INTRACOM HOLDINGS S.A.

Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period 1 January to 30 September 2013

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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(All amounts in € 000s)

Balance sheet

		Group		Company	
ASSETS	**Note**	**30/09/2013**	**31/12/2012***	**30/09/2013**	**31/12/2012***
Non-current assets					
Property, plant and equipment	6	287.510	306.000	15.448	15.892
Goodwill		68.387	68.385	-	-
Intangible assets	6	32.213	36.374	1	1
Investment property	6	53.562	53.715	65.488	66.207
Investments in subsidiaries	7	-	-	265.206	263.118
Investments in associates		77.307	82.623	94.700	94.700
Available-for-sale financial assets	8	17.092	10.560	10.950	9.624
Deferred income tax assets		11.710	10.290	-	-
Long-term loans		10.784	10.348	10.784	10.348
Trade and other receivables		11.339	7.139	1.080	1.280
		569.904	**585.435**	**463.657**	**461.171**
Current assets					
Inventories		51.687	48.909	-	-
Trade and other receivables		255.195	254.511	8.912	11.540
Construction contracts		30.147	22.488	-	-
Financial assets at fair value through profit or loss		209	278	-	-
Current income tax assets		5.146	6.296	-	-
Cash and cash equivalents		60.227	53.253	1.408	4.588
		402.611	**385.735**	**10.320**	**16.128**
Total assets		**972.515**	**971.170**	**473.977**	**477.299**
EQUITY					
Capital and reserves attributable to the Company's					
Share capital	9	187.567	187.567	187.567	187.567
Share premium	9	194.204	194.204	194.204	194.204
Other reserves		186.362	186.936	147.555	147.727
Retained earnings		(272.389)	(258.734)	(110.781)	(107.410)
		295.743	309.973	418.544	422.089
Non-controlling interest		36.847	37.537	-	-
Total equity		**332.590**	**347.509**	**418.544**	**422.089**
LIABILITIES					
Non-current liabilities					
Borrowings	10	147.254	147.944	16.340	18.104
Deferred income tax liabilities		2.368	2.232	932	966
Retirement benefit obligations		7.556	6.986	242	264
Grants		18.525	19.630	-	-
Derivative financial instruments		1.048	1.445	-	-
Provisions		1.090	973	-	-
Trade and other payables		15.066	11.497	-	-
		192.909	**190.707**	**17.514**	**19.334**
Current liabilities					
Trade and other payables		263.162	256.456	10.009	11.821
Current income tax liabilities		2.597	2.071	-	-
Construction contracts		2.960	2.539	-	-
Borrowings	10	171.799	164.060	27.742	23.887
Grants		1.909	2.447	-	-
Provisions		4.590	5.381	168	168
		447.017	**432.953**	**37.919**	**35.876**
Total liabilities		**639.925**	**623.660**	**55.433**	**55.210**
Total equity and liabilities		**972.515**	**971.170**	**473.977**	**477.299**

*Restated amounts due to adoption of amended IAS 19 “Employee Benefits” (see note 18).

The notes on pages 9 to 29 are an integral part of these interim condensed financial statements.

(All amounts in € 000s)

Statement of comprehensive income – 1/1 - 30/9/2013

	Note	Group		Company	
		1/1 - 30/09/2013	1/1 - 30/09/2012*	1/1 - 30/09/2013	1/1 - 30/09/2012*
Sales	5	377.461	394.934	1.755	1.583
Cost of goods sold		(311.683)	(329.994)	(1.513)	(1.355)
Gross profit		**65.778**	**64.939**	**243**	**228**
Other operating income		5.066	5.943	2.211	2.401
Other gains / (losses) - net		(1.422)	(545)	(365)	(1)
Selling and research costs		(24.716)	(26.616)	-	-
Administrative expenses		(34.199)	(42.119)	(3.850)	(4.437)
Operating profit / (loss)		**10.507**	**1.602**	**(1.762)**	**(1.810)**
Finance expenses	11	(20.109)	(23.565)	(1.996)	(2.147)
Finance income	11	974	1.595	351	535
Finance income / (expenses) - net		**(19.135)**	**(21.969)**	**(1.646)**	**(1.613)**
Share of losses from associates		(4.714)	(5.509)	-	-
Loss before income tax		**(13.342)**	**(25.876)**	**(3.408)**	**(3.423)**
Income tax	12	(625)	45	36	(43)
Net loss for the period		**(13.967)**	**(25.831)**	**(3.372)**	**(3.465)**
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Fair value gains / (losses) on available-for-sale financial assets, net of tax	8	(771)	(114)	(173)	3
Currency translation differences, net of tax		(540)	(221)	-	-
Cash flow hedges		292	258	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains/ (losses), net of tax		-	162	-	6
Other comprehensive income for the period, net of tax		(1.019)	85	(173)	9
Total comprehensive income for the period		**(14.986)**	**(25.746)**	**(3.545)**	**(3.456)**
Losses attributable to:					
Equity holders of the Company		(13.139)	(21.009)	(3.372)	(3.465)
Non-controlling interest		(828)	(4.822)	-	-
		(13.967)	**(25.831)**	**(3.372)**	**(3.465)**
Total comprehensive income attributable to:					
Equity holders of the Company		(13.976)	(21.025)	(3.545)	(3.456)
Non-controlling interest		(1.010)	(4.721)	-	-
		(14.986)	**(25.746)**	**(3.545)**	**(3.456)**
Losses per share attributable to the equity holders of the Company during the period (expressed in € per share)					
Basic	13	(0,10)	(0,16)	(0,03)	(0,03)
Diluted	13	(0,10)	(0,16)	(0,03)	(0,03)

*Restated amounts due to adoption of amended IAS 19 “Employee Benefits” (see note 18).

