



SEMI-ANNUAL FINANCIAL REPORT

for the period

(January 1st to June 30th 2015)

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

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

It is hereby declared and certified as far as we know, that:

A. The semi-annual separate and consolidated financial statements of the company and the Group for the period from January 1st to June 30th 2015, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets, 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 paragraphs 3 to 5 of article 5 of Law 3556/2007 and

B. The BoD's semi-annual report reflects in a true manner the information required according to par. 6, article 5 of Law 3556/2007.

Peania, August 27th 2015

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, 2015

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 2015 - Progress - Changes of the Company's and Group's financial figures

The Group's sales during the 1st semester 2015 amounted to € 68,1 million as opposed to € 71,5 million during the 1st semester 2014, marking a decrease of 4,9%.

The Group's results before taxes showed an improvement and amounted to profits of € 1,1 million as opposed to losses of € 1,6 million of the respective period 2014, while results net of taxes amounted to profits of € 82 thousand as opposed to losses of € 2,3 million.

Improved were also the Group's results before interest, taxes, depreciation, and amortization (EBITDA) during the 1st semester 2015, amounting to profits of € 7 million as opposed to profits of € 2,8 million of the respective period 2014.

The Company's sales amounted to € 60,3 million as opposed to € 66,7 million, recording a decrease of 10,6% compared with the 1st semester 2014.

The Company's results before taxes showed an improvement and amounted to profits of € 1 million as opposed to losses of € 942 thousand of the respective period 2014, while results net of taxes amounted to profits of € 213 thousand as opposed to losses of € 1,8 million.

Improved were also the Company's results before interest, taxes, depreciation, and amortization (EBITDA) amounting to profits of € 5,4 million as opposed to profits of € 3,2 million of the respective period 2014.

The Group's current liabilities at the end of the 1st semester of 2015 amounted to € 151,2 million as opposed to € 143 million at the end of 2014, while at a Company's level they amounted to € 133,1 million as opposed to 115,5 million at the end of 2014. The increase in current liabilities is due mainly to the additional borrowings received and used to finance the needs of the company's projects.

The Group's current bank borrowings amounted to € 40 million as opposed to € 32,6 million at the end of 2014, while for the Company they reached € 36 million from € 27,9 million.

The equity at the end of the 1st semester of 2015 amounted to € 62,8 million for the Group and € 70,4 million for the Company.

Total cash at the end of the 1st semester of 2015 amounted for the Group to € 16,6 million while for the Company to € 6,3 million and total assets for the Group amounted to € 262 million while for the Company to € 217 million.

The liquidity and leverage ratios for the 1st semester 2015 as compared to those for the year 2014 are as follows:

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
LIQUIDITY RATIO				
General Liquidity	1,15	1,15	1,17	1,20
LEVERAGE RATIO				
Liabilities / Equity	3,17	3,00	2,08	1,86
Borrowings / Equity	1,33	1,20	0,69	0,59

Summary figures regarding the cash flow statement for the 1st semester 2015 as compared to those for the 1st semester 2014 are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 30.06.2015	01.01 - 30.06.2014	01.01 - 30.06.2015	01.01 - 30.06.2014
Net cash flows from operating activities	(10.953.174)	(25.932.264)	(6.992.297)	(13.415.759)
Net cash flows from investing activities	(4.338.391)	(3.065.858)	(1.562.004)	745.119
Net cash flows from financing activities	6.133.374	3.842.068	7.784.644	3.859.827
Cash and cash equivalents at the end of the year	16.589.531	14.090.294	6.304.313	5.076.783

Main events

The Ordinary General Shareholders' Meeting of INTRAKAT held on 24.06.2015, took the following major decisions:

- Approved the Financial Statements of the Company and the Group, drawn up in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2014 – 31.12.2014, 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 2014.

Prospects and Expected Progress

The first semester of 2015 has been the most crucial and decisive point for the Greek economy since the beginning of the five year recessionary crisis. In all this time, negotiations with the European Union partners and the creditors for achieving a financial support agreement have been the dominant issue. Protracted discussions and negotiations have shaped an environment of intense uncertainty for the country's retention in the euro zone, the overall state of the economy and the resilience of the Greek financial system.

Especially in the second quarter of 2015, the on-going and intense uncertainty that prevailed hit crucially the activity of Greek enterprises and the already problematic liquidity of the private sector and created additional problems to the liquidity of the public sector which was forced to assemble and direct all the available funds to payments of the completely inelastic expenditures (salaries, pensions) and to debt service.

The activity of all sectors of the economy was strongly negatively affected, thus recording a sharp deterioration in business expectations and a significant decline in consumer confidence at the end of the semester and especially in July 2015. All this negative trend, and in order to stem the exodus of deposits as well as to protect the banking system, led to the imposition of restrictions on capital movements (capital control). The environment as it was formed was an unprecedented situation for Greek companies and it was not possible to anticipate its consequences.

The adverse conditions that had been formed indicated signs of relief with the agreement reached with the institutions in July 2015, a point which is considered pivotal to the course of the economy and the country in general. Throughout this period the construction field seemed to suffer significantly and the downward trend is recorded in the index of business expectations which in late July moved to the levels of 39,3, performance which is considered to be the worst since January 2013.

A similar deterioration was recorded in the index of forecasts for scheduled tasks of the construction business and in the index of employment in the construction field which moved to the levels of -69 and -56 respectively.

Especially in the field of Public Projects construction, at the end of July 2015, the index of business expectations dropped to the levels of 35,1 points, the index of scheduled tasks dropped to the level of -74 and the index of employment to the levels of -61. During this time, only 3% of the businesses state seamless operation, a 17% states as a major problem the low demand and a 58% states as a major problem the insufficient funding.

INTRAKAT Group, in the 1st semester of 2015, continued smoothly, given the circumstances, the construction of the projects it has undertaken to implement, which are mentioned in detail below. These projects include road constructions, dams and hydraulic projects, telecommunication projects, airports, building infrastructure, hospitals, renewable energy projects and environmental projects, development of complex tourist, hotel and residential infrastructure.

Already in the Energy field the Group's Wind Park, the construction of which was completed at the end of 2014, functioned in the first semester of 2015 with returns that exceed the initial estimates.

In full progress is the construction of the PPP 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, where INTRAKAT, apart from its participation in the special purpose venture that will implement it, participates as well in its construction and the project is expected to be completed within the original timetable set.

Furthermore, in full progress since the beginning of the semester is the construction of the PPP project "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations Services - Development of Infrastructure" with a budget of € 60 million, where INTRAKAT, apart from its participation in the special purpose venture that will implement and operate the project, participates as well as the exclusive manufacturer and the project is expected to be completed within the original timetable set.

Regarding the PPP project "Implementation of a Waste Treatment Unit in Serres Prefecture -Phase B.II" with a budget of € 39,2 million, where INTRAKAT, apart from its participation in the special purpose venture that is the temporary lowest bidder, will participate as well in the construction activities, the procedures for securing the project financing were completed in cooperation with a Greek bank and the relevant decisions of the Court of Auditors are expected. The procedures for signing the partnership contract of the project are expected to be completed by the end of 2015.

Similar moves are made to finalize the securing financing of the PPP project "Treatment Facility of Municipal Solid Waste in the Prefecture of Epirus" with a budget of € 49,6 million, where INTRAKAT, apart from its participation in the special purpose venture that is the temporary lowest bidder, will participate as well in the construction activities. The relevant approvals are expected to be received by early 2016.

Intensive and with cautious steps are the Group's efforts to expand its activities abroad, in addition to the existing activities in Romania and Poland. It is noted that the Group is investigating the potential undertaking of projects in the areas of Albania, Iraq and Central Africa and in a field related to the activity of the company.

Recently, the Company undertook in Albania, through its branch there, the construction of the project "Works for construction of Vlora waterfront project - Phase 1" with a budget € 8,2 million.

INTRAKAT Group in the 1st semester of 2015 and despite all the difficulties managed to limit its losses and maintain stability in its financial figures and assesses that it is able to achieve to a significant degree the goals set for the year 2015, both in terms of sales and in terms of results.

Prerequisite, after reaching the agreement for financing the Greek economy, is considered to be the gradual stabilization of the economic conditions, the gradual achievement of the objectives set in the new adjustment program and generally the concentration of efforts of all economic factors to the attraction of new investments and to improving the level of the available overall liquidity, so as to restore the economy to a positive orbit.

Equally essential is considered to be the gradual lifting of restrictions on capital movements, the completion of the recapitalization of banks and restoring confidence of depositors in the Greek banking system.

INTRAKAT Group has signed within 2015 new projects amounting € 44 million while the backlog of signed projects as of 30.06.2015 amounts € 254 million plus € 65 million new projects for which the signing procedures are expected to be concluded.

