



SEMI-ANNUAL FINANCIAL REPORT

for the period

(January 1st to June 30th 2014)

**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)
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Index of Contents

	Page
STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS	1
SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS	2
REVIEW REPORT OF INTERIM FINANCIAL INFORMATION	8
SEMI-ANNUAL FINANCIAL STATEMENTS	9
1. Statement of Financial Position	10
2.a Statement of Comprehensive Income - Group	11
2.b Statement of Comprehensive Income - Company	12
3.a Statement of Changes in Equity - Group	13
3.b Statement of Changes in Equity - Company	13
4. Statement of Cash Flows	14
5. Notes to the Interim Financial Statements as of June 30 th 2014	15
5.1. General Information	15
5.2. Scope of Activity	15
5.3. Basis of preparation of the financial statements	15
5.4. New standards, amendments and interpretations	16
5.5. Group structure and methods of consolidating companies	20
5.6. Discontinued operations	21
5.7. Roundings	21
6. Segment reporting	22
6.1. Operational segments	22
6.2. Group's sales, assets and capital expenditure per geographical segment	23
6.3. Group's sales per category of operations	23
7. Detailed data regarding the Financial Statements	25
7.1. Capital Expenditures	25
7.2. Investments in subsidiaries	27
7.3. Investments in associates	27
7.4. Available- for-sale financial assets	27
7.5. Share capital	28
7.6. Fair value reserves	28
7.7. Other reserves	29
7.8. Borrowings	29
7.9. Provisions	31
7.10. Finance leases	31
7.11. Adjustments due to the adoption of a new standard (IFRS 11)	32
7.12. Expenses by nature	35
7.13. Other income	37
7.14. Other expenses	37
7.15. Other gains/ losses (net)	37
7.16. Finance cost (net)	38
7.17. Losses/earnings per share	38
7.18. Fair value measurement of financial instruments	39
7.19. Number of employed personnel	40
7.20. Contingencies and commitments	40
7.21. Related party transactions	41
7.22. Litigious or under arbitration differences	43
7.23. Tax unaudited years	43
7.24. Significant events after the balance sheet date	44
FINANCIAL DATA AND INFORMATION FOR THE PERIOD	45

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

It is hereby declared and certified as far as we know, that the semi-annual separate and consolidated financial statements of the company and the Group for the period from January 1st to June 30th 2014, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets and liabilities, the equity and comprehensive income for the period, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» as well as of the undertakings included in the consolidation taken as a whole, according to the provisions of Law 3556/2007 and the issued thereon implementing decisions of the Board of Directors of the Capital Market Commission.

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

Peania, August 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

SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of the company
«INTRACOM CONSTRUCTIONS SOCIETE ANONYME
TECHNICAL AND STEEL CONSTRUCTIONS»
on the consolidated and separate financial statements
for the period from January 1st to June 30th, 2014

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

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

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

Review of the first semester of the year 2014 - Progress - Changes of the Company's and Group's financial figures

The Group's sales during the 1st semester 2014 amounted € 71,5 million as opposed to € 48,0 million during the 1st semester 2013, marking an increase of 48,91%.

The Group's results before taxes showed a significant improvement and amounted to losses of € 1,6 million as opposed to losses of € 4,0 million of the respective period 2013, while results net of taxes amounted to losses of € 2,3 million as opposed to losses of € 3,8 million.

Improved were also the Group's results before interest, taxes, depreciation, and amortization (EBITDA) during the 1st semester 2014, amounting to profits of € 2,8 million as opposed to profits of € 1,3 million of the respective period 2013.

The Company's sales amounted € 57 million as opposed to € 38 million, recording an increase of 50,3% compared with the 1st semester 2013.

The Company's results before taxes showed a significant improvement and amounted to losses of € 1,9 million as opposed to losses of € 5,7 million of the respective period 2013, while results net of taxes amounted to losses of € 1,8 million as opposed to losses of € 5,1 million.

Improved were also the Company's results before interest, taxes, depreciation, and amortization (EBITDA) amounting to profits of € 1,9 million as opposed to losses of € 819 thousand of the respective period 2013.

The Group's current liabilities at the end of the 1st semester of 2014 amounted € 129 million as opposed to € 112,2 million, while at a Company's level they amounted € 105 million as opposed to 75,7 million.

The Group's current bank borrowings amounted € 41,2 million as opposed to € 38,6 million of the previous period, while for the Company they reached € 33,2 million from € 28 million.

The equity at the end of the 1st semester of 2014 amounted € 61,5 million for the Group and € 68,5 million for the Company.

The liquidity and leverage ratios for the 1st semester 2014 as compared to those for the year 2013 are as follows:

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
LIQUIDITY RATIO				
General Liquidity	1,22	1,29	1,03	1,02
LEVERAGE RATIO				
Liabilities / Equity	2,63	2,37	1,55	1,41
Borrowings / Equity	1,14	1,01	0,49	0,43

Summary figures regarding the cash flow statement for the 1st semester 2014 as compared to those for the 1st semester 2013 are as follows:

	GROUP		COMPANY	
	01.01 - 30.06.2014	01.01 - 30.06.2013	01.01 - 30.06.2014	01.01 - 30.06.2013
<i>(Amounts in Euro)</i>				
Net cash flows from operating activities	(25.932.264)	(6.064.702)	(10.065.190)	(3.467.303)
Net cash flows from investing activities	(3.065.858)	(249.133)	746.950	(418.628)
Net cash flows from financing activities	3.842.068	5.343.688	2.435.544	5.653.621
Cash and cash equivalents at the end of the year	14.090.294	13.441.341	4.441.705	11.919.617

Main events

The Ordinary General Shareholders' Meeting of INTRAKAT held on 26.06.2014, took the following major decisions:

- Approved the Financial Statements of the Company and the Group, in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2013 – 31.12.2013, along with the related Reports of the Board of Directors and of the Certified Auditor Accountant.
- Approved the non-distribution of dividends and the carrying forward of profits for the year 2013.

Prospects and Expected Progress

The construction field in mid-2014 brought in an upward trend, recording the highest performance of the last five and a half years. During this period there has been improvement both in the ratios of activity as well as in the forecasts of employment levels in the field. It is important to note that at the end of the first semester both the index related to business expectations in civil constructions and the respective index in public works, moved upwards.

INTRAKAT Group, during the first semester of 2014, has managed to improve its key financial figures and continues to be firmly among the five best Greek construction companies, 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.

Apart from the purely construction projects currently implemented by INTRAKAT Group and are analyzed below, significant 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 Renewable Energy Sources (R.E.S.).

In the waste management field, INTRAKAT Group participates in tenders related to waste treatment units in Greece and abroad. INTRAKAT is in the position to claim a significant portion of the total turnover that will be generated in this field and already the Association of Companies ARCHIRODON GROUP N.V. – INTRAKAT – ENVITEC, to which INTRAKAT participates by 40%, has emerged as the lowest bidder for the implementation of the project "Implementation of a Waste Treatment Unit in Serres Prefecture through P.P.P.". The project's budget amounts € 39,2 million and will be implemented as to its construction in about 2 years, while its operation will last for 25 years.



Furthermore, 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.

The backlog of signed projects as of 30.06.2014 amounted € 217 million plus € 103,5 million new projects, to which up to August 2014 the Group has the lowest tender.

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)	€ 119 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.
	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)	€ 20,6 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	€ 17,6 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.
	AGGEMAR S.A. - Construction of Geothermal-Waterproof Basin-Bearing Structure and basic Electromechanical Infrastructure of a new building for AGGEMAR S.A., in Kalithea	€ 7,4 mil.
	J/V ATERMON-INTRAKAT - Supply of materials & Construction of the Transmission Line 400kV Substation Lagada-Filippon and of the Variant of the Transmission Line of Thessaloniki-Substation Filippon	€ 7 mil.
	HELLENIC-AMERICAN EDUCATIONAL INSTITUTE - New Nursery School with floor and two underground parking spaces	€ 6,3 mil.
	J/V THRIASION ERGOSE - Construction of the B' Operational Phase of Thriasion Complex and construction of S.S. Zefiriou	€ 5 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	€ 4,7 mil.
	TEN BRINKE HELLAS LTD - Construction of a three storey bioclimatic building that will consist of a store, three residences and three underground parkings in Marousi	€ 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.
CRETE DEVELOPMENT ORGANIZATION S.A. - Construction of A/K Amari of Rethymnon bypass	€ 2,2 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.	
ΠΡΙΣΜΑ ΔΟΜΗ.	THEMIS CONSTRUCTION S.A. - General Detainment Facility of Crete II	€ 18,2 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	€ 13 mil.
	PELOPONNISOS DISTRICT - Completion of works of Sparta detour, Section Skouras - Pyri	€ 9,5 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	€ 5,8 mil.
	Ministry of Infrastructure, Transport and Networks - Completion works for the arrangement of Xiria's torrent in Corinth	€ 5 mil.
	EGNATIA - Sewage Projects in Evergetoula's Municipality - Prefecture of Lesvos	€ 5,6 mil.
ATTICA DISTRICT - Rainwater Drainage of Anavissos, Section of expansion area of Anavissos A' Residence (PRISMA DOMI: 50%, PROTEAS: 50% - Total budget: € 9,1 million)	€ 4,5 mil.	
EUROKAT	DEPANOM - New Building Facilities of the Organization of Public Perception of Zakynthos	€ 2,5 mil.
PUBLIC-PRIVATE PARTNERSHIP PROJECTS	ESANS SA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 39,2 mil.)	€ 10 mil.
	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 PPP (INTRAKAT: 50%, INSTRASOFT INT.: 50% Total budget.: € 48,2 εκατ.)	€ 7 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)
	Development of Broadband Infrastructure in Rural "White" Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure with PPP (Association of companies INTRAKAT: 60% – INTRACOM HOLDINGS: 30% – HELLAS ONLINE: 10% Total budget: € 161 mil.)	€ 60 mil.
	HEDNO S.A (Hellenic Electricity Distribution Network Operator S.A.) - Installation of Telemetry System for Major Low Voltage Customer Meters" (AGREEMENT ADDENDUM)	€ 2,4 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.

Risk Management

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

- Course of the construction field - Expansion of Activities

The difficulties faced by the Greek economy due to the economic crisis has greatly affected and the construction industry.

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).

- Dependence on the contractors certificate

Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular 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 weakness 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.

- Implementation of projects through joint ventures

Part of the Group's income comes from projects being executed through entities of joint operations (joint ventures) with other construction companies in Greece. Each such entity 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 such an entity. For this reason, the Group is constantly monitoring these entities 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.

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

The Group faces the following financial risks:

- 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.

