SEMI-ANNUAL FINANCIAL REPORT

for the period

from January 1st to June 30th 2017

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

& Greek Law 3556/2007

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

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

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

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

A. The semi-annual separate and consolidated financial statements of the company and the Group for the period from January 1st 2017 to June 30th 2017, drawn up in accordance with the applicable Accounting Standards, reflect in a true manner the assets, liabilities, the equity and comprehensive income for the period, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», as well as of the undertakings included in the consolidation taken as a whole, according to the provisions of paragraphs 3 to 5, article 5 of Law 3556/2007 and

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

Peania, September 29th 2017

The certifiers

The Chairman of the B.o.D	The Managing Director	The B.o.D. Member
DIMITRIOS X. KLONIS ID No AK 121708	PETROS K. SOURETIS ID No AB 348882	DIMITRIOS A. PAPPAS ID No X 661414

SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of the company
«INTRACOM CONSTRUCTIONS SOCIETE ANONYME
TECHNICAL AND STEEL CONSTRUCTIONS»
on the consolidated and separate financial statements
for the period from January 1st to June 30th, 2017

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

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

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

Review of the first semester of the year 2017 – Progress - Changes of the Company's and Group's financial figures

The Group's sales during the 1st semester 2017 amounted € 78,1 million as opposed to € 95,6 million of the 1st semester 2016, marking a decrease of 18,3%. The decrease is due to the completion of old projects executed by the Group and is expected to be offset by the launch of new projects contracted during the first semester of 2017.

The Group's results before taxes amounted to losses of € 1,48 million as opposed to profits of € 1,7 million of the respective period 2016, while results net of taxes amounted to losses of € 2,6 million as opposed to profits of € 143,9 thousand.

The Group's results before interest, taxes, depreciation, and amortization (EBITDA) during the 1st semester 2017, amounted to profits of € 5,9 million as opposed to profits of € 8,2 million of the respective period 2016. The decrease is due to the decrease in sales as mentioned above.

The Company's sales amounted € 69,03 million as opposed to € 85,7 million, recording a decrease of 19,4% compared with the 1st semester 2016. The decrease is due to the completion of old projects executed by the Group and is expected to be offset by the launch of new projects contracted during the first semester of 2017.

The Company's results before taxes amounted to profits of € 0,2 million as opposed to profits of € 1,5 million of the respective period 2016, while results net of taxes amounted to losses of € 0,6 million as opposed to profits of € 0,3 million.

The Company's results before interest, taxes, depreciation, and amortization (EBITDA) amounted to profits of € 5,6 million as opposed to profits of € 6,4 million of the respective period 2016. The decrease is due to the decrease in sales as mentioned above.

The Group's non-current bank borrowings at the end of the 1st semester 2017 amounted € 61,4 million against € 54,9 million at the end of 2016, which include a bond loan amounting € 26,3 million as well as a subsidiary's long-term bank loan for the implementation of a Wind Park, while current bank borrowings amounted € 44,2 million which include bond loans amounting € 9,3 million as well as a short-term loan taken by a subsidiary for the implementation of a PPP project.

The equity at the end at the end of the 1st semester of 2017 amounted € 56,1 million for the Group and € 68,5 million for the Company.

Total cash in hand at the end of the 1st semester of 2017 amounted for the Group € 62,6 million while for the Company € 59,5 million and total assets for the Group amounted € 347,2 million while for the Company € 270,7 million.

It is noted that the increase in cash is attributable to the advance of € 53,5 million received for the project of the 14 Regional Airports, whose contract was signed within the first semester of 2017. For the same reason, the item accounts of suppliers and other liabilities appear increased.

The liquidity and leverage ratios (note 5.7 – Definitions) for the 1st semester 2017 as compared to those for the year 2016 are as follows:

	GROUP		COMPANY	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
LIQUIDITY RATIO				
General Liquidity	1,07	0,95	1,38	1,12
LEVERAGE RATIO				
Liabilities / Equity	5,18	4,77	2,95	2,62
Borrowings / Equity	1,88	1,98	0,82	0,91

Summary figures regarding the cash flow statement for the 1st semester 2017 as compared to those for the 1st semester 2016 are as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**01.01 - 30.06.2017**	**01.01 - 30.06.2016**	**01.01 - 30.06.2017**	**01.01 - 30.06.2016**
Net cash flows from operating activities	48.016.423	(13.618.268)	47.378.592	(12.886.266)
Net cash flows from investing activities	(6.653.719)	(5.557.849)	(2.183.361)	(171.773)
Net cash flows from financing activities	7.190.110	4.241.248	6.953.414	3.900.132
Cash and cash equivalents at the end of the period	62.592.764	16.389.883	59.493.820	6.798.130

Main events

Resolutions of the Ordinary and A' Repeat General Meeting

The Ordinary General Shareholders' Meeting of INTRAKAT held on 26.06.2017, took among others the following decisions:

- Approved the Financial Statements of the Company and the Group, drawn up in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2016 to 31.12.2016, along with the related Reports of the Board of Directors and of the Certified Auditor Accountant.
- Approved the non-distribution of dividends and the carrying forward of profits for the year 2016.
- Approved the Company's share capital increase by the amount of € 3.051.000,88 through the capitalization of liabilities and the issuance of 2.243.383 new common registered shares of € 1,36 par value each, with the abrogation of the old shareholders' pre-emptive right in favor of the creditor whose claims will be capitalized, i.e. in favor of Intracom Holdings who is the main shareholder. Corresponding amendment of article 5 of the Company's Articles of Association, on share capital.

The A' Repeat General Shareholders' Meeting held on 07.07.2017, took among others the following decisions:

- Approved a) the increase in the nominal value of the Company's each common registered share from € 1,36 per share to € 6,80 per share and the reduction in the total number of the Company's shares from 25.397.633 to 5.079.526, due to a combination, at a ratio of five (5) old common registered voting shares of the Company for one (1) new common registered voting share (reverse split 5: 1), as well as the reduction of the Company's share capital by the amount of € 4,08 (to be returned to the shareholders), for the purpose of issuing an integer number and b) the reduction of the Company's share capital by the amount of € 33.016.919 by reducing the above-defined nominal value of each common registered voting share of the Company from € 6,.80 per share to € 0,30, without changing the number of shares, to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20. Corresponding amendment of article 5 of the Company's Articles of Association, on share capital.
- Approved the increase of the Company's share capital amounting to € 7.619.289, by cash payment and the issuance of 25.397.630 new common registered voting shares with a nominal value of € 0,30 each, with pre-emptive rights in favor of the Company's old shareholders, in accordance with article 13 par. 7-9 of C.L. 2190/20, at a ratio of five (5) new shares for each one (1) old share and a disposal price to be determined by a new resolution by the Board of Directors, in order for the Company to raise funds up to the amount of thirteen million euros (€ 13.000.000,00). Corresponding amendment of article 5 of the Company's Articles of Association, on share capital.

Change in the Group's structure

During the current period:

The parent company INTPAKAT:

- Participated in the share capital increase of its 100% subsidiary INTRADEVELOPMENT with the amount of € 2.594 thousand. On 14.06.2017 it transferred to INTRACOM HOLDINGS 50% of its holding in the subsidiary INTRADEVELOPMENT without loss of control.
- On 10.02.2017 it transferred to the minority its 50% holding interest in the company "ICMH S.A. HEALTH SERVICES".
- Founded the following companies:
  - On 15.05.2017 the subsidiary company "THESSALONIKI's CONTROLLED PARKING SYSTEM S.A." with the distinctive title "STELSTATH", in which it participates by 95%.
  - On 26.05.2017 the associate company "SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT" with the distinctive title "ELMEAS S.A.", in which it participates by 40%.
  - On 26.05.2017 the associate company "SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE" with the distinctive title "SIRRA S.A.", in which it participates by 40%.
- Proceeded to the establishment of the following joint operations:
  - On 29.05.2017 the joint operation "J/V INTRAKAT - ARCHIRODON - ENVITEC (CONSTRUCTION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT)", in which it participates by 40%.
  - On 29.05.2017 the joint operation "J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E." in which it participates by 50%.

On 23.06.2017 the subsidiary company K-WIND KITHAIRONAS ENERGY S.A. proceeded to a share capital increase by the amount of € 210 thousand, with the capitalization of retained earnings.

On 12.06.2017, INTRAKAT's subsidiary INTRADEVELOPMENT, acquired 100% from Messrs. S. Kokkalis and P. Kokkalis of the societe anonyme INTRAPAR S.A. (shareholder of KEKROPS S.A. by 25,72%).

On 14.02.2017 the subsidiary company DEVENETCO LTD, in which the subsidiary INTRADEVELOPMENT participated by 100%, proceeded to an increase of its share capital by € 13.599 thousand. To the company's share capital increase the subsidiary INTRADEVELOPMENT participated with the amount of € 6.799 thousand and a strategic investor with the amount of € 6.800 thousand. After the completion of the share capital increase, the interest held by the subsidiary INTRADEVELOPMENT in DEVENETCO stood at 50% and DEVENETCO Group is now considered a participation in associated companies.

On 27.01.2017 the company B.L. BLUE PRO (subsidiary of DEVENETCO LTD) founded with a participation percentage of 100% the company STUERZA PROPERTIS LTD, which is considered a participation in associated companies.

On 10.02.2017 the company B.L. BLUE PRO (subsidiary of DEVENETCO LTD) acquired 100% of the company BENECIELO CO LTD against the amount of € 2 million, which is considered a participation in associated companies.

The subsidiary "IN.MAINT MAINTENANCE AND REPAIR OF INSTALLATIONS SOCIETE ANONYME - PRIVATE SECURITY SERVICES" decided to split into two parts, with the A' benefited company "INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS", also a subsidiary company, absorbing the one part and the B' benefited company "IOANNIS VALSAMIDIS SOCIETE ANONYME", company outside the Group, absorbing the other part.

The aforementioned split was approved on 31.08.2017 and was realized in accordance with the provisions of articles 81 par. 2 and 82 - 86 of C.L.2190/20, in conjunction with article 54 of Law 4172/2013 (for tax purposes), the splitting contract No 42.021/29.08.2017, the Evaluation Report of the Committee of article 9 of C.L. 2190/1920 dated 08.08.2017, for the valuation of the splitting company's assets based on the Transformation Balance Sheet as of 31.12.2016 and the resolutions of the Extraordinary General Meetings of the shareholders of the three societe anonyme companies held on 21.08.2017.

Prospects and Expected Progress

In the first semester of 2016, the situation of the Greek economy presented a mixed picture, with fiscal developments remaining stable, while business expectations for future developments showing a relative stagnation.

The positive development that came with the successful completion of the second evaluation of the adjustment program prompted a number of indices to show an improvement in individual aspects of the economy.

Although growth rates were overall lower than the targets set, the expected recovery will approach the 1,5% region at a yearly level, thus forming high expectations and the general belief that the Greek economy is moving within track. After the completion of the current financial program and after clarifying the country's financing terms as well as the public debt management terms, it is estimated that in the long run there will be a gradual lifting of the uncertainty, while investment and employment will be fed back accordingly.

In order to maintain this positive climate, emphasis should be placed on the rapid completion of the necessary reforms, on attracting investment and on increasing employment. Futhermore, in order to facilitate entrepreneurship, special attention should be paid to the development of factors related to the imposition of capital controls, the tax burden on businesses and the enhancement of liquidity.

The improved economic climate remains stable in the first semester of 2017, while indices of business expectations show relative fluctuations in the individual fields.

Especially in the construction field, business expectations dropped in the second quarter of 2017 to 42,9 (from 52) points on average.

The forecasts of construction enterprises for their second quarter's business plan as compared to the first, are going more pessimistic (the index to -67 from -51 points), while the months of assured activity of enterprises in the field are set to 7,2 (from 8,1).

For the second quarter of 2017, the percentage of enterprises in the field stating seamless business operation moves at the level of 7-8%, 30% report as a problem the insufficient demand, 48% the low funding and 11% the current financial situation, high taxation and payment delays as the main operational obstacles.

With regard to the field of public projects construction, in July 2017 the index of business expectations improved to 56,5 from 40,1 points in the same period last year, while estimates for current business operations changed positively to -39 from -61 points. Finally, 11% of the surveyed companies state seamless business operation, 38% the insufficient demand, 40% the low funding and 9% other conjuncture factors as the main operational obstacles.

In relation to the second semester of 2017 and in view of the recent acquisition of new major construction projects, it is estimated that the Group’s construction activity will remain stable and will provide additional benefit to the financial figures of the year 2017.

Developments per activity:

Constructions

Smooth continuation of the projects currently being carried out, which are mentioned in detail below. These projects include road constructions, dams and hydraulic projects, telecommunication projects, airports, building infrastructure, hospitals, renewable energy projects and environmental projects, development of complex tourist, hotel and residential infrastructure.

- *New key projects*
    - Within 2017 INTRAKAT signed with FRAPORT GREECE S.A. two contracts with a total budget of € 343 million, plus VAT, for the implementation of design and construction works at 14 regional airports, for which Fraport Greece has undertaken the operation, upgrading and maintenance for a period of 40 years.

      The first contract concerns the seven airports of Crete, mainland Greece and the Ionian Sea (Thessaloniki, Kavala, Zakynthos Chania, Kefalonia, Corfu and Aktio), while the second contract concerns the seven Aegean airports (Rhodes, Kos, Mykonos, Santorini, Samos, Skiathos and Mytilene).

      The contracts between Fraport Greece - Intrakat include the refurbishment and upgrading of existing airport infrastructures, as well as the design and construction of expansions.

      The project duration is set at 3,5 years.
    - Furthermore, within 2017, the company signed with the Municipality of Thessaloniki the contract of the project "Provision of Services for the Implementation and Operation of a Controlled Parking System in Municipal Communities (A’, C’ & E’) of the Municipality of Thessaloniki" amounting € 17,3 million. In the above project, INTRAKAT holds 95% and the associated company INTRASOFT INTERNATIONAL 5%. The project involves the installation and operation of a controlled parking system in specific areas of the Municipality of Thessaloniki, through the use of information and communication technologies in order to provide upgraded services to visitors and residents of the project implementation areas and to meet increased parking needs. The construction and operation of the project will last five years.
- *Foreign projects*
    - In full development are the works of the project "Construction works on the Clinical Hospital in Shtip" in Skopje with a budget of € 29,2 million and a construction period of 24 months (+ 24 months maintenance) on behalf of the Ministry of Health, which also finances the project.

- Construction of the project "Works for construction of Vlora waterfront project - Phase 1" in Albania with a budget of € 8,2 million and a construction period of 15 months (+ 12 months maintenance) on behalf of the Albanian State. The project is funded by the European Union General Financial Fund.

INTRAKAT through the upper 7th grade contractors' degree it holds, participates competitively in tenders for undertaking new public or private construction projects.

Real Estate

Significant involvement in the development of tourist residences in luxurious tourism destinations and in the development of complex commercial and urban units.

Energy Production

Smooth operation of the 21MW Wind Park in Viotia, the expansion of which by 12MW is being studied and the necessary licensing actions are being undertaken.

PPP projects

- Successful operation of the telematics project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management" on behalf of O.SY. SA, with an operational period for the next 10 years.
- In full development is the project "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations Services - Development of Infrastructure" on behalf of the Information Society, with a budget of € 60 million and an operational period of 15 years.
- Commencement of the construction works of the project "Implementation of a Waste Treatment Unit in Serres Prefecture – Phase B.II" with a budget of € 25,4 million and an operational period of 25 years.

On 30.06.2017 the total backlog of the Group's projects amounted € 484 million. Furthermore, on 30.06.2017 the projects in which the Group has emerged as the lowest bidder and for which the signing procedures are expected to be concluded amounted € 24 million.

	Key projects currently running and their budget	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS	FRAPORT GREECE S.A. - Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at 14 Regional Airports (Cluster A + Cluster B). Project duration 4 years	€ 343 mil.
	Construction of Road Section Potidea-Kassandria - Prefecture of Chalkidiki	€ 54,3 mil.
	EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki (District of PAPAGEORGIOU Hospital)	€ 41,4 mil.
	Ministry of Infrastructure, Transport and Networks - Reinforcement of the Reservoir at the Dam Aposelemis from the plateau of Lasithi	€ 37,1 mil.
	AGGEMAR S.A. - New building on the corner of L. Katsoni - Doiranis - Tagmatarchi Plessa in Kalithea. Works of Phase B (Completion)	€ 36,7 mil.
	SCOPJE - Construction works on the Clinical Hospital in Shtip	€ 29,2 mil.
	MINISTRY OF DEVELOPMENT - Construction of the Dam at the Filiatrinou Basin in the Prefecture of Messinia	€ 26,5 mil.
	ERGA OSE - Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos to be performed by the Joint venture "AKTOR-J&P AVAX-INTRAKAT" (AKTOR: 42%, J&P AVAX: 33%, INTRAKAT: 25% - Total budget: € 293 million)	€ 18,6 mil.
	THEMIS CONSTRUCTION S.A. - General Detainment Facility of Crete II	€ 18,2 mil.
	OTE SA - Development of a New Generation Access Network (NGA) in areas of the Greek territory	€ 18 mil.
	Municipality of Thessaloniki - Provision of Services for the Implementation and Operation of a Controlled Parking System in Municipal Communities (A', C' & E') of the Municipality of Thessaloniki (INTRAKAT: 95%, INTRASOFT INTERNATIONAL: 5% - Total budget: € 17,3 million). Project duration 5 years	€ 16,4 mil.
	ALBANIA - Works for construction of Vlora Waterfront Project - Phase 1	€ 12 mil.
	Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 10,2 mil.
	OTE SA - Construction and maintenance technical works	€ 10 mil.
	KTIRIAKES YPODOMES - Design, construction and equipment of Karpathos General Hospital	€ 4,9 mil.
	COSMOTE - Construction and maintenance technical works	€ 4,2 mil.
PUBLIC-PRIVATE PARTNERSHIPS (PPP)	Development of Broadband Infrastructure in Rural "White" Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure with PPP (Association of companies INTRAKAT: 60% – INTRACOM HOLDINGS: 30% – HELLAS ONLINE: 10% Total budget: € 161 million)	€ 59 mil.
	FODSA CENTRAL MACEDONIA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 25,4 million)	€ 10 mil.

Risks and Risk Management

The Company is exposed to various risks, and for that reason, through continuous monitoring, it attempts to anticipate the likelihood of such risks in order to act promptly to limit their possible impact. It has also created the appropriate structures and procedures to evaluate and manage risks associated with financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the company's current issues, including issues related to financial reporting as well as issues related to the company's projects.

Risks related to the Company's and the Group's business activity and field of activity, the credit and financial risk and the value risk

The Group is exposed to risks related to political and economic conditions as well as the market conditions and developments in Greece. Economic developments in Greece's financial situation and the imposition of restrictions on capital movements may adversely affect the results and financial position of the Company and the Group.

89% of the Group's sales in the first semester of 2017 come from Greece, with the remaining 11% coming from the Group's activity abroad.

The Group's activity is significantly influenced by the decline recorded in the construction field in recent years. In order to ensure stability in its financial figures, the Company is required to continually update its overall planning and strategy so as to be able to expand its activities in areas where it has the potential to develop directly, such as the field of environmental projects and the field of renewable energy sources.

The adverse economic environment and the restrictions on capital movements intensify economic uncertainty and risks arise that relate to:

- the adequate liquidity of businesses,
- the collection of receivables,

- the continuous impairment of assets,
- the servicing of borrowings,
- the recoverability of deferred tax benefits,
- the valuation of financial instruments,
- the adequacy of provisions,

and as a result there are potential problems in the smooth flow of the Company's and the Group's operations.

The main risks of the Company and the Group from their exposure to the Greek market are summarized in:

- Delay or postponement in carrying out the works on the projects involved or even delay in the auctioning of significantly budgeted projects
- Non-recoverability of trade and other receivables
- Further reduction of the Company's and the Group's liquidity and limited additional access to bank borrowings to secure financing, as well as the required letters of guarantee

Current liquidity conditions in the Greek market as well as any further deterioration in macroeconomic conditions may adversely affect both the ability of the Group to raise capital, either through borrowing or through a share capital increase, as well as the cost of borrowing.

