



INTERIM FINANCIAL STATEMENTS
for the period
(January 1st to September 30th 2012)
According to the International
Financial Reporting Standards (I.F.R.S.)

The present interim financial statements for the period ended 30 September 2012, 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 28.11.2012 and have been posted to its website address: <http://www.intrakat.gr>

Peania, 28th November 2012

The Vice Chairman of the B.o.D.

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The Managing Director

PETROS K. SOURETIS
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The Chief Accountant

HELEN A. SALATA
Licence No A/30440
Economic Chamber of Greece

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	
		30.09.2012	31.12.2011	30.09.2012	31.12.2011
Non-current assets					
Goodwill		2.926.597	2.926.597	-	-
Other intangible assets		500.947	584.132	494.499	562.057
Property, plant and equipment		36.008.882	36.610.709	31.132.373	31.554.162
Investment property		12.594.485	12.750.245	8.299.644	8.305.226
Investment in subsidiaries		-	-	13.019.529	12.571.749
Investment in associates (consolidated using the equity method)	7.3	1.174.115	970.871	483.017	491.554
Available-for-sale financial assets	7.4	6.707.180	6.824.256	6.707.180	6.824.256
Trade and other receivables		346.363	304.917	2.575.487	63.174
Deferred income tax assets		-	115.794	-	-
		60.258.569	61.087.521	62.711.729	60.372.178
Current assets					
Inventories		8.881.811	9.543.136	7.737.694	8.142.286
Construction contracts		27.978.809	18.313.071	17.593.801	10.097.338
Trade and other receivables		91.569.525	99.900.975	76.133.701	85.901.700
Financial assets at fair value through profit and loss		221.300	104.638	221.300	104.638
Current income tax assets		4.080.977	3.924.555	2.447.166	2.521.417
Cash and cash equivalents		8.093.582	12.209.324	2.110.063	4.197.065
		140.826.004	143.995.699	106.243.725	110.964.444
Total assets		201.084.573	205.083.220	168.955.454	171.336.622
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.5	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.6	(1.693.152)	(1.856.393)	(974.999)	(1.241.526)
Other reserves	7.7	18.466.486	18.466.422	18.440.660	18.440.660
Retained earnings		6.228.135	7.401.241	10.062.580	11.794.909
		88.574.945	89.584.746	93.101.717	94.567.519
Non-controlling interests		2.338.263	1.630.407	-	-
Total equity		90.913.208	91.215.153	93.101.717	94.567.519
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	1.206.758	1.349.071	60.749	168.930
Deferred income tax liabilities		294.122	-	177.646	165.376
Provisions for retirement benefit obligations		922.203	864.355	672.006	637.196
Grants		78.749	85.551	78.749	85.551
Long-term provisions for other liabilities and charges	7.9	15.330	15.330	4.203.710	3.997.621
		2.517.162	2.314.307	5.192.860	5.054.675
Current Liabilities					
Trade and other payables		69.617.779	70.918.180	44.369.552	43.935.812
Borrowings	7.8	33.962.668	37.223.157	24.917.670	26.873.283
Construction contracts		3.711.911	2.425.730	1.200.181	93.265
Current income tax liabilities		188.371	446.820	-	272.195
Short-term provisions for other liabilities and charges	7.9	173.474	539.873	173.474	539.873
		107.654.203	111.553.760	70.660.877	71.714.428
Total liabilities		110.171.365	113.868.067	75.853.737	76.769.103
Total Equity and Liabilities		201.084.573	205.083.220	168.955.454	171.336.622

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 - 30.09.2012	01.07- 30.09.2012	01.01 - 30.09.2011	01.07- 30.09.2011	01.01 - 30.09.2012	01.07 - 30.09.2012	01.01 - 30.09.2011	01.07- 30.09.2011
Continuing operations									
Sales		83.163.200	32.896.633	95.706.723	28.242.080	46.964.107	16.527.933	50.722.088	13.688.351
Cost of goods sold	7.11	(70.747.666)	(29.189.393)	(80.856.193)	(24.497.878)	(39.119.592)	(14.354.301)	(38.880.792)	(11.196.810)
Gross profit		12.415.534	3.707.240	14.850.530	3.744.202	7.844.515	2.173.632	11.841.296	2.491.541
Administrative expenses	7.11	(10.889.798)	(2.833.935)	(10.963.531)	(2.713.993)	(8.141.159)	(1.953.409)	(8.993.376)	(2.043.295)
Other income	7.12	689.106	168.055	1.234.296	216.925	654.963	54.258	578.121	149.372
Other gains/ (losses) - net	7.13	12.621	95.065	392.424	45.813	(196.505)	16.889	368.067	62.707
Operating profit		2.227.463	1.136.425	5.513.719	1.292.947	161.814	291.370	3.794.108	660.325
Finance income	7.14	1.574.516	239.442	978.632	246.597	897.127	227.078	775.480	195.774
Finance expenses	7.14	(4.334.050)	(1.433.834)	(4.309.484)	(1.371.979)	(3.125.424)	(1.053.826)	(3.269.574)	(867.010)
Finance cost - net		(2.759.534)	(1.194.392)	(3.330.852)	(1.125.382)	(2.228.297)	(826.748)	(2.494.094)	(671.236)
Profit / (losses) from associates		495.629	(50.245)	(24.944)	29.484	344.695	-	(6.107)	(2.343)
Profit / (losses) before taxes		(36.442)	(108.212)	2.157.923	197.049	(1.721.788)	(535.378)	1.293.907	(13.254)
Income tax expense		(764.926)	150.520	(1.568.676)	(454.201)	(10.541)	222.235	(833.260)	(182.788)
Profit / (losses) after taxes from continuing operations		(801.368)	42.308	589.247	(257.152)	(1.732.329)	(313.143)	460.647	(196.042)
Discontinued operations									
Profit / (losses) from discontinued operations		-	-	(21.288)	-	-	-	-	-
Profit / (losses) after taxes for the period (continuing and discontinued operations)		(801.368)	42.308	567.959	(257.152)	(1.732.329)	(313.143)	460.647	(196.042)
Other comprehensive income after taxes:									
Available-for-sale financial assets - Fair value profit / (losses)		(117.076)	-	(250.877)	16.725	(117.076)	-	(250.877)	16.725
Currency translation differences		276.779	130.957	(237.664)	(159.845)	383.603	170.149	(144.497)	(42.957)
Total comprehensive income after taxes		(641.665)	173.265	79.418	(400.272)	(1.465.802)	(142.994)	65.273	(222.274)
Profit for the period attributable to:									
<i>Owners of the Parent</i>									
Profit / (losses) for the period from continuing operations		(1.170.721)	(226.244)	760.231	(179.785)	(1.732.329)	(313.143)	460.647	(196.042)
Profit / (losses) for the period from discontinued operations		-	-	(20.414)	-	-	-	-	-
Profit / (losses) for the period attributable to owners of the parent		(1.170.721)	(226.244)	739.817	(179.785)	(1.732.329)	(313.143)	460.647	(196.042)
<i>Non-controlling interests</i>									
Profit / (losses) for the period from continuing operations		369.353	268.552	(170.984)	(77.367)	-	-	-	-
Profit / (losses) for the period from discontinued operations		-	-	(874)	-	-	-	-	-
Profit / (losses) for the period attributable to non-controlling interests		369.353	268.552	(171.858)	(77.367)	-	-	-	-
		(801.368)	42.308	567.959	(257.152)	(1.732.329)	(313.143)	460.647	(196.042)
Total comprehensive income after taxes									
Attributable to:									
<i>Owners of the Parent</i>									
		(1.007.480)	(93.912)	252.588	(320.760)	(1.465.802)	(142.994)	65.273	(222.274)
<i>Non-controlling interests</i>									
		365.815	267.177	(173.170)	(79.512)	-	-	-	-
		(641.665)	173.265	79.418	(400.272)	(1.465.802)	(142.994)	65.273	(222.274)
Earnings / (losses) per share									
Basic:									
From continuing operations	7.15	-0,0506	-0,0098	0,0331	-0,0078	-0,0748	-0,0135	0,0199	-0,0085
From discontinued operations	7.15	0,0000	-	-0,0009	-	-	-	-	-
		-0,0506	-0,0098	0,0322	-0,0078	-0,0748	-0,0135	0,0199	-0,0085

