ANNUAL FINANCIAL REPORT

for the year

(January 1st to December 31st 2014)

According to the International

Financial Reporting Standards (I.F.R.S.)

& Greek Law 3556/2007

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

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 4, par. 2 of Law 3556/2007)

It is hereby declared and certified as far as we know, that

a. the annual separate and consolidated financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» for the year from January 1st to December 31st 2014, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets and liabilities, equity and results, of the Company as well as of the undertakings included in the consolidation taken as a whole, and

β. the BoD's annual report reflects in a true manner the development, performance and position of the Company as well as of the undertakings included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Peania, March 19th, 2015

The certifiers

The Chairman of the B.o.D.	The A΄ Vice President & Managing Director	The B.o.D. Member
DIMITRIOS X. KLONIS ID No AK 121708	PETROS K. SOURETIS ID No AB 348882	DIMITRIOS A. PAPPAS ID No X 661414

ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of
«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»
on the consolidated and separate financial statements for the year January 1st to December 31st, 2014

To the Company's Shareholders' Annual General Meeting,

Dear Sirs,

We submit to you for approval, the Group's and the Company's financial statements for the financial year from January 1st to December 31st, 2014.

The current year's financial statements, as well as those of the previous year, have been drawn up in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

The present Annual Review Report of the Board of Directors was drawn up according to the provisions of article 107 par. 3 of Codified Law 2190/1920, the provisions of article 4 of Law 3556/2007, as well as the by proxy of the same Law decisions of the Board of Directors of the Hellenic Capital Market Commission.

Review of the year 2014 – Progress- Changes in the Company's and Group's financial figures

The Group's sales for the year 2014 amounted € 153,4 million as opposed to € 109,6 million during 2013 marking an increase of 40%.

The Group's results before taxes amounted to profits of € 1 million against losses of € 24,8 million for 2013, while results net of taxes amounted to profits of € 441 thousand against losses of € 23,2 million for 2013.

The Group's results before interest, taxes, depreciation, and amortization (EBITDA) amounted to profits of € 11,09 million for 2014 as opposed to losses of € 15,1 million for 2013.

The Company's sales amounted € 146,1 million as opposed to € 94,8 million recording an increase of 54,14% in respect to the year 2013.

The Company's results before taxes amounted to profits of € 3,6 million against losses of € 24,03 million for 2013, while results net of taxes amounted to profits of € 2,87 million against losses of € 21,9 million for 2013.

The Company's results before interest, taxes, depreciation, and amortization (EBITDA), amounted to profits of € 13,1 million as opposed to losses of € 14,4 million for 2013.

The Group's liabilities at the end of 2014 amounted € 186 million against € 153,9 million and appear increased, mainly due to the increase of long-term bank borrowings which include a long-term loan for the implementation of a Wind Power Production Unit by a subsidiary company.

The Group's trade and other receivables were increased as compared to the previous year due to the increase of sales amounting € 82 million as opposed to € 80,8 million, while for the Company they were increased as well amounting € 81,3 million from € 69,7 million.

The net finance cost for the year appears to be stable reaching € 6,2 million for the Group and € 6,1 million for the company.

The equity at the end of 2014 amounted € 62,1 million for the Group and € 69,8 million for the Company.

The liquidity and leverage ratios for the year 2014 as compared to those of the year 2013 are as follows:

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
LIQUIDITY RATIO				
General Liquidity	1,15	1,29	1,20	1,07
LEVERAGE RATIO				
Liabilities / Equity	3,00	2,37	1,86	1,58
Borrowings / Equity	1,20	1,01	0,59	0,47

Summary figures regarding the cash flow statement for the year 2014 as compared to those of the year 2013 are as follows:

(Amounts in Euro)	GROUP		COMPANY	
	01.01 - 31.12.2014	**01.01 - 31.12.2013**	**01.01 - 31.12.2014**	**01.01 - 31.12.2013**
Net cash flows from operating activities	4.295.335	1.443.861	(14.693.836)	4.366.185
Net cash flows from investing activities	(26.823.106)	(6.599.482)	693.385	(5.814.800)
Net cash flows from financing activities	9.029.146	18.021.658	7.186.825	4.484.736
Cash and cash equivalents at the end of the yea	25.747.722	39.249.071	7.073.970	13.890.320

Main events during the year 2014

The Ordinary General Shareholders' Meeting of INTRAKAT held on 26.06.2014, took the following major decisions:

- Approved the Financial Statements of the Company and the Group, in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2013 – 31.12.2013, along with the related Reports of the Board of Directors and of the Certified Auditor Accountant.
- Approved the non-distribution of dividends and the carrying forward of results for the year 2013.

Prospects and Expected Progress

The year 2014 was a year of positive developments for the construction field, which suffered a strong decline since the beginning of the recession of the Greek economy.

Within 2014 the field managed to record strong growth signs, bringing the production index in construction to strengthen at the end of 2014 by 16,8%, while in the respective previous period it had suffered losses of -6,1%. The production index of civil engineering works acquired a positive sign for the first time in the last five years with an increase of 63,4% compared to the losses of previous periods -39,4%. Finally, the index of business expectations in the construction field presented at the end of 2014 an improvement of 16 points compared to the previous period.

Developments in the first quarter of 2015 reinstated uncertainty and concerns and revealed again liquidity problems and high financial cost problems for businesses, problems of delays and insufficient funding in the implementation of Public Works as well as demand problems from the limitation of investment in infrastructures of the private and public sector.

INTRAKAT Group in 2014 has managed to significantly improve the level of sales by 40%, while equally important was the improvement of the results for the year.

INTRAKAT as one of the five best Greek construction companies, despite the difficult economic situation, is able to participate competitively in the tendering procedures of construction projects whether in relation to the public or the private sector in Greece and abroad.

The Group is currently running major construction projects detailed below, regarding road constructions, dams and hydraulic projects, telecommunication projects, airports, building infrastructure, hospitals, renewable energy projects and environmental projects. Equally significant is the involvement in the field of developing holiday residences and tourism investments.

At the end of 2014 the construction of a wind park of 21 MW in Voiotias Prefecture was completed and was put into operation, while the Group plans to become more intensively active in the field of electricity production from Renewable Energy Sources (R.E.S.).

Furthermore, in 2014, INTRAKAT in collaboration with INTRASOFT INTERNATIONAL signed the Partnership Agreement of the PPP project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management for O.SY. SA" with a budget of € 48,2 million, which will be completed within 2016 and its operation will last for the next 10 years.

INTRAKAT, at the end of 2014, in collaboration with INTRACOM HOLDINGS and HELLAS ONLINE signed the Partnership Agreement of the PPP project "Development of Broadband Infrastructure in Rural 'White' Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure" with a budget of € 60 million, of which the construction period will be two years and INTRAKAT will be the main constructor.

INTRAKAT in collaboration with the companies ARCHIRODON GROUP N.V. and ENVITEC emerged as the temporary contractor for the implementation of the projects:

- PPP project "Implementation of a Waste Treatment Unit in Serres Prefecture –Phase B.II" with a budget of € 39,2 million, the construction of which will last for two years, while its operation will last for 25 years.
- PPP project "Treatment Facility of Municipal Solid Waste in the Prefecture of Epirus" with a budget of € 49,6 million, the construction of which will last for 20 months, while its operation will last for 25 years.

The participation of the companies in both projects is INTRAKAT: 40%, ARCHIRODON GROUP N.V.: 40% and ENVITEC: 20% and the procedures for signing the relevant partnership agreements have already been initiated.

INTRAKAT Group has signed within 2014 new projects amounting € 180,5 million while the backlog of signed projects as of 31.12.2014 exceeds € 300 million.

The most important projects and their budget (Group's share) undertaken by INTRAKAT Group are listed in the following table.

	Description	**Budget (INTRAKAT Group's share)**
CONSTRUCTION PROJECTS	Ministry of Infrastructure, Transport and Networks - Peloponnese Motorway (Corinth-Tripoli-Kalamata) performed by the Joint venture "Moreas" (AKTOR: 71,67%, J&P AVAX: 15%, INTRAKAT: 13,3% - Total budget: € 800 million)	€ 119 mil.
	Construction of Road Section Potidea-Kassandria - Prefecture of Chalkidiki	€ 42 mil.
	EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki (District of PAPAGEORGIOU Hospital)	€ 41,4 mil.
	Ministry of Infrastructure, Transport and Networks - Reinforcement of the Reservoir at the Dam Aposelemis from the plateau of Lasithi	€ 38 mil.
	Construction of Wind Park 21 MW - Prefecture of Viotia	€ 31,5 mil.
	ERGA OSE - Construction of New Railway Line Infrastructure Kiato-Rododafni performed by the Joint venture "J&P AVAX-AEGEK-INTRAKAT" (J&P AVAX: 33%, AEGEK: 33%, INTRAKAT: 33% - Total budget: € 78 million)	€ 26 mil.
	HEDNO S.A (Hellenic Electricity Distribution Network Operator S.A.) Installation of Telemetering System for Major Low Voltage Customer Meters"	€ 22,2 mil.
	ERGA OSE - Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos to be performed by the Joint venture "AKTOR-J&P AVAX-INTRAKAT" (AKTOR: 42%, J&P AVAX: 33%, INTRAKAT: 25% - Total budget: € 293 million)	€ 20,6 mil.
	MINISTRY OF DEVELOPMENT - Construction of the Dam at the Filiatrinou Basin in the Prefecture of Messinia	€ 17,6 mil.
	Settlement of Eshatia Stream to be performed by the Joint venture "AKTOR ATE-MOHLOS SA-INTRAKAT" (AKTOR: 50%, MOHLOS: 25%, INTRAKAT: 25% - Total budget: € 59 million)	€ 14,8 mil.
	AGGEMAR S.A. - Construction of Geothermal-Waterproof Basin-Bearing Structure and basic Electromechanical Infrustructure of a new building for AGGEMAR S.A., in Kalithea	€ 7,4 mil.
	J/V ATERMON-INTRAKAT - Supply of materials & Construction of the Transmission Line 400kV Substation Lagada-Filippon and of the Variant of the Transmission Line of Thessaloniki-Substation Fillipon	€ 7 mil.
	HELLENIC-AMERICAN EDUCATIONAL INSTITUTE - New Nursery School with floor and two underground parking spaces	€ 6,3 mil.
	J/V THRIASION ERGOSE - Construction of the B΄ Operational Phase of Thriasion Complex and construction of S.S. Zefiriou	€ 5 mil.
	TEN BRINKE HELLAS LTD - Construction of a three storey bioclimatic building that will consist of a store, three residences and three underground parkings in Marousi	€ 2,9 mil.
	TEN BRINKE HELLAS LTD - Construction of a three storey mixed food store that will consist of a two floors store, one floor for offices and two underground parkings in Keratsini	€ 2,4 mil.
	CRETE DEVELOPMENT ORGANIZATION S.A. - Construction of A/K Amari of Rethymnon bypass	€ 2,2 mil.
	DESFA S.A.- Detailed design, supply, construction, installation and integration of the expansion of the telecommunications systems and tele-surveillance System (Scada) of natural gas distribution systems in the branches of Aliveri and Megalopolis	€ 1,9 mil.
	THEMIS CONSTRUCTION S.A. - General Detainment Facility of Crete II	€ 18,2 mil.
	Ministry of Infrastructure, Transport and Networks - Improvement of Road Interchange Section Riding Center-Kalivia-Lagonisi-Anavissos	€ 14 mil.
	Ministry of Infrastructure, Transport and Networks-EYDE AIRPORTS - New Apron of Paros National Airport	€ 13 mil.
	PELOPONNISOS DISTRICT - Completion of works of Sparta detour, Section Skouras - Pyri	€ 9,5 mil.
	DEPANOM - Addition of Psychiatric Section for Adults and Psychiatric Section for Children/Adolescents in the General Panarcadian Hospital of Tripoli "EVAGELISTRIA"	€ 7,9 mil.
	Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 7,2 mil.
	Public Water Supply Sewerage of Nestos Kavala - Internal Sewer Network's Pipes at Chrisohorio, Gravouna, Eratino with Suction System	€ 5,8 mil.
	Ministry of Infrastructure, Transport and Networks - Completion works for the arrangement of Xiria's torrent in Corinth	€ 5 mil.
	EGNATIA - Sewage Projects in Evergetoula's Municipality - Prefecture of Lesvos	€ 5,6 mil.
	ATTICA DISTRICT - Rainwater Drainage of Anavissos, Section of expansion area of Anavissos A΄ Residence (PRISMA DOMI: 50%, PROTEAS: 50% - Total budget: € 9,1 million))	€ 4,5 mil.
	DEPANOM - New Building Facilities of the Organization of Public Perception of Zakynthos	€ 2,5 mil.

	Description	Budget (INTRAKAT Group's share)
PUBLIC-PRIVATE PARTNERSHIPS (PPP)	⇨ Development of Broadband Infrastructure in Rural "White" Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure with PPP (Association of companies INTRAKAT: 60% – INTRACOM HOLDINGS: 30% – HELLAS ONLINE: 10% Total budget: € 161 mil.)	€ 60 mil.
	⇨ PREFECTURE OF EPIRUS - Treatment Facility of Municipal Solid Waste through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 49,6 mil.)	€ 19,8 εκατ.
	⇨ ESANS SA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 39,2 mil.)	€ 10 mil.
	⇨ ADVANCE TRANSPORT TELEMATICS A.E. - Design, Financing, Installation, Operation Support, Maintenance & Facility Management of an Integrated Passenger Information System and Fleet Management for ETHEL and ILPAP with PPP (INTRAKAT: 50%, INSTRASOFT INT.: 50% Total budget.: € 48,2 εκατ.)	€ 7 mil.

Related Party Transactions

The Group's and Company's transactions with related parties have been carried out under the common market terms.

The Group's and Company's main transactions with related parties in the sense used in IFRS 24 are:

Amounts for the year 2014

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.839.753**	**1.436.378**	**523.603**	**1.488.106**
JOINT OPERATIONS				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**-**	**-**	**188.730**	**13.308**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.571.426	-	402.784	-
MOBILE COMPOSTING S.A.	61.769	5.937	-	-
THIVAIKOS ANEMOS ENERGEIAKI S.A.	926	-	-	-
Total	**2.634.121**	**5.937**	**402.784**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	1.053	2.858	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	251.213	-	5.757	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	**769.382**	**164.176**	**5.757**	**-**
OTHER RELATED PARTIES				
INTRASOFT S.A.	296.753	1.411.740	173.944	95.481
INTRALOT S.A.	16.847	300.165	897.236	-
INTRACOM TELECOM	-	-	31.383	10.445.340
HELLAS ON LINE	-	-	3.031.745	149.968
G. KARAISKAKIS STADIUM	685.988	99.867	-	19.918
INTRALOT CYPRUS Ltd	-	266.000	-	-
AMYNA INSURANCE BROKERS LTD	134.375	81.726	-	145.758
KEKROPS S.A.	615.675	-	-	-
INTRAPAR S.A.	119.789	-	2.789	-
OTHER RELATED PARTIES	219.249	46.955	5.100	6.978
Total	**2.088.676**	**2.206.453**	**4.142.197**	**10.863.442**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**83.375**	**326.367**	**-**	**1.412.640**
	7.415.307	**4.139.311**	**5.263.070**	**13.777.497**

COMPANY NAME	COMPANY ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.636.333**	**1.380.881**	**170.214**	**1.484.773**
SUBSIDIARIES				
IN MAINT S.A.	120.792	116.781	20.636	290.349
EUROKAT ATE	5.350.641	31.898	325.452	2.600
INTRACOM CONSTRUCT	686.700	10.611	-	6.200
INTRADEVELOPMENT	25.914	-	1.949	-
INTRAKAT INT. Ltd	25.365	12.382	-	-
-A. KATSELIS ENERGEIAKI S.A.	6.227.160	-	6.801.200	-
FRACASSO HELLAS S.A.	1.396.773	32.445	1.736.079	209.569
INTRAPOWER S.A.	3.422.401	1.914	2.541	-
ANAPTIXIAKI CYCLADES S.A.	13.820	29.719	1.438	-
INTRA-CYCLADES S.A.	15.113	29.370	1.220	-
INTRA-BLUE S.A.	2.056	22.000	2.020	-
RURAL CONNECT S.A.	2.795	-	339	-
ICMH HEALTH SERVICES S.A.	93	-	91	-
Total	**17.289.623**	**287.121**	**8.892.964**	**508.718**
JOINT OPERATIONS				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	129.981	73.702	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	3.865	99.974	2.815	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	-	-	188.730	13.308
Total	**3.865**	**229.955**	**265.246**	**13.308**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.571.426	-	402.784	-
THIVAIKOS ANEMOS ENERGEIAKI S.A	926	-	-	-
Total	**2.572.352**	**-**	**402.784**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	1.053	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	251.213	-	5.757	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	**769.382**	**164.176**	**5.757**	**-**
OTHER RELATED PARTIES				
INTRACOM TELECOM	-	-	31.383	10.445.340
INTRASOFT S.A.	213.491	1.279.705	173.944	88.482
INTRALOT S.A.	-	300.165	897.236	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	-	-	3.031.745	149.968
AMYNA INSURANCE BROKERS LTD	60.139	3.237	-	115.106
KEKROPS S.A.	615.472	-	-	-
INTRAPAR S.A.	119.789	-	2.789	-
OTHER RELATED PARTIES	84.072	143.986	15.650	25.729
Total	**1.092.963**	**1.993.092**	**4.152.747**	**10.824.625**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**30.105**	**271.919**	**-**	**1.219.057**
	23.394.622	**4.327.143**	**13.889.711**	**14.050.481**

The transactions have been carried out under the common market terms.

Management executives and administration members fees for the year 2014 amounted € 1.412.640

These fees concern dependent work fees of the members of the Board of Directors and of management executives.

Personnel

The Group's employed personnel on December 31st, 2014 were 365 people, 101 of which were administrative staff and the other 264 were technical staff.

CORPORATE GOVERNANCE STATEMENT

The present Corporate Governance Statement of the company's Board of Directors refers to the total set of Principles adopted by the Company in order to ensure its efficiency, the interests of its shareholders and of the parties whose interests are associated with the Company, constitutes a special section of the Annual Review Report and includes the informative data under article 43a, case 3d' of Codified Law 2190/1920, as amended and in force by Law 3873/2010.

1. Corporate Governance Code

The Company, in compliance with the stipulations of Law 3873/2010 has enacted and follows a Corporate Governance Code which was drawn up after taking into consideration the final draft of the Corporate Governance Code for Listed Companies, released and posted on the website of SEV (Hellenic Federation of Enterprises) in January 2011, the OECD Corporate Governance Principles published in 2004 and the generally endorsed corporate governance principles applied in EU-member states. The Company's Corporate Governance Code which can be found in its website www.intrakat.gr, is codified and posted on the company's website after any amendment-revision that takes place by decision of the company's Board of Directors. So far there has been no modification-revision of the abovementioned Code.

With the Corporate Governance Code the company records all the principles and practices adopted to ensure its maximum performance, the protection of the general corporate interest, the interests of its shareholders, its sound operation as well as its compliance with the requirements of the existing legislation, culminating in the implementation of Law 3873/2010, which incorporated into the Greek law the Directive No 2006/46/EC of the European Council.

The company may proceed to amendments of the Corporate Governance Code whenever it deems appropriate under decisions of the Board of Directors.

Based on the general principles of the company's operation, which are depicted in the Corporate Governance Code, the present Corporate Governance Statement is drawn up by the members of the company's Board of Directors.

2. Corporate Governance principles implemented by the Company that go beyond the provisions of Law

The company is fully compliant with current legislation on corporate governance. The Corporate Governance principles it applies are presented in detail in the Corporate Governance Code.