The notes on pages 9 to 29 are an integral part of these interim condensed financial statements.

(All amounts in € 000s)

Statement of comprehensive income – 1/7 - 30/9/2013

	Group		Company	
	1/7 - 30/9/2013	1/7 - 30/9/2012*	1/7 - 30/9/2013	1/7 - 30/9/2012*
Sales	131.271	137.044	588	482
Cost of goods sold	(108.898)	(117.008)	(496)	(419)
Gross profit	**22.374**	**20.035**	**92**	**63**
Other operating income	1.029	1.643	700	886
Other gains / (losses) - net	290	(401)	(5)	(1)
Selling and research costs	(6.921)	(8.292)	-	-
Administrative expenses	(9.705)	(12.543)	(1.320)	(1.443)
Operating profit / (loss)	**7.067**	**441**	**(533)**	**(494)**
Finance expenses	(7.161)	(7.814)	(682)	(742)
Finance income	344	92	112	184
Finance income / (expenses) - net	**(6.817)**	**(7.722)**	**(570)**	**(558)**
Share of losses from associates	(3.205)	(3.054)	-	-
Loss before income tax	**(2.956)**	**(10.334)**	**(1.103)**	**(1.053)**
Income tax	(1.762)	366	124	(82)
Net loss for the period	**(4.719)**	**(9.968)**	**(979)**	**(1.134)**
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss				
Fair value gains / (losses) on available-for-sale financial assets, net of tax	(615)	(2)	(171)	(2)
Currency translation differences, net of tax	22	97	-	-
Cash flow hedges	63	9	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains/ (losses), net of tax	-	54	-	2
Other comprehensive income for the period, net of tax	**(530)**	**159**	**(171)**	**-**
Total comprehensive income for the period	**(5.249)**	**(9.809)**	**(1.150)**	**(1.134)**
Losses attributable to:				
Equity holders of the Company	(4.677)	(8.374)	(979)	(1.134)
Non-controlling interest	(42)	(1.594)	-	-
	(4.719)	**(9.968)**	**(979)**	**(1.134)**
Total comprehensive income attributable to:				
Equity holders of the Company	(5.094)	(8.231)	(1.150)	(1.134)
Non-controlling interest	(155)	(1.578)	-	-
	(5.249)	**(9.809)**	**(1.150)**	**(1.134)**
Losses per share attributable to the equity holders of the Company during the period (expressed in € per share)				
Basic	(0,04)	(0,06)	(0,01)	(0,01)
Diluted	(0,04)	(0,06)	(0,01)	(0,01)

*Restated amounts due to adoption of amended IAS 19 “Employee Benefits” (see note 18).

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(All amounts in € 000s)

Statement of changes in equity – Group

		Attributable to equity holders of the company					
	Note	**Share capital**	**Other reserves**	**Retained earnings**	**Total**	**Non controlling interest**	**Total equity**
Balance at 1 January 2012		381.771	186.732	(215.157)	353.345	43.954	397.299
Effect of change in accounting policy*		-	-	(540)	(540)	48	(492)
Balance at 1 January 2012 (restated)		381.771	186.732	(215.698)	352.805	44.002	396.807
Loss for the period		-	-	(21.009)	(21.009)	(4.821)	(25.831)
Fair value losses on available-for-sale financial assets		-	(69)	-	(69)	(45)	(114)
Currency translation differences		-	(324)	-	(324)	104	(221)
Cash flow hedging		-	148	-	148	110	258
Actuarial gains/ (losses), net of tax		-	-	230	230	(69)	162
Total comprehensive income for the period		-	(246)	(20.779)	(21.025)	(4.721)	(25.746)
Changes in non-controlling interests		-		(2)	(2)	2	-
Contribution of non controlling interest in the share capital of subsidiaries		-	-	-	-	340	340
Transfer		(0)	213	(215)	(2)	2	
		(0)	213	(217)	(4)	344	340
Balance at 30 September 2012*		**381.771**	**186.699**	**(236.694)**	**331.776**	**39.625**	**371.401**
Balance at 1 January 2013		381.771	186.936	(258.314)	310.392	37.577	347.969
Effect of change in accounting policy*		-	-	(420)	(420)	(40)	(460)
Balance at 1 January 2013 (restated)		381.771	186.936	(258.734)	309.973	37.537	347.509
Loss for the period		-	-	(13.139)	(13.139)	(829)	(13.968)
Fair value losses on available-for-sale financial assets	8	-	(542)	-	(542)	(229)	(771)
Currency translation differences		-	(461)	-	(461)	(78)	(540)
Cash flow hedging		-	167	-	167	125	292
Total comprehensive income for the period		-	(837)	(13.139)	(13.976)	(1.011)	(14.986)
Liquidation of subsidiary		-	3	-	3	2	5
Increase in subsidiaries' share capital	7	-	-	(257)	(257)	238	(19)
Disposal of subsidiaries	7	-	-	-	-	82	82
Transfer		-	260	(260)	-	-	-
		-	263	(517)	(254)	322	67
Balance at 30 September 2013		**381.771**	**186.362**	**(272.389)**	**295.743**	**36.847**	**332.590**

*Restated amounts due to adoption of amended IAS 19 "Employee Benefits" (see note 18).

