



INTERIM FINANCIAL STATEMENTS
for the period
(January 1st to September 30th 2011)
According to the International
Financial Reporting Standards (I.F.R.S.)

The present interim financial statements for the period ended 30 September 2011, are drawn up and signed according to paragraph 4 of article 6 of Law 3556 by the undersigned, were approved by the Board of Directors of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» on 28.11.2011 and have been posted to its website address: <http://www.intrakat.gr>

Peania, 28th November 2011

The Chairman of the B.o.D.

The Managing Director

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ID No. / AI 091040

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ID No. / AB 348882

The Financial Director

The Chief Accountant

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

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1. Statement of Financial Position

(Amounts in Euro)

<u>ASSETS</u>	Note	GROUP		COMPANY	
		30.09.2011	31.12.2010	30.09.2011	31.12.2010
Non-current assets					
Goodwill		2.926.597	2.926.597	--	--
Other intangible assets		615.594	692.031	589.790	645.806
Property, plant and equipment		37.225.052	38.839.109	32.067.149	32.944.387
Investment property		12.730.260	14.199.597	8.307.087	9.726.095
Investment in subsidiaries		--	--	12.574.689	12.505.289
Investment in associates (cosolidated using the equity method)	7.3	971.137	1.041.615	491.554	491.554
Available-for-sale financial assets	7.4	590.805	841.682	590.805	841.682
Trade and other receivables		126.541	110.770	62.288	62.983
Deferred income tax assets		424.283	1.311.597	312.304	769.418
		55.610.269	59.962.998	54.995.666	57.987.214
Current assets					
Inventories		8.341.952	12.308.701	7.021.641	9.526.349
Construction contracts		20.766.024	12.373.534	11.926.608	8.516.692
Trade and other receivables		116.654.121	139.845.970	95.270.822	113.822.329
Financial assets at fair value through profit and loss		122.831	187.332	122.831	187.332
Current income tax assets		3.073.588	5.267.224	2.089.501	4.748.888
Cash and cash equivalents		11.305.091	12.445.610	2.348.988	2.784.846
		160.263.607	182.428.371	118.780.391	139.586.436
Total assets		215.873.876	242.391.369	173.776.057	197.573.650
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.5	65.333.096	65.333.096	65.573.476	65.573.476
Fair value reserves	7.6	(1.498.958)	(1.011.729)	(871.586)	(476.212)
Other reserves	7.7	18.334.962	17.488.927	18.310.061	17.453.826
Retained earnings		7.134.765	7.376.592	11.977.610	12.373.198
		89.303.865	89.186.886	94.989.561	94.924.288
Non-controlling interests		1.769.144	2.139.707	--	--
Total equity		91.073.009	91.326.593	94.989.561	94.924.288
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	1.170.459	1.390.203	17.402	298.506
Provisions for retirement benefit obligations		805.460	627.491	576.516	582.197
Grants		87.819	94.621	87.819	94.621
Long-term provisions for other liabilities and charges	7.9	15.330	90.070	3.774.999	3.844.086
Trade and other payables		10.318	--	--	--
		2.089.386	2.202.385	4.456.736	4.819.410
Current Liabilities					
Trade and other payables		73.269.888	85.681.939	38.597.138	51.708.639
Borrowings	7.8	44.896.350	53.276.658	34.118.459	39.398.850
Construction contracts		3.734.890	8.189.517	965.500	5.833.440
Current income tax liabilities		117.202	1.090.957	--	308.467
Short-term provisions for other liabilities and charges	7.9	693.151	623.320	648.663	580.556
		122.711.481	148.862.391	74.329.760	97.829.952
Total liabilities		124.800.867	151.064.776	78.786.496	102.649.362
Total Equity and Liabilities		215.873.876	242.391.369	173.776.057	197.573.650

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

2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP				COMPANY			
		01.01 - 30.09.2011	01.07- 30.09.2011	01.01 - 30.09.2010	01.07- 30.09.2010	01.01 - 30.09.2011	01.07 - 30.09.2011	01.01 - 30.09.2010	01.07- 30.09.2010
Continuing operations									
Sales		95.706.723	28.242.080	142.275.384	40.235.441	50.722.088	13.688.351	98.270.391	28.784.714
Cost of goods sold	7.11	(80.856.193)	(24.497.878)	(125.335.627)	(35.072.248)	(38.880.792)	(11.196.810)	(83.895.560)	(24.391.535)
Gross profit		14.850.530	3.744.202	16.939.757	5.163.193	11.841.296	2.491.541	14.374.831	4.393.179
Administrative expenses	7.11	(10.963.531)	(2.713.993)	(12.571.133)	(5.253.389)	(8.993.376)	(2.043.295)	(9.324.651)	(2.948.710)
Other income	7.12	1.234.296	216.925	2.922.071	2.640.398	578.121	149.372	274.315	152.970
Other gains/ (losses) - net	7.13	392.424	45.813	(326.833)	(151.137)	368.067	62.707	(429.337)	(89.602)
Operating profit		5.513.719	1.292.947	6.963.862	2.399.065	3.794.108	660.325	4.895.158	1.507.837
Finance income	7.14	978.632	246.597	481.024	46.481	775.480	195.774	361.343	1.605
Finance expenses	7.14	(4.309.484)	(1.371.979)	(3.580.918)	(926.536)	(3.269.574)	(867.010)	(2.643.858)	(975.821)
Finance cost - net		(3.330.852)	(1.125.382)	(3.099.894)	(880.055)	(2.494.094)	(671.236)	(2.282.515)	(974.216)
Profit / (loss) from associates (after tax and minority interest)		(24.944)	29.484	230.689	(56.885)	(6.107)	(2.343)	(20.498)	(501)
Profit / (losses) before taxes		2.157.923	197.049	4.094.657	1.462.125	1.293.907	(13.254)	2.592.145	533.120
Income tax expense		(1.568.676)	(454.201)	(1.626.585)	(315.281)	(833.260)	(182.788)	(1.095.033)	(238.103)
Profit / (losses) after taxes from continuing operations		589.247	(257.152)	2.468.072	1.146.844	460.647	(196.042)	1.497.112	295.017
Discontinued operations									
Profit / (losses) from discontinued operations		(21.288)	--	73.882	(49.115)	--	--	--	--
Profit / (losses) after taxes for the period (continuing and discontinued operations)		567.959	(257.152)	2.541.954	1.097.729	460.647	(196.042)	1.497.112	295.017
Other comprehensive income after taxes:									
Available-for-sale financial assets - Fair value profit / (losses)		(250.877)	16.725	(1.103.857)	(217.427)	(250.877)	16.725	(1.103.857)	(217.427)
Currency translation differences		(237.664)	(159.845)	26.955	(7.516)	(144.497)	(42.957)	62.187	1.858
		--	--	1.966	1.966	--	--	--	--
Total comprehensive income after taxes		79.418	(400.272)	1.467.018	874.752	65.273	(222.274)	455.442	79.448
Profit for the period attributable to:									
<i>Owners of the Parent</i>									
Profit for the period from continuing operations		760.231	(179.785)	2.904.240	1.394.312	460.647	(196.042)	1.497.112	295.017
Profit for the period from discontinued operations		(20.414)	--	37.679	(25.051)	--	--	--	--
Profit for the period attributable to owners of the parent		739.817	(179.785)	2.941.919	1.369.261	460.647	(196.042)	1.497.112	295.017
<i>Non-controlling interests</i>									
Profit for the period from continuing operations		(170.984)	(77.367)	(436.168)	(247.468)	--	--	--	--
Profit for the period from discontinued operations		(874)	--	36.203	(24.064)	--	--	--	--
Profit for the period attributable to non-controlling interests		(171.858)	(77.367)	(399.965)	(271.532)	--	--	--	--
		567.959	(257.152)	2.541.954	1.097.729	460.647	(196.042)	1.497.112	295.017
Total comprehensive income after taxes									
Attributable to:									
<i>Owners of the Parent</i>		252.588	(320.760)	1.868.810	1.147.478	65.273	(222.274)	455.442	79.448
<i>Non-controlling interests</i>		(173.170)	(79.512)	(401.792)	(272.726)	--	--	--	--
		79.418	(400.272)	1.467.018	874.752	65.273	(222.274)	455.442	79.448
Earnings per share									
Basic:									
From continuing operations	7.15	0,0331	-0,0078	0,1264	0,0607	0,0199	-0,0085	0,0647	0,0127
From discontinued operations	7.15	-0,0009	--	0,0016	-0,0011	--	--	--	--
		0,0322	-0,0078	0,1280	0,0596	0,0199	-0,0085	0,0647	0,0127

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

Note	GROUP					Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	
Balance at 1 January 2010	65.333.096	277.276	14.964.643	7.612.216	2.770.848	90.958.079
Net profit for the period	--	--	--	2.941.919	(399.965)	2.541.954
Available-for-sale financial assets - Fair value profit / (losses)	--	(1.103.857)	--	--	--	(1.103.857)
Currency translation differences	--	28.782	--	--	(1.827)	26.955
Write off at the income statement	--	1.966	--	--	--	1.966
Total comprehensive income	--	(1.073.109)	--	2.941.919	(401.792)	1.467.018
EUROKAT's share capital reduction	--	--	--	--	(55.800)	(55.800)
Reduction (sale) of interest held in EUROKAT	--	--	(4.994)	43.468	204.726	243.201
Foundation of subsidiaries	--	--	--	--	60.000	60.000
Transfer from other income to retained earnings	--	--	2.568.087	(2.568.087)	--	--
Tax on technical companies' profits charged on the income statement	--	--	(193.617)	--	--	(193.617)
Dispensation of INTRACOM HOLDINGS free share titles	--	--	--	138.000	--	138.000
Balance at 30 September 2010	65.333.096	(795.833)	17.334.119	8.167.516	2.577.982	92.616.880
Balance at 1 January 2011	65.333.096	(1.011.729)	17.488.927	7.376.592	2.139.707	91.326.594
Net profit for the period	--	--	--	739.817	(171.858)	567.959
Available-for-sale financial assets - Fair value profit / (losses)	7.6	(250.877)	--	--	--	(250.877)
Currency translation differences	7.6	(236.352)	--	--	(1.312)	(237.664)
Total comprehensive income	--	(487.229)	--	739.817	(173.170)	79.418
Disposal of subsidiary	--	--	(10.200)	10.200	(224.540)	(224.540)
Acquisition of interest percentage in subsidiary-J/V	--	--	--	(54.231)	(54.231)	(108.462)
Change in fair value reserve of own shares	--	--	--	(32.708)	32.708	--
Transfer	--	--	--	(48.670)	48.670	--
Transfer from other income to retained earnings	7.7	--	856.235	(856.235)	--	--
Balance at 30 September 2011	65.333.096	(1.498.958)	18.334.962	7.134.765	1.769.144	91.073.009

