INTRACOM HOLDINGS S.A.

6 - Monthly Financial Report

(1 January - 30 June 2014)

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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. Dimitrios C. Klonis, Chairman
2. Konstantinos S. Kokkalis, Managing Director,
3. Georgios A. Anninos, Vice Chairman

In our above mentioned capacity declare that:

As far as we know:

a. The financial statements of the Company and the Group for the 1st half of 2014 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 BOD	THE MANAGING DIRECTOR
D.C. KLONIS	**K. S. KOKKALIS**
ID No AK 121708 / 07.10.2011	ID No AI 091122 / 14.10.2009

THE VICE CHAIRMAN OF THE BOD

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 2014
(Pursuant to article 5 par. 6 of Law 3556/2007)

1. Main Events in H1 2014

In H1 2014 INTRACOM HOLDINGS companies, managed either to retain or to significantly increase their turnover and moreover, the majority of them managed to significantly improve EBITDA profitability. In consolidated level this led to sales increase by 11.4%, doubling of EBIT profitability and decrease of losses before tax – excluding the effect of the discontinued operation of INTRACOM TELECOM - to € 3.4 mn. (decrease of 61.8%). The aforementioned figures along with the Group's backlog of signed contracts which amounts to approximately € 620 mn. determines the group's financial stability and creates positive expectations for the coming quarters.

At a business level, during H1 2014 the achievement of a significant agreement took place for the transfer of the stake in INTRACOM TELECOM. More specifically, on April 24th 2014 INTRACOM HOLDINGS announced the signing of a binding agreement for the disposal of its shareholding in INTRACOM TELECOM'S share capital, which is a 49% stake, to investors in Dubai, with an overall benefit for INTRACOM HOLDINGS of € 47 mn.

During the semester, group companies undertook and executed major projects, further enhancing their position in the markets of their activation. More specifically:

INTRAKAT Group executes significant projects, including the construction of the road section of Potidaia – Kassandreia in Halkidiki budgeted at €42 mn., the Thessaloniki Ring Road budgeted at €41.4 mn., the reinforcement of the Aposelemi dam's reservoir budgeted at €38 mn., the Filiatrino dam budgeted at €19.3 mn., the installation of telemetry counters for large customers of low voltage for DEDDIE SA budgeted at €19.8 mn., the construction of the new railway sections Kiato – Rhododafni and Rhododafni – Psathopyrgos & tunnel Panagopoula, through joint ventures in which INTRAKAT has a total share in both projects amounting to €99.3 mn.

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

In the waste management field the Association of Companies ARCHIRODON GROUP N.V. – INTRAKAT – ENVITEC, to which INTRAKAT participates by 40%, has emerged as the lowest bidder for the implementation of the project "Implementation of a Waste Treatment Unit in Serres Prefecture through P.P.P.". The project's budget amounts € 39.2 mn. and its construction is expected to be completed in about 2 years, while its operation will last for 25 years.

Finally, significant is the involvement in the field of developing holiday residences and tourism investments, aiming to exploit the investment interest of foreign buyers for the real estate market in Greece.

In February 2014, a consortium led by INTRASOFT International has been awarded a framework contract of € 83 mn. value by the European Commission - Directorate General Taxation and Customs Union. The contract represents one of the most important contracts within the European Commission, as it concerns the implementation of the new EU Customs policy (Union Customs Code) and the development of the respective customs-related software applications for the next 8 years, highlighting once more INTRASOFT's International prominent position as a leading provider of IT services for Tax and Customs. INTRASOFT's International participation is estimated at €31.5 mn.

In June 2014 INTRASOFT International successfully completed the 1st phase of the design and implementation of the integrated campaign management project through the use of ORACLE SIEBEL CRM platform for the Piraeus Bank Group. The project covers the entire life-cycle of these promotional campaigns. The 1st phase of the project was awarded to INTRASOFT International through an open tender in April 2013. The 2nd phase is already underway and involves the addition of channels, such as electronic banking Winbank, SMS, call center, and ATMs.

Finally on 30/6/2014 a PPP contract was signed for telematics system between the Athens Urban Transport Organization and the Special Purpose Vehicle "Advanced Transport Telematics", founded by the private partner Intrasoft International S.A. - Intrakat. The project has a budget of € 48.2 mn., will be completed in about 2 years, while its operation will last for 10 years.

In January **INTRACOM Defense Electronics** announced a new contract award from Northrop Grumman for defense avionics for the global market to be implemented by June 2015.

On March 2014 another successful firing of the Ground Based Air Defence System IRIS-T SLM was demonstrated by Diehl Defence in the presence of 90 international experts and military representatives from 16 nations at the Overberg Test Range in South Africa. This achievement has also revealed the superior performance of the Data Link system that has been designed by INTRACOM Defense Electronics (IDE) for the IRIS-T SLM, under a Full Scale Development contract, following an international bid for the most suitable available technology for this advanced Air Defense System.

Finally, in June, INTRACOM Defense Electronics (IDE) performed a field demonstration of its intercommunication system WiSPR (Wideband Intercom & Secure Packet Radio) to the United States Marine Corps (USMC) in the USA. The demo was hosted by PEO Land Systems Marine Corps and took place in the Transportation & Demonstration Support Area (TDSA) at Marine Corps Base Quantico, Va. The attendees had the opportunity to experience the functionality of WiSPR system under real operating conditions, focusing on its superior Dynamic Noise Reduction performance.

Intracom Telecom, the global telecommunications system vendor, announced in January the provision of StreetNode™, its small-cell backhaul platform, for a field trial being undertaken by Virgin Media Innovation Trials Team. The trial validated the small cell backhaul architecture that Virgin Media Business is developing and helps to push the whole industry forward. The platform incorporates several innovative technologies which facilitate small cell backhaul applications.

Major events occurring after the date of the balance sheet

In August 22 2014, Intracom Holdings as Hellas Online's shareholder, holding (directly and indirectly) 57.24% Common Registered Shares with voting rights, and Vodafone-Panafon, also as Hellas Online's shareholder, which holds a stake of 18.43%, announced that the two Groups-shareholders of Hellas Online have signed a binding agreement for the transfer of Intracom Holdings' aforementioned stake in Hellas Online by Vodafone–Panafon, at a total price of € 57.2 mn.

2. Financial Results

The Group's Consolidated Turnover for H1 2014 amounted to € 274.3 mn. compared to € 246.2 mn. in the relevant period of 2013, increased by 11.4%.

Increase in sales of INTRAKAT Group (H1 2014: € 71.5 mn., H1 2013: € 48.0 mn.) and IDE (Intracom DEFENSE ELECTRONICS) (H1 2014: € 31.8 mn., H1 2013: € 21.9 mn.) are considered particularly significant.

As per EBITDA profitability, the Group records slight decrease of € 1.1 mn. or 3.1%. It is worth noting that, group companies presented significant growth in EBITDA both in absolute numbers and in margin over sales, managing to absorb most of the lag presented in HELLAS ONLINE EBITDA.

In H1 2014 financial statements, the result of the associate INTRACOM TELECOM has been classified as discontinued operation and H1 2013 results have been adjusted accordingly. Thus, consolidated EBT from continuing operations - excluding INTRACOM TELECOM impact - amounts to losses of € 3.4 mn. compared to losses of € 8.9 mn. in H1 2013. This increase in the results of € 5.5 mn. or by 61.8%, is due to the drop of losses of INTRASOFT INTERNATIONAL Group of € 2.9 mn. (EBT H1 2014:- € 0.1 mn., H1 2013:- € 3.0 mn.), to the drop of INTRAKAT Group losses of € 2.5 mn. (EBT H1 2014:- € 1.6 mn., H1 2013:- € 4.1 mn.) and to the significant increase in profitability of IDE (Intracom DEFENSE ELECTRONICS) of €1.5 mn. (EBT H1 2014: € 1.8 mn., H1 2013: € 0.3 mn.)