The ability of the Company and the Group to raise capital through borrowing or through a share capital increase from capital markets, is significantly influenced by the prevailing macroeconomic conditions, the developments in the financial system and the instability in the Greek stock market. However, if the current adverse conditions in the Greek capital market persist or if the Group fails to successfully implement its capital management policy, it is likely to have a significantly reduced ability to raise additional borrowing or other financing and hence the activity, the financial situation, the results and the prospects of the Company and the Group may be affected negatively.

The peculiarity of the nature of the projects carried out by the Company requires specialized personnel and equipment that cannot be easily placed in projects of a different nature. Failure to utilize the available specialized personnel and equipment may affect its activity, results, financial position and the Group's business prospects.

The nature of the works and projects (construction, including telecommunications and fiber optic networks and steel structures) carried out by the Company requires specialized personnel and equipment and is addressed to a specific clientele.

The above characteristics present business risks for the Company such as:

The Company's personnel and the corresponding equipment cannot be easily placed in projects of a different nature, in case the projects currently performed in Greece are reduced. It is noted, however, that the Company, in order to further ensure its development, has expanded in countries such as Cyprus, Romania, Poland, Albania and F.Y.R.O.M.

Additionally, the Company has been active in new areas such as environmental projects (natural resource management projects and green development projects) and renewable energy sources (integrated solutions for the design and installation of photovoltaic and wind farms).

Any failure of the Company to utilize its specialized personnel and equipment in the future, may affect its activity, results, financial position and the Group's business prospects.

The expansion of activities on behalf of the Company requires partnerships and external financing. The Company's potential inability to proceed in this direction may affect its financial situation and prospects.

To date, the Company's main activities cover road constructions, dams and hydraulic projects, telecommunications projects, airports, building infrastructure, hospitals, renewable energy projects and environmental projects, construction of complex tourism, hotel and residential infrastructures. In order however for the Company to increase its turnover at satisfactory levels, it has expanded into other areas of activity such as real estate, energy production and its participation in PPP projects. In addition, within 2017 the Company signed with FRAPORT GREECE S.A. two construction contracts with a total budget of € 343 million, plus VAT, for the implementation of design and construction works at 14 regional airports, for which Fraport Greece has undertaken the operation, upgrading and maintenance for a period of 40 years.

The expansion of the Company's activities into new areas implies the undertaking of initiatives by the Management on issues such as:

a. Partnerships

In order for the Company to extend its activities into new areas and to enter into agreements for undertaking self-financed projects, it is necessary to develop partnerships with specialized institutions. Through partnerships it is estimated that the Company will acquire the necessary know-how for its participation in the execution of new projects.

b. Project financing

The trends of the modern economy for the construction of major projects are directed to various ways of financing. This means that in order for the Company to participate to a significant extent in undertaking such projects, she must cooperate with credit institutions to find the funds required by self-financed projects and develop appropriate systems for managing such projects.

Any failure of the Company to expand its activities into new areas may affect the Group's financial position and prospects.

The Company's operation through subsidiaries in countries outside Greece involves risks such as political and economic instability and the foreign exchange risk of these countries which may affect its financial situation and prospects.

The Company, through its subsidiaries, operates in Romania and Cyprus. Also through branches, it operates in Poland, Albania and F.Y.R.O.M.

The course of operations and the results of INTRAKAT Group are subject to risks such as the political and financial instability and the foreign exchange risk of the above countries.

In particular, for the foreign exchange risk, since the course of currencies of the above countries cannot be predicted in relation to the euro, the consolidated financial statements may be affected by exchange rate differences. The Company seeks borrowings in these countries to be made in local currency so as to limit the exchange risk. It also seeks agreements for the collection of receivables in euro.

The Group's participation in self-financed projects requires extensive use of equity, thus any failure to obtain it may adversely affect the Group's prospects.

The Group's participation in the implementation and operation of self-financed projects require extensive use of equity. Given that these projects are large-scale, substantial amounts of funds may be required to secure the Group's participation. Any failure to obtain the funds required to participate in these projects, may adversely affect the Group's activities and financial figures.

The smooth operation of the Group is based on the harmonious cooperation with a team of experienced and trained executive officers and specialized personnel and its disturbance will adversely affect the Group's operations.

Management and Group operations rely on a team of experienced executive officers and specialized personnel who, having knowledge of the subject, contribute to the smooth operation and further development of the Group. Currently these executives are in harmonious cooperation having as an objective the implementation of the strategy and the achievement of the Company's goals. Disturbance, for whatever reason, of the relationship of executives and skilled employees with the Group or their possible loss, could adversely affect the smooth development of its operations, at least in the short run and until it can replace them.

The Group's future success depends as well in part on its ability to attract and retain in its ranks highly qualified personnel, which is in great demand in the labor market. If the Group fails to attract and retain highly qualified personnel, the Group's activity and results may be adversely affected

The growing competition in the construction field exerts pressure on the Company's financial performance.

The unfavorable economic climate and the existence of few auctioned projects intensifies competition among construction companies in the field, resulting in very high levels of competition adversely affecting the Group's activity and results.

Possible non-compliance of the Company with restrictive clauses (positive and negative obligations) and other provisions in existing or future financing agreements could lead to cross-default of certain financing contracts. Also, any failure to obtain financing from the Greek banks or failure to issue letters of guarantee could lead to a breach of the contractual obligations arising from the undertaking of construction and other projects by the Group.

For financing the projects it implements, the Group cooperates with banks in Greece. Financing concerns working capital and issuance of guarantee letters (participation, good performance etc.). Borrowing rates depend on international economic conditions, while commissions for issuing guarantee letters generally reflect the credit liquidity conditions of the economy. Approved limits on financing and guarantees by banks ensure the Company and its subsidiaries with the required working capital as well as with the necessary guarantee letters.

Furthermore, customers, for whom projects are executed, mainly due to the economic distress, may not fully comply with their contractual obligations and this will have a negative impact on the Group's liquidity.

The Group's borrowings on a consolidated basis as at 30.06.2017 amounted to € 105.584.076, broken down into short-term loans of € 32.580.479, in bond loans of € 9.266.502, in long-term borrowings payable within the next 12 months of € 2.351.579 and long-term loans amounting to € 61.385.517, including a bond loan amounting to € 26.260.000, while there were cash and cash equivalents of € 62.592.764. Although the Group maintains good relations with the banking system and the clients for whom it executes projects are credible, the risk of facing project financing problems is existent.

Existing financing agreements include special terms of loan termination at the discretion of banks, when the Company does not meet the restrictive clauses. Macroeconomic risks and events beyond the Group's control could affect the ability of Group companies to comply with the terms of these contracts. In addition, loan agreements may provide for the right to terminate them on the occurrence of significant adverse changes e.g. indicatively changes in legislation. Non-compliance with any of the restrictive clauses in existing or future financing agreements could lead to a default and cross-default of financing contracts, resulting in the suspension of financing by the lenders or even the termination of the financing contracts of the Group's companies and the requirement for immediate repayment of their total borrowings, thus adversely affecting the Group's results, financial position and business prospects.

The Group is subject to the risk of interest rate fluctuations, due to the fact that most of the Group's borrowings are carried at a floating rate

The Group is exposed to interest rate risk due to its borrowing, which is subject to floating interest rates. The Company does not use derivative financial instruments to reduce its exposure to the interest rate risk on the date of the Statement of Financial Position.

Failure of the Company to effectively manage interest rate risk may adversely affect the Group's activities and financials.

The service obligations of the Group's total debt from any further financial leverage that may be undertaken in the future could have a material effect on the Group and its operations and may make it difficult to service the debt.

The business activities and operations of the Group companies may be affected by the current level of financial leverage and the service and smooth fulfillment of the relevant commitments they will undertake.

The Group may decide in the future to proceed with further financial leverage in order, but not restrictively, to repay existing borrowings, to finance new construction projects or to seek working capital. Therefore, in the event of future further leverage by the Group:

- the Company or Group companies may be forced to allocate a significant portion of their cash flows from operating activities to meet their borrowing commitments, which would reduce the availability of cash flows for financing working capital needs, capital expenditures, and other general corporate needs
- the Group's flexibility in designing, or reacting to changes in the field in which it operates may be limited
- the Group's ability to borrow additional funds may be limited.

The above implies a limitation of the Group's ability to fulfill its obligations to suppliers, to finance investments and other payments, including payments of any dividends, as well as to freely conduct transactions with Group companies.

The Company, in the execution of projects, presents dependence on large customers who have the ability to modify the terms of cooperation.

A significant part of the Group's revenue comes from projects executed on behalf of the Greek State. In addition, there are claims from the Greek State for the execution of projects, which are subject to delays in payment. This may negatively affect the Group's working capital, as well as future changes in the payment policy by the Greek State may substantially affect negatively the Group's activities and financial results.

The Group's business operation depends on the preservation of the contractors' degree; possible failure to renew it will have a direct impact on the ability to claim new projects.

Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular reassessment takes place, it should have the proper staffing, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc. A potential weakness in fulfilling the criteria of a future reassessment will affect the Company's financial figures. It is noted that in January 2015 the Company renewed its 7th grade contractors' degree for the next three years. A potential weakness in fulfilling the criteria of a future reassessment will affect the Group's business activity and financial figures.

Due to the imminent renewal of the company's contractors' degree in January 2018, the company has proceeded with the necessary procedures for its timely renewal.

Possible improper and non-timely execution of construction projects may adversely affect the Group's financial results.

The construction projects undertaken by the Group include clauses regarding their proper and timely execution. Although the Group has experience and expertise in the execution of complex and large-scale construction projects, it cannot be ruled out that in the future, mainly due to the lack of liquidity and the possible failure to issue guarantee letters, problems with the proper execution of the projects may arise, thus adversely affecting the Group's financial results.

The execution of projects through joint ventures involves joint and several liabilities of all venture members, posing the risk to the Company if one or more members of the consortium fail to meet their obligations.

Part of the Group's revenues comes from projects carried out in the form of joint ventures with other construction companies in Greece. Each joint venture is established to serve the implementation of a specific project (public or private). Therefore, because of the specific purpose and object of the Joint venture, the participation of a Company (as a venture member) in one or more joint ventures does not entail particular risks. However, the venture members, namely INTRAKAT in this case, are jointly and severally liable towards the developer of the project, as well as towards any of the joint venture's obligations.

Therefore, if one or more venture members fail to meet their obligations, this may have a negative effect on the joint venture and consequently on the Company and its Group, as the Company participates and will continue to participate in joint ventures for undertaking projects and procurements of the wider Public sector.

Execution of Projects by subcontractors: Delays and other problems of subcontractors are borne by the Company and may affect its activities and financial results.

In some projects, the Company or the Group companies may outsource part of the works to third companies under subcontracting. In such cases, the Company or the Group companies are liable towards the customer for any errors or omissions on the part of their subcontractor. Although the Group endeavors to enter into agreements with subcontractors covering the obligation of the latter to correct any errors on their own responsibility, it cannot be ruled out that in some cases subcontractors fail to fulfill these obligations which will ultimately be borne by the Group, thus adversely affecting the Group's operations and financial results.

Commercial agreements with suppliers: Problems with suppliers lead to delays and trigger penalties that affect the Company financially.

Agreements relating to the supply of construction materials as well as to the subcontracting of projects are carried out with reliable and important firms both foreign and domestic.

Foreign suppliers are mainly manufacturing and trading companies of specialized construction materials (machinery, equipment, materials, etc.), while domestic suppliers are subcontractors performing subcontracted parts of projects or companies supplying construction materials and consumables.

To minimize risks, Management proceeds to a rigorous selection of suppliers and subcontractors based on appropriate quality assessment systems, controls centrally the supplies of materials and negotiates prices for the overall needs of the companies it controls, so as to be able to limit the potential risks of imposing penalties on her due to the delay in the timely supply of materials and the timely execution of construction works.

Legal status governing the procurement, assignment, execution and supervision of public and private construction projects.

The activities of the Group companies in the construction field depend on the legislation regulating both public projects (procurement, assignment, execution supervision), as well as issues related to the environment, safety, public health, labor and taxation. It is a fact that the Group has the infrastructure to respond effectively to changes in the relevant legislation, but it cannot be ruled out that future legislative reforms will have, even temporarily, a negative impact on the Group's financial results.

The occurrence of uninsured events / risks or the exceeding of the existing limits in the covered risks may negatively affect the Group's operation, results and financial situation.

The activities of Group companies face risks that may arise from adverse events such as, among others, accidents of any kind, injuries and damages to persons (employees and/or third parties), environmental damages or damages to equipment and property of third parties. All of the above are likely to cause delays, or in the worst case scenario, interruption of works on the projects involved and incur criminal liabilities to Company executives. The Company takes all necessary precautionary measures and health and safety measures to avoid such adverse events and at the same time concludes the appropriate for each activity insurance policies. If a risk occurs for which there is either no insurance coverage (e.g. credits, war or nuclear accidents), or the damage exceeds the insurance limit, the Group may suffer a loss of revenue due to an interruption of works as well as of future revenue from the discontinued activity.

Despite the fact that the Company updates the insured values and risks each year, it cannot ensure that there will be no future substantial damages exceeding the indemnity or insurance coverage, which cannot be predicted at this time. Furthermore, it cannot be ruled out that in the future, partial or total coverage of certain risks against which the Company is insured, may no longer be available. To the extent that the insurance coverage of the Company and the Group is insufficient to cover the losses resulting from the discontinued activity or the total or partial destruction of assets, or to reimburse the expenses resulting from these events, the Company's and Group's activity, financial performance, financial results and prospects may be adversely affected.

The credit risk and the consequent failure to recover debts as well as the risk associated with the smooth operation of the co-operating companies may lead to reduced revenue and provisions that burden the results.

The Group's commercial transactions take place almost entirely with highly reputable private or public sector organizations. In many cases there is a multiannual sufficient history of good cooperation. In any case, however, and given the Greek market conditions, the Group companies continuously monitor the total of trade receivables and, where required, directly engage in judicial and extrajudicial actions to ensure the collection of claims, thereby limiting any credit risk. Where it appears that there is a potential risk of non-collection of a claim, the Company proceeds to the formation of the required relevant provision. Consequently, it is considered that the risk of bad debts appears to be limited.

The Group has invested in financial assets, which are valued at each balance sheet date and any reduction in fair value may negatively affect the results, while in the event of liquidation, the accounting loss will be translated into a reduced liquidity of the Group.

A possible decrease in the fair value of the financial assets held by the Group or to be acquired in the future, may affect its results negatively, while in case of liquidation, the accounting loss will also be translated into a reduced liquidity.

Environmental liabilities can potentially have a negative impact on the Group's operation and results.

The Group is subject to European and Greek laws and environmental regulations. The risk of environmental liability is inherent in the activity of the Company and its subsidiaries. For INTRAKAT Group it is of the utmost importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and to manage its activities accordingly, implementing preventive measures for protecting the environment and minimizing any negative environmental impacts that may arise.

The Group’s Environmental Actions concern:

- Waste Management
- Recycling
- Use of more environmentally friendly materials
- Saving natural resources
- Design of eco-friendly products
- Environment and local communities

The Company's ability to pay dividends will depend on its ability to generate profits available for distribution.

All dividends and other distributions paid by the Company are carried out at the discretion of the general meeting of its shareholders and are subject to the availability of profits and reserves for distribution (after the fulfillment of any relevant terms of the Greek company law), the sufficiency of cash and the Company's compliance with any obligations included in loan agreements, which may limit its ability to carry out various transactions, including the distribution of profits. The generation of profits and other reserves to be distributed depends on a number of factors, including the successful management of the Company's investments, the operating performance of its activities, interest costs, taxes and profits from its activities, the regulatory framework, the liquidity requirements as well as tax and other legal factors. As a result, Company’s Management cannot assure shareholders that it will be able to pay dividends or other amounts to be distributed in each fiscal year.

Sales of shares by major shareholders or any share capital increases by the Company or the possibility of such actions, may affect the stock price of the Company's shares. Also, future issuance of new shares may impair

the shareholders' interest in the Company (dilution) in case they do not fully exercise their pre-emptive rights or in case there is no pre-emptive right in favor of old shareholders.

The sale of a significant number of Company shares in the future or any future share capital increases, or even the possibility of carrying out such actions, could cause the stock price to fall. Such a reduction could undermine the ability of other shareholders to sell the Company's shares from time to time or at least their ability to sell them at a price they consider fair. If the Company chooses to raise capital through a share capital increase, the interest held by existing shareholders in the Company's share capital may be impaired. Current legislation provides for analogue pre-emptive rights, with respect to share offers against cash, to existing Company shareholders with certain exceptions, including cases where these rights are abolished by decision of the shareholders.

The stock price of the Company's shares may fluctuate significantly due to changes in the Group's financial figures, changes in shareholder structure, prospects and other endogenous factors.

The stock price of the Company's shares has fluctuated in the past and may show significant fluctuations in the future due to many endogenous factors. These factors include, among others, future changes in operating results, share capital increases or future sales of the Company's common shares or other exchangeable or convertible securities of the Company, changes of the Board members through the election of new or withdrawal of existing, withdrawal or replacement of key personnel, significant changes in the shareholder structure, deviation of financial results from market expectations, successful implementation of the company's strategy and policy and other events and factors within the Company's control. These endogenous factors may contribute to high volatility of prices and sales volume and this may have a material adverse impact on the stock price of the Company's shares. Shareholders cannot be expressly or implicitly guaranteed that they will be reimbursed the amount they invested in the Company's shares.

NON-FINANCIAL ASSETS

Business model description

INTRAKAT Group, while pursuing its business activities in Greece and abroad, maintains a high level of corporate governance, transparency, corporate responsibility and absolute respect for the environment. Furthermore, special attention is given to quality assurance, implementation of preventive measures to protect the environment, ensuring optimum working conditions and raising awareness on issues related to society as a whole.

In its effort to satisfy the key social partners (customers, shareholders, employees), INTRAKAT Group implements a Quality Management system which guarantees the firm commitment to the above principles and full compatibility with ISO 9001: 2008.

Human resources

In order to maintain the quality of human resources at high levels, INTRAKAT Group has established procedures for the selection, training, evaluation and rewarding of staff and has created a safe and fair working environment, objective evaluation criteria, while providing satisfactory compensation and benefits as well as additional hospital and outpatient insurance coverage for all employees.

On 30.06.2017 the Group employed 564 people (438 as at 30.06.2016) and the Company 343 people (325 as at 30.06.2016). Scientific staff constitutes the majority of total employees.

Innovation - Research and Development

The Group's companies are investing timeless funds in research and development both in new innovative products and in the development of integrated "turnkey" solutions in the areas of technical projects, steel structures, real estate and renewable energy sources.

Environmental Issues

For INTRAKAT Group is of prime importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and managing its activities accordingly, by applying preventive measures to protect the environment and minimizing any negative environmental impacts that may arise.

The Group's Environmental Actions concern:

- Waste Management
- Recycling
- Use of more environmentally friendly materials

- Saving natural resources
- Design of eco-friendly products
- Environment and local communities

Corporate Responsibility

INTRAKAT Group exercises its business activities in a rational and sustainable manner, while at the same time it provides an excellent working environment and actively supports the local communities in which it develops.

In addition, special attention is given to the existence of a safe working environment without discrimination, respect for the workers' union rights, hygiene and safety rules, as well as to shareholders rights.

Transparency

INTRAKAT Group adopts the modern principles of Corporate Governance, a system of laws, rules, procedures and proper practices of corporate governance and control, in accordance with applicable Greek legislation and international best practices. The Group's Corporate Governance policies are designed to protect the rights of shareholders and the interests of all stakeholders with transparency and a high sense of responsibility in the decision-making process, effective internal control and audit and appropriate financial risk management.

The company's Corporate Governance Code, as well as issues concerning internal control and audit, information transfer and business and financial risk reduction are in line with the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV).

Personnel

The Group's employed personnel on 30.06.2017 were 564 people, 153 of which were administrative staff and the other 411 were technical staff.

Peania, September 29th 2017

THE COMPANY'S BOARD OF DIRECTORS

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

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" as at 30 June 2017 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matters

We draw your attention to the following:

1. Note 5.5 "Group Structure" and note 7.1 "Goodwill" of the interim condensed financial information, where the acquisition of the subsidiary and the resulting goodwill is disclosed, which as of 30.06.2017 was deemed recoverable based on impairment test and is subject to the annual impairment test at 31.12.2017.
2. Note 7.28 "IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors" of the interim condensed financial information, where the fact that the Group and the company during the current period corrected prior period's accounting error and restated the comparative amounts is disclosed.

Our opinion is not modified with respect to these matters.