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

Note	COMPANY				Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	
Balance at 1 January 2010	65.573.476	796.686	14.928.071	12.444.513	93.742.746
Net profit for the period	--	--	--	1.497.112	1.497.112
Available-for-sale financial assets - Fair value profit / (losses)	--	(1.103.857)	--	--	(1.103.857)
Currency translation differences	--	62.187	--	--	62.187
Total comprehensive income	--	(1.041.670)	--	1.497.112	455.442
Transfer from other income to retained earnings	--	--	2.568.087	(2.568.087)	--
Tax on technical companies' profits charged on the income statement	--	--	(193.617)	--	(193.617)
Dispensation of INTRACOM HOLDINGS free share titles	--	--	--	138.000	138.000
Balance at 30 September 2010	65.573.476	(244.984)	17.302.541	11.511.538	94.142.571
Balance at 1 January 2011	65.573.476	(476.212)	17.453.826	12.373.198	94.924.288
Net profit for the period	--	--	--	460.647	460.647
Available-for-sale financial assets - Fair value profit / (losses)	7.6	(250.877)	--	--	(250.877)
Currency translation differences	7.6	(144.497)	--	--	(144.497)
Total comprehensive income	--	(395.374)	--	460.647	65.273
Transfer from other income to retained earnings	7.7	--	862.006	(862.006)	--
Tax on technical companies' profits charged on the income statement	7.7	--	(5.771)	5.771	--
Balance at 30 September 2011	65.573.476	(871.586)	18.310.061	11.977.610	94.989.561

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
Cash flows from operating activities					
Profit for the Period		567.959	2.541.954	460.647	1.497.112
Adjustments for:					
Taxes		1.568.676	1.668.538	833.260	1.095.033
Depreciation of property, plant & equipment		2.326.374	2.391.732	1.815.653	1.726.338
Amortisation of intangible assets		102.527	339.497	83.539	321.442
Depreciation of investment property		5.582	40.486	5.582	40.486
Gains/ (losses) from disposal of PPE	7.13	6.492	398.123	23.611	30
Gains/ (losses) from disposal of investment property	7.13	(278.232)	--	(278.232)	--
Fair value profit/ (losses) of other financial assets at fair value through profit or loss	7.13	64.501	119.290	64.501	119.290
Profit/(losses) from disposal of subsidiary		19.505	--	(183.600)	--
Interest income	7.14	(978.632)	(481.157)	(775.480)	(361.343)
Interest expense	7.14	4.198.089	3.436.840	3.253.220	2.643.721
Exchange differences of finance cost	7.14	111.395	152.266	16.354	137
Dividend income	7.12	(1.688)	(2.470)	(1.688)	(2.470)
Depreciation of grants received	7.12	(6.802)	(6.802)	(6.802)	(6.802)
Impairment of doubtful debts		--	1.277.278	--	--
Negative goodwill from subsidiary acquisition	7.13	(185.185)	(192.546)	--	--
Value of the parent's share titles received		--	138.000	--	138.000
Exchange differences		34.891	39.932	(30.660)	(30.200)
Share of profit from associates	7.3	17.112	(255.698)	--	--
Other		--	(193.617)	--	(193.617)
Cash flows from operating activities before changes in the working capital		7.572.564	11.411.646	5.279.905	6.987.157
Changes in working capital:					
(Increase) / decrease in inventories		3.966.749	2.593.779	2.504.708	2.769.524
(Increase) / decrease in trade and other receivables		17.522.191	(13.603.472)	15.142.287	(13.209.239)
Increase / (decrease) in trade and other payables		(19.863.284)	(9.593.857)	(17.778.067)	(9.189.827)
Increase / (decrease) in provisions		(4.909)	(77.506)	(980)	256.565
Increase / (decrease) in retirement benefit obligations		177.968	111.353	(5.681)	94.916
		1.798.715	(20.569.703)	(137.733)	(19.278.061)
Cash flows from operating activities		9.371.279	(9.158.057)	5.142.172	(12.290.904)
Interest paid		(4.309.484)	(3.589.106)	(3.269.574)	(2.643.858)
Income tax paid		643.964	(743.878)	1.974.775	(1.066.497)
Net cash flows from operating activities		5.705.759	(13.491.041)	3.847.373	(16.001.259)
Cash flows from investing activities					
Purchase of property, plant and equipment		(1.102.898)	(1.332.333)	(961.475)	(1.179.459)
Purchase of investment property		--	(393.862)	--	(393.862)
Purchase of intangible assets		(27.523)	(44.239)	(27.523)	(38.771)
Disposal of property, plant & equipment		316.466	1.784.706	30.109	44.126
Disposal of investment property		1.691.658	--	1.691.658	--
Dividends received		1.688	2.470	1.688	2.470
Disposal of subsidiaries		151.371	243.200	214.200	243.200
Purchase of interest in subsidiary		--	(548)	--	(100.000)
Subsidiary's share capital reduction		--	(55.800)	--	936.200
Contribution to the share capital of subsidiaries		--	--	(100.000)	--
Acquisition of associates		--	(147.000)	--	(147.000)
Interest received		978.632	481.157	775.480	361.343
Net cash flows from investing activities		2.009.394	537.751	1.624.137	(271.753)
Cash flows from financing activities					
Proportion of minority interests to subsidiary's foundation		--	60.000	--	--
Proceeds from borrowings		4.059.656	11.460.293	2.950.000	7.500.000
Repayment of borrowings		(11.914.109)	(13.949.748)	(7.836.201)	(9.182.299)
Finance lease principal payments		(922.151)	(1.078.067)	(876.670)	(872.968)
Exchange differences of foreign associates	7.3	53.366	(18.575)	--	--
Exchange differences of foreign subsidiaries & branch offices		(237.664)	26.955	(144.497)	62.187
Net cash flows from financing activities		(8.960.902)	(3.499.142)	(5.907.368)	(2.493.080)
Net (decrease) / increase in cash & cash equivalents		(1.245.749)	(16.452.432)	(435.858)	(18.766.092)
Cash and cash equivalents of acquired subsidiary		105.230	277.337	--	--
Cash and cash equivalents at the beginning of the period		12.445.610	27.925.167	2.784.846	21.826.549
Cash and cash equivalents at the end of the period		11.305.091	11.750.072	2.348.988	3.060.457

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

From discontinued operations:

	<u>30.09.2011</u>	<u>30.09.2010</u>
Net cash flows from operating activities	670	66.656
Net cash flows from investing activities	--	(222)
Net cash flows from financing activities	--	(10.943)
Total cash flows	<u>670</u>	<u>55.491</u>

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

5. Notes to the Interim Financial Statements as of September 30th 2011

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 nine-month period ended 30 September 2011, 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. The Group’s address, which is the Company’s registered office as well, is the 19th km Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

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

The interim financial statements for the period ended 30 September 2011 were approved by the Board of Directors on November 28th, 2011.

5.2. Scope of Activity

INTRAKAT was founded in 1987 and is registered to the Societe Anonyme Registry of the Ministry of Development with ledger No 16205/06/B/87/37.

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

The construction activity is expanding in all contemporary fields of public and private projects and until today the Parent company as well as the joint-ventures 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 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 the Group’s activity is expanding in the field of self-financed projects through strategic collaborations as well as in the field of developing solar systems.

Among the Group’s goals is to become more intensively active in the field of environmental projects (administration of natural resources and green development projects), in the field of waste administration (waste to energy), in the field of renewable energy sources (integrated solutions of study, installation and maintenance of solar parks), while equally significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Syria and Poland, 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 September 2011 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valued at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union and in particular with the provisions of IAS 34 “Interim Financial Reporting”.

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

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management’s judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of 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 2011 have been taken under consideration to the extent they are applicable.

5.4 *New standards, amendments and interpretations*

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

Standards/ interpretations mandatory for 2011

- **IAS 24 (Amendment) «Related Party Disclosures»**
Effective for annual periods beginning on or after 1 January 2011

The present amendment attempts to simplify the disclosure requirements for government-related entities and to clarify the definition of a related party.

Specifically, it eliminates requirements for government-related entities to disclose information about all transactions with other entities controlled, or significantly influenced by the same government, clarifies and simplifies the definition of a related party and enforces the disclosure of information about the nature of the relationship, the transactions and the outstanding balances between the related parties, as well as about commitments both in the separate and the consolidated financial statements.

This amendment is not applicable to the Group.

- **IAS 32 (Amendment) «Classifications of rights issues»**
Issued in October 2009 effective for annual periods beginning on or after 1 February 2010

The amendment states that rights, options, or call options for the acquisition of a certain number of an entity's own share titles for a fixed amount of currency are classified as equity, if the entity offers them on a pro rata basis to all existing shareholders in the same class of its non-derivative own share titles. The amendment has no impact on the financial statements.

