



INTERIM FINANCIAL STATEMENTS

for the period

(January 1st to March 31st 2015)

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

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

The present interim financial statements for the period from 01.01.2015 to 31.03.2015, 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 27.05.2015 and have been posted to its website address: <http://www.intrakat.gr>

Peania, 27th May 2015

The Chairman of the B.o.D.

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The Chief Accountant

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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	
		31.03.2015	31.12.2014	31.03.2015	31.12.2014
Non-current assets					
Goodwill		2.926.597	2.926.597	326.268	326.268
Other intangible assets		310.620	336.721	280.526	306.955
Property, plant and equipment		62.401.353	62.047.029	30.371.854	30.658.306
Investment property		12.967.268	12.922.987	8.681.529	8.687.855
Investment in subsidiaries			-	13.802.903	13.790.903
Investment in associates (consolidated using the equity method)	7.3	915.018	890.193	500.697	500.697
Available-for-sale financial assets	7.4	794.961	700.394	794.961	700.394
Trade and other receivables		1.833.045	1.829.131	4.232.847	4.672.462
Deferred income tax assets		1.870.000	2.264.997	1.448.484	1.785.734
		84.018.862	83.918.049	60.440.070	61.429.574
Current assets					
Inventories		14.248.147	13.887.183	8.620.237	8.576.392
Construction contracts		43.393.672	35.354.498	43.224.033	35.141.879
Trade and other receivables		77.163.256	82.666.320	73.072.510	81.269.942
Financial assets at fair value through profit and loss		187.419	178.967	187.419	178.967
Current income tax assets		6.470.758	6.616.937	5.734.706	5.977.044
Cash and cash equivalents		19.929.637	25.747.722	4.683.198	7.073.970
		161.392.888	164.451.628	135.522.102	138.218.193
Total assets		245.411.750	248.369.677	195.962.172	199.647.767
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.5	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.6	(5.585.048)	(5.767.520)	(4.896.023)	(5.046.175)
Other reserves	7.7	15.973.532	15.973.532	15.938.694	15.938.694
Retained earnings		(14.387.002)	(14.980.850)	(6.068.180)	(6.688.979)
		61.574.958	60.798.637	70.547.968	69.777.017
Non-controlling interests		1.383.023	1.305.380	-	-
Total equity		62.957.981	62.104.018	70.547.968	69.777.017
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	44.801.223	41.657.300	13.260.454	13.103.758
Provisions for retirement benefit obligations		1.111.865	1.108.790	801.144	798.116
Grants		59.376	60.983	59.376	60.983
Long-term provisions for other liabilities and charges	7.9	-	-	-	-
Trade and other payables		298.250	394.623	298.250	394.623
		46.270.714	43.221.695	14.419.224	14.357.480
Current Liabilities					
Trade and other payables		97.099.372	107.282.732	79.057.976	84.133.009
Borrowings	7.8	36.966.948	32.622.029	29.975.043	27.857.471
Construction contracts		1.236.811	2.417.030	1.221.847	2.800.617
Current income tax liabilities		465.644	307.894	325.834	307.894
Short-term provisions for other liabilities and charges	7.9	414.281	414.281	414.281	414.281
		136.183.056	143.043.964	110.994.981	115.513.270
Total liabilities		182.453.769	186.265.660	125.414.204	129.870.751
Total Equity and Liabilities		245.411.750	248.369.677	195.962.172	199.647.767

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 - 31.03.2015	01.01 - 31.03.2014	01.01 - 31.03.2015	01.01 - 31.03.2014 (*)
Sales		29.286.495	30.940.021	26.235.983	28.867.582
Cost of goods sold	7.11	(23.624.972)	(26.735.533)	(21.367.679)	(25.075.781)
Gross profit		5.661.523	4.204.488	4.868.304	3.791.800
Administrative expenses	7.11	(3.118.282)	(3.353.498)	(2.559.341)	(2.952.598)
Other income	7.12	266.982	102.118	308.210	119.607
Other gains/(losses) - net	7.13	42.350	(762.201)	42.350	(762.201)
Operating results		2.852.574	190.907	2.659.523	196.608
Finance income	7.14	45.807	509.771	44.920	486.638
Finance expenses	7.14	(1.718.393)	(1.950.078)	(1.678.744)	(1.894.784)
Finance cost - net		(1.672.586)	(1.440.308)	(1.633.824)	(1.408.145)
Profit/(losses) from associates		12.212	(14.226)	-	-
Profit/(losses) before taxes		1.192.200	(1.263.626)	1.025.700	(1.211.537)
Income tax expense		(533.415)	(203.734)	(404.901)	(70.543)
Profit/(losses) net of taxes for the period		658.786	(1.467.360)	620.799	(1.282.080)
Other comprehensive income net of taxes:					
Available-for-sale financial assets - Fair value profit/(losses)		94.566	(1.487.575)	94.566	(1.487.575)
Transfer to results		-	857.297	-	857.297
Currency translation differences		88.612	(7.554)	55.586	(9.566)
Total comprehensive income net of taxes		841.964	(2.105.192)	770.951	(1.921.924)
Profit/(losses) for the period attributable to:					
<i>Owners of the Parent</i>		593.848	(1.528.688)	620.799	(1.282.080)
<i>Non-controlling interests</i>		64.937	61.328	-	-
		658.786	(1.467.360)	620.799	(1.282.080)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>		776.321	(2.166.644)	770.951	(1.921.924)
<i>Non-controlling interests</i>		65.643	61.452	-	-
		841.964	(2.105.192)	770.951	(1.921.924)
Basic earnings/(losses) per share	7.15	0,0256	-0,0660	0,0268	-0,0554

(*) Adjustments to the parent's financial statements for the comparative period 31.03.2014, due to the merger by absorption of the subsidiary PRISMA DOMI ATE according to the "pooling of interest" method

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 2014	65.573.476	(3.170.630)	17.868.549	(17.463.600)	2.273.211	65.081.006
Net losses for the period	-	-	-	(1.528.688)	61.328	(1.467.360)
Available-for-sale financial assets - Fair value (losses)/profit	-	(1.487.575)	-	-	-	(1.487.575)
Currency translation differences	-	(7.679)	-	-	124	(7.554)
Transfer to results	-	857.297	-	-	-	857.297
Total comprehensive income	-	(637.957)	-	(1.528.688)	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
Balance at 1 January 2015	65.573.476	(5.767.520)	15.973.532	(14.980.850)	1.305.380	62.104.018
Net profit for the period	-	-	-	593.848	64.937	658.786
Available-for-sale financial assets - Fair value profit	7.6	94.566	-	-	-	94.566
Currency translation differences	7.6	87.906	-	-	706	88.612
Total comprehensive income	-	182.472	-	593.848	65.643	841.964
Contribution to the share capital of subsidiaries	-	-	-	-	12.000	12.000
Balance at 31 March 2015	65.573.476	(5.585.048)	15.973.532	(14.387.002)	1.383.023	62.957.981

