ANNUAL FINANCIAL REPORT

for the year

(January 1st to December 31st 2013)

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

& Greek Law 3556/2007

Intracom Constructions Societe Anonyme
Technical and Steel Constructions
G.E.M.I. No.: 408501000 (former Companies Register No.: 16205/06/B/87/37)
19th km Peania - Markopoulou Ave.
190 02 Peania, Attika, Greece

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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 2013, 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 26th, 2014

The certifiers

The Chairman of the B.o.D.	The A' Vice President & Managing Director	The B.o.D. Member
DIMITRIOS X. KLONIS ID No AK 121708	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, 2013

To the Company's Shareholders' Annual 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, 2013.

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 2013 – Progress- Changes in the Company's and Group's financial figures

The Group's sales for the year 2013 amounted € 109,6 million as opposed to € 124,3 million during 2012 marking a reduction of 11,8%.

The Group's results before taxes amounted to losses of € 24,8 million against losses of € 0,7 million for 2012, while results net of taxes amounted to losses of € 23,2 million against losses of € 1,5 million for 2012.

The Group's results before interest, taxes, depreciation, and amortization (EBITDA) amounted to losses of € 15,1 million for 2013 as opposed to profits of € 8,3 million for 2012.

The Group's adjusted EBITDA amounted to losses of € 7,1 million as opposed to profits of € 11,8 million for 2012.

The Company's sales amounted € 72,3 million as opposed to € 66,4 million recording an increase of 8,9% in respect to the year 2012.

The Company's results before taxes amounted to losses of € 24,6 million against losses of € 6,5 million for 2012, while results net of taxes amounted to losses of € 22,0 million against losses of € 5,4 million for 2012.

The Company's results before interest, taxes, depreciation, and amortization (EBITDA), amounted to losses of € 15,4 million as opposed to profits of € 0,9 million for 2012.

The Company's adjusted EBITDA amounted to losses of € 8,5 million as opposed to profits of € 2,6 million for 2012.

INTRAKAT Group, in 2013 proceeded to a review of the accounts of receivables and inventory and recorded in the account "Other gains/losses" of the Group an amount of € 8,0 million pertaining to the net amount of provisions for doubtful accounts and an amount of € 995,7 thousand pertaining to provisions for inventory impairment, which are analyzed in note 7.28 of the analytical financial statements.

Correspondingly there was a charge to the Company's results which recorded in the account "Other gains/losses" an amount of € 7,3 million pertaining to the net amount of provisions for doubtful accounts and an amount of € 995,7 thousand pertaining to provisions for inventory impairment, which are analyzed in note 7.28 of the analytical financial statements.

In addition, the results of both the Group and the Company were charged with an amount of € 1,3 million, pertaining to an imposed tax on goodwill from previous years that was definitively settled through an extrajudicial settlement procedure with the competent tax authorities and was charged in the Group's and the Company's results for the year 2013.

The Group's liabilities at the end of 2013 amounted € 153,9 million against € 113,6 million and appear increased, mainly due to the increase of long-term bank borrowings pertaining to a loan taken by a subsidiary company for the implementation of a Wind Power Production Unit, amounting € 27,8 million.

The Group's trade and other receivables were reduced as compared to the previous year amounting € 81,1 million as opposed to € 92,1 million, while for the Company they were reduced as well amounting € 61,7 million from € 73,9 million.

The net finance cost for the year appears increased reaching € 6,3 million for the Group and € 5,9 million for the company. This increase is attributed on the one hand to the lower financial income realized during the year and on the other hand to the higher cost of loan servicing and maintenance of letters of guarantee required for the execution of the Group's and the Company's projects.

The equity at the end of 2013 amounted € 65,1 million for the Group and € 65,8 million for the Company.

The liquidity and leverage ratios for the year 2013 as compared to those of the year 2012 are as follows:

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
LIQUIDITY RATIO				
General Liquidity	1,29	1,30	0,99	1,47
LEVERAGE RATIO				
Liabilities / Equity	2,37	1,27	1,32	0,85
Borrowings / Equity	1,01	0,38	0,45	0,27

Summary figures regarding the cash flow statement for the year 2013 as compared to those of the year 2012 are as follows:

	GROUP		COMPANY	
	01.01 - 31.12.2013	01.01 - 31.12.2012	01.01 - 31.12.2013	01.01 - 31.12.2012
Net cash flows from operating activities	1.443.861	7.875.263	(2.135.852)	7.932.022
Net cash flows from investing activities	(6.625.732)	(1.291.522)	(6.293.615)	(1.020.357)
Net cash flows from financing activities	18.047.908	(4.381.040)	5.093.103	(2.336.492)
Cash and cash equivalents at the end of the year	39.249.071	14.412.026	5.435.874	8.772.238

Main events during the year 2013

The Ordinary General Shareholders' Meeting of INTRAKAT held on 25.06.2013, took the following major decisions:

- Approved the Financial Statements of the Company and the Group for the fiscal year 01.01.2012 – 31.12.2012, along with the related Reports of the Board of Directors and of the Certified Auditors Accountants.
- Approved the non-distribution of dividends and the carrying forward of results for the year 2012.

<u>Investments in new companies and joint ventures/ joint operations</u>

On 21.06.2013, by decision of the Ordinary General Shareholders' Meeting of the subsidiary PRISMA DOMI ATE, its share capital increased by the amount of € 2.625.000 through the capitalization of liabilities to the parent company INTRAKAT. Of the total 1.506.000 common registered shares of the subsidiary of a par value of € 5, INTRAKAT now holds 1.015.500 common shares valued at € 5.077.500 and a percentage of 67,43% (instead of 50%).

On 21.06.2013, the joint-venture under the name "J/V AKTOR ATE - J&P AVAX SA – INTRAKAT" and the distinctive title "J/V PANAGOPOULA TUNNEL" was founded, for the purpose of executing the works for the project "Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos and Panagopoula Tunnel".

On 05.12.2013, the parent INTRAKAT acquired from the minority, 12,5% of the shares of the subsidiary INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS at the price of € 200 thousand. INTRAKAT now holds 87,50% of the total shares of the subsidiary.

On 16.10.2013, control over the subsidiary "A. KATSELIS S.A." was obtained (through the majority of the B.o.D members) without changing the total shares held.

During the third quarter, the sale of the by 42% subsidiary INTRA-PHOS S.A. was completed and the by 100% subsidiary SC PLURIN TELECOMMUNICATIONS was liquidated.

In addition, the sale of the associates ICC ATE and IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED (participation of INTRAKAT 50% and 33% respectively) was completed.

Prospects and Expected Progress

The year 2013 at its end, was characterized as a turning year for the Greek economy, since for the first time since 2002 a primary surplus was achieved, which is an important development, given the size of the ongoing recession that remained at the levels of 4%.

Significant is the fact that within 2013, structural changes took place in the labor markets and in the banking system which in a very difficult time managed to carry out its required recapitalization, thereby at the end of 2013 having been to a very large percentage sanitized and operating with a strong and healthy new structure, with fewer but stronger banks, which on a new basis will be able to fulfil their crucial role and assist the Greek businesses that are being tested by the long-term crisis and recession.

Today it is a general conviction that the Greek economy has undergone the greater part of the course towards the stabilization and the exit from the recession, but it is also a fact that Greek companies continue to be tested and all productive sectors of the economy including the construction field, are still faced with the constant reduction in the sales volume and consequently in the gross profit and profit margin, despite the continuous effort on the part of businesses.

The construction field and in particular the field of public works reacts lately more and more positively and demonstrates signs of recovery, while the ratios related to business expectations have started to moderate and lie at their highest performance since 2009. Ratios relating to employment levels in the field show significant improvement as well.

Nonetheless, a solution is required to the problem of the lack of liquidity and late payments by the State, the problem of intense competition and large discounts, the problem of delays in contractualising new projects and the problem of the smooth financing of the competent bodies implementing public projects.

Despite these problems, the construction sector expects to rebound by taking advantage of investment opportunities related to the construction of infrastructure for ports, marinas, airports, tourist complexes, energy networks and renewable energy sources, while it is important that there are funds available of a significant amount from Co-funded European Programs intended for the implementation of investments in road, rail, telecommunications and Metro projects.

It is noted that the Multiannual Financial Framework (MFF) for 2014-2020 provides for the direction of funds to the Greek economy through a national plan approved by the European Commission, which will be available from the Structural and investment Funds of the EU and which are expected to contribute to the economic growth and the promotion of employment, especially at a period in which the provision of new bank loans is limited. These funds amount to a total of € 20,8 billion and relate to four national operational programs: (a) the program "Competitiveness and Entrepreneurship", (b) the program "Public Reforming", (c) the program "Environment – Transportation" and (d) "Education, Training, Employment". In addition, 13 more regional operational programs are provided of a total budget of € 5,4 billion (35% of the Structural Funds).

Furthermore, the current conditions demand from the construction field, being aided by the Central Administration, to create conditions of extroversion, to adjust its exporting goods and services to the needs and requirements of foreign markets and to exploit the opportunities that exist for undertaking and implementing projects abroad.

INTRAKAT Group, within this long-time adverse environment, has managed to maintain its key financial figures constant, to be firmly among the five best Greek construction companies, while it retains three contractors degrees (INTRAKAT 7th grade, PRISMA DOMI 5th grade and EUROKAT 3rd grade), participating competitively in the tendering procedures of public and private construction projects in Greece and abroad, in areas with presence and in areas it estimates there will be a prospect.

Elaborating on the field of steel structures, it is in a position to participate in the implementation of projects such as power transmission lines, prefabricated unit shelters and road safety barriers in Greece and abroad.

In parallel, it participates in the implementation of optical fibre and complex telecommunication projects on behalf of major providers such as Vodafone, Cosmote, Wind, Huawei and Hellas On Line.

Particularly in the field of steel structures it should be noted that, due to the crisis, the market of steel structures incorporated mainly in private construction projects has been reduced to a major extent so that the activity in this area is evolving extensively harmful.

Due to the recent tax adjustments that took place in the market of electricity production by solar parks, activity in this area has been suspended and is expected to be resumed after the finalization of the new regime that will govern the operation and production of renewable energy facilities.

Equally important is the involvement in the field of developing holiday residences and tourism investments, aiming to exploit the investment interest of foreign buyers for the real estate market in our country, either as a holiday residence or as a tourism investment, as there is currently a favourable regime for foreigners who make investments in real estate in Greece.

It is noted that the works for the construction of a wind park of 21 MW in Voiotias Prefecture continue normally, which is expected to become operational in the second half of 2014, while the Group plans to become more intensively active in the field of electricity production from R.E.S.

In relation to the waste management field, INTRAKAT Group participates in tenders whose procedures are underway and relate to waste treatment units across the country. Indicatively mentioned are waste treatment units in Western Greece, Aetoloakarnania, and Attica. The Group expects to be in a position to claim a significant portion of the total turnover that will be generated, once the above projects are implemented.

Already INTRAKAT in cooperation with the companies Archirodon Group and Envitec participates by 40% in the association of companies that emerged as the lowest bidder for the implementation of the project ”Implementation of a Waste Treatment Unit in Serres Prefecture through P.P.P.” with a budget of € 39,2 million, that will be implemented as to its construction in about 2 years, while its operation will last for 25 years.

The Company, at the end of January 2012 has renewed its 7th grade contractors degree for another three years, while it has also completed the renewal of both the smaller contractors degrees held by the Group.

It is noted that regarding the rapid developments and the difficulties experienced during the previous period in the banking sector and the economy of Cyprus, the Company weighs that it will face no problems since currently there is no activity in Cyprus and its subsidiaries operate as holding companies.

The backlog of signed projects as of 31.12.2013 amounted € 280 million plus € 36 million new projects, to which up to March 2014 the Group has the lowest tender and for which the procedures for their final signature is expected to be completed.

In particular, INTRAKAT participates by 50%, in collaboration with INTRASOFT INTERNATIONAL, in the association of companies that emerged as the lowest bidder for the implementation of the project “Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management for O.SY. SA” with a budget of € 48,2 million, which will be completed in about 2 years, while its operation will last for 10 years.

INTRAKAT Group during 2013 proceeded to the signature of new projects worth € 145,3 million.

The most important projects and their budget (Group’s share) undertaken by INTRAKAT Group are listed in the following table.

Company	Description	Budget (Group's share)
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.
	⇨ 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: € 293 million)	€ 73,3 mil.
	⇨ Construction of Road Section Potidea-Kassandria - Prefecture of Chalkidiki	€ 42 mil.
	⇨ EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki (District of PAPAGEORGIOU Hospital)	€ 41,4 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	€ 31,5 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.
	⇨ MINISTRY OF DEVELOPMENT - Construction of the Dam at the Filiatrinou Basin in the Prefecture of Messinia	€ 19,3 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.
	⇨ HELLENIC-AMERICAN EDUCATIONAL INSTITUTE - New Nursery School with floor and two underground parking spaces	€ 5,8 mil.
	⇨ Integration Centre - Reconstruction of the City Hall building and development of Plac Wolnosci as part of the Project "Revitalisation of the City of Zdunska Wola" in Poland	€ 4,8 mil.
	⇨ TEN BRINKE HELLAS LTD - Construction of a three storey bioclimatic building that will consist of a store, three residences and three underground parkings	€ 2,9 mil.
	⇨ TEN BRINKE HELLAS LTD - Construction of a three storey mixed food store that will consist of a two floors store, one floor for offices and two underground parkings in Keratsini	€ 2,4 mil.
	⇨ DESFA S.A.- Detailed design, supply, construction, installation and integration of the expansion of the telecommunications systems and tele-surveillance System (Scada) of natural gas distribution systems in the branches of Aliveri and Megalopolis	€ 1,9 mil.

Company	Description	Budget (Group's share)
ΠΡΙΣΜΑ ΔΟΜΗ	THEMIS CONSTRUCTION S.A. - General Detainment Facility of Crete II	€ 18,4 mil.
	Ministry of Infrastructure, Transport and Networks - Improvement of Road Interchange Section Riding Center-Kalivia-Lagonisi-Anavissos	€ 14 mil.
	Ministry of Infrastructure, Transport and Networks-EYDE AIRPORTS - New Apron of Paros National Airport	€ 12 mil.
	ATTICA DISTRICT - Rainwater Drainage of Anavissos, Section of expansion area of Anavissos A΄ Residence	€ 9,1 mil.
	DEPANOM - Addition of Psychiatric Section for Adults and Psychiatric Section for Children/Adolescents in the General Panarcadian Hospital of Tripoli "EVAGELISTRIA"	€ 7,9 mil.
	Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 7,2 mil.
	Public Water Supply Sewerage of Nestos Kavala - Internal Sewer Network's Pipes at Chrisohorio, Gravouna, Eratino with Suction System	€ 6 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	€ 2,5 mil.

The major projects, in which the Group has the lowest bid and expects the completion of the procedures for their signature, are listed in the following table.

Company	Description	Budget (Group's share)
INTRAKAT	ESANS SA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II (Association of companies ARCHIRODON GROUP N.V.-INTRAKAT-ENVITEC Total budget: € 39,2 mil.)	€ 10 εκατ.
	ATHENS URBAN TRANSPORT ORGANISATION - Design, Financing, Installation, Operation Support, Maintenance & Facility Management of an Integrated Passenger Information System and Fleet Management for ETHEL and ILPAP with SDIT (Subcontract)	€ 7 mil.
	INFORMATION SOCIETY SA. - Completion of Metropolitan Networks with National Networks in various regions	€ 1,7 mil.
	PROET SA - Creation of a Building Complex as a Pre-departure Detention Center for Third Country Nationals to be returned in Mytilene	€ 1,3 mil.
	Independent Power Transmission Operator SA - Design, Supply & Installation of equipment for the construction, operation & maintenance of a computer room and the related infrastructure in the headquarters of IPTO SA	€ 1 mil.
ΠΡΙΣΜΑ ΔΟΜΗ	PELOPONNISOS DISTRICT - Completion of works of Sparta detour, Section Skouras - Pyri	€ 9,5 mil.
	Public Water Supply Sewerage of Nestos - Construction of sewerage projects for Keramotis and Chaidefto settlements in the Municipal District of Keramotis	€ 3,9 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:

Amounts for the year 2013

	GROUP			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**237.437**	**505.971**	**330.537**	**731.676**
JOINT VENTURES PROPORTIONAL				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**201.038**	**-**	**-**	**-**
ASSOCIATE COMPANIES AND J/Vs				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	-	66.983	544.932
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	138.531	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.372	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	303	2.858	-	-
J/V PANTHESSALIKO STADIUM	803	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	351.345	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	227.960	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	4.711	-	-	-
Total	**740.027**	**164.176**	**66.983**	**544.932**

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
	GROUP			
OTHER RELATED PARTIES				
INTRASOFT S.A.	11.597	258.517	470.849	26.417
INTRALOT S.A.	240.897	10.368	261.062	-
INTRACOM TELECOM	972.677	4.833.964	385.222	5.050.027
HELLAS ON LINE	1.709.237	21.305	3.077.640	62.257
G. KARAISKAKIS STADIUM	710.505	75.267	-	19.242
AMYNA INSURANCE BROKERS	24.987	105.077	-	92.194
INTRALOT CYPRUS Ltd	-	266.000	-	-
KEKROPS S.A.	530.878	-	12.513	-
OTHER RELATED PARTIES	367.163	63.029	1.861.102	39.807
Total	**4.567.942**	**5.633.527**	**6.068.388**	**5.289.944**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**222.793**	**81.620**	**48.274**	**1.346.319**
	5.969.237	**6.385.294**	**6.514.182**	**7.912.872**

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
	COMPANY			
PARENT COMPANY				
INTRACOM HOLDINGS	**21.863**	**454.274**	**-**	**728.343**
SUBSIDIARIES				
IN MAINT S.A.	120.792	152.938	36.528	306.278
EUROKAT ATE	4.489.081	-	152.900	-
INTRACOM CONSTRUCT	946.700	214.666	-	2.171.925
INTRADEVELOPMENT	207.771	-	1.949	-
INTRAKAT INT. Ltd	27.290	-	-	-
-A. KATSELIS ENERGEIAKI S.A.	417.755	1.447.519	1.816.200	-
PRISMA DOMI ATE	2.990.092	1.472.150	7.997.247	142.019
FRACASSO HELLAS S.A.	892.601	-	1.331.952	118.624
INTRAPOWER S.A.	3.612.529	-	1.902.053	-
INTRA PHOS S.A.	-	-	600	2.750
Total	**13.704.612**	**3.287.273**	**13.239.428**	**2.741.596**
JOINT VENTURES PROPORTIONAL				
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	806	-	-	-
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR)	6.564	-	-	-
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	1.928.492	-	-	-
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	96.755	-	-	-
J/V INTRAKAT - ELTER (XIRIAS PROJECT)	477.410	-	-	-
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	748.355	-	-	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOM NETWORKS)	201.038	-	-	-
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	10.918	-	-	-
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	2.772.768	-	1.330.560	-
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	-	4.762	-	-
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	85.662	-	-	-
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 EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	2.813.745	-	16.016	-
J/V INTRAKAT-ETVO	4.663	-	-	-
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRA MUSEUM)	31.857	-	-	-
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	649.234	152.569	-	-
J/V ELTER-INTRAKAT (FILIATRINOU DAM)	-	138.762	-	-
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	70.526	-	32.371	-
J/V ELTER-INTRAKAT (NEW MESIMVRIA PROJECT)	227	-	-	-
J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)	38.332	-	-	-
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKI	35.969	-	-	-
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT"	348.553	693.002	278.487	3.187.073
J/V J&P AVAX-AEGEK-INTRAKAT (KIATO-RODODAFNI)	54.037	-	6.257.597	66.662
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA	693.835	255.555	7.787.342	93.910
J/V INTRAKAT-PROTEAS (XIRIAS II)	263.084	70.000	-	88.737
J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL)	-	1.854.637	-	-
Total	**13.174.656**	**3.214.545**	**15.702.372**	**3.436.381**

	COMPANY			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
ASSOCIATE COMPANIES AND J/Vs				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	-	-	504.091
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	138.531	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	351.345	-	-	-
J/V PANTHESSALIKO STADIUM	803	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	303	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.372	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	190.054	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	4.711	-	-	-
Total	**702.121**	**164.176**	**-**	**504.091**
OTHER RELATED PARTIES				
INTRACOM TELECOM	796.015	4.719.282	11.420	5.048.730
INTRASOFT S.A.	895	126.482	-	26.417
INTRALOT S.A.	198.160	10.368	198.160	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	1.676.426	21.268	2.947.140	62.257
KEKROPS S.A.	530.472	-	8.553	-
OTHER RELATED PARTIES	64.822	184.318	6.880	35.090
Total	**3.266.791**	**5.327.718**	**3.172.153**	**5.172.495**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**-**	**30.520**	**-**	**1.072.319**
	30.870.042	**12.478.505**	**32.113.953**	**13.655.225**

The transactions have been carried out under the common market terms.

Management executives and administration members fees for the year 2013 amounted € 1.346.319

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

Personnel

The Group's employed personnel on December 31st, 2013 were 401 people, 116 of which were administrative employees and the other 285 were worker employees.

CORPORATE GOVERNANCE STATEMENT

The present Corporate Governance Statement of the company's Board of Directors refers to the total set of Principles adopted by the Company in order to ensure its efficiency, the interests of its shareholders and of the parties whose interests are associated with the Company, 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 of the 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. So far there has been no modification-revision of the abovementioned Code.

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 the company's operation, 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 internal control system covers all of the policies, processes, tasks, behaviours and other elements that characterizes her, which are implemented by the B.o.D., the Management and the rest of the workforce and have as objectives: a. the effective and efficient operation of the Company so as to respond appropriately to the risks associated with the achievement of its business objectives, b. ensuring the credibility of the supplied financial reporting and c. the compliance with applicable laws and regulations.