Report on Other Legal and Regulatory Requirements

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

Athens, September 29th 2017

ZOE D. SOFOU
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No.14701

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
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SEMI-ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP

(FOR THE PERIOD JANUARY 1st TO JUNE 30th 2017)

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

1. Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
ASSETS	Σημείωση	30.06.2017	Adjusted 31.12.2016	30.06.2017	Adjusted 31.12.2016
Non-current assets					
Goodwill	7.1	20.430.231	3.042.597	326.268	326.268
Other intangible assets	7.2	4.240.856	3.407.956	120.025	123.944
Property, plant and equipment	7.2	61.739.585	59.985.582	30.068.588	29.859.761
Investment property	7.2	25.118.773	37.214.675	8.640.348	8.653.001
Investment in subsidiaries	7.3	-	-	23.756.428	23.080.403
Investment in associates	7.4	8.953.230	1.080.096	619.660	420.660
Available-for-sale financial assets	7.5	3.655.096	432.069	1.179.811	432.069
Trade and other receivables		10.260.244	10.482.561	8.755.480	10.405.474
Deferred income tax assets		605.236	918.960	1.235.999	1.328.698
		135.003.251	**116.564.496**	**74.702.607**	**74.630.277**
Current assets					
Inventories		13.129.650	14.438.308	7.906.830	8.653.667
Construction contracts	7.7	38.067.648	36.065.758	37.867.872	35.811.261
State financial contribution (IFRIC 12)	7.6	12.889.301	15.344.154	-	-
Trade and other receivables		77.389.489	83.920.573	83.887.682	89.661.467
Financial assets at fair value through profit and loss		233.275	167.118	233.275	167.118
Current income tax assets	7.8	7.050.330	7.347.209	6.679.636	6.733.433
Cash and cash equivalents	7.9	62.592.764	14.039.950	59.493.820	7.345.175
		211.352.457	**171.323.069**	**196.069.114**	**148.372.121**
Assets held for sale	5.5, 6.1	886.951	-	-	-
Total assets		**347.242.658**	**287.887.565**	**270.771.721**	**223.002.398**
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.10	68.624.477	65.573.476	68.624.477	65.573.476
Amounts against Share Capital increase	7.10	3.900.000	-	3.900.000	-
Fair value reserves	7.11	(889.727)	(1.345.885)	287.922	(403.655)
Other reserves	7.12	16.041.602	16.046.618	16.004.199	16.004.199
Retained earnings		(32.989.785)	(32.171.122)	(20.273.639)	(19.613.388)
		54.686.567	**48.103.088**	**68.542.959**	**61.560.632**
Non-controlling interests		1.485.812	1.823.451	-	-
Total equity		**56.172.379**	**49.926.539**	**68.542.959**	**61.560.632**
LIABILITIES					
Non-current liabilities					
Borrowings	7.13	61.385.517	54.989.913	28.302.670	27.520.497
Provisions for retirement benefit obligations		1.284.031	1.369.180	1.020.107	1.016.197
Grants		46.373	49.100	46.373	49.100
Trade and other payables	7.14	30.343.270	750.000	30.343.270	750.000
		93.059.191	**57.158.194**	**59.712.421**	**29.335.794**
Current Liabilities					
Trade and other payables	7.14	148.222.199	127.393.313	109.385.370	92.533.484
Borrowings	7.13	44.198.560	44.025.417	27.671.740	28.420.989
Construction contracts		17.661	3.732.877	864.112	5.680.594
Current income tax liabilities		204.296	1.108.605	56.592	928.284
Short-term provisions for other liabilities and charges	7.15	4.538.529	4.542.621	4.538.529	4.542.621
		197.181.245	**180.802.832**	**142.516.342**	**132.105.972**
Liabilities of assets held for sale	**5.5, 6.1**	829.844	-	-	-
Total liabilities		**291.070.279**	**237.961.026**	**202.228.763**	**161.441.766**
Total Equity and Liabilities		**347.242.658**	**287.887.565**	**270.771.721**	**223.002.398**

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

2. Statement of Comprehensive Income

(Amounts in Euro)	Note	GROUP 01.01 - 30.06.2017	GROUP 01.01 - 30.06.2016	COMPANY 01.01 - 30.06.2017	COMPANY 01.01 - 30.06.2016
Sales		78.096.144	95.578.035	69.028.471	85.681.193
Cost of goods sold	7.18	(65.887.713)	(83.051.510)	(58.766.442)	(76.000.595)
Gross profit		**12.208.431**	**12.526.524**	**10.262.029**	**9.680.598**
Administrative expenses	7.18	(8.230.842)	(7.239.843)	(5.769.710)	(5.909.094)
Other income	7.19	699.193	859.139	811.253	1.201.623
Other expenses		-	-	-	-
Other gains/(losses) - net	7.20	(354.973)	325.005	(822.899)	251.665
Operating results		**4.321.809**	**6.470.825**	**4.480.673**	**5.224.793**
Finance income	7.21	138.146	158.824	181.493	153.293
Finance expenses	7.21	(5.637.736)	(4.917.155)	(4.419.311)	(3.870.922)
Finance cost - net		**(5.499.591)**	**(4.758.331)**	**(4.237.819)**	**(3.717.629)**
(Losses)/profits from associates (after tax and minority interests)		(259.779)	22.068	-	-
(Losses)/profits before taxes		**(1.437.561)**	**1.734.562**	**242.854**	**1.507.164**
Income tax expense		(1.160.480)	(1.590.664)	(881.444)	(1.199.612)
(Losses)/profits net of taxes		**(2.598.040)**	**143.898**	**(638.590)**	**307.552**
Other comprehensive income net of taxes:					
Amounts which may be transferred to results					
Available-for-sale financial assets - Fair value (losses)/profit		522.651	(1.705.088)	522.651	(1.705.088)
Transfer to results		15.053	(54.437)	15.053	(54.437)
Currency translation differences		(87.527)	(121.602)	153.874	(122.476)
Other comprehensive income net of taxes		**450.177**	**(1.881.127)**	**691.578**	**(1.882.002)**
Total comprehensive income net of taxes		**(2.147.863)**	**(1.737.229)**	**52.988**	**(1.574.450)**
(Losses)/profit for the period attributable to:					
Owners of the Parent		(1.998.338)	39.158	(638.590)	307.552
Non-controlling interests		(599.703)	104.740	-	-
		(2.598.040)	**143.898**	**(638.590)**	**307.552**
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent		(1.542.181)	(1.842.212)	52.988	(1.574.450)
Non-controlling interests		(605.683)	104.983	-	-
		(2.147.863)	**(1.737.229)**	**52.988**	**(1.574.450)**
Basic (losses)/profit per share	7.22	**-0,0862**	**0,0017**	**-0,0276**	**0,0133**

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

	Note	GROUP Ordinary Share Capital	Against Share Capital increase	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
Balance at 1 January 2016		**65.573.476**	**-**	**(1.135.197)**	**15.994.739**	**(21.574.951)**	**2.365.445**	**61.223.512**
Net profit for the period		-	-	-	-	39.158	104.740	143.898
Available-for-sale financial assets - Fair value (losses)/profit		-	-	(1.705.088)	-	-	-	(1.705.088)
Currency translation differences		-	-	(121.845)	-	-	243	(121.602)
Currency translation differences - Transfer to results		-	-	(54.437)	-	-	-	(54.437)
Total comprehensive income		**-**	**-**	**(1.881.371)**	**-**	**39.158**	**104.983**	**(1.737.229)**
Increase of subsidiary's share capital covered by the minority		-	-	-	-	3.696	20.304	24.000
Expenses of subsidiary's share capital increase		-	-	-	-	(16.080)	(120)	(16.200)
Deferred tax recorded directly in equity		-	-	-	-	4.628	-	4.628
Acquisition of interest held in subsidiaries from minority		-	-	-	6.831	(378.384)	(241.247)	(612.800)
Transfer		-	-	-	-	83	(83)	-
Balance at 30 June 2016		**65.573.476**	**-**	**(3.016.568)**	**16.001.570**	**(21.921.850)**	**2.249.282**	**58.885.911**
Balance at 1 January 2016		**65.573.476**	**-**	**(1.135.197)**	**15.994.739**	**(21.574.951)**	**2.365.445**	**61.223.512**
Net losses for the year		-	-	-	-	(5.503.193)	249.159	(5.254.034)
Available-for-sale financial assets - Fair value (losses)/profit		-	-	(2.234.245)	-	-	-	(2.234.245)
Available-for-sale financial assets - Transfer to results		-	-	2.247.625	-	-	-	2.247.625
Currency translation differences		-	-	(169.630)	-	-	(2.222)	(171.852)
Currency translation differences - Transfer to results		-	-	(54.437)	-	-	-	(54.437)
Actuarial (losses)/gains		-	-	-	(124.270)	-	(13.980)	(138.250)
Total comprehensive income		**-**	**-**	**(210.687)**	**(124.270)**	**(5.503.193)**	**232.957**	**(5.605.193)**
Increase of subsidiaries' share capital with change in the interest held		-	-	-	-	3.696	20.304	24.000
Expenses of subsidiariies' share capital increase		-	-	-	-	(16.080)	(120)	(16.200)
Deferred tax imposed on the expenses of a subsidiary's share capital increase		-	-	-	-	4.628	-	4.628
Change of interest held in subsidiaries		-	-	-	12.831	(3.789.216)	(855.661)	(4.632.045)
Payment of subsidiary capital		-	-	-	-	-	66.020	66.020
Adjustment		-	-	-	-	83	(83)	-
Transfer from retained earnings to other income		-	-	-	163.318	(163.318)	-	-
Balance at 31 December 2016		**65.573.476**	**-**	**(1.345.885)**	**16.046.618**	**(31.038.350)**	**1.828.861**	**51.064.721**
Balance at 31 December 2016 as pub;ished		**65.573.476**	**-**	**(1.345.885)**	**16.046.618**	**(31.038.350)**	**1.828.861**	**51.064.721**
Effect of error correction (Note 7.28)		-	-	-	-	(1.132.772)	(5.411)	(1.138.183)
Adjusted Balance at 1 January 2017		**65.573.476**	**-**	**(1.345.885)**	**16.046.618**	**(32.171.122)**	**1.823.451**	**49.926.539**
Net losses for the period		-	-	-	-	(1.998.338)	(599.703)	(2.598.040)
Available-for-sale financial assets - Fair value (losses)/profit	7.11	-	-	522.651	-	-	-	522.651
Available-for-sale financial assets - Transfer to results		-	-	15.053	-	-	-	15.053
Currency translation differences	7.11	-	-	(81.547)	-	-	(5.980)	(87.527)
Total comprehensive income		**-**	**-**	**456.157**	**-**	**(1.998.338)**	**(605.683)**	**(2.147.863)**
Share capital increase		3.051.001	-	-	-		-	3.051.001
Expenses of share capital increase		-	-	-	-	(30.510)	-	(30.510)
Deferred tax recorded directly in equity		-	-	-	-	8.848	-	8.848
Amounts against share capital increase		-	3.900.000	-	-	-	-	3.900.000
Expenses of subsidiariies' share capital increase		-	-	-	-	(14.650)	(13.390)	(28.040)
Deferred tax recorded directly in equity		-	-	-	-	487	122	609
Disposal of subsidiary or of a percentage		-	-	-	(5.016)	1.215.500	281.312	1.491.796
Balance at 30 June 2017		**68.624.477**	**3.900.000**	**(889.727)**	**16.041.602**	**(32.989.785)**	**1.485.812**	**56.172.379**

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	Ordinary Share Capital	Against Share Capital increase	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
		COMPANY					
Balance at 1 January 2016		**65.573.476**	**-**	**(301.956)**	**15.945.834**	**(13.315.336)**	**67.902.018**
Net profit for the period		-	-	-	-	307.552	307.552
Available-for-sale financial assets - Fair value (losses)/profit		-	-	(1.705.088)	-	-	(1.705.088)
Currency translation differences		-	-	(122.476)	-	-	(122.476)
Currency translation differences - transfer to results		-	-	(54.437)	-	-	(54.437)
Total comprehensive income		**-**	**-**	**(1.882.002)**	**-**	**307.552**	**(1.574.450)**
Balance at 30 June 2016		**65.573.476**	**-**	**(2.183.958)**	**15.945.834**	**(13.007.784)**	**66.327.568**
Balance at 1 January 2016		**65.573.476**	**-**	**(301.956)**	**15.945.834**	**(13.315.336)**	**67.902.018**
Net losses for the year (published)		-	-	-	-	(5.263.508)	(5.263.508)
Available-for-sale financial assets - Fair value (losses)/profit		-	-	(2.234.245)	-	-	(2.234.245)
Available-for-sale financial assets - Transfer to results		-	-	2.247.625	-	-	2.247.625
Currency translation differences		-	-	(60.642)	-	-	(60.642)
Currency translation differences - Transfer to results		-	-	(54.437)	-	-	(54.437)
Actuarial (losses)/gains		-	-	-	(101.753)	-	(101.753)
Total comprehensive income		**-**	**-**	**(101.699)**	**(101.753)**	**(5.263.508)**	**(5.466.961)**
Transfer from other income to retained earnings		-	-	-	160.118	(160.118)	-
Balance at 31 December 2016		**65.573.476**	**-**	**(403.655)**	**16.004.199**	**(18.738.963)**	**62.435.057**
Balance at 31 December 2016 as pub;ished		**65.573.476**	**-**	**(403.655)**	**16.004.199**	**(18.738.963)**	**62.435.057**
Effect of error correction (Note 7.28)		**-**	**-**	**-**	**-**	(874.425)	**(874.425)**
Adjusted Balance at 1 January 2017		**65.573.476**	**-**	**(403.655)**	**16.004.199**	**(19.613.388)**	**61.560.632**
Net losses for the period		-	-	-	-	(638.590)	(638.590)
Available-for-sale financial assets - Fair value (losses)/profit	7.11	-	-	522.651	-	-	522.651
Available-for-sale financial assets - Transfer to results	7.11	-	-	15.053	-	-	15.053
Currency translation differences	7.11	-	-	153.874	-	-	153.874
Total comprehensive income		**-**	**-**	**691.578**	**-**	**(638.590)**	**52.988**
Share capital increase		3.051.001	-	-	-		3.051.001
Expenses of share capital increase		-	-	-	-	(30.510)	(30.510)
Deferred tax recorded directly in equity		-	-	-	-	8.848	8.848
Amounts against share capital increase		-	3.900.000	-	-	-	3.900.000
Balance at 30 June 2017		**68.624.477**	**3.900.000**	**287.922**	**16.004.199**	**(20.273.639)**	**68.542.959**

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

4. Statement of Cash Flows

(Amounts in Euro)		GROUP		COMPANY	
	Note	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Cash flows from operating activities					
(Losses)/profit for the period		**(2.598.040)**	**143.898**	**(638.590)**	**307.552**
Adjustments for:					
Taxes		1.160.480	1.590.664	881.444	1.199.612
Depreciation		1.771.991	2.015.428	910.463	1.147.922
Gains/ (losses) from disposal of PPE	7.20	(25.218)	24.630	(24.023)	18.191
Gains/ (losses) from disposal of investment property	7.20	(55.710)	-	-	-
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.20	(66.157)	11.802	(66.157)	11.802
(Gains)/losses from disposal of subsidiaries		(596)	-	409.175	-
(Gains)/losses from J/Vs dissolution		36.423	-	36.423	-
Interest income	7.21	(138.146)	(158.824)	(181.493)	(153.293)
Interest expense	7.21	5.637.736	4.917.155	4.419.311	3.870.922
Dividend income	7.19	-	(365)	-	(365)
Depreciation of grants received	7.19	(2.727)	(2.727)	(2.727)	(2.727)
Impairment of doubtful debts	7.20	451.179	63.422	452.429	-
Impairment of subsidiaries	7.20	-	-	-	143.200
Extraordinary profits from judicial settlement of liabilities	7.20	-	(333.210)	-	(333.210)
Currency translation differences		(95.024)	(160.035)	145.383	(168.284)
Share of profit/(losses) from associates	7.4	259.779	(22.068)	-	-
Cash flows from operating activities before changes in the working capital		**6.335.970**	**8.089.768**	**6.341.639**	**6.041.320**
Changes in working capital :					
(Increase) / decrease of inventories		1.277.323	105.206	746.837	867.316
(Increase) / decrease of receivables		6.035.471	(21.018.021)	4.894.369	(13.245.267)
Increase / (decrease) of payables		41.683.125	6.305.902	41.628.673	(532.842)
Increase / (decrease) of provisions		(4.092)	(37.210)	(4.092)	(37.210)
Increase / (decrease) of retirement benefit obligations		17.204	18.804	3.911	25.932
		49.009.030	**(14.625.320)**	**47.269.697**	**(12.922.071)**
Cash flows from operating activities		**55.345.000**	**(6.535.551)**	**53.611.336**	**(6.880.751)**
Interest paid		(5.637.736)	(4.917.155)	(4.419.311)	(3.870.922)
Income tax paid		(1.690.840)	(2.165.561)	(1.813.433)	(2.134.594)
Net cash generated from operating activities		**48.016.423**	**(13.618.268)**	**47.378.592**	**(12.886.266)**
Cash flows from investing activities					
Purchase of PPE	7.2	(3.493.687)	(4.783.868)	(1.084.295)	(490.497)
Purchase of investment property	7.2	(274.174)	(70.065)	-	(15.757)
Purchase of intangible assets	7.2	(894.775)	(986.216)	(52.865)	(8.498)
Disposal of PPE		57.506	303.723	57.506	251.133
Disposal of investment property		837.489	-	-	-
Dividends received	7.19	-	365	-	365
Purchase of financial assets available for sale	7.5	-	(54.612)	-	(54.612)
Loss of control in a subsidiary		(22.270)	-	-	-
Cash in hand of assets held for sale		(11.102)	-	-	-
Purchase of subsidiaries (less cash in hand of susidiary)		(4.299.651)	-	-	-
Disposal of subsidiary or of a percentage to the minority		1.508.800	-	1.508.800	-
Contribution to the share capital of subsidiaries/associates		-	(126.000)	(2.794.000)	(7.200)
Purchase/Foundation of associates		(200.000)	-	-	-
Interest received		138.146	158.824	181.493	153.293
Net cash used in investing activities		**(6.653.719)**	**(5.557.849)**	**(2.183.361)**	**(171.773)**
Cash flows from financing activities					
Issue of common shares	7.10	3.051.001	-	3.051.001	-
Expenses of share capital increase		(30.510)	-	(30.510)	-
Shareholders' deposits against share capital increase		3.900.000	-	3.900.000	-
Minority shareholders' deposits against subsidiary's share capital increase		1.200.000	-	-	-
Minority shareholders share in subsidiary's share capital payment		-	24.000	-	-
Expenses of subsidiariies' share capital increase		(28.040)	(16.200)	-	-
Proceeds from borrowings		37.036.007	41.262.670	29.595.206	39.546.206
Repayment of borrowings		(37.785.004)	(36.863.148)	(29.408.939)	(35.483.542)
Repayments of finance lease obligations		(153.344)	(166.074)	(153.344)	(162.533)
Net cash used in financing activities		**7.190.110**	**4.241.248**	**6.953.414**	**3.900.132**
Net (decrease)/ increase in cash & cash equivalents		48.552.814	(14.934.868)	52.148.645	(9.157.908)
Cash and cash equivalents at the beginning of the period		14.039.950	31.324.751	7.345.175	15.956.037
Cash and cash equivalents at the end of the period		**62.592.764**	**16.389.883**	**59.493.820**	**6.798.130**

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

5. Notes to the Interim Financial Statements as of June 30th 2017

5.1. General Information

The interim financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the six-month period ended 30 June 2017 drawn up in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB).

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

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

The interim financial statements for the period ended on June 30th 2017 were approved by the Board of Directors on September 29th 2017.

5.2. Scope of Activity

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

The Group's is activated in the fields of constructions (including telecommunications and optical fiber networks), steel structures and energy production from wind farms.

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

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

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

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

5.3 Basis of preparation of the financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2017 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valuated at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union and in particular with the provisions of IAS 34 "Interim Financial Reporting".

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

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

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

Furthermore, all amended standards and interpretations effective from January 1st 2017 have been taken under consideration to the extent they are applicable.

5.4 Adoption of New and Revised International Standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for annual periods beginning from January 1st 2017 or subsequently. The Group and the Company are in the process of assessing their impact on their financial statements.

