



INTRACOM HOLDINGS S.A.

**Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period 1 January to 31 March 2015**

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.

Contents	Page
Balance sheet	3
Statement of comprehensive income – 1/1 - 31/3/2015	4
Statement of changes in equity – Group	5
Statement of changes in equity – Company	6
Cash flow statement	7
1. General information	8
2. Basis of preparation and accounting policies	8
3. Financial risk management	10
4. Critical accounting estimates and judgements	11
5. Segment information	11
6. Capital expenditure	12
7. Available-for-sale financial assets	13
8. Share capital	13
9. Borrowings	14
10. Finance (expenses) / income - net	14
11. Income tax	14
12. Earnings / (Losses) per share	15
13. Cash generated from operations	16
14. Capital commitments	16
15. Contingencies / Outstanding legal cases	17
16. Related party transactions	18
17. Discontinued operations	19
18. Post balance sheet events	20
19. Subsidiaries	21

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Balance sheet

	Note	Group		Company	
		31/03/2015	31/12/2014	31/03/2015	31/12/2014
ASSETS					
Non-current assets					
Property, plant and equipment	6	121.962	122.059	10.246	10.343
Goodwill		20.061	20.061	-	-
Intangible assets	6	4.924	5.210	4	3
Investment property	6	58.283	58.193	54.038	54.370
Investments in subsidiaries		-	-	133.613	133.613
Investments in associates		605	611	-	-
Available - for - sale financial assets	7	11.113	10.996	10.534	10.511
Deferred income tax assets		8.161	7.828	-	-
Long-term loans		11.367	10.944	11.367	10.944
Trade and other receivables		8.080	8.186	39	39
		244.556	244.089	219.841	219.823
Current assets					
Inventories		40.587	44.952	-	-
Trade and other receivables		203.139	197.804	38.656	41.528
Construction contracts		43.394	35.354	-	-
Financial assets at fair value through profit or loss		187	179	-	-
Current income tax assets		7.765	8.248	-	-
Cash and cash equivalents		109.599	122.794	67.385	66.569
		404.671	409.331	106.041	108.097
Total assets		649.227	653.420	325.881	327.920
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	8	187.567	187.567	187.567	187.567
Share premium	8	194.204	194.204	194.204	194.204
Reserves		172.327	171.616	146.934	146.912
Retained earnings		(289.915)	(292.208)	(250.410)	(249.326)
		264.183	261.178	278.294	279.356
Non-controlling interest		25.030	25.192	-	-
Total equity		289.213	286.370	278.294	279.356
LIABILITIES					
Non-current liabilities					
Borrowings	9	66.379	63.552	12.778	13.094
Deferred income tax liabilities		1.047	223	1.019	1.033
Retirement benefit obligations		6.726	6.636	430	430
Grants		59	61	-	-
Provisions		1.227	1.311	-	-
Trade and other payables		316	17	-	-
		75.754	71.800	14.227	14.557
Current liabilities					
Trade and other payables		175.550	192.444	13.943	14.602
Current income tax liabilities		4.040	2.908	-	-
Construction contracts		1.237	2.417	-	-
Borrowings	9	97.129	91.497	16.741	16.728
Provisions		6.304	5.983	2.676	2.676
		284.259	295.249	33.360	34.006
Total liabilities		360.014	367.049	47.587	48.563
Total equity and liabilities		649.227	653.420	325.881	327.920

The notes on pages 8 to 24 are an integral part of these interim condensed financial statements.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Statement of comprehensive income – 1/1 - 31/3/2015

