of € 0,38 each, INTRAKAT holds 1.976 thousand common shares valued at € 750,88 thousand and an interest percentage of 54,89%. In addition, according to the decision of the Extraordinary General Shareholders' Meeting of the subsidiary PRISMA DOMI ATE held on 29.10.2012, the company's share capital was increased by the amount of € 30 thousand, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the amount of € 15 thousand through payment in cash. Of the total 981 thousand common shares of the subsidiary having a par value of € 5 each, INTRAKAT holds 490,5 thousand common shares valued at € 2.452,50 thousand and an interest percentage of 50%.The events didn't have a significant impact on the Group's financial statements (notes 5.7 and 3a of the financial statements).
12. During the current year the consolidation did not include the joint venures EPA 2, EPA 3, EPA 4, EPA 5, EPA 6 and 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 & 5.8 of the financial statements).
13. The Board of Directors will propose to the Shareholders General Meeting, not to distribute any dividend.
14. Any differences that may arise are due to roundings.

Peania, March 27th 2013

THE CHAIRMAN OF THE B.o.D.	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
S. P. KOKKALIS	P. K. SOURETIS	S. K. KARAMAGIOLIS	H. A. SALATA
ID No. / AI 091040	ID No. / AB 348882	ID No. / AI 059874	Licence No A/30440
			Economic Chamber of Greece

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Documents to the public's disposal through reference

The Company published and rendered available to the public during fiscal year 2012 by law enforcement the following information, which are posted to the Company's website (www.intrakat.gr in the "Investor Relations" section) as well as to the Athens Stock Exchange Market's site, as they appear in the following table:

Friday, December 21st 2012	Notification for the renewal of the market making agreement with MERIT SECURITIES
Friday, November 30th 2012	Financial Statements in pdf format
Friday, November 30th 2012	Financial Report Data according to IAS
Friday, November 30th 2012	Financial Report Data according to IAS
Friday, November 30th 2012	Financial Statements in pdf format
Friday, November 30th 2012	Financial Statements in pdf format
Friday, November 30th 2012	Financial Statements in pdf format
Friday, November 30th 2012	Financial Statements in pdf format
Friday, November 30th 2012	Financial Statements in pdf format
Friday, November 30th 2012	PRESS RELEASE: INTRAKAT GROUP - FINANCIAL RESULTS FOR THE 9-MONTH 2012 UNDER I.F.R.S.
Thursday, November 29th 2012	Notification of the publication date of the Fnancial Statements of INTRAKAT for the period 01/01/2012 - 30/09/2012
Tuesday, November 6th 2012	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Tuesday, October 23rd 2012	Notification for the administrative reorganization of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT
Monday, October 15th 2012	Notification of changes in INTRAKAT's details
Tuesday, September 11th 2012	PRESS RELEASE: INTRAKAT GROUP - THE CONTRACT FOR THE NEW AIRPORT IN PAROS WAS SIGNED
Monday, September 3rd 2012	Financial Statements in pdf format
Monday, September 3rd 2012	Financial Statements in pdf format
Friday, August 31st 2012	Financial Report Data according to IAS
Friday, August 31st 2012	Financial Report Data according to IAS
Friday, August 31st 2012	PRESS RELEASE: INTRAKAT GROUP - FINANCIAL RESULTS FOR THE 1st HALF 2012 UNDER I.F.R.S.

Thursday, August 30th 2012	Financial Statements in pdf format
Thursday, August 30th 2012	Financial Statements in pdf format
Wednesday, August 29th 2012	Announcement of controlled information pursuant to Law 3556/2007 – Notification of the publication date of the financial statements of INTRAKAT for the 1st half 2012
Tuesday, July 31st 2012	PRESS RELEASE - INTRAKAT signed new contracts
Tuesday, July 24th 2012	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Monday, June 25th 2012	Announcement of the resolutions of the Ordinary General Shareholders' Meeting of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT, held on 25th June 2012
Friday, June 1st 2012	Invitation of the Shareholders to the Ordinary General Meeting on 25/06/2012
Friday, June 1st 2012	INTRAKAT Analysts' annual briefing
Thursday, May 31st 2012	Financial Report Data according to IAS
Thursday, May 31st 2012	Financial Report Data according to IAS
Thursday, May 31st 2012	PRESS RELEASE: INTRAKAT GROUP - FINANCIAL RESULTS FOR THE 1st QUARTER 2012 UNDER I.F.R.S.
Wednesday, May 30th 2012	Financial Statements in pdf format
Wednesday, May 30th 2012	Financial Statements in pdf format
Wednesday, May 30th 2012	Financial Statements in pdf format
Wednesday, May 30th 2012	Financial Statements in pdf format
Wednesday, May 30th 2012	Notification of the publication date of the financial statements of INTRAKAT for the 1st quarter 2012
Wednesday, May 16th 2012	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Friday, May 11th 2012	INTRAKAT - Amendment of the Financial Calendar of 2012
Tuesday, May 8th 2012	PRESS RELEASE - INTRAKAT signed a new contract of total budget € 38.14 million for the project "Water supply of Heraklion and Agios Nikolaos from the Aposelemis Dam – Reinforcement works in the Aposelemi Dam reservoir from the Lassithi Plateau"
Friday, March 30th 2012	Financial Statements in pdf format
Friday, March 30th 2012	Financial Statements in pdf format
Friday, March 30th 2012	Financial Report Data according to IAS
Friday, March 30th 2012	Financial Report Data according to IAS
Friday, March 30th 2012	ANNUAL FINANCIAL RESULTS FOR THE YEAR 2011 UNDER I.F.R.S.

Thursday, March 29th 2012	INTRAKAT – Financial Calendar of 2012
Monday, March 19th 2012	PRESS RELEASE - INTRAKAT signed a new contract in Poland for the construction of the Zduńska Wola Town Hall Integration Centre, of total budget € 4.65 million
Tuesday, March 13th 2012	Notification of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT, regarding the establishment of its Board of Directors as a corporate body
Monday, March 12th 2012	Announcement of the resolution of the Extraordinary General Assembly of the shareholders of INTRAKAT, of March 12, 2012, regarding the purchase of treasury shares
Monday, March 12th 2012	Announcement of the resolutions of the Extraordinary General Shareholders' Meeting of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT, held on 12th March 2012
Friday, February 17th 2012	INTRAKAT - Invitation of the Shareholders to the Extraordinary General Meeting on 12/03/2012
Wednesday, February 1st 2012	PRESS RELEASE - A NEW CONTRACT WAS SIGNED ERGA-OSE SA AND THE J/V OF THE COMPANIES J&P-AVAX, AEGEK CONSTRUCTION AND INTRAKAT, OF TOTAL BUDGET € 79.1 MILLION

AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

The Company's annual financial report on a consolidated and stand alone basis, is posted to the web site www.intrakat.gr.

The financial statements along with the Board of Directors reports and the Auditors reports of the companies included in the consolidated financial statements, are available on the parent Company's website www.intrakat.gr.