



# **INTERIM FINANCIAL STATEMENTS**

**for the period**

**(January 1st to March 31st 2012)**

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

The present interim financial statements for the period ended 31 March 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 28.05.2012 and have been posted to its website address: <http://www.intrakat.gr>

Peania, 28<sup>th</sup> May 2012

The Vice Chairman of the B.o.D.

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The Financial Director

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The Managing Director

PETROS K. SOURETIS  
ID No. / AB 348882

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Licence No A/30440  
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*These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.*

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## 1. Statement of Financial Position

(Amounts in Euro)

<u>ASSETS</u>	Note	GROUP		COMPANY	
		31.03.2012	31.12.2011	31.03.2012	31.12.2011
<b>Non-current assets</b>					
Goodwill		2.926.597	2.926.597	-	-
Other intangible assets		564.291	584.132	547.488	562.057
Property, plant and equipment		36.055.378	36.610.709	31.168.892	31.554.162
Investment property		12.705.919	12.750.245	8.303.365	8.305.226
Investment in subsidiaries		-	-	12.571.749	12.571.749
Investment in associates (consolidated using the equity method)	7.3	1.013.983	970.871	491.554	491.554
Available-for-sale financial assets	7.4	6.640.280	6.824.256	6.640.280	6.824.256
Trade and other receivables		305.269	304.917	64.174	63.174
Deferred income tax assets		-	115.794	-	-
		<b>60.211.717</b>	<b>61.087.521</b>	<b>59.787.501</b>	<b>60.372.178</b>
<b>Current assets</b>					
Inventories		10.045.198	9.543.136	8.613.988	8.142.286
Construction contracts		24.404.375	18.313.071	13.385.971	10.097.338
Trade and other receivables		99.976.697	99.900.975	84.501.485	85.901.700
Financial assets at fair value through profit and loss		115.268	104.638	115.268	104.638
Current income tax assets		3.036.853	3.924.555	1.930.434	2.521.417
Cash and cash equivalents		6.782.263	12.209.324	1.398.319	4.197.065
		<b>144.360.654</b>	<b>143.995.699</b>	<b>109.945.465</b>	<b>110.964.444</b>
<b>Total assets</b>		<b>204.572.371</b>	<b>205.083.220</b>	<b>169.732.966</b>	<b>171.336.622</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Parent's equity holders</b>					
Share capital	7.5	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.6	(1.754.775)	(1.856.393)	(1.105.407)	(1.241.526)
Other reserves	7.7	18.466.422	18.466.422	18.440.660	18.440.660
Retained earnings		7.905.479	7.401.241	11.978.799	11.794.909
		<b>90.190.602</b>	<b>89.584.746</b>	<b>94.887.528</b>	<b>94.567.519</b>
<b>Non-controlling interests</b>		<b>1.735.211</b>	<b>1.630.407</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>91.925.813</b>	<b>91.215.153</b>	<b>94.887.528</b>	<b>94.567.519</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	7.8	1.300.296	1.349.071	130.428	168.930
Deferred income tax liabilities		262.795	-	336.192	165.376
Provisions for retirement benefit obligations		874.401	864.355	647.242	637.196
Grants		83.285	85.551	83.285	85.552
Long-term provisions for other liabilities and charges	7.9	15.330	15.330	4.030.542	3.997.621
		<b>2.536.107</b>	<b>2.314.307</b>	<b>5.227.689</b>	<b>5.054.675</b>
<b>Current Liabilities</b>					
Trade and other payables		70.489.260	70.918.180	43.642.142	43.935.812
Borrowings	7.8	34.955.724	37.223.157	25.452.737	26.873.283
Construction contracts		3.854.878	2.425.730	-	93.265
Current income tax liabilities		287.719	446.820	-	272.195
Short-term provisions for other liabilities and charges	7.9	522.870	539.873	522.870	539.873
		<b>110.110.451</b>	<b>111.553.760</b>	<b>69.617.749</b>	<b>71.714.428</b>
<b>Total liabilities</b>		<b>112.646.558</b>	<b>113.868.067</b>	<b>74.845.438</b>	<b>76.769.103</b>
<b>Total Equity and Liabilities</b>		<b>204.572.371</b>	<b>205.083.220</b>	<b>169.732.966</b>	<b>171.336.622</b>

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 - 31.03.2012	01.01 - 31.03.2011	01.01 - 31.03.2012	01.01 - 31.03.2011
<b>Continuing operations</b>					
Sales		23.467.237	33.230.577	14.986.204	19.210.271
Cost of goods sold	7.11	(19.730.005)	(28.289.965)	(12.262.290)	(14.839.797)
<b>Gross profit</b>		<b>3.737.232</b>	<b>4.940.612</b>	<b>2.723.914</b>	<b>4.370.474</b>
Administrative expenses	7.11	(2.928.058)	(3.183.433)	(2.410.064)	(2.644.586)
Other income	7.12	436.731	59.679	464.037	85.232
Other gains/(losses) - net	7.13	15.498	23.808	(17.405)	(16.701)
<b>Operating profit</b>		<b>1.261.403</b>	<b>1.840.666</b>	<b>760.482</b>	<b>1.794.419</b>
Finance income	7.14	1.230.352	335.571	497.291	243.916
Finance expenses	7.14	(1.308.059)	(1.083.982)	(900.573)	(1.099.417)
<b>Finance cost - net</b>		<b>(77.707)</b>	<b>(748.411)</b>	<b>(403.282)</b>	<b>(855.501)</b>
Profit / (loss) from associates		19.252	(16.462)	(3.500)	(6.524)
<b>Profit / (losses) before taxes</b>		<b>1.202.948</b>	<b>1.075.792</b>	<b>353.700</b>	<b>932.394</b>
Income tax expense		(592.854)	(512.797)	(169.810)	(414.434)
<b>Profit / (losses) after taxes from continuing operations</b>		<b>610.094</b>	<b>562.995</b>	<b>183.890</b>	<b>517.959</b>
<b>Discontinued operations</b>					
Profit / (losses) from discontinued operations		-	(21.288)	-	-
<b>Profit / (losses) after taxes for the period (continuing and discontinued operations)</b>		<b>610.094</b>	<b>541.706</b>	<b>183.890</b>	<b>517.959</b>
<b>Other comprehensive income after taxes:</b>					
Available-for-sale financial assets - Fair value profit / (losses)		(183.976)	284.327	(183.976)	284.327
Currency translation differences		284.542	(5.627)	320.095	(109.185)
<b>Total comprehensive income after taxes</b>		<b>710.660</b>	<b>820.406</b>	<b>320.009</b>	<b>693.101</b>
<b>Profit for the period attributable to :</b>					
<i>Owners of the Parent</i>					
Profit for the period from continuing operations		504.238	617.020	183.890	517.959
Profit for the period from discontinued operations		-	(20.415)	-	-
Profit for the period attributable to owners of the parent		504.238	596.605	183.890	517.959
<i>Non-controlling interests</i>					
Profit for the period from continuing operations		105.856	(54.025)	-	-
Profit for the period from discontinued operations		-	(874)	-	-
Profit for the period attributable to non-controlling interests		105.856	(54.899)	-	-
		<b>610.094</b>	<b>541.706</b>	<b>183.890</b>	<b>517.959</b>
<b>Total comprehensive income after taxes</b>					
<b>Attributable to:</b>					
<i>Owners of the Parent</i>		605.856	871.746	320.009	693.101
<i>Non-controlling interests</i>		104.804	(51.340)	-	-
		<b>710.660</b>	<b>820.406</b>	<b>320.009</b>	<b>693.101</b>
<b>Earnings per share</b>					
<b>Basic:</b>					
<i>From continuing operations</i>	7.15	0,0218	0,0269	0,0079	0,0224
<i>From discontinued operations</i>	7.15	0,0000	-0,0009	-	-
		<b>0,0218</b>	<b>0,0260</b>	<b>0,0079</b>	<b>0,0224</b>