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 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)	-	(250.877)	-	-	-	(250.877)
Currency translation differences	-	(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	-	-	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
Balance at 1 January 2012	65.573.476	(1.856.393)	18.466.422	7.401.241	1.630.407	91.215.153
Net profit/(losses) for the period	-	-	-	(1.170.721)	369.353	(801.368)
Available-for-sale financial assets - Fair value profit / (losses)	7.6	(117.076)	-	-	-	(117.076)
Currency translation differences	7.6	280.317	-	-	(3.538)	276.779
Total comprehensive income	-	163.241	-	(1.170.721)	365.815	(641.665)
Subsidiary's share capital increase	-	-	-	-	339.720	339.720
Change of interest held in subsidiary	-	-	64	(2.385)	2.321	-
Balance at 30 September 2012	65.573.476	(1.693.152)	18.466.486	6.228.135	2.338.263	90.913.208

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 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)	-	(250.877)	-	-	(250.877)
Currency translation differences	-	(144.497)	-	-	(144.497)
Total comprehensive income	-	(395.374)	-	460.647	65.273
Transfer from other income to retained earnings	-	-	862.006	(862.006)	-
Tax on technical companies' profits charged on the income statement	-	-	(5.771)	5.771	-
Balance at 30 September 2011	65.573.476	(871.586)	18.310.061	11.977.610	94.989.561
Balance at 1 January 2012	65.573.476	(1.241.526)	18.440.660	11.794.909	94.567.519
Net profit/(losses) for the period	-	-	-	(1.732.329)	(1.732.329)
Available-for-sale financial assets - Fair value profit / (losses)	7.6	(117.076)	-	-	(117.076)
Currency translation differences	7.6	383.603	-	-	383.603
Total comprehensive income	-	266.527	-	(1.732.329)	(1.465.802)
Balance at 30 September 2012	65.573.476	(974.999)	18.440.660	10.062.580	93.101.717

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.09.2012	30.09.2011	30.09.2012	30.09.2011
Cash flows from operating activities					
Profit/(losses) for the Period		(801.368)	567.959	(1.732.329)	460.647
Adjustments for:					
Taxes		764.926	1.568.676	10.541	833.260
Depreciation of property, plant & equipment		1.870.142	2.326.374	1.450.855	1.815.653
Amortisation of intangible assets		96.864	102.527	80.910	83.539
Depreciation of investment property		5.582	5.582	5.582	5.582
Gains/ (losses) from disposal of PPE	7.13	(6.349)	6.492	(3.312)	23.611
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	(6.272)	64.501	(6.272)	64.501
Profit/ (losses) from disposal of subsidiary		-	19.505	-	(183.600)
Interest income	7.14	(1.574.516)	(978.632)	(897.127)	(775.480)
Interest expense	7.14	3.935.202	4.198.089	3.022.541	3.253.220
Exchange differences of finance cost	7.14	398.848	111.395	102.883	16.354
Dividend income	7.12	-	(1.688)	-	(1.688)
Depreciation of grants received	7.12	(6.802)	(6.802)	(6.802)	(6.802)
Impairment of doubtful debts		2.343.009	-	1.365.000	-
Negative goodwill from subsidiary acquisition	7.13	-	(185.185)	-	-
Exchange differences		171.802	34.891	(19.839)	(30.660)
Share of profit from associates	7.3	(150.934)	17.112	-	-
Cash flows from operating activities before changes in the working capital		7.040.134	7.572.564	3.372.631	5.279.905
Changes in working capital :					
(Increase) / decrease in inventories		661.325	3.966.749	404.592	2.504.708
(Increase) / decrease in trade and other receivables		(3.718.746)	17.522.191	(2.018.914)	15.142.287
Increase / (decrease) in trade and other payables		(3.810)	(19.863.284)	1.551.068	(17.778.067)
Increase / (decrease) in provisions		(366.399)	(4.909)	(160.310)	(980)
Increase / (decrease) in retirement benefit obligations		57.848	177.968	34.809	(5.681)
		(3.369.782)	1.798.715	(188.755)	(137.733)
Cash flows from operating activities		3.670.352	9.371.279	3.183.876	5.142.172
Interest paid		(4.334.050)	(4.309.484)	(3.125.424)	(3.269.574)
Income tax paid		(769.879)	643.964	(196.215)	1.974.775
Net cash flows from operating activities		(1.433.577)	5.705.759	(137.763)	3.847.373
Cash flows from investing activities					
Purchase of property, plant and equipment		(1.493.316)	(1.102.898)	(1.012.072)	(961.475)
Purchase of investment property		-	-	-	-
Purchase of intangible assets		(14.367)	(27.523)	(13.352)	(27.523)
Disposal of property, plant & equipment		210.414	316.466	6.156	30.109
Disposal of investment property		-	1.691.658	-	1.691.658
Dividends received		-	1.688	-	1.688
Purchase of financial assets at fair value through profit or loss		(110.390)	-	(110.390)	-
Disposals/ write-offs of subsidiaries - associates		8.537	151.371	8.537	214.200
Μείωση κεφαλαίου θυγατρικής		-	-	-	-
Contribution to the share capital of subsidiaries		339.720	-	(32.144)	(100.000)
Foundation of new subsidiaries		-	-	(2.500)	-
Acquisition of associates		(60.847)	-	-	-
Interest received		1.574.516	978.632	897.127	775.480
Net cash flows from investing activities		454.267	2.009.394	(258.638)	1.624.137
Cash flows from financing activities					
Proceeds from borrowings		5.046.830	4.059.656	3.113.000	2.950.000
Repayment of borrowings		(8.201.896)	(11.914.109)	(4.960.909)	(7.836.201)
Repayments of finance leases		(258.146)	(922.151)	(226.295)	(876.670)
Exchange differences of foreign associates	7.3	-	53.366	-	-
Exchange differences of foreign subsidiaries & branch offices		276.780	(237.664)	383.603	(144.497)
Net cash flows from financing activities		(3.136.432)	(8.960.902)	(1.690.601)	(5.907.368)
Net (decrease)/ increase in cash & cash equivalents		(4.115.742)	(1.245.749)	(2.087.002)	(435.858)
Cash and cash equivalents of acquired subsidiary		-	105.230	-	-
Cash and cash equivalents at the beginning of the period		12.209.324	12.445.610	4.197.065	2.784.846
Cash and cash equivalents at the end of the period		8.093.582	11.305.091	2.110.063	2.348.988

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

From discontinued operations:

	<u>30.09.2012</u>	<u>30.09.2011</u>
Net cash flows from operating activities	-	670
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Total cash flows	<u>-</u>	<u>670</u>

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

5. Notes to the Interim Financial Statements as of September 30th 2012

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 2012, drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (IASB).

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

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

The interim financial statements for the period ended 30 September 2012 were approved by the Board of Directors on November 28th, 2012.

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 (including telecommunications and optical fiber networks) and steel structures.

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

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

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

At the same time 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), waste administration (waste to energy), 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, Poland and Bulgaria, it implements various building projects and telecommunication infrastructure projects.

5.3 Basis of preparation of the financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 September 2012 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valued at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union and in particular with the provisions of IAS 34 "Interim Financial Reporting".

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

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management’s judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, 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 2012 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 from January 1st 2012

- **IAS 12 (Amendment) «Income taxes»**

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.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures» - transfer transactions of financial assets**

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.

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 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.

- **IAS 32 (Amendment) «Financial Instruments: Presentation»**

Effective for annual periods beginning on or after 1 January 2014

This amendment to the application instructions of IAS 32 provides clarifications on certain requirements for the offsetting of financial assets and financial liabilities on the statement of financial position. The amendment has not been yet adopted by the European Union.

- **IFRS 7 (Amendment) «Financial instruments: Disclosures»**

Effective for annual periods beginning on or after 1 January 2013

The International Accounting Standards Board (IASB) published this amendment in order to include additional information for helping users of an entity's financial statements, to evaluate the effect or the likely effect that agreements for settling financial assets and liabilities will have, including the right to offset related to recognized financial assets and liabilities, on the financial position of the entity. 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 2015

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 yet been 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 for issuing 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 additional 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 standards 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/Joint Operations»**

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 «Disclosure of Interests in Other Entities»**

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»**

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/joint operations 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/Joint operations»**

As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, 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/joint operations. 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.

- **IFRS 10, IFRS 11 και IFRS 12 (Amendment) «Consolidated financial statements, joint arrangements and disclosures of interests in other entities: Transition guidance»**

The amendment to the transition guidance of IFRS 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information in the disclosures of IFRS 12 only for the comparative period of the annual reporting period in which they are applied for the first time. Comparatives for the disclosures related to unconsolidated structured entities are not required. The amendments are effective for annual periods beginning on or after 1 January 2013 and have not been yet adopted by the European Union.