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(All amounts in € 000s)

Statement of changes in equity – Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2012		381.771	147.725	(89.447)	440.048
Effect of change in accounting policy*		-	-	17	17
Balance at 1 January 2012 (restated)		381.771	147.725	(89.430)	440.065
Loss for the period		-	-	(3.465)	(3.465)
Fair value gains on available-for-sale financial assets		-	3	-	3
Actuarial gains, net of tax		-	-	6	6
Total comprehensive income for the period		-	3	(3.459)	(3.456)
Balance at 30 September 2012*		**381.771**	**147.728**	**(92.889)**	**436.609**
Balance at 1 January 2013		381.771	147.727	(107.435)	422.063
Effect of change in accounting policy*		-	-	26	26
Balance at 1 January 2013 (restated)		381.771	147.727	(107.409)	422.089
Loss for the period		-	-	(3.372)	(3.372)
Fair value losses on available-for-sale financial assets	8	-	(173)	-	(173)
Total comprehensive income for the period		-	(173)	(3.372)	(3.545)
Balance at 30 September 2013		**381.771**	**147.555**	**(110.781)**	**418.544**

*Restated amounts due to adoption of amended IAS 19 “Employee Benefits” (see note 18).

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(All amounts in € 000s)

Cash flow statement

		Group		Company	
	Note	**1/1 - 30/09/2013**	**1/1 - 30/09/2012**	**1/1 - 30/09/2013**	**1/1 - 30/09/2012**
Cash flows from operating activities					
Cash generated from / (used in) operations	14	57.319	52.448	(2.124)	(211)
Interest paid		(15.932)	(20.854)	(1.361)	(1.969)
Income tax paid		(156)	(2.345)	(59)	(36)
Net cash generated from / (used in) operating activities		**41.231**	**29.249**	**(3.544)**	**(2.216)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(21.605)	(15.110)	(47)	(4)
Purchase of investment property		(101)	-	(128)	-
Purchase of intangible assets		(13.831)	(12.798)	-	-
Proceeds from sale of property, plant and equipment		2.946	299	-	-
Proceeds from sale of intangible assets		13	1	-	-
Acquisition of financial assets at fair value through profit or loss		-	(110)	-	-
Acquisition of available-for-sale financial assets	8	(7.304)	-	(1.499)	-
Increase in subsidiary's share capital		-	-	(70)	-
Disposal of subsidiaries		91	80	-	-
Increase in associate's share capital		-	(61)	-	-
Disposal / write-off of associates and joint ventures		183	9	-	-
Interest received		642	1.225	18	13
Net cash generated from / (used in) investing activities		**(38.968)**	**(26.465)**	**(1.726)**	**9**
Cash flows from financing activities					
Expenses on issue of subsidiary's share capital		(26)	-	-	-
Contribution of non-controlling interests in the share capital of subsidiary		-	340	-	-
Dividends to shareholders		-	(22)	-	(22)
Proceeds from borrowings		25.622	10.585	3.500	4.000
Repayments of borrowings		(18.687)	(23.909)	(550)	(2.000)
Repayments of finance leases		(2.198)	(1.884)	(860)	(662)
Net cash generated from / (used in) financing activities		**4.711**	**(14.890)**	**2.090**	**1.317**
Net increase/(decrease) in cash and cash equivalents		**6.974**	**(12.106)**	**(3.180)**	**(890)**
Cash and cash equivalents at beginning of period		53.253	42.852	4.588	5.504
Cash and cash equivalents at end of period		**60.227**	**30.746**	**1.408**	**4.614**

The notes on pages 9 to 29 are an integral part of these interim condensed financial statements.

Notes to the financial statements in accordance with International Financial Reporting Standards

1. General information

INTRACOM Holdings S.A., with the distinctive title "INTRACOM HOLDINGS" was incorporated in Greece and its shares are traded in the Athens Stock Exchange.

Intracom Group operates, through the subsidiaries and associates, in developing products, providing services and undertaking complex, integrated and advanced technology projects in the telecommunications, defence, public administration, and has also activities in the construction sector and the telecommunications sector. The parent company operates as a holding company.

The Group operates in Greece, Luxemburg, U.S.A, Bulgaria, Romania, as well as in other foreign countries.

The Company's registered office is at 19 km Markopoulou Ave., Peania Attikis, Greece. Its website address is ***www.intracom.com***.

These interim condensed financial statements of the Group and the Company have been approved for issue by the Board of Directors on 28 November 2013.

2. Basis of preparation and accounting policies

These interim condensed financial statements consist of the stand alone financial statements of Intracom Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period 1/1 – 30/9/2013. They have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

These interim condensed financial statements must be examined together with the annual financial statements for the year 2012, as published on the Group's website ***www.intracom.com*****.**

The accounting policies used for the preparation and the presentation of the interim condensed financial statements are consistent with those applied for the preparation and presentation of the annual financial statements of the Company and the Group for the financial year ended 31 December 2012, except for changes due to the adoption of new or amended standards as described below. These interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The effect from the adoption of the amended IAS 19 and the relevant adjustments are presented in note **Error! Reference source not found.**.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has no effect on the Group.