The effect of INTRACOM TELECOM's result in the consolidated results of INTRACOM HOLDINGS Group amounts to € 6.7 mn. compared to € 1.5 mn. Thus, consolidated EAT from continuing and discontinued operations amounted to losses of € 12.0 mn. compared to losses of € 9.3 mn. for the corresponding period of 2013.

The Group's overall Equity position on 30/06/2014 amounts to € 258.7 mn. compared to € 272.2 mn. on 31/12/2013.

Total Assets on 30/6/2014 amounted to € 898.4 mn. compared to € 921.2 mn. on 31/12/2013.

The Group's debt on 30/6/2014 amounted to € 331.9 mn., increased by € 1.5 mn. in comparison to 31/12/2013. However, the drop in cash and cash equivalents from € 76.2 mn. to € 44.1 mn. resulted in an increase in net debt from € 254.2 mn. on 31/12/2013 to €287.9 mn. on 30/6/2014.

The financial ratios which reflect the Group and Company's financial position are presented below:

	GROUP		COMPANY	
	31/12/2013	30/6/2014	31/12/2013	30/6/2014
Financial Structure ratios				
Current assets/Total assets	42,3%	48,1%	2,9%	4,3%
Equity/Total liabilities	41,9%	40,4%	548,3%	573,7%
Equity/Fixed assets	64,7%	62,1%	439,8%	440,8%
Current assets/Short-term liabilities	70,1%	78,4%	26,9%	41,1%
Profitability ratios				
EBITDA/Sales	10,7%	12,7%	-112,8%	-15,3%
Gross profit/Sales	14,0%	16,9%	13,5%	11,7%
Sales/Total Equity	-14,8%	-1,2%	-4627,8%	-149,6%

3. Goals and Perspectives

The main objectives of the Group for 2014 are summarized in the following:

- Enhancement of extroversion and innovation through focusing on R&D with emphasis to synergies, exploiting of the human resources, monitoring of StartUp Ecosystem.

- Improvement of financial results through operational restructuring which includes a unified procedure of financial monitoring of the subsidiaries.

- Focus on the core business for organic growth and synergies among subsidiaries.

- Strong reduction of borrowing

- Evaluation of new investments with high returns and strong positive cashflows.

Growth prospects in the Group's field of activation are principally related to the infrastructure sector, where the Group through its subsidiaries is expected to claim part of the funds provided by NSRF 2014-2020 framework, anticipated to reach € 20.8 bn. Furthermore, the Waste Management field is a market of € 1.5 bn. Composite technology projects such as Rural: Development of Broadband Infrastructure in Rural "White" Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure with PPP, the project Telematics "Design,Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management for O.SY. SA", the project Syzefxis II, and 4G-5G Mobile, are areas where the Group is already successfully operating, mainly through INTRAKAT and INTRASOFT INTERNATIONAL.

In the field of renewable energy, the sector of Wind Parks is considered a high yield investment due to the current pricing policy. It is anticipated that in the following years investments will amount to € 1bn/year. Moreover, INTRACOM DEFENSE ELECTRONICS is planning the introduction of new innovative products of Hybrid Defense Energy Systems for vehicles and missile systems.

The sectors of real estate and tourism infrastructure also present significant growth prospects, due to new legislative instruments that boost investments in tourism, and due to the feasibility of large investments enhanced by special conditions of urbanization (composite tourist residences). The ongoing privatization schedule, as well as the attraction of new investments, give a further growth perspective to the group companies, since INTRACOM HOLDINGS group is to claim significant portion of the new markets.

Finally, in the IT Market where the Group is operating through INTRASOFT INTERNATIONAL, there is a huge potential as IT areas found in each sector of the economy (Telecommunications, energy, Public sector). INTRASOFT INTERNATIONAL leveraging its experience in large projects and support of significant clients, as well as existing partnerships with SAP, Oracle, IBM and significant SW vendors will keep pursuing its international expansion strategy in the field of taxation and customs, giving emphasis on vertical solutions with strong international career prospects.

4. Financial Risk Factors

With regards to exposure to and management of financial risks, 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 Asset 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 due from a broad customer base. Moreover, the group companies closely monitor the financial stability 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 2014 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 1/1-30/6/2014
(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	RECEIVABLES
INTRAKAT SA	231	147	1.281
INTRASOFT INTERNATIONAL SA (GR)	686	342	2.111
INTRACOM DEFENSE SA	100	-	5.293
HELLAS ON LINE A.E.	330	720	-
OTHER SUBSIDIARIES	1	1	178
Sum	1.348	1.210	8.863
ASSOCIATES			
INTRACOM TELECOM SA	-	-	697
INTRACOM LTD SKOPJE	-	-	750
Sum	-	-	1.447
OTHER RELATED PARTIES			
INTRALOT	-	54	1.461
OTHER RELATED PARTIES	-	4	5
Sum	-	58	1.466
TOTAL	**1.348**	**1.268**	**11.776**

The amount of € 5.170 due from return of share capital is included in total receivables from Intracom Defense SA.

Expenses & Payables Period 1/1-30/6/2014
(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	PAYABLES
INTRAKAT SA	15	0	15
IN MAINT SA	127	84	80
INTRADEVELOPMENT SA	-	-	40
INTRASOFT INTERNATIONAL SA (GR)	5	-	887
HELLAS ON LINE A.E.	4	22	507
OTHER SUBSIDIARIES	-	-	3
Sum	151	106	1.532
ASSOCIATES			
INTRACOM TELECOM SA	-	-	5.952
OTHER ASSOCIATES	-	-	26
Sum	-	-	5.978
OTHER RELATED PARTIES			
KARAISKAKIS AE	-	-	49
OTHER RELATED PARTIES	-	-	9
Sum	-	-	58
TOTAL	**151**	**106**	**7.568**

A total of €564 and €837 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations during the 6 months ended 30/6/2014.

Peania, 28 August 2014

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 2014 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 2014
Certified Public Accountant Auditor

Zoi D. Sofou
Institute of CPA (SOEL) Reg. No. 14701

ΣΟΛ ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ Crowe Horwath

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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**	**30/06/2014**	**31/12/2013**	**30/06/2014**	**31/12/2013**
Non-current assets					
Property, plant and equipment	6	270.647	272.528	12.248	12.737
Goodwill		68.387	68.387	-	-
Intangible assets	6	30.173	31.939	3	1
Investment property	6	47.498	47.759	58.230	58.461
Investments in subsidiaries	7	-	-	209.767	219.702
Investments in associates		507	57.873	-	46.908
Available - for - sale financial assets	8	13.688	16.398	11.048	10.901
Deferred income tax assets		14.967	15.370	-	-
Long-term loans		10.944	10.748	10.944	10.748
Trade and other receivables		9.133	10.056	39	39
		465.943	**531.059**	**302.278**	**359.496**
Current assets					
Inventories		45.466	48.624	-	-
Trade and other receivables		253.879	239.117	13.983	8.971
Construction contracts		31.796	20.882	-	-
Financial assets at fair value through profit or loss		260	223	-	-
Current income tax assets		6.382	4.998	-	-
Cash and cash equivalents		44.102	76.263	1.677	1.748
		381.885	**390.108**	**15.660**	**10.719**
Non-current assets classified as held for sale	18	50.571	-	46.908	-
		432.457	**390.108**	**62.568**	**10.719**
Total assets		**898.400**	**921.167**	**364.846**	**370.215**
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
Reserves		183.132	183.898	147.268	147.362
Retained earnings		(332.769)	(322.045)	(218.349)	(216.021)
		232.134	243.623	310.689	313.112
Non-controlling interest		26.597	28.547	-	-
Total equity		**258.731**	**272.170**	**310.689**	**313.112**
LIABILITIES					
Non-current liabilities					
Borrowings	10	43.107	44.492	14.595	15.750
Deferred income tax liabilities		2.214	2.382	1.192	1.124
Retirement benefit obligations		7.178	6.882	312	312
Grants		17.835	18.589	-	-
Provisions		1.204	1.365	-	-
Trade and other payables		16.766	18.460	-	-
		88.304	**92.170**	**16.099**	**17.186**
Current liabilities					
Trade and other payables		251.482	259.507	11.268	11.703
Current income tax liabilities		3.161	2.292	-	-
Construction contracts		2.405	1.843	-	-
Borrowings	10	288.884	285.952	26.622	28.046
Derivative financial instruments		300	653	-	-
Grants		1.570	1.692	-	-
Provisions		3.562	4.887	168	168
		551.364	**556.826**	**38.058**	**39.917**
Total liabilities		**639.669**	**648.996**	**54.157**	**57.103**
Total equity and liabilities		**898.400**	**921.167**	**364.846**	**370.215**

