



INTERIM FINANCIAL STATEMENTS
for the period
(January 1st to March 31st 2014)
According to the International
Financial Reporting Standards (I.F.R.S.)

The present interim financial statements for the period from 01.01.2014 to 31.03.2014, 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 27.05.2014 and have been posted to its website address: <http://www.intrakat.gr>

Peania, 27th May 2014

The Chairman of the B.o.D.

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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)

ASSETS	Note	GROUP		COMPANY	
		31.03.2014	31.12.2013	31.03.2014	31.12.2013 (*)
Non-current assets					
Goodwill		2.926.597	2.926.597	-	-
Other intangible assets		397.878	395.309	368.497	391.710
Property, plant and equipment		37.069.956	35.997.989	29.277.035	29.337.339
Investment property		11.326.390	11.319.510	6.977.982	6.979.213
Investment in subsidiaries		-	-	15.858.203	15.834.203
Investment in associates (consolidated using the equity method)	7.3	522.400	538.205	186.037	186.037
Available-for-sale financial assets		6.753.966	9.149.873	6.753.966	9.149.873
Trade and other receivables		292.877	288.348	5.451.829	6.908.458
Deferred income tax assets		2.264.458	2.128.490	2.212.975	1.856.098
		61.554.522	62.744.321	67.086.524	70.642.931
Current assets					
Inventories		11.510.769	11.669.471	6.472.917	6.983.567
Construction contracts		26.828.902	20.881.982	23.453.224	18.596.475
Trade and other receivables		76.728.778	80.808.258	61.426.579	62.279.889
Financial assets at fair value through profit and loss		285.714	223.171	285.714	223.171
Current income tax assets		4.296.458	3.449.100	2.802.189	2.395.133
Cash and cash equivalents		32.151.699	39.249.071	6.860.771	11.324.401
		151.802.321	156.281.054	101.301.394	101.802.637
Total assets		213.356.843	219.025.375	168.387.918	172.445.569
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.4	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.5	(3.808.587)	(3.170.630)	(3.098.293)	(2.458.449)
Other reserves	7.6	17.868.549	17.868.549	17.823.442	17.823.442
Retained earnings		(18.992.287)	(17.463.600)	(10.979.789)	(9.499.632)
		60.641.151	62.807.795	69.318.836	71.438.837
Non-controlling interests		2.334.663	2.273.211	-	-
Total equity		62.975.814	65.081.006	69.318.836	71.438.837
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	28.526.159	28.551.944	-	11.603
Provisions for retirement benefit obligations		1.207.472	1.184.320	923.129	904.756
Grants		65.804	67.411	65.804	67.411
Long-term provisions for other liabilities and charges	7.9	35.000	35.000	-	-
Trade and other payables		3.350.000	3.350.000	-	-
		33.184.435	33.188.675	988.933	983.770
Current Liabilities					
Trade and other payables		76.953.473	80.450.698	64.298.904	66.986.632
Borrowings	7.8	37.111.751	37.489.977	30.528.583	30.814.025
Construction contracts		1.694.309	1.843.295	2.567.427	1.749.163
Current income tax liabilities		867.081	401.745	282.080	69.987
Short-term provisions for other liabilities and charges	7.9	569.979	569.979	403.155	403.155
		117.196.593	120.755.694	98.080.150	100.022.962
Total liabilities		150.381.028	153.944.369	99.069.082	101.006.732
Total Equity and Liabilities		213.356.843	219.025.375	168.387.918	172.445.569

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.10)
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 - 31.03.2014	01.01 - 31.03.2013	01.01 - 31.03.2014	01.01 - 31.03.2013 (*)
Sales		30.940.021	23.257.100	24.761.407	18.350.967
Cost of goods sold	7.11	(26.735.533)	(20.348.704)	(21.602.136)	(16.637.242)
Gross profit		4.204.488	2.908.396	3.159.270	1.713.725
Administrative expenses	7.11	(3.353.498)	(2.563.635)	(2.871.047)	(2.001.070)
Other income	7.12	102.118	65.790	117.900	69.468
Other gains/(losses) - net	7.13	(762.201)	72.057	(762.201)	(21.061)
Operating results		190.907	482.608	(356.077)	(238.938)
Finance income	7.14	509.771	54.861	486.648	37.356
Finance expenses	7.14	(1.950.078)	(1.071.204)	(1.710.134)	(936.604)
Finance cost - net		(1.440.307)	(1.016.343)	(1.223.486)	(899.248)
(Losses)/profit from associates		(14.226)	(18.586)	-	-
Losses before taxes		(1.263.626)	(552.321)	(1.579.564)	(1.138.186)
Income tax expense		(203.734)	36.345	99.407	206.389
Losses net of taxes for the period		(1.467.359)	(515.976)	(1.480.157)	(931.797)
Other comprehensive income net of taxes:					
Available-for-sale financial assets - Fair value (losses)/profit		(1.487.575)	(70.245)	(1.487.575)	(70.245)
Transfer to results		857.297	-	857.297	-
Currency translation differences		(7.554)	(44.616)	(9.566)	(47.546)
Total comprehensive income net of taxes		(2.105.192)	(630.837)	(2.120.001)	(1.049.588)
Losses for the period attributable to :					
<i>Owners of the Parent</i>		(1.528.687)	(603.465)	(1.480.157)	(931.797)
<i>Non-controlling interests</i>		61.328	87.489	-	-
		(1.467.359)	(515.976)	(1.480.157)	(931.797)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>		(2.166.644)	(718.712)	(2.120.001)	(1.049.588)
<i>Non-controlling interests</i>		61.452	87.875	-	-
		(2.105.192)	(630.837)	(2.120.001)	(1.049.588)
Basic losses per share	7.15	-0,0660	-0,0261	-0,0639	-0,0402

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.10)
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 2013		65.573.476	(1.911.964)	17.864.233	5.968.594	2.304.541	89.798.880
Net losses for the period		-	-	-	(603.465)	87.489	(515.976)
Available-for-sale financial assets - Fair value (losses)/profit		-	(70.245)	-	-	-	(70.245)
Currency translation differences		-	(45.002)	-	-	386	(44.616)
Total comprehensive income		-	(115.247)	-	(603.465)	87.875	(630.837)
Balance at 31 March 2013		65.573.476	(2.027.211)	17.864.233	5.365.129	2.392.416	89.168.043
Balance at 1 January 2014		65.573.476	(3.170.630)	17.868.549	(17.463.600)	2.273.211	65.081.006
Net losses for the period		-	-	-	(1.528.687)	61.328	(1.467.359)
Available-for-sale financial assets - Fair value (losses)/profit	7.5	-	(1.487.575)	-	-	-	(1.487.575)
Currency translation differences	7.5	-	(7.679)	-	-	124	(7.554)
Transfer to results	7.5	-	857.297	-	-	-	857.297
Total comprehensive income		-	(637.957)	-	(1.528.687)	61.452	(2.105.192)
Balance at 31 March 2014		65.573.476	(3.808.587)	17.868.549	(18.992.287)	2.334.663	62.975.814

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 2013		65.573.476	(1.193.695)	17.831.782	6.784.288	88.995.851
Adoption of IFRS 11		-	-	-	4.863.328	4.863.328
New balance at 1 January 2013		65.573.476	(1.193.695)	17.831.782	11.647.616	93.859.179
Net losses for the period		-	-	-	(931.797)	(931.797)
Available-for-sale financial assets - Fair value (losses)/profit		-	(70.245)	-	-	(70.245)
Currency translation differences		-	(47.546)	-	-	(47.546)
Total comprehensive income		-	(117.791)	-	(931.797)	(1.049.588)
Balance at 31 March 2013		65.573.476	(1.311.486)	17.831.782	10.715.819	92.809.592
Balance at 1 January 2014		65.573.476	(2.458.449)	17.823.442	(15.182.178)	65.756.290
Adoption of IFRS 11		-	-	-	5.682.547	5.682.547
New balance at 1 January 2014		65.573.476	(2.458.449)	17.823.442	(9.499.632)	71.438.837
Net losses for the period		-	-	-	(1.480.157)	(1.480.157)
Available-for-sale financial assets - Fair value (losses)/profit	7.5	-	(1.487.575)	-	-	(1.487.575)
Transfer to results	7.5	-	857.297	-	-	857.297
Currency translation differences	7.5	-	(9.566)	-	-	(9.566)
Total comprehensive income		-	(639.844)	-	(1.480.157)	(2.120.001)
Balance at 31 March 2014		65.573.476	(3.098.293)	17.823.442	(10.979.789)	69.318.836