3. Description of the main features of internal control and risk management system in relation to the procedure for preparing the Separate and Consolidated financial statements

3.1. Internal Control System/ Operating responsibility

The Company's internal control system covers all of the policies, processes, tasks, behaviours and other elements that characterizes her, which are implemented by the B.o.D., the Management and the rest of the workforce and have as objectives: a. the effective and efficient operation of the Company so as to respond appropriately to the risks associated with the achievement of its business objectives, b. ensuring the credibility of the supplied financial reporting and c. the compliance with applicable laws and regulations.

The Company's B.o.D. with the assistance of the Audit Committee (article 37 of Law 3693/2008) has the final responsibility for monitoring and evaluating the adequacy of the Company's internal control system.

3.2. Rules for operating and processing Company's procedures/Code of Business Conduct

The Company has Internal Rules and Regulations which govern the structure and the scope of each company's department, the relationship between departments and with administration, as well as the company's internal operating procedures. It sets the rules for operating and processing company's procedures and incorporates the Code of Conduct under which institutions and company employees must operate.

3.3. Organizational Structure

The Company's organizational structure is reflected in the company's organizational chart and described in detail in its Internal Rules and Regulations. The professionalism and competence of staff is maintained both through the rigorous recruitment policies and performance appraisal system.

3.4. Management of Payments/ Roles and Responsibilities

Specific operating procedures have been established for areas related to transactions with suppliers and partners and all sorts of payments. These procedures describe all stages of approval required to ensure the effective control of transactions.

There are documented approval limits by the Board of Directors for all forms of payments, through bank accounts - bank transfers and / or issuing of checks and other responsibilities relevant to the management of corporate affairs and assets.

3.5. Information Systems

The Company has developed information systems that actively support the long-term corporate objectives. All significant business activities are covered by adequate policies and procedures.

3.6. Planning - Monitoring

Sufficient detailed budgets are drawn up which are subject to constant monitoring.

Comparisons are made between actual, historical and budgeted expense accounts with adequately detailed explanations obtained for all significant variances.

3.7. Management of Systems - infrastructures / Accounting System

The company has placed special emphasis on the procedure for ensuring the smooth and safe operation of its information technology systems and infrastructure.

An adequate accounting system is installed providing Management with financial and operational performance measurement indicators. Analysis of results is prepared on a monthly basis covering all major areas of business activities.

3.8. Organization and operation of Internal control

Ensuring effective corporate governance is considered to be a very important goal for the Company. The company uses internal control as a key tool in implementing risk management rules, which in turn is an important objective in the implementation of effective corporate governance. The internal control system is reviewed on an ongoing basis to ensure the maintenance of a safe and effective control environment.

The organization and operation of internal control is conducted by the company's Internal Audit Committee (art. 7 Law 3016/2002), which monitors the implementation and continued observance of the company's internal operating rules and articles of association, as well as the company's overall compliance with the legislation. In addition, it reports to the Board, if found, any cases of conflict of interests of Board members and managers with the interests of the company, it regularly updates the Board on the audits carried out and the Audit Committee of article 37 Law 3693/2008, if any serious control issues arise and it assists the supervisory authorities in their monitoring and supervisory tasks.

Further, the Audit Committee (article 37 Law 3693/2008) deals with all major control issues raised from both management and internal and external auditors and reports its findings to the Board. It also recommends to the company's governing body the statutory auditor or the audit firm, which will be proposed for appointment to the General Meeting. For all the identified weaknesses in internal control, the Audit Committee ensures that management takes all necessary corrective actions.

3.9. Risk Management

The Company is exposed to various risks which is why through constant monitoring it attempts to predict the likelihood of such risks and act promptly in order to mitigate their effects to the extent possible. It has also created the necessary structures and procedures to help evaluate and manage risks related to financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the company's current issues, including issues related to financial reporting as well as issues related to the company's projects.

Such risks are mainly:

a) Risks relevant to the Company's activities

- <u>Course of the construction field - Expansion of Activities</u>

  The difficulties faced by the Greek economy due to the economic crisis, has greatly affected the construction field as well.

In order for the Company to ensure the stability of its financial figures, it is constantly adjusting its overall business planning and strategy in order to be able to expand its activities in other fields where it has the potential to develop outright, such as the field of environmental projects (management of natural resources projects, green development projects), the field of renewable energy sources and the field of solid waste management (waste to energy).

- Dependence on the contractors certificate

  Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular reassessment takes place, it should have the proper staffing, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc.

  A potential weekness in fulfilling the criteria of a future reassessment will affect the Group's financial figures.

  It is noted that in January 2015 the Company submitted to the competent authorities of the Ministry of Infrastructure, Transport and Networks documentation for the reassessment of its 7th grade contractors degree for the next three years.

- Implementation of projects through joint ventures

  Part of the Company's income comes from projects being executed through entities of joint operations (joint ventures) with other construction companies in Greece. Each such entity is formed in order to carry out the implementation of a specific project (public or private). The joint venture members are jointly and severally liable to the owner of the project as well as for any liability of such an entity. For this reason, the Company is constantly monitoring these entities at a financial and technical level.

- Damage/harm to persons, equipment and environment (insurance coverage)

  The activities of the Group's companies face risks that may result from adverse events, such as among others, accidents of any nature, wounds and injuries to persons (employees and/or other), environmental damages or damages to equipment and third parties' property.

  All the above may very well cause delays or, in the worst case, interruption of the execution of works in the involved projects and may draw penal responsibilities to the Company's executives.

  In order to reduce related potential risks, the Company takes all necessary precautions (hygiene and safety measures), so that such kind of adverse events are avoided while in parallel the proper for each activity insurance contracts, are being concluded.

b) Financial Risks (Foreign exchange risk - Interest rate risk - Credit risk - Liquidity risk – Value risk)

The Company faces the following financial risks:

a) operating through its subsidiaries and branches abroad the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies can not be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro,

b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor,

c) the credit risk deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors,

d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and

e) the value risk, which relates to changes in the value of securities held relating to shares of companies listed on the ASE.

With respect to the liquidity risk, the Company, in the difficult economic environment as it is currently shaped, is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of projects it has undertaken.

Furthermore, with respect to the credit risk, the Company constantly monitors the total of trade receivables and where necessary takes promptly all extrajudicial or judicial actions to safeguard the rights and interests of the Group's companies and the collection of receivables, thereby minimizing any credit risk. In cases where it appears that there is a potential risk of non-collection of a receivable, the Company proceeds to the formation of the required related provision.

4. Reference to information pursuant to sections (c), (d), (f), (h) and (i) of article 10 par. 1 of the 2004/25/EC Directive, of the European Parliament and the Council of 21.4.2004, on takeover bids.

- With regard to the required information pursuant to section (c) of article 10 par. 1 of the 2004/25/EC Directive, namely significant direct or indirect participations of the company (including indirect participations through pyramid structures or cross shareholdings) in the sense of article 85 of 2001/34/EC Directive, the following are stated:

  Dated 31.12.2014, Intracom Holdings S.A. holds 61,76% of the company's share capital. No other natural or legal person holds more than 5% of the share capital.

- With regard to the required information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, namely holders of any titles conferring special control rights and a description of these rights, it is stated that there is not any kind of titles issued by the Company which confer special control rights to their holders.
- With regard to the required information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, namely any restrictions on voting rights, such as restrictions on voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights or systems where, in cooperation with the firm, the financial rights attached to securities are distinguished from the holding of securities, it is stated that the company's Articles of Association provide for no limitations whatsoever with regard to voting rights.
- With regard to the required information pursuant to section (h) of article 10 par. 1 of the 2004/25/EC Directive, namely to rules regarding the appointment and replacement of board members as well as any amendment of the company's Articles of Association, it is stated that the rules laid down in the company's Articles of Association regarding the above issues do not differ from those stipulated in Codified Law 2190/1920, as applicable today.
- With regard to the required information pursuant to section (i) of article 10 par. 1 of the 2004/25/EC Directive, namely the powers of the board members, particularly with respect to the power of issuing or repurchasing shares, no company decision exist on the issue or repurchase of shares.

It is noted, that the above information is already contained in the Explanatory Report of the Company's Board of Directors which contains detailed information on the issues of Article 11a of Law 3371/2005, in conjunction with paragraphs 7 and 8 of Law 3556/2007, as in force.

5. Information about the General Shareholders Meeting mode of operation and its main powers as well as a description of shareholders rights and how they are exercised

5.1. Main powers

The General Meeting is the supreme Company body, convened by the Board of Directors and entitled to decide on all corporate affairs. All shareholders are entitled to participate in the General Meeting either in person or by a lawfully authorized proxy, in line with the legal procedure in force. The legal decisions of the General Meeting are binding shareholders who are absent or disagree, as well.

5.2. Mode of operation, description of the shareholders rights and how they are exercised

i. The B.o.D. ensures that the preparation and the conduct of the General Shareholders Meeting facilitate the effective exercise of shareholders' rights, who must be fully informed on all issues pertaining to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting. As regards to the preparation of the General Shareholders Meeting, the Company implements the provisions of Codified Law 2190/1920 as applicable, it posts on its website, from the date the Invitation is published until the date on which the General Shareholders Meeting is held, the invitation which includes information relative to:
   - the date, time and location of the General Shareholders Meeting,
   - the key attendance rules and practices, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised,
   - the voting procedures, proxy procedural terms and the forms to be used for proxy voting,
   - the proposed agenda of the meeting, including the drafts of the resolutions for discussion and voting and any accompanying documents,
   - the proposed list of candidates for board membership and their resumes (if there is a member election item),

- the registration date of those entitled to participate and vote at the General Meeting as provided for in article 28a of Codified Law 2190/1920 as applicable, with an indication that only persons who are shareholders at that date are entitled to attend and vote at the General Meeting,
- a notice of the place where the full text of documents and drafts of resolutions are available and
- a reference to the Company's website where information of article 27 par. 3 of Codified Law 2190/1920 as applicable, is available.

Furthermore, apart from the invitation for the convocation of the General Meeting, the company posts on its website, from the date the Invitation is published until the date on which the General Shareholder Meeting is held, at least the following information:

- the total number of outstanding shares and voting rights at the date of the invitation,
- the documents to be submitted to the General Meeting,
- a draft resolution for each agenda item proposed, or if no resolution has been recommended for approval, the Board's comment on each agenda item and any draft resolutions proposed by the shareholders, upon receipt by the company,
- the forms to be used for exercising the right of proxy voting.

ii. The Board Chairman or, when incapacitated, his deputy, is temporarily chairing the General Meeting sessions. The duties of temporary secretary are carried out by the person designated by the Chairman.

iii. Following the validation of the list of shareholders with a voting right, the General Meeting immediately elects the final presidium, composed of the Chairman or when he is incapacitated of his deputy and one secretary serving as scrutineer. The General Meeting resolutions must be taken pursuant to the legislation in effect and the provisions of the Company's Articles of Association.

iv. Under the responsibility of the Board of Directors, the General Meeting's resolutions are published on the company's website within five (5) days the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were issued, the proportion of the share capital represented by those votes, the total number of valid votes as well as the number of votes in favor and against each resolution and the number of abstentions.

v. Any shareholder appearing, at the beginning of the fifth day prior to the day of the General Meeting and in case of a repeat meeting at the beginning of the fourth day before the meeting, under the capacity it holds in the records of the body where Company securities are kept, is entitled to attend and vote at the Company's General Meeting. Exercising such rights does not require shareholders to block their shares or comply with any other formalities. The shareholder may appoint a representative if he/she wishes. Other than that, the Company complies with the provisions of Codified Law 2190/1920, as applicable (article 28a).

5.3. Responsibilities of the Company's General Meeting

The General Meeting is the sole body competent to decide on:

a) The extension of effective term, merger, split, conversion, revival, or dissolution of the Company.

b) Amendments to the Articles of Association.

c) Increase or reduction of the share capital.

d) The issuing of bond loans convertible into shares or with the right to participate to profits of articles 3a and 3b of Codified Law 2190/1920, as applicable, subject to article 5 par. 2 hereof.

e) The election of members of the Board of Directors, apart from the case cited in article 22 of the Company’s Articles of Association.

f) The election of Auditors.

g) The appointment of liquidators.

h) The distribution of the annual profits.

i) The approval of the annual financial statements.

The provisions of the preceding paragraph shall not apply to: a) increases that pursuant to article 5 par. 2 of the company's Articles of Association, and article 13 par. 1 and 13 of Codified Law 2190/1920, as in force, are decided by the Board of Directors, as well as increases imposed by provisions of other laws, b) Amendments to the Articles of Association by the Board in accordance with article 11 par. 5 of Codified Law 2190/1920, as in force, article 13 par. 13 of Codified Law 2190/1920, as in force, article 13a par. 2 of Codified Law 2190/1920, as in force, and article 17b par. 4 of Codified Law 2190/1920, as in force, c) the absorption of a societe anonyme under article 78 of Codified Law 2190/1920, of which 100% of the shares is owned by the Company and d) the ability to distribute profits or optional reserves within the current financial year by decision of the Board, provided there is a related authorization by the Ordinary General Meeting.

5.4. Simple quorum and majority of the General Meeting

The General Meeting has a quorum and is validly met on the items of the agenda, when at least 20% of the paid up share capital is represented at the meeting.

If that quorum is not achieved at the first meeting, the Meeting must reconvene within 20 days from the date on which the meeting was called off, and with the invitation at least 10 days prior to the meeting. That meeting has a quorum and is validly met on the items of the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. A newer invitation is not required, if the initial invitation specifies the location and timing of the repeat meetings provided for by law, in case of failure to reach quorum.

Decisions of the General Meeting are taken by absolute majority of the votes represented at it.

5.5. Special quorum and majority of the General Meeting

i. By way of exception, the General Meeting has a quorum and is validly met on the items of the agenda, when at least 2/3 of the paid up share capital are present or represented at the meeting, in the case of decisions relating to:

   a) a change in the Company's nationality

   b) a change in the business scope

   c) an increase in share capital not provided for by the Articles of Association, in line with Article 13 (par. 1 and 2) of Codified Law 2190/1920, as in force, unless required by law or realized by capitalising reserves

   d) a reduction in share capital, unless realized in accordance with Article 16 par. 6 of Codified Law 2190/1920, as in force

   e) the issuing of bond loans convertible into shares or with the right to participate to profits

   f) a change in the profit distribution method

   g) the enhancement of the shareholders' obligations

   h) merger, split, conversion, revival, extension of effective term or dissolution of the Company

   i) the granting or renewal of powers to the Board of Directors to increase the share capital or to issue a bond loan convertible into shares, in accordance with article 13 par. 1 of Codified Law 2190/1920 as in force

   j) all other cases, for which by law or by the Articles of Association it is specified that the quorum of this paragraph is required for the General Meeting to take a certain decision.

ii. If the quorum of the above paragraph is not achieved at the first meeting, a first repeat meeting will be invited to convene anew, that will have a quorum and be validly met on the items of the initial agenda, if at least 1/2 of the paid-up share capital is represented at it.

iii. If that quorum is not achieved as well, a second repeat meeting will be invited to convene anew, in accordance with article 14 par. 2 of the Company's Articles of Association, that will have a quorum and be validly met on the items of the initial agenda if at least 1/5 of the paid-up share capital is represented at it.

iv. All decisions of article 15 par. 1 of the company's Articles of Association are taken by 2/3 majority of the votes represented at the Meeting.

6. Information about the composition and mode of operation of the Board of Directors and its Committees

The Board acting collectively undertakes the management, administration and disposal of the company's assets and the representation of the Company, ensuring the implementation of corporate strategy and the equitable treatment of shareholders. It decides on all general issues relating to the Company within the context of its scope, except for those that pursuant to the law or the Articles of Association fall under the exclusive competence of the General Meeting. The Board of Directors is the trustee of the company's Corporate Governance Principles.

Resumes of board members are posted on the company website, www.intrakat.gr.

6.1. Composition and mode of operation of the B.o.D.

i. The company is run by a B.o.D. that consists from three (3) at the minimum to eleven (11) members of which at least 1/3 are non-executive members, out of which at least two are independent non-executive members in accordance with the requirements of Law 3016/2002. The Executive Board members are employed in the company and provide their services to the company, while non-executive members do not perform administrative tasks in the company. The B.o.D. members are elected by the General Shareholders Meeting for a 5-year term of office, which is automatically extended until the first Ordinary General Meeting following the expiry of office, but can not exceed six years. Members of the Board may be re-elected and withdrawn freely.

The present composition of the B.o.D., whose term of office ends on 12.03.2017, includes the following eleven (11) members:

1.	Dimitrios	X.	Klonis,	Chairman of the B.o.D., Executive member
2.	Petros	K.	Souretis,	A΄Vice Chairman & Managing Director, Executive member
3.	Dimitrios	S.	Theodoridis,	B΄Vice Chairman, Executive member
4.	Constantinos	S.	Kokkalis,	Executive member
5.	Dimitrios	A.	Pappas ,	Executive member
6.	Charalampos	K.	Kallis,	Executive member
7.	Georgios	S.	Koliastasis,	Executive member
8.	Christos	D.	Mistriotis,	Non-executive member
9.	Sokrates	S.	Kokkalis ,	Non-executive member
10.	Sotirios	N.	Filos,	Independent non-executive member
11.	Anastasios	M.	Tsoufis,	Independent non-executive member

During the year 2014 a total of 132 meetings were held by the Board of Directors.

In particular, the Current B.o.D. of the Company was elected by the Ordinary General Meeting held on 26.06.2014 and is 11-membered, consisting of the aforementioned. Originally, it was formed into a body in accordance with the by 26.06.2014 Minutes of the Company΄s Board of Directors and consisted of Messrs: Dimitrios X. Klonis, Petros K. Souretis, Dimitrios S. Theodoridis, Constantinos S. Kokkalis, Dimitrios A. Pappas, Charalampos K. Kallis, Georgios S. Koliastasis, Christos D. Mistriotis, Sokrates S. Kokkalis, Sotirios N. Filos, Anastasios M. Tsoufis. Following was the B.o.D. meeting held on 22.09.2014 by which the representation of the company was reassigned, and finally the B.o.D. meeting held on 04.111.2014 by which the representation of the company was reassigned.

ii. The Board immediately after its election meets and forms into a body and elects from its members the Chairman and one or two Vice-chairmen.

The Board may elect one or two Managing Directors from its members only, defining at the same time their responsibilities.

iii. The Chairman of the Board directs the meetings. If the Chairman is absent or unable to perform his duties, he is substituted throughout the extent of his powers by the Vice-chairman. In case the Vice-chairman is absent or unable to perform his duties, he is substituted, pursuant to a decision of the B.o.D., by the Managing Director of the Company and if he is absent or unable to perform his duties or does not exist, he is substituted, pursuant to a decision of the B.o.D., by another board member. In case there are two Vice-chairmen, the Chairman, when absent or unable to perform his duties, is substituted by the first in line Vice-chairman and if he is absent or unable to perform his duties, he is substituted by the next in line Vice-chairman. If he is absent or unable to perform his duties, he is substituted, pursuant to a decision of the B.o.D., by the Managing Director and if he is absent or unable to perform his duties or does not exist, he is substituted, pursuant to a decision of the B.o.D., by another board member. The substitution of a Board member takes place as contemplated in the law (Codified Law 2190/1920) and the Company's Articles of Association.

iv. The Board shall meet at the company's registered seat upon invitation of the Chairman or his deputy, each time the law, the Articles of Association or the company's needs requires it. In exceptional circumstances it may validly meet, outside its registered seat, at any place where the company holds branches or factory facilities or where its associates/subsidiaries hold offices, either domestically or abroad. The Board validly meets outside its registered seat at another place either domestically or abroad, provided that at this meeting all of its members are present or represented and no one objects to holding the meeting and to decision making. The Board may also meet via teleconference, as long as all of its members agree. In this case, the invitation to the Board members includes all the information required for attending the meeting, in compliance with the minimum technical safety requirements that may be set by a related decision of the Minister of Development or other competent body, in accordance with the law.