	Note	Group		Company	
		1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Sales	5	90.808	77.272	814	1.069
Cost of goods sold		(71.429)	(64.590)	(701)	(959)
Gross profit		19.380	12.682	114	110
Other operating income		1.120	745	735	689
Other gains / (losses) - net		(654)	(598)	23	(358)
Selling and research costs		(4.676)	(4.630)	-	-
Administrative expenses		(7.746)	(7.146)	(1.076)	(867)
Operating profit / (loss)		7.423	1.054	(205)	(426)
Finance expenses	10	(3.994)	(3.879)	(1.041)	(683)
Finance income	10	655	727	147	117
Finance income / (expenses) - net		(3.339)	(3.152)	(894)	(566)
Share of losses from associates		(19)	(14)	-	-
Profit / (Loss) before income tax		4.066	(2.112)	(1.099)	(992)
Income tax	11	(2.056)	(589)	14	73
Profit / (Loss) for the period from continuing operations		2.010	(2.701)	(1.085)	(920)
Loss for the period from discontinued operations	17	-	(5.614)	-	-
Profit / (Loss) for the period from continuing and discontinued operations		2.010	(8.315)	(1.085)	(920)
Other comprehensive income :					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Fair value gains / (losses) on available-for-sale financial assets, net of tax	7	117	(1.842)	23	(355)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	1.194	-	336
Currency translation differences, net of tax		704	(89)	-	-
Other comprehensive income for the period, net of tax		821	(738)	23	(18)
Total comprehensive income for the period		2.831	(9.053)	(1.062)	(938)
Profit / (Losses) attributable to:					
Equity holders of the Company					
<i>From continuing operations</i>		1.742	(2.205)	(1.085)	(920)
<i>From discontinued operations</i>		-	(5.177)	-	-
		1.742	(7.383)	(1.085)	(920)
Non-controlling interest					
<i>From continuing operations</i>		268	(495)	-	-
<i>From discontinued operations</i>		-	(438)	-	-
		268	(933)	-	-
		2.010	(8.315)	(1.085)	(920)
Total comprehensive income attributable to:					
Equity holders of the Company					
<i>From continuing operations</i>		2.454	(2.707)	(16.705)	(938)
<i>From discontinued operations</i>		-	(5.177)	-	-
		2.454	(7.884)	(16.705)	(938)
Non-controlling interest					
<i>From continuing operations</i>		378	(731)	-	-
<i>From discontinued operations</i>		-	(438)	-	-
		378	(1.170)	-	-
		2.831	(9.053)	(16.705)	(938)
Profit / (Losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the period (expressed in € per share)					
Basic and diluted					
<i>From continuing operations</i>	12	0,01	(0,02)	(0,01)	(0,01)
<i>From discontinued operations</i>	12	-	(0,04)	-	-
	12	0,01	(0,06)	(0,01)	(0,01)

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INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Statement of changes in equity – Group

Note	Attributable to equity holders of the company				Non controlling interest	Total equity
	Share capital	Other reserves	Retained earnings	Total		
Balance at 1 January 2014	381.771	183.898	(322.045)	243.623	28.547	272.170
Loss for the period	-	-	(7.383)	(7.383)	(933)	(8.315)
Fair value losses on available-for-sale financial assets	-	(1.273)	-	(1.273)	(569)	(1.842)
Transfer of available-for-sale reserve to profit or loss due to disposal	-	866	-	866	328	1.194
Currency translation differences	-	(93)	-	(93)	4	(89)
Total comprehensive income for the period	-	(501)	(7.383)	(7.884)	(1.170)	(9.053)
Balance at 31 March 2014	381.771	183.397	(329.428)	235.740	27.377	263.117
Balance at 1 January 2015	381.771	171.617	(292.208)	261.178	25.192	286.370
Profit for the period	-	-	1.742	1.742	268	2.010
Fair value gains on available-for-sale financial assets	-	81	-	81	36	117
Currency translation differences	-	630	-	630	74	704
Total comprehensive income for the period	-	711	1.742	2.454	378	2.831
Change in non-controlling interest due to increase in subsidiary's share capital	-	-	-	-	12	12
Transfer	-	-	551	551	(551)	-
	-	-	551	551	(539)	12
Balance at 31 March 2015	381.771	172.327	(289.915)	264.183	25.030	289.213

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INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Statement of changes in equity – Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2014		381.771	147.362	(216.021)	313.112
Loss for the period		-	-	(920)	(920)
Fair value losses on available-for-sale financial assets		-	(355)	-	(355)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	336	-	336
Total comprehensive income for the period		-	(18)	(920)	(938)
Balance at 31 March 2014		381.771	147.344	(216.941)	312.174
Balance at 1 January 2015		381.771	146.912	(249.326)	279.356
Loss for the period		-	-	(1.085)	(1.085)
Fair value gains on available-for-sale financial assets	7	-	23	-	23
Total comprehensive income for the period		-	23	(1.085)	(1.062)
Balance at 31 March 2015		381.771	146.934	(250.410)	278.294

