INTRACOM HOLDINGS S.A.

6 - Monthly Financial Report

(1 January - 30 June 2013)

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A) Directors' Statements

(pursuant to article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of INTRACOM HOLDINGS SA

1. Socrates P. Kokkalis, Chairman & Managing Director,
2. Dimitrios C. Klonis, Vice Chairman and Deputy Managing Director,
3. Georgios A. Anninos, Member of the Board of Directors

In our above mentioned capacity declare that:

As far as we know:

a. The financial statements for the 1st half of 2013 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results for the period of 'INTRACOM HOLDINGS SA' and of the undertakings included in consolidation, taken as a whole, in accordance with the provisions of Article 5, par. 3 to 5 of Law 3556/2007 and

b. The half-yearly report of the Board of Directors contains the true information required by Article 5 par. 6 of Law 3556/2007.

THE CHAIRMAN OF THE BOARD OF DIRECTORS &

MANAGING DIRECTOR

S.P. KOKKALIS

ID No AI 091040 / 05.10.2009

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS &

DEPUTY MANAGING DIRECTOR

D.C. KLONIS

ID No AK 121708 / 07.10.2011

MEMBER OF THE BOARD

G. A. ANNINOS

ID No AK 760212 / 28.08.2013

B) Board of Directors' Report

BOARD OF DIRECTORS' REPORT OF

«INTRACOM HOLDINGS S.A.»

FOR THE PERIOD 1st JANUARY – 30th JUNE 2013

(pursuant to article 5 par. 6 of Law 3556/2007)

1. MAIN EVENTS H1 2013

On March 2013 INTRAKAT signed a new contract with HEDNO S.A (Hellenic Electricity Distribution Network Operator S.A.) for the project "Installation of Telemetering System for Major Low Voltage Customer Meters" with a total contractual value of €20 mn. The Contract shall be implemented in a "turn key solution" basis and is expected to include comprehensive design, supply and installation of the equipment, the execution of all requisite tests and configuration and the delivery to HEDNO S.A, of Measurement Data Telemetering and Processing Centre for all Major Low Voltage Customers of the Distribution Network and supply, installation and integration into the System of meters and communication equipment (modems) of the low voltage metering points of the distribution network. The project is expected to be completed within 26 months upon Contract's signing date.

By the end of the semester, INTRAKAT announced that a contract has been signed among ERGA-OSE SA and the joint venture comprising of the companies AKTOR ATE, J&P-AVAX and INTRAKAT SA, in which INTRAKAT participates with a 25% stake for the project titled «Construction of infrastructure for the new twin railway line in the section Rododafni – Psathopyrgos and the Panagopoula tunnel», budgeted at € 293,1 mn. The contract sets a 36-month deadline for completion of works.

Finally, INTRAKAT SA signed a new contract with EGNATIA ODOS SA, for the project titled «Rehabilitation-Reconstruction of the Thessaloniki Western Internal Peripheral Motorway from K5 Interchange to Makrigianni Interchange», budgeted at € 41,43 mn. Works include the construction of two interchanges, reconstruction of the Lagada interchange, safety barriers replacement, new asphalt surface as well as side road and local road arrangements. The project includes earthworks, road construction, asphalt laying, road lighting, road signalling, various protection and building works and surroundings layout. The contract sets a 28-month deadline for completion of works.

On February 2013, **INTRASOFT International** announced that following an open international procurement process, the consortium in which the company participates as the strategic partner in the Business Domain of Taxation, acting as a subcontractor responsible for the provision of implementation services related to Taxation Applications- has been selected by the Ministry of Economy & Finance of the Government of Qatar, for a contract for the Supply and Implementation of a Tax Administration System. The project will run for 18 months with a maintenance period of additional 5 years, and INTRASOFT International's participation is estimated at $ 6,2 mn.

On March 2013 INTRASOFT International has been selected by EUROSTAT for the implementation of a new software development project in the area of IT and standards for data and metadata exchange. INTRASOFT International's participation is estimated at € 3,85 mn. (42% of the total budget).

Furthermore on April 2013, a consortium including INTRASOFT International, Unisys and IRIS has been selected by the European Commission Directorate-General for Informatics (DG DIGIT) as the first priority contractor in a cascading framework contract for the provision of Support and Consulting Services for Technical Informatics Staff (STIS III). The contract has a potential estimated value of €10,0 mn and a maximum duration of 4 years, while INTRASOFT's International participation is estimated at € 6,0 mn (60% of the total consortium budget). Additionally, INTRASOFT International, in a consortium with European Service Network (ESN), following an international tendering process by the Directorate-General for Research and Innovation of the European Commission, has been awarded a framework contract for the provision of information & communication services with a potential estimated value of € 30,0 mn. INTRASOFT International's participation is estimated at € 13,5 mn (45 % of the total consortium budget). The contract has a maximum duration of four years and is one of the most important framework contracts on information and communication initiatives in the areas of research and technological development of the EU.

Finally, the company has been awarded five Customs contracts of € 1,8 mn. in total in Lithuania, Slovenia, Latvia, Hungary and Malta.

INTRACOM Defense Electronics signed new export contracts worth $2,7 mn, which will be completed in 2014, with the American company Northrop Grumman for the manufacturing of electronics of the radar warning receiver of Self-protection Systems for F-16 aircraft as well as with the German company Diehl BGT Defence for subsystems of the short-range air-to-air IRIS-T missile. The new contracts follow the excellent and long-term cooperation of IDE with two leading defense industries of the global market.

On April 2013, the company signed a new $ 18,0 mn contract with Raytheon to manufacture subsystems for the combat-proven air and missile PATRIOT defense system for a third country. The contract is scheduled to be completed by April 2015.

Finally, expanding its export activities, INTRACOM Defense Electronics signed two new export contracts with German companies, for own developed products. The value of the contracts amounts to € 4 mn and completion is scheduled by the end of 2014. The one agreement with the German company RAM Sys, concerns the production of telemetry systems for NATO surface-to-air ESSM (Evolved SeaSparrow Missile) program, while the other concerns an agreement with the German company Diehl BGT Defence (DBD) for the Field Test Equipment (FTE) of IRIS-T missile.

Intracom Telecom, is to showcase new products and solutions in the area of wireless access nodes and interconnection networks (backhaul) and significant innovations in the telecommunications software, which presented in the exhibition Mobile World Congress held in February 2013 in Barcelona.

In February Intracom Telecom announced that it has partnered with Communication Solutions (Comsol (Pty) Ltd), a system integrator and distributor of wireless broadband infrastructure in South Africa, to supply Internet Solutions (IS), the leading ISP in South Africa, with Intracom Telecom's innovative Point-to-Multipoint wireless system for one of the largest next generation LMDS networks in the continent. The company looks forward to further expanding its strong cooperation with Comsol.

Moreover, the company received the certification that took place for the first time in Greece for cloud operations. Intracom Telecom, achieved the ISO 27001:2005 certification, an internationally recognized information security management system (ISMS) standard, for hol cloud. All processes and controls for managing information security have been audited by TUV HELLAS.

Finally, in June, at the 2013 Genesys G-Force customer and partner conference in Vienna, Austria, INTRACOM TELECOM has been awarded the Genesys' "Best SEE Partner 2012" for the wider region of South East Europe.

2. FINANCIAL RESULTS

Group sales in H1 2013 amounted to € 246,2 mn, presenting a decrease in comparison to the relevant semester of 2012 by 4,5% (H1 2012: € 257,9 mn). INTRACOM TELECOM's sales are not included in group's consolidated turnover, since the company is consolidated by Equity.

With the exception of INTRASOFT INTERNATIONAL Group, which presented an increase in turnover by € 0,8 mn, the rest of INTRACOM HOLDINGS Group companies had an even minor decrease in turnover.

Despite the decrease in turnover, the Group's gross profit margin recorded a slight increase. The Group's gross profit amounted to € 43,4 mn versus € 44,9 mn in H1 2012. The Group's operating results (EBITDA) amounted to € 35,9 mn versus € 38,9 mn the relevant semester of 2012. In EBIT level, the Group remains profitable, improving its results from € 1,2 mn in H1 2012, to € 3,4 mn in H1 2013.

Consolidated results before tax (EBT) for H1 2013 were losses of € -10,3 mn versus losses of € -15,5 mn for the relevant period of 2012, that is decrease in losses by € 5,2 mn. The retention in losses before tax is due to the improvement of HELLAS ONLINE result which recorded gains of € 0,6 mn for H1 2013, versus losses of € 7,9 mn in H1 2012. Positive EBT has been recorded by INTRACOM DEFENSE ELECTRONICS as well. EBT in H1 2013 was € 0,3 mn. whereas EBT in H1 2012 was losses of € -0,5 mn.