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	
<b>Balance at 1 January 2011</b>		<b>65.333.096</b>	<b>(1.011.729)</b>	<b>17.488.927</b>	<b>7.376.592</b>	<b>2.139.707</b>	<b>91.326.594</b>
Net profit		-	-	-	596.605	(54.899)	541.706
Available-for-sale financial assets - Fair value profit / (losses)		-	284.327	-	-	-	284.327
Currency translation differences		-	(9.186)	-	-	3.559	(5.627)
<b>Total comprehensive income</b>		<b>-</b>	<b>275.141</b>	<b>-</b>	<b>596.605</b>	<b>(51.340)</b>	<b>820.406</b>
Disposal of subsidiary		-	-	(10.200)	10.200	(224.540)	(224.540)
<b>Balance at 31 March 2011</b>		<b>65.333.096</b>	<b>(736.588)</b>	<b>17.478.727</b>	<b>7.983.397</b>	<b>1.863.827</b>	<b>91.922.459</b>
<b>Balance at 1 January 2012</b>		<b>65.573.476</b>	<b>(1.856.393)</b>	<b>18.466.422</b>	<b>7.401.241</b>	<b>1.630.407</b>	<b>91.215.153</b>
Net profit		-	-	-	504.238	105.856	610.094
Available-for-sale financial assets - Fair value profit / (losses)	7.6	-	(183.976)	-	-	-	(183.976)
Currency translation differences	7.6	-	285.594	-	-	(1.052)	284.542
<b>Total comprehensive income</b>		<b>-</b>	<b>101.618</b>	<b>-</b>	<b>504.238</b>	<b>104.804</b>	<b>710.660</b>
<b>Balance at 31 March 2012</b>		<b>65.573.476</b>	<b>(1.754.775)</b>	<b>18.466.422</b>	<b>7.905.479</b>	<b>1.735.211</b>	<b>91.922.813</b>

### 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	
<b>Balance at 1 January 2011</b>		<b>65.573.476</b>	<b>(476.212)</b>	<b>17.453.826</b>	<b>12.373.198</b>	<b>94.924.288</b>
Net profit		-	-	-	517.959	517.959
Available-for-sale financial assets - Fair value profit / (losses)		-	284.327	-	-	284.327
Currency translation differences		-	(109.185)	-	-	(109.185)
<b>Total comprehensive income</b>		<b>-</b>	<b>175.142</b>	<b>-</b>	<b>517.959</b>	<b>693.101</b>
<b>Balance at 31 March 2011</b>		<b>65.573.476</b>	<b>(301.070)</b>	<b>17.453.826</b>	<b>12.891.157</b>	<b>95.617.389</b>
<b>Balance at 1 January 2012</b>		<b>65.573.476</b>	<b>(1.241.526)</b>	<b>18.440.660</b>	<b>11.794.909</b>	<b>94.567.519</b>
Net profit		-	-	-	183.890	183.890
Available-for-sale financial assets - Fair value profit / (losses)	7.6	-	(183.976)	-	-	(183.976)
Currency translation differences	7.6	-	320.095	-	-	320.095
<b>Total comprehensive income</b>		<b>-</b>	<b>136.119</b>	<b>-</b>	<b>183.890</b>	<b>320.009</b>
<b>Balance at 31 March 2012</b>		<b>65.573.476</b>	<b>(1.105.407)</b>	<b>18.440.660</b>	<b>11.978.799</b>	<b>94.887.528</b>

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

## 4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
<b>Cash flows from operating activities</b>					
<b>Profit for the Period</b>		<b>610.094</b>	<b>541.706</b>	<b>183.890</b>	<b>517.959</b>
<b>Adjustments for:</b>					
Taxes		592.854	512.797	169.810	414.434
Depreciation of property, plant & equipment		636.492	741.998	487.543	569.466
Amortisation of intangible assets		32.536	34.043	27.089	27.565
Depreciation of investment property		1.861	1.861	1.861	1.861
Currency translation differences from depreciation of PPE and amortisation of intangible assets		(3.890)	24.704	4.273	(1.275)
Currency translation differences of investment property		42.465	(132.710)	-	-
Gains/ (losses) from disposal of PPE	7.13	(4.868)	(1.177)	(4.887)	-
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.13	(10.630)	(22.631)	(10.630)	(22.631)
Gains/(losses) from disposal of subsidiary		-	19.505	-	(183.600)
Interest income	7.14	(1.230.352)	(335.571)	(497.291)	(243.916)
Interest expense	7.14	1.215.950	1.416.156	900.450	1.100.823
Currency translation differences of finance cost	7.14	92.109	(332.174)	123	(1.406)
Depreciation of grants received	7.12	(2.267)	(2.267)	(2.267)	(2.267)
Share of profit/loss from associates	7.3	(22.752)	9.938	-	-
<b>Cash flows from operating activities before changes in the working capital</b>		<b>1.949.602</b>	<b>2.476.179</b>	<b>1.259.964</b>	<b>2.177.013</b>
<b>Changes in working capital :</b>					
(Increase) / decrease in inventories		(502.062)	3.681.692	(471.702)	2.394.146
(Increase) / decrease in trade and other receivables		(6.167.378)	4.995.418	(1.889.418)	5.521.767
Increase / (decrease) in trade and other payables		1.000.204	(6.121.495)	(386.954)	(5.385.535)
Increase / (decrease) in provisions		(17.003)	(68.216)	15.918	154.716
Increase / (decrease) in retirement benefit obligations		10.046	68.650	10.046	28.862
		<b>(5.676.193)</b>	<b>2.556.049</b>	<b>(2.722.110)</b>	<b>2.713.957</b>
<b>Cash flows from operating activities</b>		<b>(3.726.591)</b>	<b>5.032.228</b>	<b>(1.462.146)</b>	<b>4.890.970</b>
Interest paid		(1.308.059)	(1.083.982)	(900.573)	(1.099.417)
Income tax paid		514.338	695.935	319.793	1.275.236
<b>Net cash flows from operating activities</b>		<b>(4.520.312)</b>	<b>4.644.181</b>	<b>(2.042.926)</b>	<b>5.066.789</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(85.182)	(792.439)	(108.091)	(605.730)
Purchase of intangible assets		(11.935)	(13.030)	(12.972)	(8.676)
Disposal of property, plant & equipment		12.020	109.279	6.884	18.426
Disposal of subsidiary		-	151.371	-	214.200
Acquisition of associates		(24.213)	-	-	-
Interest received		1.230.352	335.571	497.291	243.916
<b>Net cash flows from investing activities</b>		<b>1.121.042</b>	<b>(209.248)</b>	<b>383.112</b>	<b>(137.864)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		1.083.000	3.018.931	1.083.000	2.568.000
Repayment of borrowings		(3.305.595)	(1.968.822)	(2.459.715)	(1.734.822)
Repayments of finance leases		(93.591)	(270.884)	(82.312)	(257.408)
Exchange differences of foreign associates	7.3	3.853	4.796	-	-
Exchange differences of foreign subsidiaries		284.542	(5.627)	320.095	(109.185)
<b>Net cash flows from financing activities</b>		<b>(2.027.791)</b>	<b>778.394</b>	<b>(1.138.932)</b>	<b>466.585</b>
<b>Net (decrease) / increase in cash &amp; cash equivalents</b>		<b>(5.427.061)</b>	<b>5.213.327</b>	<b>(2.798.746)</b>	<b>5.395.510</b>
Cash and cash equivalents at the beginning of the period		12.209.324	12.445.610	4.197.065	2.784.846
<b>Cash and cash equivalents at the end of the period</b>		<b>6.782.263</b>	<b>17.658.937</b>	<b>1.398.319</b>	<b>8.180.356</b>