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INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Cash flow statement

	Note	Group		Company	
		1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Cash flows from operating activities					
Cash generated from / (used in) operations	13	(16.944)	9.091	479	887
Interest paid		(606)	(6.051)	(1.036)	(408)
Income tax paid		(25)	(1.250)	(75)	(35)
Net cash generated from / (used in) operating activities		(17.576)	1.789	(631)	444
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(1.509)	(7.847)	(9)	(52)
Purchase of investment property		(9)	(7)	(9)	(11)
Purchase of intangible assets		(147)	(4.914)	(1)	(2)
Proceeds from sale of PPE		61	137	22	-
Proceeds from sale of intangible assets		2	-	-	-
Proceeds from disposal of available-for-sale financial assets		-	1.324	-	415
Increase in subsidiary's share capital / increase of investments in subsidiaries		-	(80)	-	(80)
Disposal of subsidiaries / decrease in subsidiary's share capital		-	-	1.727	-
Formation of associate		-	(12)	-	-
Interest received		528	590	20	3
Net cash generated from / (used in) investing activities		(1.074)	(10.808)	1.750	273
Cash flows from financing activities					
Change in non-controlling interest due to increase in subsidiary's share capital		12	-	-	-
Proceeds from borrowings		7.876	-	-	-
Repayments of borrowings		(2.058)	(2.896)	-	-
Repayments of finance leases		(375)	(326)	(303)	(288)
Net cash generated from / (used in) financing activities		5.455	(3.222)	(303)	(288)
Net increase / (decrease) in cash and cash equivalents		(13.195)	(12.241)	815	429
Cash and cash equivalents at beginning of period		122.794	76.263	66.569	1.748
Cash and cash equivalents at end of period		109.599	64.022	67.385	2.177

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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 information technology, defence, and public administration and has also activities in the construction 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 May 2015.

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 – 31/3/2015. 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 2014, 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 2014, 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 and financial assets at fair value through profit or loss, 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. 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

IFRIC 21 “Levies”

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

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

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.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

New standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning after 1 January 2015 and have not been applied in the preparation of these consolidated financial statements. None of the above is expected to have a significant impact on the consolidated financial statements except for the following:

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. 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.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard 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.

Reclassifications

In the Group note 9 "Borrowings" as at 31 December 2014 the amount of €949 has been reclassified from "Bank loans" to "Other loans". There was no impact in the Group's balance sheet due to the reclassification.

3. Financial risk management

Financial risk factors

There have been not any material changes in the financial risk management of the Group since 31 December 2014.

Fair value estimation

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

- Financial instruments traded in active markets the fair value of which is estimated based on quoted market prices of similar assets and liabilities as of the reporting date ("Level 1").
- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which either directly or indirectly rely on observable market data as of the reporting date ("Level 2").
- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which do not rely on observable market data ("Level 3").

On 31 March 2015 the Group had:

- Financial assets at fair value through profit or loss of €187 which are classified in Level 1.
- Available-for-sale financial assets out of which €933 are classified in Level 1.
- Available-for-sale financial assets of €10.180 which relate to unquoted securities for which the fair value cannot be estimated reliably and as a result these are presented at cost less impairment.

On 31 December 2014 the Group had:

- Financial assets at fair value through profit or loss of €179 which are classified in Level 1.
- Available-for-sale financial assets out of which €816 are classified in Level 1.
- Available-for-sale financial assets of €10.180 which relate to unquoted securities for which the fair value cannot be estimated reliably and as a result these are presented at cost less impairment.

There were no changes in valuation techniques since 31 December 2014.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

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.

At 1 January 2015, the subsidiary Intrakat reassessed the useful lives of all the tangible assets. This reassessment led to changes mainly to the useful lives of buildings. The effect of this change in estimate on the Group's results for the period 01/01/2015-31/03/2015 was not significant.

In preparing these interim condensed financial statements, the other accounting estimates and judgements 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 2014.

5. Segment information

At 31 March 2015, the Group is organised into three main segments:

- (1) Technology solutions for government and banking sector
- (2) Defence systems
- (3) Construction

At 31.3.2014, the Group reported additional information for the segment of telecommunication services, relating to the operation of the subsidiary Hellas online. Due to the disposal of Hellas online on 25 November 2014, the subsidiary's operation was classified as discontinued operation in the comparative period 1/1 – 31/3/2014 and as a result it is not included in segment information (see note 17).