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 - 30/6/2014

		Group		Company	
	Note	1/1 - 30/06/2014	1/1 - 30/06/2013	1/1 - 30/06/2014	1/1 - 30/06/2013
Sales	5	274.296	246.189	1.511	1.168
Cost of goods sold		(228.008)	(202.785)	(1.334)	(1.017)
Gross profit		**46.288**	**43.404**	**177**	**151**
Other operating income		2.404	4.037	1.379	1.510
Other gains / (losses) - net		(426)	(1.711)	(265)	(361)
Selling and research costs		(16.961)	(17.795)	-	-
Administrative expenses		(23.696)	(24.494)	(2.419)	(2.530)
Operating profit / (loss)		**7.609**	**3.440**	**(1.128)**	**(1.230)**
Finance expenses	11	(12.874)	(12.948)	(1.403)	(1.314)
Finance income	11	1.906	630	271	239
Finance income / (expenses) - net		**(10.968)**	**(12.318)**	**(1.132)**	**(1.075)**
Share of losses from associates		(42)	(17)	-	-
Loss before income tax		**(3.401)**	**(8.894)**	**(2.261)**	**(2.305)**
Income tax	12	(1.961)	1.137	(68)	(88)
Net loss for the period from continuing operations		**(5.362)**	**(7.757)**	**(2.328)**	**(2.393)**
Net loss for the period from discontinued operations	18	(6.671)	(1.491)	-	-
Net loss for the period from continuing and discontinued operations		**(12.033)**	**(9.249)**	**(2.328)**	**(2.393)**
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Fair value losses on available-for-sale financial assets, net of tax	8	(2.379)	(155)	(431)	(2)
Transfer of available-for-sale reserve to profit or loss due to disposal	8	1.194	-	336	-
Currency translation differences, net of tax		15	(562)	-	-
Cash flow hedges		-	228	-	-
Other comprehensive income for the period, net of tax		(1.170)	(489)	(95)	(2)
Total comprehensive income for the period		**(13.203)**	**(9.738)**	**(2.423)**	**(2.395)**
Losses attributable to:					
Equity holders of the Company					
From continuing operations		(4.153)	(6.970)	(2.328)	(2.393)
From discontinued operations		(6.671)	(1.491)	-	-
		(10.824)	(8.462)	(2.328)	(2.393)
Non-controlling interest					
From continuing operations		(1.209)	(787)	-	-
From discontinued operations		-	-	-	-
		(1.209)	(787)	-	-
		(12.033)	**(9.249)**	**(2.328)**	**(2.393)**
Total comprehensive income attributable to:					
Equity holders of the Company					
From continuing operations		(4.929)	(7.390)	(2.423)	(2.395)
From discontinued operations		(6.671)	(1.491)	-	-
		(11.599)	(8.882)	(2.423)	(2.395)
Non-controlling interest					
From continuing operations		(1.604)	(856)	-	-
From discontinued operations		-	-	-	-
		(1.604)	(856)	-	-
		(13.203)	**(9.738)**	**(2.423)**	**(2.395)**
Losses per share from continuing and discontinued operations attributable to the equity holders of the Company during the period (expressed in € per share)					
Basic					
From continuing operations	13	(0,03)	(0,05)	(0,02)	(0,02)
From discontinued operations	13	(0,05)	(0,01)	0,00	0,00
	13	(0,08)	(0,06)	(0,02)	(0,02)
Diluted					
From continuing operations	13	(0,03)	(0,05)	(0,02)	(0,02)
From discontinued operations	13	(0,05)	(0,01)	0,00	0,00
	13	(0,08)	(0,06)	(0,02)	(0,02)

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 - 30/6/2014

	Group		Company	
	1/4 - 30/6/2014	**1/4 - 30/6/2013**	**1/4 - 30/6/2014**	**1/4 - 30/6/2013**
Sales	143.306	127.988	442	602
Cost of goods sold	(120.036)	(104.506)	(375)	(519)
Gross profit	**23.270**	**23.482**	**67**	**83**
Other operating income	1.178	1.033	689	738
Other gains / (losses) - net	199	(1.704)	93	(374)
Selling and research costs	(7.721)	(9.662)	-	-
Administrative expenses	(12.179)	(13.098)	(1.552)	(1.317)
Operating profit / (loss)	**4.747**	**50**	**(702)**	**(870)**
Finance expenses	(5.875)	(6.785)	(720)	(674)
Finance income	1.184	489	154	120
Finance income / (expenses) - net	**(4.692)**	**(6.296)**	**(566)**	**(554)**
Share of losses from associates	(28)	5	-	-
Profit / (loss) before income tax	**27**	**(6.241)**	**(1.268)**	**(1.424)**
Income tax	(1.665)	(473)	(140)	64
Net loss for the period from continuing operations	**(1.638)**	**(6.714)**	**(1.409)**	**(1.360)**
Net loss for the period from discontinued operations	(2.080)	(912)	-	-
Net loss for the period from continuing and discontinued operations	**(3.718)**	**(7.626)**	**(1.409)**	**(1.360)**
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss				
Fair value losses on available-for-sale financial assets, net of tax	(537)	(83)	(76)	-
Transfer of available-for-sale reserve to profit or loss due to disposal	-	-	-	-
Currency translation differences, net of tax	105	(605)	-	-
Cash flow hedges	-	165	-	-
Other comprehensive income for the period, net of tax	**(432)**	**(523)**	**(76)**	**-**
Total comprehensive income for the period	**(4.150)**	**(8.149)**	**(1.485)**	**(1.360)**
Losses attributable to:				
Equity holders of the Company				
From continuing operations	(1.362)	(5.398)	(1.409)	(1.360)
From discontinued operations	(2.080)	(912)	-	-
	(3.441)	(6.310)	(1.409)	(1.360)
Non-controlling interest				
From continuing operations	(276)	(1.315)	-	-
From discontinued operations	-	-	-	-
	(276)	(1.315)	-	-
	(3.718)	**(7.625)**	**(1.409)**	**(1.360)**
Total comprehensive income attributable to:				
Equity holders of the Company				
From continuing operations	(1.636)	(5.844)	(1.485)	(1.360)
From discontinued operations	(2.080)	(912)	-	-
	(3.716)	(6.757)	(1.485)	(1.360)
Non-controlling interest				
From continuing operations	(434)	(1.391)	-	-
From discontinued operations	-	-	-	-
	(434)	(1.391)	-	-
	(4.150)	**(8.148)**	**(1.485)**	**(1.360)**
Losses per share from continuing and discontinued operations attributable to the equity holders of the Company during the period (expressed in € per share)				
Basic				
From continuing operations	(0,01)	(0,04)	(0,01)	(0,01)
From discontinued operations	(0,02)	(0,01)	0,00	0,00
	(0,03)	(0,05)	(0,01)	(0,01)
Diluted				
From continuing operations	(0,01)	(0,04)	(0,01)	(0,01)
From discontinued operations	(0,02)	(0,01)	0,00	0,00
	(0,03)	(0,05)	(0,01)	(0,01)