The Company's B.o.D. with the assistance of the Audit Committee (article 37 of Law 3693/2008) has the final responsibility for monitoring and evaluating the adequacy of the Company's internal control system.

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 evaluate and manage risks related to financial reporting. Meetings of Administration members and 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 the apparent reduction of projects tendered due to the corresponding reduction in public expenditure, the serious lack of liquidity and the long delays in the state's payments for infrastructure projects carried out within the Greek territory.

  In order for the Group to ensure the 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 proper staffing, 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 Group'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 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. For this reason, the Group is constantly monitoring these joint ventures at a financial and technical level.

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

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

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

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

a) operating through its subsidiaries and branches abroad the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies can not be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro,

b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month 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.

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

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

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 31.12.2013, 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 attached 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.

- 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 with respect 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, as in force.

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, 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 practices, 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. The duties of temporary secretary are carried out by the person designated by the Chairman.

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, at the beginning of the fifth day prior to the day of the General Meeting and in case of a repeat meeting at the beginning of the fourth day before the meeting, under the capacity it holds in the records 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 dissolution of the Company.

b) Amendments to the Articles of Association.

c) Increase or reduction of 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 of the Company’s Articles of Association.

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 ability to distribute 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 the meeting was called off, and with the invitation at least 10 days prior to the meeting. That meeting has a quorum and is validly met on the items of 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 scope

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) merger, split, conversion, revival, extension of effective term or dissolution 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 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.	Dimitrios	X.	Klonis,	Chairman of the B.o.D., Executive member
2.	Petros	K.	Souretis,	A΄Vice Chairman & Managing Director, Executive member
3.	Dimitrios	S.	Theodoridis,	B΄Vice Chairman, Non-executive member
4.	Dimitrios	A.	Pappas ,	Executive member
5.	Charalampos	K.	Kallis,	Executive member
6.	Christos	D.	Mistriotis,	Executive member
7.	Sokrates	S.	Kokkalis ,	Non-executive member
8.	Alexandros	E.	Mylonakis,	Independent non-executive member
9.	Sotirios	N.	Filos,	Independent non-executive member
10.	Anastasios	M.	Tsoufis,	Independent non-executive member

During the year 2013 a total of 310 meetings were held by the Board of Directors, of which two meetings were attended by six members, four meetings were attended by seven members, thirteen meetings were attended by eight members, forty eight meetings were attended by nine members and the remaining were attended by all members of the Board of Directors.

In particular, the Current B.o.D. of the Company was elected by the Extraordinary General Meeting held on 12.03.2012 and is ten-membered, consisting of the aforementioned. Originally, it was formed into a body in accordance with the by 12.03.2012 Minutes of the Company's Board of Directors and consisted of Messrs: Sokrates P. Kokkalis, Dimitrios X. Klonis, Petros K. Souretis, Charalampos K. Kallis, Dimitrios A. Pappas, Sokrates S. Kokkalis, Dimitrios S. Theodoridis, Alexandros E. Mylonakis, Sotirios N. Filos, Anastasios M. Tsoufis. Following was the B.o.D. meeting held on 10.08.2012 by which the representation of the company was reassigned, and finally the B.o.D. meeting held on 23.01.2014 by which Mr. Christos D. Mistriotis was elected as a new Board Member in replacement for the remaining term of the resigned President of the B.o.D, Mr. Sokrates P. Kokkalis, whereupon the Board was re-formed into a body, as above.

ii. The Board immediately after its election meets and forms into 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 or 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 or 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, outside 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. Remuneration policy

Regarding the remuneration policy for the year 2013, the company shall make publicly available only its policy and principles for forming the remuneration of executive Board members, as well as the method of performance evaluation and calculation of the variable remuneration of the Board members. Pursuant to the above, it is stated:

There is no Remuneration Committee having as its task to determine the remuneration of executive and non-executive Board members, and thus there are no arrangements for the tasks of this Committee, the frequency of its meetings and other issues relating to its operation. The establishment of such a Committee, in view of the structure and operation of the company has not been deemed necessary until now, as any remuneration is approved by the General Shareholders Meeting, in accordance with the law and the Articles of Association. The process of determining the remuneration of Board members, executive and non, is in the custody of the Company's Board, in the light of creating long-term corporate value, maintaining the necessary balances and promoting meritocracy.

The remuneration of the Board members is presented in the annual financial Report in note 7.36.

It is noted, that the company is considering the possibility of setting up a Fee Committee.

6.3. 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 Audit Committee during the year 2013 held four meetings.

7. Comments

The Company is studying the newly introduced by the Greek Code of Corporate Governance (GCCG), (October 2013) optimum practices, indicatively, as to the following:

1.a. Policy of diversity as to the composition of the Board and the senior executive officers,

β. Representation percentage of each gender.

2. Special reference to policies that have to be applied to transactions of the Company's subsidiaries with related parties, as well as

3. Particular practices referring to the disclosure of Board members fees,

in order to examine their applicability in the future.

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 2013 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 divided into 23.154.250 Common Registered Shares of € 1,36 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 Law. 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 31.12.2013, 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 has been authorized, 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 of five (5,00) euros per share and at a minimum of ten (0,10) cents per share.

Pursuant to the above decision purchases would take place within twenty-four (24) months from the date of the Extraordinary General Meeting of 12.03.2012. Eventually there was no purchase, relative to the above decision and therefore it is considered closed.

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 26th 2014

The Company's Board of Directors

The declarants

THE CHAIRMAN OF THE B.o.D.	THE A΄ VICE CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR	THE B΄ VICE CHAIRMAN OF THE B.o.D.
D. X. Klonis	P. K. Souretis	D. S. Theodoridis

THE MEMBERS

D. A. Pappas

Ch. K. Kallis

Ch. D. Mistriotis

S. S. Kokkalis

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 2013, the separate and consolidated statements 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 2013, and of their financial performance and their 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 c.L. 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 c.L. 2190/1920.

Athens, 29 March 2014

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

MARIA N. CHARITOU

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 15161

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP

(FOR THE YEAR JANUARY 1st TO DECEMBER 31st 2013)

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**	**31.12.2013**	**31.12.2012 (*)**	**31.12.2013**	**31.12.2012 (*)**
Non-current assets					
Goodwill	7.1	2.926.597	2.926.597	-	-
Other intangible assets	7.2	395.309	482.767	391.177	478.769
Property, plant and equipment	7.3	35.997.989	36.225.571	29.068.106	30.272.570
Investment property	7.4	11.319.510	11.342.712	6.979.213	6.984.138
Investment in subsidiaries	7.5	-	-	15.932.253	13.007.253
Investment in associates (consolidated using the equity method)	7.6	538.205	931.127	186.037	483.017
Available-for-sale financial assets	7.7	9.149.873	6.543.274	9.149.873	6.543.274
Trade and other receivables	7.8	288.348	376.394	6.808.922	2.626.250
Deferred income tax assets	7.9	2.128.490	2.175	3.557.877	929.603
		62.744.321	**58.830.617**	**72.073.458**	**61.324.874**
Current assets					
Inventories	7.10	11.669.471	12.557.759	6.983.567	8.358.313
Construction contracts	7.11	20.881.982	22.488.218	11.015.559	13.030.201
Trade and other receivables	7.8	80.808.258	91.757.060	54.874.868	71.257.597
Financial assets at fair value through profit and loss	7.12	223.171	278.154	223.171	278.154
Current income tax assets		3.449.100	3.120.935	1.901.272	1.587.404
Cash and cash equivalents	7.13	39.249.071	14.412.026	5.435.874	8.772.238
		156.281.054	**144.614.152**	**80.434.311**	**103.283.907**
Total assets		**219.025.375**	**203.444.769**	**152.507.769**	**164.608.781**
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	(3.170.630)	(1.911.964)	(2.458.449)	(1.193.695)
Other reserves	7.16	17.868.549	17.864.233	17.823.442	17.831.782
Retained earnings		(17.463.600)	5.968.594	(15.182.178)	6.784.288
		62.807.795	**87.494.339**	**65.756.290**	**88.995.851**
Non-controlling interests		2.273.211	2.304.541	-	-
Total equity		**65.081.006**	**89.798.880**	**65.756.290**	**88.995.851**
LIABILITIES					
Non-current liabilities					
Borrowings	7.17	28.551.944	1.015.178	11.603	31.732
Provisions for retirement benefit obligations	7.18	1.184.320	1.146.339	904.756	902.933
Grants	7.19	67.411	76.481	67.411	76.481
Long-term provisions for other liabilities and charges	7.20	35.000	15.330	4.585.898	4.280.349
Trade and other payables	7.21	3.350.000	-	-	-
		33.188.675	**2.253.328**	**5.569.667**	**5.291.495**
Current Liabilities					
Trade and other payables	7.21	80.450.698	75.245.737	50.181.059	44.651.493
Borrowings	7.17	37.489.977	32.925.242	29.570.649	24.355.485
Construction contracts	7.11	1.843.295	2.538.786	1.026.947	912.070
Current income tax liabilities		401.745	279.538	-	-
Short-term provisions for other liabilities and charges	7.20	569.979	403.258	403.155	402.387
		120.755.694	**111.392.561**	**81.181.810**	**70.321.435**
Total liabilities		**153.944.369**	**113.645.889**	**86.751.478**	**75.612.930**
Total Equity and Liabilities		**219.025.375**	**203.444.769**	**152.507.768**	**164.608.781**

(*) Account adjustments due to the retroactive application of IAS 19 (Note 7.23)

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 - 31.12.2013**	**01.01 - 31.12.2012 (*)**	**01.01 - 31.12.2013**	**01.01 - 31.12.2012 (*)**
Sales	7.24	109.564.700	124.253.796	72.275.471	66.389.640
Cost of goods sold	7.25	(103.052.276)	(104.292.121)	(70.541.054)	(58.452.327)
Gross profit		**6.512.424**	**19.961.675**	**1.734.416**	**7.937.313**
Administrative expenses	7.25	(15.372.939)	(12.502.918)	(11.426.052)	(9.356.741)
Other income	7.26	570.756	1.559.634	971.438	2.667.065
Other expenses	7.27	(1.314.747)	-	(1.314.747)	-
Other gains/(losses) - net	7.28	(8.844.051)	(3.372.867)	(8.622.426)	(2.257.114)
Impairment of PPE		-	(1.758.288)	-	(1.758.288)
Operating results		**(18.448.555)**	**3.887.236**	**(18.657.371)**	**(2.767.765)**
Finance income	7.29	548.110	1.127.370	56.527	652.085
Finance expenses	7.29	(6.878.885)	(5.631.616)	(5.987.149)	(4.365.031)
Finance cost - net		**(6.330.775)**	**(4.504.245)**	**(5.930.622)**	**(3.712.946)**
Profit/(losses) from associates		(55.174)	(54.134)		
Losses before taxes		**(24.834.505)**	**(671.143)**	**(24.587.992)**	**(6.480.711)**
Income tax expense	7.30	1.640.100	(786.636)	2.621.526	1.050.514
(Losses)/profit net of taxes from continuing operations		**(23.194.405)**	**(1.457.779)**	**(21.966.466)**	**(5.430.197)**
Discontinued operations					
Profit/(losses) for the period from discontinued operations		154.175	(31.145)	-	-
Losses for the period (from continuing and discontinued operations)		**(23.040.231)**	**(1.488.924)**	**(21.966.466)**	**(5.430.197)**
Other comprehensive income net of taxes:					
Amounts which may be transferred to results					
Available-for-sale financial assets - Fair value (losses)/profit		(1.162.821)	(280.982)	(1.162.821)	(280.982)
Currency translation differences		(95.661)	223.159	(101.932)	328.813
Amounts which are not transferred to results					
Actuarial (losses)/gains after deferred taxes		(14.548)	(115.917)	(8.341)	(113.245)
Other comprehensive income net of taxes		**(1.273.030)**	**(173.740)**	**(1.273.095)**	**(65.414)**
Total comprehensive income net of taxes		**(24.313.261)**	**(1.662.664)**	**(23.239.561)**	**(5.495.611)**
Losses for the period attributable to :					
Owners of the Parent					
(Losses)/profit for the period from continuing operations		(22.983.915)	(1.799.120)	(21.966.466)	(5.430.197)
(Losses)/profit for the period from discontinued operations		158.177	(13.177)	-	-
(Losses)/profit for the period attributable to owners of the Parent		(22.825.738)	(1.812.297)	(21.966.466)	(5.430.197)
Non-controlling interests					
(Losses)/profit for the period from continuing operations		(210.490)	341.341	-	-
(Losses)/profit for the period from discontinued operations		(4.003)	(17.968)	-	-
(Losses)/profit for the period attributable to non-controlling interests		(214.493)	323.373	-	-
		(23.040.231)	**(1.488.924)**	**(21.966.466)**	**(5.430.197)**
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent					
Total comprehensive income from continuing operations		(24.253.805)	(1.967.143)	(23.239.561)	(5.495.611)
Total comprehensive income from discontinued operations		158.177	(15.818)		
Total comprehensive income attributable to owners of the Parent		(24.095.628)	(1.982.961)	(23.239.561)	(5.495.611)
Non-controlling interests					
Total comprehensive income from continuing operations		(213.630)	338.265	-	-
Total comprehensive income from discontinued operations		(4.003)	(17.968)	-	-
Total comprehensive income attributable to non-controlling interests		(217.633)	320.297	-	-
		(24.313.261)	**(1.662.664)**	**(23.239.561)**	**(5.495.611)**
(Losses)/earnings per share					
Basic:					
From continuing operations	7.31	-0,9926	-0,0777	-0,9487	-0,2345
From discontinued operations	7.31	0,0068	-0,0006	-	-
		-0,9858	**-0,0783**	**-0,9487**	**-0,2345**

(*) Account adjustments due to the retroactive application of IAS 19 (Note 7.23)

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

		GROUP					
	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
Balance at 1 January 2012 as published		**65.573.476**	**(1.856.393)**	**18.466.422**	**7.401.241**	**1.630.407**	**91.215.153**
Change in accounting policies (*)		-	-	(505.118)	403.296	(427)	(102.249)
Balance at 1 January 2012		**65.573.476**	**(1.856.393)**	**17.961.304**	**7.804.537**	**1.629.980**	**91.112.904**
Net losses for the period		-	-	-	(1.812.297)	323.373	(1.488.924)
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
Actuarial (losses)/gains (*)		-	-	(115.093)	-	(824)	(115.917)
Total comprehensive income		**-**	**(55.571)**	**(115.093)**	**(1.812.297)**	**320.297**	**(1.662.664)**
Disposal of subsidiary							-
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)**	**17.864.233**	**5.968.594**	**2.304.541**	**89.798.880**
Balance at 1 January 2013		**65.573.476**	**(1.911.964)**	**17.864.233**	**5.968.594**	**2.304.541**	**89.798.880**
Net losses for the period		-	-	-	(22.825.738)	(214.493)	(23.040.231)
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(1.162.821)	-	-	-	(1.162.821)
Currency translation differences	7.15	-	(101.027)	-	494	(309)	(100.843)
Actuarial (losses)/gains (*)		-	-	(11.717)	-	(2.831)	(14.548)
Transfer to results	7.15	-	5.182	-	-	-	5.182
Total comprehensive income		**-**	**(1.258.666)**	**(11.717)**	**(22.825.244)**	**(217.633)**	**(24.313.261)**
Increase of subsidiary' share capital with an increase in the interest held		-	-	-	(316.325)	316.325	-
Expenses of subsidiary's share capital increase		-	-	-	(17.700)	(8.550)	(26.250)
Deferred tax imposed on the expenses of a subsidiary's share capital increase		-	-	-	4.602	2.223	6.825
Acquisition of control over a subsidiary		-	-	-		(49.557)	(49.557)
Change of interest held in subsidiary				2.500	(46.138)	(156.362)	(200.000)
Disposal of subsidiary		-	-	-	-	82.223	82.223
Impact of change of interest held by a subsidiary in a joint venture		-	-	-	(217.855)	-	(217.855)
Transfer from other income to retained earnings	7.16	-	-	13.533	(13.533)	-	-
Balance at 31 December 2013		**65.573.476**	**(3.170.630)**	**17.868.549**	**(17.463.600)**	**2.273.211**	**65.081.006**

(*) Account adjustments due to the retroactive application of IAS 19 (Note 7.23)

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

		COMPANY				
	Note	**Ordinary Share Capital**	**Fair Value Reserves**	**Other Reserves**	**Retained Earnings**	**Total Equity**
Balance at 1 January 2012 as published		**65.573.476**	**(1.241.526)**	**18.440.660**	**11.794.909**	**94.567.519**
Change in accounting policies (*)		-	-	(495.633)	419.576	(76.057)
Balance at 1 January 2012		**65.573.476**	**(1.241.526)**	**17.945.027**	**12.214.485**	**94.491.462**
Net losses for the period		-	-	-	(5.430.197)	(5.430.197)
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(280.982)	-	-	(280.982)
Currency translation differences	7.15	-	328.813	-	-	328.813
Actuarial (losses)/gains (*)		-	-	(113.245)		(113.245)
Total comprehensive income		**-**	**47.831**	**(113.245)**	**(5.430.197)**	**(5.495.611)**
Balance at 31 December 2012		**65.573.476**	**(1.193.695)**	**17.831.782**	**6.784.288**	**88.995.851**
Balance at 1 January 2013		**65.573.476**	**(1.193.695)**	**17.831.782**	**6.784.288**	**88.995.851**
Net losses for the period		-	-	-	(21.966.466)	(21.966.466)
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(1.162.821)	-	-	(1.162.821)
Currency translation differences	7.15	-	(101.932)	-	-	(101.932)
Actuarial (losses)/gains (*)		-	-	(8.341)	-	(8.341)
Total comprehensive income		**-**	**(1.264.754)**	**(8.341)**	**(21.966.466)**	**(23.239.561)**
Balance at 31 December 2013		**65.573.476**	**(2.458.449)**	**17.823.442**	**(15.182.178)**	**65.756.290**

(*) Account adjustments due to the retroactive application of IAS 19 (Note 7.23)

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

4. Statement of Cash Flows

(Amounts in Euro)		GROUP		COMPANY	
	Note	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash flows from operating activities					
Losses for the Period		**(23.040.231)**	**(1.488.924)**	**(21.966.466)**	**(5.430.197)**
Adjustments for:					
Taxes		(1.639.605)	786.636	(2.621.526)	(1.050.514)
Depreciation of property, plant & equipment		2.404.112	2.505.218	1.983.149	1.947.856
Amortisation of intangible assets		110.294	126.659	108.167	107.557
Depreciation of investment property		4.925	4.925	4.925	4.925
Impairment of assets		-	1.758.288	-	1.758.288
Gains/ (losses) from disposal of PPE	7.28	(411.459)	306.297	(49)	(3.312)
Gains/ (losses) from disposal of software	7.28	(162)	-	1.639	-
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.28	54.983	(63.126)	54.983	(63.126)
Gains / (losses) from disposal of financial assets available for sale	7.28	(53.087)	-	(53.087)	-
Gains / (losses) from disposal of subsidiaries		(150.966)	-	(91.426)	-
Gains / (losses) from disposal of associates		165.106		114.310	
Interest income	7.29	(548.834)	(1.128.517)	(56.527)	(652.085)
Interest expense	7.29	6.835.805	5.472.799	5.978.811	4.386.793
Currency translation differences of finance cost	7.29	43.897	160.140	8.338	(21.762)
Dividend income	7.26	(96)	-	(286.093)	(442.586)
Depreciation of grants received	7.26	(9.070)	(9.070)	(9.070)	(9.070)
Impairment of doubtful debts	7.25	8.056.876	3.244.608	7.293.996	2.129.330
Provision for inventory impairment	7.28	995.742	-	995.742	-
Devaluation of subsidiaries		-	-		27.276
Currency translation differences		25.592	89.121	3.051	(21.538)
Share of profit from associates	7.6	55.174	54.134	-	-
Cash flows from operating activities before changes in the working capital		**(7.101.001)**	**11.819.188**	**(8.537.132)**	**2.667.835**
Changes in working capital :					
(Increase) / decrease of inventories		(107.455)	(3.306.637)	379.003	(216.028)
(Increase) / decrease of receivables		6.116.020	652.683	4.295.702	7.461.421
Increase / (decrease) of payables		9.916.058	4.450.924	7.732.200	1.544.795
Increase / (decrease) of provisions		186.391	(136.616)	306.317	145.242
Increase / (decrease) of retirement benefit obligations		(8.056)	16.035	(9.448)	29.957
		16.102.958	**1.676.389**	**12.703.775**	**8.965.387**
Cash flows from operating activities		**9.001.956**	**13.495.577**	**4.166.643**	**11.633.222**
Interest paid		(6.879.702)	(5.632.939)	(5.987.149)	(4.365.031)
Income tax paid		(678.393)	12.625	(315.347)	663.831
Net cash generated from operating activities		**1.443.861**	**7.875.263**	**(2.135.852)**	**7.932.022**
Cash flows from investing activities					
Purchase of property, plant and equipment	7.3	(4.814.886)	(2.894.136)	(805.175)	(1.157.501)
Purchase of intangible assets	7.2	(25.427)	(25.691)	(23.480)	(24.269)
Disposal of property, plant & equipment		3.419.682	315.368	21.149	73.961
Disposal of intangible assets		2.750	-	1.266	-
Purchase of financial assets at fair value through profit or loss		-	(110.390)	-	(110.390)
Purchase of financial assets available for sale		(5.804.420)	-	(5.804.420)	-
Disposal of subsidiaries		90.890	-	91.426	-
Disposal of associates	7.6	183.000	-	183.000	-
Dissolution of J/V		-	8.537	-	8.537
Acquisition of interest in subsidiary		(200.000)	-	(200.000)	-
Contribution to the share capital of subsidiaries	7.5	-	-	(100.000)	(460.280)
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		(26.250)	(7.600)	-	-
Share capital increase and foundation of associates	7.6	-	(60.847)	-	-
Dividends received		96	-	286.093	-
Interest received		548.834	1.128.517	56.527	652.085
Net cash used in investing activities		**(6.625.732)**	**(1.291.522)**	**(6.293.615)**	**(1.020.357)**
Cash flows from financing activities					
Share capital increase expenses			-	-	-
Proceeds from borrowings		22.672.299	5.890.209	8.221.841	3.123.389
Repayment of borrowings		(4.347.420)	(10.227.090)	(2.925.464)	(5.525.184)
Repayments of finance lease obligations		(171.277)	(305.237)	(101.343)	(263.510)
Currency translation differences of foreign associates	7.3	(10.032)	37.920	-	-
Currency translation differences of foreign subsidiaries & branches		(95.661)	223.158	(101.932)	328.813
Net cash used in financing activities		**18.047.908**	**(4.381.040)**	**5.093.103**	**(2.336.492)**
Net (decrease) / increase in cash & cash equivalents		12.866.036	2.202.701	(3.336.364)	4.575.173
Cash and cash equivalents (50%) of a subsidiary at the date the control was acquired		11.971.009			
Cash and cash equivalents at the beginning of the year		14.412.026	12.209.324	8.772.238	4.197.065
Cash and cash equivalents at the end of the year		**39.249.071**	**14.412.026**	**5.435.874**	**8.772.238**

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

From discontinued operations:

	31.12.2013	31.12.2012
Net cash generated from operating activities	(5.354)	(889)
Net cash used in investing activities	3.474	1.147
Net cash used in financing activities	(494)	(2.642)
Total cash flows	**(2.373)**	**(2.384)**

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

5. Notes to the Annual Financial Statements as of December 31st 2013 (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 2013, drawn up in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (d.t. «INTRAKAT») is the parent company of the group domiciled in Greece. Its registered office is at the 19th km Peania-Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

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

The annual financial statements for the year ended on December 31st 2013 were approved by the Board of Directors on March 26th, 2014.