The segment information for the period 1/1 – 31/3/2015 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Other	Total
Total sales	43.323	20.536	29.286	814	93.960
Inter-segment sales	(1.596)	-	(805)	(751)	(3.152)
Sales from external customers	41.727	20.536	28.481	63	90.808
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2.493	3.190	3.769	221	9.673

The segment information for the period 1/1 – 31/3/2014 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Other	Total
Total sales	33.413	14.007	30.940	1.069	79.429
Inter-segment sales	(183)	(71)	(1.171)	(731)	(2.156)
Sales from external customers	33.230	13.936	29.769	337	77.272
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1.689	666	813	(55)	3.114

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

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 - 31/03/2015	1/1 - 31/03/2014
Earnings before interest, tax, depreciation and amortisation (EBITDA)	9.673	3.114
Depreciation	(2.250)	(2.060)
Finance cost - net	(3.339)	(3.152)
Losses from associates	(19)	(14)
Profit / (Loss) before income tax from continued operations	4.066	(2.112)

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

6. Capital expenditure

Group

	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	272.528	31.939	47.759	352.226
Additions	5.081	4.922	7	10.010
Disposals	(123)	-	-	(123)
Depreciation charge	(7.659)	(5.821)	(169)	(13.649)
Transfer	3	-	(3)	-
Other movement	(1)	13	9	21
Net book amount at 31 March 2014	269.830	31.054	47.602	348.485
	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2015	122.059	5.210	58.193	185.462
Additions	1.430	7	9	1.447
Disposals	(21)	(2)	-	(23)
Depreciation charge	(1.566)	(433)	(250)	(2.250)
Transfer	43	-	(43)	-
Other movement	18	141	374	532
Net book amount at 31 March 2015	121.962	4.925	58.283	185.169

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Company

	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	12.737	1	58.461	71.199
Additions	52	2	11	66
Depreciation charge	(161)	-	(286)	(447)
Net book amount at 31 March 2014	12.628	3	58.187	70.818
	Property, plant and equipment	Intangible assets	Investment properties	Total
Net book amount at 1 January 2015	10.343	3	54.370	64.716
Additions	9	1	9	20
Disposals	(16)	-	-	(16)
Depreciation charge	(134)	-	(298)	(432)
Transfer	43	-	(43)	-
Net book amount at 31 March 2015	10.246	4	54.038	64.288

7. Available-for-sale financial assets

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Balance at the beginning of the period	10.996	16.398	10.511	10.901
Additions	-	2.976	-	3.704
Disposals	-	(4.303)	-	(3.394)
Fair value gains / (losses)	117	(4.075)	23	(699)
Balance at the end of the period	11.113	10.996	10.534	10.511

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 31 March 2014.

8. Share capital

	Number of shares	Share capital	Share premium	Total
Balance at 1 January 2014	133.025.996	187.567	194.204	381.771
Balance at 31 December 2014	133.025.996	187.567	194.204	381.771
Balance at 1 January 2015	133.025.996	187.567	194.204	381.771
Balance at 31 March 2015	133.025.996	187.567	194.204	381.771

On 31 December 2014 and on 31 March 2015 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

9. Borrowings

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Bank loans	150.928	142.119	18.346	18.346
Finance lease liabilities	11.615	11.982	11.173	11.477
Other loans	965	949	-	-
Total borrowings	163.508	155.049	29.519	29.823
Long-term borrowings	66.379	63.552	12.778	13.094
Short-term borrowings	97.129	91.497	16.741	16.728
	163.508	155.049	29.519	29.823

10. Finance (expenses) / income - net

	Group		Company	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Finance expenses				
- Bank borrowings	(1.796)	(1.936)	(282)	(350)
- Other loans	-	(187)	-	(187)
- Finance leases	(150)	(147)	(120)	(139)
- Letters of credit and related costs	(1.285)	(1.126)	-	-
- Other	(905)	(403)	(639)	(7)
- Net foreign exchange gains / (losses)	141	(81)	-	-
Total finance expense	(3.994)	(3.879)	(1.041)	(683)
Finance income				
- Interest income	58	584	20	3
- Interest income from loans	196	114	127	114
- Other	401	29	-	-
Total finance income	655	727	147	117
Finance (expense) / income - net	(3.339)	(3.152)	(894)	(566)

11. Income tax

	Group		Company	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Current tax	(1.565)	(836)	-	-
Deferred tax	(491)	248	14	73
Total	(2.056)	(589)	14	73

As at 31/3/2015 the Group has recognised deferred tax assets of €8.161 (31/12/14: €7.828). 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.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

For the financial years 2011-2013 the Company and 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 these financial years out of which no additional tax liabilities arose in excess of the tax expense and the tax provision provided for in the respective annual financial statements.