5.5 Group structure and methods of consolidating companies

The Group's structure on September 30th, 2012 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	54,89%	FULL
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	18,29%	PROPORTIONAL*
- J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAANIA's MUNICIPALITY), Greece	27,43%	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 *
- AMBITLA ENTERPRISES LIMITED, Cyprus	100,00%	FULL *
- A KATSELIS ENERGEIAKI S.A., Greece	50,00%	PROPORTIONAL*
PRISMA DOMI ATE, Greece	50,00%	FULL
- MOBILE COMPOSTING S.A., Greece	12,00%	EQUITY *
- 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 "DRIOPI" AREA AND THE OVER-HEAD LINE), Greece	17,50%	PROPORTIONAL*
- J/V PRISMA DOMI-MESOGEOIS E.S. 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
INTRAPOWERSOCIETE 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 "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 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, KOMOTINI), Greece	50,00%	PROPORTIONAL
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%	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 PATRA), Greece	25,00%	PROPORTIONAL
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & 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 FILIATRINO BASIN), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - K. PANAGOTIDIS 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 KIPISIA), Greece	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 FILIATRINO DAM PROJECT", Greece	70,00%	PROPORTIONAL
J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFND), Greece	33,33%	PROPORTIONAL
J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF BSHATIA STREAM), Greece	25,00%	PROPORTIONAL
J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%	PROPORTIONAL

*indirect participation, **direct and indirect participation

During the current period the following joint-ventures were formed:

- the "J/V J&P AVAX - AEGEK CONSTRUCTIONS - INTRAKAT" with the distinctive title "J/V KIATO - RODODAFNI", for the purpose of executing the works for the project "Construction of New Double Railway Line Infrastructure in the Section Kiato-Rododafni".
- the "J/V AKTOR ATE - PORTO KARRAS SA - INTRAKAT" with the distinctive title "J/V ESHATIA STREAM", for the purpose of executing the works for the project "Settlement of Eshatia Stream".
- the "J/V INTRAKAT - PROTEAS" for the purpose of executing the works for the project "Settlement of Xirias Torrent".

For the Group the cumulative impact on the sales turnover was € 3.230 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was insignificant.

In addition, during the current period the business suspension of the joint-venture under the name "J/V ELTER-INTRAKAT-ENERGY" was declared, which was being consolidated according to the equity method.

Furthermore, during the current period the consolidation did not include the joint-ventures J/V ELTER - INTRAKAT (EPA 2), J/V INTRAKAT - ELTER (EPA 3), J/V INTRAKAT - ELTER (EPA 4), J/V INTRAKAT - ELTER (EPA 5) and J/V INTRAKAT - ELTER (EPA 6) due to their dissolution, as well as the company KEPA ATTIKIS S.A. due to its disposal during the previous fiscal year.

Finally, the Extraordinary General Shareholders' Meeting of EUROKAT ATE held on 14.09.2012, decided to increase the company's share capital by the amount of € 760.000, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the total amount of € 420.280 through the capitalization of the subsidiary's liabilities of € 413.136 and through payment in cash of € 7.144. A part of the minority shareholders did not participate in the increase and as a result INTRAKAT's interest percentage increased by 0,52%. Of the total 3.600.000 common shares of the subsidiary having a par value of € 0,38 each, INTRAKAT holds 1.976.000 common shares valued at € 750.880 and an interest percentage of 54,89%. The event didn't have a significant impact on the Group's financial statements.

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- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
Sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	-	-	(1.783)	-
Operating profit	-	-	(1.783)	-
Finance cost - net	-	-	-	-
Profit / (loss) from disposal of subsidiary after tax	-	-	(19.505)	-
Profit / (losses) before taxes from discontinued operations	-	-	(21.288)	-
Income tax expense	-	-	-	-
Profit / (losses) after taxes from discontinued operations	-	-	(21.288)	-

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)
	233.706
Profit / (loss) from sale of discontinued operations	(19.506)
Revenues from disposal of subsidiary	214.200
Less: Cash and cash equivalents of discontinued operations	(62.829)
Cash flow from investing activities of disposing a subsidiary less cash and cash equivalents of subsidiary	151.371

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 - 30.09.2011		
	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/(losses) 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 associates			(19.505)
Profit/(losses) before taxes			(21.288)
Income tax			-
Profit/(losses) 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 from associates			29.484
Profit before taxes			197.049
Income tax			(454.201)
Profit/(losses) after taxes			(257.152)

	01.01 - 30.09.2012		
	Constructions	Steel structures	Total
Sales by segment	76.778.834	6.384.366	83.163.200
Sales	76.778.834	6.384.366	83.163.200
Operating profit	2.778.253	(550.790)	2.227.463
Profit before taxes, financing and investing results and total depreciation (EBITDA)	3.568.401	522.259	4.090.660
Finance income			1.574.516
Finance expense			(4.334.050)
Finance cost - net (Note 7.14)			(2.759.534)
Profit from associates			495.629
Profit/(losses) before taxes			(36.442)
Income tax			(764.926)
Profit/(losses) after taxes			(801.368)

	01.07 - 30.09.2012		
	Constructions	Steel structures	Total
Sales by segment	30.797.449	2.099.184	32.896.633
Sales	30.797.449	2.099.184	32.896.633
Operating profit	669.707	466.718	1.136.425
Profit before taxes, financing and investing results and total depreciation (EBITDA)	824.071	816.701	1.640.772
Finance income			239.442
Finance expense			(1.433.834)
Finance cost - net (Note 7.14)			(1.194.392)
Profit/(losses) from associates			(50.245)
Profit/(losses) before taxes			(108.212)
Income tax			150.520
Profit after taxes			42.308

Other operational segment information

	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

	01.01 - 30.09.2012		
	Constructions	Steel structures	Total
Depreciation of PPE	813.188	1.056.955	1.870.143
Amortization of intangible assets	80.771	16.092	96.863
Depreciation of investment property	5.582	-	5.582

	01.07 - 30.09.2012		
	Constructions	Steel structures	Total
Depreciation of PPE	257.757	344.683	602.440
Amortization of intangible assets	26.383	5.300	31.683
Depreciation of investment property	1.861	-	1.861

	31.12.2011		
	Constructions	Steel structures	Total
Assets	171.350.238	33.732.983	205.083.220
Liabilities	101.385.846	12.482.222	113.868.067
Capital expenditure	843.033	390.526	1.233.559

	30.09.2012		
	Constructions	Steel structures	Total
Assets	170.921.886	30.162.687	201.084.573
Liabilities	93.645.660	16.525.705	110.171.365
Capital expenditure	1.072.176	435.507	1.507.683

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

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01- 30.09.2012	01.01- 30.09.2011	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Greece	80.471.233	89.976.459	177.351.316	181.133.703	1.498.871	992.919
European Community countries	2.691.967	5.730.264	23.201.248	23.294.953	8.812	240.640
Other European countries	-	-	122.163	139.189	-	-
Third countries	-	-	409.846	515.376	-	-
Total	83.163.200	95.706.723	201.084.573	205.083.220	1.507.683	1.233.559

	Sales	
(Amounts in Euro)	01.07- 30.09.2012	01.07- 30.09.2011
Greece	32.193.500	26.609.632
European Community countries	703.133	1.632.448
Total	32.896.633	28.242.080

6.3 Group's sales per category of operations

	GROUP Sales		COMPANY Sales	
(Amounts in Euro)	01.01- 30.09.2012	01.01- 30.09.2011	01.01- 30.09.2012	01.01- 30.09.2011
Sale of products	2.604.266	1.946.656	999.370	1.112.819
Sale of goods	5.547.928	9.317.317	1.785.510	1.984.704
Revenue from services	8.741.331	16.229.447	2.236.343	6.698.164
Construction contracts	66.269.675	68.213.303	41.942.884	40.926.401
Total	83.163.200	95.706.723	46.964.107	50.722.088

	GROUP		COMPANY	
	Sales		Sales	
<i>(Amounts in Euro)</i>	01.07- 30.09.2012	01.07- 30.09.2011	01.07- 30.09.2012	01.07- 30.09.2011
Sale of products	1.018.037	525.957	228.071	155.493
Sale of goods	2.066.085	825.578	411.803	388.932
Revenue from services	3.689.279	4.964.633	692.945	1.055.300
Construction contracts	26.123.232	21.925.912	15.195.114	12.088.626
Total	32.896.633	28.242.080	16.527.933	13.688.351

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 € 1.507 thousand (30.09.2011 € 1.130 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:

	COMPANY	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	12.571.749	12.505.289
Share capital increase	445.280	100.000
Additions (Foundation of new subsidiaries)	2.500	-
Disposals	-	(30.600)
Dissolution of joint-venture	-	(2.940)
Balance at the end of the period	13.019.529	12.571.749