The minutes of the meetings are signed by the Chairman, or his deputy, or the Managing Director of the Company. Each of the above persons is entitled to issue certified copies or extracts of the minutes, without the need for further validation.

v. The Board may, exclusively on its decision, confer the total or part of its powers and responsibilities (except for those requiring collective action) as well as the company's representation, to one or more persons, board members or not, determining at the same time the extent of this delegation. These persons may in turn confer the exercise of all or part of the powers delegated to them to other Board members, company employees or third parties, provided it is stated in the related decision of the B.o.D. Nevertheless, the responsibilities of the Board are subject to the provisions of Articles 10 and 23a of Codified Law 2190/1920, as in force.

6.2. Remuneration policy

Regarding the remuneration policy for the year 2014, the company shall make publicly available only its policy and principles for forming the remuneration of executive Board members, as well as the method of performance evaluation and calculation of the variable remuneration of the Board members. Pursuant to the above, it is stated:

There is no Remuneration Committee having as its task to determine the remuneration of executive and non-executive Board members, and thus there are no arrangements for the tasks of this Committee, the frequency of its meetings and other issues relating to its operation. The establishment of such a Committee, in view of the structure and operation of the company has not been deemed necessary until now, as any remuneration is approved by the General Shareholders Meeting, in accordance with the law and the Articles of Association. The process of determining the remuneration of Board members, executive and non, is in the custody of the Company's Board, in the light of creating long-term corporate value, maintaining the necessary balances and promoting meritocracy.

The remuneration of the Board members is presented in the annual financial Report in note 7.36.

It is noted, that the company is considering the possibility of setting up a Fee Committee.

6.3. Composition and mode of operation of the B.o.D. Committees

Audit Committee of article 37 Law 3693/2008

- The Audit Committee of article 37 Law 3693/2008 is a committee comprised of Board members whose main purpose is to assist in the fulfillment of its supervisory duties and indicatively has the following obligations: monitoring the financial reporting procedures, monitoring the proper and effective implementation of the internal audit system and the risk management system as well as supervising the proper functioning of the company's Internal Audit Division, monitoring the progress of the mandatory audit of separate and consolidated financial statements and reviewing and monitoring issues relating to the existence and retention of the independence and objectivity of certified auditors or audit firms, particularly regarding the rendering of other services by them to the company.
- The members of the Audit Committee are appointed by the General Shareholders Meeting following the proposal of the B.o.D. The Audit Committee is made up of at least two (2) non-executive members and of an independent non-executive member of the Board, who chairs its meetings and has an established experience in accounting and auditing issues.
- The present composition of the Audit Committee includes the following three (3) members:
  - Sotirios Filos, independent non-executive member (with an established adequate knowledge of accounting and auditing issues).
  - Christos Mistriotis, independent non-executive member.
  - Anastasios Tsoufis, independent non-executive member.

The Audit Committee during the year 2014 held four meetings.

7. Comments

The Company is studying the newly introduced by the Greek Code of Corporate Governance (GCCG), (October 2013) optimum practices, indicatively, as to the following:

1.a. Policy of diversity as to the composition of the Board and the senior executive officers,

β. Representation percentage of each gender.

2. Special reference to policies that have to be applied to transactions of the Company's subsidiaries with related parties, as well as

3. Particular practices referring to the disclosure of Board members fees,

in order to examine their applicability in the future.

The present Corporate Governance Statement was drawn up by the company's Board of Directors, in compliance with the stipulations of article 43a case d' of Codified Law 2190/1920, as amended and in force by Law 3873/2010.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(pursuant to article 11a of Law 3371/2005 in conjunction to article 4 paragraphs 7 & 8 of Law 3556/2007)

The present explanatory Report of the Board of Directors for the year 2014 contains detailed information regarding the issues of paragraph 1 of article 11a of Law 3371/2005 (in conjunction to paragraphs 7 & 8 of article 4 of Law 3556/2007).

1. Structure of the Company's Share Capital

The Company's Share Capital amounts € 31.489.780 divided into 23.154.250 Common Registered Shares of € 1,36 par value each. All the Company's Shares are common, registered, voting and listed for trading in the Athens Stock Exchange Market and have all the rights and obligations defined by Law.

2. Limits on transfer of Company shares

The Company shares are transferred as provided by Law. The Articles of Association provide no restrictions regarding their transfer.

3. Significant direct or indirect holdings in the sense of articles 9 to 11 of Law 3556/2007

On 31.12.2014, INTRACOM HOLDINGS holds a percentage of 61,76% of the Company's share capital. No other natural or legal person possesses more than 5% of its share capital.

4. Shares conferring special control rights

None of the Company shares carry any special control rights.

5. Limitations on voting rights

The Company's Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company Shareholders entailing limitations on the transfer of shares or on the exercise of voting rights

The Company is not aware of any agreements among its shareholders, entailing limitations on the transfer of its shares or on the exercise of its voting rights.

7. Rules for the appointment and substitution of members of the Board of Directors and for the amendment of the Company's Articles of Association

The Board of Directors elects its members in substitution of members that resigned, died or lost their status in any other way. This appointment is possible provided that the replacement of these members is not possible by alternate members who may have been elected by the General Meeting. The above election by the Board of Directors shall be taken by the remaining members, if at least three (3), and is valid for the remaining tenure of the member being replaced. The decision of the election is submitted to the publicity of article 7b of Codified Law 2190/1920, as currently in force and notified by the Board of Directors at the immediately next General Meeting, which can replace the elected members, even if no related topic has been written on the agenda.

In case of resignation, death, or loss of status in any other way of a member or members of the Board of Directors, the remaining members may continue to manage and represent the Company without the substitution of missing members in accordance with the preceding paragraph, provided that their number is more than half of the members, as they were before the occurrence of these events. In each case the members may not be less than three (3).

In any case, the remaining Board members, regardless of their number, can proceed to convening the General Meeting for the sole purpose of electing a new Board of Directors.

8. Competence of the Board of Directors or of certain of its members for the purchase of own shares – stock options on shares

The Board of Directors has been authorized, within the context of the decision of the Annual General Meeting held on 12.03.2012, to purchase own shares up to 10% of the total shares of the Company, pursuant to article 16 of Codified Law 2190/1920, at a maximum purchase price of five (5,00) euros per share and at a minimum of ten (0,10) cents per share.

Pursuant to the above decision purchases would take place within twenty-four (24) months from the date of the Extraordinary General Meeting of 12.03.2012. Eventually there was no purchase, relative to the above decision and therefore it is considered closed.

There is no decision of the Shareholders General Meeting in effect, for offering stock options on Company's shares to persons mentioned in paragraph 13 of article 13 of Codified Law 2190/1920, as in force.

9. Significant Company agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

There are no agreements which are put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.

10. Agreements with members of the Board of Directors or employees of the Company regarding compensation fees

The Company has made no agreements with members of its Board of Directors or its employees providing for the payment of compensation fees, especially in the case of resignation or dismissal without good reason, or termination of their period of office or employment due to a public offer.

Peania, March 19th 2015

The Company's Board of Directors

The declarants

THE CHAIRMAN OF THE B.o.D.	THE A' VICE CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR	THE B' VICE CHAIRMAN OF THE B.o.D.
D. X. Klonis	P. K. Souretis	D. S. Theodoridis

THE MEMBERS

C. S. Kokkalis

D. A. Pappas

Ch. K. Kallis

G. S. Koliastasis

Ch. D. Mistriotis

S. S. Kokkalis

S. N. Filos

A. M. Tsoufis

INDEPENDENT AUDITOR's REPORT

To the shareholders of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which comprise the separate and consolidated statement of financial position as of 31 December 2014, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and its subsidiaries, as of 31 December 2014, and of their financial performance and their cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement, which provides all information set out in paragraph 3d article 43a of c.L. 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 20 March 2015

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

MARIA N. CHARITOU

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 15161

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP

(FOR THE YEAR JANUARY 1st TO DECEMBER 31st 2014)

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.

1. Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
ASSETS	**Note**	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013 (*)**
Non-current assets					
Goodwill	7.1	2.926.597	2.926.597	326.268	326.268
Other intangible assets	7.2	336.721	395.309	306.955	391.710
Property, plant and equipment	7.3	62.047.029	35.997.989	30.658.306	32.125.959
Investment property	7.4	12.922.987	11.319.510	8.687.855	8.254.213
Investment in subsidiaries	7.5	-	-	13.790.903	10.756.703
Investment in associates (consolidated using the equity method)	7.6	890.193	538.205	500.697	229.237
Available-for-sale financial assets	7.7	700.394	9.149.873	700.394	9.149.873
Trade and other receivables	7.8	1.829.131	288.348	4.672.462	4.825.349
Deferred income tax assets	7.9	2.264.997	2.128.490	1.785.734	1.985.342
		83.918.049	**62.744.321**	**61.429.574**	**68.044.654**
Current assets					
Inventories	7.10	13.887.183	11.669.471	8.576.392	6.983.567
Construction contracts	7.11	35.354.498	20.881.982	35.141.879	20.825.580
Trade and other receivables	7.8	82.666.320	80.808.258	81.269.942	69.743.543
Financial assets at fair value through profit and loss	7.12	178.967	223.171	178.967	223.171
Current income tax assets		6.616.937	3.449.100	5.977.044	2.969.018
Cash and cash equivalents	7.13	25.747.722	39.249.071	7.073.970	13.890.320
		164.451.628	**156.281.054**	**138.218.193**	**114.635.199**
Total assets		**248.369.677**	**219.025.375**	**199.647.767**	**182.679.853**
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.14	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.15	(5.767.520)	(3.170.630)	(5.046.175)	(2.458.449)
Other reserves	7.16	15.973.532	17.868.549	15.938.694	17.823.442
Retained earnings		(14.980.850)	(17.463.600)	(6.688.979)	(10.067.986)
		60.798.637	**62.807.795**	**69.777.017**	**70.870.483**
Non-controlling interests		1.305.380	2.273.211	-	-
Total equity		**62.104.018**	**65.081.006**	**69.777.017**	**70.870.483**
LIABILITIES					
Non-current liabilities					
Borrowings	7.17	41.657.300	28.551.944	13.103.758	736.741
Provisions for retirement benefit obligations	7.18	1.108.790	1.184.320	798.116	904.756
Grants	7.19	60.983	67.411	60.983	67.411
Long-term provisions for other liabilities and charges	7.20	-	35.000	-	-
Trade and other payables	7.21	394.623	3.350.000	394.623	3.350.000
		43.221.695	**33.188.675**	**14.357.480**	**5.058.908**
Current Liabilities					
Trade and other payables	7.21	107.282.732	80.450.698	84.133.009	71.136.635
Borrowings	7.17	32.622.029	37.489.977	27.857.471	32.884.859
Construction contracts	7.11	2.417.030	1.843.295	2.800.617	2.069.224
Current income tax liabilities		307.894	401.745	307.894	89.766
Short-term provisions for other liabilities and charges	7.20	414.281	569.979	414.281	569.979
		143.043.964	**120.755.694**	**115.513.270**	**106.750.462**
Total liabilities		**186.265.660**	**153.944.369**	**129.870.751**	**111.809.370**
Total Equity and Liabilities		**248.369.677**	**219.025.375**	**199.647.767**	**182.679.853**

(*) Adjustments due to the adoption of the new standard IFRS 11 & merger of subsidiary (Note 7.35)
The accompanying notes constitute an integral part of the Annual Financial Statements

2. Statement of Comprehensive Income

(Amounts in Euro)

Continuing operations	Note	GROUP 01.01 - 31.12.2014	GROUP 01.01 - 31.12.2013	COMPANY 01.01 - 31.12.2014	COMPANY 01.01 - 31.12.2013 (*)
Sales	7.23	153.393.561	109.564.700	146.101.519	94.790.905
Cost of goods sold	7.24	(130.488.625)	(103.052.276)	(122.896.223)	(90.730.967)
Gross profit		**22.904.936**	**6.512.424**	**23.205.296**	**4.059.939**
Administrative expenses	7.24	(15.229.491)	(15.372.939)	(13.370.295)	(12.693.354)
Other income	7.25	1.601.519	570.756	1.698.978	913.107
Other expenses	7.26	-	(1.314.747)	-	(1.314.747)
Other gains/(losses) - net	7.27	(1.950.319)	(8.844.051)	(1.879.045)	(8.857.894)
Operating results		**7.326.645**	**(18.448.555)**	**9.654.934**	**(17.892.950)**
Finance income	7.28	1.839.698	548.110	1.761.295	352.678
Finance expenses	7.28	(8.085.441)	(6.878.885)	(7.837.757)	(6.490.544)
Finance cost - net		**(6.245.743)**	**(6.330.775)**	**(6.076.462)**	**(6.137.866)**
Profit/(losses) from associates		(72.880)	(55.174)	-	-
Profit/(losses) before taxes		**1.008.023**	**(24.834.505)**	**3.578.472**	**(24.030.816)**
Income tax expense	7.29	(566.584)	1.640.100	(710.358)	2.068.221
Profit/(losses) net of taxes from continuing operations		**441.440**	**(23.194.405)**	**2.868.114**	**(21.962.595)**
Discontinued operations					
Profit/(losses) for the period from discontinued operations		-	154.175	-	-
Profit/(losses) for the period (from continuing and discontinued operations)		**441.440**	**(23.040.231)**	**2.868.114**	**(21.962.595)**
Other comprehensive income net of taxes:					
Amounts which may be transferred to results					
Available-for-sale financial assets - Fair value (losses)/profit		(3.376.148)	(1.162.821)	(3.376.148)	(1.162.821)
Available-for-sale financial assets - Transfer to results		857.297	-	857.297	-
Currency translation differences		(78.060)	(95.661)	(68.876)	(101.932)
Amounts which are not transferred to results					
Actuarial (losses)/gains after deferred taxes		(75.209)	(14.548)	(37.205)	(8.341)
Other comprehensive income net of taxes		**(2.672.119)**	**(1.273.030)**	**(2.624.931)**	**(1.273.095)**
Total comprehensive income net of taxes		**(2.230.679)**	**(24.313.261)**	**243.183**	**(23.235.689)**
Profit/(losses) for the period attributable to :					
Owners of the Parent					
Profit/(losses) for the period from continuing operations		535.966	(22.983.915)	2.868.114	(21.962.595)
Profit/(losses for the period from discontinued operations		-	158.177	-	-
Profit/(losses for the period attributable to owners of the Parent		535.966	(22.825.738)	2.868.114	(21.962.595)
Non-controlling interests					
(Losses)/profit for the period from continuing operations		(94.526)	(210.490)	-	-
(Losses)/profit for the period from discontinued operations		-	(4.003)	-	-
(Losses)/profit for the period attributable to non-controlling interests		(94.526)	(214.493)	-	-
		441.440	**(23.040.231)**	**2.868.114**	**(21.962.595)**
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent					
Total comprehensive income from continuing operations		(2.119.812)	(24.253.805)	243.183	(23.235.689)
Total comprehensive income from discontinued operations		-	158.177		
Total comprehensive income attributable to owners of the Parent		(2.119.812)	(24.095.628)	243.183	(23.235.689)
Non-controlling interests					
Total comprehensive income from continuing operations		(110.867)	(213.630)	-	-
Total comprehensive income from discontinued operations		-	(4.003)	-	-
Total comprehensive income attributable to non-controlling interests		(110.867)	(217.633)	-	-
		(2.230.679)	**(24.313.261)**	**243.183**	**(23.235.689)**
Earnings/(losses) per share					
Basic:					
From continuing operations	7.30	0,0231	-0,9926	0,1239	-0,9485
From discontinued operations	7.30	0,0000	0,0068	-	-
		0,0231	**-0,9858**	**0,1239**	**-0,9485**

(*) Adjustments due to the adoption of the new standard IFRS 11 & merger of subsidiary (Note 7.35)
The accompanying notes constitute an integral part of the Annual Financial Statements

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

		GROUP					
	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
Balance at 1 January 2013		**65.573.476**	**(1.911.964)**	**17.864.233**	**5.968.594**	**2.304.541**	**89.798.880**
Net losses for the period		-	-	-	(22.825.738)	(214.493)	(23.040.231)
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(1.162.821)	-	-	-	(1.162.821)
Currency translation differences	7.15	-	(101.027)	-	494	(309)	(100.843)
Actuarial (losses)/gains		-	-	(11.717)	-	(2.831)	(14.548)
Transfer to results		-	5.182	-	-	-	5.182
Total comprehensive income		**-**	**(1.258.666)**	**(11.717)**	**(22.825.244)**	**(217.633)**	**(24.313.261)**
Increase of subsidiary' share capital with an increase in the interest held		-	-	-	(316.325)	316.325	-
Expenses of subsidiary's share capital increase		-	-	-	(17.700)	(8.550)	(26.250)
Deferred tax imposed on the expenses of a subsidiary's share capital increase		-	-	-	4.602	2.223	6.825
Acquisition of control over a subsidiary		-	-	-	-	(49.557)	(49.557)
Change of interest held in subsidiary		-	-	2.500	(46.138)	(156.362)	(200.000)
Disposal of subsidiary		-	-	-	-	82.223	82.223
Impact of change of interest held by a subsidiary in a joint venture		-	-	-	(217.855)	-	(217.855)
Transfer from other income to retained earnings	7.16	-	-	13.533	(13.533)	-	-
Balance at 31 December 2013		**65.573.476**	**(3.170.630)**	**17.868.549**	**(17.463.600)**	**2.273.211**	**65.081.006**
Balance at 1 January 2014		**65.573.476**	**(3.170.630)**	**17.868.549**	**(17.463.600)**	**2.273.211**	**65.081.006**
Net profit for the period		-	-	-	535.966	(94.526)	441.440
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(3.376.148)	-	-	-	(3.376.148)
Currency translation differences	7.15	-	(78.039)	-		(20)	(78.060)
Actuarial (losses)/gains		-	-	(58.889)	-	(16.320)	(75.209)
Available-for-sale financial assets - Transfer to results	7.15	-	857.297	-	-	-	857.297
Total comprehensive income		**-**	**(2.596.890)**	**(58.889)**	**535.966**	**(110.867)**	**(2.230.679)**
Foundation of subsidiary						966.000	966.000
Expenses of subsidiaries' share capital increase		-	-	-	(20.860)	-	(20.860)
Change of interest held in subsidiaries				11.414	58.723	(1.773.811)	(1.703.675)
Withdrawal from joint operations		-	-	-	12.226	-	12.226
Adjustment		-	-	-	49.153	(49.153)	-
Transfer from other income to retained earnings	7.16	-	-	(1.847.542)	1.847.542	-	-
Balance at 31 December 2014		**65.573.476**	**(5.767.520)**	**15.973.532**	**(14.980.850)**	**1.305.380**	**62.104.018**

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	COMPANY Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2013 as published		65.573.476	(1.193.695)	17.831.782	6.784.288	88.995.851
Adoption of IFRS 11 (*)		-	-	-	4.863.334	4.863.334
Merger of subsidiary (*)		-	-	-	484.267	484.267
Balance at 1 January 2013		**65.573.476**	**(1.193.695)**	**17.831.782**	**12.131.888**	**94.343.452**
Net losses for the period		-	-	-	(21.962.595)	(21.962.595)
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(1.162.821)	-	-	(1.162.821)
Currency translation differences	7.15	-	(101.932)	-	-	(101.932)
Actuarial (losses)/gains		-	-	(8.341)	-	(8.341)
Total comprehensive income		**-**	**(1.264.754)**	**(8.341)**	**(21.962.595)**	**(23.235.689)**
Expenses of merged subsidiary's share capital increase		-	-	-	(26.250)	(26.250)
The imposed on them deferred tax posted in equity		-	-	-	6.825	6.825
Impact of change of interest held by merged subsidiary in a joint operations		-	-	-	(217.855)	(217.855)
Balance at 31 December 2013		**65.573.476**	**(2.458.449)**	**17.823.442**	**(10.067.986)**	**70.870.483**
Balance at 1 January 2014		**65.573.476**	**(2.458.449)**	**17.823.442**	**(10.067.986)**	**70.870.483**
Net profit for the period		-	-	-	2.868.114	2.868.114
Available-for-sale financial assets - Fair value (losses)/profit	7.15	-	(3.376.148)	-	-	(3.376.148)
Currency translation differences	7.15	-	(68.876)	-	-	(68.876)
Actuarial (losses)/gains		-	-	(37.205)	-	(37.205)
Available-for-sale financial assets - Transfer to results	7.15	-	857.297	-	-	857.297
Total comprehensive income		**-**	**(2.587.726)**	**(37.205)**	**2.868.114**	**243.183**
Acquisition from minority of interest held in merged subsidiary		-	-	-	(1.348.875)	(1.348.875)
Transfer from other income to retained earnings	7.16	-	-	(1.847.542)	1.847.542	-
Withdrawal from joint operations		-	-	-	12.226	12.226
Balance at 31 December 2014		**65.573.476**	**(5.046.175)**	**15.938.694**	**(6.688.979)**	**69.777.017**