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.10)
The accompanying notes constitute an integral part of the Interim Financial Statements

4. Statement of Cash Flows

(Amounts in Euro)

	Σημείωση	GROUP		COMPANY	
		31.03.2014	31.03.2013	31.03.2014	31.12.2013 (*)
Cash flows from operating activities					
Losses for the Period		(1.467.359)	(515.976)	(1.480.157)	(931.797)
Adjustments for:					
Taxes		203.734	(36.345)	(99.407)	(206.389)
Depreciation		618.790	652.291	557.928	564.709
Gains/ (losses) from disposal of PPE	7.13	(41.491)	(95.181)	(41.491)	(2.063)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.13	(62.544)	19.243	(62.544)	19.243
Gains / (losses) from disposal of financial assets available for sale	7.13	861.630	-	861.630	-
Interest income	7.14	(509.771)	(54.861)	(486.648)	(37.356)
Interest expense	7.14	1.951.507	1.099.702	1.700.127	936.604
Currency translation differences of finance cost	7.14	(1.430)	(28.498)	10.008	-
Depreciation of grants received	7.12	(1.607)	(2.267)	(1.607)	(2.267)
Currency translation differences		(1.004)	47.458	1.086	7.094
Share of profit from associates	7.3	14.226	18.586	-	-
Cash flows from operating activities before changes in the working capital		1.564.682	1.104.152	958.924	347.779
Changes in working capital :					
(Increase) / decrease of inventories		158.702	(647.161)	510.651	(421.699)
(Increase) / decrease of receivables		(1.872.093)	416.869	(2.546.810)	(3.260.535)
Increase / (decrease) of payables		(3.646.176)	(6.118.243)	(1.869.553)	(764.212)
Increase / (decrease) of provisions		-	12.876	-	12.876
Increase / (decrease) of retirement benefit obligations		23.153	19.626	18.373	16.709
		(5.336.413)	(6.316.033)	(3.887.340)	(4.416.862)
Cash flows from operating activities		(3.771.732)	(5.211.881)	(2.928.416)	(4.069.083)
Interest paid		(1.950.078)	(1.071.204)	(1.710.134)	(936.604)
Income tax paid		(721.633)	(142.866)	(452.343)	(148.166)
Net cash generated from operating activities		(6.443.442)	(6.425.951)	(5.090.893)	(5.153.852)
Cash flows from investing activities					
Purchase of property, plant and equipment		(1.719.397)	(839.329)	(499.256)	(166.386)
Purchase of intangible assets		(31.343)	(9.865)	(4.037)	(12.250)
Disposal of property, plant & equipment		93.029	575.116	70.521	3.553
Disposal of financial assets available for sale		903.998	-	903.998	-
Contribution to the share capital of subsidiaries		-	-	-	(100.000)
Foundation of new subsidiaries		-	-	(24.000)	-
Interest received		509.771	54.861	486.648	37.356
Net cash used in investing activities		(243.944)	(219.217)	933.873	(237.727)
Cash flows from financing activities					
Proceeds from borrowings		-	865.000	-	865.000
Repayment of borrowings		(373.070)	(1.381.014)	(279.436)	(1.272.139)
Repayments of finance lease obligations		(30.941)	(43.978)	(17.609)	(37.314)
Currency translation differences of foreign associates	7.3	1.579	8.729	-	-
Currency translation differences of foreign subsidiaries & branches		(7.554)	(44.616)	(9.566)	(47.546)
Net cash used in financing activities		(409.986)	(595.879)	(306.611)	(491.999)
Net (decrease) / increase in cash & cash equivalents		(7.097.372)	(7.241.047)	(4.463.630)	(5.883.579)
Cash and cash equivalents at the beginning of the period		39.249.071	14.412.026	11.324.401	10.151.926
Cash and cash equivalents at the end of the period		32.151.699	7.170.979	6.860.771	4.268.348

(*) Adjusted amounts due to the adoption of the new standard IFRS 11 (Note 7.10)
The accompanying notes constitute an integral part of the Interim Financial Statements

5. Notes to the Interim Financial Statements as of March 31st 2014

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 2014, 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 Attika, 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 2014 were approved by the Board of Directors on May 27th, 2014.

5.2. Scope of Activity

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

The Group’s 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 and wind 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 2014 (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 2014 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 from January 1st 2014 or subsequently. The impact of the application of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year 2014

- **IAS 32 (Amendment) «Financial Instruments: Presentation» και IFRS 7 (Amendment) «Financial Instruments: Disclosures - Offsetting financial assets and financial liabilities»**

The amendment to IAS 32 relates to the application instructions of the standard, regarding the offsetting of financial assets and financial liabilities and the amendment to IFRS 7 to the related disclosures.

- **Group of standards regarding consolidation and joint arrangements**

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

This standard was published concurrently with IFRS 10 «Consolidated Financial Statements». The two standards replace IAS 27 «Consolidated and Separate Financial Statements». The amended IAS 27 defines accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The standard requires from the entity that draws up separate financial statements to account for investments at cost or according to IAS 39 or IFRS 9 «Financial Instruments».

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

IAS 28 «Investments in Associates and Joint Ventures» replaces IAS 28 «Investments in Associates». The purpose of this standard is to define 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, as these are defined in IFRS 11 «Joint Arrangements».

- **IAS 36 (Amendment) «Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets»**

The amendment introduces additional disclosures about the recoverable amount of impaired assets, provided this amount is based on fair value less costs of disposal.

- **IAS 39 (Amendment) «Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting»**

The amendment permits the continuation of hedge accounting in a situation where a derivative that has been designated as hedging instrument, is novated to be cleared by a new central counterparty as a result of laws or regulations, provided certain criteria are met.

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

IFRS 10 establishes the principles for presenting and drawing up the consolidated financial statements, when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements that were included in IAS 27 «Consolidated and Separate Financial Statements» and in IFRIC 12 «Consolidation – Special Purpose Entities». IFRS 10 is based on the existing principles, specifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control, where this is difficult to assess.

- **IFRS 11 «Joint Arrangements»**

IFRS 11 replaces IAS 31 «Interests in Joint Ventures» and IFRIC 13 «Jointly Controlled Entities – Non-Monetary Contributions by Venturers». IFRS 11 provides a more realistic treatment of joint arrangements focusing on the rights and obligations, rather than on their legal status. The types of arrangements are limited to two: jointly controlled operations and joint ventures. The proportional consolidation method is no longer allowed. Participants in joint ventures must apply the equity

consolidation method. Entities that participate in jointly controlled operations apply a similar accounting treatment to the one currently applied by participants in jointly controlled assets or operations. In addition, the standard provides clarifications related to participants in joint arrangements, where there is no joint control.

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

IFRS 12 refers to the disclosure requirements for an entity, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, the risks and the financial impacts associated with an entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity has the option to provide any or all of the above disclosures without being required to apply IFRS 12 in its entirety, or IFRS 10 or 11 or the amended IAS 27 or 28.

- **Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition guidance**

The amendments provide further relief regarding the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information only for the immediately prior comparative period. For the disclosures regarding unconsolidated structured entities, the amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12.

- **Amendments to IFRS 10, IFRS 12 and IAS 27 -Investment Entities**

These amendments provide an exception to the consolidation requirements for Investment Entities and instead they require investment entities to present their investments in subsidiaries as a net investment measured at fair value through profit or loss.

- **IFRIC 21 «Levies»**

The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation has not yet been adopted by the European Union and is not expected to have a significant impact on the financial statements of the Company and the Group.

Standards and interpretations mandatory for subsequent periods

- **IAS 19 (Amendment) «Employee Benefits» - «Employee Contributions»**

The amendment clarifies how contributions from employees or third parties related to service should be attributed to periods of service. Furthermore, it allows a practical solution, if the contributions are independent of the number of years of service. The amendment is effective for annual periods beginning on or after 1 July 2014 and has not yet been adopted by the European Union.