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

	30.09.2012	31.12.2011
Assets	65.364.241	69.396.746
Liabilities	56.779.731	64.008.613
Revenues	41.713.566	69.172.195
Profit (Loss)	645.282	597.309

7.3 Investments in associates

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

	GROUP	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	970.871	1.041.615
Share of profit / (loss) from associates (after tax and minority interest)	150.934	(83.900)
Exchange differences	-	(56.018)
Additions	60.847	69.174
Disposals/write-offs	(8.537)	-
Balance at the end of the period	1.174.115	970.871

	COMPANY	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	491.554	491.554
Disposals/write-offs	(8.537)	-
Balance at the end of the period	483.017	491.554

7.4 Available-for-sale financial assets

(Amounts in Euro)

	GROUP		COMPANY	
Balance at 1 January 2012 and 1 January 2011 respectively	6.824.256	841.682	6.824.256	841.682
Additions	-	6.200.000	-	6.200.000
Fair value adjustment (Note 7.6)	(117.076)	(217.426)	(117.076)	(217.426)
Balance at 30 September 2012 and 31 December 2011 respectively	<u>6.707.180</u>	<u>6.824.256</u>	<u>6.707.180</u>	<u>6.824.256</u>
Non-current assets	6.707.180	6.824.256	6.707.180	6.824.256
Current assets	-	-	-	-
	<u>6.707.180</u>	<u>6.824.256</u>	<u>6.707.180</u>	<u>6.824.256</u>

7.5 Share capital

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

(Amounts in Euro)

	GROUP			Total
	Number of shares	Common shares	Share premium	
Balance at 1 January 2011	22.977.500	31.249.400	34.083.696	65.333.096
Disposal of own shares	176.750	240.380	-	240.380
Balance at 31 December 2011	<u>23.154.250</u>	<u>31.489.780</u>	<u>34.083.696</u>	<u>65.573.476</u>
Balance at 30 September 2012	<u>23.154.250</u>	<u>31.489.780</u>	<u>34.083.696</u>	<u>65.573.476</u>

(Amounts in Euro)

	COMPANY			Total
	Number of shares	Common shares	Share premium	
Balance at 1 January 2011	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2011	<u>23.154.250</u>	<u>31.489.780</u>	<u>34.083.696</u>	<u>65.573.476</u>
Balance at 30 September 2012	<u>23.154.250</u>	<u>31.489.780</u>	<u>34.083.696</u>	<u>65.573.476</u>

7.6 Fair value reserves

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

	GROUP		Total
	Available-for-sale financial assets	Exchange differences reserves	
Balance at 1 January 2011	(607.137)	(404.592)	(1.011.729)
Revaluation	(217.426)	-	(217.426)
Exchange differences of foreign subsidiaries & branch offices	-	(571.220)	(571.220)
Exchange differences of associates	-	(56.018)	(56.018)
Balance at 31 December 2011	<u>(824.563)</u>	<u>(1.031.830)</u>	<u>(1.856.393)</u>
Revaluation	(117.076)	-	(117.076)
Exchange differences of foreign subsidiaries & branch offices	-	280.317	280.317
Balance at 30 September 2012	<u>(941.639)</u>	<u>(751.513)</u>	<u>(1.693.152)</u>

COMPANY

(Amounts in Euro)

	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2011	(607.137)	130.925	(476.212)
Revaluation	(217.426)	-	(217.426)
Exchange differences of foreign branch offices	-	(547.888)	(547.888)
Balance at 31 December 2011	(824.563)	(416.963)	(1.241.526)
Revaluation	(117.076)	-	(117.076)
Exchange differences of foreign branch offices	-	383.603	383.603
Balance at 30 September 2012	(941.639)	(33.360)	(974.999)

7.7 Other reserves

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

GROUP

(Amounts in Euro)

	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2011	3.631.387	13.393.347	464.193	17.488.927
Transfer from retained earnings	77.115	888.123	28.228	993.466
Tax on technical companies' reserve	-	(5.771)	-	(5.771)
Disposal of subsidiary	(10.200)	-	-	(10.200)
Reclassification	-	(635.195)	635.195	-
Balance at 31 December 2011	3.698.302	13.640.504	1.127.616	18.466.422
Change of interest held in subsidiary	64	-	-	64
Balance at 30 September 2012	3.698.366	13.640.504	1.127.616	18.466.486

COMPANY

(Amounts in Euro)

	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2011	3.596.286	13.393.347	464.193	17.453.826
Transfer from retained earnings	76.254	888.123	28.228	992.605
Tax on technical companies' reserve	-	(5.771)	-	(5.771)
Reclassification	-	(635.195)	635.195	-
Balance at 31 December 2011	3.672.540	13.640.504	1.127.616	18.440.660
Balance at 30 September 2012	3.672.540	13.640.504	1.127.616	18.440.660

7.8 Borrowings

GROUP

COMPANY

(Amounts in Euro)

	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Non-current borrowings				
Bank loans	708.500	708.500	-	-
Finance lease liabilities	498.258	640.571	60.749	168.930
Total non-current borrowings	1.206.758	1.349.071	60.749	168.930
Current borrowings				
Bank loans	33.763.430	36.918.496	24.765.764	26.613.673
Finance lease liabilities	199.238	304.661	151.906	259.610
Total current borrowings	33.962.668	37.223.157	24.917.670	26.873.283
Total borrowings	35.169.426	38.572.228	24.978.419	27.042.213

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

	GROUP		COMPANY	
	6 months or less	Total	6 months or less	Total
<i>(Amounts in Euro)</i>				
31 December 2011				
Total borrowings	36.918.496	36.918.496	26.613.673	26.613.673
	36.918.496	36.918.496	26.613.673	26.613.673
30 September 2012				
Total borrowings	33.763.430	33.763.430	24.765.764	24.765.764
	33.763.430	33.763.430	24.765.764	24.765.764

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

	GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Between 1 and 2 years	366.500	366.500	-	-
Over 2 years	342.000	342.000	-	-
	708.500	708.500	-	-

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

	GROUP			
	30.09.2012		31.12.2011	
	€	Other	€	Other
Bank loans (current)	7,25%	7,50%	7,00%	7,25%
Bank loans (non-current)	7,00%	-	6,25%	-
Finance lease liabilities	8,00%	8,00%	7,25%	7,25%

	COMPANY			
	30.09.2012		31.12.2011	
	€	Other	€	Other
Bank loans (current)	7,25%	-	6,75%	-
Bank loans (non-current)	-	-	-	-
Finance lease liabilities	8,00%	-	7,25%	-

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

	GROUP			
	30.09.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	708.500	708.500	708.500	708.500
Finance lease liabilities	498.258	498.258	640.571	640.571
Total	1.206.758	1.206.758	1.349.071	1.349.071

	COMPANY			
	30.09.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	-	-	-	-
Finance lease liabilities	60.749	60.749	168.930	168.930
Total	60.749	60.749	168.930	168.930

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 2011	90.070	623.320	713.390	74.740	4.349.902	4.424.642
Additional provisions for the period	-	120.057	120.057	-	899.884	899.884
Unrealized reversed provisions	-	(203.504)	(203.504)	-	(712.292)	(712.292)
Realized provisions for the period	(74.740)	-	(74.740)	(74.740)	-	(74.740)
Balance at 31 December 2011	15.330	539.873	555.203	-	4.537.494	4.537.494
Additional provisions for the period	-	199	199	-	206.288	206.288
Unrealized reversed provisions	-	(345.407)	(345.407)	-	(345.407)	(345.407)
Realized provisions for the period	-	(21.191)	(21.191)	-	(21.191)	(21.191)
Balance at 30 September 2012	15.330	173.474	188.804	-	4.377.184	4.377.184

Analysis of total provisions

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Non-current provisions	15.330	15.330	4.203.710	3.997.621
Current provisions	173.474	539.873	173.474	539.873
Total	188.804	555.203	4.377.184	4.537.494

7.10 Finance leases

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Finance lease liabilities- minimum lease				
Not later than 1 year	228.809	362.174	161.481	280.484
Between 1 and 5 years	332.639	446.222	63.326	176.909
More than 5 years	291.756	331.031	-	-
Total	853.204	1.139.427	224.807	457.393
Less: Future finance charges on finance leases	(155.708)	(194.195)	(12.152)	(28.853)
Present value of finance lease liabilities	697.496	945.232	212.655	428.540