(*) Adjustments due to the adoption of the new standard IFRS 11 & merger of subsidiary (Note 7.35)

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

4. Statement of Cash Flows

(Amounts in Euro)		GROUP		COMPANY	
	Note	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Cash flows from operating activities					
Profit/(losses) for the Period		**441.440**	**(23.040.231)**	**2.868.114**	**(21.962.595)**
Adjustments for:					
Taxes		566.584	(1.639.605)	710.358	(2.068.221)
Depreciation of property, plant & equipment		2.542.211	2.404.112	2.301.633	2.242.039
Amortisation of intangible assets		115.343	110.294	111.003	108.170
Depreciation of investment property		24.625	4.925	24.625	4.925
Impairment of assets		376.137	-	376.137	-
Gains/ (losses) from disposal of PPE	7.27	13.519	(411.459)	27.127	(51.712)
Gains/ (losses) from disposal of investment property	7.27	(9.932)	-	(9.932)	-
Gains/ (losses) from disposal of software	7.27	-	(162)	-	1.639
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.27	44.204	54.983	44.204	54.983
Gains / (losses) from disposal of financial assets available for sale	7.27	757.584	(53.087)	757.584	(53.087)
Gains / (losses) from disposal of subsidiaries or interests to minority		-	(150.966)	(400)	(91.426)
Gains / (losses) from disposal of associates	7.27	-	165.106	-	114.310
Interest income	7.28	(1.839.698)	(548.834)	(1.761.295)	(352.678)
Interest expense	7.28	8.085.441	6.879.702	7.780.710	6.490.544
Dividend income	7.25	-	(96)	-	(96)
Depreciation of grants received	7.25	(6.428)	(9.070)	(6.428)	(9.070)
Impairment of doubtful debts	7.27	758.675	8.056.876	674.192	7.886.555
Provision for inventory impairment	7.27	-	995.742	-	995.742
Currency translation differences		16.945	25.592	7.057	3.051
Share of profit from associates	7.6	72.880	55.174	-	-
Cash flows from operating activities before changes in the working capital		**11.959.528**	**(7.101.001)**	**13.904.688**	**(6.686.925)**
<u>**Changes in working capital :**</u>					
(Increase) / decrease of inventories		(2.217.711)	(107.455)	(1.592.824)	379.003
(Increase) / decrease of receivables		(16.386.742)	6.116.020	(23.240.709)	(152.640)
Increase / (decrease) of payables		23.337.722	9.916.058	7.621.721	17.248.268
Increase / (decrease) of provisions		(190.698)	186.391	(155.699)	151.393
Increase / (decrease) of retirement benefit obligations		(177.156)	(8.056)	(156.917)	(12.672)
		4.365.415	**16.102.958**	**(17.524.427)**	**17.613.353**
Cash flows from operating activities		**16.324.943**	**9.001.956**	**(3.619.738)**	**10.926.428**
Interest paid		(8.085.441)	(6.879.702)	(7.780.710)	(6.490.544)
Income tax paid		(3.944.167)	(678.393)	(3.293.388)	(69.698)
Net cash generated from operating activities		**4.295.335**	**1.443.861**	**(14.693.836)**	**4.366.185**
Cash flows from investing activities					
Purchase of property, plant and equipment	7.3	(29.719.751)	(4.814.886)	(1.995.155)	(852.216)
Purchase of investment property	7.4	(1.177.904)	-	-	-
Purchase of intangible assets	7.2	(33.333)	(25.427)	(25.331)	(23.804)
Disposal of property, plant & equipment		216.127	3.419.682	259.519	537.175
Disposal of investment property		40.930	-	40.930	-
Disposal of intangible assets		-	2.750	-	1.267
Purchase of financial assets available for sale		-	(5.804.420)	-	(5.804.420)
Disposal of financial assets available for sale		2.799.386	-	2.799.386	
Disposal of subsidiaries		-	90.890	-	91.426
Disposal of interest held in subsidiaries to minority		42.000		42.000	
Disposal of associates	7.6	-	183.000	-	183.000
Acquisition of interest in subsidiaries	7.5	(396.800)	(200.000)	(396.800)	(200.000)
Contribution to the share capital of subsidiaries	7.5	-	-	-	(100.000)
Foundation of new subsidiaries	7.5	-	-	(1.521.000)	-
Foundation of new associates	7.6	(433.460)	-	(271.460)	-
Dividends received		-	96	-	96
Interest received		1.839.698	548.834	1.761.295	352.678
Net cash used in investing activities		**(26.823.106)**	**(6.599.482)**	**693.385**	**(5.814.800)**
Cash flows from financing activities					
Share of minority shareholders in the foundation of subsidiaries		966.000	-	-	-
Expenses of subsidiaries' share capital increase		(20.860)	(26.250)	-	(26.250)
Proceeds from borrowings		21.324.476	22.672.299	18.272.800	8.825.720
Repayment of borrowings		(13.065.347)	(4.347.420)	(10.922.227)	(4.063.440)
Repayments of finance lease obligations		(105.657)	(171.277)	(94.872)	(149.362)
Currency translation differences of foreign associates	7.6	8.593	(10.032)	-	-
Currency translation differences of foreign subsidiaries & branches		(78.060)	(95.661)	(68.876)	(101.932)
Net cash used in financing activities		**9.029.146**	**18.021.658**	**7.186.825**	**4.484.736**
Net (decrease) / increase in cash & cash equivalents		(13.498.625)	12.866.036	(6.813.625)	3.036.122
Cash and cash equivalents (50%) of a subsidiary at the date the control was acquired		-	11.971.009	-	-
Cash and cash equivalents of discontinued operations(1)		(2.725)	-	(2.725)	-
Cash and cash equivalents at the beginning of the year		39.249.071	14.412.026	13.890.320	10.854.199
Cash and cash equivalents at the end of the year		**25.747.722**	**39.249.071**	**7.073.970**	**13.890.320**

From discontinued operations:

	31.12.2014	31.12.2013
Net cash generated from operating activities	-	(9.057)
Net cash used in financing activities	-	(494)
Total cash flows	**-**	**(9.550)**

(*) Adjustments due to the adoption of the new standard IFRS 11 & merger of subsidiary (Note 7.35)
(1) For the year 2014 they relate to cash and cash equivalents of a joint operations from which a subsidiary withdrew
The accompanying notes constitute an integral part of the Annual Financial Statements

5. Notes to the Annual Financial Statements as of December 31st 2014 (Parent Company and Group)

5.1. General Information

The annual financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014, drawn up in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (d.t. «INTRAKAT») is the parent company of the group domiciled in Greece. Its registered office is at the 19th km Peania-Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

The Company's shares are listed on the Athens Stock Exchange.

The annual financial statements for the year ended on December 31st 2014 were approved by the Board of Directors on March 19th, 2015.

5.2. Scope of Activity

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

The Group's activity is focused mainly into two fields: construction (including telecommunications and optical fiber networks) and steel structures.

The construction activity is expanding in all contemporary fields of public and private projects and until today the Parent company as well as the joint-ventures/joint operations in which it participates have materialized significant projects such as office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects.

The Parent company holds the upper (7th) grade Contractors Certificate of the Registry of Contractors' Enterprises (Ministry of Infrastructure, Transport and Networks) for all categories of projects.

Development in the field of steel structures is realized through the Company's factory unit, situated on a privately owned plot in Larissa, Yannouli, measuring 125.000 m² (25.000 m² indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

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

5.3 Basis of preparation of the annual financial statements

The annual separate and consolidated financial statements for the year ended 31 December 2014 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valuated at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management's judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results may eventually differ from these estimates.

The accounting principles applied in the preparation of the financial statements of the subsidiaries and associates, as well as those of the joint ventures, are uniform to those adopted by the Company.

The accounting principles used for the preparation of the financial statements are consistent with those used for the preparation of the annual financial statements of the previous year.

Furthermore, all amended standards and interpretations effective from January 1st 2014 have been taken into consideration to the extent they are applicable.

5.4 New standards, amendments and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning from January 1st 2014 or subsequently. The impact of the application of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year 2014

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

  In May 2011 the IASB published three new standards, IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements» and IFRS 12 «Disclosures of Interests in Other Entities» and amended IAS 27 «Separate Financial Statements» and IAS 28 «Investments in Associates and Joint Ventures». The above standards and amendments are mandatory for the current financial year. The main provisions are:

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

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

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

    IAS 28 «Investments in Associates and Joint Ventures» replaces IAS 28 «Investments in Associates». The purpose of this standard is to define the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as these are defined in IFRS 11 «Joint Arrangements».

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

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

  - **IFRS 11 «Joint Arrangements»**

    IFRS 11 replaces IAS 31 «Interests in Joint Ventures» and IFRIC 13 «Jointly Controlled Entities — Non-Monetary Contributions by Venturers». IFRS 11 provides a more realistic treatment of joint arrangements focusing on the rights and obligations, rather than on their legal status. The types of arrangements are limited to two: jointly controlled operations and joint ventures. The proportional consolidation method is no longer allowed. Participants in joint ventures must apply the equity consolidation method. Entities that participate in jointly controlled operations apply a similar accounting treatment to the one currently applied by participants in jointly controlled assets or operations. In addition, the standard provides clarifications related to participants in joint arrangements, where there is no joint control.

    The application of this standard does not change the equity and results of the Group. The changes in the financial position and results of the Company for the comparative periods are presented in note 7.35.

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

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

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

  The amendments were issued by IASB on 28 June 2012 and provide further relief regarding the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information only for the immediately prior comparative period. For the disclosures regarding unconsolidated structured entities, the amendments remove the requirement to present comparative information for periods prior to the first application of IFRS 12.

- **Amendments to IFRS 10, IFRS 12 and IAS 27 – Consolidation Exceptions for Investment Entities**

  These amendments issued by IASB on 31 October 2012, provide an exception to the consolidation requirements for Investment Entities and instead they require Investment Entities to present their investments in subsidiaries as a net investment measured at fair value through profit or loss.

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

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

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

  The amendment introduces additional disclosures about the recoverable amount of impaired assets, provided this amount is based on fair value less costs of disposal. The amendment is effective for annual periods beginning on or after 1 January 2014.

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

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

<u>Standards and interpretations mandatory for subsequent periods that have not been early adopted by the Company and the Group</u>

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

- **IFRIC 21 «Levies»**
  Effective for annual periods beginning on or after 17 June 2014.

  This interpretation defines the accounting for liabilities to pay levies imposed by the government, other than income taxes. The interpretation clarifies that the obligating event that should give rise to a liability to pay a levy (one of the criteria for the recognition of a liability under IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation may have as a result the recognition of the liability later than is currently the case, particularly in relation to levies imposed as a result of conditions that apply to a specific date.

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

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

- **IFRS 9 «Financial Instruments»**

  On 24 July 2014, IASB issued the final version of IFRS 9 which includes the classification and measurement, the impairment and hedge accounting. The standard is going to replace IAS 39 as well as all other earlier versions of IFRS 9. The financial assets are measured at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Apart from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the existing requirements. The Company and the Group are in the process of assessing the impact of IFRS 9 on its financial statements. IFRS 9 is mandatory for annual periodos beginning on or after 1 January 2018 and it has not yet been adopted by the European Union.

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

  The IASB, in the context of the annual improvements program, issued in December 2013 and in September 2014 the following cycles of limited amendments to existing standards. The following amendments are not expected to have a significant impact on the financial statements of the Company or the Group unless otherwise stated.

  Annual Improvements to IFRSs, 2010-2012 Cycle *(effective for annual periods beginning on or after 1 July 2014)*

  The following amendments were issued by IASB on 12 December 2013 and describe the major changes incorporated to seven IFRS following the results of the 2010-12 cycle of the annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

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

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

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

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

  - **IAS 38 «Intangible Assets»**

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

  - **IFRS 2 «Share-based Payment»**

    This improvement amends the definitions of "vesting condition" and "'market condition" and adds definitions for "performance condition" and "service condition" (which were previously part of the definition of "vesting condition").

  - **IFRS 3 «Business combinations»**

    The amendment clarifies that the contingent consideration classified as an asset or liability liability will be measured at fair value at each balance sheet date.

  - **IFRS 8 «Operating Segments»**

    This amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments. In addition it clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.

  - **IFRS 13 «Fair Value Measurement»**

    This amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 do not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of not discounting is immaterial.

  Annual Improvements to IFRSs, 2011-2013 Cycle *(effective for annual periods beginning on or after 1 July 2014)*

  The amendments of the 2011-2013 Cycle were issued by IASB on 12 December 2013, are effective for periods beginning on or after 1 July 2014 and were adopted by the European Union on 18 December 2014.

  - **IAS 40 «Investment Properties»**

    This improvement clarifies that if a specific transaction meets the definition of both a business combination as defined in IFRS 3 «Business Combinations» and investment property as defined in IAS 40 «Investment Property», the separate application of both standards independently of each other is required.

  - **IFRS 1 «First-time Adoption of International Financial Reporting Standards»**

    The amendment clarifies that an entity in the first financial statements under IFRS, has the option between applying an existing and valid IFRS or applying earlier a new or revised IFRS which is not yet mandatory, provided that the new or revised IFRS allows for earlier application. An entity is required to apply the same version of IFRS to all periods covered by the first financial statements under IFRS.

- **IFRS 3 «Business Combinations»**

  This amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- **IFRS 13 «Fair Value Measurement»**

  This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 «Financial Instruments: Recognition and Measurement» or IFRS 9 «Financial Instruments», regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 «Financial Instruments: Presentation».

Annual Improvements to IFRSs, 2012-2014 Cycle *(effective for annual periods beginning on or after 1 July 2016)*

The amendments of the 2012-2014 Cycle were issued by IASB on 25 September 2014 and have not been adopted by the European Union.

- **IAS 1 «Presentation of Financial Statements – Disclosure Initiative»**

  The amendments to IAS 1 issued by IASB on 18 December 2014, clarify that materiality applies to the whole financial statements and that inclusion of information which is not material can obscure the usefulness of disclosures. Furthermore, the amendments clarify that entities should exercise their professional judgement in specifying as to where and in what order the information is presented in the disclosures to the Financial Statements.

- **IAS 16 and IAS 38 (Amendments) «Clarification of Acceptable Methods of Depreciation and Amortisation»**

  This amendment clarifies that the use of revenue-based methods are not suitable for calculating the depreciation of an asset and also clarifies that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants»**

  The amendments bring bearer plants, which are used solely to grow production, within the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment. These amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted and have not yet been adopted by the European Union.

- **IAS 19 «Employee Benefits»**

  The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- **IAS 27 (Amendment) «Separate Financial Statements - Equity Method in Separate Financial Statements»**

  The amendment to IAS 27 issued by IASB on 12 August 2014, allows an entity to use the equity method when accounting for its investments in subsidiaries, joint ventures and associates in the separate financial statements. This constitutes an accounting policy choice for each category of investments. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **IAS 34 «Interim Financial Reporting»**

  The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross - reference between the interim financial statements and wherever they are included within the interim financial report (e.g., Review Report or Risk Report). The IASB specified that the other information within the interim financial report must be available to users on the same terms and at the same time as the interim financial statements. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

- **IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations»**

  The amendment clarifies that changing from one disposal method to another (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

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

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

- **IFRS 10 (Amendment) «Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sales or contributions of assets between an investor and its associate/joint venture**

  The main consequence of the amendment issued by IASB on 11 September 2014, is that a full gain or loss should be recognised when a trassaction includes a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **IFRS 10, IFRS 12 and IAS 28 (Amendments) «Investment Entities: Applying the Consolidation Exceptions»**

  On 18 December 2014 the IASB issued amendments to IFRS 10, IFRS 12 and IAS 28 to address issues that have arisen in relation to the exemption from consolidation for investment entities. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted and have not yet been adopted by the European Union.

- **IFRS 11 (Amendment) «Joint Arrangements» - Accounting for Acquisitions of Interests in Joint Operations**

  This amendment requires an investor to apply the acquisition method when acquiring an interest in a joint operation that is a 'business'. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **IFRS 14 «Regulatory Deferral Accounts»**

  On 30 January 2014 the IASB issued IFRS 14 «Regulatory Deferral Accounts».

  The objective of IFRS 14 is to specify the financial reporting requirements for the "regulatory deferral accounts" balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation by the state.

  IFRS 14 permits an entity that is a first-time adopter of IFRS to continue to account, with minor changes, "regulatory deferral accounts" balances in accordance with the previous accounting standards, both in its first IFRS financial statements as well as in its subsequent financial statements. The balances and transactions of these accounts are presented separately in the statements of financial position, results and other comprehensive income, while specific disclosures are required. The new standard is effective for annual periods beginning on or after 1 January 2016 and has not yet been adopted by the European Union.

- **IFRS 15 «Revenue from Contracts with Customers»**

  On 28 May 2014 the IASB issued IFRS 15 «Revenue from Contracts with Customers» which is mandatory for annual periods beginning on or after 1 January 2017 and constitutes the new standard for the recognition of revenue.

  IFRS 15 replaces IAS 18, IAS 11 and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

  The new standard specifies how and when an entity will recognise revenue and requires such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single five-step model to be applied to all contracts with customers for the recognition of revenue. IFRS 15 has not yet been adopted by the European Union.

5.5 Segmental Reporting

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The Group is engaged in the field of Constructions (Civil Engineer Projects and Steel Structures). Geographically the Group operates within the Greek territory, in countries of the European Community, in other European countries and Middle East.

5.6 Consolidation

Business Combinations and Subsidiaries: Subsidiaries are all entities over which the Group has the power to govern their financial and operating policies, usually accompanied by a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are presently exercisable or convertible are considered when assessing whether the Parent company controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group in the acquiree is re-measured to fair value at the acquisition date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The difference between the consideration transferred and the fair value of the equity interest in the acquired subsidiary is recognized as goodwill. If the aggregate of the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized in profit or loss.

The Company accounts for investments in subsidiaries in its separate financial statements at cost less impairment provisions. Furthermore, the acquisition cost is adjusted to reflect changes in the consideration arising from any changes to the contingent consideration.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Combinations of entities under joint control: In transactions involving combinations of entities or businesses under joint control and are excluded from the scope of IFRS 3 "Business Combinations", the Group applies the pooling of interest method. For reasons of comparability of financial statements, comparative information is adjusted where necessary.

<u>Transactions with non-controlling interest holders</u>

The Group accounts for transactions with non-controlling interest holders in the same manner it accounts for transactions with the major shareholders of the Group. For purchases carried out by holders of non-controlling interests, the difference between the consideration paid and the carrying amount of the subsidiary's equity interest acquired is recorded in equity. Gains or losses on disposals to non-controlling interest holders are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, related amounts previously recognised in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, thus they are transferred to profit or loss.

Joint ventures/Joint operations: Prior to 1 January 2014, with the Group's operation in the purely construction sector through joint ventures / joint operations with other construction companies, new investments in joint operations were consolidated under the proportional consolidation method. According to this method the Group combines its share in the joint operations on a line-by-line basis in its financial statements.