Standards and Interpretations mandatory for the current financial year 2017

Standards and Interpretations mandatory for the current financial year

There are no new standards, amendments to standards and interpretations that have been adopted by the European Union and are mandatory for reporting periods beginning on 1.1.2017.

Standards and interpretations mandatory for subsequent periods

- **IAS 12 (Amendment) «Recognition of Deferred Tax Assets for Unrealized Losses»**

  The amendment clarifies the accounting treatment relating to the recognition of deferred tax assets for unrealized losses arising from debt instruments measured at fair value. The amendment is effective for annual reporting periods beginning on or after January 1st 2017 and has not yet been adopted by the European Union.

- **IAS 7 (Amendment) «Statement of Cash Flows» - Disclosures»**

  The amendment introduces mandatory disclosures that enable users of financial statements to evaluate changes in liabilities derived from financing activities. The amendment shall require entities to provide disclosures that enable investors to evaluate the changes in liabilities arising from financial activities, including changes derived from cash flows and changes on non-cash nature. The amendment is effective for annual reporting periods beginning on or after January 1st 2017 and has not yet been adopted by the European Union.

  Annual Improvements to IFRSs, 2014-2016 Cycle

  The amendments of the 2014-2016 cycle, were issued by IASB on December 8th 2016. The following improvement is effective for periods beginning on or after January 1st and has not yet been adopted by the European Union.

  - **IFRS 12 «Disclosure of Interests in Other Entities» - Clarification of the scope of the standard**

    The amendment clarified the standard's scope of application, specifying that certain disclosure requirements of the standard, apply to the entity's interests referred to in paragraph 5 which have been classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 "Non-current Assets Held for Sale or Discontinued Operations". The amendment is effective for annual reporting periods beginning on or after January 1st 2017.

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

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

Standards and Amendments to Standards that have been adopted by the European Union:

- **IFRS 9 «Financial Instruments»**

  On July 24th 2014, IASB issued the final version of IFRS 9 which includes the classification and measurement, the impairment and hedge accounting. The standard is going to replace IAS 39 as well as all other earlier versions of IFRS 9. The financial assets are measured at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the contractual cash flow of the financial assets. Apart from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the existing requirements. The Company and the Group are in the process of assessing the impact of IFRS 9 on their financial statements. IFRS 9 is mandatory for annual reporting periods beginning on or after January 1st 2018 and was adopted by the European Union on November 22nd 2016.

- **IFRS 15 «Revenue from Contracts with Customers»**

  On May 28th 2014 the IASB issued IFRS 15 «Revenue from Contracts with Customers» and including the amendments to the standard issued on September 11th 2015 is mandatory for annual reporting periods beginning on or after January 1st 2018 and constitutes the new standard for the recognition of revenue.

  IFRS 15 replaces IAS 18, IAS 11 and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

  The new standard establishes a five-step model to be applied to revenue resulting from a contract with a customer (with limited exceptions), in order to improve comparability between companies in the same industry, different sectors and different capital markets. The standard's requirements will also apply to the recognition and measurement of profits and losses from the sale of certain non-financial assets that do not constitute production from the entity's ordinary operations (i.e., sale of property plant and equipment or of intangible assets). Extensive disclosures shall be required, including total revenue analysis, information on the performance obligations, changes in balances of contract assets and contract liabilities between periods and key judgments and estimates. IFRS 15 was adopted by the European Union on September 22nd 2016.

  The Company and the Group are in the process of assessing the impact of IFRS 15, as the application of this standard in the future may have a material effect on their financial statements.

Standards and Amendments to Standards that have not yet been adopted by the European Union.:

- **IFRS 14 «Regulatory Deferral Accounts»**

  On January 30th 2014 the IASB issued the standard the objective of which is to specify the financial reporting requirements for the "Regulatory Deferral Accounts" balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation by the state.

  IFRS 14 permits an entity that is a first-time adopter of IFRS to continue to account, with minor changes, "regulatory deferral accounts" balances in accordance with the previous accounting standards, both in its first IFRS financial statements as well as in its subsequent financial statements. The balances and transactions of these accounts are presented separately in the statements of financial position, results and other comprehensive income, while specific disclosures are required. The new standard is effective for annual reporting periods beginning on or after January 1st 2016 and has not yet been adopted by the European Union.

- **IFRS 16 «Leases»**

  On January 13th 2016 the IASB issued IFRS 16 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that fairly presents the substance of transactions involving leases. IFRS 16 introduces a single lessee accounting model, which requires the lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Regarding the accounting on the part of the lessor, IFRS 16 substantially incorporates the requirements of IAS 17. Accordingly, the lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The new standard is effective for annual reporting periods beginning on or after January 1st 2019 and has not yet been adopted by the European Union.

- **IFRS 17 «Insurance Contracts»**

  On May 18th 2017 the IASB issued IFRS 17, which replaces the existing standard IFRS 4.

  IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contracts, aiming to provide a more uniform valuation and presentation approach for all insurance contracts.

  IFRS 17 requires the valuation of insurance liabilities not to be carried at historical cost but at current value in a consistent manner and with the use of:

  - impartial expected weighted estimates of future cash flows based on updated assumptions,
  - discount rates reflecting the characteristics of the insurance contracts' cash flows and
  - estimates related to the financial and non-financial risks arising from the issuance of insurance contracts.
  - The new standard is effective for annual reporting periods beginning on or after January 1st 2021 and has not yet been adopted by the European Union.

- **IFRS 10 (Amendment) Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sales or contributions of assets between the investor and its associate or joint venture**

The main consequence of the amendment issued by IASB on September 11th 2014, is that a full gain or loss should be recognized when a transaction includes a business (whether relating to a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute a business, even if these assets relate to a subsidiary. The amendment is effective for annual reporting periods beginning on or after January 1st 2016 and has not yet been adopted by the European Union.

- **IFRS 2 (Amendment) «Share-based Payment» - Classification and measurement of share based payment transactions**

  The amendment provides clarifications on the basis of measurement regarding cash-settled share-based payment transactions and the accounting for modifications of terms and conditions that alter a cash-settled share-based payment to an equity-settled share-based payment. In addition, it introduces an exception regarding the principles of IFRS 2 on the basis of which a payment should be treated as equity-settled in its entirety, in cases where the employer is required to withhold an amount to cover the tax liabilities of employees resulting from share-based payments and attribute it to the tax authorities. The amendment is effective for annual reporting periods beginning on or after January 1st 2018 and has not yet been adopted by the European Union.

- **IFRS 4 (Amendment) «Applying the new IFRS 9 with IFRS 4»**

  The IASB issued on September 12th 2016 amendments to IFRS 4 so as to address the concerns arising from the application of the new financial instruments standard (IFRS 9), prior to the application of the new, modified by the IASB, IFRS 4. The amendments introduce two optional approaches: overlay and deferral. The amended standard will:

  - allow companies issuing insurance contracts to recognize in other comprehensive income rather than in profit or loss, the instability (or any deviations) that may arise when IFRS 9 is applied before the new standard on insurance policies is issued.
  - provide companies whose activities are predominantly connected with insurance, an optional temporary exemption from the application of IFRS 9 until 2021. Entities postponing the application of IFRS 9 will continue to apply the existing IFRS 39 standard for financial instruments.

  The amendment is effective for annual reporting periods beginning on or after January 1st 2018 and has not yet been adopted by the European Union.

- **Clarifications to IFRS 15 «Revenue from Contracts with Customers»**

  In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether an entity is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a specific point in time or over time. The Group will consider the impact of all the above on its Financial statements, although they are not expected to have any. The amendment is effective for annual reporting periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union.

Annual Improvements to IFRSs, 2014-2016 Cycle

The amendments of the 2014-2016 cycle, were issued by IASB on December 8th 2016, are effective for periods beginning on or after January 1st 2018 and have not yet been adopted by the European Union.

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

  The amendment deletes "Short-term exemptions from IFRS" which were provided in Appendix E of IFRS 1, on the grounds that they have served their intended purpose and are no longer necessary.

- **IAS 28 (Amendment) «Measuring Investments in Associates and Joint Ventures at fair value»**

  The amendment clarifies that the option given, to measure investments in associates or joint ventures held by an entity which is a venture capital organization, or other entity that meets the requirements, at fair value through profit or loss, is available for each investment in an associate or joint venture separately upon initial recognition.

- **IAS 40 «Investment property» - Transfers of Investment Property**

  The amendments to IAS 40 issued by the IASB on December 8th 2016 clarify that an entity may transfer a property to or from investment property when, and only when, there are indications of change in use. A change in use occurs if the property meets or no longer meets the definition of investment property. A change in management intentions for the use of the property itself, is not an indication of a change in use. The amendment is effective for annual reporting periods beginning on or after January 1st 2018 and has not yet been adopted by the European Union.

- **IFRIC 22 «Foreign Currency Transactions and Advance Consideration»**

  IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. According to the interpretation the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The interpretation is effective for annual reporting periods beginning on or after January 1st 2018 and has not yet been adopted by the European Union.

- **IFRIC 23 «Uncertainty over Income Tax Treatments»**

  IFRIC 23 is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. In this case, it should be considered:

  - whether tax treatments should be considered collectively or independently and under the assumption that the taxation authorities' examinations shall be conducted having full knowledge of all relevant information.
  - the probability that the taxation authorities will accept the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and
  - the reassessment of judgments and estimates if facts and circumstances change.

  The interpretation is effective for annual reporting periods beginning on or after January 1st 2019 and has not yet been adopted by the European Union.

5.5 Group structure and methods of consolidating companies

The Group's structure as at June 30th 2017 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent	
EUROKAT ATE, Greece	100,00%	Full
IN. MAINT S.A.., Greece	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	80,00%	Full
- FRACASSO HOLDINGS D.O.O., Croatia	40,00%	Equity *
INTRADEVELOPMENT S.A., Greece	50,00%	Full
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	50,00%	Full *
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	50,00%	Full *
- ALPHA ANAPTIXIAKI CYCLADES S.A., Greece	50,00%	Full *
- BITA ANAPTIXIAKI CYCLADES S.A., Greece	50,00%	Full *
- INTRAPAR S.A., Greece	50,00%	Full *
- KEKROPS S.A., Greece	12,86%	Equity *
- DEVENETCO L.T.D., Cyprus	50,00%	Equity *
- B.L.BLUEPRO HOLDINGS L.T.D., Cyprus	50,00%	Equity *
- BENECIELO CO LTD	50,00%	Equity *
- STUERZA PROPERTIES LTD	50,00%	Equity *
- INESTIA TOURISTIKI SOCIETE ANONYME, Greece	25,00%	Full *
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	25,00%	Full *
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	100,00%	Full **
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
B-WIND POWER ENERGY SOCIETE ANONYME, Greece	100,00%	Full **
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	Full *
- K-WIND KITHAIRONAS ENERGY S.A. (former A.KATSELIS ENERGEIAKI S.A.), Greece	80,00%	Full *
A. K. ENERGEIAKI S.A., Greece	60,00%	Full
THESSALONIKI's CONTROLLED PARKING SYSTEM S.A. (ΣΤΕΛΣΤΑΘ), Greece	95,00%	Full
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	40,00%	Equity
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	40,00%	Equity
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity

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

The joint operations in which the Group INTRAKAT participates are:

COMPANY NAME	% of interest held
INTRAKAT, Greece	Μητρική
Joint operations	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%
- J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%
- J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	70,00%
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	100,00%
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	70,00%
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	46,90%
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	70,00%
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	50,00%
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%
- J/V INTRAKAT - MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU),	50,00%
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
- J/VINTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	33,33%
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	50,00%

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

During the current period:

The parent company INTPAKAT:

- Participated in the share capital increase of its 100% subsidiary INTRADEVELOPMENT with the amount of € 2.594 thousand. On 14.06.2017 it transferred to INTRACOM HOLDINGS 50% of its holding in the subsidiary INTRADEVELOPMENT without loss of control.
- On 10.02.2017 it transferred to the minority its 50% holding interest in the company "ICMH S.A. HEALTH SERVICES".
- Founded the following companies:
  - On 15.05.2017 the subsidiary company "THESSALONIKI's CONTROLLED PARKING SYSTEM S.A." with the distinctive title "STELSTATH", in which it participates by 95% and which is incorporated in the Group's financial statements using the full consolidation method.
  - On 26.05.2017 the associate company "SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT" with the distinctive title "ELMEAS S.A.", in which it participates by 40% and which is incorporated in the Group's financial statements using the equity method.
  - On 26.05.2017 the associate company "SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE" with the distinctive title "SIRRA S.A.", in which it participates by 40% and which is incorporated in the Group's financial statements using the equity method.
- Proceeded to the establishment of the following joint operations:
  - On 29.05.2017 the joint operation "J/V INTRAKAT - ARCHIRODON - ENVITEC (CONSTRUCTION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT)", in which it participates by 40% and which is incorporated in the Group's financial statements in proportion to its participation percentage.
  - On 29.05.2017 the joint operation "J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E." in which it participates by 50% and which is incorporated in the Group's financial statements in proportion to its participation percentage.

On 23.06.2017 the subsidiary company K-WIND KITHAIRONAS ENERGY S.A. proceeded to a share capital increase by the amount of € 210 thousand, with the capitalization of retained earnings.

The current period's consolidation does not include, the company «ICMH HEALTH SERVICES S.A.» due to its sale, the joint operations, J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), and «J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT)» as well as the joint venture «J/V INTRAKAT - ERGAS - ALGAS», due to their dissolution.

The overall impact of the above events on the turnover was null, on the results net of taxes and non-controlling interests was € 94,56 thousand and on the issuer's equity was € 1.192 thousand.

On 12.06.2017, INTRAKAT's subsidiary INTRADEVELOPMENT, acquired 100% from Messrs. S. Kokkalis and P. Kokkalis of the societe anonyme INTRAPAR S.A., shareholder of KEKROPS S.A. by 25,72% (relevant Notification of significant changes in voting rights dated 15.06.2017 by KEKROPS S.A. according to Law 3556/2007), for a consideration of € 7 million and a contingent consideration of € 2,7 million, which is subject to proviso payment.

On that date, the shares and voting rights were transferred to Intrapar SA and therefore under IFRS 10 the Company acquired control over Intrapar SA. For the accounting of the transaction, the Company followed the provisions of IFRS 3. This acquisition was made within the framework of the Group's strategy for expanding its activity in the real estate sector.

On 12.06.2017 the equity of Intrapar SA amounted to € -7,66 million, including the 25,72% interest held in the associate company Kekrops SA valued at its market value amounting € 815 thousand.

The price of the transaction was deemed reasonable based on the following elements:

1) The valuation of the associate company Kekrops SA by an independent appraiser, which determines a fair value range of € 67,4 mil - € 74,3 mil.
2) The letter of Kekrops SA legal advisor, which assesses the positive outcome of KEKROPS SA's application for the annulment of the Athens Court of Appeal judgment, which upheld the Greek State's lawsuit with which it claims ownership of an area of approximately 300 acres in the Tourkovounia area, part of which belongs to KEKROPS S.A.,
3) The purchase-sale agreement of Intrapar S.A shares, which includes a condition for the right of transfer of the said shares to the sellers against an equivalent price, in the absence of success of the above court case.

Finally, as expressly stipulated in the purchase-sale agreements of INTRAPAR SA shares, in the event that the abovementioned under 2 application for annulment of KEKROPS SA is not accepted, the above acquired shares of INTRAPAR SA, with the rights thereon, are transferred to the ownership of the Sellers, who are obliged to return to the Buyer the price they collected plus interest.

The Company recognized the assets of the subsidiary based on their book value of € -7,66 million and therefore goodwill resulted from the acquisition amounting to € 17,4 million.

The Company will make use of the ability provided by IFRS 3 to decide on the definitive allocation over the next 12-month period.

The assets and liabilities of the acquired company are as follows:

(Amounts in Euro)	**Fair value of acquired company**
Cash in hand	349
Investment in associates	814.846
Trade receivables	138.414
Other liabilities and borrowings	(11.089.979)
Other assets	2.475.287
Acquired net worth	**(7.661.084)**
Cash acquisition outflows:	
Acquisition consideration in cash	7.000.000
Cash and cash equivalents of acquired company	349
	6.999.651

The outflow from the transaction as it appears in cash flows amounted to € 2,3 million. The outstanding balance of the transaction is presented in note 7.26: Related Party Transactions.

The effect of the initial accounting was as follows:

Acquisition date	*12.06.2017*
Acquired participation percentage	*100%*
Acquisition consideration:	
Cash	7.000.000
Contigent consideration	2.726.550
Total acquisition consideration	9.726.550
Less: Net Asset Value acquired	(7.661.084)
Goodwill	**17.387.634**

The impairment test of goodwill in the associate KEKROPS SA revealed no reasons for conducting impairment (See note 7.1: Goodwill).

The impact of the event on the turnover was null, on the results net of taxes and non-controlling interests was € -18 thousand and on the issuer's equity was € -18 thousand.

Loss of control over a subsidiary during the six-month period

- On 14.02.2017 the subsidiary company DEVENETCO LTD, in which the subsidiary INTRADEVELOPMENT participated by 100%, proceeded to an increase of its share capital by € 13.599 thousand. To the company's share capital increase the subsidiary INTRADEVELOPMENT participated with the amount of € 6.799 thousand and a strategic investor with the amount of € 6.800 thousand. After the completion of the share capital increase, the interest held by the subsidiary INTRADEVELOPMENT in DEVENETCO stood at 50% and DEVENETCO Group is now considered a participation in associated companies.

  Until 13.02.2017 the Group incorporated the DEVENETCO Group with the full consolidation method. Since 14.02.2017 the participation has been transferred from Investments to Subsidiaries to Investments in Associates and is now incorporated in the Group's Financial Statements using the equity method.
- On 27.01.2017 the company B.L. BLUE PRO (subsidiary of DEVENETCO LTD) founded with a participation percentage of 100% the company STUERZA PROPERTIS LTD, which is considered a participation in associated companies and is incorporated according to the equity method.
- On 10.02.2017 the company B.L. BLUE PRO (subsidiary of DEVENETCO LTD) acquired 100% of the company BENECIELO CO LTD against the amount of € 2 million, which is considered a participation in associated companies and is incorporated according to the equity.

The fair values of Assets and Liabilities of the DEVENETCO Group as at 14.02.2017 were as follows:

(Amounts in Euro)

Cash in hand	6.822.270
Investment property	11.824.459
Trade receivables	41.151
Trade payables	(6.448.124)
Other assets	1.678.650
Other liabilities	(10.893)
Net worth	**13.907.513**
Net worth attributable to the Group (50%)	6.953.757

Date of loss of control	*14.02.2076*
Previously interest held	*100%*
Lost interest percentage	*50%*
Total interest held	*50%*
Fair value of the net worth of items lost	6.953.757
Less: Net worth of items lost	7.107.513
Profit/Loss from associates	**(153.757)**

The impact of the above event on the turnover was null, on the results net of taxes and non-controlling interests was € -153,7 thousand and on the issuer's equity was € -153,7 thousand.

Split of subsidiary

The subsidiary "IN.MAINT MAINTENANCE AND REPAIR OF INSTALLATIONS SOCIETE ANONYME - PRIVATE SECURITY SERVICES" decided to split into two parts, with the A' benefited company "INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS", also a subsidiary company, absorbing the one part and the B' benefited company "IOANNIS VALSAMIDIS SOCIETE ANONYME", company outside the Group, absorbing the other part.

The aforementioned split was approved on 31.08.2017 and was realized in accordance with the provisions of articles 81 par. 2 and 82 - 86 of C.L.2190/20, in conjunction with article 54 of Law 4172/2013 (for tax purposes), the splitting contract No 42.021/29.08.2017, the Evaluation Report of the Committee of article 9 of C.L. 2190/1920 dated 08.08.2017, for the valuation of the splitting company's assets based on the Transformation Balance Sheet as of 31.12.2016 and the resolutions of the Extraordinary General Meetings of the shareholders of the three societe anonyme companies held on 21.08.2017.

The measurement of held-for-sale assets and liabilities at fair value did not reveal differences.

Temporary Assets and temporary Liabilities transferred at 30.06.2017 are as follows:

(Amounts in Euro)	**30.06.2017**
Assets held for sale	
Property, plant and equipment	5.620
Trade and other receivables	805.455
Other assets	75.876
	886.951
Assets held for sale	**886.951**
Liabilities of assets held for sale	
Trade and other payables	106.500
Borrowings	620.990
Other liabilities	102.354
Liabilities of assets held for sale	**829.844**

The impact of the above event on the turnover, on the results net of taxes and non-controlling interests and on the issuer's equity was null.