The present value of finance lease liabilities is analyzed below:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Not later than 1 year	199.238	304.661	151.906	259.610
Between 1 and 5 years	240.704	349.663	60.749	168.930
More than 5 years	257.554	290.908	-	-
Total	697.496	945.232	212.655	428.540

7.11 Expenses by nature

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

	GROUP					
	01.01 - 30.09.2012			01.01 - 30.09.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.654.919	2.653.554	10.308.473	8.681.843	3.713.200	12.395.043
Inventory cost recognised as expense	22.762.748	15.890	22.778.638	23.645.033	12.835	23.657.868
Depreciation of PPE						
- Owned assets	1.157.701	610.508	1.768.209	1.240.350	871.666	2.112.016
- Leased assets	70.398	31.536	101.934	152.545	61.812	214.357
Repairs and maintenance of PPE	668.163	111.325	779.488	689.958	167.131	857.089
Amortisation of intangible assets	53.477	43.387	96.864	64.363	36.652	101.015
Amortisation of leased intangible assets	-	-	-	-	1.513	1.513
Depreciation of investment property	-	5.582	5.582	-	5.582	5.582
Operating lease payments						
- Land	405.408	193.822	599.230	432.188	202.932	635.120
- Machinery	490.063	9.540	499.603	609.991	12.259	622.250
- Furniture and other equipment	24.001	1.440	25.441	41.467	1.673	43.140
- Vehicles	217.134	174.559	391.693	237.060	160.854	397.914
Advertisement	25.674	410.317	435.991	134.485	641.736	776.221
Subcontractors' fees	22.228.498	17.812	22.246.310	27.017.958	13.179	27.031.137
Third parties' fees	9.349.331	2.353.367	11.702.698	10.685.615	2.694.894	13.380.509
Impairment of doubtful debts	-	2.343.009	2.343.009	-	-	-
Other (Third party benefits, various expenses etc.)	5.640.151	1.914.150	7.554.301	7.223.337	2.365.613	9.588.950
Total	70.747.666	10.889.798	81.637.464	80.856.193	10.963.531	91.819.724

From discontinued operations:

	GROUP					
	01.01 - 30.09.2012			01.01 - 30.09.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Other (Third party benefits, various expenses etc.)	-	-	-	-	1.783	1.783
Total	-	-	-	-	1.783	1.783

	GROUP					
	01.07 - 30.09.2012			01.07 - 30.09.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.655.158	883.913	3.539.071	2.810.537	1.031.061	3.841.598
Inventory cost recognised as expense	8.766.241	4.857	8.771.098	5.042.044	-	5.042.044
Depreciation of PPE						
- Owned assets	396.019	190.511	586.530	536.303	226.791	763.094
- Leased assets	12.436	3.474	15.910	49.262	14.196	63.458
Repairs and maintenance of PPE	254.614	28.890	283.504	218.354	56.202	274.556
Amortisation of intangible assets	30.505	1.179	31.684	22.761	10.887	33.648
Depreciation of investment property	-	1.861	1.861	-	1.861	1.861
Operating lease payments						
- Land	169.329	50.840	220.169	94.640	94.659	189.299
- Machinery	190.456	1.148	191.604	159.726	7.630	167.356
- Furniture and other equipment	9.853	450	10.303	18.552	713	19.265
- Vehicles	87.189	65.172	152.361	100.699	26.285	126.984
Advertisement	11.348	40.221	51.569	118.959	36	118.995
Subcontractors' fees	12.451.817	801	12.452.618	9.223.454	-	9.223.454
Third parties' fees	1.932.292	537.849	2.470.141	4.380.150	471.991	4.852.141
Impairment of doubtful debts	-	480.000	480.000	-	-	-
Other (Third party benefits, various expenses etc.)	2.222.136	542.769	2.764.905	1.722.437	771.681	2.494.118
Total	29.189.393	2.833.935	32.023.328	24.497.878	2.713.993	27.211.871

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

	COMPANY					
	01.01 - 30.09.2012			01.01 - 30.09.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	3.728.635	2.311.331	6.039.966	3.358.028	3.400.558	6.758.586
Inventory cost recognised as expense	11.985.224	9.503	11.994.727	9.348.413	-	9.348.413
Depreciation of PPE						
- Owned assets	920.302	445.923	1.366.225	942.351	702.823	1.645.174
- Leased assets	68.430	16.200	84.630	134.123	36.356	170.479
Repairs and maintenance of PPE	252.211	101.521	353.732	248.072	145.333	393.405
Amortisation of intangible assets	48.477	32.433	80.910	62.654	20.885	83.539
Depreciation of investment property	-	5.582	5.582	-	5.582	5.582
Operating lease payments						
- Land	117.908	182.636	300.544	146.127	132.081	278.208
- Machinery	214.325	10.300	224.625	52.452	6.560	59.012
- Furniture and other equipment	22.059	1.440	23.499	31.607	1.673	33.280
- Vehicles	168.180	157.522	325.702	173.550	137.746	311.296
Advertisement	16.328	407.843	424.171	33.932	563.470	597.402
Impairment of doubtful debts	-	1.365.000	1.365.000	-	-	-
Subcontractors' fees	9.826.426	16.812	9.843.238	12.965.447	2.607	12.968.054
Third parties' fees	7.707.049	1.659.956	9.367.005	6.382.494	2.153.391	8.535.885
Other (Third party benefits, various epenses etc.)	4.044.038	1.417.157	5.461.195	5.001.542	1.684.311	6.685.853
Total	39.119.592	8.141.159	47.260.751	38.880.792	8.993.376	47.874.168

	COMPANY					
	01.07 - 30.09.2012			01.07 - 30.09.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.325.615	760.908	2.086.523	1.093.428	972.289	2.065.717
Inventory cost recognised as expense	4.420.486	-	4.420.486	2.878.227	-	2.878.227
Depreciation of PPE						
- Owned assets	327.657	136.871	464.528	446.784	162.644	609.428
- Leased assets	10.468	298	10.766	47.143	6.837	53.980
Repairs and maintenance of PPE	114.560	13.283	127.843	86.986	27.761	114.747
Amortisation of intangible assets	25.505	1.356	26.861	21.241	7.081	28.322
Depreciation of investment property	-	1.861	1.861	-	1.861	1.861
Operating lease payments						
- Land	40.642	53.260	93.902	62.962	29.849	92.811
- Machinery	71.695	1.908	73.603	1.301	6.560	7.861
- Furniture and other equipment	8.156	450	8.606	9.830	713	10.543
- Vehicles	66.321	54.085	120.406	90.990	4.438	95.428
Advertisement	5.397	42.975	48.372	19.339	154.570	173.909
Subcontractors' fees	4.007.371	3.601	4.010.972	3.739.494	2.607	3.742.101
Third parties' fees	2.293.274	432.492	2.725.766	1.557.111	269.085	1.826.196
Other (Third party benefits, various epenses etc.)	1.637.154	450.061	2.087.215	1.141.974	397.000	1.538.974
Total	14.354.301	1.953.409	16.307.710	11.196.810	2.043.295	13.240.105

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- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	-	-	1.688	1.533
Amortization of grants received	6.802	2.267	6.802	2.267
Income from grants	7.266	-	264	264
Rental income	89.972	34.306	138.525	51.105
Insurance reimbursement	6.574	1.980	14.782	14.532
Forfeiture of guarantees	357.000	-	-	-
Income from leased equipment	5.572	3.264	13.680	4.684
Income from provisions for impairment of doubtful debts	-	-	403.139	-
Income from services rendered to third parties	57.459	32.654	445.824	33.235
Other income	158.461	93.584	209.592	109.305
Total	689.106	168.055	1.234.296	216.925

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	-	-	1.688	1.533
Amortization of grants received	6.802	2.267	6.802	2.267
Income from grants	6.720	-	-	-
Rental income	134.697	49.239	180.473	66.312
Insurance reimbursement	4.594	-	14.782	14.532
Forfeiture of guarantees	357.000	-	-	-
Income from services rendered to third parties	95.876	-	295.167	56.930
Other income	49.274	2.752	79.209	7.798
Total	654.963	54.258	578.121	149.372

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- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	6.272	30.667	(64.501)	(63.769)
Gains/ (losses) from disposal of PPE	6.349	64.398	(6.492)	109.582
Gains/ (losses) from disposal of investment property	-	-	278.232	-
Negative goodwill from acquired subsidiary	-	-	185.185	-
	12.621	95.065	392.424	45.813