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

	Description	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS,	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	€ 54,6 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	€ 37 mil.
	ERGA OSE - Construction of New Railway Line Infrastructure Kiato-Rododafni performed by the Joint venture "J&P AVAX-AEGEK-INTRAKAT" (J&P AVAX: 33%, AEGEK: 33%, INTRAKAT: 33% - Total budget: € 78 million)	€ 26 mil.
	HEDNO S.A (Hellenic Electricity Distribution Network Operator S.A.) Installation of Telemetering System for Major Low Voltage Customer Meters"	€ 22,2 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)	€ 18,6 mil.
	MINISTRY OF DEVELOPMENT - Construction of the Dam at the Filiatrinou Basin in the Prefecture of Messinia	€ 21,4 mil.
	Settlement of Eshatia Stream to be performed by the Joint venture "AKTOR ATE-MOHLLOS SA-INTRAKAT" (AKTOR: 50%, MOHLLOS: 25%, INTRAKAT: 25% - Total budget: € 59 million)	€ 15,3 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 Fillipon	€ 7 mil.
	KTRIAKES YPODOMES - Design, construction and equipment of Karpathos General Hospital	€ 4,9 mil.
	J/V THRIASION ERGOSE - Construction of the B' Operational Phase of Thriasion Complex and construction of S.S. Zefriou	€ 4,8 mil.
	THISEFS SA - Closed and day-patient Rehabilitation, Recovery Center	€ 4,2 mil.
	LIDL HELLAS - Addition by extension of warehouse - Landscaping - Internal arrangements of existing - Construction of guardroom	€ 7,9 mil.
	Public Water Supply Sewerage of Nestos Kavala - Construction works of wastewater drainage of Keramoti and Haidefto settlements in the Municipal District of Keramoti	€ 3,9 mil.
	TAFF PRIME - Design, equipment supply, installation and commissioning of wind farms in the prefecture of Magnesia and Kilkis	€ 13,2 mil.
	INTRA-BLUE S.A. - Construction and completion of an unfinished two-storey building with basement and pool in Kalathas Mykonos	€ 1,6 mil.
	ALBANIA - Works for construction of Vlora waterfront project - Phase 1	€ 8,2 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.
	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	€ 10,7 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	€ 7,6 mil.
	Public Water Supply Sewerage of Nestos Kavala - Internal Sewer Network's Pipes at Chrisohorio, Gravouna, Eratino with Suction System	€ 6 mil.
	EGNATIA - Sewage Projects in Evergetoula's Municipality - Prefecture of Lesbos	€ 5,7 mil.
	Ministry of Infrastructure, Transport and Networks - Completion works for the arrangement of Xiria's torrent in Corinth	€ 5 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.	
PUBLIC-PRIVATE PARTNERSHIPS (PPP)	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.
	PREFECTURE OF EPIRUS - Treatment Facility of Municipal Solid Waste through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 49,6 mil.)	€ 19,8 mil.
	ESANS SA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 39,2 mil.)	€ 10 mil.
	ADVANCE TRANSPORT TELEMATICS A.E. - 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.

Risks and 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 in January 2015 the Company renewed its 7th grade contractor's degree 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:

- a) operating through its subsidiaries and branches abroad the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies can not be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro,
- b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor,
- c) the credit risk deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors,
- d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and
- e) the value risk, which relates to changes in the value of securities held relating to shares of companies listed on the ASE.

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

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

With respect to the potential risks that may arise from changes in the macroeconomic and business environment in Greece and in conjunction with the capital restriction imposed on Greek banks and should be removed gradually, the Management of INTRAKAT Group believes that the activity and cash flows from operating activities of both the company and the Group will not be significantly affected by the above events. In any event, the Group and the Company monitor on a continuous basis any changes in the economic environment and timely adapt their strategic actions for protection against such potential risks.

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 - 30/06/2015 are as follows:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.874.312	2.225.645	325.845	739.689
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.522.516	-	79.401	-
THIVAİKOS ANEMOS ENERGEIAKI S.A.	1.246	-	-	-
MOBILE COMPOSTING S.A.	60.872	-	4.500	-
<i>Total</i>	2.584.633	-	83.901	-
<u>JOINT VENTURES (EQUITY)</u>				
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)	243.463	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
<i>Total</i>	761.632	164.176	-	-
<u>OTHER RELATED PARTIES</u>				
INTRALOT S.A.	1.469.601	1.398.018	2.242.154	-
INTRALOT OPERATIONS LTD	-	494.769	-	3.394
INTRASOFT INTERNATIONAL S.A.	1.633.714	6.273.573	1.400.501	5.913.445
INTRACOM DEFENCE	90.872	54.835	292.237	450
KEKROPS S.A.	616.493	369	995	-
INTRAPAR S.A.	120.803	-	3.803	-
OTHER RELATED PARTIES	415.137	114.666	18.362	55.382
<i>Total</i>	4.346.620	8.336.230	3.958.052	5.972.671
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	78.473	103.347	-	553.834
	9.645.671	10.829.399	4.367.799	7.266.194

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.673.233	2.167.322	130.000	738.023
<u>SUBSIDIARIES</u>				
IN MAINT S.A.	-	180.055	6.300	148.872
EUROKAT ATE	5.582.505	-	-	-
INTRACOM CONSTRUCT S.A.	2.926.069	10.621	-	-
INTRADEVELOPMENT S.A.	316.326	-	974	-
ANAPTIXIAKI CYCLADES S.A.	141.269	29.719	94.330	-
INTRA-CYCLADES S.A.	41.678	29.370	732	-
INTRA-BLUE S.A.	200.930	22.000	1.212	-
INTRA-HOSPITALITY S.A.	1.931	-	1.662	-
INTRAKAT INTERNATIONAL LTD	25.365	12.732	-	-
A. KATSELIS ENERGEIAKI S.A.	4.848.417	-	113.639	-
FRACASSO HELLAS S.A.	984.692	-	307.568	277.377
INTRAPOWERS S.A.	3.449.868	-	1.271	-
RURAL CONNECT S.A.	2.110.671	5.933.580	2.554.419	-
ICMH HEALTH SERVICES S.A.	1.580	-	1.092	-
Total	20.631.300	6.218.078	3.083.200	426.249
<u>JOINT OPERATIONS</u>				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	7.747	130.782	-	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	-	96.109	-	-
Total	7.747	226.891	-	-
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS s.a.	2.522.516	-	79.401	-
THIVAİKOS ANEMOS ENERGEIAKI S.A	1.246	-	-	-
MOBILE COMPOSTING S.A.	60.552	-	4.500	-
Total	2.584.314	-	83.901	-
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	1.053	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATOS AIRPORT)	241.550	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	759.719	164.176	-	-
<u>OTHER RELATED PARTIES</u>				
INTRASOFT INTERNATIONAL S.A.	1.558.436	1.668.007	1.161.685	59.764
INTRALOT S.A.	1.424.858	1.398.018	2.166.979	-
INTRALOT CYPRUS LTD	-	266.000	-	-
KEKROPS S.A.	615.472	-	-	-
INTRAPAR S.A.	120.803	-	3.803	-
OTHER RELATED PARTIES	220.343	119.104	2.380	34.759
Total	3.939.912	3.451.129	3.334.846	94.523
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	25.440	92.799	-	487.834
	29.621.663	12.320.394	6.631.947	1.746.628

Management executives and administration members fees for the period ended 30.06.2015 amounted to € 553.834. 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 30.06.2015 were 391 people, 105 of which were administrative employees and the other 286 were worker employees.

Peania, August 27th, 2015

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 the financial position of the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" as at 30 June 2015 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".

Matter of Emphasis

We draw your attention to note 5.6 "Financial Risk Management" of the interim financial information, where reference is made to the recent developments in the economic environment prevailing in Greece, as well as to their potential effects on the future activities, financial performance, cash flows and financial position of the Group and the Company.

In our conclusion no reservation is expressed in relation to this issue.

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 31st, 2015

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 2015)

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	
		30.06.2015	31.12.2014	30.06.2015	31.12.2014
Non-current assets					
Goodwill		2.926.597	2.926.597	326.268	326.268
Other intangible assets		289.428	336.721	260.660	306.955
Property, plant and equipment		61.079.007	62.047.029	29.918.296	30.658.306
Investment property		16.878.054	12.922.987	8.675.202	8.687.855
Investment in subsidiaries		-	-	15.841.114	13.790.903
Investment in associates	7.3	905.738	890.193	500.697	500.697
Available-for-sale financial assets	7.4	1.033.967	700.394	1.033.967	700.394
Trade and other receivables		4.411.612	1.829.131	4.251.956	4.672.462
Deferred income tax assets		989.234	2.264.997	620.731	1.785.734
		88.513.637	83.918.049	61.428.890	61.429.574
Current assets					
Inventories		14.599.592	13.887.183	8.987.375	8.576.392
Construction contracts		50.122.632	35.354.498	47.260.017	35.141.879
Trade and other receivables		84.711.402	82.666.320	86.103.745	81.269.942
Financial assets at fair value through profit and loss		184.387	178.967	184.387	178.967
Current income tax assets		7.349.986	6.616.937	6.770.290	5.977.044
Cash and cash equivalents		16.589.531	25.747.722	6.304.313	7.073.970
		173.557.528	164.451.628	155.610.126	138.218.193
Total assets		262.071.165	248.369.677	217.039.016	199.647.767
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	(5.429.144)	(5.767.520)	(4.642.616)	(5.046.175)
Other reserves	7.7	15.980.154	15.973.532	15.938.688	15.938.694
Retained earnings		(15.218.216)	(14.980.850)	(6.475.688)	(6.688.979)
		60.906.270	60.798.637	70.393.860	69.777.017
Non-controlling interests		1.909.991	1.305.380	-	-
Total equity		62.816.261	62.104.018	70.393.860	69.777.017
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	43.826.036	41.657.300	12.622.735	13.103.758
Provisions for retirement benefit obligations		1.148.926	1.108.790	825.782	798.116
Grants		57.769	60.983	57.769	60.983
Long-term provisions for other liabilities and charges	7.9	-	-	-	-
Trade and other payables		3.028.792	394.623	-	394.623
		48.061.523	43.221.695	13.506.285	14.357.480
Current Liabilities					
Trade and other payables		108.256.684	107.282.732	93.859.134	84.133.009
Borrowings	7.8	40.002.693	32.622.029	36.053.153	27.857.471
Construction contracts		2.098.473	2.417.030	2.436.653	2.800.617
Current income tax liabilities		417.098	307.894	371.498	307.894
Short-term provisions for other liabilities and charges	7.9	418.434	414.281	418.434	414.281
		151.193.381	143.043.964	133.138.871	115.513.270
Total liabilities		199.254.904	186.265.660	146.645.156	129.870.751
Total Equity and Liabilities		262.071.165	248.369.677	217.039.016	199.647.767

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

2.a Statement of Comprehensive Income - Group

(Amounts in Euro)