From discontinued operations:

	31.03.2012	31.03.2011
<b>Net cash flows from operating activities</b>	-	670
<b>Net cash flows from investing activities</b>	-	-
<b>Net cash flows from financing activities</b>	-	-
<b>Total cash flows</b>	-	670

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

## 5. Notes to the Interim Financial Statements as of March 31<sup>st</sup> 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 quarterly period ended 31 March 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 19<sup>th</sup> 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 31 March 2012 were approved by the Board of Directors on May 28<sup>th</sup>, 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 (7<sup>th</sup>) 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 m<sup>2</sup> (25.000 m<sup>2</sup> 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 31 March 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 2013

IFRS 9 constitutes the first part of the first phase in the project of the International Accounting Standards Board (IASB) to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. The IASB in the next phases of the project intends to expand IFRS 9, so as to add new requirements for impairment, and hedge accounting. The Group is in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group since it has not 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 «Disclosures 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 IFRS12, this standard was amended to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures/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.

## 5.5 Group structure and methods of consolidating companies

The Group's structure on March 31<sup>st</sup>, 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	54,38%	FULL
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOOZ KEL), Greece	18,12%	PROPORTIONAL*
- J/V EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	27,19%	PROPORTIONAL*
INTRACOM CONSTRUCT SA, Romania	96,54%	FULL
- OIKOS PROPERTIES SRL, Romania	96,54%	FULL *
- ROMINPLOT SRL, Romania	96,54%	FULL *
- SC PLURIN TELECOMMUNICATIONS, Romania	0,97%	FULL *
INTRADEVELOPMENT S.A., Greece	100,00%	FULL
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	FULL
- SC PLURIN TELECOMMUNICATIONS, Romania	99,00%	FULL *
- ALPHA MOGLANY 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 "DRIOPH" AREA AND THE OVER-HEAD LINE), Greece	17,50%	PROPORTIONAL*
- J/V PRISMA DOMI-MESOGEOS 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
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	75,00%	FULL
INTRA-PHOS SOCIETE ANONYME RENEWABLE ENERGY SOURCES, Greece	42,00%	FULL
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS, Greece	50,00%	EQUITY
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	EQUITY
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	EQUITY
J/V PANTHESSALIKO STADIUM, Greece	15,00%	EQUITY
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	EQUITY
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	50,00%	EQUITY
J/V ELTER - INTRAKAT - ENERGY, Greece	40,00%	EQUITY
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	57,50%	EQUITY **
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	EQUITY
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	30,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	PROPORTIONAL
J/V 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 FILIATRINOU BASIN), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE), Greece	60,00%	PROPORTIONAL
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%	PROPORTIONAL
J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), 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 FILIATRINOU DAM PROJECT", Greece	70,00%	PROPORTIONAL

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

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 realized within the previous fiscal year, as well as the company KEPA ATTIKIS S.A. due to its disposal during the previous fiscal year.

### 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- 31.03.2012	01.01- 05.01.2011
Sales	-	-
Cost of goods sold	-	-
<b>Gross profit</b>	-	-
Administrative expenses	-	(1.783)
<b>Operating profit</b>	-	(1.783)
<b>Finance cost - net</b>	-	-
Profit / (loss) from disposal of subsidiary after tax	-	(19.505)
<b>Profit / (losses) before taxes from discontinued operations</b>	-	(21.288)
Income tax expense	-	-
<b>Profit / (losses) after taxes from discontinued operations</b>	-	(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)
	<b>233.706</b>
Profit / (loss) from sale of discontinued operations	(19.506)
Revenues from disposal of subsidiary	<b>214.200</b>
Less: Cash and cash equivalents of discontinued operations	(62.829)
<b>Cash flow from investing activities of disposing a subsidiary less cash and cash equivalents of subsidiary</b>	<b>151.371</b>

### 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 - 31.03.2011		
	Constructions	Steel structures	Total
Sales by segment	31.587.063	1.643.514	33.230.577
<b>Sales</b>	<b>31.587.063</b>	<b>1.643.514</b>	<b>33.230.577</b>
Operating profit	3.126.986	(1.286.320)	1.840.666
Profit before taxes, financing and investing results and total depreciation (EBITDA)	3.467.197	(922.040)	2.545.157
Finance income			335.571
Finance expense			(1.083.982)
<b>Finance cost - net (Note 7.14)</b>			<b>(748.411)</b>
Profit/(loss) from associates			(16.462)
<b>Profit before taxes</b>			<b>1.075.792</b>
Income tax			(512.797)
<b>Profit after taxes</b>			<b>562.995</b>

From discontinued operations:

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

	01.01 - 31.03.2012		
	Constructions	Steel structures	Total
Sales by segment	21.544.148	1.923.089	23.467.237
<b>Sales</b>	<b>21.544.148</b>	<b>1.923.089</b>	<b>23.467.237</b>
Operating profit	1.410.966	(149.563)	1.261.403
Profit before taxes, financing and investing results and total depreciation (EBITDA)	1.674.496	212.048	1.886.544
Finance income			1.230.352
Finance expense			(1.308.059)
<b>Finance cost - net (Note 7.14)</b>			<b>(77.707)</b>
Profit/(loss) from associates			19.252
<b>Profit before taxes</b>			<b>1.202.948</b>
Income tax			(592.854)
<b>Profit after taxes</b>			<b>610.094</b>

Other operational segment information

	01.01 - 31.03.2011		
	Constructions	Steel structures	Total
Depreciation of PPE	383.853	358.145	741.998
Amortization of intangible assets	27.908	6.135	34.043
Depreciation of investment property	1.861	-	1.861

	01.01 - 31.03.2012		
	Constructions	Steel structures	Total
Depreciation of PPE	280.029	356.463	636.492
Amortization of intangible assets	27.388	5.148	32.536
Depreciation of investment property	1.861	-	1.861

	31.12.2011		
	Constructions	Steel structures	Total
<b>Assets</b>	171.350.238	33.732.983	205.083.221
<b>Liabilities</b>	101.385.846	12.482.222	113.868.068
<b>Capital expenditure</b>	843.033	390.526	1.233.559

	31.03.2012		
	Constructions	Steel structures	Total
<b>Assets</b>	173.685.492	30.650.380	204.335.872
<b>Liabilities</b>	95.548.550	16.861.509	112.410.059
<b>Capital expenditure</b>	82.207	13.421	95.628

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

	Sales		Total Assets		Capital Expenditure	
	01.01-31.03.2012	01.01-31.03.2011	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<i>(Amounts in Euro)</i>						
Greece	22.668.576	31.839.261	181.808.828	181.133.703	93.946	602.393
European Community countries	798.661	1.391.316	21.887.703	23.294.953	1.682	240.640
Other European countries	-	-	133.973	139.189	-	-
Third countries	-	-	505.368	515.376	-	-
<b>Total</b>	<b>23.467.237</b>	<b>33.230.577</b>	<b>204.335.872</b>	<b>205.083.221</b>	<b>95.628</b>	<b>843.033</b>

6.3 *Group's sales per category of operations*

	GROUP Sales		COMPANY Sales	
	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
<i>(Amounts in Euro)</i>				
Sale of products	1.120.993	241.401	542.301	168.068
Sale of goods	395.249	6.469.509	961.216	1.359.136
Revenue from services	3.085.710	4.703.473	1.045.213	2.381.533
Construction contracts	18.865.285	21.816.193	12.437.474	15.301.534
<b>Total</b>	<b>23.467.237</b>	<b>33.230.577</b>	<b>14.986.204</b>	<b>19.210.271</b>

## 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 quarterly period amount € 95,63 thousand (31.03.2011 € 982 thousand).