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	6.272	30.667	(64.501)	(63.769)
Share of gains / (losses) from joint ventures consolidated proportionally	(206.089)	(13.823)	(5.653)	150.078
Gains/ (losses) from disposal of subsidiary	-	-	183.600	-
Gains/ (losses) from disposal of PPE	3.312	45	(23.611)	(23.602)
Gains/ (losses) from disposal of investment property	-	-	278.232	-
	(196.505)	16.889	368.067	62.707

7.14 Finance cost (net)

The Group's finance cost is analyzed below:

<i>(Amounts in Euro)</i>	GROUP			
	01.01- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
Finance expenses				
- Bank loans	(1.975.937)	(773.793)	(2.538.272)	(826.457)
- Bond loan	-	-	(228.400)	(67.650)
- Finance leases	(39.289)	(11.418)	(76.144)	(20.694)
- Letters of credit	(1.461.241)	(406.144)	(1.084.776)	(191.517)
- Other	(458.735)	(100.984)	(270.497)	(51.184)
- Net gains / (losses) from exchange differences	(398.848)	(141.495)	(111.395)	(214.477)
	(4.334.050)	(1.433.834)	(4.309.484)	(1.371.979)
Interest income	1.295.516	146.442	978.632	246.597
Interest on preferred shares	279.000	93.000	-	-
	1.574.516	239.442	978.632	246.597
Total	(2.759.534)	(1.194.392)	(3.330.852)	(1.125.382)

The Company's finance cost is analyzed below:

<i>(Amounts in Euro)</i>	COMPANY			
	01.01- 30.09.2012	01.07- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2011
Finance expenses				
- Bank loans	(1.394.524)	(578.028)	(1.843.363)	(586.352)
- Bond loan	-	-	(228.400)	(67.650)
- Finance leases	(17.744)	(4.636)	(58.805)	(17.997)
- Letters of credit	(1.297.633)	(350.412)	(983.793)	(157.893)
- Other	(312.640)	(89.842)	(138.859)	(19.193)
- Net gains / (losses) from exchange differences	(102.883)	(30.908)	(16.354)	(17.925)
	(3.125.424)	(1.053.826)	(3.269.574)	(867.010)
Interest income	618.127	134.078	775.480	195.774
Interest on preferred shares	279.000	93.000	-	-
	897.127	227.078	775.480	195.774
Total	(2.228.297)	(826.748)	(2.494.094)	(671.236)

7.15 Earnings per share

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

	GROUP			
	30.09.2012	30.09.2011	01.07- 30.09.2012	01.07- 30.09.2011
Weighted average number of shares	23.154.250	22.977.500	23.154.250	22.977.500
	01.01- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2012	01.07- 30.09.2011
Profit / (losses) before taxes	(36.442)	2.157.923	(108.212)	197.049
Income tax	(764.926)	(1.568.676)	150.520	(454.201)
Profit / (losses) after tax from continuing operations	(801.368)	589.247	42.308	(257.152)
Profit / (losses) after tax from discontinued operations	-	(21.288)	-	-
Profit / (losses) after taxes for the period (continuing and discontinued operations)	(801.368)	567.959	42.308	(257.152)
Attributable to:				
Continuing operations				
Owners of the Parent	(1.170.721)	760.231	(226.244)	(179.785)
Non-controlling interests	369.353	(170.984)	268.552	(77.367)
Discontinued operations				
Owners of the Parent	-	(20.414)	-	-
Non-controlling interests	-	(874)	-	-
Basic earnings / (losses) per share				
Continuing operations	-0,0506	0,0331	-0,0098	-0,0078
Discontinued operations	0,0000	-0,0009	-	-
	-0,0506	0,0322	-0,0098	-0,0078

	COMPANY			
	30.09.2012	30.09.2011	01.07- 30.09.2012	01.07- 30.09.2011
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 30.09.2012	01.01- 30.09.2011	01.07- 30.09.2012	01.07- 30.09.2011
Profit / (losses) before taxes	(1.721.788)	1.293.907	(535.378)	(13.254)
Income tax	(10.541)	(833.260)	222.235	(182.788)
Profit / (losses) after tax	(1.732.329)	460.647	(313.143)	(196.042)
Attributable to:				
Owners of the Parent	(1.732.329)	460.647	(313.143)	(196.042)
Basic earnings / (losses) per share	-0,0748	0,0199	-0,0135	-0,0085

7.16 Number of employed personnel

The number of employees on September 30th, 2012 and September 30th, 2011 respectively is:

	GROUP		COMPANY	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Average number of employees	442	391	275	250
(per category)				
Administrative personnel	113	112	66	66
Workers personnel	329	279	209	184

7.17 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

	GROUP	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Good performance guarantees	101.467.556	92.206.005
Advance payments guarantees	8.432.081	10.060.971
Good payment guarantees	5.358.476	2.549.882
Other guarantees	7.998	61.748
Good operation guarantees	504.960	526.529
Participation guarantees	14.678.284	18.699.637
Guarantees to banks on behalf of subsidiaries	9.966.059	4.720.000
	140.415.414	128.824.772

	COMPANY	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Good performance guarantees	94.194.256	84.304.543
Advance payments guarantees	8.432.081	10.060.971
Good payment guarantees	5.265.211	2.549.882
Other guarantees	-	53.750
Good operation guarantees	504.960	526.529
Participation guarantees	13.774.748	17.642.738
Guarantees to banks on behalf of subsidiaries	9.966.059	4.720.000
	132.137.315	119.858.413

Contingent assets

a) Letters of guarantee

	GROUP	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Customers' good payment guarantees	6.154.653	164.600
Suppliers' good performance guarantees	2.333.750	8.636.843
Advance payments guarantees	173.850	107.850
	8.662.253	8.909.293

	COMPANY	
	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Customers' good payment guarantees	6.154.653	164.600
Suppliers' good performance guarantees	2.333.750	8.636.843
Advance payments guarantees	173.850	107.850
	8.662.253	8.909.293

Commitments

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

	30.09.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Not later than 1 year	312.761	264.686
Between 1 and 5 years	300.496	339.963
	613.257	604.649

7.18 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>30.09.2012</u>	<u>31.12.2011</u>
Receivables from the parent company Intracom Holdings	29.750	115.958
Receivables from J/Vs	1.155.653	902.289
Receivables from other related parties	10.187.047	12.504.985
	<u>11.372.450</u>	<u>13.523.232</u>
Payables to the parent company Intracom Holdings	2.578.284	1.952.849
Payables to J/Vs	166.345	198.596
Payables to other related parties	3.316.919	2.912.079
	<u>6.061.549</u>	<u>5.063.523</u>

Revenues - Expenses

	<u>30.09.2012</u>	<u>30.09.2011</u>
Revenues from the parent company Intracom Holdings	203.577	309.559
Revenues from J/Vs	244.912	2.560.736
Revenues from other related parties	3.778.461	5.564.138
	<u>4.226.949</u>	<u>8.434.433</u>
Purchases from the parent company Intracom Holdings	547.241	546.463
Purchases from other related parties	1.694.312	1.668.627
	<u>2.241.553</u>	<u>2.215.090</u>

The above transactions relate to:

Income from disposal of assets	4.800	-
Income from construction contracts	1.703.209	4.981.056
Income from sale of goods and services	1.983.411	2.845.735
Interest income	535.530	600.397
Rental income	-	7.245
	<u>4.226.949</u>	<u>8.434.433</u>
Purchase of tangible and intangible assets	-	5.071
Purchase of goods and services	465.348	1.036.415
Subcontractors	1.551.451	951.516
Rental expenses	224.753	222.088
	<u>2.241.553</u>	<u>2.215.090</u>

COMPANY

Assets - Liabilities

	<u>30.09.2012</u>	<u>31.12.2011</u>
Receivables from the parent company Intracom Holdings		21.863
Receivables from subsidiaries	11.021.534	11.445.071
Receivables from J/Vs	13.071.220	12.008.751
Receivables from other related parties	8.989.949	11.620.775
	<u>33.082.704</u>	<u>35.096.460</u>
Payables to the parent company Intracom Holdings	2.523.660	1.901.075
Payables to subsidiaries	2.722.138	774.323
Payables to J/Vs	2.827.763	2.648.834
Payables to other related parties	3.112.313	2.674.666
	<u>11.185.873</u>	<u>7.998.897</u>

Revenues - Expenses

	<u>30.09.2012</u>	<u>30.09.2011</u>
Revenues from subsidiaries	3.973.463	1.696.489
Revenues from J/Vs	7.770.102	5.612.087
Revenues from other related parties	2.317.398	4.537.820
	<u>14.060.963</u>	<u>11.846.396</u>

Purchases from the parent company Intracom Holdings	544.722	546.463
Purchases from subsidiaries	416.494	868.638
Purchases from J/Vs	3.625.746	2.126.631
Purchases from other related parties	1.694.247	1.666.264
	<u>6.281.208</u>	<u>5.207.996</u>

The above transactions pertain to:

Income from disposal of assets	5.254	-
Income from construction contracts	9.542.576	7.169.437
Income from sale of goods and services	3.809.202	4.018.403
Rental income	45.174	50.092
Interest income	658.757	608.464
	<u>14.060.963</u>	<u>11.846.396</u>

Purchase of tangible and intangible assets	41.003	15.315
Purchase of goods and services	781.671	2.565.150
Subcontractors	5.234.840	2.407.806
Rental expenses	223.694	219.725
	<u>6.281.208</u>	<u>5.207.996</u>

Management executives' remuneration and administration members' compensation on 30.09.2012 amounted € 796.902.