- **Amendments to standards that constitute part of the annual improvement program of IASB (International Accounting Standards Board)**

The IASB, in the context of the annual improvements program, issued in December 2013 two cycles of limited amendments to existing standards. These amendments are effective for annual periods beginning on or after 1 July 2014 and have not yet been adopted by the European Union. The following amendments are not expected to have a significant impact on the financial statements of the Company (or the Group) unless otherwise stated.

Annual Improvements to IFRSs, 2010-2012 Cycle

- **IAS 16 «Property Plant & Equipment»**

The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **IAS 24 «Related Party Disclosures»**

The amendment clarifies that an entity providing “key management personnel” services to the reporting entity or to the parent of the reporting entity, is a related party of the reporting entity.

- **IAS 38 «Intangible Assets»**

The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **IFRS 2 «Share-based Payment»**
This improvement amends the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition” (which were previously part of the definition of “vesting condition”).
- **IFRS 3 «Business combinations»**
This improvement clarifies that a contingent consideration classified as an asset or liability will be measured at fair value at each balance sheet date.
- **IFRS 8 «Operating Segments»**
This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 «Fair Value Measurement»**
This improvement clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

Annual Improvements to IFRSs, 2011-2013 Cycle

- **IAS 40 «Investment Properties»**
This improvement clarifies that if a specific transaction meets the definition of both a business combination as defined in IFRS 3 «Business Combinations» and investment property as defined in IAS 40 «Investment Property», the separate application of both standards independently of each other is required.
- **IFRS 1 «First-time Adoption of International Financial Reporting Standards»**
The amendment clarifies that an entity in the first financial statements under IFRS, has the option between applying an existing and valid IFRS or applying earlier a new or revised IFRS which is not yet mandatory, provided that the new or revised IFRS allows for earlier application. An entity is required to apply the same version of IFRS to all periods covered by the first financial statements under IFRS.
- **IFRS 3 «Business Combinations»**
This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- **IFRS 13 «Fair Value Measurement»**
This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 «Financial Instruments: Recognition and Measurement» or IFRS 9 «Financial Instruments», regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 «Financial Instruments: Presentation».

Standards and interpretations mandatory for periods beginning on or after 1 January 2015

- **IFRS 7 (Amendment) «Financial instruments: Disclosures»**
Effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted.
On 16.12.2011, the IASB issued the amendment to IFRS 7 which added disclosures to the standard regarding the transition to IFRS 9. The amendment has not yet been adopted by the European Union. The Company and the Group are examining the impact of adopting this amendment on their financial statements.
- **IFRS 9 «Financial Instruments»**
Effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted.
IFRS 9 is going to replace IAS 39. The parts of IFRS 9 issued in November 2009 and in October 2010 replace the parts of IAS 39 relating to the classification and measurement of financial assets and financial liabilities. In November 2013, the IASB added to IFRS 9 the requirements relating to hedge accounting. In a next phase of the project the new requirements relating to impairment of financial instruments will be added. The Company and the Group are in the process of assessing the impact of IFRS 9 on its financial statements. IFRS

9 cannot be applied earlier by the Company and the Group since it has not yet been adopted by the European Union. Only when being adopted will it be decided whether it will be applied earlier than 1 January 2015.

- **IFRS 9 «Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39»**
Effective for annual periods beginning on or after 1 January 2015.

The IASB (International Accounting Standards Board) issued IFRS 9 «Hedge Accounting», the third phase of the project for replacing IAS 39, which establishes an approach for hedge accounting based on principles and treats inconsistencies and weaknesses in the current model of IAS 39. The second amendment requires that changes in the fair value of a liability of an entity that is attributable to changes in the credit risk of the entity itself, should be recognized in other comprehensive income and the third amendment removes the mandatory effective date of IFRS 39. The amendments have not yet been adopted by the European Union.

5.5 Group structure and methods of consolidating companies

The Group's structure on March 31st, 2014 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent Company	
Joint operations		
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	Proportional
- J/V INTRAKAT - ATTIKAT (BGNATIA 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
- J/V J&P AVAX-ABEKE-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%	Proportional
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%	Proportional
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%	Proportional
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%	Proportional
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%	Proportional
EUROKAT ATE, Greece	54,89%	Full
Joint operations		
- 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 PAIANIA'S MUNICIPALITY), Greece	27,45%	Proportional
PRISMA DOMI ATE, Greece	67,43%	Full
- MOBILE COMPOSTING S.A., Greece	16,18%	Equity *
Joint operations		
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	53,94%	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	13,49%	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	23,60%	Proportional
- J/V PRISMA DOMI-MESOGEOIS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	33,72%	Proportional
- J/V PRISMA DOMI ATE - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	33,72%	Proportional
IN. MAINT A.E., Ελλάδα	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	55,00%	Full
INTRADEVELOPMENT S.A., Greece	100,00%	Full
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	87,50%	Full
INTRABLUETOEL & TOURISM ENTERPRISES, Greece	100,00%	Full
ANAPTIXIAXI CYCLADES S.A., Greece	100,00%	Full
INTRACYKLADES REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
INTRACOM CONSTRUCT SA, Romania	96,54%	Full
- OIKOS PROPERTIES SRL, Romania	96,54%	Full *
- ROMINPLOT SRL, Romania	96,54%	Full *
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	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 ENERGEIAXI S.A., Greece	50,00%	Full *
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 TECHNIXI - PRISMA DOMI" - INTRAKAT, Greece	57,50%	Equity **
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

* indirect participation, ** direct and indirect participation

In the current period the subsidiaries «INTRABLUE HOTEL & TOURISM ENTERPRISES», «ANAPTIXIAKI CYCLADES S.A.» and «INTRACYKLADES REAL ESTATE DEVELOPMENT» were founded, in which the parent participates 100% and are fully consolidated, in order to facilitate the Group's involvement in the field of developing holiday residences and tourism investments.

In addition, the J/V AKTOR ATE-INTRAKAT was founded in order to perform the works under the project «Monitoring Aposelemis's Reservoir Filling Process», in which the parent participates with 50% and is consolidated in the Group's financial statements proportionally.

The cumulative impact of the above events on the sales turnover was € 145,75 thousand, on the results net of taxes and non-controlling interests and on the issuer's equity was € 8,90 thousand.

5.6 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 - 31.03.2014			01.01 - 31.03.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Sales by segment	28.954.053	1.985.968	30.940.021	20.739.176	2.517.924	23.257.100
Operating results	788.206	(597.299)	190.907	1.334.370	(851.762)	482.608
Profit before taxes, financing and investing results and total depreciation (EBITDA)	1.811.750	(239.852)	1.571.899	1.530.386	(491.812)	1.038.574
Finance cost - net (Note 7.14)			(1.440.307)			(1.016.343)
(Losses)/profit from associates			(14.226)			(18.586)
Losses before taxes			(1.263.626)			(552.321)
Income tax			(203.734)			36.345
Losses net of taxes from continuing operations			(1.467.359)			(515.976)

Other operational segment information

	01.01 - 31.03.2014			01.01 - 31.03.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Depreciation						
From continuing operations	259.758	359.032	618.791	292.342	359.949	652.291
	259.758	359.032	618.791	292.342	359.949	652.291

	31.03.2014			31.12.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Assets	181.239.495	32.117.348	213.356.843	185.814.475	33.210.900	219.025.375
Liabilities	136.779.520	13.601.508	150.381.028	141.833.021	12.111.348	153.944.369
Capital expenditure	1.308.400	442.341	1.750.741	3.981.590	858.724	4.840.313

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

	Sales		Total Assets		Capital Expenditure	
	01.01-31.03.2014	01.01-31.03.2013	31.03.2014	31.12.2013	31.03.2014	31.12.2013
(Amounts in Euro)						
Greece	29.972.690	22.044.424	194.743.460	198.951.314	1.750.741	4.764.737
European Community countries	967.331	1.212.676	18.513.716	19.453.196	-	75.576
Other European countries	-	-	98.137	97.624	-	-
Third countries	-	-	1.530	523.241	-	-
Total	30.940.021	23.257.100	213.356.842	219.025.375	1.750.741	4.840.313