Group's shareholders equity summed up to € 337,8 mn while equity at 31/12/2012 summed up to € 347,5 mn.

Total Group Assets on 30/6/2013 reached € 947,2 mn. Total loans for the group on 30/6/2013 summed up to € 306,9 mn., decreased by € 5,2 mn in comparison to 31/12/2012. Due to cash decrease, net debt in comparison to 31/12/2012 increased by € 13,6 mn (30/6/2013: € 272,4 mn).

Key financial ratios, depicting the Group's and Company's financial condition are as follows:

a. Financial Structure Ratios	**GROUP**	**COMPANY**
Current Assets/Total Assets	39,4%	3,1%
Total Equity/Total Liabilities	55,4%	733,1%
Total Equity/Fixed Assets	75,2%	515,8%
Current Assets/Short-term Liabilities	86,7%	38,1%

b. Profitability Ratios	**GROUP**	**COMPANY**
EBITDA/Sales	14,6%	-28,9%
Gross Profit/Sales	17,6%	12,9%
Sales/Total Equity	72,89%	0,28%

3. GOALS AND PERSPECTIVES

The cornerstone of the Group's development remains, during all the years of its activation, the enhancement of its international presence. This context comprises, the strengthening of INTRASOFT INTERNATIONAL presence in Africa, INTRAKAT's operations in Central and Eastern Europe, the support of INTRACOM DEFENSE in its significant export activity especially in USA. Another basic axis is the enhancement of the Group's competitiveness and its entry to new markets through investment in human capital, investment in R&D, strategic alliances and know-how in state of the arts technologies that add competitive advantage to the Group. INTRACOM HOLDINGS Group companies define their strategy in the context of the Group's objectives.

INTRAKAT GROUP development strategy for the next two years are divided into three main components: a) focus in the sectors that present strong development opportunities and comprise Public Sector Infrastructure Projects, Green Energy Projects and Projects where the Group has specialization (fiber optics, special steel structures etc.) b) improvement in its organisational efficiency through reduction of subsidiaries, consolidation of Telecommunication Projects and Broadband Infrastructure departments, establishment of International Business Development Department, restructuring of INTRAPOWER and INMAINT, by applying process reengineering and cost optimisation policies and finally, c) international activity in Central and Eastern Europe, the Middle East and Africa.

INTRACOM DEFENSE ELECTRONICS operating in a tough domestic and international environment has set as main strategic objectives, the establishment of synergies and agreements with leading international Defense Companies, the enhancement of its export activity through USA international projects, the expansion of the company's presence and marketing activities for the supply of own communications products and solutions to customers in Africa, Middle East and Asia, and finally the expansion of its activities to maintenance services offered to NAMSA (NATO Maintenance and Supply Agency).

INTRASOFT INTERNATIONAL corporate strategy lays upon three already configured axis which are, the enhancement of its position in priority markets, expansion to new markets and optimization of cost management. The Group's operational objectives include strengthening of the Group's presence and activity in Africa with tangible results, implementation of its vertical expansion international strategy in tax through the alliance with Oracle, deployment of the 'internationalisation' plan of its activity to 1-2 main sectors and solutions (apart from customs, tax and Risk) and finally, intense activation in PPP projects.

With respect to **HELLAS ONLINE**, the company's goals for 2013 include maintaining operating profitability and operating cash flows at high levels and further reduce bank debt. In the business segment, the company aims to enrich the retail services with new packages aimed at improving the customer experience and provide a competitive advantage to corporate customers by increasing the penetration of innovative technological solutions (Cloud).

Finally, **INTRACOM TELECOM's** strategic plan aims to maintain the Group's competitiveness in the international arena, further investing in international expansion and the company's know-how, the enhancement of its cooperation with the MTS (Russia) further promoting wireless solutions, strengthening of the cooperation with Ericsson taking on new telecom software development projects, and promotion of the company's products and solutions internationally in the field of Cloud Services and Medical ICT and particularly in new areas such as services e-healthcare, telemedicine and telematics and the promotion of Smart Metering solutions to major telecom operators in Eastern Europe and the Middle East. Emphasis is given to the Western European market by promoting new revolutionary solution StreetNode ™ support for wireless telecommunications networks.

4. FINANCIAL RISK FACTORS

Concerning the existence and management of financial risk factors, the following are noted:

- **Foreign exchange risk**

Wherever possible, the group policy is to raise debt in the same currency with the investments abroad, in order to hedge possible Net Worth exposure in the specific currency.

- **Cash flow and fair value interest rate risk**

Group policy is to reduce its debt to the maximum possible extent maintaining small amounts in deposits, thus resulting in limited exposure to interest rate risk on cash deposits.

The debt of the Group comprises bond loans, short and long term bank debt with floating interest rates, along with Sale & Lease Back Products. In order to reduce interest rate risk, the usage of interest rate hedging derivatives is preferred from time to time.

- **Credit risk**

The Group does not currently face any significant credit risk since the receivables are collected from a broad customer base. Moreover, the group companies closely monitor the financial strength of the customers.

In certain foreign customer cases, additional credit coverage is obtained through export insurance agencies.

At the year end, the Management estimated that there was no substantial credit risk that was had not been sufficiently covered or already registered as bad debt.

- **Cash flow risk**

Prudent cash flow management is executed through a proper combination of cash balances and approved credit lines.

Possible cash flow risks breading out of temporary cash shortages are managed through the existence of approved bank credit lines.

The bank credit lines currently available are considered adequate in order to face cover for any possible cash flow needs shortages.

- **Price risk**

The Group does not face any substantial risk from possible value fluctuation of its securities that have been classified as “available for sale” or “financial instruments in fair value” through the profit and loss account. The existing securities concern shares of listed and non-listed companies.

5. RELATED PARTY TRANSACTIONS

Transactions with related parties during the first semester of 2013 have taken place on an arm's length basis without changes that could substantially impact the financial position or performance of the company.

The most significant transactions carried out with related parties are as follows:

Income & Receivables Period 1/1-30/06/2013
(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	SALES OF FIXED ASSET	RECEIVABLES
INTRAKAT SA	216	149	-	2.146
INTRASOFT INTERNATIONAL SA (GR)	435	330	-	1.358
INTRACOM DEFENSE SA	51	-	-	35
HELLAS ON LINE A.E.	346	716	-	127
OTHER SUBSIDIARIES	2	7	-	87
Sum	**1.050**	**1.202**	**0**	**3.753**
ASSOCIATES				
INTRACOM TELECOM SA	53	-	-	2.077
INTRACOM LTD SKOPJE	-	-	-	750
Sum	**53**	**0**	**0**	**2.827**
OTHER RELATED PARTIES				
INTRALOT	-	65	-	1.347
OTHER RELATED PARTIES	-	4	-	6
Sum	**0**	**69**	**0**	**1.353**
TOTAL	**1.103**	**1.271**	**0**	**7.933**

Expenses & Payables Period 1/1-30/06/2013
(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	PAYABLES
IN MAINT SA	123	59	-	69
INTRADEVELOPMENT SA	-	-	-	40
INTRASOFT INTERNATIONAL SA (GR)	-	-	-	878
HELLAS ON LINE A.E.	2	-	-	218
OTHER SUBSIDIARIES	6	-	-	30
Sum	**131**	**59**	**0**	**1.235**
ASSOCIATES				
INTRACOM TELECOM SA	-	-	-	5.807
OTHER ASSOCIATES	-	-	-	27
Sum	**0**	**0**	**0**	**5.834**
OTHER RELATED PARTIES				
KARAISKAKIS AE	-	-	-	25
OTHER RELATED PARTIES	-	-	-	8
Sum	**0**	**0**	**0**	**33**
TOTAL	**131**	**59**	**0**	**7.102**

For the six months ended 30 June 2013, was paid by the Company or Group as key management compensation and other related parties € 491 thous. and € 889 thous., respectively.

Peania , August 29th 2013

THE BOARD OF DIRECTORS

C) Review Report on Interim Financial Information

To the Shareholders of **"INTRACOM HOLDINGS S.A."**

Introduction

We have reviewed the accompanying separate and consolidated balance sheet of **INTRACOM HOLDINGS S.A.** (the "Company") and of its subsidiaries as at 30 June 2013 and the relative 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 interim financial information. 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 interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, August 29th 2013

Certified Public Accountant Auditor

Zoi D. Sofou

Institute of CPA (SOEL) Reg. No. 14701

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

D) Interim 6-monthly condensed financial statements in accordance with International Accounting Standard 34

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.