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 2013		381.771	186.936	(258.734)	309.973	37.537	347.509
Profit / (Loss) for the period		-	-	(8.462)	(8.462)	(787)	(9.249)
Fair value losses on available-for-sale financial assets		-	(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)
Increase in subsidiary's share capital		-	-	(257)	(257)	238	(19)
Transfer		-	2	(2)	-	-	-
		-	2	(259)	(257)	238	(19)
Balance at 30 June 2013		**381.771**	**186.518**	**(267.455)**	**300.834**	**36.918**	**337.752**
Balance at 1 January 2014		381.771	183.898	(322.045)	243.623	28.547	272.170
Loss for the period		-	-	(10.824)	(10.824)	(1.209)	(12.033)
Fair value losses on available-for-sale financial assets	8	-	(1.634)	-	(1.634)	(745)	(2.379)
Transfer of available-for-sale reserve to profit or loss due to disposal	8	-	866	-	866	328	1.194
Currency translation differences		-	(7)	-	(7)	22	15
Total comprehensive income for the period		-	(775)	(10.824)	(11.599)	(1.604)	(13.203)
Changes in ownership interests in subsidiaries and joint ventures		-	10	70	80	(316)	(236)
Transfer		-	-	31	31	(31)	-
		-	10	100	110	(346)	(236)
Balance at 30 June 2014		**381.771**	**183.132**	**(332.769)**	**232.134**	**26.597**	**258.731**

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 2013		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		-	(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**
Balance at 1 January 2014		381.771	147.362	(216.021)	313.112
Loss for the period		-	-	(2.328)	(2.328)
Fair value losses on available-for-sale financial assets	8	-	(431)	-	(431)
Transfer of available-for-sale reserve to profit or loss due to disposal	8	-	336	-	336
Total comprehensive income for the period		-	(95)	(2.328)	(2.423)
Balance at 30 June 2014		**381.771**	**147.268**	**(218.349)**	**310.689**

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 - 30/06/2014	1/1 - 30/06/2013	1/1 - 30/06/2014	1/1 - 30/06/2013
Cash flows from operating activities					
Cash generated from / (used in) operations	14	7.293	23.620	(180)	(1.502)
Interest paid		(13.558)	(12.955)	(1.201)	(908)
Income tax paid		(2.802)	(740)	(38)	(23)
Net cash generated from / (used in) operating activities		**(9.068)**	**9.925**	**(1.418)**	**(2.433)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(16.694)	(14.446)	(144)	-
Purchase of investment property		(7)	(29)	(31)	(28)
Purchase of intangible assets		(9.820)	(9.329)	(3)	-
Proceeds from sale of PPE		196	1.562	1	-
Proceeds from sale of intangible assets		-	13	-	-
Purchase of available-for-sale financial assets		(2.979)	(1.500)	(2.979)	(1.500)
Proceeds from disposal of available-for-sale financial assets		3.388	-	2.484	-
Increase in subsidiary's share capital		-	-	(199)	(70)
Decrease in subsidiary's share capital	7	-	-	4.765	-
Formation of associate		(12)	-	-	-
Interest received		1.664	414	32	8
Net cash from / (used in) investing activities		**(24.263)**	**(23.315)**	**3.926**	**(1.590)**
Cash flows from financing activities					
Subsidiary's share capital increase expenses		-	(26)	-	-
Changes in ownership interests in subsidiaries		(248)	-	-	-
Proceeds from borrowings		5.505	11.747	-	3.500
Repayments of borrowings		(3.476)	(15.247)	(2.000)	(275)
Repayments of finance leases		(612)	(1.805)	(579)	(577)
Net cash from / (used in) financing activities		**1.169**	**(5.331)**	**(2.579)**	**2.648**
Net decrease in cash and cash equivalents		**(32.161)**	**(18.722)**	**(71)**	**(1.375)**
Cash and cash equivalents at beginning of period		76.263	53.253	1.748	4.588
Cash and cash equivalents at end of period		**44.102**	**34.531**	**1.677**	**3.213**

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 28 August 2014.

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 – 30/6/2014. 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 2013, 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 2013, 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:

<u>Standards and Interpretations effective for the current financial year</u>

IAS 32 (Amendment) "Financial Instruments: Presentation"

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. The amendment had no impact on the Group's financial statements.

Group of standards on consolidation and joint arrangements

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). The impact of the new standards on the Group's financial statements in set out below. 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. The standard had no impact on the Group's financial statements.

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.

Due to the adoption of IFRS 11 from 1 January 2014, the Group assessed its investments in joint arrangements for the execution of projects in which it participates through its subsidiary Intrakat SA and which were proportionately consolidated until 31 December 2013. This assessment indicated that these joint arrangements should be classified as "joint operations" in accordance with IFRS 11, due to the fact that their legal form confer upon the members direct rights to assets and obligations for liabilities. As a result, these joint arrangements will be incorporated in the Group's consolidated financial statements (as well as in the separate financial statements of the subsidiary Intrakat SA) according to its share in assets, liabilities, income and expenses. The adoption of the new standard had no impact on the Group's financial statements.

The parent Company has only indirect interest in these joint operations.

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. The Group will make appropriate disclosures in its annual financial statements.

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. The standard had no impact on the Group's 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. The standard had no impact on the Group's financial statements.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

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.

Standards and Interpretations effective for subsequent periods

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss..

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces of the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. 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 yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 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.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. 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

Financial risk factors

There have been not any material changes in the financial risk management of the Group since 31 December 2013.

Fair value estimation

The Group provides the required disclosures relating to fair value measurement through the hierarchy into three levels.

- The fair value of financial instruments traded in active markets is based on quoted market rates at the balance sheet date ('Level 1').

- The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based either directly or indirectly on observable market data at the balance sheet date ('Level 2').

- The fair value of financial instruments that are not traded in an active market are based on valuation methods and assumptions that are not mainly based on observable market data ('Level 3').

On 30 June 2014 the Group had:

- Financial assets at fair value through profit or loss of €260 which are classified in Level 1.
- Derivative financial instruments of €300 which are classified in Level 2.
- Available-for-sale financial assets out of which €3.510 are classified in Level 1.
- Available-for-sale financial assets of €10.179 which relate to unquoted equity and other securities for which the fair value cannot be estimated reliably and as a result these are presented at cost less impairment.

On 31 December 2013 the Group had:

- Financial assets at fair value through profit or loss of €223 which are classified in Level 1.
- Derivative financial instruments of €653 which are classified in Level 2.
- Available-for-sale financial assets out of which €6.214 are classified in Level 1.
- Available-for-sale financial assets of €10.184 which relate to unquoted equity and other securities for which the fair value cannot be estimated reliably and as a result these are presented at cost less impairment.

There were not any transfers between level 1 and 2 during the year.

There were no changes in valuation techniques since 31 December 2013.

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.

In preparing these interim condensed financial statements, the 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 2013.

5. Segment information

At 30 June 2014, the Group is organised into four main segments:

(1) Technology solutions for government and banking sector
(2) Defence systems

(All amounts in €'000)

(3) Construction

(4) Telecommunication services

The segment information for the period 1/1 – 30/6/2014 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Telecommunication services	Other	Total
Total sales	67.375	31.752	71.467	106.850	1.511	278.954
Inter-segment sales	(350)	(0)	(2.779)	(181)	(1.348)	(4.659)
Sales from external customers	**67.025**	**31.752**	**68.688**	**106.668**	**162**	**274.296**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3.124	2.744	1.411	28.021	(472)	34.828

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

	Technology solutions for government and banking sector	Defense systems	Construction	Telecommunication services	Other	Total
Total sales	67.338	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	**67.165**	**21.845**	**47.035**	**110.087**	**58**	**246.189**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	689	1.043	(203)	34.705	(368)	35.866

The segment information for the period 1/1 – 30/6/2013 has been adjusted in accordance with the change in presentation as described in the annual financial statements of 31/12/2013.