6.3 Group's sales per category of operations

	GROUP		COMPANY	
	Sales		Sales	
(Amounts in Euro)	01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013 (*)
Sale of products	1.037.655	394.550	61.030	74.906
Sale of goods	537.285	2.759.565	327.600	384.561
Revenue from services	1.998.693	3.803.935	963.463	1.001.975
Construction contracts	27.366.388	16.299.050	23.409.315	16.889.525
Total	30.940.021	23.257.100	24.761.407	18.350.967

7. Detailed data regarding the Financial Statements

7.1 Capital Expenditures

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

	GROUP			
<i>(Amounts in Euro)</i>	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 31 March 2013				
Net book value at 1 January 2013	36.225.571	482.767	11.342.712	48.051.050
Adoption of IFRS 11	-	-	-	-
Net book value at 1 January 2013	36.225.571	482.767	11.342.712	48.051.050
Exchange differences	(2.995)	3	16.251	13.259
Additions	778.977	9.500	-	788.477
Disposals/write-offs	(479.935)	-	-	(479.935)
Depreciation	(623.227)	(27.833)	(1.231)	(652.291)
Net book value at 31 March 2013	35.898.391	464.437	11.357.732	47.720.560
Period until 31 March 2014				
Net book value at 1 January 2014	35.997.989	395.308	11.319.510	47.712.807
Adoption of IFRS 11	-	-	-	-
Net book value at 1 January 2014	35.997.989	395.308	11.319.510	47.712.807
Exchange differences	(7.110)	2	8.111	1.004
Additions	1.719.397	31.343	-	1.750.741
Disposals/write-offs	(51.538)	-	-	(51.538)
Depreciation	(588.784)	(28.775)	(1.231)	(618.790)
Net book value at 31 March 2014	37.069.956	397.878	11.326.390	48.794.224

	COMPANY			
<i>(Amounts in Euro)</i>	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 31 March 2013				
Net book value at 1 January 2013	30.272.570	478.769	6.984.138	37.735.477
Adoption of IFRS 11	370.758	212	-	370.970
Net book value at 1 January 2013	30.643.328	478.981	6.984.138	38.106.447
Exchange differences	(7.094)	-	-	(7.094)
Additions	166.386	12.250	-	178.636
Disposals/write-offs	(1.491)	-	-	(1.491)
Depreciation	(536.118)	(27.358)	(1.231)	(564.707)
Net book value at 31 March 2013	30.265.011	463.873	6.982.907	37.711.791
Period until 31 March 2014				
Net book value at 1 January 2014	29.068.106	391.177	6.979.213	36.438.496
Adoption of IFRS 11	269.235	532	-	269.768
Net book value at 1 January 2014	29.337.341	391.709	6.979.213	36.708.263
Exchange differences	(1.086)	-	-	(1.086)
Additions	499.256	4.037	-	503.294
Disposals/write-offs	(29.030)	-	-	(29.030)
Depreciation	(529.447)	(27.250)	(1.231)	(557.928)
Net book value at 31 March 2014	29.277.035	368.497	6.977.982	36.623.513

On the Company's and the Group's fixed assets there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees.

7.2 Investments in subsidiaries

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

	COMPANY	
	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	15.834.203	13.007.253
Adoption of IFRS 11	-	(98.050)
New balance 01.01.2014	15.834.203	12.909.203
Share capital increase	-	2.725.000
Acquisition of interest in a subsidiary from minority	-	200.000
Additions (Foundation of new subsidiaries)	24.000	-
Balance at the end of the period	15.858.203	15.834.203

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

	31.03.2014	31.12.2013
Assets	84.071.765	83.044.567
Liabilities	70.832.655	70.788.682
Revenues	9.548.414	37.487.152
Profit (Loss)	25.311	(1.197.208)

7.3 Investments in associates

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

	GROUP	
	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	538.205	931.127
Share of profit / (loss) from associates (after tax and minority interest)	(14.226)	(55.174)
Exchange differences	(1.579)	10.032
Disposals/write-offs	-	(347.780)
Balance at the end of the period	522.400	538.205

	COMPANY	
	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	186.037	483.017
Disposals/write-offs	-	(296.980)
Balance at the end of the period	186.037	186.037

7.4 Share capital

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

	GROUP			
	Number of shares	Common shares	Share premium	Total
<i>(Amounts in Euro)</i>				
Balance at 1 January 2013	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2013	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 March 2014	23.154.250	31.489.780	34.083.696	65.573.476

	COMPANY			Total
	Number of shares	Common shares	Share premium	
<i>(Amounts in Euro)</i>				
Balance at 1 January 2013	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2013	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 March 2014	23.154.250	31.489.780	34.083.696	65.573.476

7.5 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	
<i>(Amounts in Euro)</i>			
Balance at 1 January 2013	(1.105.545)	(806.419)	(1.911.964)
Revaluation	(1.162.821)	-	(1.162.821)
Exchange differences of foreign subsidiaries & branch offices	-	(111.060)	(111.060)
Exchange differences of associates	-	10.032	10.032
Transfer to results	-	5.182	5.182
Balance at 31 December 2013	(2.268.366)	(902.264)	(3.170.630)
Revaluation	(1.487.575)	-	(1.487.575)
Exchange differences of foreign subsidiaries & branch offices	-	(6.099)	(6.099)
Exchange differences of associates	-	(1.579)	(1.579)
Transfer to results	857.297	-	857.297
Balance at 31 March 2014	(2.898.644)	(909.942)	(3.808.587)

	COMPANY		Total
	Available-for-sale financial assets	Exchange differences reserves	
<i>(Amounts in Euro)</i>			
Balance at 1 January 2013	(1.105.545)	(88.150)	(1.193.695)
Revaluation	(1.162.821)	-	(1.162.821)
Exchange differences of foreign branch offices	-	(101.932)	(101.932)
Balance at 31 December 2013	(2.268.366)	(190.082)	(2.458.449)
Revaluation	(1.487.575)	-	(1.487.575)
Exchange differences of foreign branch offices	-	(9.566)	(9.566)
Transfer to results	857.297	-	857.297
Balance at 31 March 2014	(2.898.644)	(199.648)	(3.098.293)

7.6 Other reserves

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

	GROUP			Total
	Statutory reserves	Tax free reserves	Other reserves	
<i>(Amounts in Euro)</i>				
Balance at 1 January 2013	3.716.324	13.676.574	471.335	17.864.233
Transfer from retained earnings	13.533	-	-	13.533
Change of interest held in subsidiary	2.500	-	-	2.500
Actuarial gains/(losses)	-	-	(11.717)	(11.717)
Balance at 31 December 2013	3.732.357	13.676.574	459.618	17.868.549
Balance at 31 March 2014	3.732.357	13.676.574	459.618	17.868.549

<i>(Amounts in Euro)</i>	COMPANY			
	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2013	3.672.540	13.676.574	482.668	17.831.782
Actuarial gains/(losses)	-	-	(8.341)	(8.341)
Balance at 31 December 2013	3.672.540	13.676.574	474.328	17.823.442
Balance at 31 March 2014	3.672.540	13.676.574	474.328	17.823.442

7.7 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Non-current borrowings				
Bank loans	28.142.000	28.142.000	-	-
Finance lease liabilities	384.159	409.944	-	11.603
Total non-current borrowings	28.526.159	28.551.944	-	11.603
Current borrowings				
Bank loans	36.999.925	37.372.995	30.472.195	30.751.631
Finance lease liabilities	111.826	116.982	56.388	62.394
Total current borrowings	37.111.751	37.489.977	30.528.583	30.814.025
Total borrowings	65.637.910	66.041.921	30.528.583	30.825.628

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

<i>(Amounts in Euro)</i>	GROUP		
	6 months or less	6-12 months	Total
31 December 2013			
Total borrowings	37.372.995	116.982	37.489.977
	37.372.995	116.982	37.489.977
31 March 2014			
Total borrowings	36.999.925	111.826	37.111.751
	36.999.925	111.826	37.111.751