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has no material impact on the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has no effect on the Group.

<u>Amendments to standards that form part of the IASB's 2011 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments have no material impact on the Group.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective from periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

Roundings

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

3. Financial risk management

Financial risk factors

There have been not any material changes in the financial risk management of the Group or any material changes in fair value measurement since 31 December 2012.

Fair value estimation

The Group provides the required disclosures relating to fair value measurement through the hierarchy into three levels.

On 30 September 2013 the Group had:

- Financial assets at fair value through profit or loss of €209 which are classified in Level 1.

- Derivative financial instruments of €1.048 which are classified in Level 2.

- Available-for-sale financial assets out of which €3.139 are classified in Level 1 and €13.953 are classified in Level 3.

On 31 December 2012 the Group had:

- Financial assets at fair value through profit or loss of €278 which are classified in Level 1.

- Derivative financial instruments of €1.445 which are classified in Level 2.

- Available-for-sale financial assets out of which €351 are classified in Level 1 and €10.209 are classified in Level 3.

The fair value of financial instruments traded in active markets is based on quoted market rates at the balance sheet date ('Level 1').

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on observable market data at the balance sheet date ('Level 2').

If the fair values of financial instruments that are not traded in an active market are based on valuation methods and assumptions that are not mainly based on observable market data, the instruments are classified in Level 3. Investments in shares and bonds, which are not traded in an active market and for which the fair value cannot be reliably estimated, are presented at cost less impairment. There were no significant changes in the instruments included in Level 3 during the period.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

On 1st January 2013, the subsidiary Hellas On Line reassessed the useful life of tangible and intangible assets. The estimate considered the relevant business facts and future plans of the company at the date of the reassessment, as well as the market conditions. Based on these facts, the classification of these assets between categories of the fixed assets register was re-examined and their useful life was reassessed, leading to a corresponding increase or decrease in the depreciation rates.

This change in estimate resulted to the decrease in the depreciation cost by €2.900 for the period 01/01/2013-30/09/2013 (compared to prior depreciation rates) and to the improvement of the Group's results after tax by approximately €2.200.

In preparing these interim condensed financial statements, the other accounting estimates and judgments made by management were consistent to those applied to the annual financial statements of the Company and the Group for the year ended 31 December 2012.

(All amounts in € 000s)

5. Segment information

At 30 September 2013, the Group is organised into five main segments:

(1) Telecommunications systems
(2) Technology solutions for government and banking sector
(3) Defence systems
(4) Construction
(5) Telecommunication services

The segment information for the period 1/1 – 30/9/2013 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecommunication services	Other	Total
Total sales	3.016	95.879	36.393	78.337	167.056	2.602	383.283
Inter-segment sales	-	(810)	(5)	(2.855)	(196)	(1.957)	(5.822)
Sales from external customers	**3.016**	**95.069**	**36.388**	**75.482**	**166.860**	**645**	**377.461**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	330	1.907	2.445	1.060	53.409	(384)	58.768

The segment information for the period 1/1 – 30/9/2012 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecommunication services	Other	Total
Total sales	2.937	93.864	38.728	83.163	178.088	2.919	399.699
Inter-segment sales	-	(381)	-	(2.170)	(162)	(2.052)	(4.765)
Sales from external customers	**2.937**	**93.483**	**38.728**	**80.993**	**177.925**	**867**	**394.934**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	440	4.041	702	3.700	49.468	(449)	57.902

The activities of the parent company Intracom Holdings SA are included under the column “Other”.

The reconciliation of earnings before interest, tax, depreciation and amortization (EBITDA) to losses before tax is as follows:

	1/1 - 30/09/2013	1/1 - 30/09/2012
Earnings before interest, tax, depreciation and amortisation (EBITDA)	58.768	57.902
Depreciation	(48.261)	(56.300)
Finance cost - net	(19.135)	(21.969)
Losses from associates	(4.714)	(5.509)
Loss before income tax	**(13.342)**	**(25.876)**

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

(All amounts in € 000s)

6. Capital expenditure

Group

	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2012	345.038	44.890	54.773	444.701
Additions	9.484	12.798	-	22.282
Disposals	(263)	(1)	-	(264)
Depreciation charge	(34.969)	(20.989)	(342)	(56.300)
Transfer	44	-	(44)	-
Other movement	(23)	(2)	(148)	(173)
Net book amount at 30 September 2012	**319.311**	**36.696**	**54.239**	**410.246**

	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2013	306.000	36.374	53.715	396.089
Additions	14.190	13.831	101	28.123
Disposals	(2.558)	(13)	-	(2.570)
Depreciation charge	(29.695)	(18.084)	(483)	(48.261)
Transfer	(395)	99	296	-
Other movement	(33)	5	(67)	(95)
Net book amount at 30 September 2013	**287.510**	**32.213**	**53.562**	**373.285**

Company

	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2012	22.211	3	66.952	89.166
Additions	4	-	-	4
Disposals	(2)	-	-	(2)
Depreciation charge	(691)	(2)	(695)	(1.388)
Net book amount at 30 September 2012	**21.522**	**1**	**66.256**	**87.780**

	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2013	15.892	1	66.207	82.101
Additions	47	-	128	175
Depreciation charge	(492)	-	(847)	(1.339)
Net book amount at 30 September 2013	**15.448**	**1**	**65.488**	**80.937**

(All amounts in € 000s)

7. Investments in subsidiaries

On 21 June 2013 the share capital of the subsidiary company of Intrakat S.A., Prisma Domi ATE was increased through capitalisation of liabilities due to Intrakat S.A., resulting in an increase of its shareholding to 67,43%. The increase in non-controlling interest was €238 while the total effect on the Group was €19.