- **IFRIC 14 (Amendment) «Prepayments of a Minimum Funding Requirement»**
(EC Regulation No. 1263/2008 of the Board as of 16th March 2008)
Effective for annual periods beginning on or after 1 January 2011

This interpretation aims at permitting entities to recognize as assets some voluntary prepayments for minimum funding contributions. The amendment is applied retrospectively with earlier application permitted. This amendment has been adopted by the European Union.

- **IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments»**
Effective for annual periods beginning on or after 1 July 2010

IFRIC 19 addresses the accounting treatment by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The interpretation is not applicable to the Group. This amendment has been adopted by the European Union.

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

- **IAS 1 (Amendment) « Presentation of Financial Statements »**
Effective for annual periods beginning on or after 1 July 2012

This amendment requires entities to separate items presented in the other comprehensive income into two groups, based on whether they are potentially reclassifiable to profit or loss subsequently. The amendment has not yet been adopted by the European Union.

- **IAS 12 (Amendment) «Income taxes»**
Effective for annual periods beginning on or after 1 January 2012

The amendment provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". According to IAS 12, measurement of the deferred tax relating to an asset depends on whether the entity expects to recover the carrying amount of the asset through use or sale. Because it is difficult and subjective to determine whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40, this amendment introduces the presumption that an investment property is recovered entirely through sale. This presumption is vitiated when the investment property is depreciated and constitutes part of an entity model

whose intention is to recover the asset's economic benefit through use and not through sale. This presumption is not vitiated for land that is investment property, since its carrying value can be recovered only through sale. This amendment has not been yet adopted by the European Union.

- **IAS 19 (Amendment) «Employee Benefits»**
Effective for annual periods beginning on or after 1 January 2013

This amendment brings about significant changes in the recognition and measurement of the cost of providing defined benefit plans and termination benefits (elimination of the "corridor method"), as well as in disclosures about all employee benefits. The basic changes relate mainly to the recognition of actuarial gains and losses, the recognition of past service/curtailment cost, the measurement of pension cost, the required disclosures, the handling of taxes and expenses related to defined benefit plans, as well as the distinction of short-term and long-term benefits. The amendment has not been yet adopted by the European Union.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures» - transfer transactions of financial assets**
Effective for annual periods beginning on or after 1 July 2011

The present amendment provides the disclosures for transferred financial assets that are not derecognized in their entirety, as well as for transferred financial assets that are derecognized in their entirety but for which the entity has continuing involvement. It also provides guidance for the implementation of the mandatory disclosures. This amendment has not been yet adopted by the European Union.

- **IFRS 9 «Financial Instruments»**
Effective for annual periods beginning on or after 1 January 2013

IFRS 9 constitutes the first part of the first phase in the project of the International Accounting Standards Board (IASB) to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. The IASB in the next phases of the project intends to expand IFRS 9, so as to add new requirements for impairment, and hedge accounting. The Group is in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group since it has not been yet adopted by the European Union. Only when being adopted will the Group decide whether it will apply IFRS 9 earlier than 1 January 2013.

- **IFRS 13 «Fair Value Measurement»**
Effective for annual periods beginning on or after 1 January 2013

The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. There is no change as to when an entity is required to use fair value but, rather, provides guidance on how fair value is to be measured under IFRS, when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also increases convergence with USGAAP as amended by FASB. This standard should be applied prospectively, while early adoption is permitted. The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of IFRS 13 on its financial statements.

- **IFRIC 20 «Stripping Costs in the Production Phase of a Surface Mine»**
Effective for annual periods beginning on or after 1 January 2013

IFRIC 20 considers when and how to account separately for i) the usable ore that can be used to produce inventory and ii) the improved access to further quantities of material that will be mined in future periods arising from the stripping activity as well as how to measure these benefits both initially and subsequently. The interpretation applies only to waste removal costs incurred in surface mines and not to underground mines or to extraction activities of oil and natural gas. The interpretation has not been yet adopted by the European Union.

Group of standards on consolidation and joint agreements (effective for annual periods beginning on or after 1 January 2013)

IASB published five new standards on consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Early adoption is permitted only if all five standards are applied simultaneously. The standards have not been yet adopted by the European Union. The Group is in the process of assessing the impact of the new standard on its consolidated financial statements. The main terms of the standards are the following:

- **IFRS 10 «Consolidated Financial Statements»**

IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by the parent. Examples of areas requiring significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is

acting as a principal or agent. IFRS 10 replaces the part of IAS 27 «Consolidated and Separate Financial Statements» related to consolidated financial statements and replaces IFRIC 12 «Consolidation – Special Purpose Entities». The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 11 «Joint Arrangements»**

Effective for annual periods beginning on or after 1 January 2013

IFRS 11 eliminates proportional consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as «joint ventures» (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations constitute «joint operations» under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 «Interests in Joint Ventures» and IFRIC 13 «Jointly Controlled Entities» – Non-Monetary Contributions by Venturers. The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of the new standard on its financial statements.

- **IFRS 12 «Disclosures of Interests in Other Entities»**

Effective for annual periods beginning on or after 1 January 2013

IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures are also required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28. The European Union has not yet adopted this standard. The Group is in the process of assessing the impact of the new standard on its financial statements.

- **IAS 27 (Amendment) «Separate Financial Statements»**

Effective for annual periods beginning on or after 1 January 2013

As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to include accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 «Separate Financial Statements» requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 «Financial Instruments». Early adoption is permitted. The European Union has not yet adopted this amendment. The Group is in the process of assessing the impact of this amendment on its financial statements.

- **IAS 28 (Amendment) «Investments in Associates and Joint Ventures»**

Effective for annual periods beginning on or after 1 January 2013

As a result of the new standards IFRS 10, IFRS 11 and IFRS12, this standard was amended to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Early adoption is permitted. The European Union has not yet adopted this amendment. The Group is in the process of assessing the impact of this amendment on its financial statements.

Amendments to standards that form part of the IASB's annual improvements project (International Accounting Standards Board)

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. The following amendments are effective for annual periods beginning on or after 1 January 2011. Furthermore, unless otherwise stated, these amendments are not expected to have a significant impact on the Group's financial statements.

- **IFRS 3 «Business Combinations»**

The amendments provide further clarifications regarding: (a) agreements for contingent consideration resulting from a business combination that occurred before the effective date of IFRS 3 (2008), (b) measurement of non-controlling interests, and (c) accounting treatment of share-based payment transactions, which constitute part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

- **IFRS 7 «Financial instruments: Disclosures»**

The amendments include multiple clarifications regarding the disclosures of financial instruments.

- **IAS 1 «Presentation of Financial Statements»**

The amendment clarifies that financial entities may present the analysis of constituent items of other comprehensive income either in the statement of changes in equity or in the notes.

- **IAS 27 «Consolidated and Separate Financial Statements»**

The amendment clarifies that amendments to IAS 21, IAS 28 and IAS 31 arising as a result of the revised IAS 27 (2008) must be prospectively applied.

- **IAS 34 «Interim Financial Reporting»**

The amendment gives greater emphasis to the disclosure principles that must be applied in relation to significant events and transactions, including changes in fair-value measurements, as well as to the need for updating the equivalent information from the last annual report.

5.5 Group structure and methods of consolidating companies

The Group's structure on September 30th, 2011 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent Company	
IN. MAINT S.A, Greece	62,00%	FULL
EUROKAT ATE, Greece	54,38%	FULL
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOOZ KEL), Greece	18,00%	PROPORTIONAL*
- J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	27,19%	PROPORTIONAL*
INTRACOM CONSTRUCT SA, Romania	96,54%	FULL
- OIKOS PROPERTIES SRL, Romania	96,54%	FULL *
- ROMINPLOT SRL, Romania	96,54%	FULL *
- SC PLURIN TELECOMMUNICATIONS, Romania	0,97%	FULL *
INTRADEVELOPMENT S.A., Greece	100,00%	FULL
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	FULL
- SC PLURIN TELECOMMUNICATIONS, Romania	99,00%	FULL *
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	EQUITY *
- ROMINPLOT SRL, Romania	0,01%	FULL *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	FULL *
- A.KATSELIS ENERGEIAKI S.A., Greece	50,00%	PROPORTIONAL*
PRISMA DOMI ATE, Greece	50,00%	FULL
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	40,00%	PROPORTIONAL*
- J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	10,00%	PROPORTIONAL*
- J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOP!" AREA AND THE OVER-HEAD LINE), Greece	17,50%	PROPORTIONAL*
- J/V PRISMA DOMI-MESOGEOIOS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	25,00%	PROPORTIONAL*
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	55,00%	FULL
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	75,00%	FULL
INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece	42,00%	FULL
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece	50,00%	EQUITY
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	EQUITY
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	EQUITY
J/V PANTHESSALIKO STADIUM, Greece	15,00%	EQUITY
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	EQUITY
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	50,00%	EQUITY
J/V ELTER - INTRAKAT - ENERGY, Greece	40,00%	EQUITY
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	57,50%	EQUITY **
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	EQUITY
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	30,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA -	49,00%	PROPORTIONAL
J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	70,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES,	50,00%	PROPORTIONAL
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece	50,00%	PROPORTIONAL
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	50,00%	PROPORTIONAL
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	77,19%	PROPORTIONAL **
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	70,00%	PROPORTIONAL
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRAS), Greece	25,00%	PROPORTIONAL
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRAS & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%	PROPORTIONAL
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%	PROPORTIONAL
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%	PROPORTIONAL
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%	PROPORTIONAL
J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Gr	24,00%	PROPORTIONAL
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	99,00%	PROPORTIONAL
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", (70,00%	PROPORTIONAL

* indirect participation, ** direct and indirect participation

On 05.01.2011, the sale of the by 51% subsidiary KEPA ATTIKIS S.A. was completed for the amount of € 214,20 thousand. The profit for the Company amounted € 183,60 thousand. For the Group the impact on the sales turnover was null, on the results after taxes and non-controlling interests and on the issuer's equity was € -20,42 thousand. The non-controlling interests were reduced by € -224,54 thousand. (Note 5.6).