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 from continuing operations is as follows:

	1/1 - 30/06/2014	**1/1 - 30/06/2013**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	34.828	35.866
Depreciation	(27.218)	(32.425)
Finance cost - net	(10.968)	(12.318)
Losses from associates	(42)	(17)
Loss before income tax from continuing operations	**(3.401)**	**(8.894)**

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

(All amounts in €'000)

6. Capital expenditure

Group

	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 / Write-offs	(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**

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	272.528	31.938	47.759	352.226
Additions	13.527	9.825	7	23.359
Disposals	(179)	-	-	(179)
Depreciation charge	(15.244)	(11.637)	(337)	(27.218)
Transfer	(8)	23	(15)	-
Other movement	22	24	84	129
Net book amount at 30 June 2014	**270.647**	**30.173**	**47.498**	**348.317**

Company

	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**

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	12.737	1	58.461	71.199
Additions	144	3	31	178
Depreciation charge	(322)	-	(574)	(896)
Transfer	(312)	-	312	-
Net book amount at 30 June 2014	**12.248**	**3**	**58.230**	**70.481**

7. Investments in subsidiaries

During the current period, the subsidiary company Intrakat SA formed certain new companies, namely "Intrablue Hotel and Tourist Enterprises", "Anaptyxiaki Kykladon SA" and "Intrakyklades Estate

(All amounts in €'000)

Development" in which Intrakat SA participates by 100% aiming to expand the Group's operations into the development of vacation residencies and investment in tourism. In June 2014, 50% of Intrablue Hotel and Tourist Enterprises total shares were sold to non-controlling interest. The formation of these companies had no significant impact on the Group.

During the second quarter of 2014 the subsidiaries Intrakat SA and Intrasoft International SA formed the company Advanced Transport Telematics SA. The indirect interest held by the Group in the subsidiary is 80,88%. The formation of this company had no significant impact on the Group.

In April 2014 the subsidiary company Intrakat SA acquired 12,5% interest in its subsidiary Intrapower SA Energy Projects, previously held by non-controlling interest, for total consideration of €200 resulting in 100% shareholding. There was no significant impact on the Group.

In June 2014 the subsidiary company Intrakat SA acquired 45% interest in the subsidiary Fracasso Hellas SA Design & construction of road safety systems, previously held by non-controlling interest, for total consideration of €60 resulting in 100% shareholding. There was no significant impact on the Group.

In April 2014 the share capital of the subsidiary company Intracom S.A Defence Electronic Systems was decreased by offsetting losses and return of share capital. The return of share capital amounted to €9.935 out of which amount €4.765 was received while amount €5.170 is included in the Company's receivables from related parties.

8. Available-for-sale financial assets

	Group		Company	
	30/06/2014	**31/12/2013**	**30/06/2014**	**31/12/2013**
Balance at the beginning of the period	16.398	10.560	10.901	9.624
Additions	2.979	7.370	2.979	1.565
Disposals	(3.310)	-	(2.401)	-
Fair value losses	(2.379)	(1.440)	(431)	(277)
Impairment	-	(91)	-	(11)
Balance at the end of the period	**13.688**	**16.398**	**11.048**	**10.901**

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 2014.

During the current period the Group and the Company disposed of available for sale financial assets amounting to €3.310 and €2.401 respectively, resulting in the recognition of total loss in the income statement of €1.122 and €255 for the Group and the Company respectively. Fair value reserve of €1.194 and €336 in the Group and the Company respectively was transferred from other comprehensive income to profit or loss due to the disposal.

(All amounts in €'000)

9. Share capital

	Number of shares	Share capital	Share premium	Total
Balance at 1 January 2013	133.025.996	187.567	194.204	381.771
Balance at 31 December 2013	**133.025.996**	**187.567**	**194.204**	**381.771**
Balance at 1 January 2014	133.025.996	187.567	194.204	381.771
Balance at 30 June 2014	**133.025.996**	**187.567**	**194.204**	**381.771**

On 31 December 2013 and on 30 June 2014 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	
	30/06/2014	**31/12/2013**	**30/06/2014**	**31/12/2013**
Bank loans	178.557	174.522	21.146	21.146
Finance lease liabilities	12.572	13.183	12.071	12.650
Bond loans	132.862	132.739	-	-
Other loans	8.000	10.000	8.000	10.000
Total borrowings	**331.991**	**330.444**	**41.217**	**43.796**
Long-term borrowings	43.107	44.492	14.595	15.750
Short-term borrowings	288.884	285.952	26.622	28.046
	331.991	**330.444**	**41.217**	**43.796**

On 30 June 2014 the subsidiary company Hellas Online did not comply with the covenant sales to total net debt and had not repaid installments of €17,3milion which were payable at that date. The subsidiary is currently in negotiations with the Bondholders for the refinancing of the bond loan. As part of the negotiations the subsidiary has requested from the Bondholders to give their written consent in order for the above covenant to be disregarded and the remaining installments to be payable on 31 December 2014 at which date Management estimates that negotiations will have been completed.

(All amounts in €'000)

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 30/06/2014	**1/1 - 30/06/2013**	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Finance expenses				
- Bank borrowings	(5.248)	(5.017)	(731)	(619)
- Bond loans	(3.870)	(4.202)	-	-
- Other loans	(382)	(397)	(382)	(397)
- Finance leases	(291)	(350)	(274)	(283)
- Letters of credit and related costs	(2.141)	(1.959)	-	-
- Other	(1.342)	(1.220)	(16)	(15)
- Net foreign exchange gains / (losses)	47	(20)	-	-
Total	(13.227)	(13.165)	(1.403)	(1.314)
- Interest rate swaps: cash flow hedges	353	217	-	-
Total finance expense	**(12.874)**	**(12.948)**	**(1.403)**	**(1.314)**
Finance income				
- Interest income	1.586	223	7	8
- Interest income from loans	239	231	239	231
- Other	81	176	25	-
Total finance income	1.906	630	271	239
Finance (expense)/income - net	**(10.968)**	**(12.318)**	**(1.132)**	**(1.075)**

12. Income tax

	Group		Company	
	1/1 - 30/06/2014	**1/1 - 30/06/2013**	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Current tax	(1.727)	(662)	-	-
Deferred tax	(235)	1.799	(68)	(88)
Total	**(1.961)**	**1.137**	**(68)**	**(88)**

As at 30/6/2014 the Group has recognised deferred tax assets of €14.967 (31/12/13: €15.370). 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 years 2011-2013 the Company and Greek companies in the Group which have been under the tax audit of the statutory auditors pursuant to the provisions of article 82 paragraph 5 of Law 2238/1994 obtained the 'Tax Compliance Report' for the these financial years out of which no additional tax liabilities arose in excess of the tax expense and the tax provision provided for in the respective annual financial statements.

For the financial year 2014 the Company and Greek companies in the Group have been under the tax audit of the statutory auditors pursuant to the provisions of article 65a of Law 4174/2013, as amended by Law 4524/2014.

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 20.