5.6 *Financial risk management*

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

The Group faces the following financial risks:

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

b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor,

c) the credit risk deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors,

d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and

e) the value risk, which relates to changes in the value of securities held, relating to shares of companies listed on the ASE.

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

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

5.7 *Alternative Performance Measures (APM)*

Definitions of alternative indices

Earnings before taxes, interest and investing results and depreciation/amortization (EBITDA)	Operating results plus depreciation less investing results
Adjusted EBITDA	Operating results plus depreciation less investing results less extraordinary and non-recurring events
Liquidity ratio	Current assets divided by current liabilities

Leverage ratios

Liabilities / Equity	Total liabilities divided by Total Equity
Borrowings / Equity	Total bank borrowings divided by Total Equity

Agreement of APM (Alternative Performance Measures) with elements of the Group's Statement of Comprehensive Income

		Note	01.01 - 30.06.2017	01.01 - 30.06.2016
Operating results			**4.321.809**	**6.470.825**
Plus:	Depreciation	7.2	1.771.991	2.015.428
Subtotal (a)			**6.093.800**	**8.486.253**
Less:	Amortization of grants received	7.19	2.727	2.727
	Dividend income	7.19	-	365
	Rental income	7.19	47.297	41.432
	Available-for-sale financial assets-Impairment	7.20	(15.053)	-
	Other financial assets at fair value through profit or loss-Valuation at fair value	7.20	66.157	(11.802)
	Gains/ (losses) from disposal of participation percentages	7.20	596	-
	Gains/ (losses) from disposal of investment property	7.20	55.710	-
	Gains/ (losses) from disposal of PPE	7.20	25.218	(24.630)
	Impairment of doubtful debts	7.20	-	(66.528)
	Provision of doubtful debts restored	7.20	-	3.106
	Currency translation differences	7.20	-	54.437
	Extraordinary gains from judicial settlement of liabilities		-	333.210
Subtotal (b)			**182.653**	**332.319**
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)			**5.911.148**	**8.153.934**
Plus:	Gains/ (losses) from disposal of investment property	7.20	55.710	-
	Impairment of doubtful debts	7.20	452.429	-
	Extraordinary gains from judicial settlement of liabilities	7.20	-	333.210
	Currency translation differences	7.20	-	54.437
Adjusted EBITDA			**6.419.287**	**8.541.582**

5.8 Roundings

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

6. Segment information

6.1 Operational segments

The Group recognizes as business and operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions, the following:

Results of operational segments

	01.01 - 30.06.2017				01.01 - 30.06.2016			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Gross sales	**75.396.453**	**9.412.010**	**2.265.685**	**87.074.148**	**94.618.794**	**17.120.242**	**2.911.304**	**114.650.340**
Sales between segments	(7.726.933)	(1.251.071)	-	**(8.978.004)**	**(16.015.838)**	**(3.056.467)**	**-**	**(19.072.305)**
Sales	**67.669.520**	**8.160.939**	**2.265.685**	**78.096.144**	**78.602.956**	**14.063.775**	**2.911.304**	**95.578.035**
Operating results	2.611.986	763.323	946.500	4.321.809	3.822.715	1.066.531	1.581.579	6.470.825
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	2.785.462	1.255.091	1.870.595	5.911.148	4.115.303	1.653.117	2.385.514	8.153.934
Adjusted EBITDA	3.293.601	1.255.091	1.870.595	6.419.287	4.502.951	1.653.117	2.385.514	8.541.582
Finance cost - net (Note 7.21)				(5.499.591)				(4.758.331)
(Losses)/profits from associates				(259.779)				22.068
(Losses)/profits before taxes				**(1.437.561)**				**1.734.563**
Income tax				(1.160.480)				(1.590.664)
(Losses)/profits net of taxes				**(2.598.040)**				**143.898**

Sales is derived for the first semester of 2017 by 37% and for the first semester of 2016 by 43% from projects implemented on behalf of the Greek State. There are no other customers for whom sales exceed 10% of the Group's sales.

Sales to the Public Sector are analyzed as follows:

	01.01 - 30.06.2017	01.01 - 30.06.2016
Constructions	25.673.918	33.721.765
Steel structures	1.097.649	4.004.193
Renewable Energy Sources	2.254.934	2.898.114
	29.026.501	**40.624.072**

Other operational segment information

	01.01 - 30.06.2017				01.01 - 30.06.2016			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Impairment of trade receivables	452.429	(1.250)	-	451.179	-	61.508	1.914	63.422
Depreciation	482.655	485.401	803.935	1.771.991	706.128	505.366	803.935	2.015.428

	30.06.2017				31.12.2016			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Assets of operational segments	273.832.347	34.267.647	38.255.714	**346.355.707**	204.988.523	36.641.460	46.257.582	**287.887.565**
Assets held for sale	886.951	-	-	**886.951**	-	-	-	**-**
Total Assets	**274.719.298**	**34.267.647**	**38.255.714**	**347.242.658**	**204.988.523**	**36.641.460**	**46.257.582**	**287.887.565**
Liabilities of operational segments	250.354.230	10.120.904	29.765.301	**290.240.435**	191.155.123	9.476.504	37.329.400	**237.961.026**
Liabilities of assets held for sale	829.844	-	-	**829.844**	-	-	-	**-**
Total Liabilities	**251.184.074**	**10.120.904**	**29.765.301**	**291.070.279**	**191.155.123**	**9.476.504**	**37.329.400**	**237.961.026**
Capital expenditure	**5.660.758**	**16.724**	**-**	**5.677.482**	**24.054.521**	**222.008**	**-**	**24.276.529**

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

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01-30.06.2017	01.01-30.06.2016	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Greece	69.339.031	91.996.429	331.276.847	273.615.669	5.677.482	24.276.031
European Community countries	1.101.916	1.386.104	10.370.869	10.517.610	-	290
Other European countries	7.483.423	2.195.502	5.594.942	3.754.285	-	208
Third countries	171.775	-	-	-	-	-
Total	**78.096.144**	**95.578.035**	**347.242.658**	**287.887.564**	**5.677.482**	**24.276.529**

6.3 Sales per category of operations

	GROUP		COMPANY	
	Sales		Sales	
(Amounts in Euro)	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Sale of products	4.643.006	25.845.649	5.646.180	17.894.605
Sale of goods	2.499.206	1.533.297	227.755	440.322
Revenue from services	5.505.923	3.448.763	4.263.927	3.215.451
Construction contracts	65.448.008	64.750.326	58.890.609	64.130.815
Total	**78.096.144**	**95.578.035**	**69.028.471**	**85.681.193**

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)	GROUP Goodwill	COMPANY Goodwill
Balance at 1 January 2016	**2.926.597**	**326.268**
Additions	116.000	-
Net book value at 31 December 2016	**3.042.597**	**326.268**
Balance at 1 January 2017	**3.042.597**	**326.268**
Acquisition of subsidiary INTRAPAR SA	17.387.634	-
Balance at 30 June 2017	**20.430.231**	**326.268**
Net book value at 30 June 2017	**20.430.231**	**326.268**

At the balance sheet date, the Group proceeded to an impairment audit of the amount of goodwill arising from the acquisition of INTRAPAR SA, as mentioned in detail in note 5.5 "Group Structure", and reviewed the data taken into account at the acquisition date (12.06.2017). The audit did not reveal any new data that differentiate the assets of the acquired company, and therefore there was no need for impairment of the acquisition goodwill. In anticipation of the developments regarding the court cases concerning the assets of the associate company KEKROPS SA, the Group intends to proceed to a new impairment audit at the end of the current year.

Assumptions used to determine the value of real estate property

The properties of KEKROPS SA were valued based on the following methodologies, depending on the suitability of each method:

- Method of discounted cash flows
  - Infrastructure cost of € 9,4 million, implemented over 2 years
  - 50% funding at an interest rate of 9%
  - Sale of plots from 2019
  - Discount rate 13,5%
- Comparative method
  - The value per square meter of each plot was determined in relation to the corresponding value of comparable properties
- Depreciated replacement cost method
  - The replacement cost of the property was determined
  - Depreciation rate 0,364
- Income method
  - Total annual rent € 246 thousand
  - Annual return 8,25%

7.2 *Capital Expenditures*

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

GROUP

(Amounts in Euro)	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2016				
Net book value at 1 January 2016	**64.382.723**	**1.639.122**	**14.885.920**	**80.907.765**
Currency translation differences	(8.475)	-	402	(8.073)
Additions	4.783.868	986.216	70.065	5.840.149
Disposals/write-offs	(328.353)	-	-	(328.353)
Depreciation	(1.937.191)	(56.356)	(21.881)	(2.015.428)
Transfer to investment property	(921.011)	-	921.011	-
Net book value at 30 June 2016	**65.971.561**	**2.568.982**	**15.855.517**	**84.396.060**
Period until 31 December 2016				
Net book value at 1 January 2016	**64.382.723**	**1.639.122**	**14.885.920**	**80.907.765**
Currency translation differences	(21.469)	1	(10.010)	(31.478)
Additions	9.421.151	1.868.477	12.986.902	24.276.529
Disposals/write-offs	(563.540)	-	-	(563.540)
Change of associate to subsidiary	7.155	13.777	-	20.932
Depreciation	(3.842.968)	(113.421)	(45.607)	(4.001.996)
Transfer to investment property	(921.011)	-	921.011	-
Balance at 31 December 2016 as published	**68.462.041**	**3.407.956**	**28.738.216**	**100.608.213**
Effect of error correction (Note 7.28)	(8.476.459)	-	8.476.459	-
Net book value at 31 December 2016	**59.985.582**	**3.407.956**	**37.214.675**	**100.608.213**
Period until 30 June 2017				
Net book value at 1 January 2017	**59.985.582**	**3.407.956**	**37.214.675**	**100.608.213**
Currency translation differences	(4.295)	(18)	(9.798)	(14.111)
Additions	3.493.687	894.775	274.174	4.662.636
Disposals/write-offs	(32.288)	-	(781.779)	(814.066)
Acquisition of subsidiary	1	-	320.000	320.001
Depreciation	(1.697.481)	(61.857)	(12.653)	(1.771.991)
Transfer to assets held for sale	(5.620)	-	-	(5.620)
Change of subsidiary to associate	-	-	(11.885.847)	(11.885.847)
Net book value at 30 June 2017	**61.739.585**	**4.240.856**	**25.118.773**	**91.099.214**

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

(Amounts in Euro)	Property, plant and equipment	Intangible assets	Investment property	Total
30.06.2017				
Capitalization of finance lease	567.997	-	581.138	1.149.135
Accumulated amortization	(355.675)	-	(188.798)	(544.473)
Net book value	**212.322**	**-**	**392.340**	**604.662**
31.12.2016				
Capitalization of finance lease	567.997	-	581.138	1.149.135
Accumulated amortization	(353.883)	-	(179.093)	(532.976)
Net book value	**214.114**	**-**	**402.045**	**616.158**

COMPANY

(Amounts in Euro)	Property, plant and equipment	Intangible assets	Investment property	Total
Currency translation differences				
Net book value at 1 January 2016	**29.522.804**	**223.613**	**8.662.550**	**38.408.967**
Currency translation differences	(8.630)	-	-	(8.630)
Additions	490.497	8.498	15.757	514.752
Disposals/write-offs	(269.324)	-	-	(269.324)
Depreciation	(1.081.376)	(53.893)	(12.653)	(1.147.922)
Net book value at 30 June 2016	**28.653.972**	**178.218**	**8.665.654**	**37.497.844**
Period until 31 December 2016				
Net book value at 1 January 2016	**29.522.804**	**223.613**	**8.662.550**	**38.408.967**
Currency translation differences	(18.219)	-	-	(18.219)
Additions	3.051.837	8.631	15.757	3.076.225
Disposals/write-offs	(563.527)	-	-	(563.527)
Depreciation	(2.133.134)	(108.301)	(25.305)	(2.266.740)
Net book value at 31 December 2016	**29.859.761**	**123.944**	**8.653.001**	**38.636.706**
Period until 30 June 2017				
Net book value at 1 January 2017	**29.859.761**	**123.944**	**8.653.001**	**38.636.706**
Currency translation differences	(957)	-	-	(957)
Additions	1.084.295	52.865	-	1.137.160
Disposals/write-offs	(33.483)	-	-	(33.483)
Depreciation	(841.027)	(56.783)	(12.653)	(910.463)
Net book value at 30 June 2017	**30.068.588**	**120.025**	**8.640.348**	**38.828.962**

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

(Amounts in Euro)	Property, plant and equipment	Intangible assets	Investment property	Total
30.06.2017				
Capitalization of finance lease	567.997	-	581.138	1.149.135
Accumulated amortization	(353.883)	-	(188.798)	(542.681)
Net book value	**214.114**	**-**	**392.340**	**606.454**
31.12.2016				
Capitalization of finance lease	567.997	-	581.138	1.149.135
Accumulated amortization	(353.883)	-	(179.093)	(532.976)
Net book value	**214.114**	**-**	**402.045**	**616.158**

On the Company's and the Group's fixed assets and investmemt property there are encumbrances amounting € 66,8 million to secure bank borrowings and guarantees.

7.3 *Investments in subsidiaries*

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

(Amounts in Euro)	COMPANY	
	30.06.2017	**31.12.2016**
Balance at the beginning of the period	**23.080.403**	**17.350.403**
Acquisition of subsidiary	-	4.000.000
Share capital increase	2.594.000	1.596.000
Payment of share capital	-	7.200
Acquisition of interest in subsidiaries from minority	-	612.800
Disposal of interest held in subsidiary to the minority	(1.905.975)	-
Impairment of subsidiaries	-	(486.000)
Disposals	(12.000)	-
Balance at the end of the period	**23.756.428**	**23.080.403**

During the year 2016 the subsidiary's impairment of € 486.000 was realized after a review of the subsidiary's financial performance (note 7.28).

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

	30.06.2017	**31.12.2016**
Assets	150.035.107	138.393.210
Liabilities	126.762.816	117.525.003
Revenues	18.343.893	55.761.353
Profit (Losses)	(2.325.576)	(507.408)

7.4 *Investments in associates*

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

(Amounts in Euro)	GROUP	
	30.06.2017	**31.12.2016**
Balance at the beginning of the period	**1.080.096**	**1.126.599**
Share capital increase	-	126.000
Acquisition of associate	814.846	-
Share of profit/(loss) from associates (after tax and minority interest)	(259.779)	19.950
Currency translation differences	11.553	(3.096)
Additions	200.000	-
Disposals/write-offs	(1.000)	(7.337)
Change of associate to subsidiary	-	(182.020)
Change of subsidiary to associate	7.107.513	-
Balance at the end of the period	**8.953.230**	**1.080.096**

The acquisition of an associate company concerns the acquisition of 25,72% of KEKROPS S.A. The company was valued at its stock market price (note 5.5).

(Amounts in Euro)	COMPANY	
	30.06.2017	**31.12.2016**
Balance at the beginning of the period	**420.660**	**427.997**
Foundation of associates	200.000	-
Disposals/write-offs	(1.000)	(7.337)
Balance at the end of the period	**619.660**	**420.660**

7.5 *Available-for-sale financial assets*

(Amounts in Euro)	GROUP		COMPANY	
Balance at 1 January 2017 and 1 January 2016 respectively	**432.069**	**2.481.582**	**432.069**	**2.481.582**
Additions	-	184.732	-	184.732
Acquisition of subsidiary	2.475.285	-	-	-
Fair value adjustment (Note 7.11)	747.742	(2.234.245)	747.742	(2.234.245)
Balance at 30 June 2017 and 31 December 2016 respectively	**3.655.096**	**432.069**	**1.179.811**	**432.069**
Non-current assets	3.655.096	432.069	1.179.811	432.069
Current assets	-	-	-	-
	3.655.096	**432.069**	**1.179.811**	**432.069**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
	30.06.2017	**31.12.2016**	**30.06.2017**	**31.12.2016**
1. Listed equity securities	1.049.691	301.949	1.049.691	301.949
2. Unlisted equity securiries	2.605.405	130.120	130.120	130.120

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

	30.06.2017	**31.12.2016**
Euro	3.655.096	432.069
	3.655.096	**432.069**

7.6 *Trade and other receivables*

The decrease in the line "Trade and other receivables" for both the Group and the Company is due to the decrease in the period's sales.

7.7 *Construction contracts & State financial contribution*

The increase in the line "Construction contracts" in Current Assets is due to additional works on the new contracts executed by the Company, which are expected to be certified and invoiced during the second half of 2017.

Accordingly, the reduction in the line "Construction Contracts" in Current Liabilities is due to the completion of works of a construction project.

The decrease in the line "State financial contribution" is due to invoicing, during the first half, part of the total cost that appeared in the financial statements of 31.12.2016.

7.8 *Current income tax assets*

"Current tax assets" amounting to € 7,05 million relate to a claim for income tax refund for fiscal years up to 31.12.2016, plus a tax claim from withholding taxes for the first half of 2017 (mainly a 3% contractor tax).

7.9 *Cash and cash equivalents*

The increase in cash and cash equivalents is due to the € 53,5 million advance payment received on the project of the 14 Regional Airports.

7.10 *Share capital*

The Company's shares are intangible and listed for trading on the Athens Stock Exchange Market.

(Amounts in Euro)	GROUP Number of shares	Common shares	Share premium	Total
Balance at 1 January 2016	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2016	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Share capital increase	2.243.383	3.051.001	-	3.051.001
Balance at 30 June 2017	**25.397.633**	**34.540.781**	**34.083.696**	**68.624.477**

(Ποσά σε Ευρώ)	COMPANY Number of shares	Common shares	Share premium	Total
Balance at 1 January 2016	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2016	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Share capital increase	2.243.383	3.051.001	-	3.051.001
Balance at 30 June 2017	**25.397.633**	**34.540.781**	**34.083.696**	**68.624.477**

The Annual Ordinary General Meeting of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», held on 26.06.2017 approved among others, the Company's share capital increase by the amount of € 3.051.000,88 through the capitalization of part of its liabilities to the creditor and main shareholder, Intracom Holdings as well as the issuance of 2.243.383 new common registered shares of € 1,36 par value each and a disposal price for each share of € 1,36, with the abrogation of the the old shareholders' pre-emptive right in favor of the abovementioned creditor whose claims will be capitalized.

The new shares were made available to the company's main shareholder Intracom Holdings, as decided in the Annual Shareholders' Ordinary General Meeting held on 26.06.2017.

Following the above increase, the Company's share capital amounts to € 34.540.780,88 and is divided into 25.397.633 common registered voting shares of € 1,36 par value each.

The item "Amounts against share capital increase" in the Statement of Financial Position amounting to € 3,9 million relates to an advance payment received by the Company against the future increase of its share capital.