<i>(Amounts in Euro)</i>	COMPANY		
	6 months or less	6-12 months	Total
31 December 2013			
Total borrowings	30.751.631	62.394	30.814.025
	30.751.631	62.394	30.814.025
31 March 2014			
Total borrowings	30.472.195	56.388	30.528.583
	30.472.195	56.388	30.528.583

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

<i>(Amounts in Euro)</i>	GROUP	
	31.03.2014	31.12.2013
Between 1 and 2 years	214.500	214.500
Over 2 years	27.927.500	27.927.500
	28.142.000	28.142.000

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

	GROUP			
	31.03.2014		31.12.2013	
	€	Other	€	Other
Bank loans (current)	7,15%	7,15%	7,75%	7,75%
Finance lease liabilities	7,50%	-	8,00%	-

	COMPANY			
	31.03.2014		31.12.2013	
	€	Other	€	Other
Bank loans (current)	7,35%	7,35%	7,50%	7,75%
Finance lease liabilities	7,50%	-	8,00%	-

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

	GROUP			
	31.03.2014		31.12.2013	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	28.142.000	28.142.000	28.142.000	28.142.000
Finance lease liabilities	384.159	384.159	409.944	409.944
Total	28.526.159	28.526.159	28.551.944	28.551.944

	COMPANY			
	31.03.2014		31.12.2013	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	-	-	-	-
Finance lease liabilities	-	-	11.603	11.603
Total	-	-	11.603	11.603

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

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Euro	65.637.910	63.725.354	30.528.583	27.265.685
Polish zloty	-	2.316.567	-	2.316.567
	65.637.910	66.041.921	30.528.583	29.582.252

7.8 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 2013	15.330	403.258	418.588	-	4.682.736	4.682.736
Additional provisions for the year	-	201.721	201.721	-	391.069	391.069
Unrealized reversed provisions	(15.330)	-	(15.330)	-	(84.752)	(84.752)
Balance at 31 December 2013	-	604.979	604.979	-	4.989.053	4.989.053
Adoption of IFRS 11	-	-	-	-	(4.585.898)	(4.585.898)
Balance at 1 January 2014	-	604.979	604.979	-	403.155	403.155
Balance at 31 March 2014	-	604.979	604.979	-	403.155	403.155

Analysis of total provisions

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>				
Non-current provisions	35.000	35.000	-	4.585.898
Current provisions	569.979	569.979	403.155	403.155
Total	604.979	604.979	403.155	4.989.053

7.9 Finance leases

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	139.010	146.491	59.292	66.783
Between 1 and 5 years	461.709	465.687	-	11.808
More than 5 years	-	27.752	-	-
Total	600.719	639.930	59.292	78.592
Less: Future finance charges on finance leases	(104.733)	(113.003)	(2.904)	(4.595)
Present value of finance lease liabilities	495.985	526.927	56.388	73.996

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>				
Not later than 1 year	111.826	116.982	56.388	62.394
Between 1 and 5 years	384.159	383.137	-	11.603
More than 5 years	-	26.807	-	-
Total	495.985	526.927	56.388	73.996

7.10 Adjustments due to the adoption of a new standard (IFRS 11)

Since 1.1.2014 the Group applies IFRS 11 «Joint Arrangements». The Group examined its interests in joint ventures for implementing projects which were consolidated according to the proportional method and concluded that there is no grounds to incorporate them with the equity method, as joint ventures for implementing projects are classified as «jointly controlled operations» based on of IFRS 11. Joint ventures which were consolidated with the proportional method will now be incorporated in the company's financial statements according to its share of assets, liabilities, revenues and expenses.

The application of this standard does not change the equity and results of the Group. The changes in the financial position and results of the Company for the comparative periods are presented below:

Statement of Financial Position

<i>(Amounts in Euro)</i>	Published amounts	COMPANY Change	Adjusted amounts
	31.12.2013		31.12.2013
ASSETS			
Non-current assets			
Other intangible assets	391.177	533	391.710
Property, plant and equipment	29.068.106	269.233	29.337.339
Investment property	6.979.213	-	6.979.213
Investment in subsidiaries	15.932.253	(98.050)	15.834.203
Investment in associates (consolidated using the equity method)	186.037	-	186.037
Available-for-sale financial assets	9.149.873	-	9.149.873
Trade and other receivables	6.808.922	99.536	6.908.458
Deferred income tax assets	3.557.877	(1.701.779)	1.856.098
Total non-current assets	72.073.458	(1.430.526)	70.642.931
Current assets			
Inventories	6.983.567	-	6.983.567
Construction contracts	11.015.559	7.580.916	18.596.475
Trade and other receivables	54.874.868	7.405.020	62.279.888
Financial assets at fair value through profit and loss	223.171	-	223.171
Current income tax assets	1.901.272	493.861	2.395.133
Cash and cash equivalents	5.435.874	5.888.527	11.324.401
Total current assets	80.434.311	21.368.325	101.802.636
Total Assets	152.507.769	19.937.799	172.445.568
EQUITY			
Capital and reserves attributable to the Parent's equity holders			
Share capital	65.573.476	-	65.573.476
Fair value reserves	(2.458.449)	-	(2.458.449)
Other reserves	17.823.442	-	17.823.442
Retained earnings	(15.182.178)	5.682.546	(9.499.632)
Total Equity	65.756.291	5.682.546	71.438.836
LIABILITIES			
Non-current liabilities			
Borrowings	11.603	-	11.603
Provisions for retirement benefit obligations	904.756	-	904.756
Grants	67.411	-	67.411
Long-term provisions for other liabilities and charges	4.585.898	(4.585.898)	-
Total non-current liabilities	5.569.668	(4.585.898)	983.770
Current Liabilities			
Trade and other payables	50.181.059	16.805.573	66.986.632
Borrowings	29.570.649	1.243.376	30.814.025
Construction contracts	1.026.947	722.216	1.749.163
Current income tax liabilities	-	69.987	69.987
Short-term provisions for other liabilities and charges	403.155	-	403.155
Total current liabilities	81.181.810	18.841.151	100.022.962
Total Liabilities	86.751.478	14.255.253	101.006.731
Total Equity and Liabilities	152.507.769	19.937.799	172.445.568

Statement of Comprehensive Income

	COMPANY		
	Published amounts 01.01 - 31.03.2013	Change	Adjusted amounts 01.01 - 31.03.2013
<i>(Amounts in Euro)</i>			
Sales	16.009.689	2.341.278	18.350.967
Cost of goods sold	(14.720.307)	(1.916.935)	(16.637.242)
Gross profit	1.289.382	424.343	1.713.725
Administrative expenses	(1.971.495)	(29.575)	(2.001.070)
Other income	69.467	-	69.467
Other gains/ (losses) - net	(67.852)	46.791	(21.061)
Operating results	(680.498)	441.560	(238.938)
Finance income	32.397	4.959	37.356
Finance expenses	(905.469)	(31.135)	(936.604)
Finance cost - net	(873.072)	(26.176)	(899.248)
Profit/(losses) from associates	(3.881)	3.881	-
Losses before taxes	(1.557.451)	419.265	(1.138.186)
Income tax expense	366.352	(159.963)	206.389
(Losses)/profit net of taxes for the period	(1.191.099)	259.302	(931.797)
Other comprehensive income after taxes:			
<u>Amounts which may be transferred to results</u>			
Available-for-sale financial assets - Fair value (losses)/profit	(70.245)	-	(70.245)
Currency translation differences	(47.546)	-	(47.546)
Total comprehensive income after taxes	(1.308.890)	259.302	(1.049.588)
Basic (losses)/earnings per share	-0,0514	0,0112	-0,0402

Statement of Cash Flows

	COMPANY		
	Published amounts 01.01 - 31.03.2013	Change	Adjusted amounts 01.01 - 31.03.2013
<i>(Amounts in Euro)</i>			
Net cash generated from operating activities	(5.303.834)	149.982	(5.153.852)
Net cash used in investing activities	(235.243)	(2.484)	(237.727)
Net cash used in financing activities	(503.689)	11.690	(491.999)
Net (decrease) / increase in cash & cash equivalents	(6.042.766)	159.187	(5.883.579)