On 17.02.2011, the J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY) was founded, to which the subsidiary EUROKAT ATE participates by 50%. For the Group the impact on the sales turnover was € 1.406 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 15 thousand.

On 24.03.2011, the J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI) was founded, to which INTRAKAT participates by 99%. For the Group the impact on the sales turnover was € 2.099 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 138 thousand.

On 01.04.2011, the subsidiary EUROKAT ATE substituted ELTER ATE in the J/V ELTER-INTRAKAT IONIOS GENERAL CLINIC. The interest percentage EUROKAT ATE holds amount to 50%. For the Group the impact on the sales turnover was € 625 thousand, on the results after taxes and non-controlling interests was € -39 thousand and on the issuer's equity was € 61 thousand.

On 11.04.2011, the J/V INTRAKAT - G.D.K. TECHNIKI EPE was founded for the purpose of executing the works of the project "CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN IN MESSINIA'S PREFECTURE". For the Group the impact on the sales turnover was € 1.483 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 32 thousand.

On 04.07.2011, PRISMA DOMI ATE substituted ATHINAIKI TECHNIKI in the J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE". PRISMA DOMI ATE holds now a percentage of 80% (Note 7.18). For the Group the impact on the sales turnover was € 113 thousand, on the results after taxes and non-controlling interests was € 31 thousand and on the issuer's equity was € -24 thousand.

On 25.07.2011, a new branch office was founded in Bulgaria in order to expand the Parent company's activities.

5.6 Discontinued operations

On 05.01.2011, the percentage of 51% held by INTRAKAT in KEPA S.A. was sold for € 214.200. The data relating to the discontinued operations are analyzed below:

	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
Sales	--	--	520.326	93.135
Cost of goods sold	--	--	(271.192)	(112.504)
Gross profit	--	--	249.134	(19.369)
Administrative expenses	(1.783)	--	(125.262)	(31.451)
Other income	--	--	18	--
Operating profit	(1.783)	--	123.890	(50.820)
Finance income	--	--	133	--
Finance expenses	--	--	(8.188)	(3.126)
Finance cost - net	--	--	(8.055)	(3.126)
Profit / (loss) from disposal of subsidiary after tax	(19.505)	--	--	--
Profit/ (losses) before taxes from discontinued operations	(21.288)	--	115.835	(53.946)
Income tax expense	--	--	(41.953)	4.831
Profit/ (losses) after taxes from discontinued operations	(21.288)	--	73.882	(49.115)

The assets and liabilities of discontinued operations are:

Tangible and intangible assets	86.238
Other non-current assets	1.000
Trade and other receivables	983.145
Cash and cash equivalents	62.829
Borrowings	(270)
Deferred tax liabilities	(5.749)
Trade and other payables	(477.387)
Current borrowings	(163.504)
Current income tax liabilities	(28.057)
Non-controlling interests	(224.540)
	<u>233.706</u>
Profit / (loss) from sale of discontinued operations	<u>(19.506)</u>
Revenues from disposal of subsidiary	<u>214.200</u>
Less: Cash and cash equivalents of discontinued operations	<u>(62.829)</u>
Cash flow from investing activities of disposing a subsidiary less cash and cash equivalents of subsidiary	<u>151.371</u>

5.7 Roundings

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

6. Segment reporting

6.1 Operational segments

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

Results of operational segments

	01.01 - 30.09.2010		
	Constructions	Steel structures	Total
Sales by segment	127.837.128	14.438.256	142.275.384
Sales	127.837.128	14.438.256	142.275.384
Operating profit	8.840.135	(1.876.273)	6.963.862
Profit before taxes, financing and investing results and total depreciation (EBITDA)	8.165.045	(718.314)	7.446.731
Finance income			481.024
Finance expense			(3.580.918)
Finance cost - net (Note 7.14)			(3.099.894)
Profit/(loss) from associates			230.689
Profit before taxes			4.094.657
Income tax			(1.626.585)
Profit after taxes			2.468.072

From discontinued operations:

	Constructions	Steel structures	Total
Sales by segment	520.326	--	520.326
Sales	520.326	--	520.326
Operating profit	123.890	--	123.890
Profit before taxes, financing and investing results and total depreciation (EBITDA)	140.251	--	140.251
Finance income			133
Finance expense			(8.188)
Finance cost - net (Note 7.14)			(8.055)
Profit/(loss) from associates			--
Profit before taxes			115.835
Income tax			(41.953)
Profit after taxes			73.882

	01.07 - 30.09.2010		
	Constructions	Steel structures	Total
Sales by segment	36.597.127	3.638.314	40.235.441
Sales	36.597.127	3.638.314	40.235.441
Operating profit	2.407.162	(8.097)	2.399.065
Profit before taxes, financing and investing results and total depreciation (EBITDA)	477.793	378.602	856.395
Finance income			46.481
Finance expense			(926.536)
Finance cost - net (Note 7.14)			(880.055)
Profit/(loss) from associates			(56.885)
Profit before taxes			1.462.125
Income tax			(315.281)
Profit after taxes			1.146.844

From discontinued operations:

	Constructions	Steel structures	Total
Sales by segment	93.135	--	93.135
Sales	93.135	--	93.135
Operating profit	(50.820)	--	(50.820)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	(44.511)	--	(44.511)
Finance income			--
Finance expense			(3.126)
Finance cost - net (Note 7.14)			(3.126)
Profit/(loss) from associates			--
Profit before taxes			(53.946)
Income tax			4.831
Profit after taxes			(49.115)

01.01 - 30.09.2011

	Constructions	Steel structures	Total
Sales by segment	89.718.745	5.987.978	95.706.723
Sales	89.718.745	5.987.978	95.706.723
Operating profit	9.014.546	(3.500.827)	5.513.719
Profit before taxes, financing and investing results and total depreciation (EBITDA)	9.801.380	(2.392.617)	7.408.763
Finance income			978.632
Finance expense			(4.309.484)
Finance cost - net (Note 7.14)			(3.330.852)
Profit/(loss) from associates			(24.944)
Profit before taxes			2.157.923
Income tax			(1.568.676)
Profit after taxes			589.247

From discontinued operations:

	Constructions	Steel structures	Total
Sales by segment	--	--	--
Sales	--	--	--
Operating profit	(1.783)	--	(1.783)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	(1.783)	--	(1.783)
Finance cost - net (Note 7.14)			--
Profit/(loss) from disposal of subsidiary after taxes			(19.505)
Profit before taxes			(21.288)
Income tax			--
Profit after taxes			(21.288)

01.07 - 30.09.2011

	Constructions	Steel structures	Total
Sales by segment	25.365.888	2.876.192	28.242.080
Sales	25.365.888	2.876.192	28.242.080
Operating profit	2.057.370	(764.423)	1.292.947
Profit before taxes, financing and investing results and total depreciation (EBITDA)	2.447.479	(393.188)	2.054.291
Finance income			246.597
Finance expense			(1.371.979)
Finance cost - net (Note 7.14)			(1.125.382)
Profit/(loss) from associates			29.484
Profit before taxes			197.049
Income tax			(454.201)
Profit after taxes			(257.152)

Other operational segment information

01.01 - 30.09.2010

	Constructions	Steel structures	Total
Depreciation of PPE	1.249.164	1.126.661	2.375.825
Amortization of intangible assets	307.746	31.298	339.044
Depreciation of investment property	40.486	--	40.486

From discontinued operations:

	Constructions	Steel structures	Total
Depreciation of PPE	15.907	--	15.907
Amortization of intangible assets	453	--	453

01.07 - 30.09.2010

	Constructions	Steel structures	Total
Depreciation of PPE	400.069	375.552	775.621
Amortization of intangible assets	100.714	11.147	111.861
Depreciation of investment property	13.496	--	13.496

From discontinued operations:

	Constructions	Steel structures	Total
Depreciation of PPE	6.222	--	6.222
Amortization of intangible assets	86	--	86

01.01 - 30.09.2011

	Constructions	Steel structures	Total
Depreciation of PPE	1.237.928	1.088.446	2.326.374
Amortization of intangible assets	82.763	19.764	102.527
Depreciation of investment property	5.582	--	5.582

01.07 - 30.09.2011

	Constructions	Steel structures	Total
Depreciation of PPE	461.443	365.109	826.552
Amortization of intangible assets	26.847	6.800	33.647
Depreciation of investment property	1.861	--	1.861

31.12.2010

	Constructions	Steel structures	Total
Assets	204.899.452	36.358.705	241.258.157
Liabilities	127.731.876	22.659.717	150.391.593
Capital expenditure	3.661.428	631.202	4.292.630

From discontinued operations:

	Constructions	Steel structures	Total
Assets	1.133.212	--	1.133.212
Liabilities	673.183	--	673.183
Capital expenditure	355	--	355

	30.09.2011		
	Constructions	Steel structures	Total
Assets	183.494.918	32.378.958	215.873.876
Liabilities	106.080.467	18.720.400	124.800.867
Capital expenditure	770.190	360.231	1.130.421