7.19 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 these cases and for this reason no provision has been formed for these cases. 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.

7.20 Tax unaudited fiscal years

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

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	0
IN. MAINT S.A., Greece	2
EUROKAT ATE, Greece	2
- J/W AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	2
- J/W EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	1
INTRACOM CONSTRUCT SA, Romania	3
- OIKOS PROPERTIES SRL, Romania	5
- ROMINPLOT SRL, Romania	2
- SC PLURIN TELECOMMUNICATIONS, Romania	4
INTRADEVELOPMENT S.A., Greece	2
INTRAKAT INTERNATIONAL LIMITED, Cyprus	4
- SC PLURIN TELECOMMUNICATIONS, Romania	4
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	4
- ROMINPLOT SRL, Romania	2
- AMBITLA ENTERPRISES LIMITED, Cyprus	5
- A.KATSELIS ENERGEIAKI S.A., Greece	3
PRISMA DOMI ATE, Greece	1
- MOBILE COMPOSTING S.A., Greece	0
- J/W PRISMA DOMI ATE - "J/W ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	2
- J/W BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	2
- J/W 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 "DRIOPI" AREA AND THE OVER-HEAD LINE), Greece	2
- J/W PRISMA DOMI-MESOGEOIS ES SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	2
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	2
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	2
INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece	1
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece	2
J/W MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	2
J/W MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	2
J/W PANTHESSALIKO STADIUM, Greece	5
J/W ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	2
J/W INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	8
J/W "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	7
J/W INTRAKAT - ERGAS - ALGAS, Greece	5
J/W INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	6
J/W INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	2
J/W INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	2
J/W INTRAKAT - ELTER (XIRIAS PROJECT), Greece	2
J/W INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	2
J/W INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	2
J/W INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	5
J/W ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	5
J/W INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	5
J/W AKTOR ATE - J&P AVAX - INTRAKAT (J/W MOREAS), Greece	4
J/W INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	4
J/W INTRAKAT - ELTER (CORFU HOSPITAL), Greece	4
J/W INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2
J/W INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	2
J/W EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	2
J/W INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	4
J/W ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2
J/W ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	5
J/W ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	2
J/W INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	2
J/W INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2
J/W ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	2
J/W INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	1
J/W EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	1
J/W INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	1
J/W INTRAKAT - G.D.K. TECHNIKI EPE "J/W FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	1
J/W J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFND), Greece	0
J/W AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	0
J/W INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	0

The cumulative provision for tax unaudited years for the Group amount € 15,33 thousand.

For the year 2011 the Group's companies which are subject to a tax audit by Certified Auditors in accordance with the provisions of article 82 paragraph 5 of Law 2238/1994, received a Certificate of Tax Compliance with no differences arising. In order for the fiscal year to be considered closed, the defined in paragraph 1a of article 6 of the Interpretative Circular 1159/2011 should apply.

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.

**FINANCIAL DATA AND INFORMATION FOR THE PERIOD
from 1st January 2012 to 30th September 2012**



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
Ledger Number S.A. 16205/06/B/87/37
19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTIKA, GREECE
Financial data and information regarding the period from January 1st 2012 to September 30th 2012
According to the Decision 4/507/28.04.2009 of the Board of Directors of the Stock Exchange Committee

The figures and information set out below resulting from the financial statements, aim to provide a general view of the financial position and the results of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS (d.t. INTRAKAT) as well as of INTRAKAT Group. We therefore suggest to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit its web site address where the financial statements along with the Certified Auditor-Accountant's review report, whenever it is required, are presented.

Web Site Address : www.intrakat.gr

Date on which the nine-month financial statements were approved by the Board of Directors: November 28th, 2012

STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
ASSETS				
Self-used tangible fixed assets	36.008.882	36.610.709	31.132.373	31.554.162
Investment property	12.594.485	12.750.245	8.299.644	8.305.226
Goodwill	2.926.597	2.926.597	--	--
Other intangible assets	500.947	584.132	494.499	562.057
Other non-current assets	8.227.658	8.215.838	22.785.213	19.950.733
Inventories	8.881.811	9.543.136	7.737.694	8.142.286
Trade debtors	119.548.334	118.214.046	93.727.502	95.999.038
Other current assets	12.395.859	16.238.517	4.778.529	6.823.120
TOTAL ASSETS	201.084.573	205.083.220	168.955.454	171.336.622
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	57.085.165	58.094.966	61.611.937	63.077.739
Total equity of Company's Shareholders (a)	88.574.945	89.584.746	93.101.717	94.567.519
Non-controlling interests (b)	2.338.263	1.630.407	--	--
Total Equity (c) = (a) + (b)	90.913.208	91.215.153	93.101.717	94.567.519
Long-term borrowings	708.500	708.500	--	--
Provisions/Other long-term liabilities	1.808.662	1.605.807	5.192.860	5.054.675
Current borrowings	33.763.430	36.918.496	24.765.764	26.613.673
Other current liabilities	73.890.773	74.635.264	45.895.113	45.100.755
Total Liabilities (d)	110.171.365	113.868.067	75.853.737	76.769.103
TOTAL EQUITY & LIABILITIES (c) + (d)	201.084.573	205.083.220	168.955.454	171.336.622

ADDITIONAL DATA AND INFORMATION

- The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.5 of the Group's financial statements.
- All transactions from the beginning of the period, as well as the balances of the receivables and liabilities of the Parent company and the Group at the end of the current period, resulting from their transactions with the related parties, as defined by IAS 24, are as follows:

Figures in Euro	The Group	The Company
a) Revenues	4.226.949	14.060.963
b) Expenses	2.241.553	6.281.208
c) Receivables	11.372.450	33.082.704
d) Liabilities	6.061.549	11.185.873
e) Transactions and fees of management executives and administration members	796.902	796.902
- The number of employed personnel at the end of the current period was: Group: 442 people (30.09.2011: 391 people), Company: 275 people (30.09.2011: 250 people).
- There are no shares of the Parent Company held by her or by subsidiaries, associates and joint-ventures at the end of the current period.
- Other comprehensive income after taxes pertain to: a) valuation of available-for-sale financial assets amounting € -117,08 thousand (Group and Company) and b) currency translation differences amounting € 276,78 thousand (Group) and € 383,60 thousand (Company) (notes 3.a, 3b & 7.6 of the financial statements).
- There is no collateral security on the Company's and the Group's fixed assets.
- The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2011.
- The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates to the issuer's share capital by 61,76%.
- There are no litigious or under arbitration differences of judiciary or administrative organs that have or may have a significant implication on the Company's and the Group's financial situation or operation. The provisions made for "Other Provisions", amount € 5.791,52 thousand (Group) and € 8.191,47 thousand (Company). Provisions for the unaudited fiscal years for the Group amount € 15,33 thousand. For the year 2011 the Group's companies which are subject to a tax audit by a Certified Public Accountant Auditor received a Certificate of Tax Compliance with no differences arising. The fiscal year's closure will take place according to the defined in paragraph 1a of article 6 of the Interpretative Circular 1159/2011. (notes 7.9 and 7.20 of the financial statements).
- In the current period's consolidation, the following joint ventures were consolidated for the first time according to the proportional method: J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI) to which INTRAKAT participates by 33,33% (1st consolidation during the 2nd quarter of 2012), J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM) to which INTRAKAT participates by 25% (1st consolidation during the 3rd quarter of 2012) and J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT) to which INTRAKAT participates by 50% (1st consolidation during the 3rd quarter of 2012). The cumulative impact on the sales turnover was € 3.230,52 thousand, while on the results after taxes and non-controlling interests and on the issuer's equity was insignificant. (note 5.5 of the financial statements).
- The Extraordinary General Shareholders' Meeting of EUROKAT ATE held on 14.09.2012, decided to increase the company's share capital by the amount of € 760.000, with pre-emption rights in favor of existing shareholders. INTRAKAT participated in the increase by the total amount of € 420.280 through the capitalization of the subsidiary's liabilities of € 413.136 and through payment in cash

STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.09.2012	01.01.-30.09.2011	01.01.-30.09.2012	01.01.-30.09.2011
Total equity at the beginning of the period (01.01.2012 and 01.01.2011 respectively)	91.215.153	91.326.594	94.567.519	94.924.288
Total comprehensive income after taxes	-641.665	79.418	-1.465.802	65.273
Subsidiary's share capital increase	339.720	--	--	--
Disposal of subsidiary	--	-224.540	--	--
Foundation-acquisition of interest percentage in subsidiary-J/V	--	-108.462	--	--
Total equity at the end of the period (30.09.2012 and 30.09.2011 respectively)	90.913.208	91.073.009	93.101.717	94.989.561

STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-30.09.2012	01.01.-30.09.2011	01.01.-30.09.2012	01.01.-30.09.2011
Operating activities				
Profit before taxes from continuing operations	-36.442	2.157.923	-1.721.788	1.293.907
Profit before taxes from discontinued operations	--	-21.288	--	--
Plus / less adjustments for:				
Depreciation	1.972.588	2.434.483	1.537.347	1.904.774
Provisions	-308.551	173.059	-125.501	-6.661
Results (revenues, expenses, profit & losses) from investing activity	1.168.786	-1.194.860	534.531	-1.171.996
Interest and other relevant expenses	3.935.202	4.198.089	3.022.541	3.253.220
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	661.325	3.966.749	404.592	2.504.708
Decrease / (increase) in trade and other receivables	-3.718.746	17.521.521	-2.018.914	15.142.287
(Decrease) / increase in trade & other payables (except for borrowings)	-3.810	-19.865.067	1.551.068	-17.778.067
Less: Interest and other relevant expenses paid	4.334.050	4.309.484	3.125.424	3.269.574
Less: Income tax paid	769.879	-643.964	196.215	-1.974.775
Operating cash flows from discontinued operations	--	670	--	--
Total inflows / (outflows) from operating activities (a)	-1.433.577	5.705.759	-137.763	3.847.373
Investing activities				
Subsidiary's share capital increase	339.720	--	-32.144	-100.000
Acquisition of subsidiaries, associates, J/Vs & other investments	-60.847	--	-2.500	--
Disposal of subsidiaries, associates, J/Vs & other investments	8.537	151.371	8.537	214.200
Purchase of tangible, intangible fixed assets & investment property	-1.507.683	-1.130.421	-1.025.424	-988.998
Dividends received	--	1.688	--	1.688
Proceeds from disposal of tangible and intangible fixed assets	210.414	2.008.124	6.156	1.721.767
Interest received	1.574.516	978.632	897.127	775.480
Purchase of financial assets at fair value through profit or loss	-110.390	--	-110.390	--
Total inflows / (outflows) from investing activities (b)	454.267	2.009.394	-258.638	1.624.137
Financing activities				
Proceeds from borrowings	5.046.830	4.059.656	3.113.000	2.950.000
Repayment of borrowings	-8.201.896	-11.914.109	-4.960.909	-7.836.201
Finance lease principal payments (sinking funds)	-258.146	-922.151	-226.295	-876.670
Currency translation differences of foreign subsidiaries & associates	276.780	-184.298	383.603	-144.497
Total inflows / (outflows) from financing activities (c)	-3.136.432	-8.960.902	-1.690.601	-5.907.368
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	-4.115.742	-1.245.749	-2.087.002	-435.858
Cash and cash equivalents at the beginning of the period	12.209.324	12.445.610	4.197.065	2.784.846
Cash and cash equivalents of acquired subsidiary	--	105.230	--	--
Cash and cash equivalents at the end of the period	8.093.582	11.305.091	2.110.063	2.348.988

of € 7.144. A part of the minority shareholders did not participate in the increase and as a result INTRAKAT's interest percentage increased by 0,52%. Of the total 3.600.000 common shares of the subsidiary having a par value of € 0,38 each, INTRAKAT holds 1.976.000 common shares valued at € 750.880 and an interest percentage of 54,89%. The event didn't have a significant impact on the Group's financial statements. (notes 5.5 and 3a of the financial statements).

- During the current period the consolidation did not include the joint ventures EPA 2, EPA 3, EPA 4, EPA 5, EPA 6 and INTRAKAT-ENERGY due to their dissolution, as well as the company KEPA ATTIKIS S.A. due to its disposal during the previous fiscal year. (note 5.5 of the financial statements).
- Any differences that may arise are due to roundings.

STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP (Figures expressed in Euro)

	01.01.-30.09.2012			01.01.-30.09.2011			01.07.-30.09.2012			01.07.-30.09.2011		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	83.163.200	--	83.163.200	95.706.723	--	95.706.723	32.896.633	--	32.896.633	28.242.080	--	28.242.080
Gross Profit	12.415.534	--	12.415.534	14.850.530	--	14.850.530	3.707.240	--	3.707.240	3.744.202	--	3.744.202
Profit/(losses) before taxes, financing and investing results	2.118.072	--	2.118.072	4.974.280	-1.783	4.972.497	1.004.788	--	1.004.788	1.192.231	--	1.192.231
Profit/(losses) before taxes	-36.442	--	-36.442	2.157.923	-21.288	2.136.635	-108.212	--	-108.212	197.049	--	197.049
Less: Taxes	-764.926	--	-764.926	-1.568.676	--	-1.568.676	150.520	--	150.520	-454.201	--	-454.201
Profit/(losses) after taxes (A)	-801.368	--	-801.368	589.247	-21.288	567.959	42.308	--	42.308	-257.152	--	-257.152
Attributable to:												
Owners of the Parent	-1.170.721	--	-1.170.721	760.231	-20.414	739.817	-226.244	--	-226.244	-179.785	--	-179.785
Non-controlling interests	369.353	--	369.353	-170.984	-874	-171.858	268.552	--	268.552	-77.367	--	-77.367
Other comprehensive income after taxes (B)	159.703	--	159.703	-488.541	--	-488.541	130.957	--	130.957	-143.120	--	-143.120
Total comprehensive income after taxes (C)=(A)+(B)	-641.665	--	-641.665	100.706	-21.288	79.418	173.265	--	173.265	-400.272	--	-400.272
Attributable to:												
Owners of the Parent	-1.007.480	--	-1.007.480	273.002	-20.414	252.588	-93.912	--	-93.912	-320.760	--	-320.760
Non-controlling interests	365.815	--	365.815	-172.296	-874	-173.170	267.177	--	267.177	-79.512	--	-79.512
Basic earnings/(losses) after taxes per share (in Euro)	-0,0506	--	-0,0506	0,0331	-0,0009	0,0322	-0,0098	--	-0,0098	-0,0078	--	-0,0078
Profit/(losses) before taxes, financing, investing results and total depreciation	4.090.660	--	4.090.660	7.408.763	-1.783	7.406.980	1.640.772	--	1.640.772	2.054.291	--	2.054.291

STATEMENT OF COMPREHENSIVE INCOME FOR THE COMPANY (Figures expressed in Euro)

	01.01.-30.09.2012		01.01.-30.09.2011	
	01.01.-30.09.2012	01.01.-30.09.2011	01.07.-30.09.2012	01.07.-30.09.2011
Sales	46.964.107	50.722.088	16.527.933	13.688.351
Gross Profit	7.844.515	11.841.296	2.173.632	2.491.541
Profit before taxes, financing and investing results	10.731	3.237.078	209.152	527.506
Profit before taxes	-1.721.788	1.293.907	-535.378	-13.254
Less: Taxes	-10.541	-833.260	222.235	-182.788
Profit/(losses) after taxes (A)	-1.732.329	460.647	-313.143	-196.042
Attributable to:				
Owners of the Parent	-1.732.329	460.647	-313.143	-196.042
Non-controlling interests	--	--	--	--
Other comprehensive income after taxes (B)	266.527	-395.374	170.149	-26.232
Total comprehensive income after taxes (C)=(A)+(B)	-1.465.802	65.273	-142.994	-222.274
Attributable to:				
Owners of the Parent	-1.465.802	65.273	-142.994	-222.274
Non-controlling interests	--	--	--	--
Basic earnings/(losses) after taxes per share (in Euro)	-0,0748	0,0199	-0,0135	-0,0085
Profit before taxes, financing, investing results and total depreciation	1.548.078	5.1		