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 2014 (*)	65.573.476	(2.458.449)	17.823.442	(10.067.987)	70.870.482
Net losses for the period	-	-	-	(1.282.080)	(1.282.080)
Available-for-sale financial assets - Fair value (losses)/profit	-	(1.487.575)	-	-	(1.487.575)
Transfer to results	-	857.297	-	-	857.297
Currency translation differences	-	(9.566)	-	-	(9.566)
Total comprehensive income	-	(639.844)	-	(1.282.080)	(1.921.924)
Balance at 31 March 2014	65.573.476	(3.098.293)	17.823.442	(11.350.067)	68.948.558
Balance at 1 January 2015	65.573.476	(5.046.175)	15.938.694	(6.688.979)	69.777.017
Net profit for the period	-	-	-	620.799	620.799
Available-for-sale financial assets - Fair value profit/(losses)	7.6	94.566	-	-	94.566
Currency translation differences	7.6	55.586	-	-	55.586
Total comprehensive income	-	150.152	-	620.799	770.951
Balance at 31 March 2015	65.573.476	(4.896.023)	15.938.694	(6.068.180)	70.547.968

(*) Adjustments to the parent's financial statements for the comparative period 31.03.2014, due to the merger by absorption of the subsidiary PRISMA DOMI ATE according to the "pooling of interest" method

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

4. Statement of Cash Flows

	Note	GROUP		COMPANY	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014 (*)
<i>(Amounts in Euro)</i>					
Cash flows from operating activities					
Profit/(losses) for the Period		658.786	(1.467.360)	620.799	(1.282.080)
Adjustments for:					
Taxes		533.415	203.734	404.901	70.543
Depreciation		889.438	618.790	504.584	586.279
Gains/ (losses) from disposal of PPE	7.13	(33.899)	(41.491)	(33.899)	(41.491)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.13	(8.451)	(62.544)	(8.451)	(62.544)
Gains / (losses) from disposal of financial assets available for sale	7.13	-	861.630	-	861.630
Interest income	7.14	(45.807)	(509.771)	(44.920)	(486.638)
Interest expense	7.14	1.718.393	1.950.078	1.678.744	1.894.784
Depreciation of grants received	7.12	(1.607)	(1.607)	(1.607)	(1.607)
Currency translation differences		(73.078)	(1.004)	(10.590)	1.086
Share of profit from associates	7.3	(12.212)	14.226	-	-
Cash flows from operating activities before changes in the working capital		3.624.976	1.564.682	3.109.561	1.539.962
Changes in working capital:					
(Increase) / decrease of inventories		(331.070)	158.702	(43.845)	510.651
(Increase) / decrease of receivables		(2.540.019)	(1.872.093)	554.893	(4.334.564)
Increase / (decrease) of payables		(8.466.355)	(3.646.176)	(6.750.176)	(2.551.772)
Increase / (decrease) of retirement benefit obligations		3.075	23.153	3.029	18.373
		(11.334.369)	(5.336.413)	(6.236.099)	(6.357.314)
Cash flows from operating activities		(7.709.393)	(3.771.732)	(3.126.538)	(4.817.352)
Interest paid		(1.718.393)	(1.950.078)	(1.678.744)	(1.894.784)
Income tax paid		165.510	(721.633)	192.626	(614.728)
Net cash generated from operating activities		(9.262.276)	(6.443.443)	(4.612.656)	(7.326.864)
Cash flows from investing activities					
Purchase of property, plant and equipment		(1.217.129)	(1.719.397)	(174.693)	(499.495)
Purchase of intangible assets		(2.122)	(31.343)	(588)	(4.037)
Disposal of property, plant & equipment		34.392	93.029	34.392	70.521
Disposal of financial assets available for sale		-	903.998	-	903.998
Contribution to the share capital of subsidiaries		-	-	(12.000)	-
Foundation of new subsidiaries		-	-	-	(24.000)
Interest received		45.807	509.771	44.920	486.638
Net cash used in investing activities		(1.139.053)	(243.944)	(107.969)	933.625
Cash flows from financing activities					
Contribution to the minority of a subsidiary		12.000	-	-	-
Proceeds from borrowings		6.617.521	-	4.369.155	-
Repayment of borrowings		(2.058.443)	(373.070)	(2.033.886)	(279.707)
Repayments of finance lease obligations		(63.833)	(30.941)	(61.002)	(28.325)
Currency translation differences of foreign associates	7.3	(12.614)	1.579	-	-
Currency translation differences of foreign subsidiaries & branches		88.612	(7.554)	55.586	(9.566)
Net cash used in financing activities		4.583.243	(409.986)	2.329.853	(317.598)
Net (decrease)/ increase in cash & cash equivalents		(5.818.085)	(7.097.372)	(2.390.772)	(6.710.837)
Cash and cash equivalents at the beginning of the period		25.747.722	39.249.071	7.073.970	13.890.320
Cash and cash equivalents at the end of the period		19.929.637	32.151.699	4.683.198	7.179.483

(*) Adjustments to the parent's financial statements for the comparative period 31.03.2014, due to the merger by absorption of the subsidiary PRISMA DOMI ATE according to the "pooling of interest" method

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

5. Notes to the Interim Financial Statements as of March 31st 2015

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 2015, 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 2015 were approved by the Board of Directors on May 27th, 2015.

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

5.3 Basis of preparation of the financial statements

The interim condensed separate and consolidated financial statements for the period ended 31 March 2015 (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, 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 2015 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 2015 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 2015

- **IFRIC 21 «Levies»**
This interpretation defines the accounting for liabilities to pay levies imposed by the government, other than income taxes. The interpretation clarifies that the obligating event that should give rise to a liability to pay a levy (one of the criteria for the recognition of a liability under IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation may have as a result the recognition of the liability later than is currently the case, particularly in relation to levies imposed as a result of conditions that apply to a specific date.
- **Annual Improvements to IFRSs, 2011-2013 Cycle** (*effective for annual periods beginning on or after 1 January 2015*)
The following amendments describe the major changes incorporated to three IFRS following the results of the 2011-2013 cycle of the annual improvements project of the IASB. These changes have not yet been adopted by the European Union.
 - **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 3 «Business Combinations»**
This amendment 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 amendment 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 subsequent periods that have not been early adopted by the Company and the Group

The following new standards, amendments and interpretations have been issued but are mandatory for subsequent periods. The Company and the Group have not early adopted the following standards and are in the process of assessing their impact on the financial statements.