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(All amounts in €'000)

Balance sheet

		Group		Company	
ASSETS	**Note**	**30/06/2013**	**31/12/2012***	**30/06/2013**	**31/12/2012***
Non-current assets					
Property, plant and equipment	6	293.500	306.000	15.605	15.892
Goodwill		68.387	68.385	-	-
Intangible assets	6	33.557	36.374	1	1
Investment property	6	53.785	53.715	65.754	66.207
Investments in subsidiaries	7	-	-	263.118	263.118
Investments in associates		80.751	82.623	94.700	94.700
Available-for-sale financial assets	8	11.905	10.560	11.122	9.624
Deferred income tax assets		12.405	10.290	-	-
Long-term loans		10.701	10.348	10.701	10.348
Trade and other receivables		8.615	7.139	1.080	1.280
		573.606	**585.435**	**462.081**	**461.171**
Current assets					
Inventories		54.595	48.909	-	-
Trade and other receivables		249.259	254.511	11.647	11.540
Construction contracts		28.587	22.488	-	-
Financial assets at fair value through profit or loss		182	278	-	-
Current income tax assets		6.436	6.296	-	-
Cash and cash equivalents		34.532	53.253	3.213	4.588
		373.591	**385.735**	**14.860**	**16.128**
Total assets		**947.197**	**971.170**	**476.941**	**477.299**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	9	187.567	187.567	187.567	187.567
Share premium	9	194.204	194.204	194.204	194.204
Other reserves		186.518	186.936	147.726	147.727
Retained earnings		(267.455)	(258.734)	(109.803)	(107.410)
		300.834	309.973	419.694	422.089
Non-controlling interest		36.918	37.537	-	-
Total equity		**337.752**	**347.509**	**419.694**	**422.089**
LIABILITIES					
Non-current liabilities					
Borrowings	10	135.410	147.944	16.908	18.104
Deferred income tax liabilities		2.538	2.232	1.056	966
Retirement benefit obligations		7.373	6.986	264	264
Grants		18.987	19.630	-	-
Derivative financial instruments		1.000	1.445	-	-
Provisions		811	973	-	-
Trade and other payables		12.667	11.497	-	-
		178.786	**190.707**	**18.228**	**19.334**
Current liabilities					
Trade and other payables		248.374	256.456	11.120	11.821
Current income tax liabilities		2.122	2.071	-	-
Construction contracts		1.544	2.539	-	-
Borrowings	10	171.469	164.060	27.731	23.887
Grants		1.980	2.447	-	-
Provisions		5.170	5.381	168	168
		430.659	**432.953**	**39.019**	**35.876**
Total liabilities		**609.445**	**623.660**	**57.247**	**55.210**
Total equity and liabilities		**947.197**	**971.170**	**476.941**	**477.299**

*Restated amounts due to adoption of amended IAS 19 "Employee Benefits" (see note 18).

The notes on pages 21 to 40 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income – 1/1 - 30/6/2013

	Note	Group		Company	
		1/1 - 30/06/2013	1/1 - 30/06/2012*	1/1 - 30/06/2013	1/1 - 30/06/2012*
Sales	5	246.189	257.890	1.168	1.100
Cost of goods sold		(202.785)	(212.986)	(1.017)	(936)
Gross profit		**43.404**	**44.904**	**151**	**164**
Other operating income		4.037	4.300	1.510	1.515
Other gains / (losses) - net		(1.711)	(143)	(361)	-
Selling and research costs		(17.795)	(18.324)	-	-
Administrative expenses		(24.494)	(29.576)	(2.530)	(2.995)
Operating profit / (loss)		**3.440**	**1.161**	**(1.230)**	**(1.315)**
Finance expenses	11	(12.948)	(15.751)	(1.314)	(1.406)
Finance income	11	630	1.503	239	351
Finance income / (expenses) - net		**(12.318)**	**(14.247)**	**(1.075)**	**(1.055)**
Share of losses from associates		(1.509)	(2.455)	-	-
Loss before income tax		**(10.386)**	**(15.542)**	**(2.305)**	**(2.370)**
Income tax	12	1.137	(321)	(88)	39
Net loss for the period		**(9.249)**	**(15.863)**	**(2.393)**	**(2.331)**
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Fair value gains / (losses) on available-for-sale financial assets, net of tax	8	(155)	(112)	(2)	5
Currency translation differences, net of tax		(562)	(318)	-	-
Cash flow hedges		228	249	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains/ (losses), net of tax		-	108	-	4
Other comprehensive income for the period, net of tax		(489)	(73)	(2)	9
Total comprehensive income for the period		**(9.738)**	**(15.936)**	**(2.395)**	**(2.322)**
Losses attributable to:					
Equity holders of the Company		(8.462)	(12.635)	(2.393)	(2.331)
Non-controlling interest		(787)	(3.227)	-	-
		(9.249)	**(15.863)**	**(2.393)**	**(2.331)**
Total comprehensive income attributable to:					
Equity holders of the Company		(8.882)	(12.794)	(2.395)	(2.322)
Non-controlling interest		(856)	(3.142)	-	-
		(9.738)	**(15.936)**	**(2.395)**	**(2.322)**
Losses per share attributable to the equity holders of the Company during the period (expressed in € per share)					
Basic	13	(0,06)	(0,09)	(0,02)	(0,02)
Diluted	13	(0,06)	(0,09)	(0,02)	(0,02)

*Restated amounts due to adoption of amended IAS 19 "Employee Benefits" (see note 18).

The notes on pages 21 to 40 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income – 1/4 - 30/6/2013

	Group		Company	
	1/4 - 30/6/2013	**1/4 - 30/6/2012***	**1/4 - 30/6/2013**	**1/4 - 30/6/2012***
Sales	127.988	127.765	602	608
Cost of goods sold	(104.506)	(105.088)	(519)	(526)
Gross profit	**23.482**	**22.678**	**83**	**82**
Other operating income	1.033	1.443	738	753
Other gains / (losses) - net	(1.704)	138	(374)	-
Selling and research costs	(9.662)	(8.471)	-	-
Administrative expenses	(13.098)	(16.325)	(1.317)	(1.506)
Operating profit / (loss)	**50**	**(538)**	**(870)**	**(672)**
Finance expenses	(6.785)	(7.446)	(674)	(703)
Finance income	489	357	120	226
Finance income / (expenses) - net	**(6.296)**	**(7.088)**	**(554)**	**(477)**
Share of losses from associates	(907)	(2.320)	-	-
Loss before income tax	**(7.153)**	**(9.946)**	**(1.424)**	**(1.149)**
Income tax	(473)	(3.453)	64	30
Net loss for the period	**(7.626)**	**(13.399)**	**(1.360)**	**(1.119)**
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss				
Fair value gains / (losses) on available-for-sale financial assets, net	(83)	66	-	(1)
Currency translation differences, net of tax	(605)	(670)	-	-
Cash flow hedges	165	178	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains/ (losses), net of tax	-	54	-	-
Other comprehensive income for the period, net of tax	**(523)**	**(371)**	**-**	**(1)**
Total comprehensive income for the period	**(8.149)**	**(13.770)**	**(1.360)**	**(1.120)**
Losses attributable to:				
Equity holders of the Company	(6.310)	(11.223)	(1.360)	(1.119)
Non-controlling interest	(1.315)	(2.176)	-	-
	(7.625)	**(13.399)**	**(1.360)**	**(1.119)**
Total comprehensive income attributable to:				
Equity holders of the Company	(6.757)	(11.615)	(1.360)	(1.120)
Non-controlling interest	(1.391)	(2.155)	-	-
	(8.148)	**(13.770)**	**(1.360)**	**(1.120)**
Losses per share attributable to the equity holders of the Company during the period (expressed in € per share)				
Basic	(0,05)	(0,08)	(0,01)	(0,01)
Diluted	(0,05)	(0,08)	(0,01)	(0,01)

*Restated amounts due to adoption of amended IAS 19 "Employee Benefits" (see note 18).