Since 1.1.2014 the Group applies IFRS 11 "Joint Arrangements". The Group examined its interests in joint ventures executing projects which were consolidated with the proportional method and concluded that there is no grounds to include them with the equity method, as the joint ventures executing projectσ are classified as "joint operations" under IFRS 11. Joint operations which were consolidated using the proportional method are now incorporated in the company's financial statements in accordance with the share of assets, liabilities, income and expenses set.

The Company recognises the portion of gains or losses on the sale of assets by the Company to the joint operations that is attributable to the other venturers. The Company does not recognise its share of profits or losses from the joint ventures that resulted from the purchase of assets by the Company from the joint operations until it resells the assets to an independent party. However, if a loss on such a transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, the loss is recognised immediately.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Company.

Associates: Associates are legal entities over which the Group has significant influence, but no control, which generally applies when interest percentages range between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. Investments in associates include goodwill (net of any impairments losses) identified on acquisition.

Under this method the Group's share of the post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition changes affect the carrying value of investments in associates. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the interest held in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Group's share of losses in an associate exceeds its interest in the associate, the Group does not recognize further losses, unless the Group has made payments or has incurred further obligations on behalf of the associate.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at cost less impairment provisions, if any.

5.7 *Group structure and methods of consolidating companies*

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

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent Company	
Joint operations		
- J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), Greece	50,00%	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	
- J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	50,00%	
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	50,00%	
- J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	30,00%	
- J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	
- J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	70,00%	
- J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	50,00%	
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%	
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%	
- J/V INTRAKAT - ELTER (KATERINI HOSPITAL), Greece	50,00%	
- J/V INTRAKAT - ELTER (CORFU HOSPITAL), Greece	50,00%	
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%	
- J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), Greece	50,00%	
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	82,45%	
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	70,00%	
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%	
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%	
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	46,90%	
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	50,00%	
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%	
- J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), Greece	50,00%	
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%	
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%	
- J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), Greece	99,00%	
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	70,00%	
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%	
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%	
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%	
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%	
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	50,00%	
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%	
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%	
- J/V PRISMA DOMI ATE - "J/V ARHIRODON HELLAS ATE - PRISMA DOMI ATE" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%	
- J/V BIOTER SA - PRISMA DOMI ATE (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY), Greece	20,00%	
- J/V PRISMA DOMI-MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	50,00%	
- J/V PRISMA DOMI ATE - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%	
- J/V PRISMA DOMI ATE - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	50,00%	
EUROKAT ATE, Greece	64,89%	Full
Joint operations		
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	21,63%	
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	32,45%	
IN. MAINT A.E., Ελλάδα	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	80,00%	Full
INTRADEVELOPMENT S.A., Greece	100,00%	Full
- INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	50,00%	Full
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	100,00%	Full
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
ICMH HEALTH SERVICES S.A. Greece	50,00%	Full
INTRACOM CONSTRUCT SA, Romania	96,54%	Full
- OIKOS PROPERTIES SRL, Romania	96,54%	Full *
- ROMINPLOT SRL, Romania	96,54%	Full *
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
- ROMINPLOT SRL, Romania	0,01%	Full *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	Full *
- A.KATSELIS ENERGEIAKI S.A., Greece	50,00%	Full *
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
THIVAIKOS ANEMOS ENERGEIAKI S.A., Greece	45,00%	Equity **
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity
J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	Equity
J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, Greece	50,00%	Equity
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT, Greece	65,00%	Equity
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

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

In the current period the following companies were founded:

- The subsidiaries «INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM S.A.», «ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT» and «INTRA-CYKLADES REAL ESTATE DEVELOPMENT COMPANY S.A.» in order to facilitate the Group's involvement in the field of developing holiday residences and tourism investments. The parent's interest, at the time of foundation, in the share capital of the above companies amounted to 100%.
    - On 02.06.2014, 50% of the shares of the company «INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM S.A.» was transferred to the minority, and the parent's interest became 50%. On 15.12.2014 the remaining 50% was transferred to the subsidiary as well «INTRADEVELOPMENT S.A.». The above company is fully consolidated in the Group's financial statements.
    - On 02.12.2014, it was decided to increase the share capital of the subsidiary «INTRA-CYKLADES REAL ESTATE DEVELOPMENT COMPANY S.A.» by the amount of € 670 thousand with equal capitalization of liabilities to the parent company. On 03.12.2014 all (100%) of the shares were transferred to the subsidiary «INTRADEVELOPMENT S.A.». The above company is fully consolidated in the Group's financial statements.
    - On 24.11.2014, it was decided to increase the share capital of the subsidiary «ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT» by the amount of € 150 thousand with equal capitalization of liabilities to the parent company. On 03.12.2014 all (100%) of the shares were transferred to the subsidiary «INTRADEVELOPMENT S.A.». The above company is fully consolidated in the Group's financial statements.
- The special purpose subsidiary «RURAL CONNECT S.A.». The parent's interest in the share capital amounts to € 1.449 thousand or 60%. The above company is fully consolidated in the Group's financial statements.
- The subsidiary «ICMH HEALTH SERVICES S.A.». The parent's interest in the share capital amounts to € 12 thousand or 50%. The above company is fully consolidated in the Group's financial statements.
- The associate special purpose company «ADVANCED TRANSPORT TELEMATICS S.A.». The parent's interest in the share capital amounts to € 271,46 thousand or 50%. The consolidation in the Group's financial statements is made according to the equity method.
- The following J/Vs, which according to the requirements of IFRS 11 are considered as «joint operation»:
    - The J/V «AKTOR ATE – INTPAKAT» with the pyrpose of performing the works under the project «Monitoring Aposelemis's Reservoir Filling Process», in which the parent participates with 50% and is consolidated in the Company's and the Group's financial statements according to the interest it holds.
    - The J/V «ATERMON ATE – INTRAKAT» (MATERIAL SUPPLY AND CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), in which the parent participates with 50% and is consolidated in the Company's and the Group's financial statements according to the interest it holds.
    - The J/V «INTRAKAT - ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), in which the parent participates with 50% and is consolidated in the Company's and the Group's financial statements according to the interest it holds.
    - The J/V «PRISMA DOMI ATE – PROTEAS» (currently: J/V INTRAKAT - PROTEAS, project: Drainage of Rainwater in Anavyssos), in which the parent participates with 50% and is consolidated in the Company's and the Group's financial statements according to the interest it holds.
    - The J/V «PRISMA DOMI ATE – PROTEAS» (currently: J/V INTRAKAT - PROTEAS, project: COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), in which the parent participates with 50% and is consolidated in the Company's and the Group's financial statements according to the interest it holds.
    - The J/V «INTRAKAT - ERGO ATE» (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), in which the parent participates with 50% and is consolidated in the Company's and the Group's financial statements according to the interest it holds.

On 04.02.2014, the parent company acquired 30% of the shares and on 30.10.2014 the subsidiary «INTRAPOWER S.A. ENERGY PROJECTS» acquired 15% of the shares of the company «THIVAIKOS ANEMOS ENERGEIAKI S.A.», for the amount of € 180 thousand. The total interest of the Group amounts to 45%. The consolidation in the Group's financial statements is made according to the equity method.

On 03.04.2014, the parent company acquired from the minority 12,5% of the shares of the subsidiary «INTRAPOWER S.A. ENERGY PROJECTS» for the amount of € 200 thousand. The parent's interest is now 100%.

On 29.05.2014, the subsidiary «PRISMA DOMI ATE» withdrew from the J/V NOEL SA - PRISMA DOMI ATE (Study and construction of Civil Engineer projects and Electromechanical installations of a Wind Park 11,50 MW, of the substation 20/150 KV situated in "Driopi" and the over-head line).

On 05.06.2014, the parent company acquired from the minority 45% of the shares of the subsidiary «FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS» for the amount of € 60 thousand and on 20.10.2014 an interest of 20% was transferred to the minority for the amount of € 30 thousand. The parent's interest is now 80%.

On 25.08.2014, INTRAKAT acquired from the minority 490.500 common registered shares (32,57%) of the total share capital of the subsidiary «PRISMA DOMI ATE» for the amount of € 1.349 thousand. Following the above acquisition, INTRAKAT became the sole shareholder of PRISMA DOMI ATE, holding now 100% of its share capital.

On 09.10.2014, the parent company acquired from the minority 10% of the shares of the subsidiary «EUROKAT ATE» for the amount of € 136,8 thousand. The parent's interest is now 64,89%.

On 04.12.2014, it was decided to increase the share capital of the subsidiary «INTRADEVELOPMENT S.A.» by the amount of € 1.218 thousand with equal capitalization of liabilities to the parent company.

The cumulative impact of the above events on the sales turnover was € 4.655 thousand, on the results net of taxes and non-controlling interests € 740 thousand and on the issuer's equity € 720 thousand.

The current period's consolidation does not include the companies INTRAPHOS S.A., PLURIN SRL and ICC ATE, due to their sale in the previous year.

Absorption of the subsidiary PRISMA DOMI ATE by the parent company

- The Board of Directors of INTRAKAT during its session held on 26.08.2014, decided the merger by absorption of the by 100% subsidiary PRISMA DOMI ATE according to the provisions of commercial law in particular article 78 of Law 2190/1920, and additionally to the provisions of Law 2166/1993, as currently in force for the utilization of the provided tax incentives. At the meeting it was decided to commence the merger through absorption procedure of PRISMA DOMI ATE by INTRAKAT with a Restructuring Balance Sheet date of the first on 31.08.2014.

  The above merger was approved by the Competent Authorities on 30.12.2014.

The Company's financial statements before and after the adjustments are set out below in Note 7.35.

5.8 *Discontinued operations*

In the previous year, the company INTRAPHOS SA RENEWABLE ENERGY SOURCES and SC PLURIN TELECOMMUNICATIONS were illustrated in the statement of comprehensive income as a discontinued operations. The data relating to the discontinued operations are as follows:

	01.01-31.12.2014	01.01-31.12.2013
Sales	-	-
Cost of goods sold	-	-
Gross profit	**-**	**-**
Administrative expenses	-	(12.357)
Other income	-	15.992
Other (losses)/gains net	-	162
Operating results	**-**	**3.796**
Finance income	-	724
Finance expenses	-	(818)
Finance cost - net	**-**	**(93)**
Profit/losses from disposal of subsidiary net of taxes	-	150.966
Profit/(losses) before taxes from discontinued operations	**-**	**154.670**
Income tax expense	-	(495)
Net profit/(losses) for the period from discontinued operations	**-**	**154.175**

5.9 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the parent company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary items carried at their fair value, are considered as part of fair value and therefore are recorded the same way fair value differences are.

Group entities

The financial statements of all the group entities that have a functional currency different from the Group's presentation currency, are translated as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- Equity is translated at the closing rate at the date they emerged.
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the transaction dates) and
- All resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the translation of the net investment in a foreign entity as well as of borrowings designated as hedge of such an investment, are taken to shareholders' equity. When a foreign entity is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the balance sheet. The resulting exchange differences are recognised in other comprehensive income

5.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement as incurred.

Subsequent costs are depreciated over the remaining useful life of the related asset or to the date of the net major subsequent cost whichever is the sooner.

Depreciation, with the exception of land, is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

- Buildings	33-34	years
- Machinery, installations and equipment	10-15	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. When the carrying amount of the asset is greater than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

5.11 Investment property

Investment property is property held for long-term rental yields or for capital appreciation or both.

Investment properties are carried in the financial statements at historical cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

5.12 Leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the useful life of similar property, plant and equipment owned by the Group.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are charged to the income statement proportionately over the lease period.

5.13 Intangible assets

Goodwill: Represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture/joint operations or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is not amortized; instead impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. At the acquisition date (or at the date the allocation of the relative acquisition cost is completed) the goodwill acquired is allocated to each cash generating unit or to groups of cash generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of cash generating units, which relate to the goodwill.

If the carrying value of a cash generating unit, including the goodwill ratio, exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is recognized in profit or loss and is not reversed

If part of a cash-generating unit to which goodwill has been allocated, is disposed of, the goodwill associated with the part disposed of is included in the carrying amount of this part when determining the gain or loss. The value of the goodwill of the part disposed of is determined based on the relative values of the part disposed of and the part of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations is allocated and monitored at a Group level over the basic cash generating units designated relative to the provisions of IAS 36 «Impairment of Assets».

Computer software: Software licenses are stated at acquisition cost less subsequent amortisation. Amortisation is calculated using the straight-line method over their useful lives, not exceeding a period of 3 to 8 years.

Costs associated to the maintenance of computer software programmes are recognised as an expense as incurred.

5.14 Impairment of non-financial assets

With the exception of goodwill and other intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the respective impairment loss is recognized as an expense. An asset's recoverable amount is the higher of its fair value less costs of sell and its value-in-use. Fair value less costs of sell is the amount which can be obtained from the sale of an asset in an ordinary transaction between market participants, after deducting any additional direct cost of disposing the asset, while, value-in-use is the present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

5.15 Financial Assets

The Group classifies its financial assets in the following categories. The classification depends on the purpose for which the investment was acquired. Management determines the classification of its financial assets at initial recognition.

- **Financial assets at fair value through profit or loss**

This category includes financial assets acquired for the purpose of selling in the short term or that have been classified as such by. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if held for trading or expected to be settled within 12 months from the balance sheet date.

- **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and there is no intention of selling them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are recognized at unamortized cost using the effective interest rate method.

- **Held-to-maturity investments**

These are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the intention and ability to hold to maturity.

During the year, the Group did not hold any investments of this category.

- **Available-for-sale financial assets**

These are non-derivatives financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and measurement

Purchases and sales of investments are recognized on the trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs, with exception of financial assets carried at fair value through profit or loss for which transaction costs are expensed in the income statement. Investments are written-off when the right to receive cash flows from the investments has expired or has been transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequently, available-for-sale financial assets are valuated at fair value and related gains or losses are recognized in other comprehensive income, until they are sold or impaired. When sold or impaired, accumulated gains or losses recognised in equity are transferred in the income statement. Impairment losses recognized in the income statement cannot be reverted through the results.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the income statement in the period in which they arise.

The fair values of quoted investments are determined based on current market prices. For unlisted securities, fair values are determined through the use of valuation techniques such as analysis of recent transactions, of comparable quoted investments and of discounted cash flows. In cases where the fair value can not be reliably measured, the financial assets are valued at historical cost less impairment.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset recognised amounts, and there is an intention to settle on the net basis the liability or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

The financial assets that are reviewed for impairment (if any relevant indications) are assets valued at historical cost or under the equity method (investments in subsidiaries and associates), assets valued at amortized cost (long term receivables) and available for sale investments.

The recoverable amount of investments in subsidiaries and associates is determined in the same manner as for non-financial assets.

In order to carry out the relevant reviews for impairment, the recoverable amount of other financial assets is determined in general on the basis of the present value of estimated future cash flows discounted either at the original effective interest rate of the financial asset or group of assets, or at the current rate of return of a similar financial asset. The resulting impairment losses are recognized in profit or loss.

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses on equity securities recognized in the income statement are not reversed through the income statement.

5.16 Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

Impairments are recognized in the income statement of the period in which they occur.

5.17 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at unamortized cost using the effective interest rate method, less impairment losses. Impairment losses are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of impairment loss is recognised as an expense in the income statement.

5.18 Factoring arrangements

The amounts that have been pre-collected from factoring companies without a recourse right, reduce receivables.

5.19 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, sight deposits, other short-term highly liquid and of low risk investments with original maturities of three months or less. The components of cash and cash equivalents have a negligible risk of change in value.

5.20 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset or a group of assets and liabilities as held for sale if their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The basic requirements to classify a long-term asset or a group of items (assets and liabilities) as assets held for sale, is that the asset or group must be available for immediate sale in their present condition, the completion of the sale to be subject only to terms that are usual and customary for sales of such assets and the sale must be highly probable.

For the sale to be highly probable, the following conditions must be met cumulatively:

- There must be management commitment to a plan for selling the assets or the group.
- A program to locate a buyer and complete the transaction must have been activated.
- The offered selling price should be reasonable in relation to the current market value of the assets or the group of assets held for sale.
- The sale is expected to be completed within one year from the date the asset or group of assets were classified as held for sale, apart from certain exceptions, and

- The actions required to be taken in order to complete the selling plan should indicate that it is unlikely for significant changes to the plan to be required nor that the plan will be cancelled.

Immediately before the initial classification of the asset or the group of assets and liabilities as held for sale, the asset (or all the assets and liabilities included in the group) are measured based on the applicable in each case IFRS.

Long-term assets (or groups of assets and liabilities) classified as held for sale are measured (after the initial classification as above) at the lower of their carrying amount in the financial statements and their fair value less costs to sell and the resulting impairment losses are recognized in the income statement. Any potential increase in the fair value at a subsequent valuation is recognized in the income statement but not in excess of the initial recognized impairment loss.

From the day on which a long-term (amortized) asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no amortization is accounted for.

5.21 Share capital

Share capital includes all of the Company's ordinary shares. Ordinary shares are classified as equity. The consideration paid over the par value of each share is recognized as "Share premium" in shareholders' equity.

Expenses directly attributable to the issue of new shares are accounted for after the deduction of the relative income tax, by reducing the product of issue. Expenses directly attributable to the issue of new shares for the acquisition of other entities are included in the acquisition cost of the new company acquired.

The acquisition cost of treasury shares is presented subtractively in the Company's equity, until the shares are cancelled or disposed of. Any gain or loss from disposal of treasury shares, net of any directly attributable to the transaction costs and taxes, is included as a reserve in equity.

5.22 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at unamortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

5.23 Borrowing costs

Borrowing costs directly attributable to the construction of tangible fixed assets are capitalized for the period required to complete the construction. All other borrowing costs are expensed in the profit of loss in the period in which they are incurred.

5.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which foreign subsidiaries operate. The charge for current income tax includes the income tax resulting based on the profits of each company as adjusted in their tax returns and provisions for additional taxes and surcharges for open tax years, and is calculated according to the enacted or substantively enacted tax rates.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for.

Deferred income tax assets are recognized to the extent that a probable future taxable profit will be available, against which the temporary difference that creates the deferred income tax asset can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax asset is provided on temporary differences arising on investments in subsidiaries and associates to the extent that it is probable that the temporary difference will reverse in the future and there will be future taxable profit against which the temporary difference can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

5.25 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

5.26 Employee benefits

Pension and other retirement obligations: Pension and other retirement schemes, include both defined benefit and defined contribution pension plans.

The accrued cost of defined contribution plans is recognized as an expense over the vesting period.

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from adjustments based on historical data and from changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur. Past-service costs are recognized immediately in income.

Termination Benefits: Termination benefits are payable whenever an employee's employment is terminated, before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination, or when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal or when it offers these benefits to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Where there is termination of employment or uncertainty about the number of employees who will accept an offer of termination benefits, the Group discloses information about the contingent liability.

5.27 Provisions

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past events
- It is probable that an outflow of resources will be required to settle the obligation
- The amount can be reliably estimated

- **Onerous Contracts**

  The Group recognizes a provision for onerous long-term contracts when the economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

5.28 Recognition of revenues and expenses

Revenues: Revenues comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenues are recognized as follows:

- **Construction Contracts:** Revenues from each construction contract are recognized in the income statement measured by the proportion that costs incurred bear to the estimated total costs for the completion of the contract as designated in IAS 11.

  Therefore, the cost of the contract realized but not invoiced to the customer, is recognized in the income statement along with the respective contract revenue.

- **Sales of goods:** Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.
- **Services rendered:** Revenues from services rendered are recognized in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service. The stage of completion is assessed on the basis of the costs of the actual services provided until the balance sheet date, as a proportion of the costs of the total estimated services to be provided under each contract. Cost of services are recognized in the period incurred. When the profitability of a contract cannot be reliably estimated, revenue is recognized only to the extent that costs incurred are possibly recoverable.
- **Interest income:** Interest income is recognized on a time-proportion basis using the effective interest rate method. When receivables are impaired, their carrying amount is reduced to their recoverable amount, being the estimated future cash flow discounted at the original effective interest rate. Subsequently, interest is recognized with the same interest rate on the impaired (new carrying) value.
- **Dividends:** Dividends are recognized when the right to receive payment is established.