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

### 7.2 Investments in subsidiaries

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

<i>(Amounts in Euro)</i>	<b>COMPANY</b>	
	31.03.2012	31.12.2011
<b>Balance at the beginning of the period</b>	<b>12.571.749</b>	<b>12.505.289</b>
Share capital increase	-	100.000
Disposals	-	(30.600)
Dissolution of joint-venture	-	(2.940)
<b>Balance at the end of the period</b>	<b>12.571.749</b>	<b>12.571.749</b>

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

	31.03.2012	31.12.2011
<b>Assets</b>	72.945.379	69.396.746
<b>Liabilities</b>	65.329.298	64.008.613
<b>Revenues</b>	11.474.841	69.172.195
<b>Profit (Loss)</b>	389.193	597.309

### 7.3 Investments in associates

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

<i>(Amounts in Euro)</i>	<b>GROUP</b>	
	31.03.2012	31.12.2011
<b>Balance at the beginning of the period</b>	<b>970.871</b>	<b>1.041.615</b>
Share of profit / (loss) from associates (after tax and minority interest)	22.752	(83.900)
Exchange differences	(3.853)	(56.018)
Additions	24.213	69.174
<b>Balance at the end of the period</b>	<b>1.013.983</b>	<b>970.871</b>

<i>(Amounts in Euro)</i>	<b>COMPANY</b>	
	31.03.2012	31.12.2011
<b>Balance at the beginning of the period</b>	<b>491.554</b>	<b>491.554</b>
<b>Balance at the end of the period</b>	<b>491.554</b>	<b>491.554</b>

### 7.4 Available-for-sale financial assets

<i>(Amounts in Euro)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<b>Balance at 1 January 2012 and 1 January 2011 respectively</b>	<b>6.824.256</b>	<b>841.682</b>	<b>6.824.256</b>	<b>841.682</b>
Additions	-	6.200.000	-	6.200.000
Fair value adjustment (Note 7.6)	(183.976)	(217.426)	(183.976)	(217.426)
<b>Balance at 31 March 2012 and 31 December 2011 respectively</b>	<b>6.640.280</b>	<b>6.824.256</b>	<b>6.640.280</b>	<b>6.824.256</b>
Non-current assets	6.640.280	6.824.256	6.640.280	6.824.256
Current assets	-	-	-	-
	<b>6.640.280</b>	<b>6.824.256</b>	<b>6.640.280</b>	<b>6.824.256</b>



## 7.5 Share capital

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

<i>(Amounts in Euro)</i>	<b>GROUP</b>			
	Αριθμός μετοχών	Κοινές μετοχές	Υπέρ το άρτιο	Σύνολο
<b>Balance at 1 January 2011</b>	22.977.500	31.249.400	34.083.696	65.333.096
Disposal of own shares	176.750	240.380	-	240.380
<b>Balance at 31 December 2011</b>	23.154.250	31.489.780	34.083.696	65.573.476
<b>Balance at 31 March 2012</b>	23.154.250	31.489.780	34.083.696	65.573.476

<i>(Amounts in Euro)</i>	<b>COMPANY</b>			
	Αριθμός μετοχών	Κοινές μετοχές	Υπέρ το άρτιο	Σύνολο
<b>Balance at 1 January 2011</b>	23.154.250	31.489.780	34.083.696	65.573.476
<b>Balance at 31 December 2011</b>	23.154.250	31.489.780	34.083.696	65.573.476
<b>Balance at 31 March 2012</b>	23.154.250	31.489.780	34.083.696	65.573.476

## 7.6 Fair value reserves

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

<i>(Amounts in Euro)</i>	<b>GROUP</b>		
	Available-for-sale financial assets	Exchange differences reserves	Total
<b>Balance at 1 January 2011</b>	(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)
<b>Balance at 31 December 2011</b>	(824.563)	(1.031.830)	(1.856.393)
Revaluation	(183.976)	-	(183.976)
Exchange differences of foreign subsidiaries & branch offices	-	289.447	289.447
Exchange differences of associates	-	(3.853)	(3.853)
<b>Balance at 31 March 2012</b>	(1.008.539)	(746.236)	(1.754.775)

<i>(Amounts in Euro)</i>	<b>COMPANY</b>		
	Available-for-sale financial assets	Exchange differences reserves	Total
<b>Balance at 1 January 2011</b>	(607.137)	130.925	(476.212)
Revaluation	(217.426)	-	(217.426)
Exchange differences of foreign branch offices	-	(547.888)	(547.888)
<b>Balance at 31 December 2011</b>	(824.563)	(416.963)	(1.241.526)
Revaluation	(183.976)	-	(183.976)
Exchange differences of foreign branch offices	-	320.095	320.095
<b>Balance at 31 March 2012</b>	(1.008.539)	(96.868)	(1.105.407)

## 7.7 Other reserves

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

<i>(Amounts in Euro)</i>	<b>GROUP</b>			
	Statutory reserves	Tax free reserves	Other reserves	Total
<b>Balance at 1 January 2011</b>	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	-
<b>Balance at 31 December 2011</b>	<b>3.698.302</b>	<b>13.640.504</b>	<b>1.127.616</b>	<b>18.466.422</b>
<b>Balance at 31 March 2012</b>	<b>3.698.302</b>	<b>13.640.504</b>	<b>1.127.616</b>	<b>18.466.422</b>

<i>(Amounts in Euro)</i>	<b>COMPANY</b>			
	Statutory reserves	Tax free reserves	Other reserves	Total
<b>Balance at 1 January 2011</b>	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	-
<b>Balance at 31 December 2011</b>	<b>3.672.540</b>	<b>13.640.504</b>	<b>1.127.616</b>	<b>18.440.660</b>
<b>Balance at 31 March 2012</b>	<b>3.672.540</b>	<b>13.640.504</b>	<b>1.127.616</b>	<b>18.440.660</b>

## 7.8 Borrowings

<i>(Amounts in Euro)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<b>Non-current borrowings</b>				
Bank loans	708.500	708.500	-	-
Finance lease liabilities	591.796	640.571	130.428	168.930
<b>Total non-current borrowings</b>	<b>1.300.296</b>	<b>1.349.071</b>	<b>130.428</b>	<b>168.930</b>
<b>Current borrowings</b>				
Bank loans	34.695.901	36.918.496	25.236.958	26.613.673
Finance lease liabilities	259.823	304.661	215.779	259.610
<b>Total current borrowings</b>	<b>34.955.724</b>	<b>37.223.157</b>	<b>25.452.737</b>	<b>26.873.283</b>
<b>Total borrowings</b>	<b>36.256.020</b>	<b>38.572.228</b>	<b>25.583.165</b>	<b>27.042.213</b>