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 m² (25.000 m² indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

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

Among the Group's goals is to become more intensively active in the field of environmental projects (administration of natural resources and green development projects), waste administration (waste to energy), renewable energy sources (integrated solutions of study, installation and maintenance of solar 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 2013 (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, 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 2013 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 from January 1st 2013 or subsequently. The impact of the application of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year 2013

- **IAS 1 (Amendment) « Presentation of Financial Statements - Presentation of items of Other Comprehensive Income »**

  The main change resulting from the amendment is the requirement for financial entities to group the items presented in Other Comprehensive Income into two groups, so as to show whether they are potentially reclassifiable to profit or loss at a future point in time. The amendment affects only the presentation and has no impact on the financial position of the Company and the Group.

- **IAS 12 (Amendment) «Income Taxes - Deferred Tax: Recovery of Underlying Assets»**

  IAS 12 requires from a financial entity to measure the deferred tax related to an asset, depending on whether the entity expects to recover the book value of the asset by using it or by selling it. It may be difficult and subjective to assess whether recovery will be through use or through sale, when the asset is measured using the fair value method of IAS 40 «Investment Property». The amendment provides a practical solution to the problem by introducing the presumption that an asset will be recovered under normal circumstances through sale. The amendment has no impact on the financial statements of the Company and the Group.

- **IAS 19 (Amendment) «Employee Benefits»**

  In June 2011 the IASB amended IAS 19 eliminating the option that allows an entity to postpone some gains and losses emerging from employee benefits (defined benefit plans - "corridor method"). Entities will now report these changes as they occur. This will lead them to recognize any deficit or surplus from employee benefits in the statement of financial position. Furthermore, it requires from entities to recognize service cost and financial cost in profit or loss and the remeasurements to other comprehensive income. The amended IAS 19 requires retrospective application and the impact of its adoption is presented in Note 7.23 of the financial statements.

- **IFRS 1 (Amendment) «First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters»**

  On 20.12.2010 the IASB issued an amendment to IFRS 1 according to which, an entity that adopts IFRSs for the first time and its functional currency is subject to severe hyperinflation should determine if at the date of transition the inflation conditions have been "normalized". If the conditions have been "normalized", it may use the exemption of measuring the assets and liabilities it holds before the currency normalisation, at fair value at the date of transition to IFRSs and use that fair value as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. In case the functional currency normalisation date is placed in the comparative period, the entity may present a comparative period that is shorter than 12 months. In addition, the fixed dates (1.1.2004 and 25.10.2002) set out by the standard with respect to the exemptions provided for derecognition and measurement at fair value on initial recognition of financial instruments, are removed. Those dates are replaced by the phrase "date of transition to IFRSs". The above amendment does not apply to the financial statements of the Company and the Group.

- **IFRS 1 «First-time Adoption of International Financial Reporting Standards – Government loans»**

  On 13.3.2012 the IASB issued an amendment to IFRS 1 according to which, an entity that adopts IFRSs for the first time, should not apply retrospectively the requirements of IFRS 9 (or IAS 39) and IAS 20 regarding the existing, at the date of transition, government loans and consequently should not recognize as a government grant the benefit from the fact that the loan was granted at a below-market rate of interest. Therefore, in case the loan had not been recognized and measured before the transition to IFRSs, in a manner consistent with IFRSs, the entity has to consider as its book value at the date of transition, the book value the loan had based on the previous accounting standards. However, an entity that adopts IFRSs for the first time, may apply retrospectively IFRS 9(or IAS 39) and IAS 20 for government loans entered into before the date of transition, provided that the required information existed at the date of initial recognition of these loans. The amendment does not apply to the financial statements of the Company and the Group.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures - Offsetting financial assets and financial liabilities»**

  The 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 13 «Fair Value Measurement»**

  IFRS 13 provides new guidance on fair value measurements and disclosure requirements. The requirements of the standard do not expand the use of fair values but, rather provide guidance on their application in case their use is required or permitted by IFRS. IFRS 13 provides a precise definition of fair value, as well as guidance on fair value measurement and disclosure requirements, regardless of the standard on the basis of which fair value is used. Furthermore, IFRS 13 consolidates and clarifies the guidance on how to measure fair value. In addition, the disclosure requirements have been expanded and cover not only financial but all the assets and liabilities measured at fair vale. The standard has no material effect on the financial statements of the Company and the Group.

- **IAS 36 (Amendment) «Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets»**

  This amendment requires: a) the disclosure about the recoverable amount of an asset or a cash-generating unit ("CGU") for which a material impairment loss was recognized or reversed and b) detailed disclosures about fair value measurement less selling expenses when an impairment loss has been recognized or reversed. Furthermore, it removes the requirement to disclose the recoverable amount when a CGU includes goodwill or intangible assets with indefinite useful lives and there is no impairment. The Group decided to early adopt the amendment from the current reporting year, although its application is not mandatory until 1 January 2014.

- **IFRIC 20 «Stripping Costs in the Production Phase of a Surface Mine»**

  The interpretation addresses the accounting of stripping costs resulting from waste removal during surface mining activities, in order to gain access to mining reserves.

- **Amendments to standards that constitute part of the annual improvement program of IASB (International Accounting Standards Board)**

  The IASB, in the context of the annual improvements program (IFRSs 2010-2012 Cycle), issued in May 2012 amendments to five existing standards. These amendments are effective for annual periods beginning on or after 1 January 2013. The following amendments have no significant impact on the financial statements of the Company and the Group.

  - **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 as required by IAS 8 or voluntarily. Furthermore, it is clarified that a financial entity may include in its first financial statements drawn up in accordance to IFRS additional comparative information, so as to better explain the impact of the transition to IFRS.

  - **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.

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

    The amendment clarifies the accounting for income taxes arising from distributions to equity holders and from the costs of equity transactions.

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

    The amendment clarifies the required disclosures for the assets and liabilities of reportable segments in interim financial reporting.

  - **IFRS 1 «First-time Adoption of International Financial Reporting Standards»**

    The amendment clarifies that an entity may apply IFRS 1 more than once under certain conditions. In addition, an entity may choose to apply IAS 23 either at the transition date or at an earlier date.

Standards and interpretations mandatory for periods beginning on or after 1 January 2014 that have not been early adopted by the Company and the Group

The following new standards, amendments and interpretations have been issued but are mandatory for periods beginning on or after 1 January 2014. The Company and the Group have not early adopted the following standards and are in the process of assessing their impact on the financial statements.

- **IAS 32 (Amendment) «Financial Instruments: Presentation» και IFRS 7 (Amendment) «Financial Instruments: Disclosures - Offsetting financial assets and financial liabilities»**
  Effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted.

  The amendment to IAS 32 relates to the application instructions of the standard, regarding the offsetting of financial assets and financial liabilities and the amendment to IFRS 7 to the related disclosures.

- **IFRS 9 «Financial Instruments»**
  Effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted.

  IFRS 9 is going to replace IAS 39. The parts of IFRS 9 issued in November 2009 and in October 2010 replace the parts of IAS 39 relating to the classification and measurement of financial assets and financial liabilities. In November 2013, the IASB added to IFRS 9 the requirements relating to hedge accounting. In a next phase of the project the new requirements relating to impairment of financial instruments will be added. The Company and the Group are in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Company and the Group since it has not yet been adopted by the European Union. Only when being adopted will it be decided whether it will be applied earlier than 1 January 2015.

- **IFRS 9 «Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39»**
  Effective for annual periods beginning on or after 1 January 2015.

  The IASB (International Accounting Standards Board) issued IFRS 9 «Hedge Accounting», the third phase of the project for replacing IAS 39, which establishes an approach for hedge accounting based on principles and treats inconsistencies and weaknesses in the current model of IAS 39. The second amendment requires that changes in the fair value of a liability of an entity that is attributable to changes in the credit risk of the entity itself, should be recognized in other comprehensive income and the third amendment removes the mandatory effective date of IFRS 39. The amendments have not yet been adopted by the European Union.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures»**
  Effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted.

  On 16.12.2011, the IASB issued the amendment to IFRS 7 which added disclosures to the standard regarding the transition to IFRS 9. The amendment has not yet been adopted by the European Union. The Company and the Group are examining the impact of adopting this amendment on their financial statements.

- **Group of standards regarding consolidation and joint arrangements**

  In May 2011 the IASB issued three new standards, IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements» and IFRS 12 «Disclosures of Interests in Other Entities» and amended IAS 27 «Separate Financial Statements» and IAS 28 «Investments in Associates and Joint Ventures». These new standards and the above amendments were approved by the European Union on 11 December 2012 and must be applied no later than the date of the first financial year starting on January 1, 2014 or after. Earlier application is permitted only if all five of them are simultaneously applied. The Group is in the process of assessing their impact on the consolidated financial statements. The main provisions of the standards are:

  - **IAS 27 (amended) «Separate Financial Statements»**

    This standard was published concurrently with IFRS 10 «Consolidated Financial Statements». 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. The standard requires from the entity that draws up separate financial statements to account for investments at cost or according to IAS 39 or IFRS 9 «Financial Instruments».

  - **IAS 28 (amended) «Investments in Associates and Joint Ventures»**

    IAS 28 «Investments in Associates and Joint Ventures» replaces IAS 28 «Investments in Associates». The purpose of this standard is to define the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as these are defined in IFRS 11 «Joint Arrangements».

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

  IFRS 10 establishes the principles for presenting and drawing up the consolidated financial statements, when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements that were included in IAS 27 «Consolidated and Separate Financial Statements» and in IFRIC 12 «Consolidation — Special Purpose Entities». IFRS 10 is based on the existing principles, specifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control, where this is difficult to assess.

- **IFRS 11 «Joint Arrangements»**

  IFRS 11 replaces IAS 31 «Interests in Joint Ventures» and IFRIC 13 «Jointly Controlled Entities — Non-Monetary Contributions by Venturers». IFRS 11 provides a more realistic treatment of joint arrangements focusing on the rights and obligations, rather than on their legal status. The types of arrangements are limited to two: jointly controlled operations and joint ventures. The proportional consolidation method is no longer allowed. Participants in joint ventures must apply the equity consolidation method. Entities that participate in jointly controlled operations apply a similar accounting treatment to the one currently applied by participants in jointly controlled assets or operations. In addition, the standard provides clarifications related to participants in joint arrangements, where there is no joint control.

- **IFRS 12 «Disclosures of Interests in Other Entities»**

  IFRS 12 refers to the disclosure requirements for an entity, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, the risks and the financial impacts associated with an entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity has the option to provide any or all of the above disclosures without being required to apply IFRS 12 in its entirety, or IFRS 10 or 11 or the amended IAS 27 or 28.

- **Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition guidance**

  The amendments were issued by the IASB on 28 June 2012 and provide further relief regarding the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information only for the immediately prior comparative period. For the disclosures regarding unconsolidated structured entities, the amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12. The amendments are effective for annual periods beginning on or after 1 January 2014.

- **Amendments to IFRS 10, IFRS 12 and IAS 27 –Investment Entities**

  These amendments that were issued by the IASB on 31 October 2012 provide an exception to the consolidation requirements for Investment Entities and instead they require investment entities to present their investments in subsidiaries as a net investment measured at fair value through profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2014.

- **IFRIC 21 «Levies»**

  The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation is effective for annual periods beginning on or after 1 January 2014 and has not yet been adopted by the European Union. The interpretation is not expected to have a significant impact on the financial statements of the Company and the Group.

- **IAS 36 (Amendment) «Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets»**

  The amendment introduces additional disclosures about the recoverable amount of impaired assets, provided this amount is based on fair value less costs of disposal. The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment is not expected to have a significant impact on the financial statements of the Company and the Group.

- **IAS 39 (Amendment) «Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting»**

  The amendment permits the continuation of hedge accounting in a situation where a derivative that has been designated as hedging instrument, is novated to be cleared by a new central counterparty as a result of laws or regulations, provided certain criteria are met. The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment is not expected to have a significant impact on the financial statements of the Company and the Group

- **IAS 19 (Amendment) «Employee Benefits» - «Employee Contributions»**

  The amendment clarifies how contributions from employees or third parties related to service should be attributed to periods of service. Furthermore, it allows a practical solution, if the contributions are independent of the number of years of service. The amendment is effective for annual periods beginning on or after 1 July 2014 and has not yet been adopted by the European Union.

- **Amendments to standards that constitute part of the annual improvement program of IASB (International Accounting Standards Board)**

  The IASB, in the context of the annual improvements program, issued in December 2013 two cycles of limited amendments to existing standards. These amendments are effective for annual periods beginning on or after 1 July 2014 and have not yet been adopted by the European Union. The following amendments are not expected to have a significant impact on the financial statements of the Company (or the Group) unless otherwise stated.

Annual Improvements to IFRSs, 2010-2012 Cycle

- **IFRS 2 «Share-based Payment»**

  This improvement amends the definitions of "vesting condition"' and "'market condition" and adds definitions for "performance condition" and "service condition" (which were previously part of the definition of "vesting condition").

- **IFRS 3 «Business combinations»**

  This improvement clarifies that a contingent consideration classified as an asset or liability will be measured at fair value at each balance sheet date.

- **IFRS 8 «Operating Segments»**

  This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.

- **IFRS 13 «Fair Value Measurement»**

  This improvement clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

- **IAS 16 «Property Plant & Equipment»**

  The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **IAS 24 «Related Party Disclosures»**

  The amendment clarifies that an entity providing "key management personnel" services to the reporting entity or to the parent of the reporting entity, is a related party of the reporting entity.

- **IAS 38 «Intangible Assets»**

  The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

Annual Improvements to IFRSs, 2011-2013 Cycle

- **IFRS 1 «First-time Adoption of International Financial Reporting Standards»**

  The amendment clarifies that an entity in the first financial statements under IFRS, has the option between applying an existing and valid IFRS or applying earlier a new or revised IFRS which is not yet mandatory, provided that the new or revised IFRS allows for earlier application. An entity is required to apply the same version of IFRS to all periods covered by the first financial statements under IFRS.

- **IFRS 3 «Business Combinations»**

  This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- **IFRS 13 «Fair Value Measurement»**

  This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 «Financial Instruments: Recognition and Measurement» or IFRS 9 «Financial Instruments», regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 «Financial Instruments: Presentation».

- **IAS 40 «Investment Properties»**

  This improvement clarifies that if a specific transaction meets the definition of both a business combination as defined in IFRS 3 «Business Combinations» and investment property as defined in IAS 40 «Investment Property», the separate application of both standards independently of each other is required.

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

Business Combinations and Subsidiaries: Subsidiaries are all entities over which the Group has the power to govern their financial and operating policies, usually accompanied by a shareholding of more than one half of voting rights. 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. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. 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 acquisition method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group in the acquiree is re-measured to fair value at the acquisition date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The difference between the consideration transferred and the fair value of the equity interest in the acquired subsidiary is recognized as goodwill. If the aggregate of the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized in profit or loss.

The Company accounts for investments in subsidiaries in its separate financial statements at cost less impairment provisions. Furthermore, the acquisition cost is adjusted to reflect changes in the consideration arising from any changes to the contingent consideration.

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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interest holders

The Group accounts for transactions with non-controlling interest holders in the same manner it accounts for transactions with the major shareholders of the Group. For purchases carried out by holders of non-controlling interests, the difference between the consideration paid and the carrying amount of the subsidiary's equity interest acquired is recorded in equity. Gains or losses on disposals to non-controlling interest holders are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, related amounts previously recognised in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, thus they are transferred to profit or loss.

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 the proportional consolidation method. According to this method the Group combines its share in the joint ventures on a line-by-line basis in its financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint ventures that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint ventures that resulted from the purchase of assets by the Group from the joint ventures until it resells the assets to an independent party. However, if a loss on such a 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 have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in joint ventures 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 has significant influence, but which it does not control and generally has between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified on acquisition.

Under this method the Group's share of the post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition changes affect the carrying value of investments in associates. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the 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 its interest in the associate, the Group does not recognize further losses, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to profit or loss.

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, 2013 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 *
INTRADEVELOPMENT S.A., Greece	100,00%	FULL
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	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%	FULL *
PRISMA DOMI ATE, Greece	67,43%	FULL
- MOBILE COMPOSTING S.A., Greece	16,18%	EQUITY *
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	53,94%	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	13,49%	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	23,60%	PROPORTIONAL*
- J/V PRISMA DOMI-MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	33,72%	PROPORTIONAL*
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	55,00%	FULL
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	87,50%	FULL
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
J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%	PROPORTIONAL

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

On 21.06.2013, by decision of the Ordinary General Shareholders' Meeting of the subsidiary PRISMA DOMI ATE, its share capital increased by the amount of € 2.625.000 through the capitalization of liabilities to the parent company INTRAKAT. Of the total 1.506.000 common registered shares of the subsidiary of a par value of € 5, INTRAKAT now holds 1.015.500 common shares valued at € 5.077.500 and a percentage of 67,43% (instead of 50%). For the Group the impact on the sales turnover was null, on the results net of taxes and non-controlling interests was € -123,51 thousand and on the issuer's equity was € -316,33 thousand.

On 21.06.2013, the joint-venture under the name "J/V AKTOR ATE - J&P AVAX SA – INTRAKAT" and the distinctive title "J/V PANAGOPOULA TUNNEL" was founded, for the purpose of executing the works for the project "Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos and Panagopoula Tunnel". For the Group the impact on the sales turnover was null, on the results net of taxes and non-controlling interests and on the issuer's equity was € 65,08 thousand.

In the third quarter, the sale of the by 42% subsidiary INTRA-PHOS S.A. was completed and the by 100% subsidiary SC PLURIN TELECOMMUNICATIONS was liquidated. The profit for the parent INTRAKAT amounted to € 91,43 thousand. For the Group, the impact on the sales turnover was null, on the results net of taxes and non-controlling interests and on the issuer's equity was € 150,97 thousand and on non-controlling interests was € 82,22 thousand.

On 05.12.2013, the parent INTRAKAT acquired from the minority, 12,5% of the shares of the subsidiary INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS at the price of € 200 thousand. INTRAKAT now holds 87,50% of the total shares of the subsidiary. The cumulative impact on the results net of taxes and non-controlling interests was € -1,4 thousand and on the issuer's equity was € -42,25 thousand.

In addition, the sale of the associates ICC ATE and IV DEVELOPMENT FACILITY MANAGEMENT COMPANY LIMITED (participation of INTRAKAT 50% and 33% respectively) was completed. The sale for the parent company resulted to a loss of € 114,31 thousand and for the Group to a loss of € 165,11 thousand.

On 16.10.2013, control over the subsidiary "A. KATSELIS S.A." was obtained (through the majority of the B.o.D members) without changing the total shares held. At the date control was acquired an amount of € 49,56 thousand was recognized as minority interests. The cumulative impact on the sales turnover was null, on the results net of taxes and non-controlling interests was € -4,8 thousand and on the issuer's equity was € 84,4 thousand.

The assets and liabilities recognized at the date control was acquired, are as follows:

(Amounts in Euro)	
Cash in hand	11.971.009
Tangible assets	392.580
Trade receivables	1.792.460
Trade payables	(305.606)
Borrowings	(13.900.000)
Acquired by control net worth	**(49.557)**

5.8 *Discontinued operations*

On 09.08.2013, the 42% interest held by the parent company to INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES was sold for the amount of € 91,43 thousand and on 23.08.2013 the liquidation of the by 100% subsidiary SC PLURIN TELECOMMUNICATIONS, having its registered office in Romania, was completed.