Related Party Transactions

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

The Group's and Company's main transactions with related parties in the sense used in IFRS 24 for the period 1/1 - 30/06/2014 are as follows:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	309.070	1.329.172	225.374	379.670
<u>JOINT OPERATIONS</u>				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	57.156	-	-	-
<u>ASSOCIATE COMPANIES AND J/Vs</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.443.931	-	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	1.053	2.858	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATOS AIRPORT)	229.284	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	3.191.383	164.176	-	-
<u>OTHER RELATED PARTIES</u>				
INTRASOFT S.A.	37.358	314.518	208.349	61.239
INTRALOT S.A.	185.121	-	155.405	-
INTRACOM TELECOM	818.981	7.777.837	183.719	5.953.094
HELLAS ON LINE	1.786.325	256.527	2.537.599	82.430
G. KARAIKAKIS STADIUM	700.588	75.267	-	9.918
INTRALOT CYPRUS Ltd	-	266.000	-	-
KEKROPS S.A.	615.878	-	-	-
OTHER RELATED PARTIES	351.639	95.906	312.712	61.600
Total	4.495.890	8.786.055	3.397.784	6.168.281
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	106.777	102.380	2.067	515.551
	8.160.275	10.381.784	3.625.224	7.063.502

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.863	1.265.676	15.004	378.121
<u>SUBSIDIARIES</u>				
IN MAINT S.A.	120.792	152.912	11.186	174.712
EUROKAT ATE	4.600.883	92.699	-	67.500
INTRACOM CONSTRUCT	686.700	3.008	-	-
INTRADEVELOPMENT	343.412	-	974	-
INTRAKAT INT. Ltd	27.290	-	-	-
-A. KATSELIS ENERGEIAKI S.A.	573.959	-	1.257.100	-
PRISMA DOMI ATE	3.488.865	1.533.821	5.544.900	112.372
FRACASSO HELLAS S.A.	843.829	4.883	750.650	139.715
INTRAPOWER S.A.	3.300.345	-	1.271	-
ANAPTIXIAKI CYCLADES S.A.	107.437	23.000	688	-
INTRACYKLADES S.A.	627.459	22.000	488	-
INTRA-BLUE S.A.	823	22.000	808	-
Total	14.721.794	1.854.324	7.568.065	494.299
<u>JOINT OPERATIONS</u>				
J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS)	57.156	-	-	-
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	795.019	-	73.702	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	403	-	-	-
Total	852.578	-	73.702	-
<u>ASSOCIATE COMPANIES AND J/Vs</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.443.931	-	-	-
J/V ELTER-INTRAKAT EPA GAS	1.053	2.858	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATIOS AIRPORT)	191.378	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	3.153.477	164.176	-	-
<u>OTHER RELATED PARTIES</u>				
INTRACOM TELECOM	662.892	7.752.852	18.076	5.953.094
INTRASOFT S.A.	1.215	182.483	-	53.484
INTRALOT S.A.	141.576	-	117.980	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	1.697.935	122.655	2.397.346	82.430
KEKROPS S.A.	615.472	-	-	-
OTHER RELATED PARTIES	61.311	116.503	6.200	13.404
Total	3.180.400	8.440.493	2.539.602	6.102.412
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	38.777	80.627	-	434.651
	21.968.889	11.805.294	10.196.372	7.409.482

Management executives and administration members fees for the period ended 30.06.2014 amounted to € 515.551. 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 30.06.2014 were 379 people, 106 of which were administrative employees and the other 273 were worker employees.

Peania, August 26th, 2014

The Company's Board of Directors

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" as at 30 June 2014 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, August 27th, 2014

The Certified Auditor Accountant



MARIA N. HARITOU
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

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

(FOR THE PERIOD JANUARY 1st TO JUNE 30th 2014)

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

1. Statement of Financial Position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		30.06.2014	31.12.2013	30.06.2014	31.12.2013 (*)
Non-current assets					
Goodwill		2.926.597	2.926.597	-	-
Other intangible assets		388.175	395.309	356.227	391.710
Property, plant and equipment		39.749.172	35.997.989	29.297.521	29.337.339
Investment property		11.378.591	11.319.510	6.976.750	6.979.213
Investment in subsidiaries		-	-	16.154.203	15.834.203
Investment in associates (consolidated using the equity method)	7.3	766.469	538.205	457.497	186.037
Investment in joint-ventures		-	-	-	-
Available-for-sale financial assets	7.4	6.293.144	9.149.873	6.293.144	9.149.873
Trade and other receivables		2.737.505	288.348	5.196.180	6.908.458
Deferred income tax assets		1.968.286	2.128.490	2.100.461	1.856.098
		66.207.940	62.744.321	66.831.982	70.642.931
Current assets					
Inventories		12.197.760	11.669.471	6.782.298	6.983.567
Construction contracts		31.796.491	20.881.982	28.795.118	18.596.475
Trade and other receivables		93.528.394	80.808.258	63.782.573	62.279.888
Financial assets at fair value through profit and loss		259.713	223.171	259.713	223.171
Current income tax assets		5.126.552	3.449.100	3.820.027	2.395.133
Cash and cash equivalents		14.090.294	39.249.071	4.441.705	11.324.401
		156.999.203	156.281.054	107.881.434	101.802.636
Total assets		223.207.143	219.025.375	174.713.416	172.445.568
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.5	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.6	(4.237.844)	(3.170.630)	(3.554.739)	(2.458.449)
Other reserves	7.7	17.884.846	17.868.549	17.823.442	17.823.442
Retained earnings		(19.442.849)	(17.463.600)	(11.342.108)	(9.499.632)
		59.777.629	62.807.795	68.500.070	71.438.836
Non-controlling interests		1.749.283	2.273.211	-	-
Total equity		61.526.912	65.081.006	68.500.070	71.438.836
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	28.511.755	28.551.944	-	11.603
Provisions for retirement benefit obligations		1.216.706	1.184.320	941.889	904.756
Grants		64.198	67.411	64.198	67.411
Long-term provisions for other liabilities and charges	7.9	-	35.000	-	-
Trade and other payables		2.800.000	3.350.000	-	-
		32.592.659	33.188.675	1.006.087	983.770
Current Liabilities					
Trade and other payables		84.518.720	80.450.698	69.035.865	66.986.632
Borrowings	7.8	41.346.928	37.489.977	33.266.362	30.814.025
Construction contracts		2.404.666	1.843.295	2.312.131	1.749.163
Current income tax liabilities		409.505	401.745	186.138	69.987
Short-term provisions for other liabilities and charges	7.9	407.753	569.979	406.762	403.155
		129.087.572	120.755.694	105.207.259	100.022.962
Total liabilities		161.680.231	153.944.369	106.213.346	101.006.732
Total Equity and Liabilities		223.207.143	219.025.375	174.713.416	172.445.568

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.11)
The accompanying notes constitute an integral part of the Interim Financial Statements

2.a Statement of Comprehensive Income - Group

(Amounts in Euro)

		GROUP			
Note	01.01 - 30.06.2014	01.01- 30.06.2014	01.01 - 30.06.2013	01.01- 30.06.2013	
Sales		71.467.262	40.527.241	47.994.845	24.737.745
Cost of goods sold	7.12	(62.907.513)	(36.171.979)	(41.956.220)	(21.607.516)
Gross profit		8.559.750	4.355.262	6.038.625	3.130.229
Administrative expenses	7.12	(7.144.199)	(3.790.701)	(6.048.697)	(3.486.869)
Other income	7.13	236.620	134.502	189.371	123.581
Other expenses	7.14	-	-	(1.314.747)	(1.314.747)
Other gains/ (losses) - net	7.15	(789.225)	(27.024)	51.764	(20.293)
Operating results		862.945	672.038	(1.083.684)	(1.568.099)
Finance income	7.16	1.479.330	969.559	81.294	26.433
Finance expenses	7.16	(3.918.211)	(1.968.133)	(3.084.802)	(2.013.598)
Finance cost - net		(2.438.882)	(998.575)	(3.003.508)	(1.987.165)
(Losses)/ profit from associates		(42.351)	(28.125)	(12.742)	6.006
Losses before taxes		(1.618.287)	(354.662)	(4.099.934)	(3.549.258)
Income tax expense		(633.874)	(430.140)	280.890	244.545
Losses net of taxes for the period		(2.252.161)	(784.802)	(3.819.044)	(3.304.713)
Discontinued operations					
Profit/ (losses) for the period from discontinued operations		-	-	(6.611)	(4.966)
Losses for the period (from continuing and discontinued operations)		(2.252.161)	(784.802)	(3.825.655)	(3.309.679)
Other comprehensive income net of taxes:					
Available-for-sale financial assets - Fair value (losses)/ profit		(1.948.398)	(460.823)	(153.871)	(83.626)
Transfer to results		857.297	-	-	-
Currency translation differences		24.942	32.496	(321.730)	(277.113)
<u>Amounts which are not transferred to results</u>					
Actuarial (losses)/ gains after deferred taxes		-	-	-	-
Other comprehensive income net of taxes		(1.066.159)	(428.326)	(475.601)	(360.739)
Total comprehensive income net of taxes		(3.318.320)	(1.213.128)	(4.301.256)	(3.670.418)
Losses for the period attributable to :					
<i>Owners of the Parent</i>					
(Losses)/ profit for the period from continuing operations		(2.309.121)	(780.434)	(3.968.882)	(3.366.108)
(Losses)/ profit for the period from discontinued operations		-	-	(2.777)	(2.086)
(Losses)/ profit for the period attributable to owners of the Parent		(2.309.121)	(780.434)	(3.971.659)	(3.368.194)
<i>Non-controlling interests</i>					
(Losses)/ profit for the period from continuing operations		56.960	(4.368)	149.839	61.396
(Losses)/ profit for the period from discontinued operations		-	-	(3.835)	(2.881)
(Losses)/ profit for the period attributable to non-controlling interests		56.960	(4.368)	146.004	58.515
		(2.252.161)	(784.802)	(3.825.655)	(3.309.679)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>					
Total comprehensive income from continuing operations		(3.376.335)	(1.209.691)	(4.444.299)	(3.726.277)
Total comprehensive income from discontinued operations		-	-	(2.777)	(2.086)
Total comprehensive income attributable to owners of the Parent		(3.376.335)	(1.209.691)	(4.447.076)	(3.728.363)
<i>Non-controlling interests</i>					
Total comprehensive income from continuing operations		58.015	(3.437)	149.655	60.826
Total comprehensive income from discontinued operations		-	-	(3.835)	(2.881)
Total comprehensive income attributable to non-controlling interests		58.015	(3.437)	145.820	57.945
		(3.318.320)	(1.213.128)	(4.301.256)	(3.670.418)
Basic losses per share	7.17				
<i>From continuing operations</i>		-0,0997	-0,0337	-0,1714	-0,1454
<i>From discontinued operations</i>		-	-	-0,0001	-0,0001
		-0,0997	-0,0337	-0,1715	-0,1455

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

2.b Statement of Comprehensive Income - Company

(Amounts in Euro)