13. Earnings / (losses) per share

Basic / diluted earnings / (losses) per share

	Group		Company	
	1/1 - 30/06/2014	1/1 - 30/06/2013	1/1 - 30/06/2014	1/1 - 30/06/2013
Losses attributable to equity holders of the Company				
From continuing operations	(4.153)	(6.970)	(2.328)	(2.393)
From discontinued operations	(6.671)	(1.491)	-	-
	(10.824)	(8.462)	(2.328)	(2.393)
Weighted average number of ordinary shares in issue (thousands)	133.026	133.026	133.026	133.026
Basic/Diluted losses per share (€ per share)				
From continuing operations	(0,03)	(0,05)	(0,02)	(0,02)
From discontinued operations	(0,05)	(0,01)	-	-
Total profit / (losses) per share	(0,08)	(0,06)	(0,02)	(0,02)

14. Cash generated from operations

	Group		Company	
	1/1 - 30/06/2014	1/1 - 30/06/2013	1/1 - 30/06/2014	1/1 - 30/06/2013
Loss for the period from continuing and discontinued operations	(12.033)	(9.249)	(2.328)	(2.393)
Adjustments for:				
Income tax	1.961	(1.137)	68	88
Depreciation of property, plant and equipment (PPE)	15.244	19.916	322	328
Amortisation of intangible assets	11.637	12.189	-	-
Depreciation of investment property	337	320	574	564
(Profit)/Loss on disposal of PPE	(23)	(162)	(1)	-
Fair value (gains)/losses on financial assets at fair value through profit or loss	(37)	96	-	-
(Gains)/losses from disposal of available-for-sale financial assets	1.122	-	255	-
Finance income	(1.906)	(630)	(271)	(239)
Finance expense	12.874	12.948	1.403	1.314
Amortisation of grants received	(876)	(1.110)	-	-
Share of losses from associates	6.713	1.504	-	-
Foreign exchange losses/(gains)	(26)	(324)	-	-
	34.988	**34.361**	**22**	**(337)**
Changes in working capital				
(Increase)/ decrease in inventories	3.158	(5.686)	-	-
(Increase)/ decrease in trade and other receivables	(24.568)	(2.427)	203	(3)
Increase/ (decrease) in trade and other payables	(5.096)	(2.643)	(405)	(1.161)
Increase/ (decrease) in provision	(1.486)	(373)	-	-
Increase/ (decrease) in retirement benefit obligations	297	387	-	-
	(27.695)	**(10.742)**	**(202)**	**(1.165)**
Cash generated from / (used in) operations	**7.293**	**23.620**	**(180)**	**(1.502)**

15. Capital commitments

As at the balance sheet date there were capital commitments for property, plant and equipment of €3.100 for the Group (2013: €5.130).

(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	
	30/06/2014	**31/12/2013**	**30/06/2014**	**31/12/2013**
Guarantees for advance payments	26.736	27.428	22.302	21.820
Guarantees for good performance	142.851	159.694	86.758	99.959
Guarantees for participation in contests	21.480	13.931	16.121	9.696
Other	8.723	11.875	5.815	3.618
	199.790	**212.927**	**130.996**	**135.093**

The Company has given guarantees to banks for subsidiaries' loans amounting to €290.073.

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 for the Group and the Company from other outstanding legal cases.

(All amounts in €'000)

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/06/2014	**1/1 - 30/06/2013**	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Sales of goods / services:				
To subsidiaries	-	-	1.348	1.050
To associates	550	983	-	53
To other related parties	1.244	672	-	-
	1.794	**1.655**	**1.348**	**1.103**
Purchases of goods / services:				
From subsidiaries	-	-	151	131
From associates	9.525	4.717	-	-
From other related parties	102	111	-	-
	9.627	**4.828**	**151**	**131**
Rental income:				
From subsidiaries	-	-	1.209	1.202
From associates	93	52	-	-
From other related parties	129	141	58	69
	222	**193**	**1.268**	**1.271**

	Group		Company	
	1/1 - 30/06/2014	**1/1 - 30/06/2013**	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Sales and purchases of fixed assets				
Purchases of fixed assets:				
From subsidiaries	-	-	106	59
From associates	908	741	-	-
	908	**741**	**106**	**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	
	30/06/2014	**31/12/2013**	**30/06/2014**	**31/12/2013**
Receivables from related parties:				
From subsidiaries	-	-	8.863	2.380
From associates	4.744	12.540	1.447	2.867
From other related parties	8.233	8.562	1.466	1.405
	12.977	**21.102**	**11.776**	**6.652**
Payables to related parties:				
To subsidiaries	-	-	1.532	1.186
To associates	63.387	66.664	5.978	7.398
To other related parties	954	923	58	58
	64.340	**67.587**	**7.568**	**8.642**

Key Management compensations

For the six months ended 30 June 2014, a total of €564 and €837 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 30/6/2013: €491 and €889 respectively). As at 30 June 2014 and 31 December 2013 there were not any receivables from Directors with regards to the Company while there were payables to Directors of €83 (2013: €0). Regarding the Group, as at 30 June 2014 there were payables to Directors of €108 (2013: €26) and receivables from Directors of €10 (2013: €0).

18. Assets-held-for sale and discontinued operations

The associate company Intracom Telecom SA has been classified as held-for-sale following the binding agreement signed for the transfer of the Company's participation in Intracom S.A. Telecom Solutions's share capital that is a 49% stake, to investors in Dubai for a total consideration of €47 million, out of which €35 million in cash and €12 million by transfer of receivables. The Extraordinary General Meeting of shareholders of 16th May 2014 approved the foresaid transaction.

As a result the share of losses from associates of €6.671 (1/1 – 30/6/2013: €1.491) was transferred to results from discontinued operations.

An analysis of net losses from discontinued operations is presented below:

	1/1 - 30/06/2014	**1/1 - 30/06/2013**
Sales	30.928	29.806
Expenses	(37.294)	(32.827)
Profit / (losses) before tax from discontinued operations	**(6.367)**	**(3.022)**
Income tax	(304)	1.530
Net profit / (loss) for the period from discontinued operations	**(6.671)**	**(1.491)**

19. Post balance sheet events

On 22 August 2014 the Company signed a binding agreement with Vodafone-Panafon for the transfer of the Company's participation in Hellas Online, which represents 57,24% (held directly and indirectly) of Common Registered Shares with voting rights, for a total consideration of €57,2 milion. Upon the completion of the transaction, the consideration may be amended as a result of events which could affect the financial position of Hellas Online. The completion of this transaction is subject to terms and conditions, including the required approvals by authorities.

On 25 August 2014 the subsidiary company Intrakat SA, acquired a 35,27% stake in the share capital of its subsidiary Prisma-Domi ATE, previously held by non-controlling interest, resulting in 100% shareholding. The Board of Directors of Intrakat SA decided the merger by absorption of the 100% subsidiary Prisma-Domi ATE. No significant impact in the financial position of the Group is expected as a result of this merger.

Except for the above, there are no other significant post balance sheet events.

(All amounts in €'000)

20. Subsidiaries

The companies and joint arrangements included in the consolidated financial statements and the related direct percentage interests held as at 30 June 2014 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 - 2013
	- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2013
	- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2013
	- Intracom Group USA	USA	100,00%	Full	From establishment - 2013
	- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2013
	- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2013
	- Edutech Sa**	Greece	50,00%	Equity	-
*	Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2013
	- Intrasoft SA	Greece	99,00%	Full	2010-2013
	- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2013
	- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2013
	- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2013
	- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2013
	- Intrasoft International Scandinavia (πρώην IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2013
	- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2013
	- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2013
	- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2013
	- Intrasoft International USA Inc	USA	100,00%	Full	2012-2013
	- Intrasoft International ME FZC**	UAE	80,00%	Full	From establishment - 2013
*	Advanced Transport Telematics S.A.**	Greece	80,88% (note 2)	Full	-

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

Note 2: The total indirect shareholding in Advanced Transport Telematics (80,88%) results from the participation of the subsidiaries Intrasoft International SA (direct shareholding 50%) and Intrakat SA (direct shareholding 50%).