- **IAS 1 «Presentation of Financial Statements – Disclosure Initiative»**
The amendments to IAS 1 issued by IASB on 18 December 2014, clarify that materiality applies to the whole financial statements and that inclusion of information which is not material can obscure the usefulness of disclosures. Furthermore, the amendments clarify that entities should exercise their professional judgement in specifying as to where and in what order the information is presented in the disclosures to the Financial Statements.
- **IAS 16 and IAS 38 (Amendments) «Clarification of Acceptable Methods of Depreciation and Amortisation»**
This amendment clarifies that the use of revenue-based methods are not suitable for calculating the depreciation of an asset and also clarifies that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This amendment is

effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **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 February 2015 and has not yet been adopted by the European Union.
- **IAS 27 (Amendment) «Separate Financial Statements - Equity Method in Separate Financial Statements»**
The amendment to IAS 27 issued by IASB on 12 August 2014, allows an entity to use the equity method when accounting for its investments in subsidiaries, joint ventures and associates in the separate financial statements. This constitutes an accounting policy choice for each category of investments. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.
- **IFRS 9 «Financial Instruments»**
On 24 July 2014, IASB issued the final version of IFRS 9 which includes the classification and measurement, the impairment and hedge accounting. The standard is going to replace IAS 39 as well as all other earlier versions of IFRS 9. The financial assets are measured at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Apart from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the existing requirements. The Company and the Group are in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018 and it has not yet been adopted by the European Union.
- **IFRS 10 (Amendment) «Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sales or contributions of assets between an investor and its associate/joint venture**
The main consequence of the amendment issued by IASB on 11 September 2014, is that a full gain or loss should be recognised when a transaction includes a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.
- **IFRS 11 (Amendment) «Joint Arrangements» - Accounting for Acquisitions of Interests in Joint Operations**
This amendment requires an investor to apply the acquisition method when acquiring an interest in a joint operation that is a 'business'. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.
- **IFRS 15 «Revenue from Contracts with Customers»**
On 28 May 2014 the IASB issued IFRS 15 «Revenue from Contracts with Customers» which is mandatory for annual periods beginning on or after 1 January 2017 and constitutes the new standard for the recognition of revenue.
IFRS 15 replaces IAS 18, IAS 11 and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.
The new standard specifies how and when an entity will recognise revenue and requires such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single five-step model to be applied to all contracts with customers for the recognition of revenue. IFRS 15 has not yet been adopted by the European Union.
- **IFRS 10, IFRS 12 and IAS 28 (Amendments) «Investment Entities: Applying the Consolidation Exceptions»**
On 18 December 2014 the IASB issued amendments to IFRS 10, IFRS 12 and IAS 28 to address issues that have arisen in relation to the exemption from consolidation for investment entities. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted and have not yet been adopted by the European Union.
- ***Annual Improvements to IFRSs, 2010-2012 Cycle (effective for annual periods beginning on or after 1 February 2015)***
The following amendments describe the major changes incorporated to six IFRS following the results of the 2010-2012 cycle of the annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

- **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»**
The amendment clarifies that the contingent consideration classified as an asset or liability liability will be measured at fair value at each balance sheet date.
- **IFRS 8 «Operating Segments»**
This amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments. In addition it 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 amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 do 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, 2012-2014 Cycle*** (effective for annual periods beginning on or after 1 January 2016)
The following amendments describe the major changes incorporated to four IFRS following the results of the 2012-2014 cycle of the annual improvements project of the IASB. These changes have not yet been adopted by the European Union.
 - **IAS 19 «Employee Benefits»**
The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
 - **IAS 34 «Interim Financial Reporting»**
The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross - reference between the interim financial statements and wherever they are included within the interim financial report (e.g., Review Report or Risk Report). The IASB specified that the other information within the interim financial report must be available to users on the same terms and at the same time as the interim financial statements. If users do not have access to the other information in this manner, then the interim financial report is incomplete.
 - **IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations»**
The amendment clarifies that changing from one disposal method to another (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

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

The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset that has been derecognised. This affects the disclosures required by the standard. In addition, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

5.5 Group structure and methods of consolidating companies

The Group's structure on March 31st, 2015 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Μητρική	
<i>Joint operations</i>		
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	50,00%	
- J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	30,00%	
- J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	
- J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	70,00%	
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%	
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%	
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%	
- J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	50,00%	
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	82,45%	
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	70,00%	
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%	
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%	
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	46,90%	
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	50,00%	
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%	
- J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	50,00%	
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%	
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%	
- J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	99,00%	
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	70,00%	
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%	
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%	
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%	
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%	
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%	
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPOU), Greece	50,00%	
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%	
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%	
- J/V BIOTER SA - INTRAKAT (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	20,00%	
- J/V INTRAKAT-MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	50,00%	
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%	
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	50,00%	
EUROKAT ATE, Greece	64,89%	Full
<i>Joint operations</i>		
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOOZE KEL), Greece	21,63%	
- J/V EUROKAT ATE - PROTEAS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PALANIA'S MUNICIPALITY), Greece	32,45%	
IN. MAINT A.E., Ελλάδα	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	80,00%	Full
INTRADEVELOPMENT S.A., Greece	100,00%	Full
- INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	50,00%	Full
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	100,00%	Full
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
ICMH HEALTH SERVICES S.A. Greece	50,00%	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 *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	Full *
- A.KATSELIS ENERGEIAKI S.A., Greece	50,00%	Full *
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
THIVAIKOS ANEMOS ENERGEIAKI S.A., Greece	45,00%	Equity **
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	Equity
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	50,00%	Equity
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	65,00%	Equity
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

* indirect participation, ** direct and indirect participation

The current period's consolidation does not include the joint operations J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), J/V ELTER - INTRAKAT (BROADBAND NETWORKS), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL), due to their dissolution.

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 - 31.03.2015			01.01 - 31.03.2014		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
<i>Continuing operations</i>						
Sales by segment	24.708.014	4.578.482	29.286.495	28.954.053	1.985.968	30.940.021
Operating results	2.666.987	185.587	2.852.574	788.206	(597.299)	190.907
Profit before taxes, financing and investing results and total depreciation (EBITDA)	3.234.062	440.557	3.674.619	1.811.750	(239.852)	1.571.899
Finance cost - net (Note 7.14)			(1.672.586)			(1.440.308)
Profit/(losses) from associates			12.212			(14.226)
Profit/(losses) before taxes			1.192.200			(1.263.626)
Income tax			(533.415)			(203.734)
Profit/losses net of taxes from continuing operations			658.786			(1.467.360)

Other operational segment information

	01.01 - 31.03.2015			01.01 - 31.03.2014		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Depreciation						
From continuing operations	634.468	254.970	889.438	259.758	359.032	618.791
	634.468	254.970	889.438	259.758	359.032	618.791

	31.03.2015			31.12.2014		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Assets	212.064.495	33.347.256	245.411.750	213.467.124	34.902.553	248.369.677
Liabilities	169.700.615	12.753.155	182.453.769	173.161.665	13.103.995	186.265.660
Capital expenditure	1.094.191	125.060	1.219.251	29.594.416	1.336.571	30.930.987

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

	Sales		Total Assets		Capital Expenditure	
	01.01-31.03.2015	01.01-31.03.2014	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>(Amounts in Euro)</i>						
Greece	28.673.673	29.972.690	230.229.563	232.668.627	1.219.251	30.926.395
European Community countries	612.823	967.331	15.092.963	15.612.172	-	4.592
Other European countries	-	-	85.150	84.709	-	-
Third countries	-	-	4.074	4.168	-	-
Total	29.286.495	30.940.021	245.411.750	248.369.677	1.219.251	30.930.987

6.3 Group's sales per category of operations

	GROUP Sales		COMPANY Sales	
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014 (*)
<i>(Amounts in Euro)</i>				
Sale of products	1.571.088	1.037.655	424.058	61.030
Sale of goods	727.235	537.285	445.443	322.010
Revenue from services	1.596.322	1.998.693	600.937	988.790
Construction contracts	25.391.851	27.366.388	24.765.546	27.495.752
Total	29.286.495	30.940.021	26.235.983	28.867.582