		COMPANY			
Note	01.01 - 30.06.2014	01.04- 30.06.2014	01.01 - 30.06.2013 (*)	01.04- 30.06.2013 (*)	
Sales		57.108.134	32.346.728	37.938.680	19.587.712
Cost of goods sold	7.12	(50.777.981)	(29.175.844)	(34.248.131)	(17.610.889)
Gross profit		6.330.154	3.170.883	3.690.549	1.976.823
Administrative expenses	7.12	(5.784.908)	(2.913.861)	(4.336.493)	(2.335.423)
Other income	7.13	294.709	176.808	180.722	111.254
Other expenses	7.14	-	-	(1.314.747)	(1.314.747)
Other gains/ (losses) - net	7.15	(790.745)	(28.544)	(98.214)	(77.153)
Operating results		49.209	405.287	(1.878.184)	(1.639.246)
Finance income	7.16	1.442.376	955.728	53.300	15.945
Finance expenses	7.16	(3.354.098)	(1.643.964)	(2.677.416)	(1.740.812)
Finance cost - net		(1.911.722)	(688.236)	(2.624.115)	(1.724.867)
(Losses)/profit from associates		-	-	-	-
Losses before taxes		(1.862.513)	(282.949)	(4.502.299)	(3.364.113)
Income tax expense		20.037	(79.369)	334.711	128.322
Losses net of taxes for the period		(1.842.476)	(362.319)	(4.167.588)	(3.235.792)
Discontinued operations					
Profit/ (losses) for the period from discontinued operations		-	-	-	-
Losses for the period (from continuing and discontinued operations)		(1.842.476)	(362.319)	(4.167.588)	(3.235.792)
Other comprehensive income net of taxes:					
Available-for-sale financial assets - Fair value (losses)/profit		(1.948.398)	(460.823)	(153.871)	(83.626)
Transfer to results		857.297	-	-	-
Currency translation differences		(5.190)	4.376	(286.741)	(239.195)
<u>Amounts which are not transferred to results</u>					
Actuarial (losses)/ gains after deferred taxes		-	-	-	-
Other comprehensive income net of taxes		(1.096.291)	(456.447)	(440.612)	(322.821)
Total comprehensive income net of taxes		(2.938.766)	(818.765)	(4.608.200)	(3.558.613)
Losses for the period attributable to :					
<i>Owners of the Parent</i>					
(Losses)/profit for the period from continuing operations		(1.842.476)	(362.319)	(4.167.588)	(3.235.792)
(Losses)/profit for the period from discontinued operations		-	-	-	-
(Losses)/profit for the period attributable to owners of the Parent		(1.842.476)	(362.319)	(4.167.588)	(3.235.792)
<i>Non-controlling interests</i>					
(Losses)/profit for the period from continuing operations		-	-	-	-
(Losses)/profit for the period from discontinued operations		-	-	-	-
(Losses)/profit for the period attributable to non-controlling interests		-	-	-	-
		(1.842.476)	(362.319)	(4.167.588)	(3.235.792)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>					
Total comprehensive income from continuing operations		(2.938.766)	(818.765)	(4.608.200)	(3.558.613)
Total comprehensive income from discontinued operations		-	-	-	-
Total comprehensive income attributable to owners of the Parent		(2.938.766)	(818.765)	(4.608.200)	(3.558.613)
<i>Non-controlling interests</i>					
Total comprehensive income from continuing operations		-	-	-	-
Total comprehensive income from discontinued operations		-	-	-	-
Total comprehensive income attributable to non-controlling interests		-	-	-	-
		(2.938.766)	(818.765)	(4.608.200)	(3.558.613)
Basic losses per share	7.17				
<i>From continuing operations</i>		-0,0796	-0,0156	-0,1800	-0,1397
<i>From discontinued operations</i>		-	-	-	-
		-0,0796	-0,0156	-0,1800	-0,1397

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.11)
The accompanying notes constitute an integral part of the Interim Financial Statements

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

Note	GROUP					Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	
Balance at 1 January 2013	65.573.476	(1.911.964)	17.864.233	5.968.594	2.304.541	89.798.880
Net losses for the period	-	-	-	(3.971.659)	146.004	(3.825.655)
Available-for-sale financial assets - Fair value (losses)/profit	-	(153.871)	-	-	-	(153.871)
Currency translation differences	-	(321.546)	-	-	(184)	(321.730)
Total comprehensive income	-	(475.417)	-	(3.971.659)	145.820	(4.301.256)
Expenses of subsidiary's share capital increase	-	-	-	(13.098)	(6.327)	(19.425)
Change of minority interest due to subsidiary's share capital increase	-	-	-	(402.946)	402.946	-
Balance at 30 June 2013	65.573.476	(2.387.381)	17.864.233	1.580.891	2.846.980	85.478.199
Balance at 1 January 2014	65.573.476	(3.170.630)	17.868.549	(17.463.600)	2.273.211	65.081.006
Net losses for the period	-	-	-	(2.309.121)	56.960	(2.252.161)
Available-for-sale financial assets - Fair value (losses)/profit	7.6	-	(1.948.398)	-	-	(1.948.398)
Transfer to results	7.6	-	857.297	-	-	857.297
Currency translation differences	7.6	-	23.887	-	1.055	24.942
Total comprehensive income	-	(1.067.214)	-	(2.309.121)	58.015	(3.318.320)
Acquisition of interest in subsidiaries by the minority	-	-	16.297	268.263	(544.560)	(260.000)
Disposal of interest in subsidiary to the minority	-	-	-	713	11.287	12.000
Withdrawal of subsidiary from joint operations	-	-	-	12.226	-	12.226
Transfer	-	-	-	48.670	(48.670)	-
Balance at 30 June 2014	65.573.476	(4.237.844)	17.884.846	(19.442.849)	1.749.283	61.526.912

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

Note	COMPANY				Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	
Balance at 1 January 2013	65.573.476	(1.193.695)	17.831.782	6.784.288	88.995.851
Adoption of IFRS 11 (*)	-	-	-	4.863.328	4.863.328
New balance at 1 January 2013	65.573.476	(1.193.695)	17.831.782	11.647.616	93.859.179
Net losses for the period	-	-	-	(4.167.588)	(4.167.588)
Available-for-sale financial assets - Fair value (losses)/profit	-	(153.871)	-	-	(153.871)
Currency translation differences	-	(286.741)	-	-	(286.741)
Total comprehensive income	-	(440.612)	-	(4.167.588)	(4.608.200)
Balance at 30 June 2013	65.573.476	(1.634.307)	17.831.782	7.480.028	89.250.979
Balance at 1 January 2014	65.573.476	(2.458.449)	17.823.442	(15.182.178)	65.756.291
Adoption of IFRS 11 (*)	-	-	-	5.682.546	5.682.546
New balance at 1 January 2014	65.573.476	(2.458.449)	17.823.442	(9.499.632)	71.438.836
Net losses for the period	-	-	-	(1.842.476)	(1.842.476)
Available-for-sale financial assets - Fair value (losses)/profit	7.6	-	(1.948.398)	-	(1.948.398)
Transfer to results	7.6	-	857.297	-	857.297
Currency translation differences	7.6	-	(5.190)	-	(5.190)
Total comprehensive income	-	(1.096.291)	-	(1.842.476)	(2.938.766)
Balance at 30 June 2014	65.573.476	(3.554.739)	17.823.442	(11.342.108)	68.500.070

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.11)
The accompanying notes constitute an integral part of the Interim Financial Statements

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2014	30.06.2013	30.06.2014	30.06.2013 (*)
Cash flows from operating activities					
Losses for the Period		(2.252.161)	(3.825.655)	(1.842.476)	(4.167.588)
Adjustments for:					
Taxes		633.874	(280.890)	(20.037)	(334.711)
Depreciation		1.241.348	1.212.669	1.123.503	1.047.034
Gains/ (losses) from disposal of PPE	7.15	(44.076)	(152.041)	(42.556)	(2.063)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.15	(36.542)	95.777	(36.542)	95.777
Gains / (losses) from disposal of financial assets available for sale	7.15	866.236	-	866.236	-
Interest income	7.16	(1.479.330)	(81.294)	(1.442.376)	(53.300)
Interest expense	7.16	3.918.211	3.084.802	3.354.098	2.677.416
Dividend income	7.13	-	(96)	-	(96)
Depreciation of grants received	7.13	(3.213)	(4.535)	(3.213)	(4.535)
Impairment of doubtful debts	7.12	-	250.000	-	-
Charge from a pending tax case	7.14	-	1.314.747	-	1.314.747
Currency translation differences		(76.596)	29.764	178	16.318
Share of results and intercompany eliminations in associates	7.3	42.831	12.742	-	-
Cash flows from operating activities before changes in the working capital		2.810.583	1.655.990	1.956.816	588.998
Changes in working capital :					
(Increase) / decrease of inventories		(528.288)	(179.083)	201.269	548.150
(Increase) / decrease of receivables		(26.214.159)	1.209.289	(9.989.051)	(4.017.564)
Increase / (decrease) of payables		4.231.665	(4.975.108)	2.612.202	2.723.778
Increase / (decrease) of provisions		(197.225)	(10.830)	3.607	(10.829)
Increase / (decrease) of retirement benefit obligations		32.386	50.845	37.133	36.612
		(22.675.621)	(3.904.887)	(7.134.840)	(719.853)
Cash flows from operating activities		(19.865.039)	(2.248.897)	(5.178.024)	(130.855)
Interest paid		(3.918.211)	(3.084.802)	(3.354.098)	(2.677.416)
Income tax paid		(2.149.013)	(731.003)	(1.533.067)	(659.032)
Net cash generated from operating activities		(25.932.264)	(6.064.702)	(10.065.190)	(3.467.303)
Cash flows from investing activities					
Purchase of property, plant and equipment		(4.993.161)	(1.274.343)	(1.077.787)	(361.637)
Purchase of intangible assets		(27.003)	(12.830)	(19.095)	(15.580)
Disposal of property, plant & equipment		95.043	956.650	93.523	5.193
Dividends received		-	96	-	96
Disposal of financial assets available for sale		899.393	-	899.393	-
Acquisition of interest in subsidiaries from minority		(260.000)	-	(260.000)	-
Disposal of interest in subsidiary to minority		12.000	-	12.000	-
Contribution to the share capital/Foundation of subsidiaries		-	-	(72.000)	(100.000)
Acquisition/Foundation of associates		(271.460)	-	(271.460)	-
Interest received		1.479.330	81.294	1.442.376	53.300
Net cash used in investing activities		(3.065.858)	(249.133)	746.950	(418.628)
Cash flows from financing activities					
Share capital increase expenses		-	(26.250)	-	-
Proceeds from borrowings		4.035.000	8.246.790	2.600.000	8.021.600
Repayment of borrowings		(191.500)	(2.474.472)	(148.528)	(2.007.382)
Repayments of finance lease obligations		(26.739)	(109.750)	(10.738)	(73.856)
Currency translation differences of foreign associates	7.3	365	29.100	-	-
Currency translation differences of foreign subsidiaries & branches		24.942	(321.730)	(5.190)	(286.741)
Net cash used in financing activities		3.842.068	5.343.688	2.435.544	5.653.621
Net (decrease)/ increase in cash & cash equivalents		(25.156.053)	(970.147)	(6.882.696)	1.767.691
Cash and cash equivalents of discontinued operations ⁽¹⁾		(2.725)	(538)	-	-
Cash and cash equivalents at the beginning of the period		39.249.071	14.412.026	11.324.401	10.151.926
Cash and cash equivalents at the end of the period		14.090.294	13.441.341	4.441.705	11.919.617

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.11)

⁽¹⁾ For the 1st semester 2014 they relate to cash and cash equivalents of a joint operations from which a subsidiary withdrew
The accompanying notes constitute an integral part of the Interim Financial Statements

5. Notes to the Interim Financial Statements as of June 30th 2014

5.1. General Information

The interim financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six-month period ended 30 June 2014, drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (IASB).

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

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

The interim financial statements for the period ended on June 30th 2014 were approved by the Board of Directors on August 26th, 2014.

5.2. Scope of Activity

INTRAKAT was founded in 1987, is a Greek Societe Anonyme with General Electronic Commercial Registry No: 408501000, (former companies registration No: 16205/06/B/87/37).

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

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

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

Development in the field of steel structures is realized through the Company’s factory unit, situated on a privately owned plot in Larissa, Yannouli, measuring 125.000 m² (25.000 m² indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

At the same time INTRAKAT Group expands its activity in the fields of environmental projects (administration of natural resources and green development projects) and renewable energy sources (integrated solutions of study, installation and maintenance of solar and wind parks), while significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Syria, Poland and Bulgaria, it implements various building projects and telecommunication infrastructure projects.

5.3 Basis of preparation of the financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2014 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valued at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union and in particular with the provisions of IAS 34 “Interim Financial Reporting”.

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

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

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

Furthermore, all amended standards and interpretations effective from January 1st 2014 have been taken under consideration to the extent they are applicable.

5.4 *New standards, amendments and interpretations*

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning from January 1st 2014 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 2014

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

In May 2011 the IASB published 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». The above standards and amendments are mandatory for the current financial year. The main provisions 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.