Expenses: They are recognized on an accrued basis.

5.29 Construction contracts

Construction contracts refer to the construction of assets or a group of related assets on behalf of customers according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

In case the profitability of a construction contract cannot be reliably estimated and especially when the project is at an early stage of completion, revenue is recognized only to the extend that the contractual construction cost may be recovered and construction costs are recognized in the income statement of the reporting period in which they came about.

Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

When the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively.

The Group uses the percentage completion method to set the revenue and expense to be recognized over each reporting period.

The stage of completion is calculated on the basis of the construction cost realized until the reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognized immediately in the income statement as an expense item.

In calculating the cost realized during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realized cost and profit / loss recognized on each contract, is compared to the progressive invoicing till the end of the reporting period.

If realized expenses, plus net realized profit (less realized losses), exceed the progressive invoicing, then the difference is entered as a receivable from contract customers in the assets account «Construction contracts». If progressive invoicing exceed realized expenses, plus net realized profits (less realized losses), the balance is entered as a liability to contract customers in the liability account «Construction contracts».

5.30 Dividend distribution

Dividend distribution to the Company’s shareholders is recognized as a liability when approved by the Shareholders General Meeting.

5.31 Financial risk management

Financial Risk Factors

The Group is exposed to a variety of financial risks, including the unforeseeable fluctuation of foreign exchange and interest rates, credit risks and liquidity risks, since it has expanded its operations in foreign markets as well. The Group's effort through constant monitoring is to anticipate such risks so as to act in time and minimize potential adverse effects these risks may have on the Group's financial performance, however and wherever possible.

- **Foreign exchange risk**

  It is the Group's policy to use as natural hedges against underlying investments in foreign subsidiaries, whose net assets are exposed to currency translation risk, borrowings in local currency (where feasible), as well as agreements for the collection of its receivables in euro.

- **Cash flow risk and risk of fair value changes due to interest rate changes**

  In order to maintain the risk of interest rate changes at low levels, the Group enters into borrowing contracts and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor.

- **Credit risk**

  The Group is exposed to credit risks deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, The Group attempts to repress such risks by constant monitoring the financial position of its debtors.

- **Liquidity risk**

  The liquidity risk to which the Group is exposed is attempted to be repressed by assuring the necessary cash and approved bank credit lines.

- **Value risk**

  The Group is exposed to the risk of changes in the value of the securities it holds and concern stocks of companies listed in the Athens Stock Exchange Market.

With respect to the liquidity risk, the Group, in the difficult economic environment as it is currently shaped, is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of projects it has undertaken.

Furthermore, with respect to the credit risk, the Group constantly monitors the total of trade receivables and where necessary takes promptly all extrajudicial or judicial actions to safeguard the rights and interests of the Group's companies and the collection of receivables, thereby minimizing any credit risk. In cases where it appears that there is a potential risk of non-collection of a receivable, the Group proceeds to the formation of the required related provision.

The following tables summarize the Group's and Company's exposure to the above risks.

Cash flow risk and risk of fair value changes due to interest rate changes

GROUP

		Profit before taxes	
2014		1,0%	-1,0%
Total borrowings	74.279.328	(742.793)	742.793
2013		Profit before taxes	
		2,0%	-2,0%
Total borrowings	66.041.921	(1.320.838)	1.320.838

COMPANY

		Profit before taxes	
2014		1,0%	-1,0%
Total borrowings	40.961.229	(409.612)	409.612
2013		Profit before taxes	
		0,5%	-0,5%
Total borrowings	33.621.600	(168.108)	168.108

Foreign exchange risk

The table below presents the impact on the Group's profitability, due to its business in Romania, from the variation in the exchange rate of €/Ron + 1%, - 1%, all other variables held constant.

2014	**Book value**	**Profit before taxes**	
		€/Ron 1%	€/Ron -1%
Trade receivables in Ron	1.868.021	(18.680)	18.680
Trade payables in Ron	674.392	6.744	(6.744)

	Book value	**Profit before taxes**	
		€ / Pln 1%	€ / Pln -1%
Trade receivables in Ron	4.316.012	(43.160)	43.160
Trade payables in Ron	1.858.423	18.584	(18.584)
Borrowings in Pln	1.868.541	18.685	(18.685)

2013	**Book value**	**Profit before taxes**	
		€/Ron 10%	€/Ron -10%
Trade receivables in Ron	3.268.071	(326.807)	326.807
Trade payables in Ron	1.016.034	101.603	(101.603)

	Book value	**Profit before taxes**	
		€/Pln 10%	€/Pln -10%
Trade receivables in Ron	5.204.470	(520.447)	520.447
Trade payables in Ron	885.168	88.517	(88.517)
Borrowings in Pln	2.316.567	231.657	(231.657)

Value risk

The Group holds securities valued at fair value through profit or loss and available-for-sale financial assets. The following analysis is based on the typical deviation of the prices of the above asset categories from the Athens Stock Exchange General Price Index. An index variation of + / - 1% will bring about a variation of + / - 1,0% in the financial assets at fair value through profit and loss and a variation of + / - 1,0% in the available-for-sale financial assets.

2014

	Book value	**Profit before taxes**	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	178.967	1.790	(1.790)

	Book value	**Net worth**	
		1,0%	-1,0%
Available-for-sale financial assets	700.394	7.004	(7.004)

2013

	Book value	**Profit before taxes**	
		4,3%	-4,3%
Financial assets at fair value through profit or loss	223.171	9.596	(9.596)

	Book value	**Net worth**	
		7,7%	-7,7%
Available-for-sale financial assets	9.144.445	707.780	(707.780)

Liquidity risk

The liquidity risk for the Group is maintained at low levels as it keeps adequate cash facilities. The Group manages its liquidity by constantly monitoring its liabilities and payments and by consistently collecting its claims.

The maturity of the Group's and the Company's liabilities for the years 2014 and 2013, is analyzed as follows:

GROUP

2014	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	31.434.252	1.053.710	15.624.721	25.661.441
Finance lease liabilities	-	134.067	333.418	37.720
	31.434.252	**1.187.777**	**15.958.139**	**25.699.161**

2013	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	37.158.495	214.500	4.701.534	23.440.466
Finance lease liabilities	-	116.982	229.623	180.321
	37.158.495	**331.482**	**4.931.157**	**23.620.788**

COMPANY

2014	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	26.681.358	1.053.710	8.836.162	3.900.000
Finance lease liabilities	-	122.404	329.876	37.720
	26.681.358	**1.176.114**	**9.166.039**	**3.937.720**

2013	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	32.564.157	214.500	342.000	-
Finance lease liabilities	-	106.202	214.419	180.322
	32.564.157	**320.702**	**556.419**	**180.322**

5.32 *Capital management*

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern and to maintain an optimal capital structure thus reducing the cost of capital.

The Group monitors its capital based on the leverage factor. This specific factor is calculated by dividing net borrowings with the total capital employed. Net borrowings are calculated as «Total borrowings» (including «current and long-term borrowings» as they appear on the balance sheet) less «Cash and cash equivalents». The total capital employed is calculated as «Equity attributed to the Company's shareholders» as they appear on the balance sheet plus net borrowings.

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Total borrowings	74.279.328	66.041.921	40.961.229	33.621.600
Less: Cash and cash equivalents	25.747.722	39.249.071	7.073.970	13.890.320
Net borrowings	**48.531.606**	**26.792.850**	**33.887.260**	**19.731.280**
Equity attributed to the Company's shareholders	60.798.637	62.807.795	69.777.017	70.870.483
Total capital employed	**109.330.243**	**89.600.645**	**103.664.277**	**90.601.762**
Leverage factor	**44,39%**	**29,90%**	**32,69%**	**21,78%**

5.33 *Roundings*

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

6. Segment information

6.1 Operational segments

The Group recognizes two business segments (constructions and steel structures) as operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions.

<u>*Results of operational segments*</u>

Continuing operations	01.01 - 31.12.2014			01.01 - 31.12.2013		
	Constructions	**Steel structures**	**Total**	**Constructions**	**Steel structures**	**Total**
Sales by segment	**140.179.164**	**13.214.397**	**153.393.561**	**93.959.494**	**15.605.206**	**109.564.700**
Operating results	8.734.178	(1.407.532)	7.326.645	(11.009.861)	(7.438.694)	(18.448.555)
Profit before taxes, financing and investing results and total depreciation (EBITDA)	11.042.953	43.060	11.086.013	(9.136.997)	(5.993.095)	(15.130.092)
Finance cost - net (Note 7.28)			(6.245.743)			(6.330.775)
(Losses)/profit from associates			(72.880)			(55.174)
Profit/(losses) before taxes			**1.008.023**			**(24.834.505)**
Income tax			(566.584)			1.640.100
Profit/losses net of taxes from continuing operations			**441.440**			**(23.194.405)**

Discontinued operations	01.01 - 31.12.2014			01.01 - 31.12.2013		
	Constructions	**Steel structures**	**Total**	**Constructions**	**Steel structures**	**Total**
Sales by segment	**-**	**-**	**-**	**-**	**-**	**-**
Operating results	-	-	-	3.796	-	3.796
Profit before taxes, financing and investing results and total depreciation (EBITDA)		-	-	4.899	-	4.899
Finance cost - net (Note 7.28)			-			(93)
Profit/ (losses) from disposal of subsidiary after taxes			-			150.966
Profit/(losses) before taxes			**-**			**154.670**
Income tax			-			(495)
Profit/(losses) net of taxes from discontinued operations			**-**			**154.175**

<u>*Other operational segment information*</u>

	01.01 - 31.12.2014			01.01 - 31.12.2013		
	Constructions	**Steel structures**	**Total**	**Constructions**	**Steel structures**	**Total**
Impairment of assets	199.927	29.955	229.882	-		-
Impairment of investment property	146.255	-	146.255	-	-	-
Impairment of trade receivables	758.675		758.675	6.462.579	1.594.297	8.056.876
Impairment of inventories	-	-	-	-	995.742	995.742
Depreciation						
From continuing operations						
Depreciation of assets (Note 7.3)	1.145.529	1.396.682	2.542.211	978.430	1.424.418	2.402.848
Amortization of intangible assets (Note 7.2)	91.388	23.955	115.343	89.113	21.181	110.294
Depreciation of investment property (Note 7.4)	24.625	-	24.625	4.925	-	4.925
	1.261.543	**1.420.637**	**2.682.180**	**1.072.468**	**1.445.599**	**2.518.067**
From discontinued operations						
Depreciation of assets (Note 7.3)	-	-	-	1.264	-	1.264
Total depreciation	**1.261.543**	**1.420.637**	**2.682.180**	**1.073.732**	**1.445.599**	**2.519.331**

	31.12.2014			31.12.2013		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Assets	213.467.124	34.902.553	**248.369.677**	185.814.475	33.210.900	**219.025.375**
Liabilities	173.161.665	13.103.995	**186.265.660**	141.833.021	12.111.348	**153.944.369**
Capital expenditure	29.594.416	1.336.571	**30.930.987**	3.981.590	858.724	**4.840.313**

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

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01-31.12.2014	01.01-31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Greece	147.384.780	99.209.886	233.602.898	198.951.314	30.926.395	4.764.737
European Community countries	5.988.499	10.059.465	15.612.172	19.453.196	4.592	75.576
Other European countries	19.645	295.349	84.709	97.624	-	-
Third countries	636	-	4.168	523.241	-	-
Total	**153.393.561**	**109.564.700**	**249.303.948**	**219.025.375**	**30.930.987**	**4.840.313**

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)	GROUP Goodwill	COMPANY Goodwill
Balance at 1 January 2013 as published	**2.926.597**	**-**
Merger of subsidiary	-	326.268
Balance at 1 January 2013	**2.926.597**	**326.268**
Balance at 31 December 2013	**2.926.597**	**326.268**
Balance at 31 December 2014	**2.926.597**	**326.268**
Net book value at 31 December 2014	**2.926.597**	**326.268**

7.2 Other intangible assets

	GROUP		COMPANY	
(Amounts in Euro)	Software	Total	Software	Total
Period until 31 December 2013				
Balance at 1 January 2013 as published	**2.134.551**	**2.134.551**	**2.000.102**	**2.000.102**
Adoption of IFRS 11 (*)	-	-	2.624	2.624
Balance at 1 January 2013	**2.134.551**	**2.134.551**	**2.002.726**	**2.002.726**
Currency translation differences	(905)	(905)	(296)	(296)
Additions	25.427	25.427	23.804	23.804
Disposals/write-offs	(6.624)	(6.624)	(22.262)	(22.262)
Balance at 31 December 2013	**2.152.450**	**2.152.450**	**2.003.972**	**2.003.972**
Accumulated amortization				
Balance at 1 January 2013 as published	**1.651.784**	**1.651.784**	**1.521.333**	**1.521.333**
Adoption of IFRS 11 (*)	-	-	2.412	2.412
Balance at 1 January 2013	**1.651.784**	**1.651.784**	**1.523.745**	**1.523.745**
Currency translation differences	(902)	(902)	(296)	(296)
Amortization charge	110.294	110.294	108.170	108.170
Disposals/write-offs	(4.035)	(4.035)	(19.357)	(19.357)
Balance at 31 December 2013	**1.757.141**	**1.757.141**	**1.612.262**	**1.612.262**
Net book value at 31 December 2013	**395.309**	**395.309**	**391.710**	**391.710**
Period until 31 December 2014				
Balance at 1 January 2014	**2.152.450**	**2.152.450**	**2.003.972**	**2.003.972**
Currency translation differences	(454)	(454)	(183)	(183)
Additions	33.333	33.333	25.331	25.331
Disposals/write-offs	(23.743)	(23.743)	(6.406)	(6.406)
Reclassifications	23.425	23.425	917	917
Balance at 31 December 2014	**2.185.010**	**2.185.010**	**2.023.631**	**2.023.631**
Accumulated amortization				
Balance at 1 January 2014	**1.757.141**	**1.757.141**	**1.612.262**	**1.612.262**
Currency translation differences	(452)	(452)	(183)	(183)
Amortization charge	115.343	115.343	111.003	111.003
Disposals/write-offs	(23.743)	(23.743)	(6.406)	(6.406)
Balance at 31 December 2014	**1.848.289**	**1.848.289**	**1.716.676**	**1.716.676**
Net book value at 31 December 2014	**336.721**	**336.721**	**306.955**	**306.955**

7.3 *Property, plant and equipment*

GROUP

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2013							
Balance at 1 January 2013	**4.665.664**	**18.459.286**	**22.440.627**	**1.996.204**	**1.929.155**	**3.945.201**	**53.436.137**
Currency translation differences	(2.435)	(8.103)	(1.798)	(1.353)	(5.076)		(18.765)
Additions	132.892	116.137	2.122.846	58.282	160.280	2.224.449	4.814.886
Disposals/write-offs	-	(21.160)	(2.135.567)	(15.059)	(5.649)	(919.298)	(3.096.733)
Acquisition of control over a subsidiary	24.690	-	-	-	-	367.890	392.580
Disposal of subsidiaries	-	-	(16.854)	-	-	-	(16.854)
Reclassifications	-	103.612	196.224	-	-	(299.836)	-
Balance at 31 December 2013	**4.820.811**	**18.649.772**	**22.605.478**	**2.038.074**	**2.078.710**	**5.318.406**	**55.511.251**
Accumulated depreciation							
Balance at 1 January 2013	**-**	**4.738.712**	**9.687.839**	**1.435.580**	**1.348.435**	**-**	**17.210.566**
Currency translation differences	-	(1.681)	(1.658)	(747)	(5.028)	-	(9.115)
Depreciation charge	-	705.160	1.346.550	183.413	168.989	-	2.404.112
Disposals/write-offs	-	(5.020)	(68.239)	(14.402)	(848)	-	(88.509)
Disposal of subsidiaries	-	-	(3.792)	-	-	-	(3.792)
Balance at 31 December 2013	**-**	**5.437.171**	**10.960.699**	**1.603.843**	**1.511.548**	**-**	**19.513.261**
Net book value at 31 December 2013	**4.820.811**	**13.212.601**	**11.644.779**	**434.231**	**567.161**	**5.318.406**	**35.997.989**
Period until 31 December 2014							
Balance at 1 January 2014	**4.820.811**	**18.649.772**	**22.605.478**	**2.038.074**	**2.078.710**	**5.318.406**	**55.511.251**
Currency translation differences	(1.075)	(8.473)	(1.445)	(1.138)	(942)	(66)	(13.138)
Additions	123.708	175.540	738.932	39.686	81.764	28.560.121	29.719.751
Disposals/write-offs	-	-	(1.399.594)	(208.846)	(251.614)	(6.683)	(1.866.737)
Impairment of PPE	(197.487)	(33.966)	-	-	-	-	(231.453)
Reclassifications	-	-	30.525.380	-	395	(30.549.199)	(23.425)
Transfer to investment property	(159.092)	(600.714)	-	-	-	-	(759.807)
Balance at 31 December 2014	**4.586.865**	**18.182.159**	**52.468.750**	**1.867.776**	**1.908.312**	**3.322.579**	**82.336.442**
Accumulated depreciation							
Balance at 1 January 2014	**-**	**5.437.171**	**10.960.699**	**1.603.843**	**1.511.548**	**-**	**19.513.261**
Currency translation differences	-	(1.457)	(1.406)	(625)	(936)	-	(4.424)
Depreciation charge	-	707.294	1.540.781	138.024	156.113	-	2.542.211
Disposals/write-offs	-	-	(1.232.279)	(155.440)	(248.060)	-	(1.635.779)
Impairment of PPE	-	(1.571)	-	-	-	-	(1.571)
Transfer to investment property	-	(124.286)	-	-	-	-	(124.286)
Balance at 31 December 2014	**-**	**6.017.151**	**11.267.796**	**1.585.801**	**1.418.665**	**-**	**20.289.413**
Net book value at 31 December 2014	**4.586.865**	**12.165.008**	**41.200.954**	**281.975**	**489.647**	**3.322.579**	**62.047.029**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2013							
Capitalization of finance lease	-	600.714	1.463.964	30.469	-	-	2.095.147
Accumulated depreciation	-	(124.286)	(195.019)	(21.651)	-	-	(340.956)
Net book value	**-**	**476.429**	**1.268.944**	**8.818**	**-**	**-**	**1.754.191**
31.12.2014							
Capitalization of finance lease	-	-	1.253.983	56.947	-	-	1.310.930
Accumulated depreciation	-	-	(239.784)	(18.692)	-	-	(258.477)
Net book value	**-**	**-**	**1.014.199**	**38.254**	**-**	**-**	**1.052.453**