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

<i>(Amounts in Euro)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	6 months or less	Total	6 months or less	Total
<b>31 December 2011</b>				
Total borrowings	36.918.496	36.918.496	26.613.673	26.613.673
	<b>36.918.496</b>	<b>36.918.496</b>	<b>26.613.673</b>	<b>26.613.673</b>
<b>31 March 2012</b>				
Total borrowings	34.695.901	34.695.901	25.236.958	25.236.958
	<b>34.695.901</b>	<b>34.695.901</b>	<b>25.236.958</b>	<b>25.236.958</b>

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Between 1 and 2 years	366.500	366.500	-	-
Over 2 years	342.000	342.000	-	-
	<b>708.500</b>	<b>708.500</b>	<b>-</b>	<b>-</b>

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

	GROUP			
	31.03.2012		31.12.2011	
	€	Other	€	Other
Bank loans (current)	7,00%	7,25%	7,00%	7,25%
Bank loans (non-current)	6,25%	-	6,25%	-
Finance lease liabilities	7,25%	7,25%	7,25%	7,25%

	COMPANY			
	31.03.2012		31.12.2011	
	€	Other	€	Other
Bank loans (current)	6,75%	-	6,75%	-
Bank loans (non-current)	-	-	-	-
Finance lease liabilities	7,25%	-	7,25%	-

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

<i>(Amounts in Euro)</i>	GROUP			
	31.03.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	708.500	708.500	708.500	708.500
Finance lease liabilities	591.796	591.796	640.571	640.571
<b>Total</b>	<b>1.300.296</b>	<b>1.300.296</b>	<b>1.349.071</b>	<b>1.349.071</b>

<i>(Amounts in Euro)</i>	COMPANY			
	31.03.2012		31.12.2011	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	-	-	-	-
Finance lease liabilities	130.428	130.428	168.930	168.930
<b>Total</b>	<b>130.428</b>	<b>130.428</b>	<b>168.930</b>	<b>168.930</b>

## 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.

	GROUP			COMPANY		
	Provisions for tax unaudited years	Other provisions	Total	Provisions for tax unaudited years	Other provisions	Total
<i>(Amounts in Euro)</i>						
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)
<b>Balance at 31 December 2011</b>	<b>15.330</b>	<b>539.873</b>	<b>555.203</b>	<b>-</b>	<b>4.537.494</b>	<b>4.537.494</b>
Additional provisions for the period	-	3.501	3.501	-	64.016	64.016
Unrealized reversed provisions	-	-	-	-	(27.594)	(27.594)
Realized provisions for the period	-	(20.504)	(20.504)	-	(20.504)	(20.504)
<b>Balance at 31 March 2012</b>	<b>15.330</b>	<b>522.870</b>	<b>538.200</b>	<b>-</b>	<b>4.553.412</b>	<b>4.553.412</b>

### Analysis of total provisions

	GROUP		COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Non-current provisions	15.330	15.330	4.030.542	3.997.621
Current provisions	522.870	539.873	522.870	539.873
<b>Total</b>	<b>538.200</b>	<b>555.203</b>	<b>4.553.412</b>	<b>4.537.494</b>

## 7.10 Finance leases

	GROUP		COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<i>(Amounts in Euro)</i>				
<b>Finance lease liabilities- minimum lease</b>				
Not later than 1 year	313.470	362.174	233.661	280.484
Between 1 and 5 years	472.093	446.222	135.452	176.909
More than 5 years	246.870	331.031	-	-
<b>Total</b>	<b>1.032.433</b>	<b>1.139.427</b>	<b>369.113</b>	<b>457.393</b>
Less: Future finance charges on finance leases	(180.814)	(194.195)	(22.906)	(28.853)
<b>Present value of finance lease liabilities</b>	<b>851.619</b>	<b>945.232</b>	<b>346.207</b>	<b>428.540</b>

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<i>(Amounts in Euro)</i>				
Not later than 1 year	259.823	304.661	215.779	259.610
Between 1 and 5 years	369.802	349.663	130.428	168.930
More than 5 years	221.994	290.908	-	-
<b>Total</b>	<b>851.619</b>	<b>945.232</b>	<b>346.207</b>	<b>428.540</b>

## 7.11 Expenses by nature

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

GROUP						
<i>(Amounts in Euro)</i>						
Note	01.01 - 31.03.2012			01.01 - 31.03.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	2.273.029	916.743	3.189.772	3.154.132	1.119.218	4.273.350
Inventory cost recognised as expense	5.834.363	574	5.834.937	9.115.906	588	9.116.494
Depreciation of PPE						
- Owned assets	368.281	224.348	592.629	489.571	182.747	672.318
- Leased assets	28.418	15.445	43.863	63.890	5.790	69.680
Repairs and maintenance of PPE	220.381	67.272	287.653	196.948	57.401	254.349
Amortisation of intangible assets	17.099	15.437	32.536	17.280	15.938	33.218
Amortisation of leased intangible assets	-	-	-	-	825	825
Depreciation of investment property	-	1.861	1.861	-	1.861	1.861
Operating lease payments						
- Land	116.517	63.647	180.164	161.630	42.206	203.836
- Machinery	203.977	5.317	209.294	199.192	-	199.192
- Furniture and other equipment	8.609	690	9.299	17.701	720	18.421
- Vehicles	61.911	49.982	111.893	93.549	43.228	136.777
Advertisement	12.495	187.901	200.396	6.979	190.162	197.141
Subcontractors' fees	4.889.896	9.545	4.899.441	8.973.554	-	8.973.554
Third parties' fees	4.146.728	885.272	5.032.000	2.756.403	780.927	3.537.330
Other (Third party benefits, various expenses etc.)	1.548.301	484.024	2.032.325	3.043.230	741.822	3.785.052
<b>Total</b>	<b>19.730.005</b>	<b>2.928.058</b>	<b>22.658.063</b>	<b>28.289.965</b>	<b>3.183.433</b>	<b>31.473.398</b>

From discontinued operations:

<i>(Amounts in Euro)</i>						
Note	01.01 - 31.03.2012			01.01 - 31.03.2011		
	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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.783</b>	<b>1.783</b>

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

COMPANY						
<i>(Amounts in Euro)</i>						
Note	01.01 - 31.03.2012			01.01 - 31.03.2011		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.050.369	811.812	1.862.181	1.506.889	879.339	2.386.228
Inventory cost recognised as expense	3.618.279	-	3.618.279	3.696.957	-	3.696.957
Depreciation of PPE						
- Owned assets	281.395	168.563	449.958	389.063	121.300	510.363
- Leased assets	27.319	10.266	37.585	59.102	-	59.102
Repairs and maintenance of PPE	63.414	65.895	129.309	90.312	51.454	141.766
Amortisation of intangible assets	17.066	10.023	27.089	17.232	10.332	27.564
Depreciation of investment property	-	1.861	1.861	-	1.861	1.861
Operating lease payments						
- Land	31.204	64.530	95.734	53.284	39.919	93.203
- Machinery	105.093	5.317	110.410	18.173	-	18.173
- Furniture and other equipment	8.609	690	9.299	16.350	720	17.070
- Vehicles	48.465	46.375	94.840	76.906	30.862	107.768
Advertisement	8.061	187.637	195.698	6.979	188.523	195.502
Subcontractors' fees	2.805.235	9.545	2.814.780	4.834.038	-	4.834.038
Third parties' fees	3.079.885	645.226	3.725.111	1.889.498	707.592	2.597.090
Other (Third party benefits, various expenses etc.)	1.117.896	382.324	1.500.220	2.185.014	612.684	2.797.698
<b>Total</b>	<b>12.262.290</b>	<b>2.410.064</b>	<b>14.672.354</b>	<b>14.839.797</b>	<b>2.644.586</b>	<b>17.484.383</b>