		GROUP			
	Σημείωση	01.01 - 30.06.2015	01.04- 30.06.2015	01.01 - 30.06.2014	01.04- 30.06.2014
Sales		68.129.289	38.842.794	71.467.262	40.527.241
Cost of goods sold	7.11	(57.947.145)	(34.322.173)	(62.907.513)	(36.171.979)
Gross profit		10.182.145	4.520.621	8.559.750	4.355.262
Administrative expenses	7.11	(6.614.948)	(3.496.666)	(7.144.199)	(3.790.701)
Other income	7.12	1.675.233	1.408.251	236.620	134.502
Other gains/(losses) - net	7.13	37.270	(5.080)	(789.225)	(27.024)
Operating results		5.279.700	2.427.126	862.945	672.038
Finance income	7.14	99.151	53.344	1.479.330	969.559
Finance expenses	7.14	(4.290.034)	(2.571.642)	(3.918.211)	(1.968.133)
Finance cost - net		(4.190.884)	(2.518.298)	(2.438.882)	(998.574)
Profit/(losses) from associates		9.628	(2.584)	(42.351)	(28.125)
Profit/(losses) before taxes		1.098.445	(93.756)	(1.618.287)	(354.662)
Income tax expense		(1.015.948)	(482.534)	(633.874)	(430.140)
Profit/(losses) net of taxes for the period		82.496	(576.289)	(2.252.161)	(784.802)
Other comprehensive income net of taxes:					
<u>Amounts which may be transferred to results</u>					
Available-for-sale financial assets - Fair value profit/(losses)		333.573	239.006	(1.948.398)	(460.823)
Transfer to results		-	-	857.297	-
Currency translation differences		75.903	(12.709)	24.942	32.496
Total comprehensive income net of taxes		409.476	226.298	(1.066.159)	(428.326)
Total comprehensive income net of taxes		491.972	(349.992)	(3.318.320)	(1.213.128)
Profit/(losses) for the period attributable to :					
<i>Owners of the Parent</i>		(131.284)	(725.133)	(2.309.121)	(780.434)
<i>Non-controlling interests</i>		213.781	148.844	56.960	(4.368)
		82.496	(576.289)	(2.252.161)	(784.803)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>		280.410	(495.911)	(3.376.335)	(1.209.691)
<i>Non-controlling interests</i>		211.562	145.919	58.015	(3.437)
		491.972	(349.992)	(3.318.320)	(1.213.128)
Basic earnings/(losses) per share	7.15	-0,0057	-0,0313	-0,0997	-0,0337

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

2.b Statement of Comprehensive Income - Company

(Amounts in Euro)

		COMPANY			
	Σημείωση	01.01 - 30.06.2015	01.04- 30.06.2015	01.01 - 30.06.2014	01.04- 30.06.2014
Sales		60.271.623	34.035.640	66.653.957	37.786.375
Cost of goods sold	7.11	(51.434.988)	(30.067.309)	(58.909.764)	(33.833.982)
Gross profit		8.836.636	3.968.332	7.744.193	3.952.393
Administrative expenses	7.11	(5.523.731)	(2.964.390)	(5.982.203)	(3.029.605)
Other income	7.12	1.321.654	1.013.444	296.560	176.954
Other gains/(losses) - net	7.13	(157.130)	(199.480)	(788.744)	(26.543)
Operating results		4.477.429	1.817.906	1.269.807	1.073.199
Finance income	7.14	94.353	49.433	1.443.200	956.561
Finance expenses	7.14	(3.546.254)	(1.867.510)	(3.655.197)	(1.760.413)
Finance cost - net		(3.451.901)	(1.818.077)	(2.211.997)	(803.852)
Profit/(losses) from associates		-	-	-	-
Profit/(losses) before taxes		1.025.529	(171)	(942.190)	269.346
Income tax expense		(812.244)	(407.343)	(810.370)	(739.827)
Profit/(losses) net of taxes for the period		213.285	(407.514)	(1.752.561)	(470.481)
Other comprehensive income net of taxes:					
<u>Amounts which may be transferred to results</u>					
Available-for-sale financial assets - Fair value profit/(losses)		333.573	239.006	(1.948.398)	(460.823)
Transfer to results		-	-	857.297	-
Currency translation differences		69.986	14.400	(5.190)	4.376
Total comprehensive income net of taxes		403.558	253.406	(1.096.291)	(456.447)
Total comprehensive income net of taxes		616.843	(154.108)	(2.848.851)	(926.927)
Profit/(losses) for the period attributable to:					
Owners of the Parent		213.285	(407.514)	(1.752.561)	(470.481)
Non-controlling interests		-	-	-	-
		213.285	(407.514)	(1.752.561)	(470.481)
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent		616.843	(154.108)	(2.848.851)	(926.927)
Non-controlling interests		-	-	-	-
		616.843	(154.108)	(2.848.851)	(926.927)
Basic earnings/(losses) per share	7.15	0,0092	-0,0176	-0,0757	-0,0203

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 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	-	(1.948.398)	-	-	-	(1.948.398)
Transfer to results	-	857.297	-	-	-	857.297
Currency translation differences	-	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 from the minority	-	-	16.297	268.263	(544.560)	(260.000)
Disposal of interest held 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
Balance at 1 January 2015	65.573.476	(5.767.520)	15.973.532	(14.980.850)	1.305.380	62.104.018
Net profit for the period	-	-	-	(131.284)	213.781	82.496
Available-for-sale financial assets - Fair value profit	7.6	333.573	-	-	-	333.573
Currency translation differences	7.6	78.122	-	-	(2.218)	75.903
Total comprehensive income	-	411.694	-	(131.284)	211.562	491.972
Expenses of subsidiary's share capital increase	-	-	-	-	-	-
Disposal of interest held in subsidiary to the minority	-	-	(3.746)	69.214	150.532	216.000
Acquisition of interest in subsidiaries from the minority	-	-	-	(2.103)	(9.897)	(12.000)
Increase of subsidiary' share capital with change in the interest held	-	-	2.903	(240.903)	238.000	-
Contribution/payment to subsidiary's share capital	-	-	-	-	12.000	12.000
Change of interest held in foreign subsidiaries	-	(73.318)	-	135.824	(58.235)	4.271
Transfer	-	-	-	(60.649)	60.649	-
Transfer from retained earnings to other income	7.7	-	7.465	(7.465)	-	-
Balance at 30 June 2015	65.573.476	(5.429.144)	15.980.154	(15.218.216)	1.909.991	62.816.261

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 2014	65.573.476	(2.458.449)	17.823.442	(10.067.986)	70.870.483
Net losses for the period	-	-	-	(1.752.561)	(1.752.561)
Available-for-sale financial assets - Fair value (losses)/profit	-	(1.948.398)	-	-	(1.948.398)
Transfer to results	-	857.297	-	-	857.297
Currency translation differences	-	(5.190)	-	-	(5.190)
Total comprehensive income	-	(1.096.291)	-	(1.752.561)	(2.848.851)
Withdrawal from J/V	-	-	-	12.226	12.226
Balance at 30 June 2014	65.573.476	(3.554.739)	17.823.442	(11.808.321)	68.033.858
Balance at 1 January 2015	65.573.476	(5.046.175)	15.938.694	(6.688.979)	69.777.017
Net profit for the period	-	-	-	213.285	213.285
Available-for-sale financial assets - Fair value (losses)/profit	7.6	333.573	-	-	333.573
Currency translation differences	7.6	69.986	-	-	69.986
Total comprehensive income	-	403.558	-	213.285	616.843
Transfer from other income to retained earnings	7.7	-	-	(6)	6
Balance at 30 June 2015	65.573.476	(4.642.616)	15.938.688	(6.475.688)	70.393.860

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2015	30.06.2014	30.06.2015	30.06.2014
Cash flows from operating activities					
Profit/(losses) for the Period		82.496	(2.252.161)	213.285	(1.752.561)
Adjustments for:					
Taxes		1.015.948	633.874	812.244	810.370
Depreciation		1.815.797	1.241.348	1.011.293	1.180.074
Gains / (losses) from disposal of PPE	7.13	(36.002)	(44.076)	(36.002)	(44.556)
Fair value gains / (losses) of other financial assets at fair value through profit or loss	7.13	(5.420)	(36.542)	(5.420)	(36.543)
Gains / (losses) from disposal of financial assets available for sale	7.13	-	866.236	-	866.236
Gains / (losses) from disposal of subsidiaries			-	194.400	-
Interest income	7.14	(99.151)	(1.479.330)	(94.353)	(1.443.200)
Interest expense	7.14	4.290.034	3.918.211	3.546.254	3.655.197
Depreciation of grants received	7.12	(3.214)	(3.213)	(3.214)	(3.214)
Currency translation differences		(13.351)	(76.596)	(4.588)	178
Share of profit from associates	7.3	(9.628)	42.831	-	-
Cash flows from operating activities before changes in the working capital		7.037.510	2.810.583	5.633.899	3.231.982
Changes in working capital :					
(Increase) / decrease of inventories		(777.063)	(528.288)	(410.983)	201.270
(Increase) / decrease of receivables		(19.391.422)	(26.214.159)	(17.291.435)	(12.470.572)
Increase / (decrease) of payables		6.787.576	4.231.665	8.967.541	1.319.296
Increase / (decrease) of provisions		4.153	(197.225)	4.153	(162.227)
Increase / (decrease) of retirement benefit obligations		40.136	32.386	27.666	37.133
		(13.336.621)	(22.675.621)	(8.703.060)	(11.075.101)
Cash flows from operating activities		(6.299.111)	(19.865.039)	(3.069.161)	(7.843.118)
Interest paid		(4.290.034)	(3.918.211)	(3.546.254)	(3.655.197)
Income tax paid		(364.029)	(2.149.013)	(376.882)	(1.917.443)
Net cash generated from operating activities		(10.953.174)	(25.932.264)	(6.992.297)	(13.415.759)
Cash flows from investing activities					
Purchase of property, plant and equipment		(821.024)	(4.993.161)	(218.880)	(1.082.442)
Purchase of investment property		(3.896.025)	-	-	-
Purchase of intangible assets		(9.059)	(27.003)	(7.538)	(19.095)
Disposal of property, plant & equipment		84.566	95.043	54.672	95.523
Disposal of financial assets available for sale		-	899.393	-	899.393
Additions and acquisition of interest in subsidiaries from minority		(12.000)	(260.000)	(1.688.611)	(260.000)
Disposal of interest held in subsidiary to minority		216.000	12.000	216.000	12.000
Contribution to the share capital of subsidiaries		-	-	(12.000)	(72.000)
Acquisition/foundation of associates		-	(271.460)	-	(271.460)
Interest received		99.151	1.479.330	94.353	1.443.200
Net cash used in investing activities		(4.338.391)	(3.065.858)	(1.562.004)	745.119
Cash flows from financing activities					
Share of minority shareholders to payment of subsidiary's share capital		12.000	-	-	-
Proceeds from borrowings		13.950.520	4.035.000	11.655.396	4.035.000
Repayment of borrowings		(7.812.229)	(191.500)	(3.859.553)	(148.528)
Repayments of finance lease obligations		(86.902)	(26.739)	(81.186)	(21.455)
Currency translation differences of foreign associates	7.3	(5.917)	365	-	-
Currency translation differences of foreign subsidiaries & branches		75.903	24.942	69.986	(5.190)
Net cash used in financing activities		6.133.374	3.842.068	7.784.644	3.859.827
Net (decrease)/increase in cash & cash equivalents		(9.158.191)	(25.156.053)	(769.657)	(8.810.812)
Cash and cash equivalents of discontinued operations ⁽¹⁾		-	(2.725)	-	(2.725)
Cash and cash equivalents at the beginning of the period		25.747.722	39.249.071	7.073.970	13.890.320
Cash and cash equivalents at the end of the period		16.589.531	14.090.294	6.304.313	5.076.783