The application of this standard does not change the equity and results of the Group. The changes in the financial position and results of the Company for the comparative periods are presented in note 7.11.

- **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 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.
- **Amendments to IFRS 10, IFRS 12 and IAS 27 – Consolidation Exceptions for Investment Entities**
These amendments 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.
- **IAS 32 (Amendment) «Financial Instruments: Presentation» και IFRS 7 (Amendment) «Financial Instruments: Disclosures - Offsetting financial assets and financial liabilities»**
The amendment to IAS 32 relates to the application instructions of the standard, regarding the offsetting of a financial asset and a financial liability and the amendment to IFRS 7 to the related disclosures.
- **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.
- **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.

Standards and interpretations mandatory for subsequent periods

- **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 (effective for annual periods beginning on or after 1 July 2014)

The following amendments describe the major changes incorporated to seven IFRS following the results of the 2010-12 cycle of the annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

- **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.

- **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»**
The amendment clarifies that the liability for a contingent consideration which meets the definition of a financial asset is classified as a financial liability or an item of equity under the definitions of IAS 32 "Financial Instruments: Presentation". It also clarifies that any contingent consideration, financial and non-financial, which is not an item of equity is measured at fair value through profit or loss.
- **IFRS 8 «Operating Segments»**
This amendment 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 amendment 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.

Annual Improvements to IFRSs, 2011-2013 Cycle (effective for annual periods beginning on or after 1 July 2014)

The following amendments describe the major changes incorporated to four IFRS following the results of the 2011-13 cycle of the annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

- **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.
- **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 amendment 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 amendment 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».

Standards and interpretations mandatory for periods beginning on or after 1 January 2015

- **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.

- **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.
- **IFRIC 21 «Levies»**
Effective for annual periods beginning on or after 17 June 2014.
This interpretation defines the accounting for liabilities to pay levies imposed by governments, other than income taxes. The interpretation clarifies that the obligating event that should give rise to a liability to pay a levy (one of the criteria for the recognition of a liability under IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation may have as a result the recognition of the liability later than is currently the case, particularly in relation to levies imposed as a result of conditions that apply to a specific date.
- **IFRS 11 (Amendment) «Joint Arrangements»**
Effective for annual periods beginning on or after 1 January 2016.
This amendment requires an investor to apply the acquisition method when acquiring an interest in a joint operation that is a 'business'. The amendment has not yet been adopted by the European Union.
- **IAS 16 and IAS 38 (Amendments) «Clarification of Acceptable Methods of Depreciation and Amortisation»**
Effective for annual periods beginning on or after 1 January 2016.
This amendment clarifies that the use of revenue-based methods are not suitable for calculating the depreciation of an asset and also clarifies that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been adopted by the European Union.
- **IFRS 14 «Regulatory Deferral Accounts»**
On 30 January 2014 the IASB issued IFRS 14 «Regulatory Deferral Accounts». The objective of IFRS 14 is to specify the financial reporting requirements for the "regulatory deferral accounts" balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation by the state. IFRS 14 permits an entity that is a first-time adopter of IFRS to continue to account, with minor changes, "regulatory deferral accounts" balances in accordance with the previous accounting standards, both in its first IFRS financial statements as well as in its subsequent financial statements. The balances and transactions of these accounts are presented separately in the statements of financial position, results and other comprehensive income, while specific disclosures are required. The new standard is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.
- **IFRS 15 «Revenue from Contracts with Customers»**
On 28 May 2014 the IASB issued IFRS 15 «Revenue from Contracts with Customers» which is mandatory for annual periods beginning on or after 1 January 2017 and constitutes the new standard for the recognition of revenue. IFRS 15 replaces IAS 18, IAS 11 and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31. The new standard specifies how and when an entity will recognise revenue and requires such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single five-step model to be applied to all contracts with customers for the recognition of revenue. IFRS 15 has not yet been adopted by the European Union.

5.5 Group structure and methods of consolidating companies

The Group's structure on June 30th, 2014 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent Company	
Joint operations		
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	
- J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	50,00%	
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	50,00%	
- J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	30,00%	
- J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	
- J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	70,00%	
- J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	50,00%	
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%	
- J/V AKTOR ATE - I&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%	
- J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	50,00%	
- J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	50,00%	
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%	
- J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	50,00%	
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	77,19%	
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	70,00%	
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%	
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%	
- 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%	
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOUS BASIN), Greece	50,00%	
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE), Greece	60,00%	
- J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	50,00%	
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%	
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%	
- J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	99,00%	
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOUS DAM PROJECT", Greece	70,00%	
- J/V I&P AVAX-ABGK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%	
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%	
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%	
- J/V AKTOR - I&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%	
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS' S RESERVOIR FILLING PROCESS), Greece	50,00%	
EUROKAT ATE, Greece	54,89%	Full
Joint operations		
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	18,29%	
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	27,45%	
PRISMA DOMI ATE, Greece	67,43%	Full
- MOBILE COMPOSTING S.A., Greece	16,18%	Equity *
Joint operations		
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	53,94%	
- 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%	
- J/V PRISMA DOMI-MESOGEOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	33,72%	
- J/V PRISMA DOMI ATE - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	33,72%	
IN. MAINT A.E., Ελλάδα	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	100,00%	Full
INTRADEVELOPMENT S.A., Greece	100,00%	Full
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
INTRABLUE S.A. HOTEL AND TOURISM ENTERPRISES, Greece	50,00%	Full
ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
INTRACYKLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
INTRACOM CONSTRUCT SA, Romania	96,54%	Full
- OIKOS PROPERTIES SRL, Romania	96,54%	Full *
- ROMINPLOT SRL, Romania	96,54%	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 *
THIVAİKOS ANEMOS ENERGEIAKI S.A., Greece	30,00%	Equity
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	Equity
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	50,00%	Equity
J/V "ATH TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	57,50%	Equity **
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

* indirect participation, ** direct and indirect participation

In the current period the following companies were founded:

- The subsidiaries «INTRABLUE S.A. HOTEL AND TOURISM ENTERPRISES», «ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT» and «INTRACYKLADES S.A. REAL ESTATE DEVELOPMENT» in order to facilitate the Group's involvement in the field of developing holiday residences and tourism investments. The parent's interest, at the time of foundation, in the share capital of the above companies amounted to 100%. On 02.06.2014, 50% of the shares of the company «INTRABLUE S.A. HOTEL AND TOURISM ENTERPRISES» was sold to the minority, and the parent's interest is now 50%. The above companies are fully consolidated in the Group's financial statements.
- The associates «THIVAİKOS ANEMOS ENERGEIAKI S.A.» and «ADVANCED TRANSPORT TELEMATICS S.A.». The parent's interest in the share capital of the above companies amounts to 30% and 50% respectively. These companies are consolidated in the Group's financial statements according to the equity method.
- The J/V «AKTOR ATE - INTPAKAT» in order to perform the works under the project «Monitoring Aposelemis's Reservoir Filling Process», in which the parent participates with 50%. According to the requirements of IFRS 11, it is considered as joint operation and is consolidated in the Company's and the Group's financial statements according to the interest it holds.
- The J/V «PRISMA DOMI ATE - PROTEAS» (Drainage of Rainwater in Anavyssos), which is consolidated in the financial statements of the subsidiary PRISMA DOMI ATE and of the Group according to the interest held by the subsidiary, namely 50%.

On 03.04.2014, the parent company acquired from the minority 12,5% of the shares of the subsidiary «INTRAPOWER S.A. ENERGY PROJECTS» for the amount of € 200 thousand. The parent's interest is now 100%.

On 05.06.2014, the parent company acquired from the minority 45% of the shares of the subsidiary «FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS» for the amount of € 60 thousand. The parent's interest is now 100%.

On 29.05.2014, the subsidiary «PRISMA DOMI ATE» withdrew from the 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 "DRIOPT" area and the over-head line).

The cumulative impact of the above events on the sales turnover was € 1.823 thousand, on the results net of taxes and non-controlling interests € 241 thousand and on the issuer's equity € 521 thousand.

The current period's consolidation does not include the companies INTRAPHOS S.A., PLURIN SRL and ICC ATE, due to their sale in the previous year or in the corresponding period of the previous year.

5.6 Discontinued operations

In the comparable period 01.01.2013 - 30.06.2013, the company INTRAPHOS SA RENEWABLE ENERGY SOURCES was illustrated in the statement of comprehensive income as a discontinued operation. The data relating to the discontinued operation are as follows:

	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
Sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	-	-	(6.773)	(4.966)
Other income	-	-	-	-
Other (losses)/gains net	-	-	162	-
Operating results	-	-	(6.611)	(4.966)
Finance income	-	-	-	-
Finance expenses	-	-	-	-
Finance cost - net	-	-	-	-
Profit/losses from disposal of subsidiary net of taxes	-	-	-	-
Profit/(losses) before taxes from discontinued operations	-	-	(6.611)	(4.966)
Income tax expense	-	-	-	-
Net profit/(losses) for the period from discontinued operations	-	-	(6.611)	(4.966)

5.7 Roundings

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

6. Segment reporting

6.1 Operational segments

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

Results of operational segments

Continuing operations

	01.01 - 30.06.2014			01.01 - 30.06.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	64.753.701	6.713.562	71.467.262	43.079.649	4.915.196	47.994.845
Operating results	1.524.017	(661.072)	862.945	343.804	(1.427.488)	(1.083.684)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	2.784.082	55.022	2.839.104	2.068.664	(731.905)	1.336.759
Finance cost - net (Note 7.16)			(2.438.882)			(3.003.508)
(Losses)/profit from associates			(42.351)			(12.742)
Losses before taxes			(1.618.287)			(4.099.934)
Income tax			(633.874)			280.890
Losses net of taxes from continuing operations			(2.252.161)			(3.819.044)

Discontinued operations

	01.01 - 30.06.2014			01.01 - 30.06.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	-	-	-	-	-	-
Operating results	-	-	-	(6.611)	-	(6.611)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	-	-	-	(5.347)	-	(5.347)
Finance cost - net (Note 7.16)			-			-
Profit/(losses) from disposal of subsidiary after taxes			-			-
Profit/(losses) before taxes			-			(6.611)
Income tax			-			-
Profit/(losses) net of taxes from discontinued operations			-			(6.611)

Continuing operations

	01.04 - 30.06.2014			01.04 - 30.06.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	35.799.647	4.727.594	40.527.241	22.340.473	2.397.272	24.737.745
Operating results	735.811	(63.773)	672.038	(992.211)	(575.726)	(1.567.937)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	972.332	294.873	1.267.205	537.265	(240.093)	297.172
Finance cost - net (Note 7.16)			(998.575)			(1.987.165)
(Losses)/profit from associates			(28.125)			5.844
Losses before taxes			(354.662)			(3.549.258)
Income tax			(430.140)			244.545
Losses net of taxes from continuing operations			(784.802)			(3.304.713)

Discontinued operations

	01.04 - 30.06.2014			01.04 - 30.06.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	-	-	-	-	-	-
Operating results	-	-	-	(4.966)	-	(4.966)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	-	-	-	(4.334)	-	(4.334)
Finance cost - net (Note 7.16)			-			-
Profit/(losses) from disposal of subsidiary after taxes			-			-
Profit/(losses) before taxes			-			(4.966)
Income tax			-			-
Profit/(losses) net of taxes from discontinued operations			-			(4.966)

Other operational segment information

	01.01 - 30.06.2014			01.01 - 30.06.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Depreciation						
From continuing operations	525.254	716.094	1.241.348	515.822	695.582	1.211.404
From discontinued operations	-	-	-	1.264	-	1.264
	525.254	716.094	1.241.348	517.086	695.582	1.212.668