On 9 August 2013 the share capital of the subsidiary company of Intrakat SA Intraphos SA was increased by €200 with abolition of pre-emption rights of the existing shareholders. Intrakat SA did not participate in the increase resulting to a shareholding of 9,7%. The disposal of the foresaid shareholding was completed on the same date for a consideration of €91. The net cash inflow from the disposal was €91. The change in non-controlling interest was €82.

8. Available-for-sale financial assets

	Group		Company	
	30/09/2013	**31/12/2012**	**30/09/2013**	**31/12/2012**
Balance at the beginning of the period	10.560	10.838	9.624	9.621
Additions	7.304	-	1.499	-
Fair value gains/(losses)	(771)	(278)	(173)	3
Balance at the end of the period	**17.092**	**10.560**	**10.950**	**9.624**

Available-for-sale financial assets include a 3,44% shareholding in Hellenic Energy and Development SA amounting to €2.197 and a 13,33% shareholding in Moreas SA amounting to €6.751 as at 30 September 2013.

The additions in the Group and the Company relates to the investment in banking ordinary shares and banking bonds convertible into ordinary shares. The total shares and bonds acquired are 24.343.658 bonds and shares of €0,30 each, out of which 4.995.590 are held by the Company.

9. Share capital

	Number of shares	Share capital	Share premium	Total
Balance at 1 January 2012	133.025.996	187.567	194.204	381.771
Balance at 31 December 2012	**133.025.996**	**187.567**	**194.204**	**381.771**
Balance at 1 January 2013	133.025.996	187.567	194.204	381.771
Balance at 30 September 2013	**133.025.996**	**187.567**	**194.204**	**381.771**

On 31 December 2012 and on 30 September 2013 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

(All amounts in € 000s)

10. Borrowings

	Group		Company	
	30/09/2013	**31/12/2012**	**30/09/2013**	**31/12/2012**
Bank loans	160.268	143.914	21.146	18.196
Finance lease liabilities	13.510	15.580	12.936	13.796
Bond loans	135.275	142.510	-	-
Other loans	10.000	10.000	10.000	10.000
Total borrowings	**319.053**	**312.004**	**44.082**	**41.992**
Long-term borrowings	147.254	147.944	16.340	18.104
Short-term borrowings	171.799	164.060	27.742	23.887
	319.053	**312.004**	**44.082**	**41.992**

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 30/09/2013	**1/1 - 30/09/2012**	**1/1 - 30/09/2013**	**1/1 - 30/09/2012**
Finance expenses				
- Bank borrowings	(7.584)	(8.602)	(974)	(1.079)
- Bond loans	(6.224)	(7.244)	-	-
- Other loans	(593)	(548)	(593)	(548)
- Finance leases	(531)	(672)	(430)	(520)
- Letters of credit and related costs	(2.896)	(2.359)	-	-
- Other	(2.146)	(3.351)	-	-
- Net foreign exchange gains / (losses)	(241)	(398)	-	-
Total	(20.214)	(23.174)	(1.996)	(2.147)
- Interest rate swaps: cash flow hedges, transfer from equity	106	(391)	-	-
Total finance expense	**(20.109)**	**(23.565)**	**(1.996)**	**(2.147)**
Finance income				
- Interest income	382	1.201	1	13
- Interest income from loans	350	350	350	350
- Other	242	44	-	171
Total finance income	**974**	**1.595**	**351**	**535**
Finance (expense)/income - net	**(19.135)**	**(21.969)**	**(1.646)**	**(1.613)**

(All amounts in € 000s)

12. Income tax

	Group		Company	
	1/1 - 30/09/2013	1/1 - 30/09/2012	1/1 - 30/09/2013	1/1 - 30/09/2012
Current tax	(1.842)	(1.465)	-	(60)
Deferred tax	1.217	1.510	36	17
Total	**(625)**	**45**	**36**	**(43)**

According to the new corporate tax law 4110/2013 that was set into force on 23 January 2013, the corporate income tax rate of legal entities in Greece is set at 26% for fiscal year 2013 onwards and the withholding tax on distribution of dividends approved after 1 January 2014 is set at 10%. The recalculation of deferred taxes based on the new tax rate had a positive impact on the Group by approximately €2.545 and a negative impact on the Company by approximately €244.

As at 30/9/2013 the Group has recognised deferred tax assets of €11.710 (31/12/12: €10.290). The Group expects that within the next years, future taxable profits will be available against which the temporary differences that give rise to the deferred tax asset can be utilised.

The Company and other Greek companies in the Group, which have been under the tax audit of the statutory auditors pursuant to the provisions of article 82 paragraph 5 of Law 2238/1994, obtained the ‘Tax Compliance Report’ for the financial year 2012, out of which no additional tax liabilities arose in excess of the tax expense and the tax provision provided for in the 2012 annual financial statements. According to the relevant legislation, the tax liabilities for financial year 2012 shall be considered finalised after eighteen months from the date when the ‘Tax Compliance Report’ has been submitted to the Ministry of Finance.