7.11 Expenses by nature

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

	GROUP					
	01.01 - 31.03.2014			01.01 - 31.03.2013		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.935.547	879.734	2.815.281	2.419.219	840.595	3.259.814
Inventory cost recognised as expense	8.129.651	1.179	8.130.830	7.330.992	13.898	7.344.890
Depreciation of PPE						
- Owned assets	405.926	163.421	569.347	424.307	177.032	601.339
- Leased assets	7.395	12.042	19.437	11.795	10.093	21.888
Repairs and maintenance of PPE	206.181	60.722	266.903	138.183	41.466	179.649
Amortisation of intangible assets	7.902	20.873	28.775	18.841	8.992	27.833
Depreciation of investment property	-	1.231	1.231	-	1.231	1.231
Operating lease payments						
- Land	102.554	95.950	198.504	51.793	55.830	107.623
- Machinery	370.151	3.216	373.367	270.710	215	270.925
- Furniture and other equipment	16.745	300	17.045	9.181	348	9.529
- Vehicles	76.548	58.730	135.278	73.405	47.976	121.381
Advertisement	19.108	239.231	258.339	11.810	53.953	65.763
Subcontractors' and third parties' fees	12.774.659	1.075.862	13.850.521	7.694.880	848.691	8.543.571
Other (Third party benefits, various epenses etc.)	2.683.165	741.007	3.424.172	1.893.588	463.315	2.356.903
Total	26.735.533	3.353.498	30.089.031	20.348.704	2.563.635	22.912.339

	COMPANY					
	01.01 - 31.03.2014			01.01 - 31.03.2013 (*)		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.411.762	808.565	2.220.327	1.797.077	735.899	2.532.976
Inventory cost recognised as expense	5.941.213	-	5.941.213	4.868.646	13.898	4.882.544
Depreciation of PPE						
- Owned assets	399.741	117.396	517.138	414.815	104.594	519.409
- Leased assets	7.395	4.914	12.309	11.795	4.914	16.709
Repairs and maintenance of PPE	200.271	59.071	259.341	130.920	33.841	164.761
Amortisation of intangible assets	7.902	19.347	27.250	18.841	8.519	27.360
Depreciation of investment property	-	1.231	1.231	-	1.231	1.231
Operating lease payments						
- Land	25.004	79.917	104.921	45.205	54.936	100.142
- Machinery	369.035	1.325	370.360	268.003	215	268.218
- Furniture and other equipment	16.745	300	17.045	9.149	348	9.496
- Vehicles	73.230	57.053	130.283	64.274	45.422	109.697
Advertisement	18.052	239.132	257.184	10.582	53.056	63.638
Subcontractors' and third parties' fees	10.674.958	854.735	11.529.693	7.288.720	594.696	7.883.416
Other (Third party benefits, various epenses etc.)	2.456.829	628.060	3.084.889	1.709.214	349.500	2.058.714
Total	21.602.136	2.871.047	24.473.183	16.637.242	2.001.070	18.638.311

7.12 Other income

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

	GROUP	
	01.01- 31.03.2014	01.01- 31.03.2013
		<u> </u>
Amortization of grants received	1.607	2.267
Income from grants	1.571	-
Rental income	14.534	22.002
Insurance reimbursement	67.445	2.974
Income from services rendered to third parties	2.968	28.798
Other income	13.994	9.749
Total	102.118	65.790

	COMPANY	
	01.01- 31.03.2014	01.01- 31.03.2013 (*)
<i>(Amounts in Euro)</i>		
Amortization of grants received	1.607	2.267
Income from grants	1.571	-
Rental income	27.270	35.459
Insurance reimbursement	46.575	-
Income from services rendered to third parties	30.682	28.798
Other income	10.196	2.943
Total	117.900	69.468

7.13 Other gains/ losses (net)

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

	GROUP	
	01.01- 31.03.2014	01.01- 31.03.2013
<i>(Amounts in Euro)</i>		
<u>Available-for-sale financial assets:</u>		
- Gains / (losses) from disposal	(866.236)	-
<u>Other financial assets at fair value through profit or loss</u>		
- Fair value gains / (losses)	62.544	(19.243)
Gains/ (losses) from disposal of PPE	41.491	95.181
Share of gains/ (losses) from J/Vs	-	(3.881)
	(762.201)	72.057

	COMPANY	
	01.01- 31.03.2014	01.01- 31.03.2013 (*)
<i>(Amounts in Euro)</i>		
<u>Available-for-sale financial assets:</u>		
- Gains / (losses) from disposal	(866.236)	-
<u>Other financial assets at fair value through profit or loss</u>		
- Fair value gains / (losses)	62.544	(19.243)
Share of gains/ (losses) from J/Vs	-	(3.881)
Gains/ (losses) from disposal of PPE	41.491	2.063
	(762.201)	(21.061)

7.14 Finance cost (net)

The Group's finance cost is analyzed below:

	GROUP	
	01.01- 31.03.2014	01.01- 31.03.2013
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(627.760)	(470.373)
- Finance leases	(7.856)	(7.236)
- Letters of credit	(953.153)	(527.454)
- Other	(362.739)	(94.639)
- Net gains / (losses) from exchange differences	1.430	28.498
	(1.950.078)	(1.071.204)
Interest income	509.771	54.861
Total	(1.440.307)	(1.016.343)

The Company's finance cost is analyzed below:

	COMPANY	
	01.01- 31.03.2014	01.01- 31.03.2013 (*)
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(548.455)	(350.600)
- Finance leases	(1.691)	(3.005)
- Letters of credit	(951.595)	(505.213)
- Other	(198.386)	(77.785)
- Net gains / (losses) from exchange differences	(10.008)	-
	(1.710.134)	(936.604)
Interest income	486.648	37.356
Total	(1.223.486)	(899.248)

7.15 Losses/earnings per share

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

	GROUP	
	31.03.2014	31.03.2013
Weighted average number of shares	23.154.250	23.154.250
	01.01- 31.03.2014	01.01- 31.03.2013
Losses before taxes	(1.263.626)	(552.321)
Income tax	(203.734)	36.345
Losses net of tax from continuing operations	(1.467.359)	(515.976)
Attributable to:		
Owners of the Parent	(1.528.687)	(603.465)
Non-controlling interests	61.328	87.489
Basic losses per share	-0,0660	-0,0261

	COMPANY	
	31.03.2014	31.03.2013
Weighted average number of shares	23.154.250	23.154.250
	01.01- 31.03.2014	01.01- 31.03.2013
Losses before taxes	(1.579.564)	(1.138.186)
Income tax	99.407	206.389
Losses net of tax	(1.480.157)	(931.797)
Basic losses per share	-0,0639	-0,0402

7.16 Fair value measurement of financial instruments

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

- Level 1: Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.
- Level 2: Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.
- Level 3: Based on valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP		
	31.03.2014		
	Level 1	Level 2	Level 3
<i>(Amounts in Euro)</i>			
<i>Financial assets measured at fair value</i>			
Available for sale financial assets	1.682.473	906.493	4.165.000
Financial assets at fair value through profit or loss	285.714	-	-
	1.968.188	906.493	4.165.000

	GROUP		
	31.12.2013		
	Level 1	Level 2	Level 3
<i>(Amounts in Euro)</i>			
<i>Financial assets measured at fair value</i>			
Available for sale financial assets	3.759.167	1.220.279	4.170.427
Financial assets at fair value through profit or loss	223.171	-	-
	3.982.338	1.220.279	4.170.427

The Group has not made any transfers between valuation levels.