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 2014				
Net book value at 1 January 2014	35.997.989	395.309	11.319.510	47.712.808
Currency translation differences	(7.110)	2	-	(7.108)
Additions	1.719.397	31.343	-	1.750.741
Disposals/write-offs	(51.538)	-	-	(51.538)
Depreciation	(583.606)	(28.775)	(6.411)	(618.792)
Transfer to PPE	(476.429)	-	476.429	-
Net book value at 31 March 2014	36.598.706	397.879	11.789.528	48.786.113
Period until 31 March 2015				
Net book value at 1 January 2015	62.047.029	336.721	12.922.987	75.306.737
Currency translation differences	22.456	15	50.607	73.078
Additions	1.217.129	2.122	-	1.219.251
Disposals/write-offs	(493)	-	-	(493)
Depreciation	(854.874)	(28.238)	(6.326)	(889.438)
Transfer to inventories	(29.894)	-	-	(29.894)
Net book value at 31 March 2015	62.401.353	310.620	12.967.268	75.679.241

	COMPANY			
<i>(Amounts in Euro)</i>	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 31 March 2014				
Net book value at 1 January 2014	32.125.958	391.710	8.254.213	40.771.880
Currency translation differences	(1.086)	-	-	(1.086)
Additions	499.495	4.037	-	503.532
Disposals/write-offs	(29.030)	-	-	(29.030)
Depreciation	(552.620)	(27.250)	(6.410)	(586.279)
Transfer to PPE	(476.429)	-	476.429	0
Net book value at 31 March 2014	31.566.288	368.498	8.724.232	40.659.018
Period until 31 March 2015				
Net book value at 1 January 2015	30.658.306	306.955	8.687.855	39.653.116
Currency translation differences	10.590	-	-	10.590
Additions	174.693	588	-	175.281
Disposals/write-offs	(493)	-	-	(493)
Depreciation	(471.241)	(27.017)	(6.326)	(504.584)
Net book value at 31 March 2015	30.371.854	280.526	8.681.529	39.333.909

On 01.01.2015, the company proceeded to the reassessment of the useful life of tangible fixed assets. The reassessment resulted in changes in the useful life mainly in the category "Buildings", which was formed to 45 years instead of 35 years. The impact on the quarterly financial statements was on the results net of taxes approximately € 45 thousand.

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:

<i>(Amounts in Euro)</i>	COMPANY	
	31.03.2015	31.12.2014
Balance at the beginning of the period	13.790.903	10.756.703
Contribution to share capital	12.000	2.038.000
Acquisition of interest in subsidiaries from minority	-	396.800
Additions (Foundation of new subsidiaries)	-	1.521.000
Disposals	-	(921.600)
Balance at the end of the period	13.802.903	13.790.903

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

	31.03.2015	31.12.2014
Assets	82.449.822	83.111.182
Liabilities	73.881.363	74.818.107
Revenues	4.010.026	16.999.305
Profit (Loss)	40.588	(1.015.248)

7.3 Investments in associates

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

<i>(Amounts in Euro)</i>	GROUP	
	31.03.2015	31.12.2014
Balance at the beginning of the period	890.193	538.205
Share of profit / (loss) from associates (after tax and minority interest)	12.212	(72.880)
Currency translation differences	12.614	(8.593)
Additions	-	433.460
Balance at the end of the period	915.018	890.193

<i>(Amounts in Euro)</i>	COMPANY	
	31.03.2015	31.12.2014
Balance at the beginning of the period	500.697	229.237
Foundation of associates	-	271.460
Balance at the end of the period	500.697	500.697

7.4 Available- for-sale financial assets

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Balance at 1 January 2015 and 1 January 2014 respectively	700.394	9.149.873	700.394	9.149.873
Disposals/write-offs	-	(5.073.331)	-	(5.073.331)
Fair value adjustment (Note 7.6)	94.566	(3.376.148)	94.566	(3.376.148)
Balance at 31 March 2015 and 31 December 2014 respectively	794.961	700.394	794.961	700.394
Non-current assets	794.961	700.394	794.961	700.394
Current assets	-	-	-	-
	794.961	700.394	794.961	700.394

7.5 Share capital

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

<i>(Amounts in Euro)</i>	GROUP			
	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 March 2015	23.154.250	31.489.780	34.083.696	65.573.476

<i>(Amounts in Euro)</i>	COMPANY			
	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 December 2014	23.154.250	31.489.780	34.083.696	65.573.476
Balance at 31 March 2015	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>	GROUP		Total
	Available-for-sale financial assets	Exchange differences reserves	
Balance at 1 January 2014	(2.268.366)	(902.264)	(3.170.630)
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign subsidiaries & branch offices	-	(69.447)	(69.447)
Currency translation differences of associates	-	(8.593)	(8.593)
Transfer to results	857.297	-	857.297
Balance at 31 December 2014	(4.787.217)	(980.303)	(5.767.520)
Revaluation	94.566	-	94.566
Currency translation differences of foreign subsidiaries & branch offices	-	75.292	75.292
Currency translation differences of associates	-	12.614	12.614
Balance at 31 March 2015	(4.692.650)	(892.398)	(5.585.048)

<i>(Amounts in Euro)</i>	COMPANY		Total
	Available-for-sale financial assets	Exchange differences reserves	
Balance at 1 January 2014	(2.268.366)	(190.082)	(2.458.449)
Μεταφορά στα αποτελέσματα	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign branch offices	-	(68.876)	(68.876)
Transfer to results	857.297	-	857.297
Balance at 31 December 2014	(4.787.217)	(258.958)	(5.046.175)
Transfer to results	94.566	-	94.566
Currency translation differences of foreign branch offices	-	55.586	55.586
Balance at 31 March 2015	(4.692.650)	(203.372)	(4.896.023)

7.7 Other reserves

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

<i>(Amounts in Euro)</i>	GROUP			
	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2014	3.732.357	13.676.574	459.618	17.868.549
Transfer from retained earnings	-	(1.847.542)	-	(1.847.542)
Change of interest held in subsidiary	11.414	-	-	11.414
Actuarial gains/(losses)	-	-	(58.889)	(58.889)
Balance at 31 December 2014	3.743.770	11.829.032	400.729	15.973.532
Balance at 31 March 2015	3.743.770	11.829.032	400.729	15.973.532

<i>(Amounts in Euro)</i>	COMPANY			
	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2014	3.672.540	13.676.574	474.328	17.823.442
Transfer from retained earnings	-	(1.847.542)	-	(1.847.542)
Actuarial gains/(losses)	-	-	(37.205)	(37.205)
Balance at 31 December 2014	3.672.540	11.829.032	437.122	15.938.694
Balance at 31 March 2015	3.672.540	11.829.032	437.122	15.938.694

7.8 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Non-current borrowings				
Bank loans	44.457.515	41.286.162	12.913.919	12.736.162
Finance lease liabilities	343.707	371.137	346.535	367.596
Total non-current borrowings	44.801.223	41.657.300	13.260.454	13.103.758
Current borrowings				
Current portion of non-current borrowings	891.610	1.053.710	891.610	1.053.710
Bank loans	35.750.611	31.208.877	29.000.970	26.681.358
Borrowings from related parties	227.063	225.375	-	-
Finance lease liabilities	97.665	134.067	82.463	122.404
Total current borrowings	36.966.948	32.622.029	29.975.043	27.857.471
Total borrowings	81.768.170	74.279.328	43.235.497	40.961.229