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

5. Notes to the Interim Financial Statements as of June 30th 2015

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 2015, 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 2015 were approved by the Board of Directors on August 27th, 2015.

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 2015 (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 2015 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 annual periods beginning from January 1st 2015 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 2015

- **IFRIC 21 «Levies»**

The interpretation clarifies that the “obligating event” that should give rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation is effective for annual periods beginning on or after June 17th 2014 and does not have a significant impact on the financial statements of the Company or the Group

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

The IASB as part of its annual improvements program, issued in December 2013 the following amendments to existing standards. These amendments do not have a significant impact on the financial statements of the Company or the Group unless otherwise stated.

Annual Improvements to IFRSs, 2011-2013 Cycle

The amendments of the 2011-2013 cycle, were issued by IASB on 12 December 2013 and are effective for annual periods beginning on or after January 1st 2015.

- **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».

- **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.

Standards and interpretations mandatory for subsequent periods that have not been early adopted by the Company and the Group

The following new standards, amendments and interpretations have been issued but are mandatory for subsequent periods. The Company and the Group have not early adopted the following standards and are assessing their impact on the financial statements.

- **IFRS 9 «Financial Instruments»**

On 24 July 2014, IASB issued the final version of IFRS 9 which includes the classification and measurement,

the impairment and hedge accounting. The standard is going to replace IAS 39 as well as all other earlier versions of IFRS 9. The financial assets are measured at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Apart from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the existing requirements. The Company and the Group are in the process of assessing the impact of IFRS 9 on their financial statements. IFRS 9 is mandatory for annual periods beginning on or after January 1st 2018 and has not yet been adopted by the European Union.

- **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 February 1st 2015.
- **Amendments to standards that constitute part of the annual improvements program of IASB (International Accounting Standards Board)**
The IASB as part of its annual improvements program, issued in December 2013 and in September 2014 the following cycles of limited amendments to existing standards. 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

The amendments of the 2010-2012 cycle, were issued by IASB on 12 December 2013 and are effective for annual periods beginning on or after February 1st 2015.

- **IFRS 2 «Share-based Payment»**
This improvement amends the definitions of “vesting conditions” and “market conditions” and adds definitions for “performance conditions” and “service conditions”, which were previously part of the definition of “vesting conditions”.
- **IFRS 3 «Business combinations»**
The amendment clarifies that the contingent consideration classified as an asset or liability liability will be measured at fair value at each balance sheet date.
- **IFRS 8 «Operating Segments»**
This amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments. In addition it 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 do not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of not discounting is immaterial.
- **IAS 16 «Property Plant & Equipment»**
The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 «Related Party Disclosures»**
The amendment clarifies that an entity providing “key management personnel” services to the reporting entity or to the parent of the reporting entity, is a related party of the reporting entity.
- **IAS 38 «Intangible Assets»**
The amendment clarifies that when an intangible asset is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

Annual Improvements to IFRSs, 2012-2014 Cycle

The amendments of the 2012-2014 cycle, were issued by IASB on 25 September 2014, are effective for periods beginning on or after January 1st 2016 and have not yet been adopted by the European Union.

- **IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations»**
The amendment clarifies that changing from one disposal method to another (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
- **IFRS 7 «Financial Instruments: Disclosures»**
The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset that has been derecognised. This affects the disclosures required by the standard. In addition, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
- **IAS 19 «Defined benefit plans - Employee contributions»**
The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
- **IAS 34 «Interim Financial Reporting»**
The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross - reference between the interim financial statements and wherever they are included within the interim financial report (e.g., Review Report). It is also clarified that the other information within the interim financial report must be available to users on the same terms and at the same time as the interim financial statements. If users do not have access to the other information in this manner, then the interim financial report is incomplete.
- **IAS 1 (Amendment) «Presentation of Financial Statements - Disclosure Initiative»**
The amendments to IAS 1 issued by IASB on 18 December 2014, clarify that materiality applies to the whole financial statements and that inclusion of information which is not material can obscure the usefulness of disclosures. Furthermore, the amendments clarify that entities should exercise their professional judgement in specifying as to where and in what order the information is presented in the disclosures to the Financial Statements. The amendment is effective for annual periods beginning on or after January 1st 2016 and has not yet been adopted by the European Union.
- **IAS 16 and IAS 38 (Amendments) «Clarification of Acceptable Methods of Depreciation and Amortisation»**
The amendment clarifies that the use of revenue-based methods are not suitable for calculating the depreciation of an asset and that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.
- **IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants»**
The amendments bring bearer plants, which are used solely to grow production, within the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment. These amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted and have not yet been adopted by the European Union.
- **IAS 27 (Amendment) «Separate Financial Statements - Equity Method in Separate Financial Statements»**
The amendment to IAS 27 issued by IASB on 12 August 2014, allows an entity to use the equity method when accounting for its investments in subsidiaries, joint ventures and associates in the separate financial statements. This constitutes an accounting policy choice for each category of investments. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.
- **IFRS 10 (Amendment) «Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sales or contributions of assets between an investor and its associate/joint venture**
The main consequence of the amendment issued by IASB on 11 September 2014, is that a full gain or loss should be recognised when a transaction includes a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **IFRS 10, IFRS 12 and IAS 28 (Amendments) «Investment Entities: Applying the Consolidation Exceptions»**
On 18 December 2014 the IASB issued amendments to IFRS 10, IFRS 12 and IAS 28 to address issues that have arisen in relation to the exemption from consolidation for investment entities. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted and have not yet been adopted by the European Union.

- **IFRS 11 (Amendment) «Joint Arrangements» - Accounting for Acquisitions of Interests in Joint Operations**
This amendment requires an investor to apply the acquisition method when acquiring an interest in a joint operation that is a 'business'. The amendment is effective for annual periods beginning on or after 1 January 2016 and has 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, 2015 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent	
EUROKAT ATE, Greece	58,14%	Full
IN. MAINT S.A., Greece	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	80,00%	Full
INTRADEVELOPMENT S.A., Greece	100,00%	Full
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	100,00%	Full
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	100,00%	Full
- INESTIA TOUTISTIKI SOCIETE ANONYME, Greece	50,00%	Equity
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	100,00%	Full **
RURAL CONNECT S.A., Greece	60,00%	Full
ICMH HEALTH SERVICES S.A. Greece	50,00%	Full
INTRACOM CONSTRUCT SA, Romania	96,54%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full **
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	Full *
- A.KATSELIS ENERGEIAKI S.A., Greece	50,00%	Full *
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
THIVA IKOS ANEMOS ENERGEIAKI S.A., Greece	45,00%	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	65,00%	Equity
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

* indirect participation, ** direct and indirect participation

The joint operations in which the Group INTRAKAT participates are:

COMPANY NAME	% of interest held
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), 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 INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%
- 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	79,07%
- 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 FILIATRINOU 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 FILIATRINOU DAM PROJECT", Greece	70,00%
- J/V J&P AVAX-AEGEK-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 - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%
- J/V BIOTER SA - INTRAKAT (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF A.G. THEODOROI MUNICIPALITY), Greece	20,00%
- J/V INTRAKAT-MESOGEOIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFTA SHIMATARIOU), Greece	50,00%
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOOZE KEL), Greece	19,38%
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	29,07%

The parent company INTRAKAT transferred to the minority part of its participation in the subsidiary EUOKAT ATE for the amount of € 216 thousand. The subsidiary EUOKAT ATE proceeded to an increase of its share capital by the amount of € 760 thousand, wherein the parent INTRAKAT entirely participated through the capitalization of an equal amount claim. The above transactions resulted in the formation of the interest held in the subsidiary to 58,14.

The parent INTRAKAT acquired from the minority 50% of the company INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME for the amount of € 12 thousand. The Group's share (taking into account the percentage of the subsidiary INTRADEVELOPMENT SA) now amounts to 100%.

In addition, the parent INTRAKAT acquired from the subsidiary SC INTRACOM CONSTRUCT the total of its holdings in the subsidiaries OIKOS PROPERTIES and ROMINPLOT for the amount of € 1.676,61 thousand. The parent company now holds 100% of OIKOS PROPERTIES and 99.99% of ROMINPLOT SRL.

The consolidation of the current period includes:

- with the full consolidation method, the newly established company INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, in which the subsidiary INTRADEVELOPMENT SA participates with 100%
- and with the equity method, the newly established company INESTIA TOUTISTIKI SOCIETE ANONYME, in which the subsidiary INTRADEVELOPMENT SA participates with 50%.