The notes on pages 21 to 40 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity- Group

		Attributable to equity holders of the company				Non controlling interest	Total equity
	Note	Share capital	Other reserves	Retained earnings	Total		
Balance at 1 January 2012		381.771	186.732	(215.157)	353.345	43.954	397.299
Effect of change in accounting policy*		-	-	(540)	(540)	48	(492)
Balance at 1 January 2012 (restated)		381.771	186.732	(215.698)	352.805	44.002	396.807
Loss for the period		-	-	(12.635)	(12.635)	(3.227)	(15.863)
Fair value losses on available-for-sale financial assets		-	(67)	-	(67)	(45)	(112)
Currency translation differences		-	(387)	-	(387)	70	(318)
Cash flow hedging		-	142	-	142	106	249
Actuarial gains/ (losses), net of tax		-	-	154	154	(46)	108
Total comprehensive income for the period		-	(312)	(12.482)	(12.794)	(3.142)	(15.936)
Transfer		-	216	(216)	-	-	-
Balance at 30 June 2012*		**381.771**	**186.635**	**(228.395)**	**340.011**	**40.860**	**380.871**
Balance at 1 January 2013		381.771	186.936	(258.314)	310.392	37.577	347.969
Effect of change in accounting policy*		-	-	(420)	(420)	(40)	(460)
Balance at 1 January 2013 (restated)		381.771	186.936	(258.734)	309.973	37.537	347.509
Loss for the period		-	-	(8.462)	(8.462)	(787)	(9.249)
Fair value losses on available-for-sale financial assets	8	-	(97)	-	(97)	(59)	(155)
Currency translation differences		-	(454)	-	(454)	(108)	(562)
Cash flow hedging		-	131	-	131	98	228
Total comprehensive income for the period		-	(420)	(8.462)	(8.882)	(856)	(9.738)
Share capital increase in subsidiary		-	-	(257)	(257)	238	(19)
Transfer		-	2	(2)	-	-	-
Balance at 30 June 2013		**381.771**	**186.518**	**(267.455)**	**300.834**	**36.918**	**337.752**

*Restated amounts due to adoption of amended IAS 19 "Employee Benefits" (see note 18).

The notes on pages 21 to 40 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity- Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2012		381.771	147.725	(89.447)	440.048
Effect of change in accounting policy*		-	-	17	17
Balance at 1 January 2012 (restated)		381.771	147.725	(89.430)	440.065
Loss for the period		-	-	(2.331)	(2.331)
Fair value gains on available-for-sale financial assets		-	5	-	5
Actuarial gains, net of tax		-	-	4	4
Total comprehensive income for the period		-	5	(2.327)	(2.322)
Balance at 30 June 2012*		**381.771**	**147.730**	**(91.757)**	**437.744**
Balance at 1 January 2013		381.771	147.727	(107.435)	422.063
Effect of change in accounting policy*		-	-	26	26
Balance at 1 January 2013 (restated)		381.771	147.727	(107.410)	422.089
Loss for the period		-	-	(2.393)	(2.393)
Fair value losses on available-for-sale financial assets	8	-	(2)	-	(2)
Total comprehensive income for the period		-	(2)	(2.393)	(2.395)
Balance at 30 June 2013		**381.771**	**147.726**	**(109.803)**	**419.694**

*Restated amounts due to adoption of amended IAS 19 "Employee Benefits" (see note 18).

The notes on pages 21 to 40 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Cash flow statement

		Group		Company	
	Note	1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Cash flows from operating activities					
Cash generated from / (used in) operations	14	23.620	44.301	(1.502)	(2.812)
Interest paid		(12.955)	(14.432)	(908)	(1.232)
Income tax paid		(740)	(926)	(23)	(24)
Net cash generated from / (used in) operating activities		**9.925**	**28.944**	**(2.433)**	**(4.068)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(14.446)	(11.165)	-	-
Purchase of investment property		(29)	-	(28)	-
Purchase of intangible assets		(9.329)	(9.205)	-	-
Proceeds from sale of property, plant and equipment (PPE)		1.562	133	-	-
Proceeds from sale of intangible assets		13	1	-	-
Acquisition of financial assets at fair value through profit or loss		-	(110)	-	-
Acquisition of available-for-sale financial assets	8	(1.500)	-	(1.500)	-
Share capital increase by subsidiary		-	-	(70)	-
Disposal of subsidiaries		-	80	-	-
Share capital increase of associates		-	(24)	-	-
Disposal / write-off of associates and joint ventures		-	9	-	-
Interest received		414	1.251	8	1
Net cash generated from / (used in) investing activities		**(23.315)**	**(19.031)**	**(1.590)**	**1**
Cash flows from financing activities					
Expenses on issue of share capital by subsidiary		(26)	-	-	-
Dividends to shareholders		-	(1)	-	(1)
Proceeds from borrowings		11.747	9.829	3.500	-
Repayments of borrowings		(15.247)	(22.747)	(275)	-
Repayments of finance leases		(1.805)	(1.651)	(577)	(387)
Net cash generated from / (used in) financing activities		**(5.331)**	**(14.569)**	**2.648**	**(388)**
Net decrease in cash and cash equivalents		**(18.722)**	**(4.657)**	**(1.375)**	**(4.455)**
Cash and cash equivalents at beginning of period		53.253	42.852	4.588	5.504
Cash and cash equivalents at end of period		**34.531**	**38.195**	**3.213**	**1.049**

The notes on pages 21 to 40 are an integral part of these interim condensed financial statements.

Notes to the financial statements in accordance with International Financial Reporting Standards

1. General information

INTRACOM Holdings S.A., with the distinctive title "INTRACOM HOLDINGS" was incorporated in Greece and its shares are traded in the Athens Stock Exchange.

Intracom Group operates, through the subsidiaries and associates, in developing products, providing services and undertaking complex, integrated and advanced technology projects in the telecommunications, defence, public administration, and has also activities in the construction sector and the telecommunications sector. The parent company operates as a holding company.

The Group operates in Greece, Luxemburg, U.S.A, Bulgaria, Romania, as well as in other foreign countries.

The Company's registered office is at 19 km Markopoulou Ave., Peania Attikis, Greece. Its website address is ***www.intracom.com***.

These interim condensed financial statements of the Group and the Company have been approved for issue by the Board of Directors on 29 August 2013.

2. Basis of preparation and accounting policies

These interim condensed financial statements consist of the stand alone financial statements of Intracom Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period 1/1 – 30/6/2013. They have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

These interim condensed financial statements must be examined together with the annual financial statements for the year 2012, as published on the Group's website ***www.intracom.com*****.**

The accounting policies used for the preparation and the presentation of the interim condensed financial statements are consistent with those applied for the preparation and presentation of the annual financial statements of the Company and the Group for the financial year ended 31 December 2012, except for changes due to the adoption of new or amended standards as described below. These interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The effect from the adoption of the amended IAS 19 and the relevant adjustments are presented in note 18.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has no effect on the Group.

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has no material impact on the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has no effect on the Group.

<u>Amendments to standards that form part of the IASB's 2011 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments have no material impact on the Group.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

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

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective from periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

Roundings

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

3. Financial risk management

There have been not any material changes in the financial risk management of the Group or any material changes in fair value measurement since 31 December 2012.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

On 1st January 2013, the subsidiary Hellas On Line reassessed the useful life of tangible and intangible assets. The estimate considered the relevant business facts and future plans of the company at the date of the reassessment, as well as the market conditions. Based on these facts, the classification of these assets between categories of the fixed assets register was re-examined and their useful life was reassessed, leading to a corresponding increase or decrease in the depreciation rates.

This change in estimate resulted to the decrease in the depreciation cost by €2.100 for the period 01/01/2013-30/06/2013 (compared to prior depreciation rates) and to the improvement of the Group's results after tax by approximately €1.600.

(All amounts in €'000)

In preparing these interim condensed financial statements, the other accounting estimates and judgments made by management were consistent to those applied to the annual financial statements of the Company and the Group for the year ended 31 December 2012.

5. Segment information

At 30 June 2013, the Group is organised into five main segments:

(1) Telecommunications systems

(2) Technology solutions for government and banking sector

(3) Defence systems

(4) Construction

(5) Telecommunication services

The segment information for the period 1/1 – 30/6/2013 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecommunication services	Other	Total
Total sales	1.930	65.407	21.915	47.995	110.558	1.558	249.363
Inter-segment sales	-	(173)	(70)	(959)	(472)	(1.499)	(3.174)
Sales from external customers	**1.930**	**65.234**	**21.845**	**47.035**	**110.086**	**58**	**246.189**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	196	493	1.043	(203)	34.705	(369)	35.865

The segment information for the period 1/1 – 30/6/2012 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecommunication services	Other	Total
Total sales	1.896	63.915	23.495	50.267	119.713	2.301	261.586
Inter-segment sales	-	(245)	-	(1.940)	(108)	(1.403)	(3.695)
Sales from external customers	**1.896**	**63.670**	**23.495**	**48.327**	**119.605**	**898**	**257.891**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	273	3.053	414	2.037	33.556	(409)	38.926

The activities of the parent company Intracom Holdings SA are included under the column "Other".