Information relating to discontinued operations is analyzed below:

	01.01-31.12.2013	01.01-31.12.2012
Sales	-	-
Cost of goods sold	-	-
Gross profit	**-**	**-**
Administrative expenses	(12.357)	(30.968)
Other income	15.992	-
Other (losses)/gains net	162	-
Operating results	**3.796**	**(30.968)**
Finance income	724	1.147
Finance expenses	(818)	(1.323)
Finance cost - net	**(93)**	**(177)**
Profit/losses from disposal of subsidiary net of taxes	**150.966**	**-**
Profit/(losses) net of taxes from continuing operations	**154.670**	**(31.145)**
Income tax expense	(495)	-
Net profit/(losses) for the period from discontinued operations	**154.175**	**(31.145)**

The assets and liabilities of discontinued operations are:

Tangible and intangible assets	13.062
Trade and other receivables	44.793
Cash and cash equivalents	536
Other current assets	5
Trade and other payables	(200.159)
Non-controlling interests	82.223
	(59.541)
Profit / (loss) from sale of discontinued operations	150.966
Revenues from disposal of subsidiary	**91.426**
Less: Cash and cash equivalents of discontinued operations	(536)
Cash flow from investing activities of disposing a subsidiary less cash and cash equivalents of subsidiary	**90.890**

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 in other comprehensive income.

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. The resulting exchange differences are recognised in other comprehensive income

5.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

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 the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement as incurred.

Subsequent costs are depreciated over the remaining useful life of the related asset or to the date of the net major subsequent cost whichever is the sooner.

Depreciation, with the exception of land, is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives 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 greater 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 property held for long-term rental yields or for capital appreciation or both.

Investment properties are carried in the financial statements at historical cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

5.12 Leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property or 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 finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. 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 and joint ventures is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is not amortized; instead impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. At the acquisition date (or at the date the allocation of the relative acquisition cost is completed) the goodwill acquired is allocated to each cash generating unit or to groups of cash generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of cash generating units, which relate to the goodwill.

If the carrying value of a cash generating unit, including the goodwill ratio, exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is recognized in profit or loss and is not reversed

If part of a cash-generating unit to which goodwill has been allocated, is disposed of, the goodwill associated with the part disposed of is included in the carrying amount of this part when determining the gain or loss. The value of the goodwill of the part disposed of is determined based on the relative values of the part disposed of and the part of the cash-generating unit retained.

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».

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 non-financial assets

With the exception of goodwill and other intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the respective impairment loss is recognized as an expense. An asset's recoverable amount is the higher of its fair value less costs of sell and its value-in-use. Fair value less costs of sell is the amount which can be obtained from the sale of an asset in an ordinary transaction between market participants, after deducting any additional direct cost of disposing the asset, while, value-in-use is the present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

5.15 Financial Assets

The Group classifies its financial assets in the following categories. The classification depends on the purpose for which the investment was acquired. Management determines the classification of its financial assets at initial recognition.

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

  Η κατηγορία αυτή περιλαμβάνει χρηματοοικονομικά στοιχεία που αποκτήθηκαν με σκοπό την πώληση σε σύντομο χρονικό διάστημα ή που έχουν ταξινομηθεί σε αυτή την κατηγορία από τη Διοίκηση. Τα παράγωγα ταξινομούνται ως κατεχόμενα για εμπορία, εκτός εάν έχουν χαρακτηριστεί ως μέσα αντιστάθμισης. Περιουσιακά στοιχεία αυτής της κατηγορίας ταξινομούνται στο κυκλοφορούν ενεργητικό εάν κατέχονται για εμπορία ή αναμένεται να πουληθούν εντός 12 μηνών από την ημερομηνία ισολογισμού.

  This category includes financial assets acquired for the purpose of selling in the short term or that have been classified as such by. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if held for trading or expected to be settled within 12 months from the balance sheet date.

- **Loans and receivables**

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

Loans and receivables are recognized at unamortized cost using the effective interest rate method.

- **Held-to-maturity investments**

These are non-derivative financial assets with fixed or determinable 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.

Recognition and measurement

Purchases and sales of investments are recognized on the 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, with exception of financial assets carried at fair value through profit or loss for which transaction costs are expensed in the income statement. 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 other comprehensive income, until they are sold or impaired. When sold or impaired, accumulated gains or losses recognised in equity are transferred in the income statement. Impairment losses recognized in the income statement cannot be reverted through the results.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented 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. In cases where the fair value can not be reliably measured, the financial assets are valued at historical cost less impairment.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset recognised amounts, and there is an intention to settle on the net basis the liability or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The financial assets that are reviewed for impairment (if any relevant indications) are assets valued at historical cost or under the equity method (investments in subsidiaries and associates), assets valued at amortized cost (long term receivables) and available for sale investments.

The recoverable amount of investments in subsidiaries and associates is determined in the same manner as for non-financial assets.

In order to carry out the relevant reviews for impairment, the recoverable amount of other financial assets is determined in general on the basis of the present value of estimated future cash flows discounted either at the original effective interest rate of the financial asset or group of assets, or at the current rate of return of a similar financial asset. The resulting impairment losses are recognized in profit or loss.

In the case of equity investments classified as available- for- sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

5.16 Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated 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 unamortized cost using the effective interest rate 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 impairment loss is recognised as an expense in the income statement.

5.18 Factoring arrangements

The amounts that have been pre-collected from factoring companies without a recourse right, reduce receivables.

5.19 Cash and cash equivalents

Cash and cash equivalents comprise 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.

5.20 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset or a group of assets and liabilities as held for sale if their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The basic requirements to classify a long-term asset or a group of items (assets and liabilities) as assets held for sale, is that the asset or group must be available for immediate sale in their present condition, the completion of the sale to be subject only to terms that are usual and customary for sales of such assets and the sale must be highly probable.

For the sale to be highly probable, the following conditions must be met cumulatively:

- There must be management commitment to a plan for selling the assets or the group.
- A program to locate a buyer and complete the transaction must have been activated.
- The offered selling price should be reasonable in relation to the current market value of the assets or the group of assets held for sale.
- The sale is expected to be completed within one year from the date the asset or group of assets were classified as held for sale, apart from certain exceptions, and
- The actions required to be taken in order to complete the selling plan should indicate that it is unlikely that significant changes to the plan will be required nor that the plan will be cancelled.

Immediately before the initial classification of the asset or the group of assets and liabilities as held for sale, the asset (or all the assets and liabilities included in the group) are measured based on the applicable in each case IFRS.

Long-term assets (r groups of assets and liabilities) classified as held for sale are measured (after the initial classification as above) at the lower of their carrying amount in the financial statements and their fair value less costs to sell and the resulting impairment losses are recognized in the income statement. Any potential increase in the fair value from a subsequent valuation is recognized in the income statement but not in excess of the initial impairment loss.

From the day on which a long-term (amortized) asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no amortization is accounted for.

5.21 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.

5.22 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at unamortized cost using the effective interest 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.

5.23 Borrowing costs

Borrowing costs directly attributable to the construction of tangible fixed assets are capitalized for the period required to complete the construction. All other borrowing costs are expensed in the profit of loss in the period in which they are occurred.

5.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which foreign subsidiaries operate. The charge for current income tax includes the income tax resulting based on the profits of each company as adjusted in their tax returns and provisions for additional taxes and surcharges for open tax years, and is calculated according to the enacted or substantively enacted tax rates.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax 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 accounting nor taxable profit and loss, it is not accounted for.

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 asset is provided on temporary differences arising on investments in subsidiaries and associates to the extent that it is probable that the temporary difference will reverse in the future and there will be future taxable profit against which the temporary difference can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

5.25 *Trade payables*

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

5.26 *Employee benefits*

Pension and other retirement obligations: Pension and other retirement schemes, include both defined benefit and defined contribution pension plans.

The accrued cost of defined contribution plans is recognized as an expense over the vesting period.

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Past service costs are recognized immediately in profit or loss.

Actuarial gains and losses arising from adjustments based on historical data and from changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur. Past-service costs are recognized immediately in income.

Termination Benefits: Termination benefits are payable whenever an employee's employment is terminated, before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination, or when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal or when it offers these benefits to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their 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.

5.27 *Provisions*

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past 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 economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

5.28 *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.

5.29 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».

5.30 Dividend distribution

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

5.31 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.

- **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, The Group attempts to repress such risks by constant monitoring the financial position of its debtors.

- **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 lines.

- **Value risk**

The Group is exposed to the risk of changes in the value of the securities it holds and concern stocks of companies listed in the Athens Stock Exchange Market.

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

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

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	
2013		2,0%	-2,0%
Total borrowings	66.041.921	(1.320.838)	1.320.838
2012		Profit before taxes	
		2,0%	-2,0%
Total borrowings	33.940.420	(678.808)	678.808

COMPANY

		Profit before taxes	
2013		0,5%	-0,5%
Total borrowings	29.582.252	(147.911)	147.911
2012		Profit before taxes	
		0,5%	-0,5%
Total borrowings	24.387.217	(121.936)	121.936

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.

2013	**Book value**	**Profit before taxes**	
		€/Ron 10%	€/Ron -10%
Trade receivables in Ron	3.268.071	(326.807)	326.807
Trade payables in Ron	1.016.034	101.603	(101.603)

	Book value	Profit before taxes	
		€ / Pln 10%	€ / Pln -10%
Trade receivables in Pln	5.204.470	(520.447)	520.447
Trade payables in Pln	885.168	88.517	(88.517)
Borrowings in Pln	2.316.567	231.657	(231.657)

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)

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 + / - 1% will bring about a variation of + / - 4,3% in the financial assets at fair value through profit and loss and a variation of + / - 7,74% in the available-for-sale financial assets.

2013

	Book value	Profit before taxes	
		4,3%	-4,3%
Financial assets at fair value through profit or loss	223.171	9.596	(9.596)

	Book value	Net worth	
		7,7%	-7,7%
Available-for-sale financial assets	9.144.445	707.780	(707.780)

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)

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 2013 and 2012, is analyzed as follows:

GROUP

2013	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	37.372.995	-	28.142.000	-
Finance lease liabilities	-	116.982	26.807	383.137
	37.372.995	**116.982**	**28.168.807**	**383.137**

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**

COMPANY

2013	6 months	6-12 months	1-5 years
Borrowings	29.508.256	-	-
Finance lease liabilities	-	62.394	11.603
	29.508.256	**62.394**	**11.603**

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**

5.32 *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	
	31.12.2013	**31.12.2012 (*)**	**31.12.2013**	**31.12.2012 (*)**
Total borrowings	66.041.921	33.940.420	29.582.252	24.387.217
Less: Cash and cash equivalents	39.249.071	14.412.026	5.435.874	8.772.238
Net borrowings	**26.792.850**	**19.528.394**	**24.146.378**	**15.614.979**
Equity attributed to the Company's shareholders	62.807.795	87.494.339	65.756.290	88.995.851
Total capital employed	**89.600.645**	**107.022.733**	**89.902.668**	**104.610.830**
Leverage factor	**29,90%**	**18,25%**	**26,86%**	**14,93%**

5.33 *Reallocation of funds*

For the year 2012, amounts are reallocated to the Group and the Company relating to the account "Provision for bad debts" totaling € 3.244.608 and € 2.129.330 respectively, from "Administrative expenses" to "Other gains/losses net", as well as the amount of € 114.912 for the Group and the amount of € 115.782 for the Company from "Profit from associates" to "Other gains/losses net". Reallocation brings no change in the results, equity and turnover of the Group and the Company.

5.34 *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

Continuing operations	01.01 - 31.12.2013			01.01 - 31.12.2012		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	**93.959.494**	**15.605.206**	**109.564.700**	**114.408.135**	**9.845.661**	**124.253.796**
Operating results	(11.009.861)	(7.438.694)	(18.448.555)	5.519.433	(1.632.197)	3.887.236
Profit before taxes, financing and investing results and total depreciation (EBITDA)	(9.136.997)	(5.993.095)	(15.130.092)	8.471.978	(74.931)	8.397.047
Finance cost - net (Note 7.29)			(6.330.775)			(4.504.245)
(Losses)/profit from associates			(55.174)			(54.134)
Losses before taxes			**(24.834.505)**			**(671.143)**
Income tax			1.640.100			(786.636)
Losses after taxes from continuing operations			**(23.194.405)**			**(1.457.779)**

Discontinued operations	01.01 - 31.12.2013			01.01 - 31.12.2012		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	-	-	-	-	-	-
Operating results	3.796	-	3.796	(30.968)	-	(30.968)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	4.899	-	4.899	(26.498)	-	(26.498)
Finance cost - net (Note 7.29)			(93)			(177)
Profit/(losses) from disposal of subsidiary after taxes			150.966			-
Profit/(losses) before taxes			**154.670**			**(31.145)**
Income tax			(495)			-
Profit/(losses) after taxes from discontinued operations			**154.175**			**(31.145)**

Other operational segment information

	01.01 - 31.12.2013			01.01 - 31.12.2012		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Impairment of assets	-	-	-	320.187	121.938	442.125
Impairment of investment property	-	-	-	1.316.163	-	1.316.163
Impairment of trade receivables	6.462.579	1.594.297	8.056.876	2.465.173	779.435	3.244.608
Impairment of inventories	-	995.742	995.742	-	-	-
Depreciation						
From continuing operations						
Depreciation of assets (Note 7.3)	978.430	1.424.418	2.402.848	1.088.503	1.414.187	2.502.690
Amortization of intangible assets (Note 7.2)	89.113	21.181	110.294	105.519	21.140	126.659
Depreciation of investment property (Note 7.4)	4.925	-	4.925	4.925	-	4.925
	1.072.468	**1.445.599**	**2.518.067**	**1.198.947**	**1.435.327**	**2.634.274**
From discontinued operations						
Depreciation of assets (Note 7.3)	1.264	-	1.264	2.528	-	2.528
Total depreciation	**1.073.732**	**1.445.599**	**2.519.331**	**1.201.475**	**1.435.327**	**2.636.802**

	31.12.2013			31.12.2012		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Assets	185.814.475	33.210.900	**219.025.375**	165.824.995	37.619.774	**203.444.769**
Liabilities	141.833.021	12.111.348	**153.944.369**	98.815.963	14.829.926	**113.645.889**
Capital expenditure	3.981.590	858.724	**4.840.313**	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)	01.01-31.12.2013	01.01-31.12.2012	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Greece	99.209.886	120.099.182	198.951.314	178.504.981	4.764.737	2.887.972
European Community countries	10.059.465	3.941.339	19.453.196	24.285.704	75.576	31.855
Other European countries	295.349	213.275	97.624	123.286	-	-
Third countries	-	-	523.241	530.798	-	-
Total	**109.564.700**	**124.253.796**	**219.025.375**	**203.444.769**	**4.840.313**	**2.919.827**

7. Detailed data regarding the Financial Statements

7.1 *Goodwill*

(Amounts in Euro)	GROUP Goodwill
Balance at 1 January 2012	**2.926.597**
Balance at 31 December 2012	**2.926.597**
Balance at 1 January 2013	**2.926.597**
Balance at 31 December 2013	**2.926.597**
Net book value at 31 December 2013	**2.926.597**

7.2 *Other intangible assets*

	GROUP		COMPANY	
(Amounts in Euro)	Software	Total	Software	Total
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**
Period until 31 December 2013				
Balance at 1 January 2013	**2.134.551**	**2.134.551**	**2.000.102**	**2.000.102**
Exchange differences	(905)	(905)	(296)	(296)
Additions	25.427	25.427	23.480	23.480
Disposals/write-offs	(6.624)	(6.624)	(22.262)	(22.262)
Balance at 31 December 2013	**2.152.450**	**2.152.450**	**2.001.024**	**2.001.024**
Accumulated amortization				
Balance at 1 January 2013	**1.651.784**	**1.651.784**	**1.521.333**	**1.521.333**
Exchange differences	(902)	(902)	(296)	(296)
Amortization charge	110.294	110.294	108.167	108.167
Disposals/write-offs	(4.035)	(4.035)	(19.358)	(19.358)
Balance at 31 December 2013	**1.757.141**	**1.757.141**	**1.609.847**	**1.609.847**
Net book value at 31 December 2013	**395.309**	**395.309**	**391.177**	**391.177**

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 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**
Period until 31 December 2013							
Balance at 1 January 2013	**4.665.664**	**18.459.286**	**22.440.627**	**1.996.204**	**1.929.155**	**3.945.201**	**53.436.137**
Exchange differences	(2.435)	(8.103)	(1.798)	(1.353)	(5.076)		(18.765)
Additions	132.892	116.137	2.122.846	58.282	160.280	2.224.449	4.814.886
Disposals/write-offs	-	(21.160)	(2.135.567)	(15.059)	(5.649)	(919.298)	(3.096.733)
Acquisition of control over a subsidiary	24.690	-	-	-	-	367.890	392.580
Disposal of subsidiaries	-	-	(16.854)	-	-	-	(16.854)
Reclassifications	-	103.612	196.224	-	-	(299.836)	-
Balance at 31 December 2013	**4.820.811**	**18.649.772**	**22.605.478**	**2.038.074**	**2.078.710**	**5.318.406**	**55.511.251**
Accumulated depreciation							
Balance at 1 January 2013	**-**	**4.738.712**	**9.687.839**	**1.435.580**	**1.348.435**	**-**	**17.210.566**
Exchange differences	-	(1.681)	(1.658)	(747)	(5.028)	-	(9.115)
Depreciation charge	-	705.160	1.346.550	183.413	168.989	-	2.404.112
Disposals/write-offs	-	(5.020)	(68.239)	(14.402)	(848)	-	(88.509)
Disposal of subsidiaries	-	-	(3.792)	-	-	-	(3.792)
Balance at 31 December 2013	**-**	**5.437.171**	**10.960.699**	**1.603.843**	**1.511.548**	**-**	**19.513.261**
Net book value at 31 December 2013	**4.820.811**	**13.212.601**	**11.644.779**	**434.231**	**567.161**	**5.318.406**	**35.997.989**

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
31.12.2012							
Capitalization of finance lease	-	600.714	1.463.964	30.469	-	-	2.095.147
Accumulated depreciation	-	(103.571)	(215.443)	(11.596)	-	-	(330.610)
Net book value	**-**	**497.143**	**1.248.521**	**18.873**	**-**	**-**	**1.764.536**
31.12.2013							
Capitalization of finance lease	-	600.714	1.182.303	77.128	-	-	1.860.146
Accumulated depreciation	-	(124.286)	(195.019)	(21.651)	-	-	(340.956)
Net book value	**-**	**476.429**	**987.284**	**55.478**	**-**	**-**	**1.519.190**

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
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**
Period until 31 December 2013							
Balance at 1 January 2013	**4.003.641**	**17.286.689**	**18.090.979**	**1.423.862**	**1.305.628**	**1.537.369**	**43.648.167**
Exchange differences	-	(5.046)	(718)	(430)	(4.889)	-	(11.083)
Additions	-	2.409	396.560	11.723	139.339	255.143	805.175
Disposals/write-offs	-	-	(850)	(600)	-	(20.696)	(22.146)
Reclassifications	-	103.612	196.224	-	-	(299.836)	-
Balance at 31 December 2013	**4.003.641**	**17.387.664**	**18.682.195**	**1.434.555**	**1.440.079**	**1.471.980**	**44.420.113**
Accumulated depreciation							
Balance at 1 January 2013	**-**	**4.408.043**	**7.372.987**	**819.728**	**774.839**	**-**	**13.375.597**
Exchange differences	-	(155)	(718)	38	(4.858)	-	(5.694)
Depreciation charge	-	642.182	1.064.053	129.559	147.354	-	1.983.149
Disposals/write-offs	-	-	(446)	(599)	-	-	(1.045)
Balance at 31 December 2013	**-**	**5.050.071**	**8.435.876**	**948.726**	**917.335**	**-**	**15.352.007**
Net book value at 31 December 2013	**4.003.641**	**12.337.594**	**10.246.319**	**485.829**	**522.744**	**1.471.980**	**29.068.106**

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
31.12.2012							
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**
31.12.2013							
Capitalization of finance lease	-	-	1.182.303	30.469	-	-	1.212.772
Accumulated depreciation	-	-	(195.019)	(16.466)	-	-	(211.486)
Net book value	**-**	**-**	**987.284**	**14.003**	**-**	**-**	**1.001.286**

On the Company's and the Group's fixed assets there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees.