The current period's consolidation does not include the joint operations J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL) and J/V INTRAKAT - ELTER (BROADBAND NETWORKS), due to their dissolution.

The overall impact of the above events on the turnover was null, on the results net of taxes and non-controlling interests was € 43 thousand and on the issuer's equity was € -328 thousand.

5.6 Management of financial risks

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

The Group faces the following financial risks:

- a) operating through its subsidiaries and branches abroad, the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies cannot 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.

Risk of the macroeconomic and business environment in Greece

With respect to the potential risks that may arise from changes in the macroeconomic and business environment in Greece, it is noted that events such as the difficulties observed in the liquidity of companies, the restriction of capital movements imposed on Greek banks and their pending recapitalization that is currently in progress, may adversely affect the position of the Group and the Company

By ensuring the financial support that was recently achieved and after completing the recapitalization of Greek banks, the possibility of occurrence of such malfunctions and risks associated with the above is limited and is not expected to significantly affect the activity and liquidity of the Group and the Company. In addition, it is estimated that at this stage no additional impairment provision is required for the financial and other assets.

In any event, both the Group and the Company monitor on a continuous basis the economic environment and timely adapt their strategic actions in order to prevent any significant effects associated with these emerging risks.

5.7 Adjustments

The comprehensive income and cash flows accounts of the parent company for the period 01.01-30.06.2014 have incorporated the respective accounts of the subsidiary PRISMA DOMI which was absorbed by the parent company in year 2014, based on the pooling of interest method and therefore differ from those published.

5.8 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 - 30.06.2015				01.01 - 30.06.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Sales by segment	57.211.507	9.001.890	1.915.892	68.129.289	64.753.701	6.713.562	-	71.467.262
Operating results	4.351.228	307.894	620.578	5.279.700	1.524.017	(661.072)	-	862.945
Profit before taxes, financing and investing results and total depreciation (EBITDA)	4.810.951	819.928	1.367.806	6.998.685	2.784.082	55.022	-	2.839.104
Finance cost - net (Note 7.14)				(4.190.884)				(2.438.882)
Profit/(losses) from associates				9.628				(42.351)
Profit/(losses) before taxes				1.098.445				(1.618.287)
Income tax				(1.015.948)				(633.874)
Profit/losses net of taxes from continuing operations				82.496				(2.252.161)

Continuing operations

	01.04 - 30.06.2015				01.04 - 30.06.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Sales by segment	32.503.493	4.423.409	1.915.892	38.842.794	35.799.647	4.727.594	-	40.527.241
Operating results	1.684.240	122.307	620.578	2.427.126	735.811	(63.773)	-	672.038
Profit before taxes, financing and investing results and total depreciation (EBITDA)	1.576.889	379.371	1.367.806	3.324.066	972.332	294.873	-	1.267.205
Finance cost - net (Note 7.14)				(2.518.298)				(998.574)
Losses from associates				(2.584)				(28.125)
Losses before taxes				(93.756)				(354.662)
Income tax				(482.534)				(430.140)
Losses net of taxes from continuing operations				(576.289)				(784.802)

Other operational segment information

	01.01 - 30.06.2015				01.01 - 30.06.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Depreciation	556.535	512.034	747.228	1.815.797	525.254	716.094	-	1.241.348

	01.04 - 30.06.2015				01.04 - 30.06.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Depreciation	(77.933)	257.064	747.228	926.359	265.496	357.061	-	622.557

	30.06.2015				31.12.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Assets	187.539.608	32.794.175	41.737.381	262.071.165	172.568.895	34.902.553	40.898.229	248.369.677
Liabilities	150.664.200	14.454.769	34.135.934	199.254.904	137.244.037	13.103.995	35.917.628	186.265.660
Capital expenditure	3.999.478	147.679	578.951	4.726.108	2.006.692	1.336.571	27.587.724	30.930.987

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

<i>(Amounts in Euro)</i>	Sales		Total Assets		Capital Expenditure	
	01.01- 30.06.2015	01.01- 30.06.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Greece	66.522.363	68.053.566	246.330.734	232.668.627	4.724.619	30.926.395
European Community countries	1.606.926	3.413.696	15.684.511	15.612.172	1.489	4.592
Other European countries		-	52.041	84.709		-
Third countries		-	3.879	4.168		-
Total	68.129.289	71.467.262	262.071.165	248.369.677	4.726.108	30.930.987

<i>(Amounts in Euro)</i>	Sales	
	01.04- 30.06.2015	01.04- 30.06.2014
Greece	37.848.690	38.080.876
European Community countries	994.103	2.446.365
Total	38.842.794	40.527.241

6.3 Group's sales per category of operations

<i>(Amounts in Euro)</i>	GROUP Sales		COMPANY Sales	
	01.01- 30.06.2015	01.01- 30.06.2014	01.01- 30.06.2015	01.01- 30.06.2014
Sale of products	5.005.732	3.503.440	435.425	1.985.687
Sale of goods	1.403.754	1.384.939	612.070	656.334
Revenue from services	3.321.341	3.964.736	1.533.964	2.382.056
Construction contracts	58.398.461	62.614.147	57.690.165	61.629.880
Total	68.129.289	71.467.262	60.271.623	66.653.957

<i>(Amounts in Euro)</i>	GROUP Sales		COMPANY Sales	
	01.04- 30.06.2015	01.04- 30.06.2014	01.04- 30.06.2015	01.04- 30.06.2014
Sale of products	3.434.644	2.465.785	11.367	1.924.658
Sale of goods	676.520	847.654	166.627	334.324
Revenue from services	1.725.019	1.966.043	933.027	1.393.266
Construction contracts	33.006.611	35.247.759	32.924.620	34.134.128
Total	38.842.794	40.527.241	34.035.640	37.786.375

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:

<i>(Amounts in Euro)</i>	GROUP			
	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2014				
Net book value at 1 January 2014	35.997.989	395.309	11.319.510	47.712.808
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)
Depreciation	(1.182.228)	(56.657)	(2.463)	(1.241.347)
Disposal of subsidiaries	(1.313)	-	-	(1.313)
Reclassifications	(22.508)	22.508	-	-
Net book value at 30 June 2014	39.749.172	388.175	11.378.591	51.515.940
Period until 30 June 2015				
Net book value at 1 January 2015	62.047.029	336.721	12.922.987	75.306.737
Currency translation differences	6.308	2	7.041	13.351
Additions	821.024	9.059	3.896.025	4.726.108
Disposals/write-offs	(48.564)	-	-	(48.564)
Depreciation	(1.746.790)	(56.354)	(12.653)	(1.815.797)
Transfer to inventories	-	-	64.654	64.654
Net book value at 30 June 2015	61.079.007	289.428	16.878.054	78.246.489

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
30.06.2015				
Capitalization of finance lease	1.311.240	-	581.138	1.892.378
Accumulated amortization	(287.649)	-	(149.979)	(437.629)
Net book value	1.023.591	-	431.158	1.454.749
31.12.2014				
Capitalization of finance lease	1.310.930	-	581.138	1.892.067
Accumulated amortization	(258.477)	-	(140.275)	(398.751)
Net book value	1.052.453	-	440.863	1.493.316

COMPANY

(Amounts in Euro)

	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2014				
Net book value at 1 January 2014	32.125.958	391.178	8.254.213	40.771.348
Adoption of IFRS 11 (*)	-	532	-	532
Net book value at 1 January 2014	32.125.958	391.710	8.254.213	40.771.880
Currency translation differences	(178)	-	-	(178)
Additions	1.082.442	19.095	-	1.101.537
Disposals/write-offs	(50.968)	-	-	(50.968)
Write-off of subsidiary	(1.313)	-	-	(1.313)
Depreciation	(1.112.676)	(54.579)	(12.820)	(1.180.074)
Transfer to investment property	(476.428)	-	476.428	-
Net book value at 30 June 2014	31.566.837	356.227	8.717.821	40.640.885
Period until 30 June 2015				
Net book value at 1 January 2015	30.658.306	306.955	8.687.855	39.653.116
Currency translation differences	4.588	-	-	4.588
Additions	218.880	7.538	-	226.418
Disposals/write-offs	(18.670)	-	-	(18.670)
Depreciation	(944.807)	(53.833)	(12.653)	(1.011.293)
Net book value at 30 June 2015	29.918.296	260.660	8.675.202	38.854.158

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

(Amounts in Euro)

	Property, plant and equipment	Intangible assets	Investment property	Total
30.06.2015				
Capitalization of finance lease	1.264.393	-	581.138	1.845.531
Accumulated amortization	(270.602)	-	(149.979)	(420.581)
Net book value	993.791	-	431.158	1.424.949
31.12.2014				
Capitalization of finance lease	1.264.393	-	581.138	1.845.531
Accumulated amortization	(245.550)	-	(140.275)	(385.824)
Net book value	1.018.843	-	440.863	1.459.706

On 01.01.2015, the company proceeded to the reassessment of the useful life of tangible fixed assets. The reassessment resulted in changes in useful lives mainly in the category "Buildings", which was formed to 45 years instead of 35 years. The impact on the interim financial statements was on the results net of taxes approximately € 80 thousand.