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		COMPANY	
	6 months or less	Total	6 months or less	Total
31 December 2014				
Total borrowings	31.568.319	31.568.319	26.803.761	26.803.761
	31.568.319	31.568.319	26.803.761	26.803.761
31 March 2015				
Total borrowings	36.075.338	36.075.338	29.083.433	29.083.433
	36.075.338	36.075.338	29.083.433	29.083.433

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

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>(Amounts in Euro)</i>				
Between 1 and 2 years	9.638.720	7.967.367	6.636.795	6.459.039
Between 2 and 3 years	3.876.206	2.376.206	725.984	725.984
Between 3 and 4 years	2.610.372	2.610.372	820.107	820.107
Between 4 and 5 years	2.670.776	2.670.776	831.033	831.033
Over 5 years	25.661.441	25.661.441	3.900.000	3.900.000
	44.457.515	41.286.162	12.913.919	12.736.162

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

	GROUP			
	31.03.2015		31.12.2014	
	€	Other	€	Other
Bank loans (current)	7,00%	6,50%	7,20%	6,50%
Bank loans (non-current)	6,20%	-	6,20%	-
Finance lease liabilities	6,50%	6,50%	7,50%	6,50%

	COMPANY			
	31.03.2015		31.12.2014	
	€	Other	€	Other
Bank loans (current)	6,50%	6,50%	7,20%	6,50%
Bank loans (non-current)	6,20%	-	6,60%	-
Finance lease liabilities	6,50%	-	7,50%	-

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

	GROUP			
	31.03.2015		31.12.2014	
<i>(Amounts in Euro)</i>	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	44.457.515	44.457.515	41.286.162	41.286.162
Finance lease liabilities	343.707	343.707	371.137	371.137
Total	44.801.223	44.801.223	41.657.300	41.657.300

	COMPANY			
	31.03.2015		31.12.2014	
<i>(Amounts in Euro)</i>	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	12.913.919	12.913.919	12.736.162	12.736.162
Finance lease liabilities	346.535	346.535	367.596	367.596
Total	13.260.454	13.260.454	13.103.758	13.103.758

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

	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Euro	79.813.735	72.410.787	41.281.061	39.092.688
Polish zloty	1.954.435	1.868.541	1.954.435	1.868.541
	81.768.170	74.279.328	43.235.497	40.961.229

7.9 Provisions

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

<i>(Amounts in Euro)</i>	GROUP			COMPANY		
	Provisions for tax unaudited years	Other provisions	Total	Provisions for tax unaudited years	Other provisions	Total
Balance at 1 January 2014	-	604.979	604.979	-	569.979	569.979
Additional provisions for the year	-	10.134	10.134	-	10.134	10.134
Unrealized reversed provisions	-	(200.832)	(200.832)	-	(165.832)	(165.832)
Balance at 31 December 2014	-	414.281	414.281	-	414.281	414.281
Balance at 31 March 2015	-	414.281	414.281	-	414.281	414.281

Analysis of total provisions

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Non-current provisions	-	-	-	-
Current provisions	414.281	414.281	414.281	414.281
Total	414.281	414.281	414.281	414.281

7.10 Finance leases

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Finance lease liabilities- minimum lease				
Not later than 1 year	120.794	164.610	107.940	152.230
Between 1 and 5 years	359.583	388.760	359.583	385.189
More than 5 years	41.386	44.886	41.386	44.886
Total	521.763	598.256	508.908	582.305
Less: Future finance charges on finance leases	(80.391)	(93.052)	(79.910)	(92.305)
Present value of finance lease liabilities	441.372	505.204	428.998	490.000

The present value of finance lease liabilities is analyzed below:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Not later than 1 year	97.665	134.067	82.463	122.404
Between 1 and 5 years	307.279	333.418	310.106	329.876
More than 5 years	36.428	37.720	36.428	37.720
Total	441.372	505.204	428.998	490.000

7.11 Expenses by nature

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

<i>(Amounts in Euro)</i>	GROUP					
	01.01 - 31.03.2015			01.01 - 31.03.2014		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.716.021	700.065	2.416.086	1.935.547	879.734	2.815.281
Inventory cost recognised as expense	7.813.996	237	7.814.233	8.129.651	1.179	8.130.830
Depreciation of PPE						
- Owned assets	696.974	143.731	840.704	405.926	163.421	569.347
- Leased assets	12.198	1.971	14.169	7.395	6.863	14.258
Repairs and maintenance of PPE	194.381	47.605	241.986	206.181	60.722	266.903
Amortisation of intangible assets	12.505	15.734	28.238	7.902	20.873	28.775
Depreciation of investment property	-	1.474	1.474	-	1.231	1.231
Depreciation of leased investment property	-	4.852	4.852	-	5.179	5.179
Operating lease payments						
- Land	37.233	150.867	188.099	102.554	95.950	198.504
- Machinery	780.382	1.271	781.653	370.151	3.216	373.367
- Furniture and other equipment	26.128	110	26.238	16.745	300	17.045
- Vehicles	82.085	53.998	136.082	76.548	58.730	135.278
Advertisement	10.256	367.771	378.027	19.108	239.231	258.339
Subcontractors' and third parties' fees	10.607.953	846.704	11.454.657	12.774.659	1.075.862	13.850.521
Other (Third party benefits, various expenses etc.)	1.634.860	781.893	2.416.753	2.683.165	741.007	3.424.172
Total	23.624.972	3.118.282	26.743.253	26.735.533	3.353.498	30.089.031

<i>(Amounts in Euro)</i>	COMPANY					
	01.01 - 31.03.2015			01.01 - 31.03.2014 (*)		
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	1.212.539	616.763	1.829.302	1.426.215	817.635	2.243.850
Inventory cost recognised as expense	6.903.914	-	6.903.914	7.335.241	-	7.335.241
Depreciation of PPE						
- Owned assets	324.284	134.759	459.043	399.847	140.464	540.311
- Leased assets	12.198	-	12.198	7.395	4.914	12.309
Repairs and maintenance of PPE	183.318	46.542	229.860	203.045	59.071	262.115
Amortisation of intangible assets	12.505	14.512	27.017	7.902	19.347	27.250
Depreciation of investment property	-	1.474	1.474	-	1.231	1.231
Depreciation of leased investment property	-	4.852	4.852	-	5.179	5.179
Operating lease payments						
- Land	34.657	64.828	99.485	30.274	79.917	110.190
- Machinery	780.121	16	780.138	370.151	1.325	371.476
- Furniture and other equipment	26.128	110	26.238	16.745	300	17.045
- Vehicles	69.128	50.481	119.609	76.548	57.053	133.601
Advertisement	10.256	324.223	334.479	18.693	239.132	257.826
Subcontractors' and third parties' fees	10.320.034	684.860	11.004.894	12.664.111	890.950	13.555.061
Other (Third party benefits, various expenses etc.)	1.478.595	615.922	2.094.518	2.519.615	636.079	3.155.695
Total	21.367.679	2.559.341	23.927.020	25.075.781	2.952.598	28.028.379