	01.04 - 30.06.2014			01.04 - 30.06.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Depreciation						
From continuing operations	265.496	357.061	622.557	224.112	335.633	559.745
From discontinued operations	-	-	-	632	-	632
	265.496	357.061	622.557	224.744	335.633	560.377

	30.06.2014			31.12.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Assets	194.190.214	29.016.929	223.207.143	185.814.475	33.210.900	219.025.375
Liabilities	147.129.010	14.551.221	161.680.231	141.833.021	12.111.348	153.944.369
Capital expenditure	4.934.018	86.145	5.020.164	3.981.590	858.724	4.840.313

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

	Sales		Total Assets		Capital Expenditure	
	01.01-30.06.2014	01.01-30.06.2013	30.06.2014	31.12.2013	30.06.2014	31.12.2013
(Amounts in Euro)						
Greece	68.053.566	43.774.879	205.337.970	198.951.314	5.020.011	4.764.737
European Community countries	3.413.696	4.219.966	17.765.536	19.453.196	153	75.576
Other European countries	-	-	102.124	97.624	-	-
Third countries	-	-	1.513	523.241	-	-
Total	71.467.262	47.994.845	223.207.143	219.025.375	5.020.164	4.840.313

	Sales	
	01.04-30.06.2014	01.04-30.06.2013
(Amounts in Euro)		
Greece	38.080.876	21.730.455
European Community countries	2.446.365	3.007.290
Total	40.527.241	24.737.745

6.3 *Group's sales per category of operations*

	GROUP Sales		COMPANY Sales	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013 (*)
(Amounts in Euro)				
Sale of products	3.503.440	1.292.599	1.985.687	288.408
Sale of goods	1.384.939	2.986.174	656.334	438.932
Revenue from services	3.964.736	5.719.646	2.362.389	1.692.950
Construction contracts	62.614.147	37.996.426	52.103.724	35.518.389
Total	71.467.262	47.994.845	57.108.134	37.938.680

	GROUP		COMPANY	
	Sales		Sales	
	01.04- 30.06.2014	01.04- 30.06.2013	01.04- 30.06.2014	01.04- 30.06.2013 (*)
<i>(Amounts in Euro)</i>				
Sale of products	2.465.785	898.049	1.924.658	213.502
Sale of goods	847.654	226.609	328.734	54.371
Revenue from services	1.966.043	1.915.711	1.398.926	690.975
Construction contracts	35.247.759	21.697.376	28.694.410	18.628.864
Total	40.527.241	24.737.745	32.346.728	19.587.712

7. Detailed data regarding the Financial Statements

7.1 Capital Expenditures

The Group's and the Company's capital expenditures (tangible and intangible assets as well as investment property) for the first semester are analyzed as follows:

	GROUP			
<i>(Amounts in Euro)</i>	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2013				
Net book value at 1 January 2013	36.225.571	482.767	11.342.712	48.051.050
Currency translation differences	(18.838)	(2)	(10.923)	(29.763)
Additions	1.274.344	12.830	-	1.287.174
Disposals/write-offs	(804.609)	-	-	(804.609)
Depreciation	(1.165.637)	(45.801)	(1.231)	(1.212.668)
Transfer to assets held for sale	(13.062)	-	-	(13.062)
Net book value at 30 June 2013	35.497.769	449.794	11.330.558	47.278.122
Period until 30 June 2014				
Net book value at 1 January 2014	35.997.989	395.308	11.319.510	47.712.807
Currency translation differences	15.038	14	61.544	76.596
Additions	4.993.161	27.003	-	5.020.164
Disposals/write-offs	(50.968)	-	-	(50.968)
Withdrawal of subsidiary from joint-venture	(1.313)	-	-	(1.313)
Depreciation	(1.182.228)	(56.657)	(2.463)	(1.241.348)
Reclassifications	(22.508)	22.508	-	-
Net book value at 30 June 2014	39.749.172	388.175	11.378.591	51.515.938

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

<i>(Amounts in Euro)</i>	Property, plant and equipment	Intangible assets	Investment property	Total
<u>30.06.2014</u>				
Capitalization of finance lease	1.861.082	-	-	1.861.082
Accumulated depreciation	(369.645)	-	-	(369.645)
Net book value	1.491.438	-	-	1.491.438
<u>31.12.2013</u>				
Capitalization of finance lease	1.860.146	-	-	1.860.146
Accumulated depreciation	(340.956)	-	-	(340.956)
Net book value	1.519.190	-	-	1.519.190

COMPANY

(Amounts in Euro)

	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2013				
Net book value at 1 January 2013	30.272.570	478.769	6.984.138	37.735.477
Adoption of IFRS 11 (*)	370.758	212	-	370.970
Net book value at 1 January 2013	30.643.328	478.981	6.984.138	38.106.447
Currency translation differences	(16.318)	-	-	(16.318)
Additions	361.636	15.580	-	377.216
Disposals/write-offs	(3.131)	-	-	(3.131)
Depreciation	(1.000.718)	(45.084)	(1.231)	(1.047.034)
Net book value at 30 June 2013	29.984.797	449.477	6.982.907	37.417.181
Period until 30 June 2014				
Net book value at 1 January 2014	29.068.106	391.177	6.979.213	36.438.496
Adoption of IFRS 11 (*)	269.235	533	-	269.769
Net book value at 1 January 2014	29.337.341	391.710	6.979.213	36.708.264
Currency translation differences	(178)	-	-	(178)
Additions	1.077.787	19.095	-	1.096.882
Disposals/write-offs	(50.968)	-	-	(50.968)
Depreciation	(1.066.462)	(54.579)	(2.463)	(1.123.503)
Net book value at 30 June 2014	29.297.521	356.227	6.976.750	36.630.498

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.11)

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

(Amounts in Euro)

	Property, plant and equipment	Intangible assets	Investment property	Total
<u>30.06.2014</u>				
Capitalization of finance lease	1.212.772	-	-	1.212.772
Accumulated depreciation	(236.104)	-	-	(236.104)
Net book value	976.668	-	-	976.668
<u>31.12.2013</u>				
Capitalization of finance lease	1.212.772	-	-	1.212.772
Accumulated depreciation	(211.486)	-	-	(211.486)
Net book value	1.001.286	-	-	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.

7.2 Investments in subsidiaries

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

	COMPANY	
	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	15.834.203	13.007.253
Adoption of IFRS 11 (*)	-	(98.050)
New balance 01.01.2014	15.834.203	12.909.203
Share capital increase	-	2.725.000
Acquisition of interest in a subsidiary from minority	260.000	200.000
Additions (Foundation of new subsidiaries)	72.000	-
Disposals	(12.000)	-
Balance at the end of the period	16.154.203	15.834.203

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

	30.06.2014	31.12.2013 (*)
Assets	81.930.504	85.093.547
Liabilities	72.167.121	72.837.662
Revenues	23.472.292	39.507.256
Profit (Loss)	(448.202)	(1.197.208)

7.3 Investments in associates

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

	GROUP	
	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	538.205	931.127
Share of profit / (loss) from associates (after tax and minority interest)	(42.351)	(55.174)
Currency translation differences	(365)	10.032
Additions	271.460	-
Disposals/write-offs	(480)	(347.780)
Balance at the end of the period	766.469	538.205

	COMPANY	
	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	186.037	483.017
Additions	271.460	-
Disposals/write-offs	-	(296.980)
Balance at the end of the period	457.497	186.037

7.4 Available-for-sale financial assets

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>				
Balance at 1 January 2014 and 1 January 2013 respectively	9.149.873	6.543.274	9.149.873	6.543.274
Additions	-	5.804.420	-	5.804.420
Disposals/write-offs	(908.331)	(2.035.000)	(908.331)	(2.035.000)
Fair value adjustment (Note 7.6)	(1.948.398)	(1.162.821)	(1.948.398)	(1.162.821)
Balance at 30 June 2014 and 31 December 2013 respectively	6.293.144	9.149.873	6.293.144	9.149.873
Non-current assets	6.293.144	9.149.873	6.293.144	9.149.873
	6.293.144	9.149.873	6.293.144	9.149.873

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

	30.06.2014	31.12.2013
Euro	6,293,144	9,149,873
	6,293,144	9,149,873

7.5 Share capital

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

	GROUP			
<i>(Amounts in Euro)</i>	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2013	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
Balance at 30 June 2014	23.154.250	31.489.780	34.083.696	65.573.476

	COMPANY			
<i>(Amounts in Euro)</i>	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2013	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
Balance at 30 June 2014	23.154.250	31.489.780	34.083.696	65.573.476

7.6 Fair value reserves

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

	GROUP		
<i>(Amounts in Euro)</i>	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2013	(1.105.545)	(806.419)	(1.911.964)
Revaluation	(1.162.821)	-	(1.162.821)
Currency translation differences of foreign subsidiaries & branch offices	-	(111.060)	(111.060)
Currency translation differences of associates	-	10.032	10.032
Transfer to results	-	5.182	5.182
Balance at 31 December 2013	(2.268.366)	(902.264)	(3.170.630)
Balance at 31 December 2013	(2.268.366)	(902.264)	(3.170.630)
Revaluation	(1.948.398)	-	(1.948.398)
Currency translation differences of foreign subsidiaries & branch offices	-	24.251	24.251
Currency translation differences of associates	-	(365)	(365)
Transfer to results	857.297	-	857.297
Balance at 30 June 2014	(3.359.467)	(878.377)	(4.237.844)

COMPANY

(Amounts in Euro)

	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2013	(1.105.545)	(88.150)	(1.193.695)
Revaluation	(1.162.821)	-	(1.162.821)
Currency translation differences of foreign branch offices	-	(101.932)	(101.932)
Balance at 31 December 2013	(2.268.366)	(190.082)	(2.458.449)
Balance at 31 December 2013	(2.268.366)	(190.082)	(2.458.449)
Revaluation	(1.948.398)	-	(1.948.398)
Currency translation differences of foreign branch offices	-	(5.190)	(5.190)
Transfer to results	857.297	-	857.297
Balance at 30 June 2014	(3.359.467)	(195.272)	(3.554.739)

7.7 Other reserves

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

GROUP

(Amounts in Euro)

	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2013	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
Change of interest held in subsidiaries	16.297	-	-	16.297
Balance at 30 June 2014	3.748.654	13.676.574	459.618	17.884.846

COMPANY

(Amounts in Euro)

	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2013	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
Balance at 30 June 2014	3.672.540	13.676.574	474.328	17.823.442

7.8 Borrowings

(Amounts in Euro)

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013 (*)
Non-current borrowings				
Bank loans	28.142.000	28.142.000	-	-
Finance lease liabilities	369.755	409.944	-	11.603
Total non-current borrowings	28.511.755	28.551.944	-	11.603
Current borrowings				
Bank loans	41.216.495	37.372.995	33.203.103	30.751.631
Finance lease liabilities	130.433	116.982	63.258	62.394
Total current borrowings	41.346.928	37.489.977	33.266.362	30.814.025
Total borrowings	69.858.683	66.041.921	33.266.362	30.825.628

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

<i>(Amounts in Euro)</i>	GROUP			COMPANY		
	6 months or less	6-12 months	Total	6 months or less	6-12 months	Total
31 December 2013						
Total borrowings	37.372.995	116.982	37.489.977	30.751.631	62.394	30.814.025
	37.372.995	116.982	37.489.977	30.751.631	62.394	30.814.025
30 June 2014						
Total borrowings	41.216.495	130.433	41.346.928	33.203.103	63.258	33.266.362
	41.216.495	130.433	41.346.928	33.203.103	63.258	33.266.362