On the Company's and the Group's fixed assets there are encumbrances amounting € 45,3 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	
	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	13.790.903	10.756.703
Contribution to share capital	772.000	2.038.000
Acquisition of interest in subsidiaries from minority	12.000	396.800
Additions	1.676.611	1.521.000
Disposals	(410.400)	(921.600)
Balance at the end of the period	15.841.114	13.790.903

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

	30.06.2015	31.12.2014
Assets	90.708.568	83.111.182
Liabilities	79.643.600	74.818.107
Revenues	12.213.820	16.999.305
Profit (Loss)	70.420	(1.015.248)

7.3 Investments in associates

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

	GROUP	
	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	890.193	538.205
Share of profit / (loss) from associates (after tax and minority interest)	9.628	(72.880)
Currency translation differences	5.917	(8.593)
Additions	-	433.460
Balance at the end of the period	905.738	890.193

	COMPANY	
	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	500.697	229.237
Foundation of associates	-	271.460
Balance at the end of the period	500.697	500.697

7.4 Available-for-sale financial assets

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>				
Balance at 1 January 2015 and 1 January 2014 respectively	700.394	9.149.873	700.394	9.149.873
Additions	-	-	-	-
Disposals/write-offs	-	(5.073.331)	-	(5.073.331)
Fair value adjustment (Note 7.6)	333.573	(3.376.148)	333.573	(3.376.148)
Balance at 30 June 2015 and 31 December 2014 respectively	1.033.967	700.394	1.033.967	700.394
Non-current assets	1.033.967	700.394	1.033.967	700.394
	1.033.967	700.394	1.033.967	700.394

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

	30.06.2015	31.12.2014
Euro	1.033.967	700.394
	1.033.967	700.394

The fair value of available for sale financial assets as of 30.06.2015 regarding equity securities listed on the ASE (level 1) and equity securities the measurement of which is based on observable prices from ASE (level 2) has been determined based on the latest available prices of ASE as of 26.06.2015. Although these prices are not considered representative for the fair value measurement of these securities on 30.06.2015, the Group has not proceeded to their measurement using a valuation model, because due to the uncertainty of the conditions governing the stock market and the Greek economy in general, this would not lead to a reliable measurement of their fair value.

If these equity securities were measured based on the prices of the ASE as of 27.08.2015 a loss would result amounting to € 440 thousand with a reduction of available for sale financial assets and other comprehensive income.

The Group will examine the recoverable value of these equity securities for impairment purposes in subsequent financial statements when the economic environment is stabilized and the observable data can be assessed more accurately.

7.5 Share capital

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

<i>(Amounts in Euro)</i>	GROUP			Total
	Number of shares	Common shares	Share premium	
Balance at 1 January 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 30 June 2015	23.154.250	31.489.780	34.083.696	65.573.476

<i>(Amounts in Euro)</i>	COMPANY			Total
	Number of shares	Common shares	Share premium	
Balance at 1 January 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 30 June 2015	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:

<i>(Amounts in Euro)</i>	GROUP		Total
	Available-for-sale financial assets	Exchange differences reserves	
Balance at 1 January 2014	(2.268.366)	(902.264)	(3.170.630)
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign subsidiaries & branch offices	-	(69.447)	(69.447)
Currency translation differences of associates	-	(8.593)	(8.593)
Transfer to results	857.297	-	857.297
Balance at 31 December 2014	(4.787.217)	(980.303)	(5.767.520)
Revaluation	333.573	-	333.573
Currency translation differences of foreign subsidiaries & branch offices	-	72.204	72.204
Currency translation differences of associates	-	5.917	5.917
Change of interest held in foreign subsidiaries	-	(73.318)	(73.318)
Balance at 30 June 2015	(4.453.644)	(975.500)	(5.429.144)

<i>(Amounts in Euro)</i>	COMPANY		
	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2014	(2.268.366)	(190.082)	(2.458.449)
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign branch offices	-	(68.876)	(68.876)
Transfer to results	857.297	-	857.297
Balance at 31 December 2014	(4.787.217)	(258.958)	(5.046.175)
Revaluation	333.573	-	333.573
Currency translation differences of foreign branch offices	-	69.986	69.986
Balance at 30 June 2015	(4.453.644)	(188.972)	(4.642.616)

7.7 Other reserves

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

<i>(Amounts in Euro)</i>	GROUP				
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2014	3.732.357	13.676.574	(631.928)	1.091.546	17.868.549
Transfer from retained earnings	-	(1.847.542)	-	-	(1.847.542)
Change of interest held in subsidiary	11.414	-	-	-	11.414
Actuarial gains/(losses)	-	-	(58.889)	-	(58.889)
Balance at 31 December 2014	3.743.770	11.829.032	(690.817)	1.091.546	15.973.532
Transfer from retained earnings	-	-	-	7.465	7.465
Change of interest held in subsidiaries	-	-	-	(843)	(843)
Balance at 30 June 2015	3.743.770	11.829.032	(690.817)	1.098.169	15.980.154

<i>(Amounts in Euro)</i>	COMPANY				
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2014	3.672.540	13.676.574	(617.218)	1.091.546	17.823.442
Transfer from retained earnings	-	(1.847.542)	-	-	(1.847.542)
Actuarial gains/(losses)	-	-	(37.205)	-	(37.205)
Balance at 31 December 2014	3.672.540	11.829.032	(654.424)	1.091.546	15.938.694
Transfer from retained earnings	-	-	-	(6)	(6)
Balance at 30 June 2015	3.672.540	11.829.032	(654.424)	1.091.540	15.938.688

7.8 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Non-current borrowings				
Bank loans	43.500.868	41.286.162	12.297.567	12.736.162
Finance lease liabilities	325.168	371.137	325.168	367.596
Total non-current borrowings	43.826.036	41.657.300	12.622.735	13.103.758
Current borrowings				
Current portion of non-current borrowings	1.347.063	1.053.710	502.352	1.053.710
Bank loans	38.333.727	31.208.877	35.467.154	26.681.358
Borrowings from related parties	228.769	225.375	-	-
Finance lease liabilities	93.134	134.067	83.647	122.404
Total current borrowings	40.002.693	32.622.029	36.053.153	27.857.471
Total borrowings	83.828.729	74.279.328	48.675.887	40.961.229

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	Total	6 months or less	Total
31 December 2014				
Total borrowings	31.568.319	31.568.319	26.803.761	26.803.761
	31.568.319	31.568.319	26.803.761	26.803.761
30 June 2015				
Total borrowings	38.655.630	38.655.630	35.550.801	35.550.801
	38.655.630	38.655.630	35.550.801	35.550.801

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Between 1 and 2 years	8.281.248	7.967.367	6.440.241	6.459.039
Between 2 and 3 years	2.693.435	2.376.206	714.808	725.984
Between 3 and 4 years	2.948.185	2.610.372	825.626	820.107
Between 4 and 5 years	2.789.790	2.670.776	716.892	831.033
Over 5 years	26.788.211	25.661.441	3.600.000	3.900.000
	43.500.868	41.286.162	12.297.567	12.736.162

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

	GROUP			
	30.06.2015		31.12.2014	
	€	Other	€	Other
Bank loans (current)	7,20%	6,50%	7,20%	6,50%
Bank loans (non-current)	6,20%	-	6,20%	-
Finance lease liabilities	7,50%	6,50%	7,50%	6,50%

	COMPANY			
	30.06.2015		31.12.2014	
	€	Other	€	Other
Bank loans (current)	7,20%	6,50%	7,20%	6,50%
Bank loans (non-current)	6,60%	-	6,60%	-
Finance lease liabilities	7,50%	-	7,50%	-

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

<i>(Amounts in Euro)</i>	GROUP			
	30.06.2015		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	43.500.868	43.500.868	41.286.162	41.286.162
Finance lease liabilities	325.168	325.168	371.137	371.137
Total	43.826.036	43.826.036	41.657.300	41.657.300

COMPANY

	30.06.2015		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	12.297.567	12.297.567	12.736.162	12.736.162
Finance lease liabilities	325.168	325.168	367.596	367.596
Total	12.622.735	12.622.735	13.103.758	13.103.758

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

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Euro	82.178.136	72.410.787	47.025.294	39.092.688
Polish zloty	1.650.593	1.868.541	1.650.593	1.868.541
	83.828.729	74.279.328	48.675.887	40.961.229

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
	Other provisions
<i>(Amounts in Euro)</i>	
Balance at 1 January 2014	604.979
Additional provisions for the period	10.134
Unrealized reversed provisions	(200.832)
Balance at 31 December 2014	414.281
Additional provisions for the period	4.153
Balance at 30 June 2015	418.434

Analysis of total provisions

	GROUP & COMPANY	
	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>		
Non-current provisions	-	-
Current provisions	418.434	414.281
Total	418.434	414.281

7.10 Finance leases

	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	114.852	164.610	105.093	152.230
Between 1 and 5 years	282.146	388.760	282.146	385.189
More than 5 years	95.382	44.886	95.382	44.886
Total	492.380	598.256	482.621	582.305
Less: Future finance charges on finance leases	(74.079)	(93.052)	(73.807)	(92.305)
Present value of finance lease liabilities	418.302	505.204	408.814	490.000

The present value of finance lease liabilities is analyzed below:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Not later than 1 year	93.134	134.067	83.647	122.404
Between 1 and 5 years	233.796	333.418	233.796	329.876
More than 5 years	91.372	37.720	91.372	37.720
Total	418.302	505.204	408.814	490.000

7.11 Expenses by nature

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

<i>(Amounts in Euro)</i>	GROUP					
	01.01 - 30.06.2015			01.01 - 30.06.2014		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	3.539.757	1.411.890	4.951.647	4.090.738	1.723.333	5.814.072
Inventory cost recognised as expense	19.512.052	573	19.512.625	18.493.092	2.398	18.495.490
Depreciation of PPE						
- Owned assets	1.426.373	291.478	1.717.851	873.601	259.328	1.132.929
- Leased assets	15.212	13.727	28.939	14.790	24.151	38.942
Repairs and maintenance of PPE	324.727	89.553	414.280	346.350	106.853	453.203
Amortisation of intangible assets	26.472	29.881	56.354	18.509	38.148	56.657
Amortisation of leased intangible assets						
Depreciation of investment property	-	2.948	2.948	-	2.463	2.463
Depreciation of leased investment property	-	9.705	9.705	-	10.357	10.357
Operating lease payments						
- Land	158.173	211.119	369.292	251.618	153.317	404.934
- Machinery	1.531.862	2.528	1.534.390	2.437.453	24.440	2.461.893
- Furniture and other equipment	39.575	380	39.955	38.629	688	39.317
- Vehicles	165.107	107.903	273.010	165.387	112.245	277.632
Advertisement	18.892	596.900	615.793	34.110	533.962	568.072
Subcontractors' and third parties' fees	27.330.260	2.364.263	29.694.523	30.988.944	2.600.975	33.589.919
Other (Third party benefits, various expenses etc.)	3.858.682	1.482.099	5.340.781	5.154.292	1.551.541	6.705.832
Total	57.947.145	6.614.948	64.562.092	62.907.513	7.144.199	70.051.712