(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	2010-2011
- Intracom Construct SA	Romania	96,54%	Full	2009-2013
- Oikos Properties SRL	Romania	100,00%	Full	2007-2013
- Rominplot SRL	Romania	99,99% (note 3)	Full	2010-2013
- Eurokat SA	Greece	54,89%	Full	2010-2011
- J/V Aktor ATE - Lobbe Tzilalis - Eurokat ATE (Total administration of ooze KEL)	Greece	18,29%	Proportional	2010-2013
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	27,45%	Proportional	2011-2013
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2013
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2008-2013
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2007-2013
- A. Katselis Energeiaki SA	Greece	50,00%	Full	2009-2013
- Intradevelopment SA Estate Development & Management	Greece	100,00%	Full	2010-2013
- Fracasso Hellas AE Design & construction of road safety systems	Greece	100,00%	Full	-
- Prisma - Domi ATE	Greece	67,43%	Full	2010
- Mobile Composting S.A.	Greece	24,00%	Equity	2012-2013
- J/V Prisma Domi. - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Proportional	2010-2013
- J/V VIOTER S.A. - Prisma Domi ATE (Waste treatment plants and underwater disposal pipeline of Ag. Theodoroi Municipality)	Greece	20,00%	Proportional	2010-2013
- J/V Prisma Domi ATE - Mesogeios ES SA (Biological purification operation and maintentance in Oinofita Shimatariou)	Greece	50,00%	Proportional	2010-2013
- J/V Prisma Domi - Proteas (Ombria Anavisou)**	Greece	33,72%	Proportional	-
- Intrapower SA Energy Projects	Greece	100,00%	Full	-
- Intrablue Hotel and Tourist Enterprises**	Greece	50,00%	Full	-
- Anaptyxiaki Kykladon SA Estate Development**	Greece	100,00%	Full	-
- Intrakyklades Estate Development**	Greece	100,00%	Full	-
Thivaikos Anemos Energeiaki SA**	Greece	30,00%	Equity	2012-2013
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2013
J/V Mohlos - Intrakat (Swimming pool)	Greece	50,00%	Equity	2010-2013
J/V Panthessaliko Stadium	Greece	15,00%	Equity	2007-2013
J/V Elter - Intrakat (EPA Gas)	Greece	45,00%	Equity	2010-2013
J/V Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2013
J/V "Ath.Techniki-Prisma Domi" - Intrakat	Greece	57,50%	Equity	2005-2013
J/V Intrakat - Ergas - ALGAS	Greece	33,33%	Equity	2008-2013
J/V Intrakat - Elter (Maintenance of North Sector)	Greece	50,00%	Proportional	2008-2013
J/V Intrakat - ATTIKAT (Egnatia Road)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Arta's detour project)	Greece	30,00%	Proportional	2010-2013
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30,00%	Proportional	2010-2013
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2013
J/V Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2008-2013
J/Vintrakat - Elter (Gas distribution network expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2008-2013
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2013
J/V Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2013
J/V Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2013
J/V Intrakat- Elter (EPA 7 - Natural gas pipeline distribution network Attica South Region)	Greece	49,00%	Proportional	2010-2013

Note 3: The total shareholding in Rominplot 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/V Intrakat Elter (Natural gas distribution network Lamia-Thiva-Chalkida)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Ionios General clinic)	Greece	77,19%	Proportional	2010-2013
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2008-2013
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2013
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2008-2013
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2013
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2013
J/V Elter ATE - Intrakat (Nea Messimvria project)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Filippos SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2013
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region in Kifisia)	Greece	24,00%	Proportional	2011-2013
J/V Intrakat - Mavridis (Construction of hypermarket Carrefour in Chalkidiki)	Greece	99,00%	Proportional	2011-2013
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2013
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012-2013
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2013
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012-2013
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulas Tunnel)	Greece	25,00%	Proportional	-
J/V AKTOR ATE - INTRAKAT (Tracking Payment Aposelemis reservoir)**	Greece	50,00%	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	1998-2013
- Intracom Svyaz Ltd.	Russia	100,00%	Full	From establishment - 2008 & 2012-2013
- Intracom Doo Skopje	FYROM	100,00%	Full	2012-2013
- Intralban Sha	Albania	95,00%	Full	2012-2013
- Intrarom S.A.	Romania	66,70%	Full	2008-2013
- Sitronics Intracom India PL	India	100,00%	Full	2012-2013
- Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	2008-2013
- Intracom Middle East L.L.C.	United Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	USA	100,00%	Full	2001-2013
- Intracom Telecom solutions S.R.L.	Moldava	100,00%	Full	Not applicable
- Intracom doo Belgrade	Serbia	100,00%	Full	From establishment - 2009 & 2012-2013
- E-Teleserv doo Belgrade	Serbia	100,00%	Full	From establishment - 2013
- Intracom doo Armenia	Armenia	100,00%	Full	2010-2013
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	2008-2013
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	2008-2013
- 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 2014 but were not included in the corresponding period of 2013.

The companies Data Bank SA, SC Plurin Telecommunications SRL, IntraPhos SA, ICC ATE and IV Development Facility Management Company Limited were included in the consolidated financial statements for the period 1/1 – 30/6/2013, but not in the current period's financial statements (1/1 – 30/6/2014). In particular, Intraphos SA was included in the consolidated financial statements up to 9 August 2013, at which date it was disposed of, while SC Plurin Telecommunications SRL was liquidated in the current period. Data Bank SA was included in the consolidated financial statements up to 30 December 2013, at which date it was disposed of.

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

(All amounts in €'000)

Peania, 28 August 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR
D. C. KLONIS ID No. AK 121708 / 07.10.2011	**K. S. KOKKALIS** ID No. AI 091122 / 14.10.2009
THE CHIEF FINANCIAL OFFICER	**THE CHIEF ACCOUNTANT**
G. SP. KOLIASTASIS ID No. S 699882 / 09.11.1998	**J. K. TSOUMAS** ID No AZ 505361 / 10.12.2007 Licence No 637

E) Notes and Information

INTRACOM HOLDINGS SA
General Registry of Commerce No: 303201000 (.Former Ledger No 13906/06/đ/86/20)
19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS
Concise financial information for the period from 1 January 2014 to 30 June 2014
Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

The 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:	28 August 2014	Auditing firm :	SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS
		Type of review Opinion:	With no qualification

CONDENSED BALANCE SHEET
Amounts in ú thousands

	GROUP		COMPANY	
	30 JUN 2014	31 DEC 2013	30 JUN 2014	31 DEC 2013
ASSETS				
Property plant and equipment	270.647	272.528	12.248	12.737
Investment property	47.498	47.759	58.230	58.461
Intangible assets	98.559	100.326	3	1
Other Non-current assets	49.240	110.445	231.797	288.298
Inventories	45.466	48.624	-	-
Trade Receivables	140.290	147.498	2.298	2.642
Other current assets	196.129	193.987	13.362	8.077
Non current Assets classified as held for sale	50.571	-	46.908	-
TOTAL ASSETS	**898.400**	**921.167**	**364.846**	**370.216**
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Reserves	44.567	56.056	123.122	125.545
Capital and reserves attributable to the Company's equity holders (a)	232.134	243.623	310.689	313.112
Non controlling interest (b)	26.597	28.547	-	-
Total Equity (c) = (a) + (b)	258.731	272.170	310.689	313.112
Long-term bank borrowings	43.107	44.492	14.595	15.750
Provisions/Other long-term liabilities	45.197	47.678	1.504	1.437
Short-term bank borrowings	288.884	285.952	26.622	28.046
Other short-term liabilities	262.481	270.875	11.436	11.871
Liabilities related to non-current assets available for sale	-	-	-	-
Total Liabilities (d)	639.669	648.997	54.157	57.104
TOTAL EQUITY AND LIABILITIES (c)+(d)	**898.400**	**921.167**	**364.846**	**370.216**