7.11 Fair value reserves

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

(Amounts in Euro)	GROUP Available-for-sale financial assets	Exchange diferrences reserves	Total
Balance at 1 January 2016	**-**	**(1.135.197)**	**(1.135.197)**
Revaluation	(2.234.245)	-	(2.234.245)
Currency translation differences of foreign subsidiaries & branch offices	-	(165.829)	(165.829)
Currency translation differences of associates	-	(3.802)	(3.802)
Tranfer to results	2.247.625	(54.437)	2.193.188
Balance at 31 December 2016	**13.380**	**(1.359.265)**	**(1.345.885)**
Balance at 1 January 2017	**13.380**	**(1.359.265)**	**(1.345.885)**
Revaluation:			
Gross	747.742	-	747.742
Less: Tax	(225.091)	-	(225.091)
Currency translation differences of foreign subsidiaries & branch offices	-	(92.080)	(92.080)
Currency translation differences of associates	-	10.533	10.533
Tranfer to results	15.053	-	15.053
Balance at 30 June 2017	**551.084**	**(1.440.811)**	**(889.727)**

(Amounts in Euro)	COMPANY Available-for-sale financial assets	 Exchange differences reserves	 Total
Balance at 1 January 2016	**-**	**(301.956)**	**(301.956)**
Revaluation	(2.234.245)	-	(2.234.245)
Currency translation differences of foreign branch offices	-	(60.642)	(60.642)
Tranfer to results	2.247.625	(54.437)	2.193.188
Balance at 31 December 2016	**13.380**	**(417.035)**	**(403.655)**
Balance at 1 January 2017	**13.380**	**(417.035)**	**(403.655)**
Revaluation:			
Gross	747.742	-	747.742
Less: Tax	(225.091)	-	(225.091)
Currency translation differences of foreign branch offices	-	153.874	153.874
Tranfer to results	15.053	-	15.053
Balance at 30 June 2017	**551.084**	**(263.162)**	**287.922**

7.12 Other reserves

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

(Amounts in Euro)	GROUP Statutory reserves	 Tax free reserves	 Actuarial gains/losses	 Other reserves	 Total
Balance at 1 January 2016	**3.758.795**	**11.829.032**	**(684.628)**	**1.091.540**	**15.994.739**
Transfer from retained earnings	3.200	160.118	-	-	163.318
Change of interest held in subsidiaries	12.831	-	-	-	12.831
Actuarial gains/(losses)	-	-	(124.270)	-	(124.270)
Balance at 31 December 2016	**3.774.826**	**11.989.150**	**(808.898)**	**1.091.540**	**16.046.618**
Change of interest held in subsidiary	(5.016)	-	-	-	(5.016)
Balance at 30 June 2017	**3.769.810**	**11.989.150**	**(808.898)**	**1.091.540**	**16.041.602**

(Amounts in Euro)	COMPANY Statutory reserves	 Tax free reserves	 Actuarial gains/losses	 Other reserves	 Total
Balance at 1 January 2016	**3.672.540**	**11.829.032**	**(647.278)**	**1.091.540**	**15.945.834**
Transfer from retained earnings	-	160.118	-	-	160.118
Actuarial gains/(losses)	-	-	(101.753)	-	(101.753)
Balance at 31 December 2016	**3.672.540**	**11.989.150**	**(749.031)**	**1.091.540**	**16.004.199**
Balance at 30 June 2017	**3.672.540**	**11.989.150**	**(749.031)**	**1.091.540**	**16.004.199**

7.13 Borrowings

(Amounts in Euro)	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
Non-current borrowings				
Bank loans	34.917.173	27.919.267	1.834.326	449.851
Bond Loan	26.260.000	26.835.000	26.260.000	26.835.000
Finance lease liabilities	208.344	235.646	208.344	235.646
Total non-current borrowings	**61.385.517**	**54.989.913**	**28.302.670**	**27.520.497**
Current borrowings				
Current portion of non-current borrowings	2.351.579	3.135.585	422.999	209.553
Bank loans	32.240.791	26.177.497	25.261.528	24.223.182
Bond Loan	9.266.502	11.950.000	1.625.000	1.500.000
Borrowings from related parties	242.475	2.539.081	265.000	2.265.000
Finance lease liabilities	97.213	223.254	97.213	223.254
Total current borrowings	**44.198.560**	**44.025.417**	**27.671.740**	**28.420.989**
Total borrowings	**105.584.076**	**99.015.330**	**55.974.410**	**55.941.487**

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

(Amounts in Euro)	GROUP 6 months or less	GROUP 6-12 months	GROUP Total	COMPANY 6 months or less	COMPANY 6-12 months	COMPANY Total
31 December 2016						
Total borrowings	28.869.921	15.155.496	44.025.417	26.641.525	1.779.464	28.420.989
	28.869.921	**15.155.496**	**44.025.417**	**26.641.525**	**1.779.464**	**28.420.989**
30 June 2017						
Total borrowings	32.289.397	11.909.162	44.198.560	25.310.134	2.361.606	27.671.740
	32.289.397	**11.909.162**	**44.198.560**	**25.310.134**	**2.361.606**	**27.671.740**

The maturity dates of non-current borrowings are as follows:

(Amounts in Euro)	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
Between 1 and 2 years	7.550.254	5.411.625	3.461.478	2.318.819
Between 2 and 3 years	8.624.573	5.991.589	3.572.849	2.831.033
Between 3 and 4 years	17.992.240	13.806.325	10.710.000	10.685.000
Between 4 and 5 years	7.123.785	6.529.628	3.750.000	3.250.000
Over 5 years	19.886.322	23.015.100	6.600.000	8.200.000
	61.177.173	**54.754.267**	**28.094.326**	**27.284.851**

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

	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
	€	€	€	€
Bank loans (current)	6,07%	6,18%	6,03%	6,24%
Bank loans (non-current)	5,93%	4,94%	6,99%	5,10%
Bond loan	5,14%	4,93%	5,14%	4,71%
Finance lease liabilities	5,63%	6,33%	5,63%	6,42%

The fair values of non-current borrowings approximate their carrying amounts.

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

	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Euro	105.584.076	99.015.330	55.974.410	55.941.487
	105.584.076	**99.015.330**	**55.974.410**	**55.941.487**

7.14 Trade and other payables

The change in Trade and other payables is mainly due to the collection of customer advances amounting € 53,5 million.

7.15 Provisions

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

	GROUP & COMPANY		
(Amounts in Euro)	Provision for a fine by the Competition Commission	Other provisions	Total
Balance at 1 January 2016	**-**	**362.220**	**362.220**
Additional provisions for the year	4.300.493	3.257	4.303.750
Unrealized reversed provisions	-	(56.526)	(56.526)
Realized provisions for the year	-	(66.823)	(66.823)
Balance at 31 December 2016	**4.300.493**	**242.128**	**4.542.621**
Realized provisions for the period	-	(4.092)	(4.092)
Balance at 30 June 2017	**4.300.493**	**238.036**	**4.538.529**

Analysis of total provisions

	GROUP & COMPANY	
(Amounts in Euro)	30.06.2017	31.12.2016
Non-current provisions	-	-
Current provisions	4.538.529	4.542.621
Total	**4.538.529**	**4.542.621**

It is clarified that in relation to the fine by the Competition Commission, for which provision was made and was charged to the results for the year 2016, there is no deviation from the amount disclosed to the company under the settlement resolution of the Competition Commission No. 642/2017.

The way the above amount is to be settled, has not yet been disclosed to the company.

7.16 Finance leases

(Amounts in Euro)	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
Finance lease liabilities- minimum lease				
Not later than 1 year	111.262	242.228	111.262	242.228
Between 1 and 5 years	230.079	263.862	230.079	263.862
Total	**341.341**	**506.090**	**341.341**	**506.090**
Less: Future finance charges on finance leases	(35.785)	(47.190)	(35.785)	(47.190)
Present value of finance lease liabilities	**305.556**	**458.900**	**305.556**	**458.900**

The present value of finance lease liabilities is analyzed below:

(Amounts in Euro)	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
Not later than 1 year	97.213	223.254	97.213	223.254
Between 1 and 5 years	208.344	235.646	208.344	235.646
Total	**305.556**	**458.900**	**305.556**	**458.900**

7.17 Sales

The decrease in both the Company's and the Group's sales is due to the completion of old projects carried out and is expected to be offset by the launch of new projects contracted within the first semester of 2017.

7.18 Expenses by nature

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

(Amounts in Euro)	Ο ΟΜΙΛΟΣ 01.01 - 30.06.2017			01.01 - 30.06.2016		
	Cost of goods sold	**Administrative expenses**	**Total**	**Cost of goods sold**	**Administrative expenses**	**Total**
Employee benefit expense	4.090.080	2.262.548	6.352.628	4.441.970	1.503.378	5.945.348
Inventory cost recognised as expense	16.633.606	607	16.634.214	26.517.456	149.526	26.666.981
Depreciation of PPE						
- Owned assets	1.384.690	310.985	1.695.675	1.470.115	331.570	1.801.684
- Leased assets	1.792	-	1.792	131.661	3.846	135.507
Repairs and maintenance of PPE	450.497	99.036	549.534	407.584	82.340	489.924
Amortisation of intangible assets	27.487	34.385	61.872	32.609	23.747	56.356
Depreciation of investment property	-	2.948	2.948	-	12.176	12.176
Depreciation of leased investment property	-	9.705	9.705	-	9.705	9.705
Operating lease payments						
- Land	288.817	432.190	721.007	247.801	149.681	397.481
- Machinery	1.596.455	2.988	1.599.443	591.509	2.474	593.983
- Furniture and other equipment	89.234	710	89.944	43.776	28.729	72.505
- Vehicles	193.227	169.904	363.131	184.274	120.528	304.802
Advertisement	32.772	306.838	339.610	25.159	539.421	564.579
Subcontractors' and third paries' fees	35.850.426	2.861.764	38.712.190	44.584.924	2.471.188	47.056.112
Other (Third party benefits, various expenses etc.)	5.248.629	1.736.234	6.984.863	4.372.674	1.811.536	6.184.210
Total	**65.887.713**	**8.230.842**	**74.118.555**	**83.051.510**	**7.239.843**	**90.291.354**

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

(Amounts in Euro)	COMPANY					
	01.01 - 30.06.2017			01.01 - 30.06.2016		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	3.082.399	1.596.666	4.679.065	3.311.604	1.286.477	4.598.081
Inventory cost recognised as expense	12.834.091	-	12.834.091	23.575.436	147.854	23.723.289
Depreciation of PPE						
- Owned assets	549.404	289.832	839.235	654.750	294.965	949.715
- Leased assets	1.792	-	1.792	131.661	-	131.661
Repairs and maintenance of PPE	431.414	96.873	528.287	440.792	103.306	544.098
Amortisation of intangible assets	25.245	31.539	56.783	32.347	21.547	53.893
Depreciation of investment property	-	2.948	2.948	-	2.948	2.948
Depreciation of leased investment property	-	9.705	9.705	-	9.705	9.705
Operating lease payments						
- Land	131.131	302.947	434.078	130.807	127.152	257.959
- Machinery	1.597.900		1.597.900	588.967	12	588.979
- Furniture and other equipment	60.581	710	61.291	43.776	4.216	47.992
- Vehicles	176.191	146.760	322.951	166.083	114.928	281.011
Advertisement	6.674	245.049	251.722	24.615	535.126	559.741
Subcontractors' and third paries' fees	35.149.275	1.812.231	36.961.506	42.965.377	1.891.629	44.857.006
Other (Third party benefits, various expenses etc.)	4.720.346	1.234.451	5.954.797	3.934.382	1.369.228	5.303.609
Total	**58.766.442**	**5.769.710**	**64.536.152**	**76.000.595**	**5.909.094**	**81.909.689**

7.19 Other income

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

(Amounts in Euro)	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Other financial assets at fair value through profit or loss:				
- Dividend income	-	365	-	365
Amortization of grants received	2.727	2.727	2.727	2.727
Rental income	47.297	41.432	76.668	70.272
Insurance reimbursement	3.798	-	2.800	-
Other reimbursements	180.000	-	-	-
Forfeiture of guarantees	-	81.965	-	-
Income from leased equipment	1.000	4.000	-	1.860
Income from services rendered to third parties	66.843	604.694	337.856	1.002.602
Other income	397.528	123.957	391.202	123.797
Total	**699.193**	**859.139**	**811.253**	**1.201.623**

7.20 Other gains/ losses (net)

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

(Amounts in Euro)	GROUP		COMPANY	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Available-for-sale financial assets:				
- Impairment	(15.053)	-	(15.053)	-
Other financial assets at fair value through profit or loss:				
- Fair value gains / (losses)	66.157	(11.802)	66.157	(11.802)
Impairment of doubtful debts	(452.429)	(66.528)	(452.429)	-
Provision of doubtful debts restored	1.250	3.106	-	-
Impairment of subsidiaries (Note 7.3)	-	-	-	(143.200)
Currency translation differences of foreign branch offices - Transfer to results	-	54.437	-	54.437
Extraordinary gains from judicial settlement of liabilities	-	333.210	-	333.210
Gains/ (losses) from disposal of participation percentages	596	-	(409.175)	-
Gains/ (losses) from dissolution of J/Vs	(36.423)	-	(36.423)	-
Gains/ (losses) from disposal of PPE	25.218	(24.630)	24.023	(18.191)
Gains/ (losses) from disposal of investment property	55.710	-	-	-
Share of gains/(losses) from J/Vs consolidated according to the equity meth	-	37.210	-	37.210
	(354.973)	**325.005**	**(822.899)**	**251.665**

7.21 *Finance cost (net)*

The Group's and Company's finance cost is as follows:

(Amounts in Euro)	GROUP 01.01-30.06.2017	GROUP 01.01-30.06.2016	COMPANY 01.01-30.06.2017	COMPANY 01.01-30.06.2016
Finance expenses				
- Bank loans	(1.943.366)	(2.198.416)	(888.561)	(1.168.376)
- Bond loan	(660.694)	(504.726)	(660.694)	(504.726)
- Finance leases	(8.686)	(22.675)	(8.686)	(22.645)
- Letters of credit	(1.860.338)	(1.455.977)	(1.786.850)	(1.455.977)
- Interest on advances from customers	(237.142)	(215.130)	(237.142)	(215.130)
- Other	(938.320)	(518.343)	(849.035)	(500.039)
- Net gains / (losses) from currency translation differences	10.808	(1.887)	11.655	(4.028)
	(5.637.736)	**(4.917.155)**	**(4.419.311)**	**(3.870.922)**
Interest income	**138.146**	**158.824**	**181.493**	**153.293**
Total	**(5.499.591)**	**(4.758.331)**	**(4.237.819)**	**(3.717.629)**

The increase in financial expenses in the statement of comprehensive income for the period is mainly attributable to the financial cost of the good performance and advance payment guarantee letters that resulted from the contractualisation of the new projects undertaken by the Company.

7.22 *Eearnings/(losses) per share*

Eearnings/(losses) per share were calculated using the weighted average number of shares multiplied by the total number of outstanding common shares.

	GROUP 30.06.2017	GROUP 30.06.2016	COMPANY 30.06.2017	COMPANY 30.06.2016
Weighted average number of shares	23.178.835	23.154.250	23.178.835	23.154.250

	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
(Losses)/profit before taxes	**(1.437.561)**	**1.734.562**	**242.854**	**1.507.164**
Income tax	(1.160.480)	(1.590.664)	(881.444)	(1.199.612)
(Losses)/profit net of taxes from continuing operations	**(2.598.040)**	**143.898**	**(638.590)**	**307.552**
Attributable to:				
Owners of the Parent	(1.998.338)	39.158	(638.590)	307.552
Non-controlling interests	(599.703)	104.740	-	-
Basic (losses)/earnings per share	**-0,0862**	**0,0017**	**-0,0276**	**0,0133**

7.23 *Fair value measurement of financial instruments*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation method:

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

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

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

(Amounts in Euro)	GROUP 30.06.2017 Level 1	Level 3
Financial assets measured at fair value		
Avaialable for sale financial assets	1.049.691	2.605.405
Financial assets at fair value through profit or loss	233.275	-
	1.282.966	**2.605.405**

(Amounts in Euro)	GROUP 31.12.2016 Επίπεδο 1	Επίπεδο 3
Financial assets measured at fair value		
Avaialable for sale financial assets	301.949	130.120
Financial assets at fair value through profit or loss	167.118	-
	469.067	**130.120**

The Group has not made any transfers between valuation levels.
The carrying amount of the following categories of assets and liabilities approximates their fair value:

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

7.24 *Number of employed personnel*

The number of employees on June 30th, 2017 and June 30th, 2016 respectively is:

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
Average number of employees	**564**	**438**	**343**	**325**
	30.06.2017	**30.06.2016**	**30.06.2017**	**30.06.2016**
(per category)				
Administrative personnel	**153**	**117**	**97**	**78**
Workers personnel	**411**	**321**	**246**	**247**

7.25 *Contingencies and commitments*

Contingent liabilities

a) Letters of guarantee

(Amounts in Euro)	GROUP 30.06.2017	GROUP 31.12.2016	COMPANY 30.06.2017	COMPANY 31.12.2016
Good performance guarantees	125.322.802	91.294.995	119.232.402	85.204.356
Advance payments guarantees	64.724.880	14.065.672	55.037.669	4.378.461
Good payment guarantees	17.496.461	16.275.902	17.496.461	16.275.902
Other guarantees	532.842	532.842	532.842	532.842
Good operation guarantees	395.300	421.757	395.300	421.757
Participation guarantees	14.163.280	12.695.442	14.104.045	12.662.891
Guarantees to banks on behalf of subsidiaries	7.775.741	7.829.491	7.775.741	7.829.491
	230.411.306	**143.116.101**	**214.574.460**	**127.305.700**

b) Pending court cases

Intracom Telecom brought before the Athens Multi-Member Court of First Instance three lawsuits against the Company, its subsidiary Rural Connect and its parent Intracom Holdings, seeking:

(i) to oblige the above three companies as well as to be recognized that they are required to pay to her as penalties and unproven indemnification the total amount of € 4,5 mil. by Intrakat, € 2 mil. by Intracom Holdings and € 1 mil. by Rural Connect for allegedly infringing the contractual terms of the contract dated 1.10.2014 between them and the plaintiff

(ii) to convict the Company to pay to her the total amount of € 4,9 mil. as an outstanding and due subcontractor's consideration and

(iii) to oblige the Company and its subsidiary Rural Connect to jointly and severally each pay an amount of approximately € 11,4 mil. as a due (because of termination) subcontractor's consideration and an amount of € 200 thousand as compensation for moral damage.

The above lawsuits were pronounced on 15.02.2017 and a decision or act of witness evidence is expected to be issued on them, depending on the judgment of the court seised.

The Company and the other co-defendant companies, based on their legal advisor's opinion, whereby the chance of rejecting Intracom Telecom's claims is clearly stronger than any chance of their success, have made no provision.

Accordingly, the Company jointly with Intracom Holdings and Rural Connect has filed three arbitration proceedings in order to recognize the lawfulness of the termination of the contract with Intracom Telecom, to recognize that there is no obligation to indemnify Intracom Telecom for any reason, legal basis or amount and to recognize that Intracom Telecom has to pay to the plaintiffs, as joint borrowers, the amount of € 10 mil. from forfeited penalties and their development before the competent courts is expected.

Contingent assets

a) Letters of guarantee

	GROUP		COMPANY	
(Amounts in Euro)	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
Customers' good payment guarantees	33.000	33.000	33.000	33.000
Suppliers' good performance guarantees	9.677.195	3.827.635	9.677.195	3.827.635
Advance payments guarantees	6.070.573	1.615.968	6.070.573	1.615.968
	15.780.768	**5.476.603**	**15.780.768**	**5.476.603**

b) Operating Leases

	GROUP		COMPANY	
(Amounts in Euro)	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
Not later than 1 year	65.416	71.100	121.608	126.390
Between 1 and 5 years	103.192	135.160	229.963	259.168
More than 5 years	37.610	55.628	127.278	134.463
	206.218	**261.888**	**478.849**	**520.021**

Commitments

Commitments pertain to future lease obligations regarding the operating leases of buildings-plots, machinery, vehicles etc.

	GROUP		COMPANY	
(Amounts in Euro)	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
Not later than 1 year	846.516	1.225.400	167.015	726.596
Between 1 and 5 years	3.641.382	3.822.571	1.008.000	1.604.027
More than 5 years	4.365.582	4.411.080	1.249.500	1.124.316
	8.853.480	**9.459.051**	**2.424.515**	**3.454.939**

7.26 *Related party transactions*

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties have been carried out under market terms.