7.4 *Investment property*

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

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Balance at the beginning of the year	**11.364.875**	**12.776.294**	**7.006.301**	**8.331.275**
Exchange differences	(18.277)	(86.445)	-	-
Impairment	-	(1.324.974)	-	(1.324.974)
Balance at the end of the year	**11.346.598**	**11.364.875**	**7.006.301**	**7.006.301**
Accumulated depreciation				
Balance at the beginning of the year	**22.163**	**26.049**	**22.163**	**26.049**
Impairment	-	(8.811)	-	(8.811)
Depreciation charge	4.925	4.925	4.925	4.925
Balance at the end of the year	**27.088**	**22.163**	**27.088**	**22.163**
Net book value at the end of the year	**11.319.510**	**11.342.712**	**6.979.213**	**6.984.138**

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 31.12.2013	COMPANY 31.12.2012
Balance at the beginning of the year	**13.007.253**	**12.571.749**
Share capital increase	2.725.000	460.280
Acquisition of interest in a subsidiary from minority	200.000	-
Additions (Foundation of new subsidiaries)	-	2.500
Devaluation of subsidiaries	-	(27.276)
Balance at the end of the year	**15.932.253**	**13.007.253**

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

	31.12.2013	31.12.2012
Assets	115.701.186	82.162.773
Liabilities	102.652.904	72.552.934
Revenues	59.177.068	76.956.786
Profit (Loss)	(787.383)	3.958.556

7.6 *Investments in associates*

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

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012
Balance at the beginning of the year	**931.127**	**970.871**
Profit / (loss) from associates (after tax and minority interest)	(55.174)	(54.134)
Exchange differences	10.032	(37.920)
Additions	-	60.847
Disposals/write-offs	(347.780)	(8.537)
Balance at the end of the year	**538.205**	**931.127**

(Amounts in Euro)	COMPANY 31.12.2013	31.12.2012
Balance at the beginning of the year	**483.017**	**491.554**
Disposals/write-offs	(296.980)	(8.537)
Balance at the end of the year	**186.037**	**483.017**

Summarized financial information is presented below regarding:

a. Group's associates

Company name	Country of incorporpration	GROUP Assets	Liabilities	Revenues	Profit (Loss)	% interest held
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)**	
31.12.2013						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.239.787	4.782.336	-	(351.418)	25,00%
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	GREECE	-	-	-	75.493	50,00%
MOBILE COMPOSTING S.A.	GREECE	533.796	363.220	96.939	(315)	24,00%
IV DEVELOPMENT FACILITY MANAGEMENT LTD	CYPRUS	-	-	-	(15.095)	33,00%
		6.773.583	**5.145.556**	**96.939**	**(291.335)**	

b. Joint-ventures

Company name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2012						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	555.806	709.582	-	(1.087)	45,00%
J/V MOHLOS-INTRAKAT (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**	
31.12.2013						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	346.916	501.197	-	(505)	45,00%
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	1.464.915	1.878.181	-	-	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	1.409.550	1.274.645	-	-	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	177.093	48.196	-	(19)	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	107.080	160.192	-	-	50,00%
J/V ELTER-INTRAKAT-ENERGY	GREECE	-	-	-	-	40,00%
J/V "ATH.TECHNICAL-PRISMA DOMI"-INTRAKAT	GREECE	319.728	316.332	-	(803)	65,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	27.597	31.917	-	(418)	33,33%
		3.852.878	**4.210.660**	**-**	**(1.744)**	

7.7 *Available- for-sale financial assets*

(Amounts in Euro)	GROUP		COMPANY	
Balance at 1 January 2013 and 1 January 2012 respectively	**6.543.274**	**6.824.256**	**6.543.274**	**6.824.256**
Additions	5.804.420	-	5.804.420	-
Disposals/write-offs	(2.035.000)	-	(2.035.000)	-
Fair value adjustment (Note 7.15)	(1.162.821)	(280.982)	(1.162.821)	(280.982)
Balance at 31 December 2013 and 31 December 2012 respectively	**9.149.873**	**6.543.274**	**9.149.873**	**6.543.274**
Non-current assets	9.149.873	6.543.274	9.149.873	6.543.274
Current assets	-	-	-	-
	9.149.873	**6.543.274**	**9.149.873**	**6.543.274**

Additions amounting to € 5.804.420, pertain to the acquisition of bank shares and bonds convertible into shares.
Write-offs amounting to € 2.035.000, pertain to disposal of part of the preferred shares of Hellas Online held, which was offset against liabilities to the parent company Intracom Holdings. This transaction resulted to a profit of € 53 thousand.

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
1. Listed equity securities				
ALPHA GRISSIN - INFOTECH S.A.	239.169	337.847	239.169	337.847
ATTICA BANK	3.519.998	-	3.519.998	-
ATTICA BANK (Convertible bonds)	1.220.279	-	1.220.279	-
2. Preferred unlisted shares				
HELLAS ON LINE	4.165.000	6.200.000	4.165.000	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:

	31.12.2013	**31.12.2012**
Euro	9.149.873	6.543.274
	9.149.873	**6.543.274**

7.8 *Trade and other receivables*

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Trade receivables	54.670.548	59.435.271	32.213.191	32.909.222
Trade receivables - Related parties	4.313.285	8.899.413	17.925.003	20.104.500
Less: Provisions for impairment	(8.081.737)	(4.319.575)	(7.247.643)	(3.816.948)
Trade receivables - net	**50.902.096**	**64.015.109**	**42.890.551**	**49.196.774**
Prepayments	8.119.067	2.414.348	3.005.897	791.647
Prepayments - Related parties	530.472	-	609.539	169.011
Borrowings to related parties	-	247.641	-	247.641
Prepaid expenses	2.349.932	2.058.141	581.958	1.188.591
Prepaid expenses - Related parties	35.877	18.129	51.393	15.573
Accrued income	374.441	1.912.170	537	264.788
Accrued income - Related parties	-	10.600	-	-
Other receivables	21.019.788	21.956.420	3.936.162	7.567.167
Other receivables - Related parties	1.089.603	1.231.970	12.284.107	14.954.655
Less: Provisions for impairment	(3.324.670)	(1.731.074)	(1.676.353)	(512.000)
Total	**81.096.606**	**92.133.454**	**61.683.790**	**73.883.847**
Non-current assets	288.348	376.394	6.808.922	2.626.250
Current assets	80.808.258	91.757.060	54.874.868	71.257.597
	81.096.606	**92.133.454**	**61.683.790**	**73.883.847**

The fair values of receivables are the following:

	GROUP		COMPANY	
(Ποσά σε Ευρώ)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Trade receivables (less provisions)	46.588.811	55.115.696	24.965.547	29.092.274
Trade receivables - Related parties	4.313.285	8.899.413	17.925.003	20.104.500
Borrowings to related parties	-	247.641	-	247.641
Prepayments	8.649.539	2.414.348	3.615.435	960.658
Prepaid expenses	2.385.809	2.076.270	633.351	1.204.164
Accrued income	374.441	1.922.770	537	264.788
Other receivables	18.784.721	21.457.316	14.543.916	22.009.822
	81.096.606	**92.133.454**	**61.683.790**	**73.883.847**

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

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

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Total	50.902.096	64.015.109	42.890.551	49.196.774
Not past due and not impaired at the balance sheet date	25.402.777	29.016.077	19.307.852	18.220.989
Impaired at the balance sheet date	8.081.737	4.319.575	7.247.643	3.816.948
Provision has been made for the amount:	(8.081.737)	(4.319.575)	(7.247.643)	(3.816.948)
	-	-	-	-

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

0 - 120 days	8.418.452	7.375.704	7.759.547	6.419.560
120 - 365 days	4.799.510	5.732.678	5.720.238	4.234.938
> 365 days	12.281.357	21.890.650	10.102.913	20.321.287
	25.499.319	34.999.032	23.582.698	30.975.785
	50.902.096	**64.015.109**	**42.890.551**	**49.196.774**

Analysis of past due trade receivables:

From the Greek state	4.493.886	4.229.238	3.770.139	3.466.691
Other	21.005.433	30.769.794	19.812.559	27.509.094
	25.499.319	34.999.032	23.582.698	30.975.785

Movement in provision for impairment of trade receivables:

(Amounts in Euro)	GROUP Individually impaired	COMPANY Individually impaired
Balance at 1 January 2012	**3.115.532**	**2.303.571**
Provision for impairment	3.244.608	2.129.330
Receivables written-off during the year	(301.951)	(103.953)
Exchange differences	(7.539)	-
Balance at 31 December 2012	**6.050.649**	**4.328.948**
Provision for impairment	8.729.888	7.873.552
Unused amounts reversed	(673.012)	(579.556)
Receivables written-off during the year	(2.713.461)	(2.711.711)
Exchange differences	12.343	12.764
Balance at 31 December 2013	**11.406.407**	**8.923.997**

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Euro	72.612.645	82.677.132	56.247.657	67.386.390
Polish zloti	5.204.470	6.489.181	5.204.470	6.489.181
Romanian RON	3.268.071	2.959.112	220.243	247
Albanian Lek	11.419	8.029	11.419	8.029
	81.096.606	**92.133.454**	**61.683.790**	**73.883.847**

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:

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Deferred tax assets:				
Recoverable after 12 months	(4.603.323)	(4.808.596)	(3.807.860)	(3.634.405)
Recoverable within 12 months	(3.110.049)	(148.432)	(2.913.369)	(10.313)
	(7.713.373)	**(4.957.028)**	**(6.721.230)**	**(3.644.718)**
Deferred tax liabilities:				
To be settled after 12 months	2.507.332	3.412.493	2.241.051	2.235.752
To be settled within 12 months	3.077.550	1.542.360	922.302	479.363
	5.584.883	**4.954.853**	**3.163.353**	**2.715.115**
	(2.128.490)	**(2.175)**	**(3.557.877)**	**(929.603)**

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

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Balance at the beginning of the year as published	**-**	**(115.793)**	**-**	**165.376**
Impact of IAS 19	-	(18.683)	-	(18.167)
Balance at the beginning of the year	**(2.175)**	**(134.476)**	**(929.603)**	**147.209**
Exchange differences	(2.339)	2.013	(2.339)	2.013
Actuarial gains/(losses)	(5.111)	(29.100)	(2.931)	(28.311)
Charged to equity	(6.825)	(1.520)	-	-
Income tax charge (Note 7.30)	(2.112.040)	160.908	(2.623.005)	(1.050.514)
Balance at the end of year	**(2.128.490)**	**(2.175)**	**(3.557.877)**	**(929.603)**

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:

(Amounts in Euro)	GROUP Accelerated tax depreciation	Other	Total
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
01.01.2013	**1.977.014**	**2.977.839**	**4.954.853**
Charged / (credited) to the income statement	458.739	171.710	630.449
Exchange differences	-	(419)	(419)
31.12.2013	**2.435.753**	**3.149.129**	**5.584.883**

Deferred tax assets:

(Amounts in Euro)	GROUP Provisions / Impairment losses	Tax losses	Other	Total
01.01.2012 as published	**(1.669.880)**	**(1.555.117)**	**(1.058.999)**	**(4.283.996)**
Actuarial gains/(losses)	-	-	(18.683)	(18.683)
01.01.2012	**(1.669.880)**	**(1.555.117)**	**(1.077.682)**	**(4.302.679)**
Charged / (credited) to the income statement	(453.501)	(667.532)	497.304	(623.729)
Actuarial gains/(losses)	-	-	(29.100)	(29.100)
Charged to equity	-	-	(1.520)	(1.520)
01.01.2013	**(2.123.381)**	**(2.222.649)**	**(610.998)**	**(4.957.028)**
Charged / (credited) to the income statement	(709.012)	(2.177.564)	144.087	(2.742.488)
Actuarial gains/(losses)	-	-	(5.111)	(5.111)
Charged to equity	-	-	(6.825)	(6.825)
Exchange differences	-	(1.919)	-	(1.919)
31.12.2013	**(2.832.393)**	**(4.402.132)**	**(478.847)**	**(7.713.373)**

Deferred tax liabilities:

(Amounts in Euro)	COMPANY		
	Accelerated tax depreciation	Other	Total
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
01.01.2013	**1.794.895**	**920.220**	**2.715.115**
Charged / (credited) to the income statement	425.331	23.326	448.657
Exchange differences	-	(419)	(419)
31.12.2013	**2.220.226**	**943.127**	**3.163.353**

Deferred tax assets:

(Amounts in Euro)	COMPANY			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2012 as published	**(1.524.795)**	**(1.131.083)**	**(307.958)**	**(2.963.835)**
Actuarial gains/(losses)	-	-	(18.167)	(18.167)
01.01.2012	**(1.524.795)**	**(1.131.083)**	**(326.125)**	**(2.982.002)**
Charged / (credited) to the income statement	(443.128)	(281.623)	90.346	(634.405)
Actuarial gains/(losses)	-	-	(28.311)	(28.311)
01.01.2013	**(1.967.923)**	**(1.412.706)**	**(264.090)**	**(3.644.718)**
Charged / (credited) to the income statement	(680.171)	(2.354.747)	(36.744)	(3.071.662)
Actuarial gains/(losses)	-	-	(2.931)	(2.931)
Exchange differences	-	(1.919)	-	(1.919)
31.12.2013	**(2.648.094)**	**(3.769.372)**	**(303.765)**	**(6.721.230)**

7.10 Inventories

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

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Raw materials	5.346.276	5.577.634	4.735.850	5.082.105
Merchandise	635.988	336.148	329.189	117.259
Finished goods	6.264.174	6.112.166	2.495.494	2.738.532
Work in progress	564.489	703.679	564.489	566.130
Total	**12.810.926**	**12.729.627**	**8.125.022**	**8.504.026**
Less: Provisions for obsolete inventories				
Raw materials	145.713	171.868	145.713	145.713
Finished goods	995.742	-	995.742	-
	1.141.455	**171.868**	**1.141.455**	**145.713**
Total net realizable value	**11.669.471**	**12.557.759**	**6.983.567**	**8.358.313**
Analysis of provision				
At the beginning of the year	171.868	172.601	145.713	145.713
Provision for impairment	995.742	-	995.742	-
Reversal of provision (from discontinued operations)	(26.155)	-	-	-
Exchange differences	-	(733)	-	-
At the end of the year	**1.141.455**	**171.868**	**1.141.455**	**145.713**

7.11 Construction contracts

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	20.881.982	22.488.218	11.015.559	13.030.201
Total	**20.881.982**	**22.488.218**	**11.015.559**	**13.030.201**
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	1.843.295	2.538.786	1.026.947	912.070
Total	**1.843.295**	**2.538.786**	**1.026.947**	**912.070**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	372.143.837	459.963.079	180.627.342	273.608.357
Less: Progress billings	(353.105.150)	(440.013.647)	(170.638.729)	(261.490.226)
Construction contracts	**19.038.687**	**19.949.432**	**9.988.612**	**12.118.131**

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.

(Amounts in Euro)	GROUP 31.12.2013	COMPANY 31.12.2013
1 January 2013	**278.154**	**278.154**
Fair value adjustments	(54.983)	(54.983)
31 December 2013	**223.171**	**223.171**
Listed securities:		
Equity securities - Greece	223.171	223.171
	223.171	**223.171**

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

(Amounts in Euro)	GROUP 31.12.2013	COMPANY 31.12.2013
Equity securities listed on the ASE	223.171	223.171
	223.171	**223.171**

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

	GROUP 31.12.2013	COMPANY 31.12.2013
Euro	223.171	223.171
	223.171	**223.171**

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 7.28).

7.13 *Cash and cash equivalents*

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Cash at bank and in hand	38.171.497	13.002.605	4.818.984	8.772.238
Short-term bank deposits	1.077.574	1.409.421	616.890	-
Total	**39.249.071**	**14.412.026**	**5.435.874**	**8.772.238**

The weighted average effective interest rate was:

	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Cash at bank and in hand	1,00%	0,75%	1,00%	0,75%
Short-term bank deposits	1,50%	1,50%	1,50%	1,50%

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

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Cash and cash equivalents	39.249.071	14.412.026	5.435.874	8.772.238
Total	**39.249.071**	**14.412.026**	**5.435.874**	**8.772.238**

Cash and cash equivalents are denominated in the following currencies:

	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Euro	38.282.897	12.050.177	4.949.652	7.865.649
US dollar	1.144	1.251	-	-
Polish zloty	401.217	788.520	401.217	788.520
Romanian RON	480.898	1.454.027	2.090	18
Albanian Lek	82.916	112.287	82.916	112.287
Syrian pound	-	5.764	-	5.764
	39.249.071	**14.412.026**	**5.435.874**	**8.772.238**

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 2012	**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**
Balance at 31 December 2013	**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 2012	**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**
Balance at 31 December 2013	**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 2012	**(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)**
Revaluation	(1.162.821)	-	(1.162.821)
Exchange differences of foreign subsidiaries & branch offic	-	(111.060)	(111.060)
Exchange differences of associates	-	10.032	10.032
Tranfer to resumts	-	5.182	5.182
Balance at 31 December 2013	**(2.268.366)**	**(902.264)**	**(3.170.630)**

COMPANY

(Amounts in Euro)	Available-for-sale financial assets	Exchange diferrences reserves	Total
Balance at 1 January 2012	**(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)**
Revaluation	(1.162.821)	-	(1.162.821)
Exchange differences of foreign branch offices	-	(101.932)	(101.932)
Balance at 31 December 2013	**(2.268.366)**	**(190.082)**	**(2.458.449)**

7.16 *Other reserves*

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

GROUP

(Amounts in Euro)	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2012 as published	**3.698.302**	**13.640.504**	**1.127.616**	**18.466.422**
Change in accounting policies (*)	-	-	(505.118)	(505.118)
Balance at 1 January 2012	**3.698.302**	**13.640.504**	**622.498**	**17.961.304**
Transfer from retained earnings	17.958	-	-	17.958
Reclassification	-	36.070	(36.070)	-
Change of interest held in subsidiary	64	-	-	64
Actuarial gains/(losses)	-	-	(115.093)	(115.093)
Balance at 31 December 2012	**3.716.324**	**13.676.574**	**471.335**	**17.864.233**
Transfer from retained earnings	13.533	-	-	13.533
Change of interest held in subsidiary	2.500	-	-	2.500
Actuarial gains/(losses)	-	-	(11.717)	(11.717)
Balance at 31 December 2013	**3.732.357**	**13.676.574**	**459.618**	**17.868.549**

(*) Account adjustments due to the retroactive application of IAS 19 (Note 7.23 of the financial statements)

(Amounts in Euro)	COMPANY Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2012 as published	**3.672.540**	**13.640.504**	**1.127.616**	**18.440.660**
Change in accounting policies (*)			(495.633)	(495.633)
Balance at 1 January 2012	**3.672.540**	**13.640.504**	**631.983**	**17.945.027**
Reclassification	-	36.070	(36.070)	-
Actuarial gains/(losses)	-	-	(113.245)	(113.245)
Balance at 31 December 2012	**3.672.540**	**13.676.574**	**482.668**	**17.831.782**
Actuarial gains/(losses)	-	-	(8.341)	(8.341)
Balance at 31 December 2013	**3.672.540**	**13.676.574**	**474.328**	**17.823.442**

(*) Account adjustments due to the retroactive application of IAS 19 (Note 7.23 of the financial statements)

7.17 *Borrowings*

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Non-current borrowings				
Bank loans	28.142.000	556.500	-	-
Finance lease liabilities	409.944	458.678	11.603	31.732
Total non-current borrowings	**28.551.944**	**1.015.178**	**11.603**	**31.732**
Current borrowings				
Bank loans	37.372.995	32.733.616	29.508.256	24.211.878
Finance lease liabilities	116.982	191.626	62.394	143.607
Total current borrowings	**37.489.977**	**32.925.242**	**29.570.649**	**24.355.485**
Total borrowings	**66.041.921**	**33.940.420**	**29.582.252**	**24.387.217**

(*) Additions amounting to € 27.800.000 pertain to a long term loan contracted by a subsidiary of the Group for funding the construction of a wind farm in the prefecture of Voiotia.