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

<i>(Amounts in Euro)</i>	GROUP	
	30.06.2014	31.12.2013
Between 1 and 2 years	214.500	214.500
Over 2 years	27.927.500	27.927.500
	28.142.000	28.142.000

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

	GROUP			
	30.06.2014		31.12.2013	
	€	Other	€	Other
Bank loans (current)	7,15%	7,15%	7,75%	7,75%
Finance lease liabilities	7,50%	-	8,00%	-

	COMPANY			
	30.06.2014		31.12.2013 (*)	
	€	Other	€	Other
Bank loans (current)	7,35%	7,35%	7,50%	7,75%
Finance lease liabilities	7,50%	-	8,00%	-

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

<i>(Amounts in Euro)</i>	GROUP			
	30.06.2014		31.12.2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	28.142.000	28.142.000	28.142.000	28.142.000
Finance lease liabilities	369.755	369.755	409.944	409.944
Total	28.511.755	28.511.755	28.551.944	28.551.944

<i>(Amounts in Euro)</i>	COMPANY			
	30.06.2014		31.12.2013 (*)	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	-	-	-	-
Finance lease liabilities	-	-	11.603	11.603
Total	-	-	11.603	11.603

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

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013 (*)
Euro	67.543.509	63.725.354	30.951.188	27.265.685
Polish zloty	2.315.174	2.316.567	2.315.174	2.316.567
	69.858.683	66.041.921	33.266.362	29.582.252

7.9 Provisions

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

	GROUP			COMPANY	
	Provisions for tax unaudited years	Other provisions	Total	Other provisions	Total
<i>(Amounts in Euro)</i>					
Balance at 1 January 2013	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
Adoption of IFRS 11 (*)	-	-	-	(4.585.898)	(4.585.898)
Balance at 1 January 2014	-	604.979	604.979	403.155	403.155
Additional provisions for the year	-	3.607	3.607	3.607	3.607
Realized provisions for the period	-	(200.832)	(200.832)	-	-
Balance at 30 June 2014	-	407.753	407.753	406.762	406.762

Analysis of total provisions

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013 (*)
<i>(Amounts in Euro)</i>				
Non-current provisions	-	35.000	-	-
Current provisions	407.753	569.979	406.762	403.155
Total	407.753	604.979	406.762	403.155

7.10 Finance leases

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	156.089	146.491	65.500	66.783
Between 1 and 5 years	279.072	297.065	-	11.808
More than 5 years	162.710	196.374	-	-
Total	597.871	639.930	65.500	78.592
Less: Future finance charges on finance leases	(97.683)	(113.003)	(2.241)	(4.595)
Present value of finance lease liabilities	500.188	526.927	63.258	73.996

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>				
Not later than 1 year	130.433	116.982	63.258	62.394
Between 1 and 5 years	218.233	229.623	-	11.603
More than 5 years	151.522	180.321	-	-
Total	500.188	526.926	63.258	73.996

7.11 Adjustments due to the adoption of a new standard (IFRS 11)

Since 1.1.2014 the Group applies IFRS 11 «Joint Arrangements». The Group examined its interests in joint ventures for implementing projects which were consolidated according to the proportional method and concluded that there are no grounds to incorporate them with the equity method, as joint ventures for implementing projects are classified as «jointly controlled operations» based on of IFRS 11. Joint ventures which were consolidated with the proportional method will now be incorporated in the company's financial statements according to its share of assets, liabilities, revenues and expenses.

The application of this standard does not change the equity and results of the Group. The changes in the financial position and results of the Company for the comparative periods are presented below:

Statement of Financial Position

(Amounts in Euro)	COMPANY					
	Published amounts 31.12.2013	Change	Adjusted amounts 31.12.2013	Published amounts 1.1.2013	Change	Adjusted amounts 1.1.2013
ASSETS						
Non-current assets						
Other intangible assets	391.177	533	391.710	478.769	212	478.981
Property, plant and equipment	29.068.106	269.233	29.337.339	30.272.570	370.757	30.643.327
Investment property	6.979.213	-	6.979.213	6.984.138	-	6.984.138
Investment in subsidiaries	15.932.253	(98.050)	15.834.203	13.007.253	(98.050)	12.909.203
Investment in associates (consolidated using the equity method)	186.037	-	186.037	483.017	-	483.017
Available-for-sale financial assets	9.149.873	-	9.149.873	6.543.274	-	6.543.274
Trade and other receivables	6.808.922	99.536	6.908.458	2.626.250	14.714	2.640.964
Deferred income tax assets	3.557.877	(1.701.779)	1.856.098	929.603	(929.603)	-
Total non-current assets	72.073.458	(1.430.526)	70.642.931	61.324.874	(641.970)	60.682.904
Current assets						
Inventories	6.983.567	-	6.983.567	8.358.313	-	8.358.313
Construction contracts	11.015.559	7.580.916	18.596.475	13.030.201	7.920.368	20.950.569
Trade and other receivables	54.874.868	7.405.020	62.279.888	71.257.597	3.457.941	74.715.538
Financial assets at fair value through profit and loss	223.171	-	223.171	278.154	-	278.154
Current income tax assets	1.901.272	493.861	2.395.133	1.587.404	789.713	2.377.117
Cash and cash equivalents	5.435.874	5.888.527	11.324.401	8.772.238	1.379.688	10.151.926
Total current assets	80.434.311	21.368.325	101.802.636	103.283.907	13.547.710	116.831.617
Total Assets	152.507.769	19.937.799	172.445.568	164.608.781	12.905.740	177.514.521
EQUITY						
Capital and reserves attributable to the Parent's equity holders						
Share capital	65.573.476	-	65.573.476	65.573.476	-	65.573.476
Fair value reserves	(2.458.449)	-	(2.458.449)	(1.193.695)	-	(1.193.695)
Other reserves	17.823.442	-	17.823.442	17.831.782	-	17.831.782
Retained earnings	(15.182.178)	5.682.546	(9.499.632)	6.784.288	4.863.334	11.647.622
Total Equity	65.756.291	5.682.546	71.438.836	88.995.851	4.863.334	93.859.185
LIABILITIES						
Non-current liabilities						
Borrowings	11.603	-	11.603	31.732	-	31.732
Provisions for retirement benefit obligations	-	-	-	-	539.948	539.948
Grants	904.756	-	904.756	902.933	-	902.933
Long-term provisions for other liabilities and charges	67.411	-	67.411	76.481	-	76.481
Long-term provisions for other liabilities and charges	4.585.898	(4.585.898)	-	4.280.349	(4.265.020)	15.329
Total non-current liabilities	5.569.668	(4.585.898)	983.770	5.291.495	(3.725.072)	1.566.423
Current Liabilities						
Trade and other payables	50.181.059	16.805.573	66.986.632	44.651.493	9.792.287	54.443.780
Borrowings	29.570.649	1.243.376	30.814.025	24.355.485	1.189.952	25.545.437
Construction contracts	1.026.947	722.216	1.749.163	912.070	722.216	1.634.286
Current income tax liabilities	-	69.987	69.987	-	63.022	63.022
Short-term provisions for other liabilities and charges	403.155	-	403.155	402.387	-	402.387
Total current liabilities	81.181.810	18.841.151	100.022.962	70.321.435	11.767.478	82.088.913
Total Liabilities	86.751.478	14.255.253	101.006.731	75.612.930	8.042.406	83.655.336
Total Equity and Liabilities	152.507.769	19.937.799	172.445.568	164.608.781	12.905.740	177.514.521

Statement of Comprehensive Income

	COMPANY					
	Published amounts	Change	Adjusted amounts	Published amounts	Change	Adjusted amounts
	01.01 - 30.06.2013		01.01 - 30.06.2013	01.04 - 30.06.2013		01.04 - 30.06.2013
<i>(Amounts in Euro)</i>						
Sales	33.857.323	4.081.357	37.938.680	17.847.634	1.740.078	19.587.712
Cost of goods sold	(31.397.720)	(2.850.411)	(34.248.131)	(16.677.413)	(933.476)	(17.610.889)
Gross profit	2.459.603	1.230.946	3.690.549	1.170.221	806.602	1.976.823
Administrative expenses	(4.291.304)	(45.189)	(4.336.493)	(2.319.809)	(15.614)	(2.335.423)
Other income	184.049	(3.327)	180.722	114.582	(3.328)	111.254
Other expenses	(1.314.747)	-	(1.314.747)	(1.314.747)	-	(1.314.747)
Other gains/(losses) - net	(159.091)	60.877	(98.214)	(87.358)	10.205	(77.153)
Operating results	(3.121.490)	1.243.306	(1.878.184)	(2.437.111)	797.865	(1.639.246)
Finance income	39.149	14.151	53.300	6.752	9.193	15.945
Finance expenses	(2.627.363)	(50.053)	(2.677.416)	(1.721.894)	(18.918)	(1.740.812)
Finance cost - net	(2.588.214)	(35.901)	(2.624.115)	(1.715.142)	(9.725)	(1.724.867)
Profit/(losses) from associates	-	-	-	-	-	-
Losses before taxes	(5.709.704)	1.207.405	(4.502.299)	(4.152.253)	788.140	(3.364.113)
Income tax expense	658.429	(323.718)	334.711	292.078	(163.756)	128.322
(Losses)/profit net of taxes for the period	(5.051.275)	883.687	(4.167.588)	(3.860.175)	624.383	(3.235.792)
Other comprehensive income after taxes:						
<u>Amounts which may be transferred to results</u>						
Available-for-sale financial assets - Fair value (losses)/profit	(153.871)	-	(153.871)	(83.626)	-	(83.626)
Currency translation differences	(286.741)	-	(286.741)	(239.195)	-	(239.195)
Total comprehensive income net of taxes	(5.491.887)	883.687	(4.608.200)	(4.182.996)	624.383	(3.558.613)
Losses for the period attributable to:						
<i>Owners of the Parent</i>	(5.051.275)	(883.687)	(4.167.588)	(3.860.175)	(624.383)	(3.235.792)
<i>Non-controlling interests</i>						
Total comprehensive income net of taxes						
Attributable to:						
<i>Owners of the Parent</i>	(5.491.887)	(883.687)	(4.608.200)	(4.182.996)	(624.383)	(3.558.613)
<i>Non-controlling interests</i>						
Basic (losses)/earnings per share	-0,2182	0,0382	-0,1800	-0,1667	0,0270	-0,1397