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2013							
Balance at 1 January 2013 as published	**4.003.641**	**17.286.689**	**18.090.979**	**1.423.862**	**1.305.628**	**1.537.369**	**43.648.168**
Adoption of IFRS 11 (*)	934	102.350	895.667	319.094	158.797	-	1.476.842
Merger of subsidiary (*)	159.092	600.714	2.680.792	34.797	232.673	1.150.000	4.858.069
Balance at 1 January 2013	**4.163.667**	**17.989.753**	**21.667.438**	**1.777.754**	**1.697.099**	**2.687.369**	**49.983.080**
Currency translation differences	-	(5.046)	(718)	(430)	(4.889)	-	(11.083)
Additions	-	15.533	408.409	11.723	159.408	257.143	852.216
Disposals/write-offs	-	(13.125)	(582.359)	(15.059)	(5.649)	(20.696)	(636.888)
Reclassifications	-	103.612	196.224	-	-	(299.836)	-
Balance at 31 December 2013	**4.163.667**	**18.090.728**	**21.688.993**	**1.773.987**	**1.845.969**	**2.623.980**	**50.187.324**
Accumulated depreciation							
Balance at 1 January 2013 as published	**-**	**4.408.043**	**7.372.987**	**819.728**	**774.839**	**-**	**13.375.597**
Adoption of IFRS 11 (*)	-	60.966	618.433	286.737	139.949	-	1.106.085
Merger of subsidiary (*)	-	103.571	1.137.236	33.736	220.220	-	1.494.764
Balance at 1 January 2013	**-**	**4.572.580**	**9.128.656**	**1.140.202**	**1.135.008**	**-**	**15.976.446**
Currency translation differences	-	(155)	(718)	38	(4.858)	-	(5.694)
Depreciation charge	-	666.991	1.258.297	154.317	162.434	-	2.242.039
Disposals/write-offs	-	-	(136.175)	(14.402)	(848)	-	(151.425)
Balance at 31 December 2013	**-**	**5.239.416**	**10.250.060**	**1.280.154**	**1.291.736**	**-**	**18.061.366**
Net book value at 31 December 2013	**4.163.667**	**12.851.312**	**11.438.933**	**493.833**	**554.234**	**2.623.980**	**32.125.959**
Period until 31 December 2014							
Balance at 1 January 2014	**4.163.667**	**18.090.728**	**21.688.993**	**1.773.987**	**1.845.969**	**2.623.980**	**50.187.324**
Currency translation differences	-	(7.123)	(1.014)	(607)	(857)	-	(9.602)
Additions	-	-	692.698	27.012	78.138	1.197.307	1.995.155
Disposals/write-offs	-	-	(1.456.594)	(165.392)	(248.862)	(6.683)	(1.877.530)
Impairment of PPE	(197.487)	(33.966)	-	-	-	-	(231.453)
Reclassifications	-	-	1.095.618	-	395	(1.096.930)	(917)
Transfer to investment property	(159.092)	(600.714)	-	-	-	-	(759.807)
Balance at 31 December 2014	**3.807.088**	**17.448.925**	**22.019.700**	**1.635.001**	**1.674.783**	**2.717.674**	**49.303.171**
Accumulated depreciation							
Balance at 1 January 2014	**-**	**5.239.416**	**10.250.060**	**1.280.154**	**1.291.736**	**-**	**18.061.366**
Currency translation differences	-	(622)	(1.014)	(212)	(857)	-	(2.705)
Depreciation charge	-	663.028	1.361.569	124.235	152.801	-	2.301.633
Disposals/write-offs	-	-	(1.232.279)	(111.985)	(245.307)	-	(1.589.571)
Impairment of PPE	-	(1.571)	-	-	-	-	(1.571)
Transfer to investment property	-	(124.286)	-	-	-	-	(124.286)
Balance at 31 December 2014	**-**	**5.775.965**	**10.378.336**	**1.292.192**	**1.198.373**	**-**	**18.644.866**
Net book value at 31 December 2014	**3.807.088**	**11.672.960**	**11.641.365**	**342.809**	**476.411**	**2.717.674**	**30.658.306**

(*) Adjustments due to the adoption of the new standard IFRS 11 & merger of subsidiary (Note 7.35)

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2013							
Capitalization of finance lease	-	600.714	1.182.303	30.469	-	-	1.813.486
Accumulated depreciation	-	(124.286)	(195.019)	(16.466)	-	-	(335.771)
Net book value	**-**	**476.429**	**987.284**	**14.003**	**-**	**-**	**1.477.715**
31.12.2014							
Capitalization of finance lease	-	-	1.253.983	10.410	-	-	1.264.393
Accumulated depreciation	-	-	(239.784)	(5.766)	-	-	(245.550)
Net book value	**-**	**-**	**1.014.199**	**4.644**	**-**	**-**	**1.018.843**

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

7.4 *Investment property*

The Group's and Company's investment property is analyzed in the following table:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Balance at the beginning of the year, as published	-	**11.364.875**	-	**7.006.301**
Merger of subsidiary	-	-	-	1.275.000
Balance at the beginning of the year	**11.346.598**	**11.364.875**	**8.281.301**	**8.281.301**
Currency translation differences	(8.069)	(18.277)	-	-
Additions deriving from following expenditures / investments	1.177.904	-	-	-
Disposals	(30.998)	-	(30.998)	-
Impairment	(152.172)	-	(152.172)	-
Transfer from PPE	759.807	-	759.807	-
Balance at the end of the year	**13.093.069**	**11.346.598**	**8.857.937**	**8.281.301**
Accumulated depreciation				
Balance at the beginning of the year	**27.088**	**22.163**	**27.088**	**22.163**
Impairment	(5.917)	-	(5.917)	-
Depreciation charge	24.625	4.925	24.625	4.925
Transfer from PPE	124.286	-	124.286	-
Balance at the end of the year	**170.082**	**27.088**	**170.082**	**27.088**
Net book value at the end of the year	**12.922.987**	**11.319.510**	**8.687.855**	**8.254.213**

The above table includes assets held under finance lease as follows:

31.12.2014	
Capitalization of finance lease	581.138
Accumulated depreciation	(140.275)
Net book value	**440.863**

Investments in property are valued at the acquisition cost, less accumulated depreciation and accumulated impairment losses.

7.5 *Investments in subsidiaries*

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

(Amounts in Euro)	COMPANY	
	31.12.2014	31.12.2013
Balance at the beginning of the year, as published	**10.756.703**	**13.007.253**
Adoption of IFRS 11 (*)	-	(98.050)
Merger of subsidiary	-	(2.452.500)
Balance at the beginning of the year	**10.756.703**	**10.456.703**
Share capital increase	2.038.000	100.000
Acquisition of interest in a subsidiary from minority	396.800	200.000
Additions (Foundation of new subsidiaries)	1.521.000	-
Disposal of interest held in subsidiaries to the minority	(921.600)	-
Balance at the end of the year	**13.790.903**	**10.756.703**

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

	31.12.2014	31.12.2013 (*)
Assets	83.111.182	65.622.500
Liabilities	74.818.107	57.727.527
Revenues	16.999.305	23.700.756
Profit (Loss)	(1.015.248)	(577.074)

7.6 *Investments in associates*

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

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013
Balance at the beginning of the year	**538.205**	**931.127**
Share of profit / (loss) from associates (after tax and minority interest)	(72.880)	(55.174)
Currency translation differences	(8.593)	10.032
Additions	433.460	-
Disposals/write-offs	-	(347.780)
Balance at the end of the year	**890.193**	**538.205**

(Amounts in Euro)	COMPANY 31.12.2014	COMPANY 31.12.2013
Balance at the beginning of the year, as published	-	**483.017**
Merger of subsidiary	-	43.200
Balance at the beginning of the year	**229.237**	**526.217**
Foundation of associates	271.460	-
Disposals/write-offs	-	(296.980)
Balance at the end of the year	**500.697**	**229.237**

Summarized financial information is presented below regarding:

a. Group's associates

Company name	Country of incorporation	GROUP Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2013						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.239.787	4.782.336	-	(351.418)	25,00%
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	GREECE	-	-	-	75.493	50,00%
MOBILE COMPOSTING S.A.	GREECE	533.796	363.220	96.939	(315)	24,00%
IV DEVELOPMENT FACILITY MANAGEMENT LTD	CYPRUS	-	-	-	(15.095)	33,00%
		6.773.583	**5.145.556**	**96.939**	**(291.335)**	
31.12.2014						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.060.605	4.934.729	-	(297.205)	25,00%
ADVANCED TRANSPORT TELEMATICS AE	GREECE	7.047.361	6.488.904	2.013.388	15.537	50,00%
THIVAIKOS ANEMOS ENERGEIAKI S.A.	GREECE	114.944	61.673	-	(2.406)	45,00%
MOBILE COMPOSTING S.A.	GREECE	345.051	97.439	7.155	(21.934)	24,00%
		13.567.960	**11.582.745**	**2.020.543**	**(306.008)**	

b. Joint-ventures

Company name	Country of incorpopration	Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2013						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	346.916	501.197	-	(505)	45,00%
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	1.464.915	1.878.181	-	-	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	1.409.550	1.274.645	-	-	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	177.093	48.196	-	(19)	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	107.080	160.192	-	-	50,00%
J/V "ATH.TECHNICAL-PRISMA DOMI"-INTRAKAT	GREECE	319.728	316.332	-	(803)	65,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	27.597	31.917	-	(418)	33,33%
		3.852.878	**4.210.660**	**-**	**(1.744)**	
31.12.2014						
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	1.485	161.336	-	(5.571)	45,00%
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	1.464.915	1.878.181	-	-	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	1.409.550	1.274.645	-	-	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	177.093	46.983	-	(2.200)	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	107.080	160.192	-	-	50,00%
J/V "ATH.TECHNICAL-PRISMA DOMI"-INTRAKAT	GREECE	319.452	319.775	-	(9.520)	65,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	27.583	32.917	-	(1.014)	33,33%
		3.507.157	**3.874.030**	**-**	**(18.305)**	

7.7 *Available- for-sale financial assets*

(Amounts in Euro)	GROUP		COMPANY	
Balance at 1 January 2014 and 1 January 2013 respectively	**9.149.873**	**6.543.274**	**9.149.873**	**6.543.274**
Additions	-	5.804.420	-	5.804.420
Disposals/write-offs	(5.073.331)	(2.035.000)	(5.073.331)	(2.035.000)
Fair value adjustment (Note 7.15)	(3.376.148)	(1.162.821)	(3.376.148)	(1.162.821)
Balance at 31 December 2014 and 31 December 2013 respectively	**700.394**	**9.149.873**	**700.394**	**9.149.873**
Non-current assets	700.394	9.149.873	700.394	9.149.873
Current assets	-	-	-	-
	700.394	**9.149.873**	**700.394**	**9.149.873**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
1. Listed equity securities	700.394	4.979.446	700.394	4.979.446
2. Preferred unlisted shares	-	4.165.000	-	4.165.000
3. Unlisted equity securiries	-	5.427	-	5.427

Available-for-sale financial assets are denominated in the following currencies:

	31.12.2014	**31.12.2013**
Euro	700.394	9.149.873
	700.394	**9.149.873**

7.8 *Trade and other receivables*

Trade and other receivables are analyzed as follows:

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013
Trade receivables	56.347.743	54.796.245	49.930.067	44.193.465
Trade receivables - Related parties	1.556.780	4.187.588	14.861.836	12.053.068
Less: Provisions for impairment	(7.526.699)	(8.081.737)	(7.022.906)	(7.465.419)
Trade receivables - net	**50.377.824**	**50.902.096**	**57.768.996**	**48.781.114**
Prepayments	6.068.847	8.119.067	5.733.110	7.773.785
Prepayments - Related parties	622.511	530.472	622.511	530.472
Borrowings to related parties	2.560.115	-	2.560.115	-
Prepaid expenses	3.257.867	2.349.932	2.693.823	1.991.786
Prepaid expenses - Related parties	11.215	35.877	11.215	50.693
Accrued income	113.415	374.441	26	250.572
Accrued income - Related parties	83.954	-	83.954	-
Other receivables	22.527.183	20.984.396	14.888.368	14.381.112
Other receivables - Related parties	2.580.732	1.124.995	5.254.992	4.297.345
Less: Provisions for impairment	(3.708.211)	(3.324.670)	(3.674.706)	(3.487.987)
Total	**84.495.451**	**81.096.606**	**85.942.403**	**74.568.892**
Non-current assets	1.829.131	288.348	4.672.462	4.825.349
Current assets	82.666.320	80.808.258	81.269.942	69.743.543
	84.495.451	**81.096.606**	**85.942.403**	**74.568.892**

The fair values of receivables are the following:

(Ποσά σε Ευρώ)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013
Trade receivables (less provisions)	50.377.824	50.902.096	57.768.996	48.781.114
Borrowings to related parties	2.560.115	-	2.560.115	-
Prepayments	6.691.358	8.649.539	6.355.621	8.304.257
Prepaid expenses	3.269.081	2.385.809	2.705.038	2.042.479
Accrued income	197.370	374.441	83.981	250.572
Other receivables	21.399.703	18.784.721	16.468.653	15.190.469
	84.495.451	**81.096.606**	**85.942.403**	**74.568.892**

Trade receivables from the State amount to € 24,57 million for the Group and € 24,16 million for the company.

<u>The analysis of trade receivables of the Group and the Company at the end of each year is as follows:</u>

The average collection period for the Company's trade receivables is 120 days.

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013
Total	50.377.824	50.902.096	57.768.996	48.781.114
Not past due and not impaired at the balance sheet date	23.889.529	25.402.777	30.134.172	25.040.540
Impaired at the balance sheet date	7.526.699	8.081.737	7.022.906	7.465.419
Provision has been made for the amount:	(7.526.699)	(8.081.737)	(7.022.906)	(7.465.419)
	-	-	-	-

Not impaired at the balance sheet date but past due in the following periods:

0 - 120 days	7.613.696	8.418.452	12.557.491	7.787.389
120 - 365 days	7.251.184	4.799.510	3.946.531	5.420.663
> 365 days	11.623.415	12.281.357	11.130.802	10.532.522
	26.488.295	25.499.319	27.634.824	23.740.574
	50.377.824	**50.902.096**	**57.768.996**	**48.781.114**

Analysis of past due trade receivables:

From the Greek state	7.779.072	4.493.886	7.744.545	4.272.480
Other	18.709.222	21.005.433	19.890.279	19.468.094
	26.488.295	25.499.319	27.634.824	23.740.574

Movement in provision for impairment of trade receivables:

(Amounts in Euro)	GROUP Individually impaired	COMPANY Individually impaired
Balance at 1 January 2013 as published	6.050.649	**4.328.948**
Merger of subsidiary	-	1.436.850
Balance at 1 January 2013	**6.050.649**	**5.765.798**
Provision for impairment	8.729.888	8.466.111
Unused amounts reversed	(673.012)	(579.556)
Receivables written-off during the year	(2.713.461)	(2.711.711)
Currency translation differences	12.343	12.764
Balance at 31 December 2013	**11.406.406**	**10.953.405**
Provision for impairment	895.469	895.469
Unused amounts reversed	(136.794)	(221.277)
Διαγραφή ανείσπρακτων απαιτήσεων μέσα στη χρήση	(895.469)	(895.469)
Currency translation differences	(34.701)	(34.516)
Balance at 31 December 2014	**11.234.911**	**10.697.612**

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Euro	78.296.415	72.612.645	81.609.881	69.132.759
Polish zloti	4.316.012	5.204.470	4.316.012	5.204.470
Romanian RON	1.868.021	3.268.071	1.507	220.243
Albanian Lek	13.606	11.419	13.606	11.419
Syrian pound	1.397	-	1.397	-
	84.495.451	**81.096.606**	**85.942.403**	**74.568.892**

7.9 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Deferred tax assets:				
Recoverable after 12 months	(8.747.361)	(4.603.323)	(8.387.055)	(4.347.387)
Recoverable within 12 months	(533.894)	(3.110.049)	(449.319)	(3.155.480)
	(9.281.255)	**(7.713.373)**	**(8.836.374)**	**(7.502.867)**
Deferred tax liabilities:				
To be settled after 12 months	3.091.964	2.507.332	3.081.423	2.454.747
To be settled within 12 months	3.924.294	3.077.550	3.969.217	3.062.777
	7.016.258	**5.584.883**	**7.050.640**	**5.517.524**
	(2.264.997)	**(2.128.490)**	**(1.785.734)**	**(1.985.342)**

The gross movement on the deferred income tax account is as follows:

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Balance at the beginning of the year as published	**-**	**(2.175)**	**-**	**(929.603)**
Adoption of IFRS 11 (*)	-	-	-	1.469.549
Merger of subsidiary	-	-		(302.332)
Balance at the beginning of the year	**(2.128.490)**	**(2.175)**	**(1.985.342)**	**237.615**
Currency translation differences	161	(2.339)	161	(2.339)
Actuarial gains/(losses)	(26.425)	(5.111)	(13.072)	(2.931)
Charged to equity	-	(6.825)	-	(6.825)
Income tax charge (Note 7.29)	(110.243)	(2.112.040)	212.520	(2.210.863)
Balance at the end of year	**(2.264.997)**	**(2.128.490)**	**(1.785.734)**	**(1.985.342)**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

Deferred tax liabilities:

(Amounts in Euro)	GROUP Accelerated tax depreciation	Other	Total
01.01.2013	**1.977.014**	**2.977.839**	**4.954.853**
Charged / (credited) to the income statement	458.739	171.710	630.449
Currency translation differences	-	(419)	(419)
01.01.2014	**2.435.753**	**3.149.129**	**5.584.883**
Charged / (credited) to the income statement	305.351	1.127.199	1.432.550
Currency translation differences	-	(1.175)	(1.175)
31.12.2014	**2.741.104**	**4.275.153**	**7.016.258**

Deferred tax assets:

(Amounts in Euro)	GROUP Provisions / Impairment losses	Tax losses	Other	Total
01.01.2013	**(2.123.381)**	**(2.222.649)**	**(610.998)**	**(4.957.028)**
Charged / (credited) to the income statement	(709.012)	(2.177.564)	144.087	(2.742.488)
Actuarial gains/(losses)	-	-	(5.111)	(5.111)
Charged to equity	-	-	(6.825)	(6.825)
Currency translation differences	-	(1.919)	-	(1.919)
01.01.2014	**(2.832.393)**	**(4.402.132)**	**(478.847)**	**(7.713.373)**
Charged / (credited) to the income statement	(168.549)	(1.071.218)	(303.027)	(1.542.793)
Actuarial gains/(losses)	-	-	(26.425)	(26.425)
Currency translation differences	-	1.336	-	1.336
31.12.2014	**(3.000.942)**	**(5.472.014)**	**(808.300)**	**(9.281.255)**

Deferred tax liabilities:

(Amounts in Euro)	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2013 as published	**1.794.895**	**920.220**	**2.715.115**
Adoption of IFRS 11 (*)	-	1.807.975	1.807.975
Merger of subsidiary	182.004	209.942	391.946
01.01.2013	**1.976.899**	**2.938.137**	**4.915.036**
Charged / (credited) to the income statement	457.023	145.885	602.908
Currency translation differences	-	(419)	(419)
01.01.2014	**2.433.922**	**3.083.602**	**5.517.524**
Charged / (credited) to the income statement	293.807	1.240.484	1.534.290
Currency translation differences	-	(1.175)	(1.175)
31.12.2014	**2.727.729**	**4.322.911**	**7.050.640**

Deferred tax assets:

(Amounts in Euro)	COMPANY			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2013 as published	**(1.967.923)**	**(1.412.706)**	**(264.090)**	**(3.644.718)**
Adoption of IFRS 11 (*)	-	(157.872)	(180.554)	(338.426)
Merger of subsidiary	(1.157)	(568.460)	(124.660)	(694.277)
01.01.2013	**(1.969.080)**	**(2.139.038)**	**(569.304)**	**(4.677.421)**
Charged / (credited) to the income statement	(696.395)	(2.130.432)	13.056	(2.813.771)
Charged to equity	-	-	(6.825)	(6.825)
Actuarial gains/(losses)	-	-	(2.931)	(2.931)
Currency translation differences	-	(1.919)	-	(1.919)
01.01.2014	**(2.665.475)**	**(4.271.389)**	**(566.004)**	**(7.502.867)**
Charged / (credited) to the income statement	(184.437)	(926.708)	(210.625)	(1.321.771)
Actuarial gains/(losses)	-	-	(13.072)	(13.072)
Currency translation differences	-	1.336	-	1.336
31.12.2014	**(2.849.912)**	**(5.196.762)**	**(789.701)**	**(8.836.374)**

7.10 Inventories

The Group's and the Company's inventories are analyzed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Raw materials	5.435.562	5.346.276	4.787.149	4.735.850
Merchandise	560.847	635.988	280.395	329.189
Finished goods	6.892.882	6.264.174	2.672.442	2.495.494
Work in progress	2.139.346	564.489	1.977.861	564.489
Total	**15.028.638**	**12.810.926**	**9.717.847**	**8.125.022**
Less: Provisions for obsolete inventories				
Raw materials	145.713	145.713	145.713	145.713
Finished goods	995.742	995.742	995.742	995.742
	1.141.455	**1.141.455**	**1.141.455**	**1.141.455**
Total net realizable value	**13.887.183**	**11.669.471**	**8.576.392**	**6.983.567**
Analysis of provision				
At the beginning of the year	1.141.455	171.868	1.141.455	145.713
Provision for impairment	-	995.742	-	995.742
Reversal of provision (from discontinued operations)	-	(26.155)	-	-
At the end of the year	**1.141.455**	**1.141.455**	**1.141.455**	**1.141.455**

7.11 Construction contracts

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	35.354.498	20.881.982	35.141.879	20.825.580
Total	**35.354.498**	**20.881.982**	**35.141.879**	**20.825.580**
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	2.417.030	1.843.295	2.800.617	2.069.224
Total	**2.417.030**	**1.843.295**	**2.800.617**	**2.069.224**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	459.450.002	372.143.837	433.165.324	338.609.745
Less: Progress billings	(426.512.533)	(353.105.150)	(400.824.061)	(319.853.389)
Construction contracts	**32.937.468**	**19.038.687**	**32.341.262**	**18.756.356**

7.12 Other financial assets at fair value through profit or loss

It concerns investments of high liquidation in stocks with a short-term investing horizon.