		GROUP	
Assets - Liabilities			
		30.06.2017	**31.12.2016**
Receivables from the parent company Intracom Holdings		1.708.796	219.785
Receivables from associates		4.809.119	3.479.622
Receivables from J/Vs		361.264	369.978
Receivables from other related parties		6.135.586	6.351.921
Receivables from Management Executives and Administration Members		206.882	206.673
		13.221.647	**10.627.979**
Payables to the parent company Intracom Holdings		3.185.395	4.579.241
Payables to associates		130.113	129.286
Payables to J/Vs		75.353	75.353
Payables to other related parties	(*)	18.762.889	10.194.159
Payables to Management Executives and Administration Members		132.351	361.884
		22.286.102	**15.339.924**
Revenues - Expenses			
		30.06.2017	**30.06.2016**
Revenues from the parent company Intracom Holdings		1.575.177	90.626
Revenues from associates		1.415.490	214.249
Revenues from other related parties		1.543.507	1.934.601
Revenues from Management Executives and Administration Members		1.964	535
		4.536.138	**2.240.012**
Purchases from the parent company Intracom Holdings		644.601	538.494
Purchases from associates		-	323.100
Purchases from other related parties	(*)	12.826.217	6.178.557
Fees to Management Executives and Administration Members		543.828	663.011
		14.014.645	**7.703.162**

The above transactions pertain to:

Income from disposal of PPE		2.142.624	-
Income from construction contracts		-	983.960
Income from sale of goods and services		782.134	1.163.565
Interest income		106.890	88.286
Rental income		4.490	4.200
Disposal of interest held in subsidiary		1.500.000	-
		4.536.138	**2.240.012**
Purchase and prepayments of assets (PPE and intangible)		1.983	323.100
Subcontracts		2.949.443	6.010.896
Purchase of services		558.951	566.214
Rental expenses		137.799	136.529
Interest expenses		96.092	3.413
Acquisition of subsidiary	(*)	9.726.550	-
Fees to Management Executives and Administration Members		543.828	663.011
		14.014.645	**7.703.162**

(*) *The items"Payables to other related parties" amounting € 18.762.889, "Purchases from other related parties" amounting € 12.826.217 and "Acquisition of subsidiary" amounting € 9.726.550 include the amounts of the transaction carried out by the subsidiary INTRADEVELOPMENT as mentioned in note 5.5 "Group Structure".*

The above transactions in cases involving project contracts, sales of goods and services and rental and interest income are carried out at market terms.

In cases involving project contracts and subcontracts with related parties, the required good performance or advance payment guarantee letters are requested and obtained, which are also usually requested and obtained from such partnerships with third parties.

Settlement of the debts of related parties is always made as specified in the cooperation agreements and on terms that do not differ from the terms in similar partnerships with third parties.

It is clarified that the amounts of receivables and liabilities, income and expenses, as far as Intrasoft International SA is concerned, are related to current account balances and advances, since the above company operates as Intrakat's subcontractor for the Rural broadband infrastructure project.

The same is true for Rural Connect, which is developing the PPP project Rural - Zone 2 with Intrakat being the exclusive manufacturer, as well as for Advance Transport Telematics SA, which constructed and operates the OASA Telematics project with Intrasoft and Intrakat being the manufacturers.

Furthermore, regarding the amounts of the companies Intradevelopment, Anaptixiaki Cyclades S.A., Alpha Anaptixiaki Cyclades S.A., Bita Anaptixiaki Cyclades S.A., Intra-Cyclades S.A., Intra-Hospitality S.A., Intra-Blue S.A. and B.L. Bluepro Holdings Ltd, they are related to the construction activities carried out by Intrakat on the property of those companies. The settlement of claims is expected to take place on completion of the projects undertaken in relation to the above companies.

There are no bad debts in the above amounts with related parties.

The above clarifications apply as well to related party transactions with respect to the Company, which are set out below.

	COMPANY	
Assets - Liabilities		
	30.06.2017	**31.12.2016**
Receivables from the parent company Intracom Holdings	1.537.801	21.863
Receivables from subsidiaries	34.342.876	33.596.346
Receivables from joint operations	502	502
Receivables from associates	4.471.017	3.232.145
Receivables from J/Vs	361.264	369.978
Receivables from other related parties	5.036.250	6.100.857
Receivables from Management Executives and Administration Members	137.684	137.476
	45.887.395	**43.459.166**
Payables to the parent company Intracom Holdings	1.881.167	4.218.877
Payables to subsidiaries	2.650.353	3.212.440
Payables to joint operations	300.810	300.810
Payables to J/Vs	75.353	75.353
Payables to other related parties	10.483.373	9.749.429
Payables to Management Executives and Administration Members	78.972	130.214
	15.470.030	**17.687.124**

Revenues - Expenses	**30.06.2017**	**30.06.2016**
Revenues from the parent company Intracom Holdings	1.500.000	-
Revenues from subsidiaries	9.066.631	18.270.997
Revenues from associates	103.816	209.209
Revenues from other related parties	129.268	987.805
	10.799.715	**19.468.011**
Purchases from the parent company Intracom Holdings	624.569	527.005
Purchases from subsidiaries	292.205	1.071.735
Purchases from other related parties	3.033.485	6.079.999
Fees to Management Executives and Administration Members	528.828	609.151
	4.479.087	**8.287.890**

The above transactions pertain to:

Income from disposal of PPE	-	10.000
Income from construction contracts	7.684.602	14.144.068
Income from sale of goods and services	1.439.633	5.194.721
Rental income	33.861	33.040
Income from leases	-	1.860
Disposal of interest held in subsidiary	1.500.000	-
Interest income	141.619	84.322
	10.799.715	**19.468.011**

Purchase of goods	210.470	865.774
Subcontracts	2.949.443	6.010.896
Purchase of services	533.701	616.068
Rental expenses	167.015	186.000
Lease expenses	5.200	-
Interest expenses	84.431	-
Fees to Management Executives and Administration Members	528.828	609.151
	4.479.087	**8.287.890**

Management executives and administration members' fees as of 30.06.2017 amounted € 543.828. These fees concern dependent work fees of the members of the Board of Directors and of management executives.

7.27 *Tax unaudited years*

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	1
Joint operations	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	6
- J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	6
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	6
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	6
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	6
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	6
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	6
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	6
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	6
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	6
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	6
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	6
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	5
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	4
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	5
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	3
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	3
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	3
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	3
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	6
- J/V INTRAKAT - MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU),	6
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	3
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	3
- J/V J&P AVAX - TERNA - AKTOR (VOTANIKOS MOSQUE), Greece	1
- J/V INTRAKAT - ARCHIRODON - ENVITEC (CONSTRUCTION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT), Greece	0
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E., Greece	0
EUROKAT ATE, Greece	1
Joint operations	
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	6
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	6
IN. MAINT S.A.., Greece	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
- FRACASSO HOLDINGS D.O.O., Croatia	2
INTRADEVELOPMENT S.A., Greece	6
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	3
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	3
- ALPHA ANAPTIXIAKI CYCLADES S.A., Greece	1
- BITA ANAPTIXIAKI CYCLADES S.A., Greece	1
- INTRAPAR S.A., Greece	6
- KEKROPS S.A., Greece	4
- DEVENETCO L.T.D., Cyprus	1
- B.L.BLUEPRO HOLDINGS L.T.D., Cyprus	1
- BENECIELO CO LTD	0
- STUERZA PROPERTIES LTD	0
- INESTIA TOURISTIKI SOCIETE ANONYME, Greece	2
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	2
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	3
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	1
RURAL CONNECT S.A., Greece	3
B-WIND POWER ENERGY SOCIETE ANONYME, Greece	2
INTRACOM CONSTRUCT SA, Romania	8
OIKOS PROPERTIES SRL, Romania	8
ROMINPLOT SRL, Romania	8
INTRAKAT INTERNATIONAL LIMITED, Cyprus	6
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	6
- AMBTILA ENTERPRISES LIMITED, Cyprus	6
- K-WIND KITHAIRONAS ENERGY S.A. (former A.KATSELIS ENERGEIAKI S.A.), Greece	6
A. K. ENERGEIAKI S.A., Greece	6
THESSALONIKI's CONTROLLED PARKING SYSTEM S.A. (ΣΤΕΛΣΤΑΘ), Greece	0
ADVANCED TRANSPORT TELEMATICS S.A., Greece	3
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	0
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	0
MOBILE COMPOSTING S.A., Greece	5
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	6
J/V PANTHESSALIKO STADIUM, Greece	6

The parent company as well as the Group companies in Greece for the fiscal years 2011 to 2013, pursuant to Law 2238/94 article 85 par. 5, received a tax certificate from their Certified Auditors-Accountants. In addition for the fiscal years 2014 & 2015 they received a tax certificate from their Certified Auditors-Accountants, based on the provisions of article 65A of Law 4174/2013.

For the fiscal year 2016, pursuant to law 4174/2013 article 65A, a tax certificate has been requested from the Certified Auditors Accountants. This audit is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the six-month period 01.01.2017-30.06.2017.

It is estimated that upon completion of the tax audit no additional tax liabilities will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

The parent company has received an audit order for re-auditing fiscal year 2012.

According to recent relevant legislation, the audit and issuance of tax certificates is valid for the years 2016 onwards, on a voluntary basis.

For the joint operations, J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), and «J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT)» as well as the joint venture «J/V INTRAKAT - ERGAS - ALGAS», which were liquidated during the current period, no provisions have been made for unaudited fiscal years, since it is estimated that there will be no additional charges.

7.28 Application of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Error Correction

Following the signing and approval of the financial statements for the year 2016 and during the process of preparing the newsletter, the Group proceeded with the restatement of specific amounts.

- **Statement of Financial Position**

  <u>Non-current assets</u>

  - *Investment property*

    The Group proceeded with the transfer from Tangible Assets to Investments, the assets presented in the category "Prepayments for purchases of assets and assets under construction" amounting to € 8,47 million and were related to construction works in progress on assets intended for investment purposes. This transfer did not result in any change in the turnover, the results net of taxes and the equity of the Company.

    The fair value of the Group's investment property after the above transfer at 31.12.2016 amounts to € 38,93 million.

  - *Trade and other receivables*

    The Group proceeded with the transfer from Current Assets to Non-current Assets, trade and other receivables amounting to € 6,98 million, as these receivables are not expected to be settled within twelve months after the end of the reporting period. As a result of the above transfer, the Group discounted the receivables burdening the results of the year and equity by € 1 million. Accordingly, the Company proceeded with the transfer from Current Assets to Non-current Assets, trade and other receivables amounting to € 5,91 million. As a result of the transfer the Company discounted the receivables burdening the results of the year and equity by € 0,87 million.

    Further to the above, the Group discounted the trade receivables that had already been classified as non-current amounting to € 1 million, thus burdening the results of the year and equity by € 0,138 million.

- **Statement of Comprehensive Income**

  The Group and the Company proceeded with the transfer of the provision of the fine by the Competition Commission amounting to € 4,3 million and the impairment carried out in the available for sale financial assets amounting to € 2,1 million from "Other gains/(losses)" to a discrete line in the statement of comprehensive income.

  The effect of the data correction for the year ended 31 December 2016 on the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement of both the Group and the Company are presented in detail in the tables below.

Effect of the data correction on the Group's and the Company's Statement of Financial Position.

(Amounts in Euro)	GROUP		
ASSETS	**Published 31.12.2016**	**Adjusted 31.12.2016**	**Restatement**
Non-current assets			
Goodwill	3.042.597	3.042.597	-
Other intangible assets	3.407.956	3.407.956	-
Property, plant and equipment	68.462.041	59.985.582	(8.476.459)
Investment property	28.738.216	37.214.675	8.476.459
Investment in associates (consolidated according to the equity method)	1.080.096	1.080.096	-
Available-for-sale financial assets	432.069	432.069	-
Trade and other receivables	4.633.291	10.482.561	5.849.270
Deferred income tax assets	918.960	918.960	-
	110.715.225	**116.564.496**	**5.849.270**
Current assets			
Inventories	14.438.308	14.438.308	-
Construction contracts	36.065.758	36.065.758	-
State financial contribution (IFRIC 12)	15.344.154	15.344.154	-
Trade and other receivables	90.908.026	83.920.573	(6.987.453)
Financial assets at fair value through profit and loss	167.118	167.118	-
Current income tax assets	7.347.209	7.347.209	-
Cash and cash equivalents	14.039.950	14.039.950	-
	178.310.522	**171.323.069**	**(6.987.453)**
Total assets	**289.025.747**	**287.887.565**	**(1.138.183)**
EQUITY			
Capital and reserves attributable to the Parent's equity holders			
Share capital	65.573.476	65.573.476	-
Fair value reserves	(1.345.885)	(1.345.885)	-
Other reserves	16.046.618	16.046.618	-
Retained earnings	(31.038.350)	(32.171.122)	(1.132.772)
	49.235.860	**48.103.088**	**(1.132.772)**
Non-controlling interests	1.828.861	1.823.451	(5.411)
Total equity	**51.064.721**	**49.926.539**	**(1.138.183)**
LIABILITIES			
Non-current liabilities			
Borrowings	54.989.913	54.989.913	-
Provisions for retirement benefit obligations	1.369.180	1.369.180	-
Grants	49.100	49.100	-
Trade and other payables	750.000	750.000	-
	57.158.194	**57.158.194**	**-**
Current Liabilities			
Trade and other payables	127.393.313	127.393.313	-
Borrowings	44.025.417	44.025.417	-
Construction contracts	3.732.877	3.732.877	-
Current income tax liabilities	1.108.605	1.108.605	-
Short-term provisions for other liabilities and charges	4.542.621	4.542.621	-
	180.802.832	**180.802.832**	**-**
Total liabilities	**237.961.026**	**237.961.026**	**-**
Total Equity and Liabilities	**289.025.747**	**287.887.565**	**(1.138.183)**

(Amounts in Euro)	COMPANY		
ASSETS	**Published 31.12.2016**	**Adjusted 31.12.2016**	**Restatement**
Non-current assets			
Goodwill	326.268	326.268	-
Other intangible assets	123.944	123.944	-
Property, plant and equipment	29.859.761	29.859.761	-
Investment property	8.653.001	8.653.001	-
Investment in subsidiaries	23.080.403	23.080.403	-
Investment in associates (consolidated according to the equity method)	420.660	420.660	-
Available-for-sale financial assets	432.069	432.069	-
Trade and other receivables	5.372.199	10.405.474	5.033.275
Deferred income tax assets	1.328.698	1.328.698	-
	69.597.002	**74.630.277**	**5.033.275**
Current assets			
Inventories	8.653.667	8.653.667	-
Construction contracts	35.811.261	35.811.261	-
Trade and other receivables	95.569.167	89.661.467	(5.907.700)
Financial assets at fair value through profit and loss	167.118	167.118	-
Current income tax assets	6.733.433	6.733.433	-
Cash and cash equivalents	7.345.175	7.345.175	-
	154.279.821	**148.372.121**	**(5.907.700)**
Total assets	**223.876.823**	**223.002.398**	**(874.425)**
EQUITY			
Capital and reserves attributable to the Parent's equity holders			
Share capital	65.573.476	65.573.476	-
Fair value reserves	(403.655)	(403.655)	-
Other reserves	16.004.199	16.004.199	-
Retained earnings	(18.738.963)	(19.613.388)	(874.425)
	62.435.057	**61.560.632**	**(874.425)**
Non-controlling interests	-	-	-
Total equity	**62.435.057**	**61.560.632**	**(874.425)**
LIABILITIES			
Non-current liabilities			
Borrowings	27.520.497	27.520.497	-
Provisions for retirement benefit obligations	1.016.197	1.016.197	-
Grants	49.100	49.100	-
Trade and other payables	750.000	750.000	-
	29.335.794	**29.335.794**	**-**
Current Liabilities			
Trade and other payables	92.533.484	92.533.484	-
Borrowings	28.420.989	28.420.989	-
Construction contracts	5.680.594	5.680.594	-
Current income tax liabilities	928.284	928.284	-
Short-term provisions for other liabilities and charges	4.542.621	4.542.621	-
	132.105.972	**132.105.972**	**-**
Total liabilities	**161.441.766**	**161.441.766**	**-**
Total Equity and Liabilities	**223.876.823**	**223.002.398**	**(874.425)**

Effect of the data correction on the Group's and the Company's Statement of Comprehensive Income.

(Amounts in Euro)	GROUP		
	Published 31.12.2016	**Adjusted 31.12.2016**	**Restatement**
Sales	182.383.706	182.383.706	-
Cost of goods sold	(156.669.800)	(156.669.800)	-
Gross profit	**25.713.905**	**25.713.905**	**-**
Administrative expenses	(15.297.368)	(15.297.368)	-
Other income	1.793.270	1.793.270	-
Other gains/(losses) - net	(5.840.096)	708.022	6.548.118
Fine by the Competition Commission	-	(4.300.493)	(4.300.493)
Impairment of available for sale financial assets	-	(2.247.625)	(2.247.625)
Operating results	**6.369.712**	**6.369.712**	**-**
Finance income	211.203	211.203	-
Finance expenses	(9.314.281)	(10.452.463)	(1.138.183)
Finance cost - net	**(9.103.078)**	**(10.241.261)**	**(1.138.183)**
Profit/(losses) from associates (after tax and minority interests)	19.950	19.950	-
Losses before taxes	**(2.713.416)**	**(3.851.599)**	**(1.138.183)**
Income tax expense	(2.540.618)	(2.540.618)	-
Losses net of taxes	**(5.254.034)**	**(6.392.217)**	**(1.138.183)**
Other comprehensive income net of taxes:			
Amounts which may be transferred to results			
Available-for-sale financial assets - Fair value (losses)/profit	(2.234.245)	(2.234.245)	-
Available-for-sale financial assets - Transfer to results	2.247.625	2.247.625	-
Currency translation differences	(171.852)	(171.852)	-
Currency translation differences - Transfer to results	(54.437)	(54.437)	-
Amounts which are not transferred to results			
Actuarial gains/(losses) after deferred taxes	(138.250)	(138.250)	-
Other comprehensive income net of taxes	**(351.159)**	**(351.159)**	**-**
Total comprehensive income net of taxes	**(5.605.193)**	**(6.743.376)**	**(1.138.183)**
Losses for the year attributable to :			
Owners of the Parent	(5.503.193)	(6.635.965)	(1.132.772)
Non-controlling interests	249.159	243.748	(5.411)
	(5.254.034)	**(6.392.217)**	**(1.138.183)**
Total comprehensive income net of taxes			
Attributable to:			
Owners of the Parent	(5.838.150)	(6.970.922)	(1.132.772)
Non-controlling interests	232.957	227.546	(5.411)
	(5.605.193)	**(6.743.376)**	**(1.138.183)**
Losses per share			
Basic:	-0,2377	-0,2866	0,0489

(Amounts in Euro)	COMPANY		
	Published 31.12.2016	**Adjusted 31.12.2016**	**Restatement**
Sales	160.608.638	160.608.638	-
Cost of goods sold	(141.057.230)	(141.057.230)	-
Gross profit	**19.551.407**	**19.551.407**	**-**
Administrative expenses	(12.442.647)	(12.442.647)	-
Other income	2.523.107	2.523.107	-
Other gains/(losses) - net	(6.173.332)	374.787	6.548.118
Fine by the Competition Commission	-	(4.300.493)	(4.300.493)
Impairment of available for sale financial assets	-	(2.247.625)	(2.247.625)
Operating results	**3.458.536**	**3.458.536**	**-**
Finance income	236.403	236.403	-
Finance expenses	(7.272.872)	(8.147.297)	(874.425)
Finance cost - net	**(7.036.469)**	**(7.910.894)**	**(874.425)**
Profit/(losses) from associates (after tax and minority interests)	-	-	-
Losses before taxes	**(3.577.933)**	**(4.452.358)**	**(874.425)**
Income tax expense	(1.685.575)	(1.685.575)	-
Losses net of taxes	**(5.263.508)**	**(6.137.933)**	**(874.425)**
Other comprehensive income net of taxes:			
Amounts which may be transferred to results			
Available-for-sale financial assets - Fair value (losses)/profit	(2.234.245)	(2.234.245)	-
Available-for-sale financial assets - Transfer to results	2.247.625	2.247.625	-
Currency translation differences	(60.642)	(60.642)	-
Currency translation differences - Transfer to results	(54.437)	(54.437)	-
Amounts which are not transferred to results			
Actuarial gains/(losses) after deferred taxes	(101.753)	(101.753)	-
Other comprehensive income net of taxes	**(203.453)**	**(203.453)**	**-**
Total comprehensive income net of taxes	**(5.466.961)**	**(6.341.386)**	**(874.425)**
Losses for the year attributable to :			
Owners of the Parent	(5.263.508)	(6.137.933)	(874.425)
Total comprehensive income net of taxes			
Attributable to:			
Owners of the Parent	(5.466.961)	(6.341.386)	(874.425)
Losses per share			
Basic:	-0,2862	-0,2651	-0,0211

Effect of the data correction on the Group's and the Company's Statement of Changes in Equity.

GROUP

(Amounts in Euro)	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
Balance at 31 December 2016 as published	**65.573.476**	**(1.345.885)**	**16.046.618**	**(31.038.350)**	**1.828.861**	**51.064.721**
Effect of error correction	-	-	-	(1.132.772)	(5.411)	(1.138.183)
Adjusted Balance at 31 December 2016	**65.573.476**	**(1.345.885)**	**16.046.618**	**(32.171.122)**	**1.823.451**	**49.926.539**

COMPANY

(Amounts in Euro)	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 31 December 2016 as published	**65.573.476**	**(403.655)**	**16.004.199**	**(18.738.963)**	**62.435.057**
Effect of error correction	-	-	-	(874.425)	**(874.425)**
Adjusted Balance at 31 December 2016	**65.573.476**	**(403.655)**	**16.004.199**	**(19.613.388)**	**61.560.632**

Effect of the data correction on the Group's and the Company's Cash Flow Statement.