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

(Amounts in Euro)	GROUP 6 months or less	GROUP Total	COMPANY 6 months or less	COMPANY Total
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**
31 December 2013				
Total borrowings	37.372.995	37.372.995	29.508.256	29.508.256
	37.372.995	**37.372.995**	**29.508.256**	**29.508.256**

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

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012
Between 1 and 2 years	214.500	214.500
Over 2 years	27.927.500	342.000
	28.142.000	**556.500**

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

	GROUP			
	31.12.2013		31.12.2012	
	€	Other	€	Other
Bank loans (current)	7,75%	7,75%	8,00%	8,25%
Finance lease liabilities	8,00%	-	8,25%	8,50%

	COMPANY			
	31.12.2013		31.12.2012	
	€	Other	€	Other
Bank loans (current)	7,50%	7,75%	7,50%	8,00%
Finance lease liabilities	8,00%	-	8,00%	8,25%

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

	GROUP			
	31.12.2013		31.12.2012	
(Amounts in Euro)	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	28.142.000	28.142.000	556.500	556.500
Finance lease liabilities	409.944	409.944	458.678	458.678
Total	**28.551.944**	**28.551.944**	**1.015.178**	**1.015.178**

	COMPANY			
	31.12.2013		31.12.2012	
(Amounts in Euro)	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	-	-	-	-
Finance lease liabilities	11.603	11.603	31.732	31.732
Total	**11.603**	**11.603**	**31.732**	**31.732**

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

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Euro	63.725.354	31.578.193	27.265.685	22.024.990
Polish zloty	2.316.567	2.362.227	2.316.567	2.362.227
	66.041.921	**33.940.420**	**29.582.252**	**24.387.217**

7.18 Retirement benefit obligations

	GROUP	
(Amounts in Euro)	31.12.2013	31.12.2012
Balance sheet obligations for:		
Pension benefits	1.184.320	1.146.339
Total	**1.184.320**	**1.146.339**
Income statement charge		
Pension benefits	221.834	152.258
Total	**221.834**	**152.258**
Actuarial gains/losses (Other comprehensive income)		
Pension benefits	48.918	153.717
Pension benefits-third parties	(29.259)	(8.216)
Total	**19.659**	**145.500**

(Amounts in Euro)	COMPANY 31.12.2013	31.12.2012
Balance sheet obligations for:		
Pension benefits	904.756	902.933
Total	**904.756**	**902.933**
Income statement charge		
Pension benefits	169.739	125.943
Total	**169.739**	**125.943**
Actuarial gains/losses (Other comprehensive income)		
Pension benefits	11.271	141.556
Total	**11.271**	**141.556**

The amounts recognized in the balance sheet are the following:

(Amounts in Euro)	GROUP 31.12.2013	31.12.2012
Present value of unfunded obligations	1.184.320	1.146.339
Liability on the balance sheet	**1.184.320**	**1.146.339**

(Amounts in Euro)	COMPANY 31.12.2013	31.12.2012
Present value of unfunded obligations	904.756	902.933
Liability on the balance sheet	**904.756**	**902.933**

The amounts recognised in the income statement are the following:

(Amounts in Euro)	GROUP 31.12.2013	31.12.2012
Current service cost	99.791	91.214
Interest cost	38.866	44.227
Past service costs	(21.231)	(35.076)
Losses on curtailment	104.408	51.893
Total	**221.834**	**152.258**
Third party charges	(2.880)	4.789
Total, included in employee benefit expenses (Note 7.34)	**224.714**	**147.469**

(Amounts in Euro)	COMPANY 31.12.2013	31.12.2012
Current service cost	73.108	71.937
Interest cost	30.806	33.895
Past service costs	(403)	(18.158)
Losses on curtailment	66.227	38.269
Total, included in employee benefit expenses (Note 7.34)	**169.739**	**125.943**

Total charge is allocated as follows:

(Amounts in Euro)	GROUP 31.12.2013	31.12.2012
Cost of goods sold	153.302	79.454
Administrative expenses	71.413	68.015
	224.714	**147.469**
Third party charges	(2.880)	4.789
	221.834	**152.258**

	COMPANY	
(Amounts in Euro)	31.12.2013	31.12.2012
Cost of goods sold	110.646	48.892
Administrative expenses	59.093	77.051
	169.739	**125.943**

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

	GROUP	
(Amounts in Euro)	31.12.2013	31.12.2012
Balance at the beginning of the year	1.146.339	964.690
Total expense charged in the income statement	224.714	147.469
Total expense charged to third parties	(2.880)	4.789
Contributions paid	(232.771)	(124.325)
	(10.937)	**27.933**
Actuarial gains / losses from changes in demographic assumptions	48.918	144.097
Other actuarial gains / losses	-	9.619
	48.918	**153.716**
Balance at the end of the year	**1.184.320**	**1.146.339**

	COMPANY	
(Amounts in Euro)	31.12.2013	31.12.2012
Balance at the beginning of the year	902.933	731.420
Total expense charged in the income statement	169.739	125.943
Contributions paid	(179.186)	(95.986)
	(9.448)	**29.957**
Actuarial gains / losses from changes in demographic assumptions	11.271	131.937
Other actuarial gains / losses	-	9.619
	11.271	**141.556**
Balance at the end of the year	**904.756**	**902.933**

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

	GROUP	
	31.12.2013	31.12.2012
Discount rate	3,4%	3,4%
Inflation	2,0%	2,0%
Future salary increases	3,0%	3,0%

	COMPANY	
	31.12.2013	31.12.2012
Discount rate	3,4%	3,4%
Inflation	2,0%	2,0%
Future salary increases	3,0%	3,0%

The sensitivity analysis of the present value to changes in key actuarial assumptions is as follows:

	GROUP		
	Impact on employee benefits obligation		
Year 2013	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Increase by 2,84%	Reduction by 2,84%
Future salary increases	0,50%	Increase by 2,4%	Reduction by 2,4%

	31.12.2013
Average expected maturity of employee benefits obligation:	Years
Pension benefits	17

	COMPANY		
	Impact on employee benefits obligation		
Year 2013	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Increase by 2,84%	Reduction by 2,84%
Future salary increases	0,50%	Increase by 2,4%	Reduction by 2,4%

	31.12.2013
Average expected maturity of employee benefits obligation:	Years
Pension benefits	16,95

7.19 *Grants*

	GROUP	
(Amounts in Euro)	31.12.2013	31.12.2012
Balance at the beginning of the year	76.481	85.551
Transfer to the profit or loss	(9.070)	(9.070)
Balance at the end of the year	**67.411**	**76.481**

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 2012	**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**
Additional provisions for the year	-	201.721	201.721	-	391.069	391.069
Unrealized reversed provisions	(15.330)	-	(15.330)	-	(84.752)	(84.752)
Balance at 31 December 2013	**-**	**604.979**	**604.979**	**-**	**4.989.053**	**4.989.053**

<u>Analysis of total provisions</u>

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Non-current provisions	35.000	15.330	4.585.898	4.280.349
Current provisions	569.979	403.258	403.155	402.387
Total	**604.979**	**418.588**	**4.989.053**	**4.682.736**

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)	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Trade payables	41.666.554	46.341.406	25.524.659	22.885.499
Trade payables to related parties	5.938.864	4.756.697	6.718.039	7.622.062
Accrued expenses	831.190	424.202	112.095	174.885
Social security and other fees	694.126	811.277	394.554	414.595
Taxes (except from income tax)	3.255.590	4.992.938	2.254.960	3.780.131
Prepayments from customers	24.590.938	9.946.354	7.997.746	4.555.180
Prepayments from related parties	10.368	-	5.039.966	1.665.182
Other liabilities	6.377.006	6.194.211	1.418.540	1.021.132
Other liabilities to related parties	436.062	1.778.652	720.501	2.532.827
Total	**83.800.698**	**75.245.737**	**50.181.059**	**44.651.493**
Non-current liabilities	3.350.000	-	-	-
Current liabilities	80.450.698	75.245.737	50.181.059	44.651.493
	83.800.698	**75.245.737**	**50.181.059**	**44.651.493**

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Euro	81.896.100	73.525.530	49.076.012	43.924.119
Polish zloti	885.168	702.714	885.168	702.714
Romanian RON	1.016.034	995.020	216.527	2.187
Albanian Lek	44	9.713	-	9.713
Syrian pound	3.352	12.760	3.352	12.760
	83.800.698	**75.245.737**	**50.181.059**	**44.651.493**

The maturity of non-current liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Between 1 and 2 years	3.350.000	-	-	-
	3.350.000	**-**	**-**	**-**

The policy regarding payment of trade payables is 120 days.
The payments' maturity is as follows:

	2013		2012	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	15.144.163	10.221.813	18.708.113	9.471.380
120 - 365 days	32.461.255	22.020.885	32.389.990	21.036.181

7.22 *Finance leases*

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Finance lease liabilities- minimum lease				
Not later than 1 year	146.491	231.687	66.783	153.137
Between 1 and 5 years	27.752	301.654	11.808	32.341
More than 5 years	465.687	263.703	-	-
Total	**639.930**	**797.044**	**78.592**	**185.478**
Less: Future finance charges on finance leases	(113.003)	(146.739)	(4.595)	(10.139)
Present value of finance lease liabilities	**526.927**	**650.305**	**73.996**	**175.339**

The present value of finance lease liabilities is analyzed below:

(Amounts in Euro)	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Not later than 1 year	116.982	191.626	62.394	143.607
Between 1 and 5 years	26.807	223.189	11.603	31.732
More than 5 years	383.137	235.490	-	-
Total	**526.927**	**650.305**	**73.996**	**175.339**

7.23 *Account Adjustments*

Retirement benefit obligations

The application of the revised IAS 19 from 1.1.2013 is retroactive. The effect of the retroactive application of the amended IAS 19, on items of the Group's financial statements of prior periods is as follows:

Statement of Financial Position

(Amounts in Euro)		GROUP					
		Published amounts	Adjustments	Adjusted amounts	Published amounts	Adjustments	Adjusted amounts
ASSETS	**Note**	**31.12.2012**	**31.12.2012**	**31.12.2012**	**01.01.2012**	**01.01.2012**	**01.01.2012**
Trade and other receivables - long term part		143.520	17.113	160.633	167.738	(20.597)	147.141
Deferred income tax assets		-	2.175	2.175	115.794	18.683	134.477
Total assets		**143.520**	**19.288**	**162.808**	**283.532**	**(1.914)**	**281.618**
Other reserves	7.16	18.484.444	(620.211)	17.864.233	18.466.422	(505.118)	17.961.304
Retained earnings		5.524.549	444.045	5.968.594	7.401.241	403.296	7.804.537
Non-controlling interests		2.305.309	(768)	2.304.541	1.630.407	(427)	1.629.980
Total equity		**26.314.302**	**(176.934)**	**26.137.368**	**27.498.070**	**(102.249)**	**27.395.821**
Deferred income tax liabilities	7.9	45.607	(45.607)	-	-	-	-
Provisions for retirement benefit obligations	7.18	904.510	241.829	1.146.339	864.355	100.335	964.690
Total non-current liabilities		**950.117**	**196.222**	**1.146.339**	**864.355**	**100.335**	**964.690**
Total liabilities		**950.117**	**196.222**	**1.146.339**	**864.355**	**100.335**	**964.690**
Total Equity and Liabilities		**27.264.419**	**19.288**	**27.283.707**	**28.362.425**	**(1.914)**	**28.360.511**

Statement of Comprehensive Income

(Amounts in Euro)	Note	GROUP Published amounts 01.01 - 31.12.2012	Adjustments 01.01 - 31.12.2012	Adjusted amounts 01.01 - 31.12.2012
Continuing operations				
Sales	7.24	124.253.796	-	124.253.796
Cost of goods sold	7.25	(104.314.336)	22.215	(104.292.121)
Gross profit		**19.939.460**	**22.215**	**19.961.675**
Administrative expenses	7.25	(12.521.935)	19.017	(12.502.918)
Other income	7.26	1.559.634	-	1.559.634
Other gains/(losses) - net	7.28	(3.372.867)	-	(3.372.867)
Impairment of PPE		(1.758.288)	-	(1.758.288)
Operating results		**3.846.004**	**41.232**	**3.887.236**
Finance income	7.29	1.127.370	-	1.127.370
Finance expenses	7.29	(5.631.616)	-	(5.631.616)
Finance cost - net		**(4.504.246)**	**-**	**(4.504.246)**
Profit/(losses) from associates		(54.134)		(54.134)
Losses before taxes		**(712.376)**	**41.232**	**(671.143)**
Income tax expense	7.30	(786.636)	-	(786.636)
(Losses)/profit net of taxes from continuing operations		**(1.499.012)**	**41.232**	**(1.457.779)**
Discontinued operations				
Profit/(losses) for the period from discontinued operations		(31.145)	-	(31.145)
Losses for the period (from continuing and discontinued operations)		**(1.530.157)**	**41.232**	**(1.488.924)**
Other comprehensive income after taxes:				
Amounts which may be transferred to results				
Available-for-sale financial assets - Fair value (losses)/profit		(280.982)	-	(280.982)
Currency translation differences		223.159	-	223.159
Amounts which are not transferred to results				
Actuarial (losses)/gains after deferred taxes		-	(115.917)	(115.917)
Other comprehensive income after taxes		**(57.823)**	**(115.917)**	**(173.740)**
Total comprehensive income after taxes		**(1.587.980)**	**(74.685)**	**(1.662.664)**
Losses for the period attributable to :				
Owners of the Parent				
(Losses)/profit for the period from continuing operations		(1.839.869)	40.749	(1.799.120)
(Losses)/profit for the period from discontinued operations		(13.177)	-	(13.177)
(Losses)/profit for the period attributable to owners of the Parent		(1.853.046)	40.749	(1.812.297)
Non-controlling interests				
(Losses)/profit for the period from continuing operations		340.858	483	341.341
(Losses)/profit for the period from discontinued operations		(17.968)	-	(17.968)
(Losses)/profit for the period attributable to non-controlling interests		322.890	483	323.373
		(1.530.156)	**41.232**	**(1.488.924)**
Total comprehensive income after taxes				
Attributable to:				
Owners of the Parent				
Total comprehensive income from continuing operations		(1.892.800)	(74.343)	(1.967.143)
Total comprehensive income from discontinued operations		(15.818)	-	(15.818)
Total comprehensive income attributable to owners of the Parent		(1.908.618)	(74.343)	(1.982.961)
Non-controlling interests				
Total comprehensive income from continuing operations		338.606	(341)	338.265
Total comprehensive income from discontinued operations		(17.968)	-	(17.968)
Total comprehensive income attributable to non-controlling interests		320.638	(341)	320.297
		(1.587.980)	**(74.684)**	**(1.662.664)**
(Losses)/earnings per share				
Basic:				
From continuing operations	7.31	-0,0794	0,0017	-0,0777
From discontinued operations	7.31	-0,0006	0,0000	-0,0006
		-0,0800	**0,0017**	**-0,0783**

The effect of the retroactive application of the amended IAS 19, on items of the Company's financial statements of prior periods is as follows:

Statement of Financial Position

(Amounts in Euro)		Η ΕΤΑΙΡΕΙΑ					
		Published amounts	Adjustments	Adjusted amounts	Published amounts	Adjustments	Adjusted amounts
ASSETS	**Note**	**31.12.2012**	**31.12.2012**	**31.12.2012**	**01.01.2012**	**01.01.2012**	**01.01.2012**
Deferred income tax assets		883.125	46.478	929.603	-	-	-
Total assets		**883.125**	**46.478**	**929.603**	**-**	**-**	**-**
Other reserves	7.16	18.440.660	(608.878)	17.831.782	18.440.660	(495.633)	17.945.027
Retained earnings		6.349.649	434.639	6.784.288	11.794.909	419.576	12.214.485
Total equity		**24.790.309**	**(174.239)**	**24.616.070**	**30.235.569**	**(76.057)**	**30.159.512**
Deferred income tax liabilities	7.9				165.376	(18.167)	147.209
Provisions for retirement benefit obligations	7.18	682.216	220.717	902.933	637.196	94.224	731.420
Total non-current liabilities		**682.216**	**220.717**	**902.933**	**802.572**	**76.057**	**878.629**
Total liabilities		**682.216**	**220.717**	**902.933**	**802.572**	**76.057**	**878.629**
Total Equity and Liabilities		**25.472.525**	**46.478**	**25.519.003**	**31.038.141**	**-**	**31.038.141**

Statement of Comprehensive Income

(Amounts in Euro)		COMPANY		
		Published amounts	Adjustments	Adjusted amounts
Continuing operations	**Note**	**01.01 - 31.12.2012**	**01.01 - 31.12.2012**	**01.01 - 31.12.2012**
Sales	7.24	66.389.640	-	66.389.640
Cost of goods sold	7.25	(58.457.409)	5.082	(58.452.327)
Gross profit		**7.932.231**	**5.082**	**7.937.313**
Administrative expenses	7.25	(9.366.722)	9.981	(9.356.741)
Other income	7.26	2.667.065	-	2.667.065
Other gains/(losses) - net	7.28	(2.257.114)	-	(2.257.114)
Impairment of PPE		(1.758.288)	-	(1.758.288)
Operating results		**(2.782.828)**	**15.063**	**(2.767.765)**
Finance income	7.29	652.085	-	652.085
Finance expenses	7.29	(4.365.031)	-	(4.365.031)
Finance cost - net		**(3.712.946)**	**-**	**(3.712.946)**
Profit/(losses) from associates		-	-	-
Losses before taxes		**(6.495.774)**	**15.063**	**(6.480.711)**
Income tax expense	7.30	1.050.514	-	1.050.514
(Losses)/profit net of taxes from continuing operations		**(5.445.260)**	**15.063**	**(5.430.197)**
Other comprehensive income after taxes:				
Amounts which may be transferred to results				
Available-for-sale financial assets - Fair value (losses)/profit		(280.982)	-	(280.982)
Currency translation differences		328.813	-	328.813
Amounts which are not transferred to results				
Actuarial (losses)/gains after deferred taxes		-	(113.245)	(113.245)
Other comprehensive income after taxes		**47.831**	**(113.245)**	**(65.414)**
Total comprehensive income after taxes		**(5.397.429)**	**(98.182)**	**(5.495.611)**
(Losses)/earnings per share				
Basic:				
From continuing operations	7.31	**-0,2352**	**0,0007**	**-0,2345**

7.24 *Sales*

The Group's revenues are analyzed as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2013	01.01 - 31.12.2012
Sale of goods	12.609.153	20.965.750
Revenue from construction contracts	88.219.844	93.582.103
Revenue from services rendered	8.735.702	9.705.943
Total	**109.564.700**	**124.253.796**

The Company's revenues are analyzed as follows:

(Amounts in Euro)	COMPANY 01.01 - 31.12.2013	01.01 - 31.12.2012
Sale of goods	3.072.655	5.546.485
Revenue from construction contracts	66.134.816	57.413.399
Revenue from services rendered	3.067.999	3.429.756
Total	**72.275.471**	**66.389.640**

7.25 *Expenses by nature*

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

(Amounts in Euro)		GROUP 01.01 - 31.12.2013			01.01 - 31.12.2012		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.34	9.060.919	3.473.288	12.534.207	10.410.635	3.555.752	13.966.387
Inventory cost recognised as expense		31.713.475	16.194	31.729.669	37.414.971	25.241	37.440.212
Depreciation of PPE	7.3						
- Owned assets		1.540.776	772.257	2.313.033	1.580.451	762.888	2.343.339
- Leased assets		45.982	43.832	89.815	118.981	40.370	159.351
Repairs and maintenance of PPE		706.228	192.240	898.468	809.872	114.309	924.181
Amortisation of intangible assets	7.2	64.139	46.155	110.294	71.911	52.807	124.718
Depreciation of investment property		-	4.925	4.925	-	4.925	4.925
Operating lease payments							
- Land		508.233	262.879	771.111	498.254	261.132	759.386
- Machinery		1.089.528	1.023	1.090.551	626.565	6.019	632.584
- Furniture and other equipment		59.911	3.787	63.699	38.659	1.849	40.508
- Vehicles		336.843	166.491	503.334	303.419	220.092	523.511
Advertisement		57.287	338.253	395.541	37.033	500.763	537.796
Subcontractors' fees		34.086.912	58.551	34.145.463	32.054.955	23.272	32.078.227
Third parties' fees		16.223.397	5.396.088	21.619.485	11.910.910	4.275.895	16.186.805
Other (Third party benefits, various epenses etc.)		7.558.644	4.596.975	12.155.619	8.415.505	2.657.605	11.073.110
Total		**103.052.276**	**15.372.939**	**118.425.214**	**104.292.121**	**12.502.918**	**116.795.039**

From discontinued operations:

(Amounts in Euro)		01.01 - 31.12.2013			01.01 - 31.12.2012		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Inventory cost recognised as expense		-	-	-	-	574	574
Depreciation of PPE	7.3						
- Owned assets		-	1.264	1.264	-	2.528	2.528
Amortisation of intangible assets	7.2	-	-	-	-	1.941	1.941
Operating lease payments							
- Land		-	600	600	-	5.732	5.732
Third parties' fees		-	2.350	2.350	-	16.310	16.310
Other (Third party benefits, various epenses etc.)		-	8.143	8.143	-	3.882	3.882
Total		**-**	**12.357**	**12.357**	**-**	**30.968**	**30.968**

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

(Amounts in Euro)		COMPANY					
		01.01 - 31.12.2013			01.01 - 31.12.2012		
	Note	Κόστος Πωληθέντων	Έξοδα διοίκησης	Σύνολο	Κόστος Πωληθέντων	Έξοδα διοίκησης	Σύνολο
Employee benefit expense	7.34	5.543.798	2.910.660	8.454.457	5.100.850	3.088.528	8.189.378
Inventory cost recognised as expense		19.428.489	16.194	19.444.683	17.785.606	18.207	17.803.813
Depreciation of PPE	7.3						
- Owned assets		1.363.820	555.413	1.919.233	1.300.168	510.858	1.811.026
- Leased assets		44.260	19.656	63.916	117.175	19.656	136.831
Repairs and maintenance of PPE		523.422	202.440	725.861	359.707	142.788	502.495
Amortisation of intangible assets	7.2	64.139	44.029	108.167	71.911	35.646	107.557
Depreciation of investment property		-	4.925	4.925	-	4.925	4.925
Operating lease payments							
- Land		142.075	261.526	403.601	156.599	265.159	421.758
- Machinery		904.559	1.023	905.582	340.418	6.019	346.437
- Furniture and other equipment		56.829	3.361	60.190	34.523	1.849	36.372
- Vehicles		284.896	148.350	433.246	229.717	196.067	425.784
Advertisement		54.508	318.022	372.531	32.692	487.818	520.510
Impairment of doubtful debts				-	-	-	-
Subcontractors' fees		24.266.942	53.551	24.320.493	15.027.787	18.772	15.046.559
Third parties' fees		12.410.630	3.644.986	16.055.616	11.927.131	2.479.021	14.406.152
Other (Third party benefits, various epenses etc.)		5.452.687	3.241.917	8.694.604	5.968.043	2.081.428	8.049.471
Total		**70.541.054**	**11.426.052**	**81.967.106**	**58.452.327**	**9.356.741**	**67.809.068**

7.26 *Other income*

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

(Amounts in Euro)	GROUP	
	01.01-31.12.2013	01.01-31.12.2012
Other financial assets at fair value through profit or loss:		
- Dividend income	96	-
Amortization of grants received (Note 7.19)	9.070	9.070
Income from grants	8.531	10.212
Rental income	95.622	111.824
Insurance reimbursement	47.212	32.352
Forfeiture of guarantees	-	357.000
Income from leased equipment	11.710	5.572
Income from provisions for impairment of doubtful debts	-	301.951
Income from services rendered to third parties	116.923	144.301
Other income	281.593	587.352
Total	**570.756**	**1.559.634**

From discontinued operations:

(Amounts in Euro)	GROUP	
	01.01-31.12.2013	01.01-31.12.2012
Other income	15.992	-
Total	**15.992**	**-**

(Amounts in Euro)	COMPANY 01.01-31.12.2013	01.01-31.12.2012
Dividend income from subsidiaries, J/Vs	285.997	442.586
Other financial assets at fair value through profit or loss:		
- Dividend income	96	-
Amortization of grants received (Note 7.19)	9.070	9.070
Income from grants	-	9.666
Rental income	149.877	171.561
Insurance reimbursement	47.212	30.372
Forfeiture of guarantees	-	357.000
Income from leased equipment	11.710	-
Income from provisions for impairment of doubtful debts	-	103.954
Income from services rendered to third parties	417.834	1.031.069
Other income	49.643	511.787
Total	**971.438**	**2.667.065**