7.12 Other income

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

<i>(Amounts in Euro)</i>	GROUP	
	01.01- 31.03.2015	01.01- 31.03.2014
	Amortization of grants received	1.607
Income from grants	-	1.571
Rental income	23.436	14.534
Insurance reimbursement	16.177	67.445
Income from services rendered to third parties	153.922	2.968
Other income	71.841	13.994
Total	266.982	102.118

	COMPANY	
	01.01-	01.01-
	31.03.2015	31.03.2014 (*)
<i>(Amounts in Euro)</i>		
Amortization of grants received	1.607	1.607
Income from grants	-	1.571
Rental income	38.706	27.060
Insurance reimbursement	20	46.575
Income from services rendered to third parties	220.499	31.483
Other income	47.378	11.311
Total	308.210	119.607

7.13 Other gains/losses (net)

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

	GROUP	
	01.01-	01.01-
	31.03.2015	31.03.2014
<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)	8.451	62.544
Gains/ (losses) from disposal of PPE	33.899	41.491
	42.350	(762.201)

	COMPANY	
	01.01-	01.01-
	31.03.2015	31.03.2014
<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)	8.451	62.544
Gains/ (losses) from disposal of PPE	33.899	41.491
	42.350	(762.201)

7.14 Finance cost (net)

The Group's finance cost is analyzed below:

	GROUP	
	01.01-	01.01-
	31.03.2015	31.03.2014
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(596.433)	(627.760)
- Finance leases	(29.805)	(7.856)
- Letters of credit	(1.047.615)	(953.153)
- Interest on advances from customers	(102.498)	(299.288)
- Other	(83.375)	(63.451)
- Net gains / (losses) from currency translation differences	141.333	1.430
	(1.718.393)	(1.950.078)
Interest income	45.807	509.771
Total	(1.672.586)	(1.440.308)

The Company's finance cost is analyzed below:

<i>(Amounts in Euro)</i>	COMPANY	
	01.01- 31.03.2015	01.01- 31.03.2014 (*)
Finance expenses		
- Bank loans	(491.004)	(571.313)
- Finance leases	(29.538)	(7.372)
- Letters of credit	(1.047.615)	(953.153)
- Interest on advances from customers	(102.498)	(298.853)
- Other	(72.496)	(54.094)
- Net gains / (losses) from currency translation differences	64.407	(9.998)
	(1.678.744)	(1.894.784)
Interest income	44.920	486.638
Total	(1.633.824)	(1.408.145)

7.15 Earnings/losses per share

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

	GROUP	
	31.03.2015	31.03.2014
Weighted average number of shares	23.154.250	23.154.250
	01.01- 31.03.2015	01.01- 31.03.2014
Profit/(losses) before taxes	1.192.200	(1.263.626)
Income tax	(533.415)	(203.734)
Profit/(losses) net of taxes from continuing operations	658.786	(1.467.360)
Attributable to:		
Owners of the Parent	593.848	(1.528.688)
Non-controlling interests	64.937	61.328
Basic earnings/(losses) per share	0,0256	-0,0660

	COMPANY	
	31.03.2015	31.03.2014
Weighted average number of shares	23.154.250	23.154.250
	01.01- 31.03.2015	01.01- 31.03.2014 (*)
Profit/(losses) before taxes	1.025.700	(1.211.537)
Income tax	(404.901)	(70.543)
Profit/(losses) net of taxes	620.799	(1.282.080)
Basic earnings/(losses) per share	0,0268	-0,0554

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

	GROUP		
	31.03.2015		
<u>(Amounts in Euro)</u>	Level 1	Level 2	Level 3
<u>Financial assets measured at fair value</u>			
Available for sale financial assets	521.020	273.940	-
Financial assets at fair value through profit or loss	187.417	-	-
	708.437	273.940	-

	GROUP		
	31.12.2014		
<u>(Amounts in Euro)</u>	Level 1	Level 2	Level 3
<u>Financial assets measured at fair value</u>			
Available for sale financial assets	471.280	229.114	-
Financial assets at fair value through profit or loss	178.967	-	-
	650.248	229.114	-

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

7.17 Number of employed personnel

The number of employees on March 31st, 2015 and March 31st, 2014 respectively is:

	GROUP		COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Average number of employees	380	401	263	279
<u>(per category)</u>				
Administrative personnel	108	100	69	63
Workers personnel	272	301	194	216

7.18 Contingencies and commitments

Contingent liabilities

- a) Letters of guarantee

	GROUP	
	31.03.2015	31.12.2014
<u>(Amounts in Euro)</u>		
Good performance guarantees	103.434.150	105.559.855
Advance payments guarantees	20.457.450	22.049.757
Good payment guarantees	12.743.279	11.831.466
Other guarantees	835.218	794.716
Good operation guarantees	561.360	552.660
Participation guarantees	9.493.599	13.017.219
Guarantees to banks on behalf of subsidiaries	12.421.001	12.421.001
	159.946.058	166.226.674

COMPANY

(Amounts in Euro)

	31.03.2015	31.12.2014
Good performance guarantees	97.304.150	98.517.727
Advance payments guarantees	6.552.270	8.144.577
Good payment guarantees	12.743.279	11.831.466
Other guarantees	835.218	794.716
Good operation guarantees	561.360	552.660
Participation guarantees	9.493.599	12.936.577
Guarantees to banks on behalf of subsidiaries	12.421.001	12.421.001
	139.910.878	145.198.724

Contingent assets

a) Letters of guarantee

GROUP

(Amounts in Euro)

	31.03.2015	31.12.2014
Customers' good payment guarantees	6.137.653	6.227.653
Suppliers' good performance guarantees	913.122	816.000
Advance payments guarantees	1.086.198	1.016.698
	8.136.973	8.060.351

COMPANY

(Amounts in Euro)

	31.03.2015	31.12.2014
Customers' good payment guarantees	6.137.653	6.227.653
Suppliers' good performance guarantees	913.122	816.000
Advance payments guarantees	1.086.198	1.016.698
	8.136.973	8.060.351

Commitments

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

(Amounts in Euro)

	31.03.2015	31.12.2014
Not later than 1 year	371.982	370.967
Between 1 and 5 years	690.823	720.760
	1.062.805	1.091.727

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

	31.03.2015	31.12.2014
Receivables from the parent company Intracom Holdings	1.699.060	1.839.753
Receivables from joint operations	2.508.353	2.634.121
Receivables from J/Vs	769.382	769.382
Receivables from other related parties	1.298.861	2.088.676
Receivables from Management Executives and Administration Members	91.932	83.375
	6.367.588	7.415.307

	<u>31.03.2015</u>	<u>31.12.2014</u>
Payables to the parent company Intracom Holdings	1.622.488	1.436.378
Payables to associate companies	5.937	5.937
Payables to J/Vs	164.176	164.176
Payables to other related parties	2.158.704	2.206.453
Payables to Management Executives and Administration Members	112.039	326.367
	<u>4.063.344</u>	<u>4.139.311</u>