(Amounts in Euro)	GROUP		
	Published 31.12.2016	**Adjusted 31.12.2016**	**Restatement**
Cash flows from operating activities			
Losses for the year	**(5.254.034)**	**(6.392.217)**	**(1.138.183)**
Adjustments for:			
Taxes	2.540.618	2.540.618	-
Depreciation	4.001.996	4.001.996	-
Gains/ (losses) from disposal of PPE	(16.312)	(16.312)	-
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	3.271	3.271	-
Impairment of available for sale assets	2.247.625	2.247.625	-
Dissolution of J/Vs (equity)	7.337	7.337	-
Interest income	(211.203)	(211.203)	-
Interest expense	9.314.281	10.452.463	1.138.183
Dividend income	(2.196)	(2.196)	-
Depreciation of grants received	(5.456)	(5.456)	-
Impairment of doubtful debts	(64.871)	(64.871)	-
Negative goodwill from subsidiary acquisition	(7.132)	(7.132)	-
Currency translation differences	(183.873)	(183.873)	-
Share of profit/(losses) from associates	(19.950)	(19.950)	-
Cash flows from operating activities before changes in the working capital	**12.350.100**	**12.350.100**	**-**
Changes in working capital :			
(Increase) / decrease of inventories	(693.612)	(693.612)	-
(Increase) / decrease of receivables	6.127.802	6.127.802	-
Increase / (decrease) of payables	(4.554.481)	(4.554.481)	-
Increase / (decrease) of provisions	4.180.401	4.180.401	-
Increase / (decrease) of retirement benefit obligations	30.414	30.414	-
	5.090.524	**5.090.524**	**-**
Cash flows from operating activities	**17.440.624**	**17.440.624**	**-**
Interest paid	(9.314.281)	(9.314.281)	-
Income tax paid	120.830	120.830	-
Net cash generated from operating activities	**8.247.173**	**8.247.173**	**-**
Cash flows from investing activities			
Purchase of PPE, investment property, intangible assets	(16.034.221)	(16.034.221)	-
Disposal of PPE, investment property, intangible assets	579.852	579.852	-
Purchase of financial assets available for sale	(184.732)	(184.732)	-
Acquisition or purchase of interest in subsidiary	(636.800)	(636.800)	-
Acquisition of control over a subsidiary	84.847	84.847	-
Contribution to the share capital/foundation of subsidiaries, associates	(126.000)	(126.000)	-
Dividends received	2.196	2.196	-
Interest received	211.203	211.203	-
Net cash used in investing activities	**(16.103.655)**	**(16.103.655)**	**-**
Cash flows from financing activities			
Share of minority shareholders in the foundation, share capital payment of subsidiaries	24.000	24.000	-
Expenses of subsidiaries' share capital increase	(16.200)	(16.200)	-
Acquisition of minority	(3.999.832)	(3.999.832)	-
Proceeds from borrowings	66.360.848	66.360.848	-
Repayment of borrowings	(71.463.858)	(71.463.858)	-
Repayments of finance lease obligations	(333.277)	(333.277)	-
Net cash used in financing activities	**(9.428.320)**	**(9.428.320)**	**-**
Net (decrease)/increase in cash & cash equivalents	(17.284.802)	(17.284.802)	-
Cash and cash equivalents at the beginning of the year	31.324.751	31.324.751	-
Cash and cash equivalents at the end of the year	**14.039.950**	**14.039.950**	**-**

(Amounts in Euro)	COMPANY		
	Published 31.12.2016	**Adjusted 31.12.2016**	**Restatement**
Cash flows from operating activities			
Losses for the year	**(5.263.508)**	**(6.137.933)**	**(874.425)**
Adjustments for:			
Taxes	1.685.575	1.685.575	-
Depreciation	2.266.740	2.266.740	-
Gains/ (losses) from disposal of PPE	(19.340)	(19.340)	-
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	3.271	3.271	-
Impairment of available for sale assets	2.247.625	2.247.625	-
Dissolution of J/Vs (equity)	7.337	7.337	-
Interest income	(236.403)	(236.403)	-
Interest expense	7.271.615	8.146.040	874.425
Dividend income	(2.196)	(2.196)	-
Depreciation of grants received	(5.456)	(5.456)	-
Impairment of doubtful debts	(221.740)	(221.740)	-
Impairment of subsidiaries	486.000	486.000	-
Currency translation differences	(89.019)	(89.019)	-
Cash flows from operating activities before changes in the working capital	**8.130.502**	**8.130.502**	**-**
<u>**Changes in working capital :**</u>			
(Increase) / decrease of inventories	330.748	330.748	-
(Increase) / decrease of receivables	3.367.248	3.367.248	-
Increase / (decrease) of payables	(6.642.000)	(6.642.000)	-
Increase / (decrease) of provisions	4.180.401	4.180.401	-
Increase / (decrease) of retirement benefit obligations	56.629	56.629	-
	1.293.026	**1.293.026**	**-**
Cash flows from operating activities	**9.423.528**	**9.423.528**	**-**
Interest paid	(7.271.615)	(7.271.615)	-
Income tax paid	735.186	735.186	-
Net cash generated from operating activities	**2.887.099**	**2.887.099**	**-**
Cash flows from investing activities			
Purchase of PPE, investment property, intangible assets	(3.076.225)	(3.076.225)	-
Disposal of PPE, investment property, intangible assets	582.867	582.867	-
Purchase of financial assets available for sale	(184.732)	(184.732)	-
Acquisition or purchase of interest in subsidiary	(4.612.800)	(4.612.800)	-
Contribution to the share capital/foundation of subsidiaries, associates	(7.200)	(7.200)	-
Dividends received	2.196	2.196	-
Interest received	236.403	236.403	-
Net cash used in investing activities	**(7.059.491)**	**(7.059.491)**	**-**
Cash flows from financing activities			
Proceeds from borrowings	52.561.665	52.561.665	-
Repayment of borrowings	(56.670.399)	(56.670.399)	-
Repayments of finance lease obligations	(329.736)	(329.736)	-
Net cash used in financing activities	**(4.438.470)**	**(4.438.470)**	**-**
Net (decrease)/increase in cash & cash equivalents	(8.610.862)	(8.610.862)	-
Cash and cash equivalents at the beginning of the year	15.956.037	15.956.037	-
Cash and cash equivalents at the end of the year	**7.345.175**	**7.345.175**	**-**

Effect of the adjusted Statement of Financial Position on Alternative Performance Measures

	GROUP		COMPANY	
	Published ratios 31.12.2016	Adjusted ratios 31.12.2016	Published ratios 31.12.2016	Adjusted ratios 31.12.2016
LIQUIDITY RATIO				
GENERAL LIQUIDITY				
Current Assets / Current Liabilities	0,99	0,95	1,17	1,12
LEVERAGE RATIO				
Liabilities / Equity	4,66	4,77	2,59	2,62
Borrowings / Equity	1,94	1,98	0,90	0,91

Agreement of Alternative Performance Measures (APM) with data of the Statement of Comprehensive Income.

		31.12.2016
Operating results		**6.369.712**
Plus:	Depreciation	4.001.996
Subtotal (a)		**10.371.707**
Less:	Amortization of grants received	5.456
	Dividend income	2.196
	Rental income	208.522
	Available-for-sale financial assets-Impairment	(2.247.625)
	Other financial assets at fair value through profit or loss-Valuation at fair value	(3.271)
	Gains/ (losses) from disposal of PPE	16.312
	Negative goodwill from subsidiary acquisition	7.132
Subtotal (b)		**(2.011.278)**
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)		**12.382.985**
Plus:	Provision for a fine by the Competition Commission	4.300.493
Adjusted EBITDA		**16.683.478**

Additional information on the notes to the Financial Statements of the year 31.12.2016.

Operational Segments

The Group recognizes business and operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions. An analysis follows, including sales between segments as well as an analysis of customers affecting the turnover of more than 10%.

	2016			
	Constructions	Steel structures	Renewable Energy Sources	Total
Gross sales	175.152.956	34.613.349	6.322.628	216.088.933
Sales between segments	(28.060.774)	(5.644.453)	-	(33.705.227)
Sales	**147.092.182**	**28.968.896**	**6.322.628**	**182.383.706**
Operating results	**3.270.464**	**1.609.906**	**3.736.968**	**8.617.337**
Adjusted EBITDA	8.725.142	2.613.499	5.344.838	16.683.478
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	4.424.649	2.613.499	5.344.838	12.382.985
Impairment of investments	(2.247.625)			(2.247.625)
Finance cost - net				(10.241.261)
Profit/(losses) from associates				19.950
Losses before taxes				**(3.851.599)**
Income tax				(2.540.618)
Losses net of taxes from continuing operations				**(6.392.217)**

We also note that for 2016 sales is derived by 57% from projects implemented on behalf of the Greek State. There are no other customers for whom sales exceed 10% of the Group's sales.

Sales to the Public Sector are analyzed as follows:

	2016
Constructions	93.156.713
Steel structures	4.635.550
Renewable Energy Sources	6.293.134
	104.085.397

Goodwill

From the goodwill account an amount of € 2,6 million is allocated to the company "K-WIND KITHAIRONAS ENERGY S.A." (former A.KATSELIS ENERGEIAKI S.A.) as a cash-generating unit (CGU).

It is a subsidiary company whose activity concerns the power generation from a wind farm of 21 MW in the wider region of Viotia. The company has signed a contract with RAE for the sale of the power produced by the Wind Farm since April 2015, the duration of which is for the next 20 years. Based on the 20-year contract signed with RAE, the company has a guaranteed fixed selling price of the energy produced throughout the contract.

The projected 20-year cash flows have been based on budgeted and discounted cash flows of the Wind Park's operation and are not considered to have residual value. The basis on which the valuation of the investment's recoverable amount has been made, is the value in use.

The key assumptions used are as follows:

- The discount rate has been determined as the average cost of capital before tax of the Wind Park's activity and is calculated using the CAPM model. For the renewable energy sector it has been set at 10.88%.
- The change in perpetuity is null as the investment expires in 20 years.
- The EBITDA margin has been determined between 60% to 80%, based on the project's budgeted cash flows.

Based on the audits carried out, the recoverable amount of goodwill exceeds its carrying amount and no impairment loss arises.

Investment in subsidiaries

During the year 2016 the company proceeded to an impairment audit of its participations in subsidiaries. Specifically, for the subsidiary Eurokat, there was an impairment of € 486.000, due to its negative financial performance.

State financial contribution (IFRIC 12)

The Group has undertaken, under a concession by the Greek State (IS), the construction, operation and exploitation of the project "Development of Broadband infrastructure in Rural 'White' areas of the Greek Territory and Operations Services - Development of Infrastructure, Zone 2". The total duration of the contract is set to 204 months. The duration of the construction phase, Phase A is 24 months and the duration of operation and operation, Phase B, 180 months with the right to extend the contract for another 2 years.

The model used is the mixed model, which recognizes a financial asset (State Financial Contribution), Phase A, and an intangible asset (Concession Right), Phase B.

- State Financial Contribution

  During the construction phase the project is financed entirely through the NSRF Operational Programs. The Group recognizes a financial asset, when it has an unconditional right to collect from the Grantor for the construction services. The construction contract amounts to € 60 million and the execution and completion of the construction period will last until April 2018. Revenues are recognized under IAS 11. In the year 2016, the Group's receivable amounts to € 15,3 million and is recognized in current assets under the item "State Financial Contribution".

- Intangible asset

  The Group recognizes the right to exploit and utilize the infrastructure after the end of the construction period and for 15 years relating to the operating period. The intangible asset (concession right), includes the capitalization of borrowing costs as an eligible asset. Borrowing costs are measured at cost less accumulated amortization and impairment losses. They will be amortized during the operation of the infrastructure, i.e. 15 years.

- Liabilities resulting from the conservation and restoration of infrastructure

  The Group, after the end of the construction period, shall handle the contractual infrastructure conservation and rehabilitation liabilities in accordance with IAS 37.

- Operation period's revenues

  The revenues of the 15-year operation period will occur on the basis of commercial network management (lease) agreements with telecom providors, meeting the needs of the areas covered by Zone 2.

It is noted that the financial contribution amounting to € 15,34 million is to be settled by 31.12.2017 and that on 31.12.2016 there were no contractual obligations requiring a provision.

Current tax assets

The item "Current tax assets" amounting to € 7,3 million includes an amount of € 5,8 million relating to a tax claim from withholding taxes (mainly a 3% contractor's tax) of INTRAKAT, while the remaining amount relates to tax claims from withholding taxes of joint-ventures' (€ 0,93 million) and subsidiaries (€ 0,61 million) respectively.

Trade and other receivables

The trade and other receivables for the Group and the Company for the year ended 31 December 2016 are analyzed as follows:

(Amounts in Euro)	GROUP Published 31.12.2016	GROUP Adjusted 31.12.2016	Restatement
Trade receivables	56.822.039	55.765.646	(1.056.393)
Trade receivables - Related parties	2.493.461	2.493.461	-
Less: Provisions for impairment	(6.941.888)	(6.941.888)	-
Trade receivables - net	**52.373.611**	**51.317.219**	**(1.056.393)**
Prepayments	7.224.334	7.224.334	-
Prepayments - Related parties	3.815.472	3.815.472	-
Borrowings to related parties	3.309.167	3.309.167	-
Receivables from the state (except for income tax)	14.748.693	14.748.693	-
Deposits against share capital increase of subsidiaries, associates	50.000	50.000	-
Committed deposit accounts	450.004	450.004	-
Prepaid expenses (prepayments)	3.723.457	3.723.457	-
Prepaid expenses - Related parties	21.179	21.179	-
Accrued income	146.272	146.272	-
Accrued income - Related parties	2.023	2.023	-
Other receivables	11.740.820	11.659.030	(81.790)
Other receivables from related parties	936.677	936.677	-
Less: Provisions for impairment	(3.000.392)	(3.000.392)	-
Total	**95.541.317**	**94.403.134**	**(1.138.183)**
Non-current assets	4.633.291	10.482.561	5.849.270
Current assets	90.908.026	83.920.573	(6.987.453)
	95.541.317	**94.403.134**	**(1.138.183)**

(Amounts in Euro)	COMPANY Published 31.12.2016	COMPANY Adjusted 31.12.2016	Restatement
Trade receivables	42.098.302	41.285.992	(812.310)
Trade receivables - Related parties	22.485.566	22.485.566	
Less: Provisions for impairment	(6.560.934)	(6.560.934)	
Trade receivables - net	**58.022.934**	**57.210.625**	**(812.310)**
Prepayments	6.920.895	6.920.895	
Prepayments - Related parties	3.815.472	3.815.472	
Borrowings to related parties	6.766.121	6.766.121	
Receivables from the state (except for income tax)	3.828.249	3.828.249	
Deposits against share capital increase of subsidiaries, associates	50.000	50.000	
Committed deposit accounts	450.004	450.004	
Prepaid expenses (prepayments)	3.307.099	3.307.099	
Prepaid expenses - Related parties	14.583	14.583	
Accrued income	127.078	127.078	
Accrued income - Related parties	51.094	51.094	
Other receivables	10.252.694	10.190.579	(62.115)
Other receivables from related parties	10.276.329	10.276.329	
Less: Provisions for impairment	(2.941.189)	(2.941.189)	
Total	**100.941.366**	**100.066.941**	**(874.425)**
Non-current assets	5.372.199	10.405.474	5.033.275
Current assets	95.569.167	89.661.467	(5.907.700)
	100.941.366	**100.066.941**	**(874.425)**

Aging Analysis of trade receivables' balances:

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

(Amounts in Euro)	GROUP 31.12.2016	COMPANY 31.12.2016
Total	51.317.219	57.210.625
Not past due and not impaired at the balance sheet date	32.446.399	46.736.061
Impaired at the balance sheet date	6.941.888	6.560.934
Provision has been made for the amount:	(6.941.888)	(6.560.934)
	-	-

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

0 - 120 days	9.575.569	4.718.496
120 - 365 days	6.562.914	3.325.258
> 365 days	2.732.337	2.430.809
	18.870.820	10.474.563
	51.317.219	**57.210.625**

Analysis of past due trade receivables:

From the Greek state	9.523.915	5.063.172
Other	9.346.905	5.411.392
	18.870.820	**10.474.563**

Aging Analysis of other receivables' balances:

(Amounts in Euro)	GROUP 31.12.2016	COMPANY 31.12.2016
Total	9.595.315	17.525.719
Not past due and not impaired at the balance sheet date	8.983.235	16.928.318
Impaired at the balance sheet date	3.000.392	2.941.189
Provision has been made for the amount:	(3.000.392)	(2.941.189)
	-	-

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

0 - 120 days	-	-
120 - 365 days	57.335	68.735
> 365 days	554.746	528.666
	612.080	597.401
	9.595.315	**17.525.719**

Related party transactions

Related party transactions in cases involving project contracts, sales of goods and services and rental and interest income are carried out at market terms.

In cases involving project contracts and subcontracts with related parties, the required good performance or advance payment guarantee letters are requested and obtained, which are also usually requested and obtained from such partnerships with third parties.

Settlement of the debts of related parties is always made as specified in the cooperation agreements and on terms that do not differ from the terms in similar partnerships with third parties.

It is clarified that the amounts of receivables and liabilities, income and expenses, as far as Intrasoft International SA is concerned, are related to current account balances and advances, since the above company operates as

Intrakat's subcontractor for the Rural broadband infrastructure project.

The same is true for Rural Connect, which is developing the PPP project Rural - Zone 2 with Intrakat being the exclusive manufacturer, as well as for Advance Transport Telematics SA, which constructed and operates the OASA Telematics project with Intrasoft and Intrakat being the manufacturers.

Furthermore, regarding the amounts of the companies Intradevelopment, Anaptixiaki Cyclades S.A., Alpha Anaptixiaki Cyclades S.A., Bita Anaptixiaki Cyclades S.A., Intra-Cyclades S.A., Intra-Hospitality S.A., Intra-Blue S.A. and B.L. Bluepro Holdings Ltd, they are related to the construction activities carried out by Intrakat on the property of those companies. The settlement of claims is expected to take place on completion of the projects undertaken in relation to the above companies.

There are no bad debts in the above amounts with related parties.

7.29 Significant events after the balance sheet date

The A' Repeat General Shareholders' Meeting held on 07.07.2017, took the following major decisions:

- Approved a) the increase in the nominal value of the Company's each common registered share from € 1,36 per share to € 6,80 per share and the reduction in the total number of the Company's shares from 25.397.633 to 5.079.526, due to a combination, at a ratio of five (5) old common registered voting shares of the Company for one (1) new common registered voting share (reverse split 5: 1), as well as the reduction of the Company's share capital by the amount of € 4,08 (to be returned to the shareholders), for the purpose of issuing an integer number and b) the reduction of the Company's share capital by the amount of € 33.016.919 by reducing the above-defined nominal value of each common registered voting share of the Company from € 6,.80 per share to € 0,30, without changing the number of shares, to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20. Corresponding amendment of article 5 of the Company's Articles of Association, on share capital.
- Approved the increase of the Company's share capital amounting to € 7.619.289, by cash payment and the issuance of 25.397.630 new common registered voting shares with a nominal value of € 0,30 each, with pre-emptive rights in favor of the Company's old shareholders, in accordance with article 13 par. 7-9 of C.L. 2190/20, at a ratio of five (5) new shares for each one (1) old share and a disposal price to be determined by a new resolution by the Board of Directors, in order for the Company to raise funds up to the amount of thirteen million euros (€ 13.000.000,00). Corresponding amendment of article 5 of the Company's Articles of Association, on share capital.

Peania, September 29th 2017

The Chairman of the B.o.D.	The Managing Director
DIMITRIOS X. KLONIS ID No AK 121708	PETROS K. SOYRETIS ID No. / AB 348882
The Financial Director	The Chief Accountant
SOTIRIOS K. KARAMAGIOLIS ID No. / AI 059874	HELEN A. SALATA Licence No A/30440 Economic Chamber of Greece