<i>(Amounts in Euro)</i>	GROUP					
	01.04 - 30.06.2015			01.04 - 30.06.2014		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.823.736	711.826	2.535.562	2.155.191	843.599	2.998.790
Inventory cost recognised as expense	11.698.056	336	11.698.392	10.363.441	1.219	10.364.660
Depreciation of PPE						
- Owned assets	729.400	147.747	877.147	467.674	95.907	563.582
- Leased assets	3.014	11.756	14.770	7.395	17.288	24.683
Repairs and maintenance of PPE	130.345	41.949	172.294	140.169	46.131	186.300
Amortisation of intangible assets	13.968	14.148	28.116	10.606	17.276	27.882
Depreciation of investment property	-	1.474	1.474	-	1.231	1.231
Depreciation of leased investment property	-	4.852	4.852	-	5.179	5.179
Operating lease payments						
- Land	120.941	60.252	181.193	149.064	57.366	206.430
- Machinery	751.479	1.257	752.737	2.067.302	21.224	2.088.526
- Furniture and other equipment	13.447	270	13.717	21.884	387	22.272
- Vehicles	83.022	53.905	136.928	88.839	53.515	142.354
Advertisement	8.636	229.129	237.765	15.002	294.731	309.733
Subcontractors' and third parties' fees	16.722.307	1.517.559	18.239.866	18.214.285	1.525.113	19.739.398
Other (Third party benefits, various expenses etc.)	2.223.821	700.206	2.924.027	2.471.127	810.534	3.281.660
Total	34.322.173	3.496.666	37.818.839	36.171.979	3.790.701	39.962.681

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

	COMPANY					
	01.01 - 30.06.2015			01.01 - 30.06.2014		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.455.155	1.240.280	3.695.435	2.977.268	1.578.648	4.555.916
Inventory cost recognised as expense	17.163.398		17.163.398	16.644.135		16.644.135
Depreciation of PPE						
- Owned assets	645.114	274.641	919.755	847.067	240.990	1.088.058
- Leased assets	15.212	9.840	25.052	14.790	9.828	24.618
Repairs and maintenance of PPE	359.017	80.713	439.730	376.844	125.532	502.376
Amortisation of intangible assets	26.396	27.437	53.833	18.509	36.070	54.579
Depreciation of investment property		2.948	2.948	-	2.463	2.463
Depreciation of leased investment property		9.705	9.705	-	10.357	10.357
Operating lease payments						
- Land	65.122	129.067	194.189	74.858	212.444	287.302
- Machinery	1.530.836	27	1.530.863	2.434.336	20.637	2.454.973
- Furniture and other equipment	39.575	380	39.955	38.629	688	39.317
- Vehicles	146.649	102.410	249.059	147.363	109.787	257.150
Advertisement	18.713	552.963	571.676	33.825	390.421	424.246
Subcontractors' and third parties' fees	25.492.422	1.897.729	27.390.152	30.457.478	2.097.995	32.555.473
Other (Third party benefits, various expenses etc.)	3.477.378	1.195.590	4.672.968	4.844.662	1.146.343	5.991.005
Total	51.434.988	5.523.731	56.958.719	58.909.764	5.982.203	64.891.966

	COMPANY					
	01.04 - 30.06.2015			01.04 - 30.06.2014		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.242.616	623.516	1.866.133	1.551.053	761.013	2.312.066
Inventory cost recognised as expense	10.259.483	-	10.259.483	9.308.894	-	9.308.894
Depreciation of PPE						
- Owned assets	320.830	139.882	460.712	447.221	100.526	547.747
- Leased assets	3.014	9.840	12.854	7.395	4.914	12.309
Repairs and maintenance of PPE	175.699	34.172	209.870	173.800	66.461	240.260
Amortisation of intangible assets	13.891	12.925	26.817	10.606	16.723	27.329
Depreciation of investment property	-	1.474	1.474	-	1.231	1.231
Depreciation of leased investment property	-	4.852	4.852	-	5.179	5.179
Operating lease payments						
- Land	30.466	64.239	94.704	44.584	132.528	177.112
- Machinery	750.714	11	750.725	2.064.185	19.312	2.083.497
- Furniture and other equipment	13.447	270	13.717	21.884	387	22.272
- Vehicles	77.521	51.930	129.450	70.815	52.734	123.549
Advertisement	8.457	228.740	237.197	15.131	151.289	166.420
Subcontractors' and third parties' fees	15.172.388	1.212.870	16.385.258	17.793.367	1.207.045	19.000.412
Other (Third party benefits, various expenses etc.)	1.998.783	579.668	2.578.451	2.325.047	510.263	2.835.311
Total	30.067.309	2.964.390	33.031.699	33.833.982	3.029.605	36.863.587

7.12 Other income

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

	GROUP			
	01.01-30.06.2015	01.04-30.06.2015	01.01-30.06.2014	01.04-30.06.2014
Amortization of grants received	3.214	1.607	3.213	1.606
Income from grants	-	-	1.571	-
Rental income	52.176	28.740	47.594	33.060
Insurance reimbursement	514.797	498.620	68.046	601
Income from services rendered to third parties	904.254	750.332	38.123	35.155
Other income	200.793	128.952	78.074	64.080
Total	1.675.233	1.408.251	236.620	134.502

	COMPANY			
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
<i>(Amounts in Euro)</i>				
Amortization of grants received	3.214	1.607	3.214	1.607
Income from grants	-	-	1.571	-
Rental income	84.546	45.841	71.736	44.675
Insurance reimbursement	20	-	47.175	601
Income from services rendered to third parties	1.057.557	837.058	134.888	103.405
Other income	176.317	128.939	37.977	26.666
Total	1.321.654	1.013.444	296.560	176.954

7.13 Other gains/ losses (net)

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

	GROUP			
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
<i>(Amounts in Euro)</i>				
<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)	5.420	(3.031)	36.542	(26.002)
Gains/ (losses) from disposal of PPE	36.002	2.104	44.076	2.584
Share of losses from J/Vs consolidated according to the equity method	(4.152)	(4.152)	(3.607)	(3.607)
	37.270	(5.080)	(789.225)	(27.024)

	COMPANY			
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
<i>(Amounts in Euro)</i>				
<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)	5.420	(3.031)	36.543	(26.001)
Share of losses from J/Vs consolidated according to the equity method	(4.152)	(4.152)	(3.607)	(3.607)
Gains/ (losses) from sale of participation percentages	(194.400)	(194.400)	-	-
Gains/ (losses) from disposal of PPE	36.002	2.104	44.556	3.064
	(157.130)	(199.480)	(788.744)	(26.543)

7.14 Finance cost (net)

The Group's finance cost is analyzed below:

	GROUP			
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	(2.285.971)	(1.689.538)	(1.484.172)	(856.412)
- Finance leases	(13.307)	(7.388)	(17.175)	(9.319)
- Letters of credit	(1.701.215)	(653.601)	(1.699.453)	(746.300)
- Interest on advances from customers	(172.771)	(70.272)	(467.490)	(168.202)
- Other	(155.753)	(48.491)	(326.178)	(262.727)
- Net gains / (losses) from currency translation differences	38.982	(102.352)	76.257	74.827
	(4.290.034)	(2.571.642)	(3.918.211)	(1.968.133)
Interest income	99.151	53.344	1.479.330	969.559
Total	(4.190.884)	(2.518.298)	(2.438.882)	(998.574)

The Company's finance cost is analyzed below:

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.06.2015	01.04- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2014
Finance expenses				
- Bank loans	(1.556.503)	(1.065.500)	(1.321.052)	(749.739)
- Finance leases	(12.832)	(7.180)	(16.257)	(8.885)
- Letters of credit	(1.701.215)	(653.601)	(1.699.453)	(746.300)
- Interest on advances from customers	(172.771)	(70.272)	(467.055)	(168.202)
- Other	(131.229)	(34.846)	(134.941)	(80.847)
- Net gains / (losses) from currency translation differences	28.296	(36.111)	(16.439)	(6.441)
	(3.546.254)	(1.867.510)	(3.655.197)	(1.760.413)
Interest income	94.353	49.433	1.443.200	956.561
Total	(3.451.901)	(1.818.077)	(2.211.997)	(803.852)

7.15 Earnings/losses per share

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

	GROUP			
	30.06.2015	30.06.2014	01.04- 30.06.2015	01.04- 30.06.2014
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.06.2015	01.01- 30.06.2014	01.04- 30.06.2015	01.04- 30.06.2014
Profit/(losses) before taxes	1.098.445	(1.618.287)	(93.756)	(354.662)
Income tax	(1.015.948)	(633.874)	(482.534)	(430.140)
Profit/(losses) net of taxes from continuing operations	82.496	(2.252.161)	(576.289)	(784.802)
Attributable to:				
Owners of the Parent	(131.284)	(2.309.121)	(725.133)	(780.434)
Non-controlling interests	213.781	56.960	148.844	(4.368)
Basic losses per share	-0,0057	-0,0997	-0,0313	-0,0337

	COMPANY			
	30.06.2015	30.06.2014	01.04- 30.06.2015	01.04- 30.06.2014
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.06.2015	01.01- 30.06.2014 (*)	01.04- 30.06.2015	01.04- 30.06.2014 (*)
Profit/(losses) before taxes	1.025.529	(942.190)	(171)	269.346
Income tax	(812.244)	(810.370)	(407.343)	(739.827)
Profit/(losses) net of taxes	213.285	(1.752.561)	(407.514)	(470.481)
Basic earnings/(losses) per share	0,0092	-0,0757	-0,0176	-0,0203