The reconciliation of earnings before interest, tax, depreciation and amortization (EBITDA) to losses before tax is as follows:

(All amounts in €'000)

	1/1 - 30/06/2013	1/1 - 30/06/2012
Earnings before interest, tax, depreciation and amortisation (EBITDA)	35.865	38.926
Depreciation	(32.425)	(37.765)
Finance cost - net	(12.318)	(14.247)
Losses from associates	(1.509)	(2.455)
Loss before income tax	**(10.386)**	**(15.542)**

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

6. Capital expenditure

Group

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2012	345.038	44.890	54.773	444.701
Additions	6.641	9.168	-	15.809
Disposals	(157)	(1)	-	(158)
Depreciation charge	(23.433)	(14.104)	(228)	(37.765)
Other movement	(8)	37	(22)	7
Net book amount at 30 June 2012	**328.081**	**39.989**	**54.523**	**422.594**

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2013	306.000	36.374	53.715	396.089
Additions	9.129	9.329	84	18.542
Disposals	(1.401)	(13)	-	(1.414)
Depreciation charge	(19.916)	(12.189)	(320)	(32.425)
Transfer	(296)	-	296	-
Other movement	(16)	56	10	50
Net book amount at 30 June 2013	**293.500**	**33.557**	**53.785**	**380.842**

(All amounts in €'000)

Company

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2012	22.211	3	66.952	89.166
Depreciation charge	(461)	(2)	(464)	(926)
Net book amount at 30 June 2012	**21.750**	**1**	**66.488**	**88.240**

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2013	15.892	1	66.207	82.101
Additions	41	-	110	151
Depreciation charge	(328)	-	(564)	(892)
Net book amount at 30 June 2013	**15.605**	**1**	**65.754**	**81.360**

7. Investments in subsidiaries

On 21 June 2013 the share capital of the subsidiary company of Intrakat S.A., PRISMA DOMI ATE was increased by €2.625 through capitalization of liabilities due to Intrakat S.A., resulting in an increase of its shareholding to 67,43%. This transaction had no significant effect on the Group.

8. Available-for-sale financial assets

	Group		Company	
	30/06/2013	**31/12/2012**	**30/06/2013**	**31/12/2012**
Balance at the beginning of the period	10.560	10.838	9.624	9.621
Additions	1.500	-	1.500	-
Fair value gains/(losses)	(155)	(278)	(2)	3
Balance at the end of the period	**11.905**	**10.560**	**11.122**	**9.624**

Available-for-sale financial assets include a 3,44% shareholding in Hellenic Energy and Development SA amounting to €2.197 and a 13,33% shareholding in Moreas SA amounting to €6.751 as at 30 June 2013.

Additions comprise 5.000.000 bonds of €0,30 each, representing the Company's share in a convertible into common shares bond loan issued by Attica Bank.

(All amounts in €'000)

9. Share capital

	Number of shares	Share capital	Share premium	Total
Balance at 1 January 2012	133.025.996	187.567	194.204	381.771
Balance at 31 December 2012	**133.025.996**	**187.567**	**194.204**	**381.771**
Balance at 1 January 2013	133.025.996	187.567	194.204	381.771
Balance at 30 June 2013	**133.025.996**	**187.567**	**194.204**	**381.771**

On 31 December 2012 and on 30 June 2013 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

10. Borrowings

	Group		Company	
	30/06/2013	**31/12/2012**	**30/06/2013**	**31/12/2012**
Bank loans	145.421	143.914	21.421	18.196
Finance lease liabilities	13.822	15.580	13.218	13.796
Bond loans	137.636	142.510	-	-
Other loans	10.000	10.000	10.000	10.000
Total borrowings	**306.879**	**312.004**	**44.639**	**41.992**
Long-term borrowings	135.410	147.944	16.908	18.104
Short-term borrowings	171.469	164.060	27.731	23.887
	306.879	**312.004**	**44.639**	**41.992**

(All amounts in €'000)

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 30/06/2013	**1/1 - 30/06/2012**	**1/1 - 30/06/2013**	**1/1 - 30/06/2012**
Finance expenses				
- Bank borrowings	(5.017)	(5.871)	(619)	(968)
- Bond loans	(4.202)	(4.933)	-	-
- Other loans	(397)	(174)	(397)	(174)
- Finance leases	(350)	(370)	(283)	(263)
- Letters of credit and related costs	(1.959)	(1.659)	-	-
- Other	(1.220)	(2.484)	(15)	-
- Net foreign exchange gains / (losses)	(20)	(260)	-	-
Total	(13.165)	(15.751)	(1.314)	(1.406)
- Interest rate swaps: cash flow hedges, transfer from equity	217	-	-	-
Total finance expense	**(12.948)**	**(15.751)**	**(1.314)**	**(1.406)**
Finance income				
- Interest income	223	1.096	8	1
- Interest income from loans	231	236	231	236
- Other	176	172	-	114
Total finance income	**630**	**1.503**	**239**	**351**
Finance (expense)/income - net	**(12.318)**	**(14.247)**	**(1.075)**	**(1.055)**

12. Income tax

	Group		Company	
	1/1 - 30/06/2013	**1/1 - 30/06/2012**	**1/1 - 30/06/2013**	**1/1 - 30/06/2012**
Current tax	(662)	(1.128)	-	(40)
Deferred tax	1.799	807	(88)	79
Total	**1.137**	**(321)**	**(88)**	**39**

According to the new corporate tax law 4110/2013 that was set into force on 23 January 2013, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 onwards and the withholding tax on distribution of dividends approved after 1 January 2014 is set at 10%. The recalculation of deferred taxes based on the new tax rate had a positive impact on the Group by approximately €2.545 and a negative impact on the Company by approximately €244.

As at 30/6/2013 the Group has recognised deferred tax assets of €12.405 (31/12/12: €10.290). The Group expects that within the next years, future taxable profits will be available against which the temporary differences that give rise to the deferred tax asset can be utilised.

For the financial year 2012, the Company and Greek companies in the Group have been under the tax audit of the statutory auditors pursuant to the provisions of article 82 paragraph 5 of Law 2238/1994. The tax audit performed by the statutory auditors for the financial year 2012 is still in progress and the tax compliance report is expected to be issued after the publication of the interim condensed financial statements of 30 June 2013. The Group's Management does not expect that significant additional tax liabilities will arise, in excess of these provided for and disclosed in the financial statements.

The Company has not been audited by the tax authorities for the financial year 2010, while the financial years for which its subsidiaries have not been audited are presented in note 0..

13. Earnings / (losses) per share

Basic / diluted earnings / (losses) per share

	Group		Company	
	1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Losses attributable to equity holders of the Company	(8.462)	(12.635)	(2.393)	(2.331)
Weighted average number of ordinary shares in issue (thousands)	133.026	133.026	133.026	133.026
Basic/Diluted earnings/(losses) per share (€ per share)	**(0,06)**	**(0,09)**	**(0,02)**	**(0,02)**

14. Cash generated from operations

	Group		Company	
	1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Loss for the period	(9.249)	(15.863)	(2.393)	(2.331)
Adjustments for:				
Income tax	(1.137)	321	88	(39)
Depreciation of PPE	19.916	23.433	328	461
Amortisation of intangible assets	12.189	14.104	-	2
Depreciation of investment property	320	228	564	464
(Profit)/Loss on disposal of PPE	(162)	23	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	96	24	-	-
Finance income	(630)	(1.503)	(239)	(351)
Finance expense	12.948	15.751	1.314	1.406
Amortisation of grants received	(1.110)	(1.557)	-	-
Share of losses from associates	1.504	2.800	-	-
Foreign exchange losses/(gains)	(324)	(668)	-	-
	34.361	**37.093**	**(337)**	**(389)**
Changes in working capital				
(Increase)/ decrease in inventories	(5.686)	(3.063)	-	-
(Increase)/ decrease in trade and other receivables	(2.427)	(4.756)	(3)	33
Increase/ (decrease) in trade and other payables	(2.643)	16.512	(1.161)	(2.454)
Increase/ (decrease) in provision	(373)	(1.856)	-	-
Increase/ (decrease) in retirement benefit obligations	387	371	-	(3)
	(10.742)	**7.209**	**(1.165)**	**(2.424)**
Cash generated from / (used in) operations	**23.620**	**44.301**	**(1.502)**	**(2.812)**

15. Capital commitments

As at the balance sheet date there were capital commitments for property, plant and equipment of €8.800 for the Group (2012: €3.600).