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

<i>(Amounts in Euro)</i>	Sales		Total Assets		Capital Expenditure	
	01.01- 30.09.2011	01.01- 30.09.2010	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Greece	89.976.459	126.562.664	192.943.912	209.197.036	896.246	1.594.042
European Community countries	5.730.264	15.211.084	22.243.536	31.278.451	234.175	2.698.588
Other European countries	--	501.636	141.227	161.679	--	--
Third countries	--	--	545.201	620.991	--	--
Total	95.706.723	142.275.384	215.873.876	241.258.157	1.130.421	4.292.630

From discontinued operations:

<i>(Amounts in Euro)</i>	Sales		Total Assets		Capital Expenditure	
	01.01- 30.09.2011	01.01- 30.09.2010	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Greece	--	520.326	--	1.133.212	--	355
Total	--	520.326	--	1.133.212	--	355

<i>(Amounts in Euro)</i>	Sales	
	01.07- 30.09.2011	01.07- 30.09.2010
Greece	26.609.632	37.360.022
European Community countries	1.632.448	2.874.752
Other European countries	--	667
Total	28.242.080	40.235.441

6.3 Group's sales per category of operations

<i>(Amounts in Euro)</i>	GROUP Sales		COMPANY Sales	
	01.01- 30.09.2011	01.01- 30.09.2010	01.01- 30.09.2011	01.01- 30.09.2010
Sale of products	1.946.656	5.152.040	1.112.819	3.695.763
Sale of goods	9.317.317	7.343.850	1.984.704	6.966.127
Revenue from services	16.229.447	12.256.399	6.698.164	7.215.112
Construction contracts	68.213.303	117.523.095	40.926.401	80.393.389
Total	95.706.723	142.275.384	50.722.088	98.270.391

From discontinued operations:

<i>(Amounts in Euro)</i>	GROUP Sales	
	01.01- 30.09.2011	01.01- 30.09.2010
Sale of goods	--	2.264
Revenue from services	--	24.997
Construction contracts	--	493.065
Total	--	520.326

	GROUP Sales		ΕΤΑΙΡΕΙΑ Πωλήσεις	
	01.07- 30.09.2011	01.07- 30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
<i>(Amounts in Euro)</i>				
Sale of products	525.957	2.983.086	155.493	2.069.845
Sale of goods	825.578	1.343.417	388.932	1.270.874
Revenue from services	4.964.633	1.854.452	1.055.300	2.648.054
Construction contracts	21.925.912	34.054.486	12.088.626	22.795.941
Total	28.242.080	40.235.441	13.688.351	28.784.714

From discontinued operations:

	GROUP Sales	
	01.07- 30.09.2011	01.07- 30.09.2010
<i>(Amounts in Euro)</i>		
Revenue from services	--	10.878
Construction contracts	--	82.257
Total	--	93.135

7. Detailed data regarding the Financial Statements

7.1 Capital Expenditures

The Group's capital expenditures (tangible and intangible assets as well as investment property) for the nine-month period amount € 1.130 thousand (30.09.2010 € 1.770 thousand).

There is no collateral security on the Company's and the Group's fixed assets.

7.2 Investments in subsidiaries

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

<i>(Amounts in Euro)</i>	COMPANY	
	30.09.2011	31.12.2010
Balance at the beginning of the period	12.505.289	12.265.739
Share capital increase	100.000	1.348.750
Additions (Foundation of new subsidiaries)	--	70.200
Disposals	(30.600)	(243.200)
Subsidiary's share capital reduction	--	(936.200)
Balance at the end of the period	12.574.689	12.505.289

7.3 Investments in associates

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

<i>(Amounts in Euro)</i>	GROUP	
	30.09.2011	31.12.2010
Balance at the beginning of the period	1.041.615	904.164
Acquisition of associate	--	296.980
Share of profit / (loss) from associates (after tax and minority interest)	(17.112)	(109.829)
Exchange differences	(53.366)	20.026
Change of associate to subsidiary	--	(69.726)
Balance at the end of the period	971.137	1.041.615

<i>(Amounts in Euro)</i>	COMPANY	
	30.09.2011	31.12.2010
Balance at the beginning of the period	491.554	194.574
Acquisition of associate	--	296.980
Balance at the end of the period	491.554	491.554

7.4 Available-for-sale financial assets

<i>(Amounts in Euro)</i>	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Balance at 1 January 2011 and 1 January 2010 respectively	841.682	2.213.140	841.682	2.213.140
Fair value adjustment (Note 7.6)	(250.877)	(1.371.458)	(250.877)	(1.371.458)
Balance at 30 September 2011 and 31 December 2010 respectively	590.805	841.682	590.805	841.682
Non-current assets	590.805	841.682	590.805	841.682
Current assets	--	--	--	--
	590.805	841.682	590.805	841.682

7.5 Share capital

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

<i>(Amounts in Euro)</i>	GROUP			Total
	Number of shares	Common shares	Share premium	
Balance at 1 January 2010	91.910.000	31.249.400	34.083.696	65.333.096
Increase of share's par value with a simultaneous decrease of the total number of shares (Reverse split)	(68.932.500)	--	--	--
Balance at 31 December 2010	22.977.500	31.249.400	34.083.696	65.333.096
Balance at 30 September 2011	22.977.500	31.249.400	34.083.696	65.333.096

<i>(Amounts in Euro)</i>	COMPANY			Total
	Number of shares	Common shares	Share premium	
Balance at 1 January 2010	92.617.000	31.489.780	34.083.696	65.573.476
Increase of share's par value with a simultaneous decrease of the total number of shares (Reverse split)	(69.462.750)	--	--	--
Balance at 31 December 2010	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 30 September 2011	23.154.250	31.489.780	34.083.696	65.573.476

The subsidiary EUROKAT ATE on 30.09.2011 held 176.750 treasury shares of the Parent Company, which in the financial statements are presented subtractively in the Group's share capital. On 17.11.2011 the mentioned shares were sold by the subsidiary according to the provisions of articles 16 and 17 of Codified Law 2190/20.

7.6 Fair value reserves

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

<i>(Amounts in Euro)</i>	GROUP		
	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2010	764.321	(487.045)	277.276
Revaluation	(1.371.458)	--	(1.371.458)
Exchange differences of subsidiaries	--	60.461	60.461
Exchange differences of associates	--	20.026	20.026
Change of associate to subsidiary	--	1.966	1.966
Balance at 31 December 2010	(607.137)	(404.592)	(1.011.729)
Revaluation	(250.877)	--	(250.877)
Exchange differences of subsidiaries	--	(182.986)	(182.986)
Exchange differences of associates	--	(53.366)	(53.366)
Balance at 30 September 2011	(858.014)	(640.944)	(1.498.958)

<i>(Amounts in Euro)</i>	COMPANY		
	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2010	764.321	32.365	796.686
Revaluation	(1.371.458)	--	(1.371.458)
Exchange differences of foreign branch offices	--	98.560	98.560
Balance at 31 December 2010	(607.137)	130.925	(476.212)
Revaluation	(250.877)	--	(250.877)
Exchange differences of foreign branch offices	--	(144.497)	(144.497)
Balance at 30 September 2011	(858.014)	(13.572)	(871.586)

7.7 Other reserves

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

<i>(Amounts in Euro)</i>	GROUP			
	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2010	3.481.573	11.018.877	464.193	14.964.643
Transfer from retained earnings	154.808	2.568.087	--	2.722.895
Tax on technical companies' reserve	--	(193.617)	--	(193.617)
Change of interest held in subsidiary	(4.994)	--	--	(4.994)
Balance at 31 December 2010	3.631.387	13.393.347	464.193	17.488.927
Transfer from retained earnings	--	833.778	28.228	862.006
Tax on technical companies' reserve	--	(5.771)	--	(5.771)
Disposal of subsidiary	(10.200)	--	--	(10.200)
Balance at 30 September 2011	3.621.187	14.221.354	492.421	18.334.962

<i>(Amounts in Euro)</i>	COMPANY			
	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2010	3.445.001	11.018.877	464.193	14.928.071
Transfer from retained earnings	151.285	2.568.087	--	2.719.372
Tax on technical companies' reserve	--	(193.617)	--	(193.617)
Balance at 31 December 2010	3.596.286	13.393.347	464.193	17.453.826
Transfer from retained earnings	--	833.778	28.228	862.006
Tax on technical companies' reserve	--	(5.771)	--	(5.771)
Balance at 30 September 2011	3.596.286	14.221.354	492.421	18.310.061

7.8 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Non-current borrowings				
Bank loans	673.443	565.115	--	--
Finance lease liabilities	497.016	825.088	17.402	298.506
Total non-current borrowings	1.170.459	1.390.203	17.402	298.506
Current borrowings				
Bank loans	40.261.863	46.100.034	29.531.499	32.371.378
Bond loan	4.000.000	6.046.322	4.000.000	6.046.322
Finance lease liabilities	634.487	1.130.302	586.960	981.151
Total current borrowings	44.896.350	53.276.658	34.118.459	39.398.850
Total borrowings	46.066.809	54.666.861	34.135.861	39.697.357

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

<i>(Amounts in Euro)</i>	GROUP		
	6 months or less	6-12 months	Total
31 December 2010			
Total borrowings	46.100.034	6.046.322	52.146.356
	46.100.034	6.046.322	52.146.356
30 September 2011			
Total borrowings	40.261.863	4.000.000	44.261.863
	40.261.863	4.000.000	44.261.863

<i>(Amounts in Euro)</i>	COMPANY		
	6 months or less	6-12 months	Total
31 December 2010			
Total borrowings	32.371.378	6.046.322	38.417.700
	32.371.378	6.046.322	38.417.700
30 September 2011			
Total borrowings	33.531.499	--	33.531.499
	33.531.499	--	33.531.499

The contractual undiscounted cash flows of the non-current borrowings, excluding finance leases, are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Between 1 and 2 years	286.433	178.105	--	--
Between 2 and 3 years	387.010	387.010	--	--
	673.443	565.115	--	--