For the financial year 2014 the Company and Greek companies in the Group have been under the tax audit of the statutory auditors pursuant to the provisions of article 65a of Law 4174/2013, as amended by Law 4524/2014. The tax audit performed by the statutory auditors for the financial year 2014 is still in progress and the tax compliance report is expected to be issued after the publication of the interim condensed financial statements of 31 March 2015. The Group's Management expects that significant additional tax liabilities will not arise, in excess of these provided for and disclosed in the financial statements.

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 19.

12. Earnings / (Losses) per share

Basic / Diluted earnings / (losses) per share

	Group		Company	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Gains / (Losses) attributable to equity holders of the Company				
<i>From continued operations</i>	1.742	(2.206)	(1.085)	(920)
<i>From discontinued operations</i>	-	(5.177)	-	-
	<u>1.742</u>	<u>(7.383)</u>	<u>(1.085)</u>	<u>(920)</u>
Weighted average number of ordinary shares in issue (thousands)	133.026	133.026	133.026	133.026
Basic / Diluted earnings / (losses) per share (€ per share)				
<i>From continued operations</i>	0,01	(0,02)	(0,01)	(0,01)
<i>From discontinued operations</i>	-	(0,04)	-	-
Total earnings / (losses) per share	<u>0,01</u>	<u>(0,06)</u>	<u>(0,01)</u>	<u>(0,01)</u>

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

13. Cash generated from operations

	Group		Company	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Profit / (Loss) for the period from continued and discontinued operations	2.010	(8.315)	(1.085)	(920)
Adjustments for:				
Income tax	2.056	297	(14)	(73)
Depreciation of property, plant and equipment (PPE)	1.566	7.659	134	161
Amortisation of intangible assets	433	5.821	-	-
Depreciation of investment property	250	169	298	286
(Profit) / Loss on disposal of PPE	(41)	(19)	(6)	-
Fair value gains / (losses) on financial assets at fair value through profit or loss	(8)	(63)	-	-
Gains / (Losses) from disposal of available-for-sale financial assets	-	1.203	-	336
Finance income	(655)	(722)	(147)	(117)
Finance expense	3.994	6.999	1.041	683
Amortisation of grants received	(2)	(435)	-	-
Share of losses from associates	19	4.605	-	-
Foreign exchange losses / (gains)	298	4	-	-
	9.921	17.201	220	357
Changes in working capital				
(Increase) / decrease in inventories	4.365	(672)	-	-
(Increase) / decrease in trade and other receivables	(13.489)	(6.754)	923	(3)
Increase / (decrease) in trade and other payables	(18.068)	(537)	(664)	533
Increase / (decrease) in provision	238	(322)	-	-
Increase / (decrease) in retirement benefit obligations	90	175	-	-
	(26.865)	(8.110)	259	530
Cash generated from / (used in) operations	(16.944)	9.091	479	887

14. Capital commitments

At the balance sheet date there were not any capital commitments for property, plant and equipment for the Group.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

15. 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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Guarantees for advance payments	81.705	48.144	63.191	24.736
Guarantees for good performance	163.108	155.275	108.275	98.522
Guarantees for participation in contests	16.345	19.864	6.748	13.332
Other	14.805	18.210	5.487	5.487
	275.963	241.492	183.700	142.077

The Company has given guarantees to banks for subsidiaries' loans amounting to €85.518.

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.