The carrying amount of the following categories of assets and liabilities approximates their fair value:

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

7.17 Number of employed personnel

The number of employees on March 31st, 2014 and March 31st, 2013 respectively is:

	GROUP		COMPANY	
	401	394	279	287
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Average number of employees				
(per category)				
Administrative personnel	100	101	63	65
Workers personnel	301	293	216	222

7.18 Contingencies and commitments

Contingent liabilities

- a) Letters of guarantee

	GROUP	
	31.03.2014	31.12.2013
<i>(Amounts in Euro)</i>		
Good performance guarantees	110.145.715	111.619.464
Advance payments guarantees	7.280.052	9.438.674
Depository guarantees	625.030	-
Good payment guarantees	4.820.906	5.063.935
Other guarantees	53.750	277.748
Good operation guarantees	889.655	889.655
Participation guarantees	13.127.435	7.150.474
Guarantees to banks on behalf of subsidiaries	10.630.309	10.630.309
	147.572.852	145.070.259

COMPANY

(Amounts in Euro)

	31.03.2014	31.12.2013
Good performance guarantees	103.641.264	104.535.758
Advance payments guarantees	7.075.943	9.388.674
Depository guarantees	625.030	-
Good payment guarantees	4.820.905	5.063.935
Other guarantees	-	53.750
Good operation guarantees	889.655	889.655
Participation guarantees	11.956.841	6.633.480
Guarantees to banks on behalf of subsidiaries	10.684.059	10.630.309
	139.693.696	137.195.561

Contingent assets

a) Letters of guarantee

GROUP

(Amounts in Euro)

	31.03.2014	31.12.2013
Customers' good payment guarantees	6.137.653	6.137.653
Suppliers' good performance guarantees	2.731.580	1.774.448
Advance payments guarantees	14.987.850	2.051.850
	23.857.083	9.963.951

COMPANY

(Amounts in Euro)

	31.03.2014	31.12.2013
Customers' good payment guarantees	6.137.653	6.137.653
Suppliers' good performance guarantees	2.731.580	1.774.448
Advance payments guarantees	14.987.850	2.051.850
	23.857.083	9.963.951

Commitments

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

(Amounts in Euro)

	31.03.2014	31.12.2013
Not later than 1 year	440.569	409.477
Between 1 and 5 years	670.170	659.808
	1.110.739	1.069.284

7.19 Related party transactions

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties take place on the basis of market terms.

GROUP

Assets - Liabilities

	31.03.2014	31.12.2013
Receivables from the parent company Intracom Holdings	50.778	237.437
Receivables from J/Vs	941.065	941.065
Receivables from other related parties	2.520.922	4.567.942
Receivables from Management Executives and Administration Members	215.428	222.793
	3.728.193	5.969.237
Payables to the parent company Intracom Holdings	715.185	505.971
Payables to J/Vs	164.176	164.176
Payables to other related parties	5.940.357	5.633.527
Payables to Management Executives and Administration Members	130.232	81.620
	6.949.950	6.385.294

Revenues - Expenses

	<u>31.03.2014</u>	<u>31.03.2013</u>
Revenues from the parent company Intracom Holdings	64.729	60.392
Revenues from other related parties	627.704	1.181.458
	692.433	1.241.850
Purchases from the parent company Intracom Holdings	182.851	180.355
Purchases from other related parties	53.370	316.087
	236.221	496.442
The above transactions pertain to:		
Income from disposal of assets	-	380.000
Income from construction contracts	627.704	345.131
Income from sale of goods and services	64.729	516.719
	692.433	1.241.850
Purchase of goods	-	970
Subcontractors	-	229.325
Purchase of services	162.563	190.941
Rental expenses	73.658	75.206
	236.221	496.442

Management executives' remuneration and administration members' compensation on 31.03.2014 amounted € 281.759.

COMPANY

Assets - Liabilities

	<u>31.03.2014</u>	<u>31.12.2013</u>
Receivables from the parent company Intracom Holdings	-	21.863
Receivables from subsidiaries	15.313.003	13.704.612
Receivables from J/Vs	780.047	702.121
Receivables from other related parties	1.367.207	3.266.791
Receivables from Management Executives and Administration Men	23.155	-
	17.483.412	17.695.387
Payables to the parent company Intracom Holdings	683.075	454.274
Payables to subsidiaries	2.860.301	3.287.273
Payables to J/Vs	164.176	164.176
Payables to other related parties	5.772.221	5.327.718
Payables to Management Executives and Administration Members	79.132	30.520
	9.558.905	9.263.960

Revenues - Expenses

	<u>31.03.2014</u>	<u>31.03.2013</u>
Revenues from subsidiaries	3.996.122	3.327.968
Revenues from J/Vs	-	-
Revenues from other related parties	270.759	430.131
	4.266.881	3.758.099
Purchases from the parent company Intracom Holdings	182.851	179.524
Purchases from subsidiaries	60.220	65.918
Purchases from J/Vs	-	737.200
Purchases from other related parties	53.370	275.471
	296.441	1.258.113

The above transactions pertain to:

Income from construction contracts	3.889.457	3.186.202
Income from sale of goods and services	361.766	558.439
Rental income	15.658	13.458
	4.266.881	3.758.099

Purchase of tangible and intangible assets	-	450
Purchase of goods	14.688	970
Subcontractors	-	958.385
Purchase of services	207.495	223.453
Rental expenses	74.258	74.855
	<u>296.441</u>	<u>1.258.113</u>

Management executives' remuneration and administration members' compensation on 31.03.2014 amounted € 237.359.

7.20 *Litigious or under arbitration differences*

There are no litigious or under arbitration differences relating to the Group which in their development are likely to have significant impact on the Group's results.

7.21 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
Joint operations	
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	7
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	4
- J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), Greece	4
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	4
- J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	4
- J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	4
- J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	7
- J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	6
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	6
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	6
- J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	6
- J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	6
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	4
- J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	4
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	4
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	6
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	4
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	6
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	4
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	4
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE), Greece	4
- J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	4
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	3
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	3
- J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	3
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	3
- J/V J&P AVAX-ABGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFND), Greece	2
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	1
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	2
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	0
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	0
EUROKAT ATE, Greece	3
Joint operations	
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	4
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	3
PRISMA DOMI ATE, Greece	2
- MOBILE COMPOSTING S.A., Greece	2
Joint operations	
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	4
- 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	4
- 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 "DRIPI" AREA AND THE OVER-HEAD LINE), Greece	4
- J/V PRISMA DOMI-MESOGEOIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	4
- J/V PRISMA DOMI ATE - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	0
IN. MAINT A.E., Ελλάδα	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
INTRADEVELOPMENT S.A., Greece	4
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	1
INTRABLU HOTEL & TOURISM ENTERPRISES, Greece	0
ANAPTIXIAKI CYCLADES S.A., Greece	0
INTRACYKLADES REAL ESTATE DEVELOPMENT, Greece	0
INTRACOM CONSTRUCT SA, Romania	5
- OIKOS PROPERTIES SRL, Romania	7
- ROMINPLOT SRL, Romania	4
INTRAKAT INTERNATIONAL LIMITED, Cyprus	6
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	6
- ROMINPLOT SRL, Romania	4
- AMBITLA ENTERPRISES LIMITED, Cyprus	7
- A KATSELIS ENERGIAKI S.A., Greece	5
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	4
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	4
J/V PANTHESSALIKO STADIUM, Greece	7
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	4
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	10
J/V "ATH TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	9
J/V INTRAKAT - ERGAS - ALGAS, Greece	6

The tax audit by the Certified Auditors for the year 2013 is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the year 2013. The Group's Management estimates that upon completion of the tax audit no additional tax obligations will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

In progress is the tax audit for the years 2010 and 2011 of the company EUROKAT, as well as the tax audit for the year 2007 of the J/V INTRAKAT - ELTER (Maintenance of North Sector).

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 2014 to 31st March 2014



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
G.E.MI. No. 408501000 (former Companies Register No.: 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 2014 to March 31st 2014
According to the Decision 4/507/28.04.2009 of the Board of Directors of the Stock Exchange Committee

The following data and information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of operations of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS (d.t. INTRAKAT) as well as of INTRAKAT Group. Therefore it is recommended to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit the issuer's web site address, where the financial statements accompanied with the Independent Auditor's review report, whenever it is required, are presented.