### 7.12 Other income

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

	<b>GROUP</b>	
	01.01- 31.03.2012	01.01- 31.03.2011
<i>(Amounts in Euro)</i>		
Amortization of grants received	2.267	2.267
Income from grants	6.720	-
Rental income	27.983	47.337
Insurance reimbursement	360.636	-
Income from leased equipment	2.465	-
Income from services rendered to third parties	4.713	-
Other income	31.947	10.075
<b>Total</b>	<b>436.731</b>	<b>59.679</b>

	<b>COMPANY</b>	
	01.01- 31.03.2012	01.01- 31.03.2011
<i>(Amounts in Euro)</i>		
Amortization of grants received	2.267	2.267
Income from grants	6.720	-
Rental income	42.716	48.605
Insurance reimbursement	360.636	-
Income from services rendered to third parties	28.341	-
Other income	23.357	34.360
<b>Total</b>	<b>464.037</b>	<b>85.232</b>

### 7.13 Other gains/ losses (net)

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

	<b>GROUP</b>	
	01.01- 31.03.2012	01.01- 31.03.2011
<i>(Amounts in Euro)</i>		
<u>Other financial assets at fair value through profit or loss:</u>		
- Fair value gains / (losses)	10.630	22.631
Gains/ (losses) from disposal of PPE	4.868	1.177
	<b>15.498</b>	<b>23.808</b>

	<b>COMPANY</b>	
	01.01- 31.03.2012	01.01- 31.03.2011
<i>(Amounts in Euro)</i>		
<u>Other financial assets at fair value through profit or loss:</u>		
- Fair value gains / (losses)	10.630	22.631
Share of gains / (losses) from joint ventures consolidated proportionally	(32.922)	(222.932)
Gains/ (losses) from disposal of subsidiary	-	183.600
Gains/ (losses) from disposal of PPE	4.887	-
	<b>(17.405)</b>	<b>(16.701)</b>

#### 7.14 Finance cost (net)

The Group's finance cost is analyzed below:

	<b>GROUP</b>	
	01.01- 31.03.2012	01.01- 31.03.2011
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(581.915)	(820.016)
- Bond loan	-	(75.633)
- Finance leases	(15.790)	(35.606)
- Letters of credit	(437.943)	(392.526)
- Other	(180.302)	(92.375)
- Net gains / (losses) from exchange differences	(92.109)	332.174
	<b>(1.308.059)</b>	<b>(1.083.982)</b>
Interest income	1.230.352	335.571
	<b>1.230.352</b>	<b>335.571</b>
<b>Total</b>	<b>(77.707)</b>	<b>(748.411)</b>

The Company's finance cost is analyzed below:

	<b>COMPANY</b>	
	01.01- 31.03.2012	01.01- 31.03.2011
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(412.681)	(620.458)
- Bond loan	-	(75.633)
- Finance leases	(7.506)	(27.050)
- Letters of credit	(423.665)	(346.070)
- Other	(56.598)	(31.612)
- Net gains / (losses) from exchange differences	(123)	1.406
	<b>(900.573)</b>	<b>(1.099.417)</b>
Interest income	497.291	243.916
	<b>497.291</b>	<b>243.916</b>
<b>Total</b>	<b>(403.282)</b>	<b>(855.501)</b>

#### 7.15 Earnings per share

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

	<b>GROUP</b>	
	31.03.2012	31.03.2011
Weighted average number of shares	23.154.250	23.154.250
	<b>01.01- 31.03.2012</b>	<b>01.01- 31.03.2011</b>
<b>Profit before taxes</b>	<b>1.202.948</b>	<b>1.075.792</b>
Income tax	(592.854)	(512.797)
Profit after tax from continuing operations	<b>610.094</b>	<b>562.995</b>
Profit after tax from discontinued operations	<b>610.094</b>	<b>541.706</b>
Attributable to:		
Continuing operations		
Owners of the Parent	504.238	617.020
Non-controlling interests	105.856	(54.025)
Discontinued operations		
Owners of the Parent	-	(20.415)
Non-controlling interests	-	(874)
<b>Basic earnings / (losses) per share</b>		
Continuing operations	<b>0,0218</b>	<b>0,0269</b>
Discontinued operations	<b>0,0000</b>	<b>-0,0009</b>
	<b>0,0218</b>	<b>0,0260</b>

	COMPANY	
	31.03.2012	31.03.2011
Weighted average number of shares	23.154.250	23.154.250
	01.01- 31.03.2012	01.01- 31.03.2011
<b>Profit before taxes</b>	<b>353.700</b>	<b>932.394</b>
Income tax	(169.810)	(414.434)
<b>Profit after tax</b>	<b>183.890</b>	<b>517.959</b>
Attributable to:		
Owners of the Parent	183.890	517.959
<b>Basic earnings / (losses) per share</b>	<b>0,0079</b>	<b>0,0224</b>

### 7.16 Number of employed personnel

The number of employees on March 31<sup>st</sup>, 2012 and March 31<sup>st</sup>, 2011 respectively is:

	GROUP		COMPANY	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Average number of employees	399	437	255	297
(per category)				
Administrative personnel	116	111	66	67
Workers personnel	283	326	189	230

### 7.17 Contingencies and commitments

#### Contingent liabilities

#### a) Letters of guarantee

	GROUP	
	31.03.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Good performance guarantees	91.398.168	92.206.005
Advance payments guarantees	9.415.268	10.060.971
Good payment guarantees	4.551.064	2.549.882
Other guarantees	2.632.326	61.748
Good operation guarantees	519.074	526.529
Participation guarantees	13.864.966	18.699.637
Good performance guarantees granted to subsidiaries	4.373.750	4.720.000
	<b>126.754.616</b>	<b>128.824.772</b>

	COMPANY	
	31.03.2012	31.12.2011
<i>(Amounts in Euro)</i>		
Guarantees to customers	84.117.622	84.304.543
Advance payments guarantees	9.415.268	10.060.971
Good payment guarantees	4.343.047	2.549.882
Other guarantees	2.632.326	53.750
Good operation guarantees	519.074	526.529
Participation guarantees	13.864.966	17.642.738
Guarantees to banks on behalf of subsidiaries	4.373.750	4.720.000
	<b>119.266.053</b>	<b>119.858.413</b>



Contingent assets

a) Letters of guarantee

**GROUP**

*(Amounts in Euro)*

	31.03.2012	31.12.2011
Customers' good payment guarantees	50.000	164.600
Suppliers' good performance guarantees	8.279.743	8.636.843
Advance payments guarantees	173.850	107.850
	<b>8.503.593</b>	<b>8.909.293</b>

**COMPANY**

*(Amounts in Euro)*

	31.03.2012	31.12.2011
Customers' good payment guarantees	50.000	164.600
Suppliers' good performance guarantees	8.279.743	8.636.843
Advance payments guarantees	173.850	107.850
	<b>8.503.593</b>	<b>8.909.293</b>

Commitments

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

*(Amounts in Euro)*

	31.03.2012	31.12.2011
Not later than 1 year	412.814	264.686
Between 1 and 5 years	288.461	339.963
	<b>701.275</b>	<b>604.649</b>

**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**

	31.03.2012	31.12.2011
Receivables from the parent company Intracom Holdings	49.919	115.958
Receivables from J/Vs	663.023	902.289
Receivables from other related parties	12.277.315	12.504.985
	<b>12.990.257</b>	<b>13.523.232</b>
Payables to the parent company Intracom Holdings	2.158.448	1.952.849
Payables to J/Vs	90.529	198.596
Payables to other related parties	2.889.537	2.912.079
	<b>5.138.514</b>	<b>5.063.523</b>