Teledome S.A. has taken legal action against Intracom Holdings, Hellas online and members of the Management, requesting among others, to abolish the earlier decisions of the governing bodies (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, the former subsidiary Hellas online and members of the Management, for the loss and the moral damage that the plaintiffs allege to have suffered. At 29 August 2014, the Company was notified of the decision No 3389/2014 of the Multi-Member Court of First Instance of Athens relating to the lawsuits filed against Intracom Holdings by the major shareholders of Teledome. According to the decision, the plaintiffs were awarded with a receivable up to the amount of €17,6 mil. plus interest of €10,9 mil. and their guarantees were withdrawn up to amount of €12,4 mil. The Company filed an appeal against the above decision, requesting the annulment of decision No 3389/2014 of the Multi-Member Court of First Instance of Athens, the hearing of which has been set for 1/10/2015. Following the request for interim relief filed by the plaintiffs at 30/10/2014, the Athens Court of First Instance with a Single Judge issued the Decision No 190/201 (Interim Relief Procedure) ordering the provision of guarantees up to the amount of the first instance order, and the plaintiffs were provided with guarantees up to the aforementioned amount (letters of guarantee).

In addition, at 10/02/2015 the Company was notified of a lawsuit by which the major shareholders of Teledome SA claim once more the release of the above guarantees to Banks up to approximately the amount of €13 mil. The hearing before the Multi-Member Court of First Instance of Athens has been set for 14/12/2017. The Company, relying on the opinion of its legal advisor according to whom it is highly probable that the appeal will be successful and the outstanding claims will be dismissed, considers that an outflow of resources embodying economic benefits is not probable, thus it has not recognised a relevant provision.

In light of the investigation conducted by the Romanian Authorities, which is in progress, regarding an offence related to the activity of CNLR, the Polish state lottery, with which the Company had a contractual agreement

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

in the past, the Company is in the process of examining and evaluating both the content and the objective of the investigation and the relevant actions and measures taken by the prosecuting authorities.

The Group and the Company have recognised provisions for court decisions and disputes subject to judicial proceedings or arbitration amounting to €2,6 mil.

16. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Sales of goods / services:				
To subsidiaries	-	-	748	731
To associates	-	225	-	-
To other related parties	1.224	352	34	-
	1.224	577	782	731
Purchases of goods / services:				
From subsidiaries	-	-	126	67
From associates	-	2.206	-	-
From other related parties	84	12	-	-
	84	2.218	126	67
Rental income:				
From subsidiaries	-	-	234	605
From associates	-	87	-	-
From other related parties	197	193	135	29
	197	280	369	634
Disposals and purchases of fixed assets				
Purchases of fixed assets:				
From subsidiaries	-	-	9	22
From associates	-	662	-	-
	-	662	9	22

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.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

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

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Receivables from related parties:				
From subsidiaries	-	-	10.873	13.810
From other related parties	16.756	17.823	14.012	13.939
	16.756	17.823	24.885	27.750
Payables to related parties:				
To subsidiaries	-	-	7.177	4.005
To other related parties	1.324	8.927	-	7.344
	1.324	8.927	7.177	11.349

Key Management compensations

For the three months ended 31 March 2015, a total of €268 and €309 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 31/3/2014: €289 and €423 respectively). As at 31 March 2015 and 31 December 2014 there were not any receivables or payables from / to Directors with regards to the Company. As at 31 March 2015 the Group has outstanding payables to Directors amounting to €26 (2014: €74) while there were not any outstanding receivables from Directors (2014: €0).

17. Discontinued operations

a) Intracom Telecom

The transfer of the interest held in the former associate Intracom Telecom was completed in December 2014. As a result, the share of losses from associates of €4.590 relating to Intracom Telecom was transferred in the profit or loss from discontinued operations of the Group for the period 1/1 – 31/3/2014.

b) Hellas online

The sale of the former subsidiary Hellas online was completed at 25 November 2014.

An analysis of the results of Hellas Online operations for the period 1/1/2014-31/3/2014 that have been classified as discontinued operations is presented below:

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

	1/1 - 31/03/2014
Sales	53.718
Cost of goods sold	(43.382)
Gross profit from discontinued operations	10.335
Other operating income	481
Other gains / (losses) - net	(27)
Selling and research costs	(4.610)
Administrative expenses	(4.371)
Operating profit from discontinued operations	1.809
Finance income / (expenses) - net	(3.124)
Profit before income tax from discontinued operations	(1.315)
Income tax	292
Net profit for the period from discontinued operations	(1.024)
Other comprehensive income :	
Cash flow hedges	-
Total comprehensive income from discontinued operations	(1.024)