Web Site Address : www.intrakat.gr

Date of the quarterly financial statements' approval by the Board of Directors : May 27th, 2014

	DATA FROM STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
ASSETS				
Own-used tangible fixed assets	37.069.956	35.997.989	29.277.035	29.337.339
Investment property	11.326.390	11.319.510	6.977.982	6.979.213
Goodwill	2.926.597	2.926.597	--	--
Intangible assets	397.878	395.309	368.497	391.710
Other non-current assets	9.833.701	12.104.916	30.463.010	33.934.669
Inventories	11.510.769	11.669.471	6.472.917	6.983.567
Trade receivables	103.557.680	101.690.240	84.879.803	80.876.364
Other current assets	36.733.872	42.921.342	9.948.674	13.942.707
TOTAL ASSETS	213.356.843	219.025.375	168.387.918	172.445.569
EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	29.151.371	31.318.015	37.829.056	39.949.057
Total equity of Company's Shareholders (a)	60.641.151	62.807.795	69.318.836	71.438.837
Non-controlling interests (b)	2.334.663	2.273.211	--	--
Total Equity (c) = (a) + (b)	62.975.814	65.081.006	69.318.836	71.438.837
Long-term borrowings	28.142.000	28.142.000	--	--
Provisions/Other long-term liabilities	5.042.436	5.046.675	988.933	983.770
Current borrowings	36.999.925	37.372.994	30.472.195	30.751.631
Other current liabilities	80.196.668	83.382.700	67.607.954	69.271.331
Total Liabilities (d)	150.381.029	153.944.369	99.069.082	101.006.732
TOTAL EQUITY & LIABILITIES (c) + (d)	213.356.843	219.025.375	168.387.918	172.445.569

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	01.01.-31.03.2014	01.01.-31.03.2013	01.01.-31.03.2014	01.01.-31.03.2013
Sales	30.940.021	23.257.100	24.761.407	18.350.967
Gross Profit	4.204.488	2.908.396	3.159.270	1.713.725
Profit/losses before taxes, financing and investing results	953.108	386.283	406.124	-217.877
Profit/losses before taxes	-1.263.626	-552.321	-1.579.564	-1.138.187
Profit/losses net of taxes (A)	-1.467.359	-515.976	-1.480.157	-931.797
Attributable to:				
Owners of the Parent	-1.528.687	-603.465	-1.480.157	-931.797
Non-controlling interests	61.328	87.489	--	--
Other comprehensive income net of taxes (B)	-637.833	-114.861	-639.844	-117.791
Total comprehensive income net of taxes (C)=(A)+(B)	-2.105.192	-630.837	-2.120.001	-1.049.588
Attributable to:				
Owners of the Parent	-2.166.644	-718.712	-2.120.001	-1.049.588
Non-controlling interests	61.452	87.875	--	--
Earnings/losses net of taxes per share - basic (in Euro)	-0,0660	-0,0261	-0,0639	-0,0402
Profit/losses before taxes, financing, investing results and total depreciation	1.571.899	1.038.574	964.051	346.833

	DATA FROM STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	01.01.-31.03.2014	01.01.-31.03.2013	01.01.-31.03.2014	01.01.-31.03.2013
Net equity of period opening balance (01.01.2014 and 01.01.2013 respectively)	65.081.006	89.798.880	65.756.290	88.995.851
Adoption of new standard (IFRS 11)	--	--	5.682.547	4.863.329
Total comprehensive income net of taxes	-2.105.192	-630.837	-2.120.001	-1.049.588
Net equity of period closing balance (31.03.2014 and 31.03.2013 respectively)	62.975.814	89.168.043	69.318.836	92.809.592

	DATA FROM STATEMENT OF CASH FLOWS (Figures expressed in Euro)			
	THE GROUP		THE COMPANY	
	01.01.-31.03.2014	01.01.-31.03.2013	01.01.-31.03.2014	01.01.-31.03.2013
Cash Flows from Operating activities				
Profit/losses before taxes	-1.263.626	-552.321	-1.579.564	-1.138.187
Plus / less adjustments for:				
Depreciation and amortisation	618.790	652.291	557.928	564.709
Provisions	23.153	32.502	18.373	29.585
Results (revenues, expenses, profit & losses) from investing activity	258.012	-95.520	280.432	-15.347
Interest and other relevant expenses	1.951.507	1.099.702	1.700.127	936.604
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	158.702	-647.161	510.651	-421.699
Decrease / (increase) of receivables	-1.872.093	416.869	-2.546.810	-3.260.535
(Decrease) / increase of payables (except for borrowings)	-3.646.176	-6.118.243	-1.869.553	-764.212
Less: Interest and other relevant expenses paid	1.950.078	1.071.204	1.710.134	936.604
Less: Income tax paid	721.633	142.866	452.343	148.166
Net cash generated from operating activities (a)	-6.443.442	-6.425.951	-5.090.893	-5.153.852
Cash Flows from Investing activities				
Purchase of tangible, intangible fixed assets & investment property	-1.750.742	-849.194	-503.294	-178.636
Proceeds from disposal of tangible and intangible fixed assets	93.029	575.116	70.521	3.553
Disposal of financial assets available for sale	903.998	--	903.998	--
Investments to subsidiaries-associates	--	--	-24.000	-100.000
Interest received	509.771	54.861	486.648	37.356
Net cash used in investing activities (b)	-243.944	-219.217	933.873	-237.727
Cash Flows from Financing activities				
Proceeds on issued/raised bank borrowings	--	865.000	--	865.000
Repayment of borrowings	-373.070	-1.381.014	-279.436	-1.272.139
Repayment of finance lease obligations (installments for paying off the d	-30.941	-43.978	-17.609	-37.314
Currency translation differences of foreign subsidiaries & associates	-5.975	-35.887	-9.565	-47.546
Net cash used in financing activities (c)	-409.986	-595.879	-306.610	-491.999
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	-7.097.372	-7.241.047	-4.463.630	-5.883.578
Cash and cash equivalents at the beginning of the period	39.249.071	14.412.026	11.324.401	10.151.926
Cash and cash equivalents at the end of the period	32.151.699	7.170.979	6.860.771	4.268.348

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 transactions carried out with related parties, as these are defined by IAS 24, are as follows:

Figures in Euro	The Group	The Company
a) Revenues	692.433	4.266.881
b) Expenses	236.221	296.441
c) Receivables	3.512.765	17.460.257
d) Liabilities	6.819.719	9.479.773
e) Receivables from Management Executives and Administration Members	215.428	23.155
f) Liabilities to Management Executives and Administration Members	130.232	79.132
g) Transactions and fees of management executives and administration members	281.759	237.359
- The number of employed personnel at the end of the current period was: Group: 401 people (31.03.2013: 394), Company: 279 people (31.03.2013: 287).
- There are no shares of the Parent Company held either by the company or by subsidiaries, associates and joint-ventures at the end of the current period.
- Other comprehensive income net of taxes pertain to: a) valuation and transfer to the results of available-for-sale financial assets amounting € -630,28 thousand (Group and Company) and b) currency translation differences amounting € -7,55 thousand (Group) and € -9,56 thousand (Company), (notes 3.a, 3b & 7.5).
- On the Company's fixed assets there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees (note 7.1).
- The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2013.
- The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates in 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 material effect on the Company's and the Group's financial situation or operation. The provisions made for "Other Provisions", amount to € 13.147,79 thousand for the Group and € 10.061,15 thousand for the Company. No provisions have been made for unaudited fiscal years (notes 7.8, 7.20 and 7.21).
- Due to the application of IFRS 11, the figures of the Company's financial statements have been adjusted. No adjustments have emerged to the Group's financial figures (note 7.10).
- The current period's consolidation include the newly founded subsidiaries INTRABLU HOTEL & TOURISM ENTERPRISES, participation 100%, ANAPTIXIAKI CYCLADES S.A., participation 100% and INTRACYKLADES REAL ESTATE DEVELOPMENT, participation 100%. In addition, the J/V AKTOR ATE-INTRAKAT (Monitoring Aposelemis's Reservoir Filling Process) was founded, with a participation of 50%. The impact of the above events on the financial position and the results of the Group and the Company was insignificant (note 5.5).
- Any differences that may arise are due to roundings.

Peania, May 27th 2014

THE CHAIRMAN OF THE B.o.D.

DIMITRIOS X. KLONIS
ID No. / AK 121708

THE A' VICE PRESIDENT & 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
E.C.G. Licence No 30440/A' Class