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

	GROUP			
	30.09.2011		31.12.2010	
	€	Other	€	Other
Bank loans (current)	6,75%	7,00%	6,00%	6,60%
Bank loans (non-current)	6,00%	--	5,50%	--
Bond loan	6,00%	--	2,60%	--
Finance lease liabilities	7,00%	7,00%	6,00%	6,50%

	COMPANY			
	30.09.2011		31.12.2010	
	€	Other	€	Other
Bank loans (current)	6,75%	--	5,50%	6,60%
Bank loans (non-current)	--	--	--	--
Bond loan	6,00%	--	2,60%	--
Finance lease liabilities	7,00%	--	5,50%	--

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

<i>(Amounts in Euro)</i>	GROUP			
	30.09.2011		31.12.2010	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	673.443	673.443	565.115	565.115
Finance lease liabilities	497.016	497.016	825.088	825.088
Total	1.170.459	1.170.459	1.390.203	1.390.203

<i>(Amounts in Euro)</i>	COMPANY			
	30.09.2011		31.12.2010	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	--	--	--	--
Finance lease liabilities	17.402	17.402	298.506	298.506
Total	17.402	17.402	298.506	298.506

7.9 Provisions

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

<i>(Amounts in Euro)</i>	GROUP			COMPANY		
	Provisions for tax unaudited years	Other provisions	Total	Provisions for tax unaudited years	Other provisions	Total
Balance at 1 January 2010	272.180	494.487	766.667	150.000	3.454.342	3.604.342
Additional provisions for the period	--	129.617	129.617	--	952.766	952.766
Unrealized reversed provisions	--	(784)	(784)	--	(57.206)	(57.206)
Realized provisions for the period	(182.110)	--	(182.110)	(75.260)	--	(75.260)
Balance at 31 December 2010	90.070	623.320	713.390	74.740	4.349.902	4.424.642
Additional provisions for the period	62.000	12.964	74.964	62.000	208.670	270.670
Unrealized reversed provisions	(74.740)	(5.133)	(79.873)	(74.740)	(196.910)	(271.650)
Balance at 30 September 2011	77.330	631.151	708.481	62.000	4.361.662	4.423.662

Analysis of total provisions

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Non-current provisions	15.330	90.070	3.774.999	3.844.086
Current provisions	693.151	623.320	648.663	580.556
Total	708.481	713.390	4.423.662	4.424.642

7.10 Finance leases

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Finance lease liabilities- minimum lease				
Not later than 1 year	678.556	1.213.037	602.167	1.027.231
Between 1 and 5 years	355.531	797.842	18.888	308.404
More than 5 years	280.534	196.374	--	--
Total	1.314.621	2.207.253	621.055	1.335.635
Less: Future finance charges on finance leases	(183.118)	(251.863)	(16.693)	(55.978)
Present value of finance lease liabilities	1.131.503	1.955.390	604.362	1.279.657

The present value of finance lease liabilities is analyzed below:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Not later than 1 year	634.487	1.130.302	586.960	981.151
Between 1 and 5 years	247.888	644.592	17.402	298.506
More than 5 years	249.128	180.496	--	--
Total	1.131.503	1.955.390	604.362	1.279.657

7.11 Expenses by nature

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

Note	GROUP					
	01.01 - 30.09.2011			01.01 - 30.09.2010		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	8.681.843	3.713.200	12.395.043	12.225.218	4.173.118	16.398.336
Inventory cost recognised as expense	23.645.033	12.835	23.657.868	34.496.811	87.931	34.584.742
Depreciation of PPE						
- Owned assets	1.240.350	871.666	2.112.016	1.439.790	679.793	2.119.583
- Leased assets	152.545	61.812	214.357	150.404	105.838	256.242
Repairs and maintenance of PPE	689.958	167.131	857.089	718.722	186.177	904.899
Amortisation of intangible assets	64.363	36.652	101.015	145.147	191.422	336.569
Amortisation of leased intangible assets	--	1.513	1.513	--	2.475	2.475
Depreciation of investment property	--	5.582	5.582	--	40.486	40.486
Operating lease payments						
- Land	432.188	202.932	635.120	485.700	178.412	664.112
- Machinery	609.991	12.259	622.250	1.055.998	11.180	1.067.178
- Furniture and other equipment	41.467	1.673	43.140	41.375	22.250	63.625
- Vehicles	237.060	160.854	397.914	245.458	215.563	461.021
Advertisement	134.485	641.736	776.221	27.483	493.236	520.719
Subcontractors' fees	27.017.958	13.179	27.031.137	53.717.670	99.112	53.816.782
Third parties' fees	10.685.615	2.694.894	13.380.509	10.709.305	3.325.802	14.035.107
Impairment of doubtful debts	--	--	--	--	1.277.278	1.277.278
Other (Third party benefits, various expenses etc.)	7.223.337	2.365.613	9.588.950	9.876.546	1.481.060	11.357.606
Total	80.856.193	10.963.531	91.819.724	125.335.627	12.571.133	137.906.760

From discontinued operations:

Note	GROUP					
	01.01 - 30.09.2011			01.01 - 30.09.2010		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	--	--	--	4.227	84.877	89.104
Inventory cost recognised as expense	--	--	--	171.080	--	171.080
Depreciation of PPE						
- Owned assets	--	--	--	2.440	8.528	10.968
- Leased assets	--	--	--	4.939	--	4.939
Repairs and maintenance of PPE	--	--	--	--	320	320
Amortisation of intangible assets	--	--	--	--	453	453
Operating lease payments						
- Machinery	--	--	--	611	--	611
- Furniture and other equipment	--	--	--	--	101	101
Subcontractors' fees	--	--	--	49.872	5.419	55.291
Third parties' fees	--	--	--	26.268	5.727	31.995
Other (Third party benefits, various expenses etc.)	--	1.783	1.783	11.755	19.837	31.592
Total	--	1.783	1.783	271.192	125.262	396.454

Note	GROUP					
	01.07 - 30.09.2011			01.07 - 30.09.2010		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.810.537	1.031.061	3.841.598	3.734.154	1.394.188	5.128.342
Inventory cost recognised as expense	5.042.044	--	5.042.044	11.357.187	71.756	11.428.943
Depreciation of PPE						
- Owned assets	536.303	226.791	763.094	408.386	288.057	696.443
- Leased assets	49.262	14.196	63.458	40.967	38.210	79.177
Repairs and maintenance of PPE	218.354	56.202	274.556	278.724	16.070	294.794
Amortisation of intangible assets	22.761	10.887	33.648	73.843	37.193	111.036
Amortisation of leased intangible assets	--	--	--	--	825	825
Depreciation of investment property	--	1.861	1.861	--	13.496	13.496
Operating lease payments						
- Land	94.640	94.659	189.299	95.179	120.009	215.188
- Machinery	159.726	7.630	167.356	287.471	(9.196)	278.275
- Furniture and other equipment	18.552	713	19.265	17.770	2.981	20.751
- Vehicles	100.699	26.285	126.984	47.858	145.121	192.979
Advertisement	118.959	36	118.995	3.588	169.155	172.743
Subcontractors' fees	9.223.454	--	9.223.454	12.842.996	52.817	12.895.813
Third parties' fees	4.380.150	471.991	4.852.141	2.682.481	1.264.685	3.947.166
Impairment of doubtful debts	--	--	--	--	1.277.278	1.277.278
Other (Third party benefits, various expenses etc.)	1.722.437	771.681	2.494.118	3.201.644	370.744	3.572.388
Total	24.497.878	2.713.993	27.211.871	35.072.248	5.253.389	40.325.637

From discontinued operations:

GROUP

(Amounts in Euro)

Note	01.07 - 30.09.2011			01.07 - 30.09.2010		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	--	--	--	563	28.198	28.761
Inventory cost recognised as expense	--	--	--	56.098	--	56.098
Depreciation of PPE						
- Owned assets	--	--	--	2.440	2.136	4.576
- Leased assets	--	--	--	1.646	--	1.646
Repairs and maintenance of PPE	--	--	--	--	44	44
Amortisation of intangible assets	--	--	--	--	86	86
Subcontractors' fees	--	--	--	16.840	--	16.840
Third parties' fees	--	--	--	26.254	954	27.208
Other (Third party benefits, various expenses etc.)	--	--	--	8.663	33	8.696
Total	--	--	--	112.504	31.451	143.955

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

COMPANY

(Amounts in Euro)

Note	01.01 - 30.09.2011			01.01 - 30.09.2010		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	3.358.028	3.400.558	6.758.586	5.222.431	3.679.181	8.901.612
Inventory cost recognised as expense	9.348.413	--	9.348.413	22.532.342	42.601	22.574.943
Depreciation of PPE						
- Owned assets	942.351	702.823	1.645.174	1.076.422	470.013	1.546.435
- Leased assets	134.123	36.356	170.479	129.450	50.453	179.903
Repairs and maintenance of PPE	248.072	145.333	393.405	242.022	166.285	408.307
Amortisation of intangible assets	62.654	20.885	83.539	144.738	176.704	321.442
Depreciation of investment property	--	5.582	5.582	--	40.486	40.486
Operating lease payments						
- Land	146.127	132.081	278.208	129.919	171.326	301.245
- Machinery	52.452	6.560	59.012	188.188	10.572	198.760
- Furniture and other equipment	31.607	1.673	33.280	28.988	17.025	46.013
- Vehicles	173.550	137.746	311.296	184.459	135.654	320.113
Advertisement	33.932	563.470	597.402	23.417	474.183	497.600
Subcontractors' fees	12.965.447	2.607	12.968.054	39.443.999	5.753	39.449.752
Third parties' fees	6.382.494	2.153.391	8.535.885	7.420.606	2.805.318	10.225.924
Other (Third party benefits, various expenses etc.)	5.001.542	1.684.311	6.685.853	7.128.579	1.079.097	8.207.676
Total	38.880.792	8.993.376	47.874.168	83.895.560	9.324.651	93.220.211