The Company has not been audited by the tax authorities for the financial year 2010, while the financial years for which its subsidiaries have not been audited are presented in note 20.

13. Earnings / (losses) per share

Basic / diluted earnings / (losses) per share

	Group		Company	
	1/1 - 30/09/2013	1/1 - 30/09/2012	1/1 - 30/09/2013	1/1 - 30/09/2012
Losses attributable to equity holders of the Company	(13.139)	(21.009)	(3.372)	(3.465)
Weighted average number of ordinary shares in issue	133.026	133.026	133.026	133.026
Basic/Diluted earnings/(losses) per share (€ per share)	**(0,10)**	**(0,16)**	**(0,03)**	**(0,03)**

(All amounts in € 000s)

14. Cash generated from operations

	Group		Company	
	1/1 - 30/09/2013	1/1 - 30/09/2012	1/1 - 30/09/2013	1/1 - 30/09/2012
Loss for the period	(13.968)	(25.831)	(3.372)	(3.465)
Adjustments for:				
Income tax	625	(45)	(36)	43
Depreciation of property, plant and equipment	29.695	34.969	492	691
Amortisation of intangible assets	18.084	20.989	-	2
Depreciation of investment property	483	342	847	695
(Profit)/Loss on disposal of property, plant and equipment	(388)	(37)	-	1
Fair value gains/(losses) on financial assets at fair value through profit or loss	69	(6)	-	-
Loss on disposal of associates	165	-	-	-
Profit on disposal of subsidiaries	(151)	-	-	-
Finance income	(974)	(1.595)	(351)	(535)
Finance expense	20.109	23.565	1.996	2.147
Amortisation of grants received	(1.643)	(2.329)	-	-
Share of losses from associates	4.709	5.853	-	-
Foreign exchange losses/(gains)	(253)	(1.476)	-	-
	56.561	**54.399**	**(423)**	**(420)**
Changes in working capital				
(Increase)/ decrease in inventories	(2.777)	(3.059)	-	-
(Increase)/ decrease in trade and other receivables	(12.568)	(13.005)	713	(26)
Increase/ (decrease) in trade and other payables	16.208	14.409	(2.393)	238
Increase/ (decrease) in provision	(674)	(857)	-	-
Increase/ (decrease) in retirement benefit obligations	570	561	(21)	(3)
	758	**(1.951)**	**(1.701)**	**209**
Cash generated from / (used in) operations	**57.319**	**52.448**	**(2.125)**	**(211)**

15. Capital commitments

As at the balance sheet date there were capital commitments for property, plant and equipment of €4.159 for the Group (2012: €3.600).

16. Contingencies / Outstanding legal cases

The Group and the Company have contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business as follows:

	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Guarantees for advance payments	16.139	31.877	23.932	26.892
Guarantees for good performance	165.024	158.707	130.741	140.519
Guarantees for participation in contests	12.421	31.954	9.549	25.745
Other	22.850	21.229	10.179	11.119
	216.433	**243.767**	**174.401**	**204.275**

The Company has given guarantees to banks for subsidiaries' loans amounting to €293.461.

In addition, the Company has guaranteed the contractual liabilities of an associate company.

Outstanding legal cases

There is an outstanding legal case against a subsidiary company from the Ministry of Merchant Marine (MMM) concerning violations during the execution of a project completed and delivered to the MMM in a prior period. The penalties and rebates that were initially claimed have been reduced to €9 mil., following relevant appeals of the Company and ministerial decisions. Subsequently, according to a decision by the administrative court of appeal of Piraeus, the above mentioned penalties and rebates were cancelled. According to the Company's legal advisers the appeal exercised by the Greek State against the previous decision by the administrative court of appeal of Piraeus will not succeed and hence there will be no surcharge on the Company.

On 4 March 2008 specific major shareholders of Teledome S.A. took legal action against Intracom Holdings, Hellas Online and members of the Management, requesting among others, to abolish the earlier decision of key management personnel (Board of Directors and General Meeting) of the Group for the annulment of the merger of Hellas online, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company and the subsidiary, for the loss and the moral damage that the plaintiffs allege to have suffer. The Group's management and its lawyers assess that the possibility of any material liabilities arising for the Group in relation to this case is very low.

It is not anticipated that any material liabilities will arise from the contingent liabilities.

(All amounts in € 000s)

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/09/2013	**1/1 - 30/09/2012**	**1/1 - 30/09/2013**	**1/1 - 30/09/2012**
Sales of goods / services:				
To subsidiaries	-	-	1.567	1.591
To associates	1.259	978	85	23
To other related parties	1.047	1.183	-	-
	2.306	**2.161**	**1.652**	**1.613**
Purchases of goods / services:				
From subsidiaries	-	-	205	219
From associates	9.083	7.687		-
From other related parties	146	116	25	-
	9.229	**7.802**	**229**	**219**
Rental income:				
From subsidiaries	-	-	1.804	1.816
From associates	77	63	-	-
From other related parties	206	208	100	99
	283	**271**	**1.904**	**1.914**

	Group		Company	
	1/1 - 30/09/2013	**1/1 - 30/09/2012**	**1/1 - 30/09/2013**	**1/1 - 30/09/2012**
Purchases of fixed assets				
From subsidiaries	-	-	61	-
From associates	1.343	4.600	-	-
	1.343	**4.600**	**61**	**-**

Services from and to related parties, as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties. Other related parties are mainly associates and companies in which the major shareholder of the Company holds an interest share.