Statement of Cash Flows

<i>(Amounts in Euro)</i>	COMPANY		
	Published amounts 01.01 - 30.06.2013	Change	Adjusted amounts 01.01 - 30.06.2013
Cash flows from operating activities			
Losses for the Period	(5.051.275)	883.687	(4.167.588)
Adjustments for:			
Taxes	(658.429)	323.718	(334.711)
Depreciation	981.891	65.143	1.047.034
Gains/ (losses) from disposal of PPE	(49)	(2.014)	(2.063)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	95.777	-	95.777
Interest income	(39.149)	(14.151)	(53.300)
Interest expense	2.627.363	50.053	2.677.416
Dividend income	(96)	-	(96)
Depreciation of grants received	(4.535)	-	(4.535)
Charge from a pending tax case	1.314.747	-	1.314.747
Currency translation differences	16.318	-	16.318
Cash flows from operating activities before changes in the working capital	(717.437)	1.306.435	588.998
Changes in working capital :			
(Increase) / decrease of inventories	548.150	-	548.150
(Increase) / decrease of receivables	(8.597.124)	4.579.560	(4.017.564)
Increase / (decrease) of payables	4.082.318	(1.358.540)	2.723.778
Increase / (decrease) of provisions	63.363	(74.192)	(10.829)
Increase / (decrease) of retirement benefit obligations	36.612	-	36.612
	(3.866.681)	3.146.828	(719.853)
Cash flows from operating activities	(4.584.118)	4.453.263	(130.855)
Interest paid	(2.627.363)	(50.053)	(2.677.416)
Income tax paid	(708.165)	(323.718)	(659.032)
Net cash generated from operating activities	(7.919.646)	4.079.492	(3.467.303)
Cash flows from investing activities			
Purchase of property, plant and equipment	(358.176)	(3.461)	(361.637)
Purchase of intangible assets	(15.580)	-	(15.580)
Disposal of property, plant & equipment	2.341	2.852	5.193
Dividends received	96	-	96
Contribution to the share capital of subsidiaries	(100.000)	-	(100.000)
Interest received	39.149	14.151	53.300
Net cash used in investing activities	(432.170)	13.542	(418.628)
Cash flows from financing activities			
Proceeds from borrowings	8.021.600	-	8.021.600
Repayment of borrowings	(2.003.468)	(3.914)	(2.007.382)
Repayments of finance lease obligations	(73.856)	-	(73.856)
Currency translation differences of foreign branches	(286.741)	-	(286.741)
Net cash used in financing activities	5.657.535	(3.914)	5.653.621
Net (decrease) / increase in cash & cash equivalents	(2.694.281)	4.089.120	1.767.691
Cash and cash equivalents at the beginning of the period	8.772.238	1.379.688	10.151.926
Cash and cash equivalents at the end of the period	6.077.957	5.468.808	11.919.617

7.12 Expenses by nature

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

	GROUP					
	01.01 - 30.06.2014			01.01 - 30.06.2013		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	4.090.738	1.723.333	5.814.072	4.670.858	1.761.610	6.432.468
Inventory cost recognised as expense	18.493.092	2.398	18.495.490	13.882.383	18.521	13.900.904
Depreciation of PPE						
- Owned assets	873.601	269.685	1.143.286	783.556	335.742	1.119.298
- Leased assets	14.790	24.151	38.942	23.590	21.484	45.074
Repairs and maintenance of PPE	346.350	106.853	453.203	276.325	75.445	351.770
Amortisation of intangible assets	18.509	38.148	56.657	30.958	14.843	45.801
Amortisation of leased intangible assets				-	-	
Depreciation of investment property	-	2.463	2.463	-	1.231	1.231
Operating lease payments						
- Land	251.618	153.317	404.934	166.937	196.761	363.698
- Machinery	2.437.453	24.440	2.461.893	466.670	4.891	471.561
- Furniture and other equipment	38.629	688	39.317	14.059	713	14.772
- Vehicles	165.387	112.245	277.632	149.356	89.674	239.030
Advertisement	34.110	533.962	568.072	22.585	139.681	162.266
Subcontractors' and third parties' fees	30.988.944	2.600.975	33.589.919	17.983.586	1.883.686	19.867.272
Impairment of doubtful debts	-	-	-	-	250.000	250.000
Other (Third party benefits, various expenses etc.)	5.154.292	1.551.541	6.705.832	3.485.357	1.254.415	4.739.772
Total	62.907.513	7.144.199	70.051.712	41.956.220	6.048.697	48.004.917

From discontinued operations:

	GROUP					
	01.01 - 30.06.2014			01.01 - 30.06.2013		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Depreciation of PPE						
- Owned assets	-	-	-	-	1.264	1.264
Operating lease payments						
- Land	-	-	-	-	600	600
Subcontractors' and third parties' fees	-	-	-	-	2.350	2.350
Other (Third party benefits, various expenses etc.)	-	-	-	-	2.559	2.559
Total	-	-	-	-	6.773	6.773

	GROUP					
	01.04 - 30.06.2014			01.04 - 30.06.2013		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.155.191	843.599	2.998.790	2.251.639	921.015	3.172.654
Inventory cost recognised as expense	10.363.441	1.219	10.364.660	6.551.391	4.623	6.556.014
Depreciation of PPE						
- Owned assets	467.674	106.264	573.939	359.249	159.342	518.591
- Leased assets	7.395	12.110	19.505	11.795	11.391	23.186
Repairs and maintenance of PPE	140.169	46.131	186.300	138.142	33.979	172.121
Amortisation of intangible assets	10.606	17.276	27.882	12.117	5.851	17.968
Depreciation of investment property	-	1.231	1.231	-	-	-
Operating lease payments						
- Land	149.064	57.366	206.430	115.144	140.931	256.075
- Machinery	2.067.302	21.224	2.088.526	195.960	4.676	200.636
- Furniture and other equipment	21.884	387	22.272	4.878	365	5.243
- Vehicles	88.839	53.515	142.354	75.951	41.698	117.649
Advertisement	15.002	294.731	309.733	10.775	85.728	96.503
Subcontractors' and third parties' fees	18.214.285	1.525.113	19.739.398	10.288.706	1.036.170	11.324.876
Impairment of doubtful debts	-	-	-	-	250.000	250.000
Other (Third party benefits, various expenses etc.)	2.471.127	810.534	3.281.660	1.591.769	791.100	2.382.869
Total	36.171.979	3.790.701	39.962.681	21.607.516	3.486.869	25.094.385

From discontinued operations:

(Amounts in Euro)

	01.04 - 30.06.2014			01.04 - 30.06.2013		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Depreciation of PPE						
- Owned assets	-	-	-	-	632	632
Operating lease payments						
- Land	-	-	-	-	600	600
Subcontractors' and third parties' fees	-	-	-	-	1.175	1.175
Other (Third party benefits, various epenses etc.)	-	-	-	-	2.559	2.559
Total	-	-	-	-	4.966	4.966

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

COMPANY

(Amounts in Euro)

	01.01 - 30.06.2014			01.01 - 30.06.2013 (*)		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.930.851	1.560.120	4.490.971	3.468.297	1.447.253	4.915.550
Inventory cost recognised as expense	13.962.166	-	13.962.166	10.203.382	13.898	10.217.280
Depreciation of PPE						
- Owned assets	803.356	238.488	1.041.844	767.394	199.906	967.300
- Leased assets	14.790	9.828	24.618	23.590	9.828	33.418
Repairs and maintenance of PPE	368.280	125.459	493.739	268.630	78.015	346.646
Amortisation of intangible assets	18.509	36.070	54.579	30.958	14.126	45.084
Depreciation of investment property	-	2.463	2.463	-	1.231	1.231
Operating lease payments						
- Land	62.138	212.864	275.002	88.751	107.854	196.605
- Machinery	2.432.600	4.237	2.436.837	466.637	385	467.023
- Furniture and other equipment	38.629	688	39.317	14.059	713	14.773
- Vehicles	141.746	109.787	251.533	130.802	86.191	216.993
Advertisement	32.770	390.421	423.191	21.695	134.634	156.329
Subcontractors' and third parties' fees	25.272.691	1.963.733	27.236.424	15.862.080	1.336.035	17.198.116
Other (Third party benefits, various epenses etc.)	4.699.455	1.130.750	5.830.205	2.901.853	906.423	3.808.276
Total	50.777.981	5.784.908	56.562.889	34.248.131	4.336.493	38.584.624

COMPANY

(Amounts in Euro)

	01.04 - 30.06.2014			01.04 - 30.06.2013 (*)		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.519.089	751.555	2.270.644	1.671.220	711.354	2.382.574
Inventory cost recognised as expense	8.020.953	-	8.020.953	5.334.736	-	5.334.736
Depreciation of PPE						
- Owned assets	403.615	121.091	524.706	352.579	95.312	447.891
- Leased assets	7.395	4.914	12.309	11.795	4.914	16.709
Repairs and maintenance of PPE	168.010	66.389	234.398	137.710	44.174	181.884
Amortisation of intangible assets	10.606	16.723	27.329	12.117	5.607	17.724
Depreciation of investment property	-	1.231	1.231	-	-	-
Operating lease payments						
- Land	37.134	132.948	170.082	43.545	52.918	96.463
- Machinery	2.063.565	2.912	2.066.477	198.635	170	198.804
- Furniture and other equipment	21.884	387	22.272	4.911	366	5.276
- Vehicles	68.515	52.734	121.250	66.528	40.769	107.297
Advertisement	14.718	151.289	166.007	11.113	81.578	92.690
Subcontractors' and third parties' fees	14.597.734	1.108.998	15.706.731	8.573.360	741.340	9.314.699
Other (Third party benefits, various epenses etc.)	2.242.626	502.690	2.745.316	1.192.639	556.923	1.749.562
Total	29.175.844	2.913.861	32.089.705	17.610.889	2.335.423	19.946.312

7.13 Other income

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

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income		-	96	96
Amortization of grants received	3.213	1.606	4.535	2.268
Income from grants	1.571	-	209	209
Rental income	47.594	33.060	49.313	27.311
Insurance reimbursement	68.046	601	25.937	22.963
Income from services rendered to third parties	38.123	35.155	34.250	5.452
Other income	78.074	64.080	75.031	65.282
Total	236.620	134.502	189.371	123.581

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013 (*)	01.04- 30.06.2013 (*)
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	-	-	96	96
Amortization of grants received	3.213	1.606	4.535	2.268
Income from grants	1.571	-	209	209
Rental income	72.156	44.885	77.129	41.670
Insurance reimbursement	47.175	601	25.937	25.937
Income from services rendered to third parties	134.888	104.206	44.883	16.085
Other income	35.707	25.510	27.932	24.990
Total	294.709	176.808	180.722	111.254

7.14 Other expenses

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

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
Charge from a previous year pending tax case	-	-	(1.314.747)	(1.314.747)
Total	-	-	(1.314.747)	(1.314.747)

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
Charge from a previous year pending tax case	-	-	(1.314.747)	(1.314.747)
Total	-	-	(1.314.747)	(1.314.747)

7.15 Other gains/ losses (net)

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

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
<u>Available-for-sale financial assets:</u>				
- Gains / (losses) from disposal	(866.236)	-	-	-
<u>Other financial assets at fair value through profit or loss</u>				
- Fair value gains / (losses)	36.542	(26.002)	(95.777)	(76.534)
Gains/ (losses) from disposal of PPE	44.076	2.584	152.041	56.860
Share of losses from equity J/Vs	(3.607)	(3.607)	(4.500)	(619)
	(789.225)	(27.024)	51.764	(20.293)

From discontinued operations:

(Amounts in Euro)

Gains/ (losses) from disposal of PPE

	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
			162	-
	-	-	162	-

(Amounts in Euro)

Available-for-sale financial assets:

- Gains / (losses) from disposal

Other financial assets at fair value through profit or loss

- Fair value gains / (losses)

Share of losses from equity J/Vs

Gains/ (losses) from disposal of PPE

	COMPANY			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013 (*)	01.04- 30.06.2013 (*)
	(866.236)	-	-	-
	36.542	(26.002)	(95.777)	(76.534)
	(3.607)	(3.607)	(4.500)	(619)
	42.556	1.064	2.063	-
	(790.745)	(28.544)	(98.214)	(77.153)

7.16 Finance cost (net)

The Group's finance cost is analyzed below:

(Amounts in Euro)

Finance expenses

- Bank loans

- Finance leases

- Letters of credit

- Other

- Net gains / (losses) from currency translation differences

Interest income

Total

	GROUP			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2013
	(1.484.172)	(856.412)	(1.381.690)	(911.317)
	(17.175)	(9.319)	(18.587)	(11.351)
	(1.699.453)	(746.300)	(1.380.530)	(853.076)
	(793.669)	(430.930)	(284.098)	(189.459)
	76.257	74.827	(19.897)	(48.395)
	(3.918.211)	(1.968.133)	(3.084.802)	(2.013.598)
	1.479.330	969.559	81.294	26.433
	(2.438.882)	(998.575)	(3.003.508)	(1.987.165)