The analysis of the subsidiary's cash flows is as follows:

	1/1 - 31/03/2014
Cash flows from operating activities	12.728
Cash flows from investing activities	(11.690)
Cash flows from financing activities	(50)
Total cash flows	987

18. Post balance sheet events

No significant events occurred after the balance sheet date.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

19. Subsidiaries

The companies and joint arrangements included in the consolidated financial statements and the related direct percentage interests held as at 31 March 2015 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
* Intracom Holdings International Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Intracom Technologies Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Intracom Operations Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Intracom Group USA	USA	100.00%	Full	From establishment - 2014
- Duckeko Holdings Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Ingrelenco Trading Co. Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Edutech Sa	Greece	50.00%	Equity	-
* Intrasoft International S.A.	Luxemburg	99.99%	Full	2008-2014
- Intrasoft SA	Greece	99.00%	Full	2010-2014
- Intrasoft International Belgium	Belgium	100.00%	Full	2004-2014
- Intrasoft International Bulgaria	Bulgaria	100.00%	Full	2013-2014
- Global Net Solutions Ltd	Bulgaria	100.00%	Full	From establishment - 2014
- Intracom IT Services Middle East & Africa	Jordan	80.00%	Full	2010-2014
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100.00%	Full	2008 - 2014
- Intracom Exports Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Intracom Cyprus Ltd	Cyprus	100.00%	Full	From establishment - 2014
- Intrasoft Information Technology UK Ltd	Great Britain	100.00%	Full	From establishment - 2014
- Intrasoft International USA Inc	USA	100.00%	Full	2012-2014
- Intrasoft International ME FZC	UAE	80.00%	Full	From establishment - 2014
Advanced Transport Telematics S.A.**	Greece	80,88% (note 1)	Full	2014
Rural Connect S.A.**	Greece	67,06% (note 2)	Full	2014

Note 1: The total indirect shareholding in Advanced Transport Telematics (80,88%) results from the participation of the subsidiaries Intrasoft International SA (direct shareholding 50%) and Intrakat SA (direct shareholding 50%).

Note 2: The total indirect shareholding in Rural Connect SA (67,06%) results from the interests held by the Company (direct shareholding 30%) and the subsidiary Intrakat SA (direct shareholding 60%).

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61.76%	Full	2014
- Inmaint SA	Greece	62.00%	Full	2012-2014
- Intracom Construct SA	Romania	96.54%	Full	2009-2014
- Oikos Properties SRL	Romania	100.00%	Full	2007-2014
- Rominplot SRL	Romania	99.99% (note 3)	Full	2009-2014
- Eurokat SA	Greece	64.89%	Full	2014
- J/V Aktor ATE - Lobbe Tzialis - Eurokat ATE (Total administration of ooze KEL)	Greece	33.33%	Proportional	2010-2014
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	50.00%	Proportional	2011-2014
- Intrakat International Ltd	Cyprus	100.00%	Full	2008-2014
- Alpha Mogilany Development SP Z.O.O.	Poland	25.00%	Equity	2008-2014
- Ambtila Enterprises Limited	Cyprus	100.00%	Full	2009-2014
- A. Katselis Energeiaki SA.	Greece	50.00%	Full	2007-2014
- Intradevelopment SA Estate Development & Management	Greece	100.00%	Full	2009-2014
- Intrablue Hotel and Tourist Enterprises	Greece	50.00%	Full	2010-2014
- Anaptyxiaki Kykladon SA Estate Development	Greece	100.00%	Full	-
- Intrakyklades Estate Development	Greece	100.00%	Full	-
- Fracasso Hellas AE Design & construction of road safety systems	Greece	80.00%	Full	-
- J/V Prisma Domi. - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80.00%	Full	2014
- J/V VIOTER S.A. - Prisma Domi ATE (Waste treatment plants and underwater disposal pipeline of Ag. Theodoroi Municipality)	Greece	20.00%	Proportional	2010-2014
- J/V Prisma Domi ATE - Mesogeios ES SA (Biological purification operation and maintenance in Oinofita Shimatariou)	Greece	50.00%	Proportional	2010-2014
- J/V Prisma Domi - Proteas (Ombria Anavisou)	Greece	50.00%	Proportional	2010-2014
- J/V Prisma Domi - Proteas (Project for completion of Xiria stream)**	Greece	50.00%	Proportional	-
- Intrapower SA Energy Projects	Greece	100.00%	Proportional	-
- ICMH SA Medical Services**	Greece	50.00%	Full	2014
- Mobile Composting S.A.	Greece	24.00%	Full	-
- Thivaikos Anemos Energeiaki SA**	Greece	30% (note 4)	Equity	2012-2014
J/V Mohlos - Intrakat (Tennis)	Greece	50.00%	Equity	2010-2014
J/V Mohlos - Intrakat (Swimming pool)	Greece	50.00%	Equity	2010-2014
J/V Panthessaliko Stadium	Greece	15.00%	Equity	2009-2014
J/V Elter - Intrakat (EPA Gas)	Greece	45.00%	Equity	2010-2014
J/V Intrakat - Gatzoulas	Greece	50.00%	Equity	2009-2014
J/V "Ath. Techniki-Prisma Domi" - Intrakat	Greece	65.00%	Equity	2008-2014
J/V Intrakat - Ergas - ALGAS	Greece	33.33%	Equity	2009-2014
J/V Intrakat - Elter (Maintenance of North Sector)	Greece	50.00%	Proportional	2009-2014
J/V Intrakat - ATTIKAT (Egmatia Road)	Greece	50.00%	Proportional	2010-2014
J/V Intrakat - Elter (Xiria project)	Greece	50.00%	Proportional	2010-2014
J/V Intrakat - Elter (Arta's detour project)	Greece	30.00%	Proportional	2010-2014
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30.00%	Proportional	2010-2014
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70.00%	Proportional	2008-2014