	<u>31.03.2015</u>	<u>31.03.2014</u>
Fees and transactions of Management Executives and Administration Members	275.771	281.759

Revenues - Expenses

	<u>31.03.2015</u>	<u>31.03.2014</u>
Revenues from the parent company Intracom Holdings	134.469	64.729
Revenues from other related parties	1.383.339	627.704
	<u>1.517.808</u>	<u>692.433</u>

Purchases from the parent company Intracom Holdings	150.501	182.851
Purchases from other related parties	28.548	53.370
	<u>179.049</u>	<u>236.221</u>

The above transactions pertain to:

Income from construction contracts	1.087.659	627.704
Income from sale of goods and services	427.029	64.729
Rental income	3.120	-
	<u>1.517.808</u>	<u>692.433</u>

Purchase of services	116.049	162.563
Rental expenses	63.000	73.658
	<u>179.049</u>	<u>236.221</u>

COMPANY

Assets - Liabilities

	<u>31.03.2015</u>	<u>31.12.2014</u>
Receivables from the parent company Intracom Holdings	1.638.269	1.636.333
Receivables from subsidiaries	15.600.791	17.289.623
Receivables from joint operations	3.865	3.865
Receivables from associate companies	2.508.353	2.572.352
Receivables from J/Vs	769.382	769.382
Receivables from other related parties	1.143.498	1.092.963
Receivables from Management Executives and Administration Members	19.466	30.105
	<u>21.683.624</u>	<u>23.394.622</u>

Payables to the parent company Intracom Holdings	1.572.198	1.380.881
Payables to subsidiaries	2.690.402	287.121
Payables to joint operations	229.955	229.955
Payables to J/Vs	164.176	164.176
Payables to other related parties	2.332.338	1.993.092
Payables to Management Executives and Administration Members	92.478	271.919
	<u>7.081.547</u>	<u>4.327.143</u>

	<u>31.03.2015</u>	<u>31.03.2014</u>
Fees and transactions of Management Executives and Administration Members	234.465	237.359

Revenues - Expenses

	<u>31.03.2015</u>	<u>31.03.2014</u>
Revenues from the parent company Intracom Holdings	60.000	-
Revenues from subsidiaries	655.720	1.646.013
Revenues from other related parties	1.090.779	270.759
	<u>1.806.499</u>	<u>1.916.772</u>
Purchases from the parent company Intracom Holdings	150.501	182.851
Purchases from subsidiaries	270.279	45.359
Purchases from other related parties	27.865	53.370
	<u>448.645</u>	<u>281.580</u>
The above transactions pertain to:		
Income from construction contracts	1.601.281	1.539.558
Income from sale of goods and services	186.830	361.766
Rental income	18.388	15.448
	<u>1.806.499</u>	<u>1.916.772</u>
Purchase of goods	153.186	14.688
Purchase of services	232.459	192.634
Rental expenses	63.000	74.258
	<u>448.645</u>	<u>281.580</u>

7.20 Litigious or under arbitration differences

Information regarding contingent liabilities

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
<i>Joint operations</i>	
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	6
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	5
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	5
- J/V INTRAKAT - ELTER (ARTA'S DETOUR PROJECT), Greece	5
- J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	5
- J/V INTRAKAT - INTRACOM TELECOM (DEPA'S TELECOMMUNICATION NETWORKS), Greece	7
- 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	7
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	6
- J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	5
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	5
- 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	5
- 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	5
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	5
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	5
- J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	5
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	4
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	4
- J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	4
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	4
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	3
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	3
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	1
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	1
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	1
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	1
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	5
- J/V BIOTER SA - INTRAKAT (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	5
- J/V INTRAKAT-MESOGIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	5
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	1
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	1
EUROKAT ATE, Greece	1
<i>Joint operations</i>	
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	5
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	4
IN. MAINT A.E., Ελλάδα	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
INTRADEVELOPMENT S.A., Greece	5
- INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	1
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	1
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	1
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	1
RURAL CONNECT S.A., Greece	1
ICMH HEALTH SERVICES S.A. Greece	1
INTRACOM CONSTRUCT SA, Romania	6
- OIKOS PROPERTIES SRL, Romania	6
- ROMINPLOT SRL, Romania	6
INTRAKAT INTERNATIONAL LIMITED, Cyprus	7
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	7
- ROMINPLOT SRL, Romania	6
- AMBITLA ENTERPRISES LIMITED, Cyprus	8
- A.KATSELIS ENERGEIAKI S.A., Greece	6
MOBILE COMPOSTING S.A., Greece	3
THIVAIKOS ANEMOS ENERGEIAKI S.A., Greece	1
ADVANCED TRANSPORT TELEMATICS S.A., Greece	3
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	5
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	5
J/V PANTHESSALIKO STADIUM, Greece	6
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	5
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	6
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	7
J/V INTRAKAT - ERGAS - ALGAS, Greece	6

The tax audit for the year 2014 of the parent company as well as of the companies of the Group in Greece, which are subject to a tax audit by Certified Auditors under the provisions of Law 4174/2013 article 65A par. 1, as amended by Law 4254/2014 is in progress. 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.

For the joint operations J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), J/V ELTER - INTRAKAT (BROADBAND NETWORKS), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL) which were liquidated, no provisions for tax unaudited years have been made, since the company estimates that no charges will arise.

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 2015 to 31st March 2015



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
G.E.M.I. 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 2015 to March 31st 2015
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.

Competent Authority: Ministry of Economy, Infrastructure, Shipping and Tourism, Management of Companies & G.E.M.I.

Date of the quarterly financial statements' approval by the Board of Directors: May 27th, 2015