The Company's finance cost is analyzed below:

(Amounts in Euro)

Finance expenses

- Bank loans

- Finance leases

- Letters of credit

- Other

- Net gains / (losses) from currency translation differences

Interest income

Total

	COMPANY			
	01.01- 30.06.2014	01.04- 30.06.2014	01.01- 30.06.2013 (*)	01.04- 30.06.2013 (*)
	(1.243.116)	(694.661)	(1.103.252)	(752.651)
	(4.182)	(2.491)	(5.425)	(2.420)
	(1.712.329)	(760.734)	(1.338.818)	(833.605)
	(378.032)	(179.647)	(228.499)	(150.714)
	(16.439)	(6.431)	(1.422)	(1.422)
	(3.354.098)	(1.643.964)	(2.677.416)	(1.740.812)
	1.442.376	955.728	53.300	15.945
	(1.911.722)	(688.236)	(2.624.115)	(1.724.867)

7.17 Losses/earnings per share

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

	GROUP			
	30.06.2014	30.06.2013	01.04- 30.06.2014	01.04- 30.06.2013
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.06.2014	01.01- 30.06.2013	01.04- 30.06.2014	01.04- 30.06.2013
Losses before taxes	(1.618.287)	(4.099.934)	(354.662)	(3.549.258)
Income tax	(633.874)	280.890	(430.140)	244.545
Losses net of tax from continuing operations	(2.252.161)	(3.819.044)	(784.802)	(3.304.713)
Gains/(losses) net of tax from discontinued operations	-	(6.611)	-	(4.966)
Losses net of taxes for the period (continuing and discontinued operations)	(2.252.161)	(3.825.655)	(784.802)	(3.309.679)
Attributable to:				
Continuing operations				
Owners of the Parent	(2.309.121)	(3.968.882)	(780.434)	(3.366.108)
Non-controlling interests	56.960	149.839	(4.368)	61.396
Discontinued operations				
Owners of the Parent	-	(2.777)	-	(2.086)
Non-controlling interests	-	(3.835)	-	(2.881)
Basic losses per share				
Continuing operations	-0,0997	-0,1714	-0,0337	-0,1454
Discontinued operations	0,0000	-0,0001	0,0000	-0,0001
	-0,0997	-0,1715	-0,0337	-0,1455

	COMPANY			
	30.06.2014	30.06.2013 (*)	01.04- 30.06.2014	01.04- 30.06.2013 (*)
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.06.2014	01.01- 30.06.2013 (*)	01.04- 30.06.2014	01.04- 30.06.2013 (*)
Losses before taxes	(1.862.513)	(4.502.299)	(282.949)	(3.364.113)
Income tax	20.037	334.711	(79.369)	128.322
Losses net of tax	(1.842.476)	(4.167.588)	(362.319)	(3.235.792)
Basic losses per share	-0,0796	-0,1800	-0,0156	-0,1397

7.18 Fair value measurement of financial instruments

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

	GROUP		
	30.06.2014		
	Level 1	Level 2	Level 3
<i>(Amounts in Euro)</i>			
<i>Financial assets measured at fair value</i>			
Available for sale financial assets	1.430.842	697.302	4.165.000
Financial assets at fair value through profit or loss	259.713	-	-
	1.690.555	697.302	4.165.000

	GROUP		
	31.12.2013		
	Level 1	Level 2	Level 3
<i>(Amounts in Euro)</i>			
<i>Financial assets measured at fair value</i>			
Available 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

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

7.19 Number of employed personnel

The number of employees on June 30th, 2014 and June 30th, 2013 respectively is:

	GROUP		COMPANY	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Average number of employees	379	398	256	268
(per category)				
Administrative personnel	106	114	63	66
Workers personnel	273	284	193	202

7.20 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

	GROUP	
	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Good performance guarantees	91.501.298	111.619.464
Advance payments guarantees	6.765.587	9.438.674
Good payment guarantees	6.734.375	5.063.935
Other guarantees	223.998	277.748
Good operation guarantees	889.655	889.655
Participation guarantees	13.037.447	7.150.474
Guarantees to banks on behalf of subsidiaries	11.152.097	10.630.309
	130.304.457	145.070.259

	COMPANY	
	30.06.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Good performance guarantees	83.298.442	104.535.758
Advance payments guarantees	6.765.587	9.388.674
Good payment guarantees	6.734.375	5.063.935
Other guarantees	-	53.750
Good operation guarantees	889.655	889.655
Participation guarantees	12.024.243	6.633.480
Guarantees to banks on behalf of subsidiaries	11.152.097	10.630.309
	120.864.399	137.195.561

Contingent assets

a) Letters of guarantee

GROUP

(Amounts in Euro)

	30.06.2014	31.12.2013
Customers' good payment guarantees	6.137.653	6.137.653
Suppliers' good performance guarantees	1.751.430	1.774.448
Advance payments guarantees	759.759	2.051.850
	8.648.843	9.963.951

COMPANY

(Amounts in Euro)

	30.06.2014	31.12.2013
Customers' good payment guarantees	6.137.653	6.137.653
Suppliers' good performance guarantees	1.751.430	1.774.448
Advance payments guarantees	759.759	2.051.850
	8.648.843	9.963.951

Commitments

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

(Amounts in Euro)

	30.06.2014	31.12.2013
Not later than 1 year	390.295	409.477
Between 1 and 5 years	664.557	659.808
	1.054.852	1.069.284

7.21 *Related party transactions*

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties take place on the basis of market terms.

GROUP

Assets - Liabilities

	30.06.2014	31.12.2013
Receivables from the parent company Intracom Holdings	309.070	237.437
Receivables from joint operations	57.156	60.311
Receivables from J/Vs	747.453	740.027
Receivables from other related parties	6.939.820	4.618.363
Receivables from Management Executives and Administration Members	106.777	222.793
	8.160.275	5.878.932
Payables to the parent company Intracom Holdings	1.329.172	505.971
Payables to J/Vs	164.176	164.176
Payables to other related parties	8.786.055	5.639.464
Payables to Management Executives and Administration Members	102.380	81.620
	10.381.784	6.391.231

Revenues - Expenses

	30.06.2014	30.06.2013
Revenues from the parent company Intracom Holdings	225.374	188.571
Revenues from other related parties	3.397.784	1.768.646
Revenues from Management Executives and Administration Members	2.067	36.067
	3.625.224	1.993.284
Purchases from the parent company Intracom Holdings	379.670	367.157
Purchases from other related parties	6.168.281	772.425
Fees to Management Executives and Administration Members	515.551	525.819
	7.063.502	1.665.401

The above transactions pertain to:

Income from disposal of assets	-	380.000
Income from construction contracts	2.114.948	241.315
Income from sale of goods and services	1.507.726	1.340.893
Interest income	-	29.037
Rental income	2.550	2.040
	3.625.224	1.993.284

Purchase of tangible and intangible assets	7.755	-
Purchase of goods	55.000	50.521
Subcontractors	-	519.286
Purchase of services	6.337.290	419.940
Rental expenses	147.905	149.836
Fees of Management Executives and Administration Members	515.551	525.819
	7.063.502	1.665.401

COMPANY

Assets - Liabilities

	<u>30.06.2014</u>	<u>31.12.2013 (*)</u>
Receivables from the parent company Intracom Holdings	21.863	21.863
Receivables from subsidiaries	14.721.794	13.704.612
Receivables from joint operations	852.578	1.467.587
Receivables from J/Vs	709.547	702.121
Receivables from other related parties	5.624.331	3.282.893
Receivables from Management Executives and Administration Members	38.777	-
	21.968.889	19.179.075

Payables to the parent company Intracom Holdings	1.265.676	454.274
Payables to subsidiaries	1.854.324	3.358.301
Payables to J/Vs	164.176	164.176
Payables to other related parties	8.440.493	5.417.655
Payables to Management Executives and Administration Members	80.627	30.520
	11.805.294	9.424.926

Revenues - Expenses

	<u>30.06.2014</u>	<u>30.06.2013 (*)</u>
Revenues from the parent company Intracom Holdings	15.004	-
Revenues from subsidiaries	7.568.065	4.240.569
Revenues from joint operations	73.702	-
Revenues from other related parties	2.539.602	442.571
	10.196.372	4.683.140

Purchases from the parent company Intracom Holdings	378.121	365.491
Purchases from subsidiaries	494.299	1.331.000
Purchases from other related parties	6.102.412	673.422
Fees to Management Executives and Administration Members	434.651	444.819
	7.409.482	2.814.731

The above transactions pertain to:

Income from disposal of assets	-	608
Income from construction contracts	9.028.326	2.064.658
Income from sale of goods and services	1.063.433	2.558.683
Rental income	30.911	30.155
Interest income	73.702	29.037
	10.196.372	4.683.140

Purchase of tangible and intangible assets	7.500	3.200
Purchase of goods	194.715	125.106
Subcontractors	108.670	1.638.729
Purchase of services	6.455.431	453.748
Rental expenses	208.517	149.129
Fees of Management Executives and Administration Members	434.651	444.819
	7.409.482	2.814.731

7.22 Litigious or under arbitration differences

Information regarding contingent liabilities

There are no litigious or under arbitration differences relating to the Group which in their development are likely to have significant impact on the Group's results.

7.23 Tax unaudited years

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	0
Joint operations	
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	6
- 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-ABEK-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
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	0
EUROKAT ATE, Greece	2
Joint operations	
- 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
PRISMA DOMI ATE, Greece	2
- MOBILE COMPOSTING S.A., Greece	2
Joint operations	
- 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 PRISMA DOMI-MESOGEOIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	4
- J/V PRISMA DOMI ATE - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	0
IN. MAINT A.E., Ελλάδα	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	0
INTRADEVELOPMENT S.A., Greece	4
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	0
INTRABLU S.A. HOTEL AND TOURISM ENTERPRISES, Greece	0
ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	0
INTRACYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	0
INTRACOM CONSTRUCT SA, Romania	5
- OIKOS PROPERTIES SRL, Romania	7
- ROMINPLOT SRL, Romania	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
THIVAIKOS ANEMOS ENERGEIAKI S.A., Greece	2
ADVANCED TRANSPORT TELEMATICS S.A., Greece	0
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	4
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	4
J/V PANTHESALIKO 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

For the year 2013, 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 par. 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 2013.

The tax audit for the year 2014 of the parent company as well as of the companies of the Group in Greece, which are subject to a tax audit by Certified Auditors will be conducted by the Statutory Auditors under the provisions of Law 4174/2013 article 65A par. 1, as amended by Law 4254/2014.

In progress is the tax audit by the competent tax authorities for the years 2010 and 2011 of the subsidiary company EUROKAT.

7.24 Significant events after the balance sheet date

- On 25.08.2014 INTRAKAT acquired from the minority 490.500 common registered shares (32,57%) of the total share capital of the subsidiary PRISMA DOMI ATE. Following the above acquisition, INTRAKAT became the sole shareholder of PRISMA DOMI ATE, holding the 100% of its share capital.
- INTRAKAT's Board of Directors, during its session held on 26.08.2014, decided the merger by absorption of the 100% subsidiary company PRISMA DOMI ATE.

During the session it was decided that the procedure of merger by absorption of PRISMA DOMI ATE by INTRAKAT shall commence with a Restructuring Balance Sheet date of 31.08.2014. It is not expected to have any impacts on the Group's financial figures.

Peania, August 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
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