7.27 *Other expenses*

The Group's and Company's other expenses are as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2013	01.01-31.12.2012
Charge from a previous year pending tax case (note 7.37)	(1.314.747)	-
Total	**(1.314.747)**	**-**

(Amounts in Euro)	COMPANY 01.01-31.12.2013	01.01-31.12.2012
Charge from a previous year pending tax case (note 7.37)	(1.314.747)	-
Total	**(1.314.747)**	**-**

7.28 *Other gains/ losses (net)*

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

(Amounts in Euro)	GROUP 01.01-31.12.2013	01.01-31.12.2012
Available-for-sale financial assets:		
- Gains / (losses) from disposal	53.087	-
Other financial assets at fair value through profit or loss		
- Fair value gains / (losses)	(54.983)	63.126
Provision for impairment of inventories	(995.742)	-
Impairment of doubtful debts	(8.729.888)	(3.244.608)
Provision of doubtful debts restored (Note 7.8)	673.012	-
Other provisions	(35.000)	-
Share of gains/(losses) from J/Vs consolidated according to the equity methoc	(888)	114.912
Gains/ (losses) from sale of participation percentages	(165.106)	-
Gains/ (losses) from disposal of PPE	411.459	(306.297)
	(8.844.051)	**(3.372.867)**

From discontinued operations:

(Amounts in Euro)	01.01-31.12.2013	01.01-31.12.2012
Gains/ (losses) from disposal of intangible assets	162	-
	162	**-**

(Amounts in Euro)	COMPANY 01.01-31.12.2013	01.01-31.12.2012
Available-for-sale financial assets:		
- Gains / (losses) from disposal	53.087	-
Other financial assets at fair value through profit or loss		
- Fair value gains / (losses)	(54.983)	63.126
Impairment in value of subsidiaries (Note 7.5)	-	(27.276)
Provision for impairment of inventories	(995.742)	-
Impairment of doubtful debts	(7.873.552)	(2.129.330)
Provision of doubtful debts restored (Note 7.8)	579.556	-
Share of gains / (losses) from J/Vs consolidated proportionally	(305.549)	(282.728)
Share of gains/(losses) from J/Vs consolidated according to the equity methoc	(768)	115.782
Gains/ (losses) from sale of participation percentages	(22.884)	-
Gains/ (losses) from disposal of PPE	49	3.312
Gains/ (losses) from disposal of software programs	(1.639)	-
	(8.622.426)	**(2.257.114)**

7.29 Finance cost (net)

The Group's and Company's finance cost is analyzed below:

(Amounts in Euro)	GROUP 01.01-31.12.2013	01.01-31.12.2012
Finance expenses		
- Bank loans	(2.820.692)	(3.006.125)
- Finance leases	(41.868)	(48.378)
- Letters of credit	(2.966.962)	(1.838.589)
- Other	(1.005.465)	(578.384)
- Net gains / (losses) from exchange differences	(43.897)	(160.140)
	(6.878.885)	**(5.631.616)**
Interest income	548.110	1.127.370
	548.110	**1.127.370**
Total	**(6.330.775)**	**(4.504.245)**

From discontinued operations:

(Amounts in Euro)	01.01-31.12.2013	01.01-31.12.2012
Finance expenses		
- Other	(818)	(1.323)
	(818)	**(1.323)**
Interest income	**724**	**1.147**
Total	**(93)**	**(177)**

(Amounts in Euro)	COMPANY 01.01-31.12.2013	01.01-31.12.2012
Finance expenses		
- Bank loans	(2.200.683)	(2.179.484)
- Finance leases	(9.561)	(20.339)
- Letters of credit	(2.876.137)	(1.692.165)
- Other	(892.431)	(494.805)
- Net gains / (losses) from exchange differences	(8.338)	21.762
	(5.987.149)	**(4.365.031)**
Interest income	56.527	652.085
	56.527	**652.085**
Total	**(5.930.622)**	**(3.712.946)**

7.30 *Income tax expense*

The Group's and Company's income tax expense is as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2013	01.01 - 31.12.2012
Current income tax	(471.940)	(625.728)
Deferred tax (Note 7.9)	2.112.040	(160.908)
Total	**1.640.100**	**(786.636)**

From discontinued operations:

	01.01 - 31.12.2013	01.01 - 31.12.2012
Current income tax	(495)	-
	(495)	**-**

(Amounts in Euro)	COMPANY 01.01 - 31.12.2013	01.01 - 31.12.2012
Current income tax	(1.479)	-
Deferred tax (Note 7.9)	2.623.005	1.050.514
Total	**2.621.526**	**1.050.514**

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 - 31.12.2013	01.01 - 31.12.2012
Losses before taxes	**(24.834.505)**	**(671.143)**
Tax calculated based on the tax rate applicable to profits	6.456.971	134.229
Non taxable income	44.316	209.530
Expenses not deductible for tax purposes	(4.500.790)	(876.423)
Differences in tax rates	109.723	(253.972)
Tax audit charge	(74.192)	-
Other taxes	(395.929)	-
Realized tax on inxome	**1.640.100**	**(786.636)**

From discontinued operations:

(Amounts in Euro)	01.01 - 31.12.2013	01.01 - 31.12.2012
Profit/(losses) before taxes	**3.703**	**(31.145)**
Tax calculated based on the tax rate applicable to profits	(963)	6.229
Expenses not deductible for tax purposes	(592)	(6.236)
Differences in tax rates	1.060	7
Realized tax on inxome	**(495)**	**-**

	COMPANY	
(Amounts in Euro)	01.01 - 31.12.2013	01.01 - 31.12.2012
Losses before taxes	**(24.587.992)**	**(6.480.711)**
Tax calculated based on the tax rate applicable to profits	6.392.878	1.296.142
Non taxable income	-	154.660
Expenses not deductible for tax purposes	(3.518.212)	(398.854)
Differences in tax rates	56.882	(1.434)
Other taxes	(310.022)	-
Realized tax on inxome	**2.621.526**	**1.050.514**

The amount of other taxes (€ 395.929 for the Group and € 310.022 for the Company) concerns a tax levied on formed reserves, in accordance with paragr. 12 and 13 of Art. 72 Law 4172/2013. The Group and the Company have chosen to offset the tax losses with the above amounts.

7.31 (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	
	31.12.2013	**31.12.2012**
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2013	**01.01-31.12.2012**
Losses before taxes	**(24.834.505)**	**(671.143)**
Income tax	1.640.100	(786.636)
Losses net of tax from continuing operations	**(23.194.405)**	**(1.457.779)**
Gains/(losses) net of tax from discontinued operations	**154.175**	**(31.145)**
Losses net of taxes for the period (continuing and discontinued operations)	**(23.040.231)**	**(1.488.924)**
Attributable to:		
Continuing operations		
Owners of the Parent	(22.983.915)	(1.799.120)
Non-controlling interests	(210.490)	341.341
Discontinued operations		
Owners of the Parent	158.177	(13.177)
Non-controlling interests	(4.003)	(17.968)
Basic (losses)/earnings per share		
Continuing operations	**-0,9926**	**-0,0777**
Discontinued operations	**0,0068**	**-0,0006**
	-0,9858	**-0,0783**

	COMPANY	
	31.12.2013	31.12.2012
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2013	01.01-31.12.2012
Losses before taxes	**(24.587.992)**	**(6.480.711)**
Income tax	2.621.526	1.050.514
Losses net of tax	**(21.966.466)**	**(5.430.197)**
Basic losses per share	**-0,9487**	**-0,2345**

7.32 *Fair value measurement of financial instruments*

In applying IFRS 7 and IFRS 13 on disclosures related to the fair value of financial assets and liabilities, the Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation method:

Level 1: Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.

Level 2: Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.

Level 3: Based of valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP		
	31.12.2013		
(Amounts in Euro)	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Avaialable for sale financial assets	3.759.167	1.220.279	4.170.427
Financial assets at fair value through profit or loss	223.171	-	-
	3.982.338	**1.220.279**	**4.170.427**

	GROUP	
	31.12.2012	
(Amounts in Euro)	Level 1	Level 3
Financial assets measured at fair value		
Avaialable for sale financial assets	337.847	6.205.427
Financial assets at fair value through profit or loss	278.154	-
	616.001	**6.205.427**

The Group has not made any transfers between valuation levels.

The carrying amount of the following categories of assets and liabilities approximates their fair value:

- Trade and other receivables
- Trade and other payables
- Cash and cash equivalents
- Current borrowings
- Non-current borrowings

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 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)	31.12.2013	31.12.2012
Assets:		
Non-current assets	290.706	394.048
Current assets	35.483.040	31.304.880
	35.773.746	**31.698.928**
Liabilities:		
Non-current liabilities	-	15.330
Current liabilities	35.077.853	30.734.491
	35.077.853	**30.749.821**
Net assets	**695.893**	**949.107**
Revenues	20.518.323	33.927.926
Expenses	(19.587.132)	(30.242.108)
Profit/ loss (after taxes)	**931.191**	**3.685.818**

7.34 *Employee benefits*

The number of employees on December 31st, 2013 and December 31st, 2012 respectively is:

	GROUP		COMPANY	
Average number of employees	**401**	**415**	**280**	**279**
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
(per category)				
Administrative personnel	**116**	**115**	**70**	**69**
Workers personnel	**285**	**300**	**210**	**210**

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Wages and salaries	9.560.342	10.752.352	6.442.137	6.317.648
Social security expenses	2.749.151	3.066.566	1.842.582	1.745.787
Pension costs - defined benefit plans	224.714	147.469	169.739	125.943
Total	**12.534.207**	**13.966.387**	**8.454.457**	**8.189.378**

7.35 *Contingencies and commitments*

Contingent liabilities

a) Letters of guarantee

	GROUP	
(Amounts in Euro)	31.12.2013	31.12.2012
Good performance guarantees	111.619.464	99.613.522
Advance payments guarantees	9.438.674	13.833.246
Good payment guarantees	5.063.935	7.339.157
Other guarantees	277.748	61.748
Good operation guarantees	889.655	473.894
Participation guarantees	7.150.474	25.086.786
Guarantees to banks on behalf of subsidiaries	10.630.309	11.729.432
	145.070.259	**158.137.785**

COMPANY		
(Amounts in Euro)	**31.12.2013**	**31.12.2012**
Good performance guarantees	104.535.758	92.414.148
Advance payments guarantees	9.388.674	11.940.813
Good payment guarantees	5.063.935	7.339.157
Other guarantees	53.750	53.750
Good operation guarantees	889.655	473.894
Participation guarantees	6.633.480	23.783.469
Guarantees to banks on behalf of subsidiaries	10.630.309	11.729.432
	137.195.561	**147.734.663**

Contingent assets

a) Letters of guarantee

GROUP		
(Amounts in Euro)	**31.12.2013**	**31.12.2012**
Customers' good payment guarantees	6.137.653	6.104.653
Suppliers' good performance guarantees	1.774.448	2.233.750
Advance payments guarantees	2.051.850	203.850
	9.963.951	**8.542.253**

COMPANY		
(Amounts in Euro)	**31.12.2013**	**31.12.2012**
Customers' good payment guarantees	6.137.653	6.104.653
Suppliers' good performance guarantees	1.774.448	2.233.750
Advance payments guarantees	2.051.850	203.850
	9.963.951	**8.542.253**

Commitments

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

(Amounts in Euro)	**31.12.2013**	**31.12.2012**
Not later than 1 year	409.477	290.958
Between 1 and 5 years	659.808	510.669
	1.069.284	**801.627**

7.36 *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 have been carried out under the common market terms.

Amounts for the year 2013

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**237.437**	**505.971**	**330.537**	**731.676**
JOINT VENTURES PROPORTIONAL				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**201.038**	**-**	**-**	**-**
ASSOCIATE COMPANIES AND J/Vs				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	-	66.983	544.932
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	138.531	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.372	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	303	2.858	-	-
J/V PANTHESSALIKO STADIUM	803	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	351.345	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	227.960	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	4.711	-	-	-
Total	**740.027**	**164.176**	**66.983**	**544.932**
OTHER RELATED PARTIES				
INTRASOFT S.A.	11.597	258.517	470.849	26.417
INTRALOT S.A.	240.897	10.368	261.062	-
INTRACOM TELECOM	972.677	4.833.964	385.222	5.050.027
HELLAS ON LINE	1.709.237	21.305	3.077.640	62.257
G. KARAISKAKIS STADIUM	710.505	75.267	-	19.242
AMYNA INSURANCE BROKERS	24.987	105.077	-	92.194
INTRALOT CYPRUS Ltd	-	266.000	-	-
KEKROPS S.A.	530.878	-	12.513	-
OTHER RELATED PARTIES	367.163	63.029	1.861.102	39.807
Total	**4.567.942**	**5.633.527**	**6.068.388**	**5.289.944**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**222.793**	**81.620**	**48.274**	**1.346.319**
	5.969.237	**6.385.294**	**6.514.182**	**7.912.872**

These transactions relate to:

Income from disposal of assets	1.140.000
Income from construction contracts	2.586.657
Income from sale of goods and services	2.753.389
Rental income	5.100
Interest income	29.037
	6.514.182
Purchase of tangible and intangible assets	23.774
Purchase of goods	215.390
Subcontractors	519.286
Rental expenses	297.859
Purchase of services	5.510.244
Fees of Management Executives and Administration Members	1.346.319
	7.912.872
Receivables from the parent company Intracom Holdings	237.437
Receivables from J/Vs	941.065
Receivables from other related parties	4.567.942
Receivables from Management Executives and Administration Members	222.793
	5.969.237

Payables to the parent company Intracom Holdings	505.971
Payables to J/Vs	164.176
Payables to other related parties	5.633.527
Payables to Management Executives and Administration Members	81.620
	6.385.294

	COMPANY			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**21.863**	**454.274**	**-**	**728.343**
SUBSIDIARIES				
IN MAINT S.A.	120.792	152.938	36.528	306.278
EUROKAT ATE	4.489.081	-	152.900	-
INTRACOM CONSTRUCT	946.700	214.666	-	2.171.925
INTRADEVELOPMENT	207.771	-	1.949	-
INTRAKAT INT. Ltd	27.290	-	-	-
-A. KATSELIS ENERGEIAKI S.A.	417.755	1.447.519	1.816.200	-
PRISMA DOMI ATE	2.990.092	1.472.150	7.997.247	142.019
FRACASSO HELLAS S.A.	892.601	-	1.331.952	118.624
INTRAPOWER S.A.	3.612.529	-	1.902.053	-
INTRA PHOS S.A.	-	-	600	2.750
Total	**13.704.612**	**3.287.273**	**13.239.428**	**2.741.596**
JOINT VENTURES PROPORTIONAL				
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	806	-	-	-
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR)	6.564	-	-	-
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD)	1.928.492	-	-	-
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE)	96.755	-	-	-
J/V INTRAKAT - ELTER (XIRIAS PROJECT)	477.410	-	-	-
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT)	748.355	-	-	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOM NETWORKS)	201.038	-	-	-
J/V ELTER - INTRAKAT (BROADBAND NETWORKS)	10.918	-	-	-
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS)	2.772.768	-	1.330.560	-
J/V INTRAKAT - ELTER (KATERINI HOSPITAL)	-	4.762	-	-
J/V INTRAKAT - ELTER (CORFU HOSPITAL)	85.662	-	-	-
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 EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	2.813.745	-	16.016	-
J/V INTRAKAT-ETVO	4.663	-	-	-
J/V ANASTILOTIKI-GETEM-INTRAKAT-ETETH (PATRA MUSEUM)	31.857	-	-	-
J/V ALTEK-INTRAKAT-ANASTILOTIKI (MACEDONIA AIRPORT)	649.234	152.569	-	-
J/V ELTER-INTRAKAT (FILIATRINOU DAM)	-	138.762	-	-
J/V INTRAKAT-K. PANAGIOTIDIS (PPC TRANFER LINES PROJECT)	70.526	-	32.371	-
J/V ELTER-INTRAKAT (NEW MESIMVRIA PROJECT)	227	-	-	-
J/V FILIPPOS S.A.-INTRAKAT (AMFIPOLIS PROJECT)	38.332	-	-	-
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKI	35.969	-	-	-
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT"	348.553	693.002	278.487	3.187.073
J/V J&P AVAX-AEGEK-INTRAKAT (KIATO-RODODAFNI)	54.037	-	6.257.597	66.662
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATI/	693.835	255.555	7.787.342	93.910
J/V INTRAKAT-PROTEAS (XIRIAS II)	263.084	70.000	-	88.737
J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL)	-	1.854.637	-	-
Total	**13.174.656**	**3.214.545**	**15.702.372**	**3.436.381**
ASSOCIATE COMPANIES AND J/Vs				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	-	-	504.091
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	138.531	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	351.345	-	-	-
J/V PANTHESSALIKO STADIUM	803	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	303	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.372	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	190.054	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	4.711	-	-	-
Total	**702.121**	**164.176**	**-**	**504.091**

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
OTHER RELATED PARTIES				
INTRACOM TELECOM	796.015	4.719.282	11.420	5.048.730
INTRASOFT S.A.	895	126.482	-	26.417
INTRALOT S.A.	198.160	10.368	198.160	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	1.676.426	21.268	2.947.140	62.257
KEKROPS S.A.	530.472	-	8.553	-
OTHER RELATED PARTIES	64.822	184.318	6.880	35.090
Total	**3.266.791**	**5.327.718**	**3.172.153**	**5.172.495**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**-**	**30.520**	**-**	**1.072.319**
	30.870.042	**12.478.505**	**32.113.953**	**13.655.225**

These transactions relate to:

Income from disposal of assets	1.266
Income from construction contracts	26.260.611
Income from sale of goods and services	5.476.231
Rental income	60.812
Dividend income	285.997
Interest income	29.037
	32.113.953

Purchase of tangible and intangible assets	3.200
Purchase of goods	334.014
Subcontractors	6.179.966
Rental expenses	306.516
Purchase of services	5.759.209
Fees of Management Executives and Administration Members	1.072.319
	13.655.225

Receivables from the parent company Intracom Holdings	21.863
Receivables from subsidiaries	13.704.612
Receivables from J/Vs	13.876.777
Receivables from other related parties	3.266.791
	30.870.042

Payables to the parent company Intracom Holdings	454.274
Payables to subsidiaries	3.287.273
Payables to J/Vs	3.378.721
Payables to other related parties	5.327.718
Payables to Management Executives and Administration Members	30.520
	12.478.505

Management executives and administration members fees for the year 2013 amounted € 1.346.319.

Amounts for the year 2012

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**232.769**	**2.783.884**	**292.812**	**732.682**
JOINT VENTURES PROPORTIONAL				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**74.926**	**-**	**-**	**-**
ASSOCIATE COMPANIES AND J/Vs				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	10.600	251.997	55.858	1.783.158
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	137.728	39.441	-	-
J/V INTRAKAT- GANTZOULAS	15.269	48.229	-	-
J/V ELTER - INTRAKAT (EPA GAS)	-	107.454	-	-
J/V PANTHESSALIKO STADIUM	-	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.359	738.000	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	207.672	-	213.331	-
J/V INTRAKAT-ERGAS-ALGAS	4.208	-	-	-
J/V ELTER-INTRAKAT-ENERGY	190	-	-	-
Total	**728.027**	**1.260.475**	**269.189**	**1.783.158**
OTHER RELATED PARTIES				
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
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	5.703.407	10.277	1.191.014	55.766
G. KARAISKAKIS STADIUM	803.499	52.734	293.064	21.437
KEKROPS S.A.	247.641	-	11.242	-
OTHER RELATED PARTIES	153.701	66.015	96.272	26.865
Total	**9.152.031**	**2.490.991**	**3.149.384**	**210.294**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**220.000**	**-**	**220.000**	**1.074.684**
	10.407.753	**6.535.349**	**3.931.385**	**3.800.818**

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
Fees of Management Executives and Administration Members	1.074.684
	3.800.818
Receivables from the parent company Intracom Holdings	232.769
Receivables from J/Vs	792.353
Receivables from other related parties	9.162.631
Receivables from Management Executives and Administration Members	220.000
	10.407.753
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 NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
		COMPANY		
PARENT COMPANY				
INTRACOM HOLDINGS	**21.863**	**2.728.309**	**-**	**729.324**
SUBSIDIARIES				
IN MAINT S.A.	143.963	58.582	41.271	235.357
EUROKAT ATE	3.458.630	-	617.026	-
INTRACOM CONSTRUCT	1.579.741	533.040	6.928	55.177
INTRADEVELOPMENT	203.101	-	1.941	400
INTRAKAT INT. Ltd	28.025	-	-	-
-A. KATSELIS ENERGEIAKI S.A.	948.566	-	406.116	-
PRISMA DOMI ATE	5.328.384	981.348	4.772.146	53.832
FRACASSO HELLAS S.A.	124.631	-	584.002	311.736
INTRAPOWER S.A.	2.775.803	213.537	3.541.610	313.000
INTRA PHOS S.A.	189.530	-	5.732	-
Total	**14.780.373**	**1.786.507**	**9.976.771**	**969.502**
JOINT VENTURES PROPORTIONAL				
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 - PROTEYS (PEANIA'S RAINWATER)	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	20.491	683.834	577.718	49.669
J/V INTRAKAT-PROTEAS (XIRIAS II)	188.896	70.000	119.280	606.843
Total	**12.200.664**	**3.931.258**	**11.825.305**	**5.622.855**
ASSOCIATE COMPANIES AND J/Vs				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	251.566	55.858	1.702.902
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	-	-	-
Total	**604.495**	**1.080.095**	**269.189**	**1.702.902**

COMPANY NAME		ASSETS	LIABILITIES	REVENUES	EXPENSES
OTHER RELATED PARTIES					
INTRACOM TELECOM		1.809.579	1.578.560	42.573	73.847
INTRASOFT S.A.		1.167	274.323	-	32.064
INTRALOT CYPRUS Ltd		-	266.000	-	-
HELLAS ON LINE		5.679.885	10.221	1.074.127	55.766
KEKROPS S.A.		247.641	-	11.242	-
OTHER RELATED PARTIES		70.360	89.444	62.150	23.177
	Total	**7.808.633**	**2.218.548**	**1.190.091**	**184.854**
MANAGEMENT BODIES					
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS		**-**	**-**	**-**	**1.074.684**
		35.416.027	**11.744.718**	**23.261.357**	**10.284.121**

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
Dividend income	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
Fees of Management Executives and Administration Members	1.074.684
	10.284.121

Receivables from the parent company Intracom Holdings	21.863
Receivables from subsidiaries	13.831.808
Receivables from J/Vs	12.805.159
Receivables from other related parties	8.757.198
	35.416.027

Payables to the parent company Intracom Holdings	2.728.309
Payables to subsidiaries	1.786.507
Payables to J/Vs	4.759.787
Payables to other related parties	2.470.115
	11.744.718

Management executives and administration members fees for the year 2012 amounted € 1.074.684.