(All amounts in €'000)

16. Contingencies / Outstanding legal cases

The Group and the Company have contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business as follows:

	Group		Company	
	30/06/2013	**31/12/2012**	**30/06/2013**	**31/12/2012**
Guarantees for advance payments	15.657	31.877	22.660	26.892
Guarantees for good performance	165.408	158.707	126.368	140.519
Guarantees for participation in contests	18.594	31.954	10.507	25.745
Other	16.137	21.229	10.106	11.119
	215.796	**243.767**	**169.641**	**204.275**

The Company has given guarantees to banks for subsidiaries' loans amounting to €292.309.

In addition, the Company has guaranteed the contractual liabilities of an associate company.

Outstanding legal cases

There is an outstanding legal case against a subsidiary company from the Ministry of Merchant Marine (MMM) concerning violations during the execution of a project completed and delivered to the MMM in a prior period. The penalties and rebates that were initially claimed have been reduced to €9 mil., following relevant appeals of the Company and ministerial decisions. Subsequently, according to a decision by the administrative court of appeal of Piraeus, the above mentioned penalties and rebates were cancelled. According to the Company's legal advisers the appeal exercised by the Greek State against the previous decision by the administrative court of appeal of Piraeus will not succeed and hence there will be no surcharge on the Company.

On 4 March 2008 specific major shareholders of Teledome S.A. took legal action against Intracom Holdings, Hellas Online and members of the Management, requesting among others, to abolish the earlier decision of key management personnel (Board of Directors and General Meeting) of the Group for the annulment of the merger of Hellas online, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company and the subsidiary, for the loss and the moral damage that the plaintiffs allege to have suffer. The Group's management and its lawyers assess that the possibility of any material liabilities arising for the Group in relation to this case is very low.

It is not anticipated that any material liabilities will arise from the contingent liabilities.

(All amounts in €'000)

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/06/2013	**1/1 - 30/06/2012**	**1/1 - 30/06/2013**	**1/1 - 30/06/2012**
Sales of goods / services:				
To subsidiaries	-	-	1.050	1.101
To associates	983	629	53	23
To other related parties	672	854	-	-
	1.655	**1.484**	**1.103**	**1.124**
Purchases of goods / services:				
From subsidiaries	-	-	131	137
From associates	4.717	5.294	-	-
From other related parties	111	30	-	-
	4.828	**5.324**	**131**	**137**
Rental income:				
From subsidiaries	-	-	1.202	1.215
From associates	52	52	-	-
From other related parties	141	139	69	66
	193	**191**	**1.271**	**1.281**

	Group		Company	
	1/1 - 30/06/2013	**1/1 - 30/06/2012**	**1/1 - 30/06/2013**	**1/1 - 30/06/2012**
Sales & purchases of fixed assets				
From subsidiaries	-	-	59	-
From associates	741	3.534	-	-
	741	**3.534**	**59**	**-**

Services from and to related parties, as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties. Other related parties are mainly associates and companies in which the major shareholder of the Company holds an interest share.

(All amounts in €'000)

Period-end balances arising from transactions with related parties are as follows:

	Group		Company	
	30/06/2013	**31/12/2012**	**30/06/2013**	**31/12/2012**
Receivables from related parties:				
From subsidiaries	-	-	3.753	3.875
From associates	11.704	11.736	2.827	2.816
From other related parties	5.221	4.460	1.353	1.285
	16.925	**16.196**	**7.933**	**7.976**
Payables to related parties:				
To subsidiaries	-	-	1.235	1.185
To associates	59.940	60.763	5.833	7.604
To other related parties	870	853	33	35
	60.810	**61.616**	**7.102**	**8.824**

Key Management compensations

For the six months ended 30 June 2013 a total of €491 and €889 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 30/6/2012: €486 and €1.057 respectively). As at 30 June 2013 and 31 December 2012 there were not any receivables or payables from / to Directors with regards to the Company. As at 30 June 2013 the Group has outstanding payables to Directors amounting to €191 (2012: €0), while there were not any outstanding receivables from Directors (2012: €22).

(All amounts in €'000)

18. Adjustments

Retirement benefit obligations

Group

Due to the amendment of IAS 19, the Group adjusted other comprehensive income, equity, retirement benefit obligations and investments in associates as follows:

Total comprehensive income

	1/1 - 30/06/2012
Total comprehensive income before the adoption of amended IAS 19	(16.043)
Effect from the adoption of amended IAS 19	76
Adjustment for income tax	32
Total comprehensive income after the adoption of the amended IAS 19	**(15.936)**

Equity

	31/12/2012	30/6/2012	1/1/2012
Equity before the adoption of the amended IAS 19	347.969	381.256	397.299
Effect from the adoption of the amended IAS 19	(524)	(352)	(489)
Change in deferred income tax	64	(32)	(3)
Equity after the adoption of the amended IAS 19	**347.509**	**380.871**	**396.807**

Retirement benefit obligations

	31/12/2012	1/1/2012
Retirement benefit obligations before the adoption of the amended IAS 19	6.646	6.416
Effect from the adoption of the amended IAS 19	340	62
Retirement benefit obligations after the adoption of the amended IAS 19	**6.986**	**6.478**

Investments in associates

	31/12/2012	1/1/2012
Investments in associates before the adoption of the amended IAS 19	82.804	103.871
Effect from the adoption of the amended IAS 19	(181)	(427)
Investments in associates after the adoption of the amended IAS 19	**82.623**	**103.444**

Total comprehensive income attributable to the Company's equity holders increased by €154 and total comprehensive income attributable to the non controlling interests decreased by €46 in the comparative period 1/1/2012 – 30/6/2012 due to the adoption of the amended IAS 19.

Moreover, equity attributable to the Company's equity holders decreased by €420 and €540 at 31/12/2012 and 1/1/2012 respectively, whereas non controlling interest decreased by €40 and increased by €48 at 31/12/2012 and 1/1/2012 respectively, due to the adoption of amended IAS 19.

(All amounts in €'000)

Company

Due to the amendment of IAS 19, the Company adjusted other comprehensive income, equity and retirement benefit obligations as follows:

Total comprehensive income	
	1/1 - 30/06/2012
Total comprehensive income before the adoption of amended IAS 19	(2.326)
Effect from the adoption of amended IAS 19	5
Adjustment for income tax	(1)
Total comprehensive income after the adoption of the amended IAS 19	**(2.322)**

Equity			
	31/12/2012	**30/6/2012**	**1/1/2012**
Equity before the adoption of the amended IAS 19	422.063	437.723	440.048
Effect from the adoption of the amended IAS 19	28	20	21
Change in deferred income tax	(2)	1	(4)
Equity after the adoption of the amended IAS 19	**422.089**	**437.744**	**440.065**

Retirement benefit obligations		
	31/12/2012	**1/1/2012**
Retirement benefit obligations before the adoption of the amended IAS 19	295	262
Effect from the adoption of the amended IAS 19	(31)	(21)
Retirement benefit obligations after the adoption of the amended IAS 19	**264**	**241**

19. Post balance sheet events

No significant events occurred after the balance sheet date.