**Revenues - Expenses**

	31.03.2012	31.03.2011
Revenues from the parent company Intracom Holdings	67.768	159.889
Revenues from other related parties	1.294.511	1.063.108
	<b>1.362.279</b>	<b>1.222.997</b>
Purchases from the parent company Intracom Holdings	181.804	176.851
Purchases from other related parties	528.600	685.429
	<b>710.404</b>	<b>862.280</b>

The above transactions relate to:

Income from construction contracts	459.422	-
Income from sale of goods and services	902.857	1.222.997
	<b>1.362.279</b>	<b>1.222.997</b>
Purchase of tangible and intangible assets	-	5.071
Purchase of goods	5.586	-
Subcontractors	503.127	643.766
Purchase of services	112.900	141.261
Rental expenses	88.791	72.182
	<b>710.404</b>	<b>862.280</b>

COMPANY

**Assets - Liabilities**

	31.03.2012	31.12.2011
Receivables from the parent company Intracom Holdings	-	21.863
Receivables from subsidiaries	12.402.821	11.445.071
Receivables from J/Vs	12.046.073	12.008.751
Receivables from other related parties	10.995.030	11.620.775
	<b>35.443.924</b>	<b>35.096.460</b>
Payables to the parent company Intracom Holdings	2.105.723	1.901.075
Payables to subsidiaries	777.424	774.323
Payables to J/Vs	2.789.079	2.648.834
Payables to other related parties	2.641.248	2.674.666
	<b>8.313.474</b>	<b>7.998.897</b>

**Revenues - Expenses**

	31.03.2012	31.03.2011
Revenues from subsidiaries	890.296	248.370
Revenues from J/Vs	32.929	1.079.023
Revenues from other related parties	763.550	546.085
	<b>1.686.775</b>	<b>1.873.478</b>
Purchases from the parent company Intracom Holdings	180.575	176.851
Purchases from subsidiaries	57.446	124.755
Purchases from J/Vs	1.402.024	637.459
Purchases from other related parties	499.990	678.168
	<b>2.140.035</b>	<b>1.617.233</b>

The above transactions relate to:

Income from construction contracts	487.651	1.074.223
Income from sale of goods and services	1.184.390	797.987
Rental income	14.734	1.268
	<b>1.686.775</b>	<b>1.873.478</b>
Purchase of tangible and intangible assets	9.340	15.315
Purchase of goods	33.252	6.147
Subcontractors	1.886.540	1.327.487
Purchase of services	123.341	196.101
Rental expenses	87.562	72.182
	<b>2.140.035</b>	<b>1.617.233</b>

Transactions and management executives' remuneration and administration members' compensation on 31.03.2012 amounted € 196.605.

*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 the above cases and for this reason no provisions have been made. It is noted that pending legal cases include the Company's appeal against the Greek State for an imposed tax on goodwill of € 1,28 million.

## 7.20 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	1
IN. MAINT S.A., Greece	2
EUROKAT ATE, Greece	2
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	2
- J/V 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
- AMBTILA ENTERPRISES LIMITED, Cyprus	5
- A KATSELIS ENERGEIAKI S.A., Greece	3
PRISMA DOMI ATE, Greece	2
- MOBILE COMPOSTING S.A., Greece	0
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	2
- 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	2
- 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	2
- J/V 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
INTRAPOWERSOCIETE 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/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	2
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	2
J/V PANTHESSALIKO STADIUM, Greece	5
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	2
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	8
J/V ELTER - INTRAKAT - ENERGY, Greece	7
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	7
J/V INTRAKAT - ERGAS - ALGAS, Greece	5
J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	6
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	2
J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	2
J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	2
J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	2
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	2
J/V INTRAKAT - INTRACOM TELBCOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	5
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	5
J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	5
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	4
J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	4
J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	4
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2
J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	2
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	2
J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	4
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	5
J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	2
J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINO BASIN), Greece	2
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE), Greece	2
J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	2
J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	1
J/V EKTER S.A. - ERTEKA S.A. - THEMLI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	1
J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	1
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINO DAM PROJECT", Greece	1

The parent company has been tax audited up until and including year 2010.

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

For the year 2011 the company has been subject to a tax audit by Certified Public Accountants Auditors, in accordance with the provisions of article 82 paragr. 5 of Law 2238/1994. This audit is in progress and the related tax certificate is expected to be granted after the publication of the financial statements for the current period. If at the completion of the tax audit, additional tax liabilities arise, we estimate that they will not have a material effect on the financial statements.

#### **7.21 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 1<sup>st</sup> January 2012 to 31<sup>st</sup> March 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 ATTICA, GREECE

Financial data and information regarding the period from January 1st 2012 to March 31st 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 quarterly financial statements were approved by the Board of Directors: May 28th, 2012

	STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
<b>ASSETS</b>				
Self-used tangible fixed assets	36.055.378	36.610.709	31.168.892	31.554.162
Investment property	12.705.919	12.750.245	8.303.365	8.305.226
Goodwill	2.926.597	2.926.597	--	--
Other intangible assets	564.291	584.132	547.488	562.057
Other non-current assets	7.959.532	8.215.838	19.767.757	19.950.733
Inventories	10.045.198	9.543.136	8.613.988	8.142.286
Trade debtors	124.381.072	118.214.046	97.887.456	95.999.038
Other current assets	9.934.384	16.238.517	3.444.020	6.823.120
<b>TOTAL ASSETS</b>	<b>204.572.371</b>	<b>205.083.220</b>	<b>169.732.966</b>	<b>171.336.622</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	58.700.822	58.094.966	63.397.748	63.077.739
Total equity of Company's Shareholders (a)	90.190.602	89.584.746	94.887.528	94.567.519
Non-controlling interests (b)	1.735.211	1.630.407	--	--
<b>Total Equity (c) = (a) + (b)</b>	<b>91.925.813</b>	<b>91.215.153</b>	<b>94.887.528</b>	<b>94.567.519</b>
Long-term borrowings	708.500	708.500	--	--
Provisions/Other long-term liabilities	1.827.607	1.605.807	5.227.689	5.054.675
Current borrowings	34.695.901	36.918.496	25.236.958	26.613.673
Other current liabilities	75.414.550	74.635.264	44.380.791	45.100.755
<b>Total Liabilities (d)</b>	<b>112.646.558</b>	<b>113.868.067</b>	<b>74.845.438</b>	<b>76.769.103</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>204.572.371</b>	<b>205.083.220</b>	<b>169.732.966</b>	<b>171.336.622</b>

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	1.362.279	1.686.775
b) Expenses	710.404	2.140.035
c) Receivables	12.990.257	35.443.924
d) Liabilities	5.138.514	8.313.474
e) Transactions and fees of management executives and administration members	196.605	196.605

- The number of employed personnel at the end of the current period was: Group: 399 people (31.03.2011: 437), Company: 255 people (31.03.2011: 297).
- 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 € -183,98 thousand (Group and Company) and b) currency translation differences amounting € 284,54 thousand (Group) and € 320,10 thousand (Company) (notes 3.a, 3b & 7.6).
- 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 € 3.807,30 thousand (Group) and € 7.002,69 thousand (Company). Provisions for the unaudited fiscal years for the Group amount € 15,33 thousand. For the year 2011 the company has been subject to a tax audit by Certified Public Accountants Auditors, in accordance with the provisions of article 82 paragr. 5 of Law 2238/1994. This audit is in progress and the related tax certificate is expected to be granted after the publication of the financial statements for the current period. If at the completion of the tax audit, additional tax liabilities

	STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	01.01.-31.03.2012	01.01.-31.03.2011	01.01.-31.03.2012	01.01.-31.03.2011
<b>Total equity at the beginning of the period (01.01.2012 and 01.01.2011 respectively)</b>	<b>91.215.153</b>	<b>91.326.594</b>	<b>94.567.519</b>	<b>94.924.288</b>
<b>Total comprehensive income after taxes</b>	<b>710.660</b>	<b>820.406</b>	<b>320.009</b>	<b>693.101</b>
Disposal of subsidiary	--	-224.540	--	--
<b>Total equity at the end of the period (31.03.2012 and 31.03.2011 respectively)</b>	<b>91.925.813</b>	<b>91.922.459</b>	<b>94.887.528</b>	<b>95.617.389</b>

	STATEMENT OF CASH FLOWS (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	01.01.-31.03.2012	01.01.-31.03.2011	01.01.-31.03.2012	01.01.-31.03.2011
<b>Operating activities</b>				
<b>Profit before taxes from continuing operations</b>	<b>1.202.948</b>	<b>1.075.792</b>	<b>353.700</b>	<b>932.394</b>
<b>Profit before taxes from discontinued operations</b>	<b>--</b>	<b>-21.288</b>	<b>--</b>	<b>--</b>
Plus / less adjustments for:				
Depreciation	670.889	777.902	516.493	598.890
Provisions	-6.957	434	25.964	183.578
Results (revenues, expenses, profit & losses) from investing activity	-1.140.185	-770.599	-510.679	-455.093
Interest and other relevant expenses	1.215.950	1.416.156	900.450	1.100.823
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	-502.062	3.681.692	-471.702	2.394.146
Decrease / (increase) in trade and other receivables	-6.167.378	4.994.748	-1.889.418	5.521.767
(Decrease) / increase in trade & other payables (except for borrowings)	1.000.204	-6.123.279	-386.954	-5.385.535
Less: Interest and other relevant expenses paid	1.308.059	1.083.982	900.573	1.099.417
Less: Income tax paid	-514.338	-695.935	-319.793	-1.275.236
Operating cash flows from discontinued operations	--	670	--	--
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-4.520.312</b>	<b>4.644.181</b>	<b>-2.042.926</b>	<b>5.066.789</b>
<b>Investing activities</b>				
Disposal of subsidiary (less cash and cash equivalents of subsidiary)	--	151.371	--	214.200
Purchase of tangible, intangible fixed assets & investment property	-97.117	-805.469	-121.063	-614.406
Proceeds from disposal of tangible and intangible fixed assets	12.020	109.279	6.884	18.426
Acquisition of subsidiaries-associates	-24.213	--	--	--
Interest received	1.230.352	335.571	497.291	243.916
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>1.121.042</b>	<b>-209.248</b>	<b>383.112</b>	<b>-137.864</b>
<b>Financing activities</b>				
Proceeds from borrowings	1.083.000	3.018.931	1.083.000	2.568.000
Repayment of borrowings	-3.305.595	-1.968.822	-2.459.715	-1.734.822
Finance lease principal payments (sinking funds)	-93.591	-270.884	-82.312	-257.408
Currency translation differences of foreign subsidiaries & associates	288.395	-831	320.095	-109.185
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-2.027.791</b>	<b>778.394</b>	<b>-1.138.932</b>	<b>466.585</b>
<b>Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)</b>	<b>-5.427.061</b>	<b>5.213.327</b>	<b>-2.798.746</b>	<b>5.395.510</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.209.324</b>	<b>12.445.610</b>	<b>4.197.065</b>	<b>2.784.846</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6.782.263</b>	<b>17.658.937</b>	<b>1.398.319</b>	<b>8.180.356</b>

- arise, we estimate that they will not have a material effect on the financial statements (notes 7.9 and 7.20 of the financial statements).
- During the current period the consolidation did not include the joint ventures J/V EPA 2, J/V EPA 3, J/V EPA 4, J/V EPA 5 and J/V EPA 6 due to their dissolution, as well as the company KEPA S.A. due to its disposal realized within the previous fiscal year (note 5.5 of the financial statements).
- Any differences that may arise are due to roundings.

STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)

	THE GROUP						THE COMPANY	
	01.01.-31.03.2012		Total	01.01.-31.03.2011		Total	01.01.-31.03.2012	01.01.-31.03.2011
	Continuing operations	Discontinued operations		Continuing operations	Discontinued operations			
Sales	23.467.237	--	23.467.237	33.230.577	--	33.230.577	14.986.204	19.210.271
Gross Profit	3.737.232	--	3.737.232	4.940.612	--	4.940.612	2.723.914	4.370.475
<b>Profit before taxes, financing and investing results</b>	<b>1.215.655</b>	<b>--</b>	<b>1.215.655</b>	<b>1.767.255</b>	<b>-1.783</b>	<b>1.765.472</b>	<b>732.904</b>	<b>1.760.248</b>
<b>Profit before taxes</b>	<b>1.202.948</b>	<b>--</b>	<b>1.202.948</b>	<b>1.075.792</b>	<b>-21.288</b>	<b>1.054.504</b>	<b>353.700</b>	<b>932.394</b>
Less: Taxes	592.854	--	592.854	512.797	--	512.797	169.810	414.435
<b>Profit after taxes (A)</b>	<b>610.094</b>	<b>--</b>	<b>610.094</b>	<b>562.995</b>	<b>-21.288</b>	<b>541.706</b>	<b>183.890</b>	<b>517.959</b>
<b>Attributable to:</b>								
Owners of the Parent	504.238	--	504.238	617.020	-20.415	596.605	183.890	517.959
Non-controlling interests	105.856	--	105.856	-54.025	-874	-54.899	--	--
<b>Other comprehensive income after taxes (B)</b>	<b>100.566</b>	<b>--</b>	<b>100.566</b>	<b>278.700</b>	<b>--</b>	<b>278.700</b>	<b>136.119</b>	<b>175.142</b>
<b>Total comprehensive income after taxes (C)=(A)+(B)</b>	<b>710.660</b>	<b>--</b>	<b>710.660</b>	<b>841.695</b>	<b>-21.288</b>	<b>820.406</b>	<b>320.009</b>	<b>693.101</b>
<b>Attributable to:</b>								
Owners of the Parent	605.856	--	605.856	892.161	-20.415	871.746	320.009	693.101
Non-controlling interests	104.804	--	104.804	-50.466	-874	-51.340	--	--
<b>Basic earnings after taxes per share (in Euro)</b>	<b>0,0218</b>	<b>0,0000</b>	<b>0,0218</b>	<b>0,0269</b>	<b>-0,0009</b>	<b>0,0260</b>	<b>0,0079</b>	<b>0,0224</b>
<b>Profit before taxes, financing, investing results and total depreciation</b>	<b>1.886.544</b>	<b>--</b>	<b>1.886.544</b>	<b>2.545.157</b>	<b>-1.783</b>	<b>2.543.374</b>	<b>1.249.397</b>	<b>2.359.138</b>

Peania, May 28th 2012

THE VICE CHAIRMAN OF THE B.o.D.  
D. X. KLONIS  
ID No. / AK 121708

THE MANAGING DIRECTOR  
P. K. SOURETIS  
ID No. / AB 348882

THE FINANCIAL DIRECTOR  
S. K. KARAMAGIOLIS  
ID No. / AI 059874

THE CHIEF ACCOUNTANT  
H. A. SALATA  
Licence No A/30440  
Economic Chamber of Greece