COMPANY

(Amounts in Euro)

Note	01.07 - 30.09.2011			01.07 - 30.09.2010		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.093.428	972.289	2.065.717	1.591.206	1.223.039	2.814.245
Inventory cost recognised as expense	2.878.227	--	2.878.227	6.757.380	26.999	6.784.379
Depreciation of PPE						
- Owned assets	446.784	162.644	609.428	376.427	146.444	522.871
- Leased assets	47.143	6.837	53.980	34.116	25.203	59.319
Repairs and maintenance of PPE	86.986	27.761	114.747	87.099	10.079	97.178
Amortisation of intangible assets	21.241	7.081	28.322	73.716	32.194	105.910
Depreciation of investment property	--	1.861	1.861	--	13.496	13.496
Operating lease payments						
- Land	62.962	29.849	92.811	(33.736)	115.062	81.326
- Machinery	1.301	6.560	7.861	35.875	5.548	41.423
- Furniture and other equipment	9.830	713	10.543	8.220	8.125	16.345
- Vehicles	90.990	4.438	95.428	39.641	73.589	113.230
Advertisement	19.339	154.570	173.909	3.853	150.568	154.421
Subcontractors' fees	3.739.494	2.607	3.742.101	10.786.667	(40.542)	10.746.125
Third parties' fees	1.557.111	269.085	1.826.196	2.136.023	925.031	3.061.054
Other (Third party benefits, various expenses etc.)	1.141.974	397.000	1.538.974	2.495.048	233.875	2.728.923
Total	11.196.810	2.043.295	13.240.105	24.391.535	2.948.710	27.340.245

7.12 Other income

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

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	1.688	1.533	2.470	2.470
Amortization of grants received	6.802	2.267	6.802	2.267
Income from grants	264	264	10.704	2.247
Rental income	138.525	51.105	6.222	6.222
Insurance reimbursement	14.782	14.532	2.614.295	2.612.895
Income from leased equipment	13.680	4.684	17.622	3.442
Income from provisions for impairment of doubtful debts	403.139	--	--	--
Income from services rendered to third parties	445.824	33.235	25.149	6.344
Other income	209.592	109.305	238.807	4.511
Total	1.234.296	216.925	2.922.071	2.640.398

From discontinued operations:

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
Other income	--	--	18	--
Total	--	--	18	--

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	1.688	1.533	2.470	2.470
Amortization of grants received	6.802	2.267	6.802	2.267
Income from grants	--	--	9.911	1.982
Rental income	180.473	66.312	47.070	20.277
Insurance reimbursement	14.782	14.532	30.362	30.362
Income from services rendered to third parties	295.167	56.930	102.639	69.508
Other income	79.209	7.798	75.061	26.104
Total	578.121	149.372	274.315	152.970

7.13 Other gains/ losses (net)

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

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	(64.501)	(63.769)	(119.290)	(21.797)
Net gains/ (losses) from exchange differences	--	--	(1.966)	(1.966)
Gains/ (losses) from disposal of PPE	(6.492)	109.582	(398.123)	(196.599)
Gains/ (losses) from disposal of investment property	278.232	--	--	--
Negative goodwill from acquired subsidiary	185.185	--	192.546	69.225
Total	392.424	45.813	(326.833)	(151.137)

	COMPANY			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<i>(Amounts in Euro)</i>				
Other financial assets at fair value through profit or loss:				
- Fair value gains / (losses)	(64.501)	(63.769)	(119.290)	(21.797)
Share of gains / (losses) from joint ventures consolidated proportionally	(5.653)	150.078	(310.017)	(67.195)
Gains/ (losses) from disposal of subsidiary	183.600	--	--	--
Gains/ (losses) from disposal of PPE	(23.611)	(23.602)	(30)	(610)
Gains/ (losses) from disposal of investment property	278.232	--	--	--
	368.067	62.707	(429.337)	(89.602)

7.14 Finance cost (net)

The Group's finance cost is analyzed below:

	GROUP			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	(2.538.272)	(826.457)	(1.869.779)	(695.634)
- Bond loan	(228.400)	(67.650)	(291.124)	(58.865)
- Finance leases	(76.144)	(20.694)	(123.292)	(35.780)
- Letters of credit	(1.084.776)	(191.517)	(894.366)	(375.219)
- Other	(270.497)	(51.184)	(250.091)	(115.496)
- Net gains / (losses) from exchange differences	(111.395)	(214.477)	(152.266)	354.458
	(4.309.484)	(1.371.979)	(3.580.918)	(926.536)
Interest income	978.632	246.597	481.024	46.481
	978.632	246.597	481.024	46.481
Total	(3.330.852)	(1.125.382)	(3.099.894)	(880.055)

From discontinued operations:

	GROUP			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	--	--	(5.949)	(2.244)
- Finance leases	--	--	(1.910)	(784)
- Other	--	--	(329)	(98)
	--	--	(8.188)	(3.126)
Interest income	--	--	133	--
	--	--	133	--
Total	--	--	(8.055)	(3.126)

The Company's finance cost is analyzed below:

	COMPANY			
	01.01- 30.09.2011	01.07- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2010
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	(1.843.363)	(586.352)	(1.339.931)	(506.342)
- Bond loan	(228.400)	(67.650)	(291.124)	(58.865)
- Finance leases	(58.805)	(17.997)	(86.746)	(24.911)
- Letters of credit	(983.793)	(157.893)	(830.759)	(346.741)
- Other	(138.859)	(19.193)	(95.161)	(38.868)
- Net gains / (losses) from exchange differences	(16.354)	(17.925)	(137)	(94)
	(3.269.574)	(867.010)	(2.643.858)	(975.821)
Interest income	775.480	195.774	361.343	1.605
	775.480	195.774	361.343	1.605
Total	(2.494.094)	(671.236)	(2.282.515)	(974.216)

7.15 Earnings per share

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

	GROUP			
	30.09.2011	30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
Weighted average number of shares	22.977.500	22.977.500	22.977.500	22.977.500
	01.01- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
Profit before taxes	2.157.923	4.094.657	197.049	1.462.125
Income tax	(1.568.676)	(1.626.585)	(454.201)	(315.281)
Profit after tax from continuing operations	589.247	2.468.072	(257.152)	1.146.844
Profit after tax from discontinued operations	(21.288)	73.882	--	(49.115)
Profit / (losses) after taxes for the period (continuing and discontinued operations)	567.959	2.541.954	(257.152)	1.097.729
Attributable to:				
Continuing operations				
Owners of the Parent	760.231	2.904.240	(179.785)	1.394.312
Non-controlling interests	(170.984)	(436.168)	(77.367)	(247.468)
Discontinued operations				
Owners of the Parent	(20.414)	37.679	--	(25.051)
Non-controlling interests	(874)	36.203	--	(24.064)
Basic earnings / (losses) per share				
Continuing operations	0,0331	0,1264	-0,0078	0,0607
Discontinued operations	-0,0009	0,0016	--	-0,0011
	0,0322	0,1280	-0,0078	0,0596

	COMPANY			
	30.09.2011	30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.09.2011	01.01- 30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
Profit before taxes	1.293.907	2.592.145	(13.254)	533.120
Income tax	(833.260)	(1.095.033)	(182.788)	(238.103)
Profit after tax	460.647	1.497.112	(196.042)	295.017
Attributable to:				
Owners of the Parent	460.647	1.497.112	(196.042)	295.017
Basic earnings / (losses) per share	0,0199	0,0647	-0,0085	0,0127

7.16 Number of employed personnel

The number of employees on September 30th, 2011 and September 30th, 2010 respectively is:

	GROUP		COMPANY	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Average number of employees	391	473	250	294
(per category)				
Administrative personnel	112	126	66	68
Workers personnel	279	347	184	226

7.17 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

	GROUP	
	30.09.2011	31.12.2010
<i>(Amounts in Euro)</i>		
Good performance guarantees	84.975.863	101.912.140
Advance payments guarantees	10.549.615	15.941.041
Good payment guarantees	2.121.293	7.248.504
Other guarantees	--	232.000
Good operation guarantees	776.529	1.350.970
Participation guarantees	24.009.356	9.352.695
Good performance guarantees granted to subsidiaries	4.857.000	5.030.000
	127.289.656	141.067.350

	COMPANY	
	30.09.2011	31.12.2010
<i>(Amounts in Euro)</i>		
Good performance guarantees	76.757.003	93.450.787
Advance payments guarantees	10.549.615	15.686.634
Good payment guarantees	2.121.293	7.248.504
Other guarantees	--	232.000
Good operation guarantees	776.529	1.350.970
Participation guarantees	23.052.450	8.303.739
Guarantees to banks on behalf of subsidiaries	4.857.000	5.030.000
	118.113.890	131.302.634

Contingent assets

a) Letters of guarantee

	GROUP	
	30.09.2011	31.12.2010
<i>(Amounts in Euro)</i>		
Customers' good payment guarantees	164.600	3.104.600
Suppliers' good performance guarantees	8.289.525	7.616.027
Advance payments guarantees	107.850	290.850
	8.561.975	11.011.477

	COMPANY	
	30.09.2011	31.12.2010
<i>(Amounts in Euro)</i>		
Customers' good payment guarantees	164.600	3.104.600
Suppliers' good performance guarantees	8.289.525	7.615.646
Advance payments guarantees	107.850	290.850
	8.561.975	11.011.096

Commitments

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

	30.09.2011	31.12.2010
<i>(Amounts in Euro)</i>		
Not later than 1 year	264.476	329.140
Between 1 and 5 years	176.318	232.905
	440.794	562.045

7.18 Business combinations

Acquisition/Purchase of subsidiary

- i. On 01.04.2011, the subsidiary EUROKAT ATE substituted ELTER ATE in the J/V ELTER-INTRAKAT IONIOS GENERAL CLINIC. The interest percentage EUROKAT ATE holds amount to 50%.