(All amounts in €'000)

20. Subsidiaries

The companies and joint ventures included in the consolidated financial statements and the related direct percentage interests held as at 30 June 2013 are as follows:

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2010
* HELLAS ON LINE	Greece	53,28% (note 1)	Full	2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Group USA	USA	100,00%	Full	From establishment - 2012
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2012
* Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2012
- Intrasoft SA	Greece	99,00%	Full	2010-2012
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2012
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2012
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2012
- Data Bank SA	Greece	92,08%	Full	2010
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2012
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2012
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2012
- Intrasoft International USA Inc	USA	100,00%	Full	2012

Note 1: The total shareholding in Hellas on Line is 57,24% through the participation of subsidiary companies of the Group.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	-
- Inmaint SA	Greece	62,00%	Full	2010-2012
- Intracom Construct SA	Romania	96,54%	Full	2009-2012
- Oikos Properties SRL.	Romania	100,00%	Full	2007-2012
- Rominplot SRL	Romania	99,99% (see note 2)	Full	2010-2012
- Eurokat SA	Greece	54,89%	Full	2010-2012
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.)	Greece	18,29%	Proportional	2010-2012
- J/V Eurokat ATE - Proteas (Sewage network of Paiania municipality)	Greece	27,45%	Proportional	2011-2012
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2012
- SC Plurin Telecommunications SRL	Romania	99,00% (see note 3)	Full	2008-2012
- Alpha Mogilany Development SP Z.O.O	Poland	25,00%	Equity	2008-2012
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2007-2012
- A. Katselis Energiaki SA	Greece	50,00%	Proportional	2009-2012
- Intradevelopment SA	Greece	100,00%	Full	2010-2012
- Fracasso Hellas AE Design & construction of road safety systems	Greece	55,00%	Full	2010-2012
- Prisma - Domi ATE	Greece	67,43%	Full	2011-2012
- Mobile Composting S.A.	Greece	24,00%	Equity	2012
- J/V Athinaiki Techniki S.A.- "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Department East Macedonia & Thraki)	Greece	80,00%	Proportional	2010-2012
- J/V VIOTER S.A. - Prisma Domi ATE constructor (Sewages process facilities & subpipe of Ag.Theodorous municipality)	Greece	20,00%	Proportional	2010-2012
- J/V/ NOEL S.A. - Prisma Domi ATE - (Wind park in "Driopi")	Greece	35,00%	Proportional	2010-2012
- J/V Prisma - Domi ATE - Mesogeios ES SA - (operation & mainten. of biolog.wastewater treatment In Oinofita-Schimatari)	Greece	50,00%	Proportional	2010-2012
- Intrapower SA Company of Energy Works	Greece	75,00%	Full	2010-2012
- Intra - Phos S.A. Alternative energy	Greece	42,00%	Full	2011-2012
- ICC ATE	Greece	50,00%	Equity	2010-2012
-IV Development Facility Management Company Limited **	Cyprus	33,00%	Equity	2012
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2012
J/V Mohlos - Intrakat (Swimm.)	Greece	50,00%	Equity	2010-2012
J/V Panthessalikon Stadium	Greece	15,00%	Equity	2007-2012
J/V Elter - Intrakat (EPA Gas)	Greece	45,00%	Equity	2010-2012
J/V Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2012
J/V "Ath.Techniki-Prisma Domi" - Intrakat	Greece	57,50%	Equity	2005-2012
J/V Intrakat - Ergaz - ALGAS	Greece	33,33%	Equity	2007-2012
J/V Intrakat - Elter (Maintenance N.Section)	Greece	50,00%	Proportional	2006-2012
J/V Intrakat - ATTIKAT (Egnatia Odos)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Xiria)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Road diversion- Arta)	Greece	30,00%	Proportional	2010-2012
J/V Intrakat - Elter (Natural gas installation project- Schools)	Greece	30,00%	Proportional	2010-2012
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2012
J/V Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2007-2012

Note 2: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

Note 3: The total shareholding in SC Plurin Telecommunications SRL is 100% through the participation of another subsidiary.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
J/Vintrakat - Elter (Gas Distrib. Network Expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2007-2012
J/V AKTOR ATE - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2012
J/V Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2012
J/V Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2012
J/V Intrakat Elter (EPA 7) - Natural Gas Distribut.Network Attica South Region	Greece	49,00%	Proportional	2010-2012
J/V Intrakat Elter -Natural Gas Suppl.Network Lamia-Thiva-Chalkida	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Completion of Ionio Building, General Clinic)	Greece	77,19%	Proportional	2010-2012
J/V Intrakat - ETVO - Construction of Central Library Building of School of Fine Arts	Greece	70,00%	Proportional	2008-2012
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2012
J/V Anastilotiki - Getem - Intrakat (Piros-Parapiros Dams)	Greece	33,30%	Proportional	2007-2012
J/V Intrakat - Elter (Dam construction in Filiatrino)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - K.Panagiotidis & Co (line transfer construction 1)	Greece	60,00%	Proportional	2010-2012
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2012
J/V Elter ATE - Intrakat - Nea Messimvria project	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Filippos SA - Amphipolis project	Greece	50,00%	Proportional	2011-2012
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Filothei & Kiffisias Aven. Network construction)	Greece	24,00%	Proportional	2011-2012
J/V Intrakat - Mavridis (construction of hypermarket Carefour Chalkidiki)	Greece	99,00%	Proportional	2011-2012
J/V Intrakat - G.D.K. Texniki E.P.E. "Construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2012
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)**	Greece	33,33%	Proportional	2012
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)**	Greece	25,00%	Proportional	2012
J/V Intrakat - Proteas (Xiria Corinth)**	Greece	50,00%	Proportional	2012
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulas Tunnel) **	Greece	25,00%	Proportional	-

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom Telecom Solutions SA	Greece	49,00%	Equity	2009-2010
- Intracom Bulgaria S.A.	Bulgaria	100,00%	Full	1998-2012
- Intracom Svyaz Ltd.	Russia	100,00%	Full	From establishment - 2008 & 2012
- Intracom Doo Skopje	FYROM	100,00%	Full	2012
- Intralban Sha	Albania	95,00%	Full	2012
- Intrarom S.A.	Romania	66,70%	Full	2008-2012
- Sitronics Intracom India PL	India	100,00%	Full	2012
- Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	2008-2012
- Intracom Middle East L.L.C.	United Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	USA	100,00%	Full	2001-2012
- Intracom Telecom solutions S.R.L.	Moldava	100,00%	Full	Not applicable
- Intracom doo Belgrade	Serbia	100,00%	Full	From establishment - 2009 & 2012
- E-Teleserv doo Belgrade	Serbia	100,00%	Full	From establishment - 2012
- Intracom doo Armenia	Armenia	100,00%	Full	2010-2012
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	2008-2012
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	2008-2012
- Intracom Telecom Solutions Saudi Arabia	Saudi Arabia	95,00%	Full	Not applicable

* Direct shareholding

(**) These companies have been included in the Group for the first time in the current period ending 30 June 2013 but were not included in the corresponding period of 2012.

Except for the above, there are no further changes in the consolidation method for the companies included in the Group financial statements.

Peania, 29 August 2013

THE PRESIDENT OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR

S.P. KOKKALIS
ID No AI 091040/05.10.2009

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR

D. C. KLONIS
ID No. AK 121708/07.10.2011

THE CHIEF ACCOUNTANT

J. K. TSOUMAS
ID No AZ 505361/10.12.2007
License No 637

E) Notes and Information

INTRACOM HOLDINGS SA
General Registry of Commerce No: 303201000 (.Former Ledger No 13906/06/B/86/20)
19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS
Concise financial information for the period from 1 January 2013 to 30 June 2013
Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

TThe purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM HOLDINGS SA and INTRACOM GROUP. We advice the reader, before making any investment decision or other transaction with the Company, to visit the Company's website where the interim financial statements prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

Web address : www.intracom.com		Certified Auditor Accountant :	Zoe D. Sofou ((L.C./ Accociation of Certified Auditors 14701)
Date of approval of the periodic financial statements by the BoD:	29 August 2013	Auditing firm :	SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS
		Type of review Opinion:	With no qualification

CONDENSED BALANCE SHEET
Amounts in € thousands

	GROUP		COMPANY	
	30 JUN 2013	31 DEC 2012	30 JUN 2013	31 DEC 2012
ASSETS				
Property plant and equipment	293.501	306.000	15.605	15.892
Investment property	53.784	53.715	65.754	66.207
Intangible assets	101.944	104.759	1	1
Other Non-current assets	124.377	120.961	380.721	379.071
Inventories	54.595	48.909	-	-
Trade Receivables	196.912	158.788	3.245	3.757
Other current assets	122.084	178.038	11.615	12.371
Non current Assets classified as held for sale	-	-	-	-
TOTAL ASSETS	**947.197**	**971.170**	**476.941**	**477.299**
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Reserves	113.267	122.406	232.127	234.522
Capital and reserves attributable to the Company's equity holders (a)	300.834	309.973	419.694	422.089
Non controlling interest (b)	36.918	37.536	-	-
Total Equity (c) = (a) + (b)	337.752	347.509	419.694	422.089
Long-term bank borrowings	135.410	147.944	16.908	18.104
Provisions/Other long-term liabilities	43.376	42.763	1.320	1.230
Short-term bank borrowings	171.469	164.060	27.731	23.887
Other short-term liabilities	259.190	268.894	11.288	11.989
Liabilities related to non-current assets available for sale	-	-	-	-
Total Liabilities (d)	609.445	623.661	57.247	55.210
TOTAL EQUITY AND LIABILITIES (c)+(d)	**947.197**	**971.170**	**476.941**	**477.299**