7.16 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	
	30.06.2015	
<i>(Amounts in Euro)</i>	Level 1	Level 2
<i>Financial assets measured at fair value</i>		
Available for sale financial assets	685.316	348.651
Financial assets at fair value through profit or loss	184.387	-
	869.703	348.651

	GROUP	
	31.12.2014	
<i>(Amounts in Euro)</i>	Επίπεδο 1	Επίπεδο 2
<i>Financial assets measured at fair value</i>		
Available for sale financial assets	471.280	229.114
Financial assets at fair value through profit or loss	178.967	-
	650.248	229.114

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 | |

7.17 Number of employed personnel

The number of employees on June 30th, 2015 and June 30th, 2014 respectively is:

	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Average number of employees	391	379	274	258
<i>(per category)</i>				
Administrative personnel	105	106	69	65
Workers personnel	286	273	205	193

7.18 Contingencies and commitments

Contingent liabilities

- a) Letters of guarantee

	GROUP	
	30.06.2015	31.12.2014
<i>(Amounts in Euro)</i>		
Good performance guarantees	98.875.030	105.559.855
Advance payments guarantees	13.361.270	22.049.757
Good payment guarantees	14.674.412	11.831.466
Other guarantees	473.340	794.716
Good operation guarantees	561.360	552.660
Participation guarantees	8.619.886	13.017.219
Guarantees to banks on behalf of subsidiaries	12.421.001	12.421.001
	148.986.299	166.226.674

COMPANY

(Amounts in Euro)

	30.06.2015	31.12.2014
Good performance guarantees	92.745.030	98.517.727
Advance payments guarantees	7.579.227	8.144.577
Good payment guarantees	14.674.412	11.831.466
Other guarantees	473.340	794.716
Good operation guarantees	561.360	552.660
Participation guarantees	8.619.886	12.936.577
Guarantees to banks on behalf of subsidiaries	12.421.001	12.421.001
	137.074.256	145.198.724

Contingent assets

a) Letters of guarantee

GROUP

(Amounts in Euro)

	30.06.2015	31.12.2014
Customers' good payment guarantees	6.137.653	6.227.653
Suppliers' good performance guarantees	913.122	816.000
Advance payments guarantees	1.069.060	1.016.698
	8.119.835	8.060.351

COMPANY

(Amounts in Euro)

	30.06.2015	31.12.2014
Customers' good payment guarantees	6.137.653	6.227.653
Suppliers' good performance guarantees	913.122	816.000
Advance payments guarantees	1.069.060	1.016.698
	8.119.835	8.060.351

Commitments

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

(Amounts in Euro)

	30.06.2015	31.12.2014
Not later than 1 year	404.652	370.967
Between 1 and 5 years	660.221	720.760
	1.064.873	1.091.727

7.19 Related party transactions

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

GROUP

Assets - Liabilities

	30.06.2015	31.12.2014
Receivables from the parent company Intracom Holdings	1.874.312	1.839.753
Receivables from associates	2.584.633	2.634.121
Receivables from J/Vs	761.632	769.382
Receivables from other related parties	4.346.620	2.088.676
Receivables from Management Executives and Administration Members	78.473	83.375
	9.645.671	7.415.307

Payables to the parent company Intracom Holdings	2.225.645	1.436.378
Payables to associates	-	5.937
Payables to J/Vs	164.176	164.176
Payables to other related parties	8.336.230	2.206.453
Payables to Management Executives and Administration Members	103.347	326.367
	10.829.399	4.139.311

Revenues - Expenses

	30.06.2015	30.06.2014
Revenues from the parent company Intracom Holdings	325.845	225.374
Revenues from associates	83.901	-
Revenues from other related parties	3.958.052	3.397.784
Revenues from Management Executives and Administration Members	-	2.067
	4.367.799	3.625.224

Purchases from the parent company Intracom Holdings	739.689	379.670
Purchases from other related parties	5.972.671	6.168.281
Fees to Management Executives and Administration Members	553.834	515.551
	7.266.194	7.063.502

The above transactions pertain to:

Income from construction contracts	2.146.738	2.114.948
Income from sale of goods and services	2.131.277	1.507.726
Interest income	83.204	-
Rental income	6.580	2.550
	4.367.799	3.625.224

Purchase of tangible and intangible assets	-	7.755
Purchase of goods	391.469	55.000
Purchase of services	6.189.817	6.337.290
Rental expenses	127.680	147.905
Interest expenses	3.394	-
Fees to Management Executives and Administration Members	553.834	515.551
	7.266.194	7.063.502

COMPANY

Assets - Liabilities

	30.06.2015	31.12.2014
Receivables from the parent company Intracom Holdings	1.673.233	1.636.333
Receivables from subsidiaries	20.631.300	17.289.623
Receivables from joint operations	7.747	3.865
Receivables from associates	2.584.314	2.572.352
Receivables from J/Vs	759.719	769.382
Receivables from other related parties	3.939.912	1.092.963
Receivables from Management Executives and Administration Members	25.440	30.105
	29.621.663	23.394.622

Payables to the parent company Intracom Holdings	2.167.322	1.380.881
Payables to subsidiaries	6.218.078	287.121
Payables to joint operations	226.891	229.955
Payables to J/Vs	164.176	164.176
Payables to other related parties	3.451.129	1.993.092
Payables to Management Executives and Administration Members	92.799	271.919
	12.320.394	4.327.143

Revenues - Expenses

	30.06.2015	30.06.2014
Revenues from the parent company Intracom Holdings	130.000	15.004
Revenues from subsidiaries	3.083.200	2.227.942
Revenues from associates	83.901	-
Revenues from joint operations	-	73.702
Revenues from other related parties	3.334.846	2.539.602
	6.631.947	4.856.250

Purchases from the parent company Intracom Holdings	738.023	378.121
Purchases from subsidiaries	426.249	381.927
Purchases from other related parties	94.523	6.151.195
Fees to Management Executives and Administration Members	487.834	449.651
	1.746.628	7.360.894

The above transactions pertain to:

Income from construction contracts	4.793.838	3.688.624
Income from sale of goods and services	1.715.955	1.063.433
Rental income	38.951	30.491
interest income	83.204	73.702
	<u>6.631.947</u>	<u>4.856.250</u>
Purchase of tangible and intangible assets	-	7.500
Purchase of goods	277.377	194.715
Subcontractors	82.346	108.670
Purchase of services	773.071	6.393.042
Rental expenses	126.000	207.317
Fees of Management Executives and Administration Members	487.834	449.651
	<u>1.746.628</u>	<u>7.360.894</u>

7.20 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.

7.21 Tax unaudited years

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	1
<i>Joint operations</i>	
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	6
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	5
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	5
- J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	5
- J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	5
- J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	7
- 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	7
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	6
- J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	5
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	5
- 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	5
- 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	5
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINO BASIN), Greece	5
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	5
- J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	5
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	4
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	4
- J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	4
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINO DAM PROJECT", Greece	4
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	3
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	3
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	1
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	1
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	1
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	1
- J/V INTRAKAT - "J/V ARHIODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	5
- J/V BIOTER SA - INTRAKAT (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	5
- J/V INTRAKAT-MESOGIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFIGITA)	5
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	1
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	1
EUROKAT ATE, Greece	1
<i>Joint operations</i>	
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	5
- J/V EUROKAT ATE - PROTEAS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAANIA's MUNICIPALITY), Greece	4
IN. MAINT S.A., Greece	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
INTRADEVELOPMENT S.A., Greece	5
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	1
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	1
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	0
- INESTIA TOUTISTIKI SOCIETE ANONYME, Greece	0
INTRAPOWEE SOCIETE ANONYME ENERGY PROJECTS, Greece	1
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	1
RURAL CONNECT S.A., Greece	1
ICMH HEALTH SERVICES S.A. Greece	1
INTRACOM CONSTRUCT SA, Romania	6
OIKOS PROPERTIES SRL, Romania	6
ROMINPLOT SRL, Romania	6
INTRAKAT INTERNATIONAL LIMITED, Cyprus	7
- ALPHA MOGLANY DEVELOPMENT SP. Z.O.O, Poland	7
- ROMINPLOT SRL, Romania	6
- AMBTILA ENTERPRISES LIMITED, Cyprus	8
- A.KATSELIS ENERGEIAKI S.A., Greece	6
MOBILE COMPOSTING S.A., Greece	3
THIVA IKOS ANEMOS ENERGEIAKI S.A., Greece	3
ADVANCED TRANSPORT TELEMATICS S.A., Greece	1
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	5
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	5
J/V PANTHESSALIKO STADIUM, Greece	6
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	5
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	6
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	7
J/V INTRAKAT - ERGAS - ALGAS, Greece	6

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 under the provisions of Law 4174/2013 article 65A par. 1, as amended by Law 4254/2014 is in progress. The Group's Management estimates that upon completion of the tax audit no additional tax obligations will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

For the joint operations J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), J/V ELTER - INTRAKAT (BROADBAND NETWORKS), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL) which were liquidated, no provisions for tax unaudited years have been made, since the company estimates that no charges will arise.

7.22 Significant events after the balance sheet date

With Law 4324 / 2015 of 16.07.2015 the corporate tax rate increased from 26% to 29% for income acquired from 01.01.2015. This change is a subsequent non-adjusting event and is not depicted in these interim financial statements. If this change had been recognized in the interim financial statements as of 30.06.2015 it would have resulted in an increase in current tax liabilities by € 15.815,35. Respectively, deferred tax assets would increase by € 116.368,49 (€ 105.289,02 for the benefit of the period results and € 11.079,47 for the benefit of other comprehensive income).

Peania, August 27th 2015

The Chairman of the B.o.D.

DIMITRIOS X. KLONIS
ID No / AK 121708

The Financial Director

SOTIRIOS K. KARAMAGIOLIS
ID No. / AI 059874

The A' Vice President &
Managing Director

PETROS K. SOYRETIS
ID No. / AB 348882

The Chief Accountant

HELEN A. SALATA
E.C.G. Licence No 30440/A' Class