Acquisition date	<u>01.04.2011</u>
Interest percentage acquired	<u>50%</u>
Acquisition cost:	
Cash	--
Total acquisition cost	--
Less: fair value of the acquired assets' net worth	<u>185.185</u>
Other (gains) / losses net	<u>(185.185)</u>

The fair values of the J/V ELTER - INTRAKAT IONIOS GENERAL CLINIC assets-liabilities on 01.04.2011 were:

<u>(Amounts in Euro)</u>	<u>Fair value of acquired</u>
Cash in hand	98.708
Tangible assets	1.744
Trade receivables	1.672.104
Other assets	329.527
Trade payables	(1.848.506)
Deferred tax liabilities	<u>(68.392)</u>
Acquired net worth	<u>185.185</u>
<u>Acquisition/Purchase cash outflows:</u>	
Acquisition cost in cash	--
Cash and cash equivalents of acquired company	<u>98.708</u>
	<u>(98.708)</u>

The impact on the sales turnover was € 625 thousand, on the results after taxes and non-controlling interests was € -39 thousand and on the issuer's equity was € 61 thousand.

- ii. On 04.07.2011, PRISMA DOMI ATE substituted ATHINAIKI TECHNIKI in the J/V ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE". PRISMA DOMI ATE holds now a percentage of 80%.

Acquisition date	<u>04.07.2011</u>
Interest percentage acquired	<u>60%</u>
Acquisition cost:	
Cash	--
Total acquisition cost	--
Less: fair value of the acquired assets' net worth	<u>(108.462)</u>
Other (gains) / losses net	<u>108.462</u>

The fair values of the JV ATHINAIKI TECHNIKI SA - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" assets-liabilities on 04.07.2011 were:

<i>(Ποσά σε Ευρώ)</i>	<u>Fair value of acquired</u>
Cash in hand	6.522
Trade receivables	1.775.581
Other assets	98.232
Trade payables	(1.684.919)
Other liabilities	(303.878)
Acquired net worth	(108.462)
<u>Acquisition/Purchase cash outflows:</u>	
Acquisition cost in cash	--
Cash and cash equivalents of acquired company	6.522
	(6.522)

The acquisition of the additional percentage by PRISMA DOMI ATE didn't change the joint control of the J/V, thus for the Group it constitutes a "transaction between shareholders" and the impact was recognized directly in equity.

The impact on the sales turnover was € 113 thousand, on the results after taxes and non-controlling interests was € 31 thousand and on the issuer's equity was € -24 thousand.

7.19 Related party transactions

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties take place on the basis of market terms. No provisions for doubtful debts have been made, since no problems in collecting receivables have come up.

GROUP

Assets - Liabilities

	<u>30.09.2011</u>	<u>31.12.2010</u>
Receivables from the parent company Intracom Holdings	68.944	62.802
Receivables from J/Vs	2.346.534	3.747.809
Receivables from other related parties	20.017.096	20.221.270
	22.432.574	24.031.881
Payables to the parent company Intracom Holdings	1.717.294	1.123.836
Payables to J/Vs	127.722	359.068
Payables to other related parties	2.705.522	1.931.002
	4.550.538	3.413.906

Revenues - Expenses

	<u>30.09.2011</u>	<u>30.09.2010</u>
Revenues from the parent company Intracom Holdings	309.559	227.194
Revenues from J/Vs	2.560.736	3.818.216
Revenues from other related parties	5.564.138	6.893.954
	8.434.433	10.939.364
Purchases from the parent company Intracom Holdings	546.463	506.573
Purchases from other related parties	1.668.627	2.561.063
	2.215.090	3.067.636

The above transactions pertain to:

Income from construction contracts	4.981.056	8.034.755
Income from sale of goods and services	2.845.735	2.565.903
Interest income	600.397	338.706
Rental income	7.245	--
	<u>8.434.433</u>	<u>10.939.364</u>
Purchase of tangible and intangible assets	5.071	26.319
Purchase of goods and services	1.036.415	1.313.211
Subcontractors	951.516	1.539.872
Rental expenses	222.088	188.234
	<u>2.215.090</u>	<u>3.067.636</u>

COMPANY

Assets - Liabilities

	<u>30.09.2011</u>	<u>31.12.2010</u>
Receivables from the parent company Intracom Holdings	--	21.863
Receivables from subsidiaries	10.681.098	9.123.943
Receivables from J/Vs	12.804.447	11.557.820
Receivables from other related parties	18.736.101	18.536.675
	<u>42.221.646</u>	<u>39.240.301</u>
Payables to the parent company Intracom Holdings	1.696.426	1.075.723
Payables to subsidiaries	344.472	688.467
Payables to J/Vs	1.080.234	742.767
Payables to other related parties	2.594.321	1.620.604
	<u>5.715.453</u>	<u>4.127.561</u>

Revenues - Expenses

	<u>30.09.2011</u>	<u>30.09.2010</u>
Revenues from subsidiaries	1.696.489	1.215.565
Revenues from J/Vs	5.612.087	6.287.867
Revenues from other related parties	4.537.820	5.032.619
	<u>11.846.396</u>	<u>12.536.051</u>
Purchases from the parent company Intracom Holdings	546.463	504.662
Purchases from subsidiaries	868.638	1.071.489
Purchases from J/Vs	2.126.631	55.336
Purchases from other related parties	1.666.264	2.524.625
	<u>5.207.996</u>	<u>4.156.112</u>

The above transactions pertain to:

Income from construction contracts	7.169.437	10.728.336
Income from sale of goods and services	4.018.403	1.428.161
Rental income	50.092	40.848
Interest income	608.464	338.706
	<u>11.846.396</u>	<u>12.536.051</u>
Purchase of tangible and intangible assets	15.315	468.820
Purchase of goods and services	2.565.150	1.954.711
Subcontractors	2.407.806	1.539.872
Rental expenses	219.725	192.709
	<u>5.207.996</u>	<u>4.156.112</u>

Transactions and management executives' remuneration and administration members' compensation on 30.09.2011 amounted € 821.393.

7.20 Litigious or under arbitration differences

Information regarding contingent liabilities

For the presently pending legal cases in favor or against the Company according to the opinion of the Company's Law Consultant, it is assessed that no significant liability will arise from the final outcome of the above cases and for this reason no provisions have been made. It is noted that pending legal cases include the Company's appeal against the Greek State for an imposed tax on goodwill of € 1,28 million.

7.21 Tax unaudited fiscal years

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	1
IN. MAINT S.A, Greece	1
EUROKAT ATE, Greece	1
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	1
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	0
INTRACOM CONSTRUCT SA, Romania	2
- OIKOS PROPERTIES SRL, Romania	4
- ROMINPLOT SRL, Romania	1
- SC PLURIN TELECOMMUNICATIONS, Romania	3
INTRADEVELOPMENT S.A., Greece	1
INTRAKAT INTERNATIONAL LIMITED, Cyprus	3
- SC PLURIN TELECOMMUNICATIONS, Romania	3
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	3
- ROMINPLOT SRL, Romania	1
- AMBTILA ENTERPRISES LIMITED, Cyprus	4
- A.KATSELIS ENERGEIAKI S.A., Greece	2
PRISMA DOMI ATE, Greece	1
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	1
- J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	1
- J/V NOEL SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF CIVIL ENGINEER PROJECTS AND ELECTROMECHANICAL INSTALLATIONS OF A WIND PARK 11,50 MW, OF THE SUBSTATION 20/150 KV SITUATED IN "DRIOPH" AREA AND THE OVER-HEAD LINE), Greece	1
- J/V PRISMA DOMI-MESOGEOS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	1
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	1
INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece	0
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece	0
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	1
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	1
J/V PANTHESSALIKO STADIUM, Greece	3
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	1
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	7
J/V ELTER - INTRAKAT - ENERGY, Greece	6
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	6
J/V INTRAKAT - ERGAS - ALGAS, Greece	4
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	5
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	1
J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	2
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	1
J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	1
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	1
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA -	1
J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	4
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	4
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES,	4
J/V INTRAKAT-ELTER (CONNECTION OF NATURAL GAS IN SCHOOLS OF NORTHEAST AND SOUTH ATTIKA	1
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES 2007 IN ATTIKA NORTHEAST REGION - EPA 4), Greece	1
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	3
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN CENTRAL ATTIKA REGION - EPA 5), Greece	1
J/V INTRAKAT - ELTER (NATURAL GAS INSTALLATION IN SOUTH ATTIKA REGION - EPA 6), Greece	1
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	3
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	3
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	1
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	1
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	1
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	3
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRAS), Greece	1
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRAS & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	5
J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	1
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINO BASIN), Greece	1
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	1
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	0
J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	1
J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	0
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	0
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINO DAM PROJECT", Greece	0

The parent company has been tax audited up until and including year 2009. The tax audit for the year 2009 was completed on 28.04.2011, resulting to a tax amount of € 391,82 thousand which was charged to the current period's results of both the Group and the company. A regular tax audit for the year 2010 (fiscal year 2011) is in progress.

The Parent company made additional provisions for tax unaudited years amounting € 62 thousand in the current period. The cumulative provision for the Group amount to € 77,33 thousand.

7.22 Significant events after the balance sheet date

There are no events after the balance sheet date that may significantly affect the financial situation of the Company and the Group.