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 31/12/2013.
2. On the fixed assets of the Company a mortgage ofú 2,4 mn. has been written. The relevant amount for the Group sums up toú 46,6 mn.
3. Number of employees at the end of current period: Company 28 employees (H1 2013: 24 employees)
   Group 4.319 employees (H1 2013, 4.768 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 30.6.2014 sum up to úÛú 168 thous for the Company andú 3.916 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 toú 851 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 ú thousands)	GROUP	COMPANY
a) Income	2.015	2.616
b) Expenses	10.535	257
c) Receivables	12.977	11.776
d) Payables	64.340	7.568
e)Transactions and remuneration of directors and key management.	837	564
f) Receivables from directors and key management	10	-
g) Payables to directors and key management	108	83

6. Information about the subsidiaries, associates and the joint ventures of the Group as at 30.06.2014 (name, country of incorporation,
   direct interest held), as well as the consolidation method is presented in Note 20 of the financial statements.
   Furthermore, in Note 20 changes in the consolidation method are mentionned.
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 ú 431 thous. referring to valuation of financial assets available for sale,has been recorded directly
   to Shareholder's Equity for the company. Furthermore, the amount ofú 336 thous. has been transferred to profit or loss
   due to disposal of shares
   Respectively for the Group the amount ofú 1.170 thous. has been recorded directly to Shareholder's Equity referring to fair value losses
   of ú 2.379 thous. on financial assets available for sale, loss of ú 15 thous. from currency conversion differences, and reserve of ú 1.194 thous.
   transferred fto profit or loss due to disposal of shares.
10. In August 22 the Company signed a binding agreement for the acquisition of Intracom Holding's stake 57,24% in HELLAS ONLINE
    by Vodafone-Panafon, at a total price of ú 57,2 mn.
    Completion of this transaction is subject to a number of conditions, including all necessary authorities and regulatory approvals.

STATEMENT OF COMPREHENSIVE INCOME
Amounts in ú thousands

	GROUP			
	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013	1 APR - 30 JUN 2014	1 APR - 30 JUN 2013
Sales	274.296	246.189	143.306	127.988
Gross profit (loss)	46.288	43.404	23.271	23.482
Profit/(loss) before tax, financing and investing results	7.609	3.440	4.746	50
Profit/(loss) before income tax	-3.401	-8.894	28	-6.241
Profit/(loss) after Tax from continuing operations	-5.362	-7.756	-1.637	-6.713
-Equity holders of the Company	-4.153	-6.969	-1.361	-5.397
-Non-controlling Interest	-1.209	-787	-276	-1.316
Profit/(loss) after Tax from discontinued operations	-6.671	-1.491	-2.081	-912
-Equity holders of the Company	-6.671	-1.491	-2.081	-912
-Non-controlling Interest				
Profit/(loss) after Tax from continuing and discontinued operations ( )	-12.033	-9.247	-3.718	-7.625
-Equity holders of the Company	-10.824	-8.460	-3.442	-6.309
-Non-controlling Interest	-1.209	-787	-276	-1.316
Other comprehensive Income for the period, net of tax (đ)	-1.170	-490	-432	-524
Total comprehensive Income, net of Tax ( ) + (đ)	-13.203	-9.738	-4.150	-8.149
-Equity holders of the Company	-11.599	-8.881	-3.716	-6.757
-Non-controlling Interest	-1.604	-857	-434	-1.391
Earnings After Tax per share - basic (inú)	-0,0814	-0,0636	-0,0259	-0,0474
Profit/(loss) before income tax, financing, investing results and total depreciation	34.828	35.866	18.316	15.508

STATEMENT OF COMPREHENSIVE INCOME
Amounts in ú thousands

	COMPANY			
	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013	1 APR - 30 JUN 2014	1 APR - 30 JUN 2013
Sales	1.511	1.168	442	602
Gross profit (loss)	177	151	67	83
Profit/(loss) before tax, financing and investing results	-1.128	-1.230	-702	-870
Profit/(loss) before income tax	-2.261	-2.305	-1.268	-1.424
Profit/(Loss) after Tax (A)	-2.328	-2.393	-1.409	-1.360
-Equity holders of the Company	-2.328	-2.393	-1.409	-1.360
Other comprehensive Income for the period, net of tax (đ)	-95	-2	-76	0
Total comprehensive Income, net of Tax ( ) + (đ)	-2.423	-2.395	-1.485	-1.360
-Equity holders of the Company	-2.423	-2.395	-1.485	-1.360
Earnings After Tax per share - basic (inú)	-0,0175	-0,0180	-0,0106	-0,0102
Profit/(loss) before income tax, financing, investing results and total depreciation	-232	-338	-253	-424

STATEMENT OF CHANGES IN EQUITY
Amounts in ú thousands

	GROUP		COMPANY	
	30 JUN 2014	30 JUN 2013	30 JUN 2014	30 JUN 2013
Balance at the beginning of period (01.01.2014 and 01.01.2013)	272.170	347.509	313.112	422.089
Total comprehensive income for the period after tax	-13.203	-9.738	-2.423	-2.395
Increase / (decrease) in share capital	0	-19	-	-
Effect of change in interest held in subsidiaries	-236	-	-	-
Balance at the end of period (30.06.2014 and 30.06.2013)	**258.731**	**337.752**	**310.689**	**419.694**

CONDENSED CASH FLOW STATEMENT
Amounts in ú thousands

	GROUP		COMPANY	
Indirect Method	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013
Operating activities				
Profit/(Loss) before Income Tax	-10.072	-10.386	-2.261	-2.305
Plus / Minus Adjustments for:				
Depreciation	27.218	32.425	896	892
Impairement of PPT, intangible assets and investment property.	-	-	-	-
Provisions	-1.189	14	-	-
Translation Differences	-26	-324	-	-
Results (inflows, outflows, profit and losses) from investing activities	4.993	-301	-15	-239
Interest paid and related costs	12.874	12.948	1.403	1.314
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	3.158	-5.686	-	-
Decrease / (increase) in receivables	-24.568	-2.427	203	-3
Decrease / (increase) in liabilities (other than banks)	-5.096	-2.643	-405	-1.161
Less:				
Interest expenses and related costs paid	-13.558	-12.955	-1.201	-908
Income Tax paid	-2.801	-740	-38	-23
Operating flows from discontinued activities	-	-	-	-
Net cash generated from operating activities (a)	**-9.067**	**9.925**	**-1.418**	**-2.433**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	397	-1.500	-694	-1.570
Proceeds from Share capital increase of subsidiary	-	-	-	-
Purchase of PPE, investment property and intangible assets	-26.520	-23.804	-178	-28
Proceeds from sale of PPE, investment propertyand intangible assets	196	1.575	1	-
Proceeds from sale of subsidiary/ share capital decrease of subsidiary	-	-	4.765	-
Interest received	1.664	414	32	8
Dividends received	-	-	-	-
(Outflow)/ inflow from investing activities of discontinued operations	-	-	-	-
Total (outflow)/ inflow from investing activities (b)	**-24.263**	**-23.315**	**3.926**	**-1.590**
Financing activities				
Expenses on issue of subsidiaries share capital		-26	-	-
Proceeds from borrowings and grants	5.505	11.747	-	3.500
Repayments of borrowings	-3.476	-15.247	-2.000	-275
Repayments of finance leases	-612	-1.805	-579	-577
Change in interest held in subsidiaries	-248			
Dividends paid	-	-	-	-
Total inflow / outflow from financing activities (c)	**1.169**	**-5.331**	**-2.579**	**2.648**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-32.161**	**-18.721**	**-71**	**-1.375**
Cash and cash equivalents at beginning of period	**76.263**	**53.253**	**1.748**	**4.588**
Cash and cash equivalents at end of period	**44.102**	**34.532**	**1.677**	**3.213**

Peania, 28 August 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
D.C. KLONIS ID No AK 121708/07.10.2011	K. S. KOKKALIS ID No AI 091122/14.10.2009	G. SP. KOLIASTASIS ID No S 699882/9.11.1998	I. K. TSOUMAS ID No AZ 505361/10.12.2007 L.C. 637 First Class