(All amounts in € 000s)

Period-end balances arising from transactions with related parties are as follows:

	Group		Company	
	30/09/2013	**31/12/2012**	**30/09/2013**	**31/12/2012**
Receivables from related parties:				
From subsidiaries	-	-	1.979	3.875
From associates	11.369	11.736	2.816	2.816
From other related parties	5.576	4.460	1.383	1.285
	16.945	**16.196**	**6.178**	**7.976**
Payables to related parties:				
To subsidiaries	-	-	1.196	1.185
To associates	63.535	60.763	4.980	7.604
To other related parties	627	853	58	35
	64.162	**61.616**	**6.234**	**8.824**

Key Management compensations

For the nine months ended 30 September 2013 a total of €751 and €1.442 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 30/9/2012: €755 and €1.907 respectively). As at 30 September 2013 and 31 December 2012 there were not any receivables or payables from / to Directors with regards to the Company. As at 30 September 2013 the Group has outstanding payables to Directors amounting to €153 (2012: €0), while there were not any outstanding receivables from Directors (2012: €22).

(All amounts in € 000s)

18. Adjustments

Retirement benefit obligations

Group

Due to the amendment of IAS 19, the Group adjusted other comprehensive income, equity, retirement benefit obligations and investments in associates as follows:

Total comprehensive income

	1/1 - 30/09/2012
Total comprehensive income before the adoption of amended IAS 19	(25.907)
Effect from the adoption of amended IAS 19	114
Adjustment for income tax	48
Total comprehensive income after the adoption of the amended IAS 19	**(25.746)**

Equity

	31/12/2012	30/9/2012	1/1/2012
Equity before the adoption of the amended IAS 19	347.969	371.732	397.299
Effect from the adoption of the amended IAS 19	(524)	(283)	(489)
Change in deferred income tax	64	(48)	(3)
Equity after the adoption of the amended IAS 19	**347.509**	**371.401**	**396.807**

Retirement benefit obligations

	31/12/2012	1/1/2012
Retirement benefit obligations before the adoption of the amended IAS 19	6.646	6.416
Effect from the adoption of the amended IAS 19	340	62
Retirement benefit obligations after the adoption of the amended IAS 19	**6.986**	**6.478**

Investments in associates

	31/12/2012	1/1/2012
Investments in associates before the adoption of the amended IAS 19	82.804	103.871
Effect from the adoption of the amended IAS 19	(181)	(427)
Investments in associates after the adoption of the amended IAS 19	**82.623**	**103.444**

Total comprehensive income attributable to the Company's equity holders increased by €230 and total comprehensive income attributable to the non controlling interests decreased by €69 in the comparative period 1/1/2012 – 30/9/2012 due to the adoption of the amended IAS 19.

Moreover, equity attributable to the Company's equity holders decreased by €420 and €540 at 31/12/2012 and 1/1/2012 respectively, whereas non controlling interest decreased by €40 and increased by €48 at 31/12/2012 and 1/1/2012 respectively, due to the adoption of amended IAS 19.

(All amounts in € 000s)

Company

Due to the amendment of IAS 19, the Company adjusted other comprehensive income, equity and retirement benefit obligations as follows:

Total comprehensive income

	1/1 - 30/09/2012
Total comprehensive income before the adoption of amended IAS 19	(3.462)
Effect from the adoption of amended IAS 19	8
Adjustment for income tax	(2)
Total comprehensive income after the adoption of the amended IAS 19	**(3.456)**

Equity

	31/12/2012	**30/9/2012**	**1/1/2012**
Equity before the adoption of the amended IAS 19	422.063	436.586	440.048
Effect from the adoption of the amended IAS 19	28	22	21
Change in deferred income tax	(2)	2	(4)
Equity after the adoption of the amended IAS 19	**422.089**	**436.609**	**440.065**

Retirement benefit obligations

	31/12/2012	**1/1/2012**
Retirement benefit obligations before the adoption of the amended IAS 19	295	262
Effect from the adoption of the amended IAS 19	(31)	(21)
Retirement benefit obligations after the adoption of the amended IAS 19	**264**	**241**

19. Post balance sheet events

No significant events occurred after the balance sheet date.

(All amounts in € 000s)

20. Subsidiaries

The companies and joint ventures included in the consolidated financial statements and the related direct percentage interests held as at 30 September 2013 are as follows.

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2010
* HELLAS ON LINE	Greece	53,28% (note 1)	Full	2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Group USA	USA	100,00%	Full	From establishment - 2012
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2012
* Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2012
- Intrasoft SA	Greece	99,00%	Full	2010-2012
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2012
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2012
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2012
- Data Bank SA	Greece	92,08%	Full	2010
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2012
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2012
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2012
- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2012
- Intrasoft International USA Inc	USA	100,00%	Full	2012

Note 1: The total shareholding in Hellas on Line is 57,24% through the participation of subsidiary companies of the Group.