7.37 Litigious or under arbitration differences

Information regarding contingent liabilities

Pending legal cases in favor or against the Company included as well the Company's appeal against the Greek State for an imposed tax on goodwill plus surcharges totalling € 1,28 million. For the above case, the Company proceeded to an extrajudicial settlement with the competent tax authorities with overall charge of € 1,3 million, which was charged to the results of the year.

7.38 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	4
- J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY) , Greece	3
INTRACOM CONSTRUCT SA, Romania	5
- OIKOS PROPERTIES SRL, Romania	7
- ROMINPLOT SRL, Romania	4
INTRADEVELOPMENT S.A., Greece	4
INTRAKAT INTERNATIONAL LIMITED, Cyprus	6
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	6
- ROMINPLOT SRL, Romania	4
- AMBTILA ENTERPRISES LIMITED, Cyprus	7
- A.KATSELIS ENERGEIAKI S.A., Greece	5
PRISMA DOMI ATE, Greece	2
- MOBILE COMPOSTING S.A., Greece	2
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	4
- 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	4
- 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	4
- J/V PRISMA DOMI-MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	4
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	1
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	4
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	4
J/V PANTHESSALIKO STADIUM, Greece	7
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	4
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	10
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	9
J/V INTRAKAT - ERGAS - ALGAS, Greece	6
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	8
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	4
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	4
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	4
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	4
J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	4
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	7
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	6
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	6
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	6
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	4
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	4
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	4
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	6
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	4
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	4
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	4
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	4
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	4
J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	3
J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	3
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	3
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	3
J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	2
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	1
J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	2
J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	0

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

For the year 2012 the parent company as well as companies of the Group in Greece, which are subject to a tax audit by Certified Auditors under the provisions of article 82 paragraph 5 of Law 2238/1994, received a Certificate of Tax Compliance without any substantial differences arising regarding the tax expense and the corresponding provision that was recognized in the annual financial statements of 2012. According to the relevant legislation, the fiscal year 2012 should be considered final for tax audit purposes after eighteen months from the submission of the Tax Compliance Report to the Ministry of Finance.

The tax audit by the Certified Auditors for the year 2013 is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the year 2013. The Group's Management estimates that upon completion of the tax audit no additional tax obligations will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

7.39 Dividend

For the year 2013, the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.40 Significant events after the balance sheet date

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

Peania, March 26th 2014

The Chairman of the B.o.D.	The A' Vice President & Managing Director
DIMITRIOS X. KLONIS ID No AK 121708	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 2013 to 31st December 2013

INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
G.E.MI. No. 408501000 (former Companies Register No.: 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 2013 to December 31st 2013
(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 following data and information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of operations of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS as well as of INTRAKAT Group. Therefore it is recommended to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit the issuer's web site address, where the financial statements accompanied with the Independent Auditor's review report, are presented.

COMPANY INFORMATION

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

Composition of the Board of Directors :
Dimitrios X. Klonis, Chairman of the B.o.D., Executive Member
Petros K. Souretis, A΄ Vice Chairman & Managing Director, Executive Member
Dimitrios S. Theodoridis, B΄ Vice Chairman, Non-executive Member
Dimitrios A. Pappas, Consultant, Executive Member
Charalampos K. Kallis, Consultant, Executive Member
Christos D. Mistriotis, Consultant, Executive Member
Sokrates S. Kokkalis, Consultant, 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 26th, 2014
Auditing Firm : S.O.L.- Associated Certified Public Accountants s.a.
Certified Auditor Accountant : Maria N. Haritou Institute of CPA (SOEL) Reg. No.: 15161
Type of auditor's review report : Unqualified opinion
Company's web site address : www.intrakat.gr

DATA FROM STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
ASSETS				
Own-used tangible fixed assets	35.997.989	36.225.571	29.068.106	30.272.570
Investment property	11.319.510	11.342.712	6.979.213	6.984.138
Goodwill	2.926.597	2.926.597	--	--
Other intangible assets	395.309	482.767	391.177	478.769
Other non-current assets	12.104.916	7.852.970	35.634.962	23.589.397
Inventories	11.669.471	12.557.759	6.983.567	8.358.313
Trade debtors	101.690.240	114.245.278	65.890.427	84.287.798
Other current assets	42.921.342	17.811.115	7.560.317	10.637.796
TOTAL ASSETS	**219.025.375**	**203.444.769**	**152.507.768**	**164.608.781**
EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	31.318.015	56.004.559	34.266.510	57.506.071
Total equity of Company's Shareholders (a)	62.807.795	87.494.339	65.756.290	88.995.851
Non-controlling interests (b)	2.273.211	2.304.541	--	--
Total Equity (c) = (a) + (b)	**65.081.006**	**89.798.880**	**65.756.290**	**88.995.851**
Long-term borrowings	28.142.000	556.500	--	--
Provisions/Other long-term liabilities	5.046.675	1.696.828	5.569.667	5.291.495
Current borrowings	37.372.995	32.733.616	29.508.256	24.211.878
Other current liabilities	83.382.699	78.658.945	51.673.555	46.109.557
Total Liabilities (d)	**153.944.369**	**113.645.889**	**86.751.478**	**75.612.930**
TOTAL EQUITY & LIABILITIES (c) + (d)	**219.025.375**	**203.444.769**	**152.507.768**	**164.608.781**

DATA FROM STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Net equity of year opening balance (01.01.2013 and 01.01.2012 respectively)	**89.798.880**	**91.215.153**	**88.995.851**	**94.567.519**
Change in accounting policies (IAS 19)	--	-102.249	--	-76.057
Total comprehensive income net of taxes	-24.313.261	-1.662.664	-23.239.561	-5.495.611
Subsidiary's share capital increase	-19.424	348.640	--	--
Change of interest held in subsidiary-J/V	-467.412	--	--	--
Disposal of subsidiary/reduction of interest held in subsidiary	82.223	--	--	--
Net equity of year closing balance (31.12.2013 and 31.12.2012 respectively)	**65.081.006**	**89.798.880**	**65.756.290**	**88.995.851**

DATA FROM STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-31.12.2013	01.01.-31.12.2012	01.01.-31.12.2013	01.01.-31.12.2012
Cash Flows from Operating activities				
Profit/losses before taxes from continuing operations	**-24.834.505**	**-671.143**	**-24.587.992**	**-6.480.711**
Profit/losses before taxes from discontinued operations	**154.670**	**-31.145**	**--**	**--**
Plus / less adjustments for:				
Depreciation and amortisation	2.518.067	2.632.333	2.096.242	2.060.338
Provisions	9.230.952	3.124.027	8.586.608	2.304.529
Results (revenues, expenses, profit & losses) from investing activity	-828.034	1.168.414	-313.931	572.086
Interest and other relevant expenses	6.834.987	5.471.476	5.978.811	4.386.793
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	-107.454	-3.306.637	379.004	-216.028
Decrease / (increase) of receivables	6.113.399	660.888	4.295.702	7.461.420
(Decrease) / increase of payables (except for borrowings)	9.927.619	4.415.786	7.732.200	1.544.795
Less: Interest and other relevant expenses paid	6.878.885	5.631.616	5.987.149	4.365.031
Less: Income tax paid/received	677.898	-12.625	315.347	-663.831
Operating cash flows from discontinued operations	-9.057	30.255	--	--
Net cash generated from operating activities (a)	**1.443.861**	**7.875.263**	**-2.135.852**	**7.932.022**
Cash Flows from Investing activities				
Subsidiary's share capital increase	-26.250	347.120	-100.000	-460.280
Acquisition of subsidiaries, associates, J/Vs & other investments	-200.000	-60.847	-200.000	-2.500
Disposal of subsidiaries, associates & other investments	273.890	8.537	274.426	8.537
Purchase of financial assets at fair value through profit or loss	--	-110.390	--	-110.390
Purchase of available-for-sale financial assets	-5.804.420	--	-5.804.420	--
Purchase of tangible, intangible fixed assets & investment property	-4.840.313	-2.919.827	-828.655	-1.181.770
Proceeds from disposal of tangible and intangible fixed assets	3.419.682	315.368	22.415	73.961
Interest received	548.110	1.127.370	56.527	652.085
Dividends received	96	--	286.093	--
Investing cash flows from discontinued operations	3.474	1.147	--	--
Net cash used in investing activities (b)	**-6.625.732**	**-1.291.522**	**-6.293.615**	**-1.020.357**
Cash Flows from Financing activities				
Proceeds on issued/raised bank borrowings	22.672.299	5.890.209	8.221.841	3.123.389
Repayment of borrowings	-4.347.420	-10.227.090	-2.925.464	-5.525.184
Repayment of finance lease obligations (installments for paying off the debt	-171.277	-305.237	-101.343	-263.510
Currency translation differences of foreign subsidiaries, associates & branch offices	-105.200	263.720	-101.932	328.813
Financing cash flows fron discontinued operations	-494	-2642	--	--
Net cash used in financing activities (c)	**18.047.908**	**-4.381.040**	**5.093.103**	**-2.336.492**
Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)	**12.866.036**	**2.202.701**	**-3.336.364**	**4.575.173**
Cash and cash equivalents at the beginning of the year	**14.412.026**	**12.209.324**	**8.772.238**	**4.197.065**
Cash and cash equivalents of subsidiary through acquisition of contro	**11.971.009**	**--**	**--**	**--**
Cash and cash equivalents at the end of the year	**39.249.071**	**14.412.026**	**5.435.874**	**8.772.238**

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

	THE GROUP						THE COMPANY	
	01.01.-31.12.2013			01.01.-31.12.2012			01.01.-31.12.2013	01.01.-31.12.2012
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**		
Sales	109.564.700	--	109.564.700	124.253.796	--	124.253.796	72.275.471	66.389.640
Gross Profit	6.512.424	--	6.512.424	19.961.675	--	19.961.675	1.734.416	7.937.313
Profit/losses before taxes, financing and investing results	**-17.648.159**	**3.635**	**-17.644.524**	**5.761.715**	**-30.968**	**5.730.747**	**-17.499.819**	**-1.173.492**
Losses/profit before taxes	**-24.834.505**	**154.670**	**-24.679.835**	**-671.143**	**-31.145**	**-702.288**	**-24.587.992**	**-6.480.711**
Less: Taxes	1.640.100	-495	1.639.605	-786.636	--	-786.636	2.621.526	1.050.514
Losses/profit net of taxes (A)	**-23.194.405**	**154.175**	**-23.040.231**	**-1.457.779**	**-31.145**	**-1.488.924**	**-21.966.466**	**-5.430.197**
Attributable to:								
Owners of the Parent	-22.983.915	158.177	-22.825.738	-1.799.120	-13.177	-1.812.297	-21.966.466	-5.430.197
Non-controlling interests	-210.490	-4.003	-214.493	341.341	-17.968	323.373	--	--
Other comprehensive income net of taxes (B)	**-1.273.030**	**--**	**-1.273.030**	**-171.099**	**-2.642**	**-173.740**	**-1.273.095**	**-65.414**
Total comprehensive income net of taxes (C)=(A)+(B)	**-24.467.435**	**154.175**	**-24.313.261**	**-1.628.878**	**-33.786**	**-1.662.664**	**-23.239.561**	**-5.495.611**
Attributable to:								
Owners of the Parent	-24.253.805	158.177	-24.095.628	-1.967.143	-15.818	-1.982.961	-23.239.561	-5.495.611
Non-controlling interests	-213.630	-4.003	-217.633	338.265	-17.968	320.297	--	--
Basic losses/profit net of taxes per share (in Euro)	**-0,9926**	**0,0068**	**-0,9858**	**-0,0777**	**-0,0006**	**-0,0783**	**-0,9487**	**-0,2345**
Losses/profit before taxes, financing, investing results and total depreciation	**-15.130.092**	**4.899**	**-15.125.193**	**8.397.047**	**-26.498**	**8.370.549**	**-15.403.577**	**886.846**

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
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 transactions carried out with related parties, as these are defined by IAS 24, are as follows:

Figures in Euro	**The Group**	**The Company**
a) Revenues	6.465.908	32.113.953
b) Expenses	6.566.553	12.582.906
c) Receivables	5.746.444	30.870.042
d) Liabilities	6.303.674	12.447.985
e) Receivables from management executives and administration members	222.793	--
f) Liabilities to management executives and administration members	81.620	30.520
g) Transactions and fees of management executives and administration members	1.394.593	1.072.319

3. The number of employed personnel at the end of the current year was: Group: 401 people (previous year: 415), Company: 280 people (previous year: 279).
4. There are no shares of the Parent Company held either by the company or by subsidiaries, associates and joint-ventures at the end of the current year.
5. Other comprehensive income net of taxes pertain to: a) valuation of available-for-sale financial assets amounting € -1.162,82 thousand (Group and Company), b) currency translation differences amounting € -95,66 thousand (Group) and € -101,93 thousand (Company) and c) actuarial gains-losses amounting € -14,55 thousand (Group) and € -8,34 thousand (Company) (notes 3.a, 3b & 7.15).
6. The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2012.
7. 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%.
8. On the Company's fixed assets there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees (note 7.3).
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. For a legal case against the Greek State for an imposed tax on goodwill, the Company proceeded to an extrajudicial settlement totalling € 1,3 million. The amount was charged to the results of the current year.The provisions made for "Other Provisions", amount € 13.152,84 thousand (Group) and € 15.054,51 thousand (Company). There are no provisions for anaudited fiscal years (notes 7.20, 7.37, 7.8, 7.10 & 7.38).
10. In the current period's consolidation, the newly founded joint venture J/V AKTOR ATE - J&P AVAX SA – INTRAKAT" (Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos and Panagopoula Tunnel) to which INTRAKAT participates by 25%, was consolidated according to the proportional method, (1st consolidation 2nd quarter of 2013). The way KATSELIS S.A. is consolidated changes from proportional to full, due to control acquisition through the company's management. The event has no impact on the financial position of the Group. On 21.06.2013, by decision of the Ordinary General Shareholders' Meeting of the subsidiary PRISMA DOMI ATE, its share capital increased by the amount of € 2.625 thousand through the capitalization of liabilities to the parent company INTRAKAT. INTRAKAT now holds a percentage of 67,43% in the subsidiary. On 05.12.2013, INTRAKAT acquired from the minority, 12,5% of the subsidiary INTRAPOWER at the price of € 200 thousand. INTRAKAT now holds 87,50% in the subsidiary. The cumulative impact of the above events on the results net of taxes and non-controlling interests was € -59,83 thousand and on the issuer's equity was € -293,5 thousand (note 5.7).
11. The sale of the by 42% subsidiary INTRA-PHOS S.A. for the amount of € 91,43 thousand and the liquidation of the by 100% foreign subsidiary SC PLURIN were completed. The profit for the parent amounted to € 91,43 thousand. For the Group, the impact on the sales turnover was null, on the results net of taxes and non-controlling interests and on the issuer's equity was € 150,97 thousand. The abovementioned subsidiaries are presented as discontinued operations. In addition, the sale of the associates ICC ATE and IV DEVELOPMENT Ltd (interest held 50% and 33% respectively) for the amount of € 183 thousand, was completed. The sale for the parent company resulted to a loss of € 114,31 thousand and for the Group to a loss of € 165,11 thousand (notes 5.7 & 5.8).
12. Due to the application of the amended IAS 19, adjustments have emerged for the Group in non-current receivables, for the Group and the company in equity, non-current receivables and in expenses and other comprehensive income of the previous year (notes 7.18 & 7.23). More-over, there are changes in losses/profit before taxes, financing, investing results and total depreciation, as well as in losses/profit before taxes, financing and investing results of the current year and become for the Group € 8.370.549 and € 5.733.747 from € 8.329.318 and 5.692.516 and for the company € 886.846 and € -1.173.492 from € 871.783 and € -1.188.555 respectively. For the year 2012, in the Group's and the company's cash flows provisions for bad debts are reallocated from investing results to provisions. The account "Investing results" for the Group amounts € 1.168.414 from € 4.411.875 and for the company € 572.086 from 2.701.416. Respectively, provisions amount for the Group € 3.124.027 from € -96.461 and for the company € 2.304.529 from € 190.261.
13. Some of the accounts of the previous year were reallocated without having any impact on the issuer's equity, on sales turnover and on results net of taxes and non-controlling interests (note 5.33).
14. Formed tax-free reserves are charged with a tax in accordance to Law 4172/2013. Fo the Group and the company the charge amounts € 395,9 thousand and € 310 thousand respectively (note 7.30).
15. The Board of Directors will propose to the Shareholders General Meeting, not to distribute any dividend for the year 2013 (note 7.39).
16. Any differences that may arise are due to roundings.

Peania, March 26th 2014

THE CHAIRMAN OF THE B.o.D.	The A΄ Vice President & Managing Director	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
DIMITRIOS X. KLONIS ID No. / AK 121708	P. K. SOURETIS ID No. / AB 348882	S. K. KARAMAGIOLIS ID No. / AI 059874	H. A. SALATA 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 2013 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:

Thursday, 28 February 2013	Disclosure of transactions
Thursday, 28 February 2013	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Friday, 1 March 2013	Disclosure of transactions
Friday, 1 March 2013	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Wednesday, 6 March 2013	PRESS RELEASE - INTRAKAT - SIGNATURE OF NEW CONTRACT WITH HEDNO SA, AMOUNTING 19,83 MILLION EUROS PLUS VAT
Thursday, 28 March 2013	Response to the Hellenic Capital Markets Commission's letter with ref. no. 1257/2013
Πέμπτη, 28 Μαρτίου 2013	INTRAKAT – Financial Calendar of 2013
Friday, 29 March 2013	Data & Information - Annual Balance Sheet for the year 2012-Greek
Friday, 29 March 2013	Financial Report - Annual Balance Sheet for the year 2012-Greek
Monday,1 April 2013	PRESS RELEASE - INTRAKAT - FINANCIAL RESULTS FOR THE YEAR 2012 UNDER IFRS
Tuesday, 2 April 2013	Data & Information - Annual Balance Sheet for the year 2012-English
Tuesday, 2 April 2013	Financial Report - Annual Balance Sheet for the year 2012-English
Thursday, 30 May 2013	Notification of the publication date of the financial statements of INTRAKAT for the 1st quarter 2013
Friday, 31 May 2013	Data & Information - 1st quarter 2013-Greek
Friday, 31 May 2013	Financial Report - 1st quarter 2013-Greek
Friday, 31 May 2013	Data & Information - 1st quarter 2013-English
Friday, 31 May 2013	Financial Report - 1st quarter 2013-English
Monday, 3 June 2013	INTRAKAT Analysts' annual briefing
Tuesday, 4 June 2013	Invitation of the Shareholders to the Ordinary General Meeting on 25/06/2013
Tuesday, 25 June 2013	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 2013
Friday, 28 June 2013	PRESS RELEASE - SIGNATURE OF NEW CONTRACT BETWEEN ERGA OSE SA & J / V AKTOR ATE - J&P AVAX SA - INTRAKAT, AMOUNTING 293,1 MILLION EUROS
Wednesday, 3 July 2013	PRESS RELEASE - INTRAKAT - SIGNATURE OF NEW CONTRACT WITH EGNATIA ODOS SA, AMOUNTING 41,43 MILLION EUROS

Thursday, 29 August 2013	Notification of the publication date of the financial statements of INTRAKAT for the 1st half 2013
Friday, 30 August 2013	Data & Information - 1st half 2013-Greek
Friday, 30 August 2013	Financial Report - 1st half 2013-Greek
Tuesday, 3 September 2013	Data & Information - 1st half 2013-English
Tuesday, 3 September 2013	Financial Report - 1st half 2013-English
Monday, 30 September 2013	Disclosure of transactions
Monday, 30 September 2013	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Thursday, 28 November /2013	Notification of the publication date of the Fnancial Statements of INTRAKAT for the period 01/01/2013 - 30/09/2013
Friday, 29 November 2013	Data & Information - 9-month 2013-Greek
Friday, 29 November 2013	Financial Report - 9-month 2013-Greek
Monday, 2 December 2013	Data & Information - 9-month 2013-English
Monday, 2 December 2013	Financial Report - 9-month 2013-English
Tuesday, 24 December 2013	Notification of the establishment of INTRAKAT's Branch in Cameroon

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.