ADDITIONAL DATA AND INFORMATION:

1. Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2012, except for changes due to the adoption of new or amended standards as stated in note 2 of the interim financial statements . Due to the amendment of IAS 19 the Group adjusted several amounts of fiscal year 2012. The effect of the adoption of the amended IAS 19 and the relevant adjustments are presented in note 18.
2. On the fixed assets of the Company a mortgage of € 2,4 mn. has been written. The relevant amount for the Group sums up to € 46,6 mn.
3. Number of employees at the end of current period: Company 24 employees (H1 2012, 24 employees) Group 4.768 employees (H1 2012, 5.014 employees).
4. There are no legal disputes or cases on arbitration or decisions by courts or arbitration bodies that affect or may materially affect the financial position of the Company or the Group. Other Provisions on 31.3.2013 sum up to € 168 thous.for the Company and € 5.221 thous for the Group. There are no provisions for unaudited fiscal periods for the Company, whereas provisions for unaudited fiscal periods for the Group sum up to € 760 thous. There are no material provisions for legal cases or arbitration differences for the Group or the Company.
5. Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period that have emerged, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows :

(Amounts in € thousands)	GROUP	COMPANY
a) Income	1.848	2.374
b) Expenses	5.569	190
c) Receivables	16.925	7.933
d) Payables	60.810	7.102
e)Transactions and remuneration of directors and key management.	889	491
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	191	-

6. Information about the subsidiaries, associates and the joint ventures of the Group as at 31.03.2013 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 20 of the financial statements. Furthermore, changes referring to the consolidation are mentionned in Note 20.
7. Unaudited fiscal years by tax authorities for the Company and the Group are stated in Note 20 of the financial statements
8. At the end of period there are no shares of the parent company at the posession either of the Company or of its subsidiaries.
9. During the current period, amount of € 2 thous., referring to valuation of financial assets available for sale,has been recorded directly to Shareholder's Equity for the company. Respectively for the Group, the amount of € 489 thous. has been recorded directly to Shareholders' Equity, and includes € 155 thous. fair value losses on financial assets available for sale, losses of € 562 thous. from currency conversion differences, and gains of € 228 thous. referring to fair value cash flow hedge.

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	GROUP			
	1 JAN - 30 JUN 2013	1 JAN - 30 JUN 2012	1 APR - 30 JUN 2013	1 APR - 30 JUN 2012
Sales	246.189	257.890	127.988	127.765
Gross profit (loss)	43.404	44.904	23.482	22.677
Profit/(loss) before tax, financing and investing results	3.440	1.161	50	-538
Profit/(loss) before income tax	-10.386	-15.542	-7.153	-9.947
Profit/(Loss) after Tax (A)	-9.249	-15.862	-7.625	-13.399
-Equity holders of the Company	-8.462	-12.635	-6.310	-11.222
-Non-controlling Interest	-787	-3.227	-1.315	-2.177
Other comprehensive Income for the period, net of tax (B)	-489	-74	-523	-371
Total comprehensive Income, net of Tax (A) + (B)	-9.738	-15.936	-8.148	-13.770
-Equity holders of the Company	-8.882	-12.794	-6.757	-11.615
-Non-controlling Interest	-856	-3.142	-1.391	-2.155
Earnings After Tax per share - basic (in €)	-0,0636	-0,0950	-0,0474	-0,0844
Profit/(loss) before income tax, financing, investing results and total depreciation	35.865	38.926	15.508	18.325

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	COMPANY			
	1 JAN - 30 JUN 2013	1 JAN - 30 JUN 2012	1 APR - 30 JUN 2013	1 APR - 30 JUN 2012
Sales	1.168	1.100	602	608
Gross profit (loss)	151	164	83	82
Profit/(loss) before tax, financing and investing results	-1.230	-1.315	-870	-672
Profit/(loss) before income tax	-2.305	-2.370	-1.424	-1.149
Profit/(Loss) after Tax (A)	-2.393	-2.331	-1.360	-1.119
-Equity holders of the Company	-2.393	-2.331	-1.360	-1.119
Other comprehensive Income for the period, net of tax (B)	-2	9	0	-1
Total comprehensive Income, net of Tax (A) + (B)	-2.395	-2.322	-1.360	-1.120
-Equity holders of the Company	-2.395	-2.322	-1.360	-1.120
Earnings After Tax per share - basic (in €)	-0,0180	-0,0175	-0,0102	-0,0084
Profit/(loss) before income tax, financing, investing results and total depreciation	-338	-388	-424	-210

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	30 JUN 2013	30 JUN 2012	30 JUN 2013	30 JUN 2012
Balance at the beginning of period (01.01.2013 and 01.01.2012)	347.509	396.807	422.089	440.065
Total comprehensive income for the period after tax	-9.738	-15.936	-2.395	-2.322
Increase / (decrease) in share capital	-19	-	-	-
Effect of change in non-controlling interest			-	-
Disposal of Subsidiary			-	-
Employees stock options scheme of subsidiary			-	-
Dividends distributed			-	-
Purchase / Sales of Treasury Shares	-	-	-	-
Balance at the end of period (30.06.2013 and 30.06.2012)	**337.752**	**380.871**	**419.694**	**437.743**

CONDENSED CASH FLOW STATEMENT
Amounts in € thousands

	GROUP		COMPANY	
Indirect Method	1 JAN - 30 JUN 2013	1 JAN - 30 JUN 2012	1 JAN - 30 JUN 2013	1 JAN - 30 JUN 2012
Operating activities				
Profit/(Loss) before Income Tax	-10.386	-15.542	-2.305	-2.370
Plus / Minus Adjustments for:				
Depreciation	32.425	37.765	892	927
Impairement of PPT, intangible assets and investment property.	-	-	-	-
Provisions	14	-1.485	-	-3
Translation Differences	-324	-668	-	-
Results (inflows, outflows, profit and losses) from investing activities	-301	-213	-239	-351
Interest paid and related costs	12.948	15.751	1.314	1.406
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	-5.686	-3.063	-	-
Decrease / (increase) in receivables	-2.427	-4.755	-3	33
Decrease / (increase) in liabilities (other than banks)	-2.643	16.512	-1.161	-2.454
Less:				
Interest expenses and related costs paid	-12.955	-14.432	-908	-1.232
Income Tax paid	-740	-926	-23	-24
Operating flows from discontinued activities	-	-	-	-
Net cash generated from operating activities (a)	**9.925**	**28.944**	**-2.433**	**-4.068**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-1.500	-135	-1.570	-
Proceeds from Share capital increase of subsidiary	-	-	-	-
Purchase of PPE, investment property and intangible assets	-23.804	-20.370	-28	-
Proceeds from sale of PPE, investment propertyand intangible assets	1.575	142	-	-
Proceeds from sale of subsidiary/ share capital decrease of subsidiary	-	80	-	-
Interest received	414	1.251	8	1
Dividends received	-	-	-	-
(Outflow)/ inflow from investing activities of discontinued operations	-	-	-	-
Total (outflow)/ inflow from investing activities (b)	**-23.315**	**-19.032**	**-1.590**	**1**
Financing activities				
Expenses on issue of subsidiaries share capital	-26	-	-	-
Proceeds from borrowings and grants	11.747	9.829	3.500	-
Repayments of borrowings	-15.247	-22.746	-275	-
Repayments of finance leases	-1.805	-1.651	-577	-387
Dividends paid	-	-1	-	-1
Total inflow / outflow from financing activities (c)	**-5.331**	**-14.569**	**2.648**	**-388**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-18.721**	**-4.657**	**-1.375**	**-4.455**
Cash and cash equivalents at beginning of period	**53.253**	**42.852**	**4.588**	**5.504**
Cash and cash equivalents at end of period	**34.532**	**38.195**	**3.213**	**1.049**

Peania 29 August 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO	VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND DEPUTY MANAGING DIRECTOR	ACCOUNTING MANAGER
S.P. KOKKALIS	D.C. KLONIS	I. K. TSOUMAS
ID No AI 091040/05.10.2009	ID No AK 121708/07.10.2011	ID No AZ 505361/10.12.2007
		L.C. 637 First Class