(All amounts in € 000s)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	-
- Inmaint SA	Greece	62,00%	Full	2010-2011
- Intracom Construct SA	Romania	96,54%	Full	2009-2012
- Oikos Properties SRL.	Romania	100,00%	Full	2007-2012
- Rominplot SRL	Romania	99,99% (note 2)	Full	2010-2012
- Eurokat SA	Greece	54,89%	Full	2010-2011
- J/V Aktor ATE - Lobbe Tzilalis - Eurokat ATE (Total administration of ooze KEL)	Greece	18,29%	Proportional	2010-2012
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	27,45%	Proportional	2011-2012
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2012
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2008-2012
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2007-2012
- A. Katselis Energeiaki SA	Greece	50,00%	Proportional	2009-2012
- Intradevelopment SA	Greece	100,00%	Full	2010-2012
- Fracasso Hellas AE Design & construction of road safety systems	Greece	55,00%	Full	2010-2011
- Prisma - Domi ATE	Greece	67,43%	Full	2010
- Mobile Composting S.A.	Greece	24,00%	Equity	2012
- J/V Prisma Domi. - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Proportional	2010-2012
- J/V VIOTER S.A. - Prisma Domi ATE (Waste treatment plants and underwater disposal pipeline of Ag. Theodoroi Municipality)	Greece	20,00%	Proportional	2010-2012
- J/V/ NOEL S.A. - Prisma Domi ATE (Wind Park installations situated in "Driopi" area)	Greece	35,00%	Proportional	2010-2012
- J/V Prisma Domi ATE - Mesogeios ES SA (Biological purification operation and maintentance in Oinofita Shimatariou)	Greece	50,00%	Proportional	2010-2012
- Intrapower SA Energy Projects	Greece	75,00%	Full	2010-2011
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2012
J/V Mohlos - Intrakat (Swimming pool)	Greece	50,00%	Equity	2010-2012
J/V Panthessaliko Stadium	Greece	15,00%	Equity	2007-2012
J/V Elter - Intrakat (EPA Gas)	Greece	45,00%	Equity	2010-2012
J/V Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2012
J/V "Ath.Techniki-Prisma Domi" - Intrakat	Greece	57,50%	Equity	2005-2012
J/V Intrakat - Ergas - ALGAS	Greece	33,33%	Equity	2007-2012
J/V Intrakat - Elter (Maintenance of North Sector)	Greece	50,00%	Proportional	2006-2012
J/V Intrakat - ATTIKAT (Egnatia Road)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Arta's detour project)	Greece	30,00%	Proportional	2010-2012
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30,00%	Proportional	2010-2012
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2012
J/V Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2007-2012

Note 2: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

(All amounts in € 000s)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
J/Vintrakat - Elter (Gas distribution network expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2007-2012
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2012
J/V Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2012
J/V Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2012
J/V Intrakat- Elter (EPA 7 - Natural gas pipeline distribution network Attica South Region)	Greece	49,00%	Proportional	2010-2012
J/V Intrakat Elter (Natural gas distribution network Lamia-Thiva-Chalkida)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Elter (Ionios General clinic)	Greece	77,19%	Proportional	2010-2012
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2008-2012
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2012
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2007-2012
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2012
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2012
J/V Elter ATE - Intrakat (Nea Messimvria project)	Greece	50,00%	Proportional	2010-2012
J/V Intrakat - Filippos SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2012
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region in Kifisia)	Greece	24,00%	Proportional	2011-2012
J/V Intrakat - Mavridis (Construction of hypermarket Carrefour in Chalkidiki)	Greece	99,00%	Proportional	2011-2012
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2012
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2012
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulas Tunnel) **	Greece	25,00%	Proportional	-

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom Telecom Solutions SA	Greece	49,00%	Equity	2009-2010
- Intracom Bulgaria S.A.	Bulgaria	100,00%	Full	1998-2012
- Intracom Svyaz Ltd.	Russia	100,00%	Full	From establishment - 2008 & 2012
- Intracom Doo Skopje	FYROM	100,00%	Full	2012
- Intralban Sha	Albania	95,00%	Full	2012
- Intrarom S.A.	Romania	66,70%	Full	2008-2012
- Sitronics Intracom India PL	India	100,00%	Full	2012
- Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	2008-2012
- Intracom Middle East L.L.C.	United Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	USA	100,00%	Full	2001-2012
- Intracom Telecom solutions S.R.L.	Moldava	100,00%	Full	Not applicable
- Intracom doo Belgrade	Serbia	100,00%	Full	From establishment - 2009 & 2012
- E-Teleserv doo Belgrade	Serbia	100,00%	Full	From establishment - 2012
- Intracom doo Armenia	Armenia	100,00%	Full	2010-2012
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	2008-2012
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	2008-2012
- Intracom Telecom Solutions Saudi Arabia	Saudi Arabia	95,00%	Full	Not applicable

* Direct shareholding

(**) These companies have been included in the Group for the first time in the current period ending 30 September 2013 but were not included in the corresponding period of 2012.

The companies SC Plurin Telecommunications SRL, IntraPhos SA and ICC ATE were included in the consolidated financial statements for the period 1/1 – 30/9/2012, but not in the current period's financial statements (1/1 – 30/9/2013). In particular, Intraphos SA was included in the consolidated financial statements up to 9 August 2013, at which date it was disposed of, while SC Plurin Telecommunications SRL was liquidated in the current period.

Except for the above, there are no further changes in the consolidation method for the companies included in the Group financial statements.

Peania, 28 November 2013

THE PRESIDENT OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR
S.P. KOKKALIS	**D. C. KLONIS**
ID No AI 091040/05.10.2009	ID No. AK 121708/07.10.2011

THE CHIEF ACCOUNTANT

J. K. TSOUMAS
ID No AZ 505361/10.12.2007
License No 637