Company's web site address: www.intrakat.gr

DATA FROM STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)				
	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
ASSETS				
Own-used tangible fixed assets	62.401.353	62.047.029	30.371.854	30.658.306
Investment property	12.967.268	12.922.987	8.861.529	8.687.855
Goodwill	2.926.597	2.926.597	326.268	326.268
Intangible assets	310.620	336.721	280.526	306.955
Other non-current assets	5.413.024	5.684.715	20.779.892	21.450.190
Inventories	14.248.147	13.887.183	8.620.237	8.576.392
Trade receivables	120.556.928	118.020.819	116.296.544	116.411.821
Other current assets	26.587.813	32.543.626	10.605.322	13.229.980
TOTAL ASSETS	245.411.750	248.369.677	196.142.172	199.647.767
EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	30.085.177	29.308.857	39.058.188	38.287.237
Total equity of Company's Shareholders (a)	61.574.957	60.798.637	70.547.968	69.777.017
Non-controlling interests (b)	1.383.023	1.305.380	--	--
Total Equity (c) = (a) + (b)	62.957.981	62.104.018	70.547.968	69.777.017
Long-term borrowings	44.457.515	41.286.163	12.913.919	12.736.162
Provisions/Other long-term liabilities	1.813.198	1.935.533	1.505.305	1.621.318
Current borrowings	36.869.283	32.487.962	29.892.580	27.735.067
Other current liabilities	99.313.772	110.556.001	81.102.401	87.778.202
Total Liabilities (d)	182.453.769	186.265.659	125.414.204	129.870.750
TOTAL EQUITY & LIABILITIES (c) + (d)	245.411.750	248.369.677	196.142.172	199.647.767
DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)				
	THE GROUP		THE COMPANY	
	01.01.-31.03.2015	01.01.-31.03.2014	01.01.-31.03.2015	01.01.-31.03.2014
Sales	29.286.495	30.940.021	26.235.983	28.867.582
Gross Profit	5.661.223	4.204.488	4.868.304	3.791.800
Profit/(losses) before taxes, financing and investing result:	2.785.181	953.108	2.576.861	930.142
Profit/(losses) before taxes	1.192.200	-1.263.626	1.025.700	-1.211.537
Less: Taxes	-533.415	-203.733	-404.901	-70.543
Profit/losses net of taxes (A)	658.786	-1.467.359	620.799	-1.282.080
Attributable to:				
Owners of the Parent	593.848	-1.528.687	620.799	-1.282.080
Non-controlling interests	64.937	61.328	--	--
Other comprehensive income net of taxes (B)	183.178	-637.833	150.152	-639.844
Total comprehensive income net of taxes (C)=(A)+(B)	841.964	-2.105.192	770.951	-1.921.924
Attributable to:				
Owners of the Parent	776.321	-2.166.644	770.951	-1.921.924
Non-controlling interests	65.643	61.452	--	--
Earnings/losses net of taxes per share - basic (in Euro)	0,0256	-0,0660	0,0268	-0,0554
Profit/(losses) before taxes, financing, investing results and total depreciation	3.674.619	1.571.899	3.081.444	1.516.422

DATA FROM STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)				
	THE GROUP		THE COMPANY	
	01.01.-31.03.2015	01.01.-31.03.2014	01.01.-31.03.2015	01.01.-31.03.2014
Net equity of period opening balance (01.01.2015 and 01.01.2014 respectively)	62.104.018	65.081.006	69.777.017	70.870.482
Total comprehensive income net of taxes	841.964	-2105192	770.951	-1.921.924
Contribution to the share capital of subsidiary	12.000	--	--	--
Net equity of period closing balance (31.03.2015 and 31.03.2014 respectively)	62.957.981	62.975.814	70.547.968	68.948.558
DATA FROM STATEMENT OF CASH FLOWS (Figures expressed in Euro)				
	THE GROUP		THE COMPANY	
	01.01.-31.03.2015	01.01.-31.03.2014	01.01.-31.03.2015	01.01.-31.03.2014
Cash Flows from Operating activities				
Profit/losses before taxes	1.192.200	-1.263.626	1.025.700	-1.211.537
Plus / less adjustments for:				
Depreciation and amortisation	889.438	618.790	504.584	586.279
Provisions	3.075	23.153	3.029	18.373
Results (revenues, expenses, profit & losses) from investing activity	-175.056	259.440	-89.467	270.435
Interest and other relevant expenses	1.718.393	1.950.078	1.678.744	1.894.784
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	-331.070	158.702	-43.845	510.651
Decrease / (increase) of receivables	-2.540.019	-1.872.093	554.893	-4.334.564
(Decrease) / increase of payables (except for borrowings)	-8.466.355	-3.646.176	-6.750.176	-2.551.772
Less: Interest and other relevant expenses paid	1.718.393	1.950.078	1.678.744	1.894.784
Less: Income tax paid	-165.510	721.633	-192.626	614.728
Net cash generated from operating activities (a)	-9.262.276	-6.443.442	-4.602.656	-7.326.864
Cash Flows from Investing activities				
Acquisition of subsidiaries, associates, J/Vs & other investments	--	--	--	-24.000
Contribution to the share capital of subsidiary	--	--	-12.000	--
Disposal of financial assets available for sale	--	903.998	--	903.998
Purchase of tangible, intangible fixed assets & investment property	-1.219.251	-1.750.742	-175.281	-503.532
Proceeds from disposal of tangible, intangible fixed assets & investment property	34.392	93.029	34.392	70.521
Interest received	45.807	509.771	44.920	486.638
Net cash used in investing activities (b)	-1.139.053	-243.944	-107.969	933.625
Cash Flows from Financing activities				
Contribution to the share capital of subsidiary (minority shareholders)	12.000	--	--	--
Proceeds on issued/raised bank borrowings	6.617.521	--	4.369.155	--
Repayment of borrowings	-2.058.443	-373.070	-2.033.886	-279.707
Repayment of finance lease obligations (installments for paying off the debt)	-63.833	-30.941	-61.002	-28.325
Currency translation differences of foreign associates & branch offices	75.998	-5.975	55.586	-9.566
Net cash used in financing activities (c)	4.583.243	-409.986	2.329.853	-317.598
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	-5.818.085	-7.097.372	-2.380.772	-6.710.837
Cash and cash equivalents at the beginning of the period	25.747.722	39.249.071	7.073.970	13.890.320
Cash and cash equivalents at the end of the period	19.929.637	32.151.699	4.693.198	7.179.483

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.
 - 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 | 1.517.808 | 1.806.499 |
| b) Expenses | 179.049 | 448.645 |
| c) Receivables | 6.275.656 | 21.664.158 |
| d) Liabilities | 3.951.305 | 6.989.069 |
| e) Receivables from management executives and administration members | 91.932 | 19.466 |
| f) Payables to management executives and administration members | 112.039 | 92.478 |
| e) Transactions and fees of management executives and administration members | 275.771 | 234.465 |
- The number of employed personnel at the end of the current period was for the Group 380 people (31.03.2014: 401) and for the Company 263 people (31.03.2014: 279).
 - 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 of available-for-sale financial assets amounting € 94,57 thousand (Group and Company) and b) currency translation differences amounting € 88,61 thousand (Group) and € 55,58 thousand (Company) (notes 3.a, 3b & 7.6).
 - The Basic Accounting Principles applied on the financial statements as of 31.03.2015 are the same with those applied on the Balance Sheet as of 31.12.2014.
 - 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%.
 - On the Company's fixed assets there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees (note 7.1).
 - There are no litigious or under arbitration differences that have or may have a material effect on the Company's and the Group's financial situation. The provisions made for "Other Provisions", amount € 12.820,04 thousand (Group) and € 12.281,60 thousand (Company). No provisions have been made for unaudited fiscal years (note 7.21).
 - The current period's consolidation does not include the joint operations J/V INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPE LINE), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL), J/V ELTER - INTRAKAT (BROADBAND NETWORKS), due to their dissolution (note 5.5).
 - In the Group's cash flows of the previous period, currency translation differences of finance cost amounting € 1.428 have been reclassified from "Results from financing activities" to "Interest expense". Interest expense is formed into € 1.950.078 from € 1.951.507 and results from investing activities into € 259.440 from € 258.012.
 - The financial statements of the parent company for the period 01.01.-31.03.2014, include the results of the subsidiary company PRISMA DOMITE which was merged by absorption by the parent within fiscal year 2014, according to the pooling of interest method and as a result they are not comparable to the published financial statements of the respective period of the previous year.
 - Any differences that may arise are due to roundings.

Peania, May 27th 2015

THE CHAIRMAN OF THE B.o.D.
D. 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