Note 3: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

Note 4: The total shareholding in Thivaikos Anemos Energeiaki SA is 45% through the shareholding of another subsidiary.

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(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	2009-2014
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2014
J/V Intrakat - Elter (EPA 7 - Natural gas pipeline distribution network Attica South Region)	Greece	49,00%	Proportional	2010-2014
J/V Intrakat Elter (Natural gas distribution network Lamia-Thiva-Chalkida)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Ionios General clinic)	Greece	82,45%	Proportional	2010-2014
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2009-2014
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2014
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2009-2014
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2014
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2014
J/V Elter ATE - Intrakat (Nea Messimvria project)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Filippos SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2014
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region in Kifisia)	Greece	24,00%	Proportional	2011-2014
J/V Intrakat - Mavridis (Construction of hypermarket Carrefour in Chalkidiki)	Greece	99,00%	Proportional	2011-2014
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2014
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012-2014
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2012-2014
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012-2014
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulos Tunnel)	Greece	25,00%	Proportional	2014
J/V AKTOR ATE - INTRAKAT (Tracking Payment Aposelemis reservoir)	Greece	50,00%	Proportional	2014
J/V ATERMON ATE - INTRAKAT (Supply of materials & construction of transmission line 400 KV KIT-Lagada KIT Philpon and change of transmission line 400 KIT Thessalonikis - KIT Lagada KYT Philpon)**	Greece	50,00%	Proportional	2014
J/V INTRAKAT - ERGO ATE (Construction of distribution network & and gas pipelines in Attiki)**	Greece	50,00%	Proportional	2014

(*) Direct shareholding

(**) These companies have been included in the Group for the first time in the current year but were not included in the corresponding period of 2014.

The subsidiary Hellas online and the associate Intracom Telecom were included in the consolidated financial statements for the period (1/1 – 31/3/2014) but not in the current period's financial statements (1/1 – 31/3/2015).

The transfer of the interest held by the Company in Intracom Telecom was completed in December 2014 and, as a result, it is not included in the Group as of 31 March 2015.

The sale of Hellas online was completed at 25 November 2014 and, as a result, it is not included in the Group as of 31 March 2015.

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

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
31 March 2015
(All amounts in € 000s)

Peania, 28 May 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

D. C. KLONIS
ID No. AK 121708 / 07.10.2011

K. S. KOKKALIS
ID No. AI 091122 / 14.10.2009

**THE CHIEF FINANCIAL OFFICER AND MEMBER
OF THE BOARD OF DIRECTORS**

THE CHIEF ACCOUNTANT

G. SP. KOLIASTASIS
ID No. Σ 699882 / 09.11.1998

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