(Amounts in Euro)	GROUP 31.12.2014	COMPANY 31.12.2014
1 January 2014	**223.171**	**223.171**
Fair value adjustments	(44.204)	(44.204)
31 December 2014	**178.967**	**178.967**
Listed securities:		
Equity securities - Greece	178.967	178.967
	178.967	**178.967**

The carrying values of the abovementioned financial assets are classified as follows:

(Amounts in Euro)	GROUP 31.12.2014	COMPANY 31.12.2014
Equity securities listed on the ASE	178.967	178.967
	178.967	**178.967**

Other financial assets at fair value through profit of loss are denominated in the following currencies:

	GROUP 31.12.2014	COMPANY 31.12.2014
Euro	178.967	178.967
	178.967	**178.967**

Other financial assets at fair value through profit or loss are presented in the cash flow statement, within the operating activities section, as part of the working capital changes.

Changes in the fair value of other financial assets at fair value through profit or loss are recorded in other profit/ losses (net) in the income statement (note 7.28).

7.13 *Cash and cash equivalents*

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Cash at bank and in hand	25.147.722	38.171.497	6.473.970	13.273.430
Short-term bank deposits	600.000	1.077.574	600.000	616.890
Total	**25.747.722**	**39.249.071**	**7.073.970**	**13.890.320**

The weighted average effective interest rate was:

	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Cash at bank and in hand	0,75%	1,00%	0,75%	1,00%
Short-term bank deposits	1,10%	1,50%	1,10%	1,50%

Cash and cash equivalents include the following for the purposes of the cash flow statement:

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Cash and cash equivalents	25.747.722	39.249.071	7.073.970	13.890.320
Total	**25.747.722**	**39.249.071**	**7.073.970**	**13.890.320**

Cash and cash equivalents are denominated in the following currencies:

	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Euro	24.845.369	38.282.897	6.663.709	13.404.098
US dollar	1.241	1.144	-	-
Polish zloty	332.633	401.217	332.633	401.217
Romanian RON	498.522	480.898	7.671	2.090
Albanian Lek	67.821	82.916	67.821	82.916
Syrian pound	2.136	-	2.136	-
	25.747.722	**39.249.071**	**7.073.970**	**13.890.320**

7.14 *Share capital*

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

GROUP

(Amounts in Euro)	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2013	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2013	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2014	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**

COMPANY

(Amounts in Euro)	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2013	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2013	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2014	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**

7.15 *Fair value reserves*

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

GROUP

(Amounts in Euro)	Available-for-sale financial assets	Exchange diferrences reserves	Total
Balance at 1 January 2013	**(1.105.545)**	**(806.419)**	**(1.911.964)**
Revaluation	(1.162.821)	-	(1.162.821)
Currency translation differences of foreign subsidiaries & branch offices	-	(111.060)	(111.060)
Currency translation differences of associates	-	10.032	10.032
Tranfer to results		5.182	5.182
Balance at 31 December 2013	**(2.268.366)**	**(902.264)**	**(3.170.630)**
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign subsidiaries & branch offices	-	(69.447)	(69.447)
Currency translation differences of associates	-	(8.593)	(8.593)
Tranfer to results	857.297	-	857.297
Balance at 31 December 2014	**(4.787.217)**	**(980.303)**	**(5.767.520)**

COMPANY

(Amounts in Euro)	Available-for-sale financial assets	Exchange diferrences reserves	Total
Balance at 1 January 2013	**(1.105.545)**	**(88.150)**	**(1.193.695)**
Revaluation	(1.162.821)	-	(1.162.821)
Currency translation differences of foreign branch offices	-	(101.932)	(101.932)
Balance at 31 December 2013	**(2.268.366)**	**(190.082)**	**(2.458.449)**
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign branch offices	-	(68.876)	(68.876)
Tranfer to results	857.297	-	857.297
Balance at 31 December 2014	**(4.787.217)**	**(258.958)**	**(5.046.175)**

7.16 *Other reserves*

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

GROUP

(Amounts in Euro)	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2013	**3.716.324**	**13.676.574**	**471.335**	**17.864.233**
Transfer from retained earnings	13.533	-	-	13.533
Change of interest held in subsidiary	2.500	-	-	2.500
Actuarial gains/(losses)	-	-	(11.717)	(11.717)
Balance at 31 December 2013	**3.732.357**	**13.676.574**	**459.618**	**17.868.549**
Transfer to retained earnings	-	(1.847.542)	-	(1.847.542)
Change of interest held in subsidiary	11.414	-	-	11.414
Actuarial gains/(losses)	-	-	(58.889)	(58.889)
Balance at 31 December 2014	**3.743.770**	**11.829.032**	**400.729**	**15.973.532**

(Amounts in Euro)	Statutory reserves	Tax free reserves	Other reserves	Total
	COMPANY			
Balance at 1 January 2013	**3.672.540**	**13.676.574**	**482.668**	**17.831.782**
Actuarial gains/(losses)	-	-	(8.341)	(8.341)
Balance at 31 December 2013	**3.672.540**	**13.676.574**	**474.328**	**17.823.442**
Transfer to retained earnings	-	(1.847.542)	-	(1.847.542)
Actuarial gains/(losses)	-	-	(37.205)	(37.205)
Balance at 31 December 2014	**3.672.540**	**11.829.032**	**437.122**	**15.938.694**

7.17 *Borrowings*

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Non-current borrowings				
Bank loans	41.286.162	28.142.000	12.736.162	342.000
Finance lease liabilities	371.137	409.944	367.596	394.741
Total non-current borrowings	**41.657.300**	**28.551.944**	**13.103.758**	**736.741**
Current borrowings				
Current portion of non-current borrowings	1.053.710	214.500	1.053.710	214.500
Bank loans	31.208.877	37.158.495	26.681.358	32.564.157
Borrowings from related parties	225.375	-	-	-
Finance lease liabilities	134.067	116.982	122.404	106.202
Total current borrowings	**32.622.029**	**37.489.977**	**27.857.471**	**32.884.859**
Total borrowings	**74.279.328**	**66.041.921**	**40.961.229**	**33.621.600**

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

(Amounts in Euro)	GROUP 6 months or less	GROUP Total	COMPANY 6 months or less	COMPANY Total
31 December 2013				
Total borrowings	37.158.495	37.158.495	32.564.157	32.564.157
	37.158.495	**37.158.495**	**32.564.157**	**32.564.157**
31 December 2014				
Total borrowings	31.434.252	31.434.252	26.681.358	26.681.358
	31.434.252	**31.434.252**	**26.681.358**	**26.681.358**

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

(Amounts in Euro)	GROUP 31.12.2014	GROUP 31.12.2013	COMPANY 31.12.2014	COMPANY 31.12.2013 (*)
Between 1 and 2 years	7.967.367	152.000	6.459.039	152.000
Between 2 and 3 years	2.376.206	1.501.740	725.984	152.000
Between 3 and 4 years	2.610.372	1.482.184	820.107	38.000
Between 4 and 5 years	2.670.776	1.565.609	831.033	-
Over 5 years	25.661.441	23.440.466	3.900.000	-
	41.286.162	**28.142.000**	**12.736.162**	**342.000**

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

GROUP

	31.12.2014		31.12.2013	
	€	Other	€	Other
Bank loans (current)	7,20%	6,50%	7,75%	7,75%
Bank loans (non-current)	6,20%	-	7,10%	-
Finance lease liabilities	7,50%	6,50%	8,00%	6,50%

COMPANY

	31.12.2014		31.12.2013 (*)	
	€	Other	€	Other
Bank loans (current)	7,20%	6,50%	7,50%	7,75%
Bank loans (non-current)	6,60%	-	-	-
Finance lease liabilities	7,50%	-	8,00%	-

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

GROUP

	31.12.2014		31.12.2013	
(Amounts in Euro)	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	41.286.162	41.286.162	28.142.000	28.142.000
Finance lease liabilities	371.137	371.137	409.944	409.944
Total	**41.657.300**	**41.657.300**	**28.551.944**	**28.551.944**

COMPANY

	31.12.2014		31.12.2013 (*)	
(Amounts in Euro)	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	12.736.162	12.736.162	342.000	342.000
Finance lease liabilities	367.596	367.596	394.741	394.741
Total	**13.103.758**	**13.103.758**	**736.741**	**736.741**

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

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013 (*)
Euro	72.410.787	63.725.354	39.092.688	31.305.033
Polish zloty	1.868.541	2.316.567	1.868.541	2.316.567
	74.279.328	**66.041.921**	**40.961.229**	**33.621.600**

7.18 Retirement benefit obligations

GROUP		
(Amounts in Euro)	**31.12.2014**	**31.12.2013**
Balance sheet obligations for:		
Pension benefits	1.108.790	1.184.320
Total	**1.108.790**	**1.184.320**
Income statement charge		
Pension benefits	274.316	221.834
Total	**274.316**	**221.834**
Actuarial gains/losses (Other comprehensive income)		
Pension benefits	108.315	48.918
Pension benefits-third parties	(26.235)	(29.259)
Total	**82.079**	**19.659**

COMPANY		
(Amounts in Euro)	**31.12.2014**	**31.12.2013**
Balance sheet obligations for:		
Pension benefits	798.116	904.756
Total	**798.116**	**904.756**
Income statement charge (Note 7.33)		
Pension benefits	245.489	169.739
Total	**245.489**	**169.739**
Actuarial gains/losses (Other comprehensive income)		
Pension benefits	50.277	11.271
Total	**50.277**	**11.271**

The amounts recognized in the balance sheet are the following:

GROUP		
(Amounts in Euro)	**31.12.2014**	**31.12.2013**
Present value of unfunded obligations	1.108.790	1.184.320
Liability on the balance sheet	**1.108.790**	**1.184.320**

COMPANY		
(Amounts in Euro)	**31.12.2014**	**31.12.2013**
Present value of unfunded obligations	798.116	904.756
Liability on the balance sheet	**798.116**	**904.756**

The amounts recognised in the income statement are the following:

GROUP		
(Amounts in Euro)	**31.12.2014**	**31.12.2013**
Current service cost	88.809	99.791
Interest cost	40.267	38.866
Past service costs	-	(21.231)
Losses on curtailment	153.759	104.408
Total	**282.835**	**221.834**
Third party charges	8.335	(2.880)
Total, included in employee benefit expenses (Note 7.33)	**274.500**	**224.714**

(Amounts in Euro)	COMPANY 31.12.2014	31.12.2013
Current service cost	48.475	69.885
Interest cost	30.762	30.806
Past service costs	-	(403)
Losses on curtailment	166.252	66.227
Total, included in employee benefit expenses (Note 7.33)	**245.489**	**166.515**

Total charge is allocated as follows:

(Amounts in Euro)	GROUP 31.12.2014	31.12.2013
Cost of goods sold	62.268	153.302
Administrative expenses	212.232	71.413
	274.500	**224.714**
Third party charges	8.335	(2.880)
	282.835	**221.834**

(Amounts in Euro)	COMPANY 31.12.2014	31.12.2013
Cost of goods sold	33.256	110.646
Administrative expenses	212.232	55.869
	245.489	**166.515**

The movement in the liability recognised in the balance sheet is as follows:

(Amounts in Euro)	GROUP 31.12.2014	31.12.2013
Balance at the beginning of the year	1.187.718	1.149.737
Total expense charged in the income statement	274.500	224.714
Total expense charged to third parties	8.335	(2.880)
Contributions paid	(443.842)	(232.771)
	(161.007)	**(10.937)**
Actuarial gains / losses from changes in demographic assumptions	103.532	48.918
Other actuarial gains / losses	(21.453)	-
	82.079	**48.918**
Balance at the end of the year	**1.108.790**	**1.187.718**

(Amounts in Euro)	COMPANY 31.12.2014	31.12.2013
Balance at the beginning of the year as published	-	902.933
Merger of subsidiary	-	3.224
Balance at the beginning of the year	**904.756**	**906.157**
Total expense charged in the income statement	245.489	166.515
Contributions paid	(402.406)	(179.186)
	(156.917)	**(12.672)**
Actuarial gains / losses from changes in demographic assumptions	71.730	-
Other actuarial gains / losses	(21.453)	11.271
	50.277	**11.271**
Balance at the end of the year	**798.116**	**904.756**

The principal actuarial assumptions used for accounting purposes are the following:

GROUP	31.12.2014	31.12.2013
Discount rate	1,9%	3,4%
Inflation	2,0%	2,0%
Future salary increases	3,0%	3,0%

COMPANY	31.12.2014	31.12.2013
Discount rate	1,9%	3,4%
Inflation	2,0%	2,0%
Future salary increases	3,0%	3,0%

The sensitivity analysis of the present value to changes in key actuarial assumptions is as follows:

GROUP

	Impact on employee benefits obligation		
Year 2014	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Reduction by 3,12%	Increase by 3,12%
Future salary increases	0,50%	Increase by 3,09%	Reduction by 3,09%

	31.12.2014
Average expected maturity of employee benefits obligation:	Years
Pension benefits	16,45

COMPANY

	Impact on employee benefits obligation		
Year 2014	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%
Discount rate	0,50%	Reduction by 3,10%	Increase by 3,10%
Future salary increases	0,50%	Increase by 3,05%	Reduction by 3,05%

	31.12.2014
Average expected maturity of employee benefits obligation:	Years
Pension benefits	16,46

7.19 Grants

GROUP

(Amounts in Euro)	31.12.2014	31.12.2013
Balance at the beginning of the year	67.411	76.481
Transfer to the profit or loss	(6.428)	(9.070)
Balance at the end of the year	**60.983**	**67.411**

7.20 *Provisions*

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

	GROUP			COMPANY		
(Ποσά σε Ευρώ)	Provisions for tax unaudited years	Other provisions	Total	Provisions for tax unaudited years	Other provisions	Total
Balance at 1 January 2013 as published	**15.330**	**403.258**	**418.588**	**-**	**4.682.736**	**4.682.736**
Adoption of IFRS 11 (*)	-	-	-	15.330	(4.280.350)	(4.265.020)
Merger of subsidiary	-	-	-	-	871	871
Balance at 1 January 2013 as published	**15.330**	**403.258**	**418.588**	**15.330**	**403.258**	**418.588**
Additional provisions for the year	-	201.721	201.721	-	166.722	166.722
Unrealized reversed provisions	(15.330)		(15.330)	(15.330)	-	(15.330)
Balance at 31 December 2013	**-**	**604.979**	**604.979**	**-**	**569.979**	**569.979**
Additional provisions for the year	-	10.134	10.134	-	10.134	10.134
Unrealized reversed provisions		(200.832)	(200.832)	-	(165.832)	(165.832)
Balance at 31 December 2014	**-**	**414.281**	**414.281**	**-**	**414.281**	**414.281**

Analysis of total provisions

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013 (*)**
Non-current provisions	-	35.000	-	-
Current provisions	414.281	569.979	414.281	569.979
Total	**414.281**	**604.979**	**414.281**	**569.979**

7.21 *Trade and other payables*

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Trade payables	56.306.504	41.660.616	50.653.160	35.517.083
Trade payables to related parties	1.989.264	5.944.802	1.993.503	6.158.731
Accrued expenses	3.253.538	831.190	339.979	112.157
Social security and other fees	513.242	694.126	393.424	453.478
Taxes (except from income tax)	3.664.134	3.255.590	3.336.577	2.777.363
Prepayments from customers	31.003.398	24.590.938	19.649.498	23.564.310
Prepayments from related parties	1.400.165	10.368	1.481.254	1.457.887
Other liabilities	8.797.227	6.377.006	5.827.849	4.005.041
Other liabilities to related parties	749.882	436.062	852.386	440.586
Total	**107.677.355**	**83.800.698**	**84.527.632**	**74.486.635**
Non-current liabilities	394.623	3.350.000	394.623	3.350.000
Current liabilities	107.282.732	80.450.698	84.133.009	71.136.635
	107.677.355	**83.800.698**	**84.527.632**	**74.486.635**

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Euro	105.133.591	81.896.100	82.653.673	73.381.587
Polish zloti	1.858.423	885.168	1.858.423	885.168
Romanian RON	674.392	1.016.034	4.588	216.527
Albanian Lek	2.260	44	2.260	-
Syrian pound	8.688	3.352	8.688	3.352
	107.677.355	**83.800.698**	**84.527.632**	**74.486.635**

The maturity of non-current liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Between 1 and 2 years	394.623	3.350.000	394.623	3.350.000
	394.623	**3.350.000**	**394.623**	**3.350.000**

The policy regarding payment of trade payables is 120 days.
The payments' maturity is as follows:

	2014		2013	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	10.739.368	9.327.399	15.144.163	10.856.918
120 - 365 days	47.556.400	43.319.264	32.461.255	30.818.895

7.22 *Finance leases*

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Finance lease liabilities- minimum lease				
Not later than 1 year	164.610	146.491	152.230	134.112
Between 1 and 5 years	388.760	297.065	385.189	281.122
More than 5 years	44.886	196.374	44.886	196.374
Total	**598.256**	**639.930**	**582.305**	**611.608**
Less: Future finance charges on finance leases	(93.052)	(113.003)	(92.305)	(110.665)
Present value of finance lease liabilities	**505.204**	**526.927**	**490.000**	**500.943**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Not later than 1 year	134.067	116.982	122.404	106.202
Between 1 and 5 years	333.418	229.623	329.876	214.419
More than 5 years	37.720	180.321	37.720	180.322
Total	**505.204**	**526.927**	**490.000**	**500.943**

7.23 *Sales*

The Group's revenues are analyzed as follows:

(Amounts in Euro)	GROUP	
	01.01 - 31.12.2014	01.01 - 31.12.2013
Sale of goods	9.588.805	12.609.153
Revenue from construction contracts	9.193.660	8.735.702
Revenue from services rendered	134.611.095	88.219.844
Total	**153.393.561**	**109.564.700**

The Company's revenues are analyzed as follows:

(Amounts in Euro)	COMPANY	
	01.01 - 31.12.2014	01.01 - 31.12.2013
Sale of goods	1.291.584	2.726.494
Revenue from construction contracts	5.767.924	3.523.516
Revenue from services rendered	139.042.011	88.540.896
Total	**146.101.519**	**94.790.905**

7.24 *Expenses by nature*

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

(Amounts in Euro)		GROUP					
		01.01 - 31.12.2014			01.01 - 31.12.2013		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.33	7.019.650	3.132.597	10.152.247	9.060.919	3.473.288	12.534.207
Inventory cost recognised as expense		36.428.907	2.962	36.431.868	31.713.475	16.194	31.729.669
Depreciation of PPE	7.3						
- Owned assets		1.787.512	698.211	2.485.723	1.540.776	772.257	2.313.033
- Leased assets		29.076	27.412	56.488	45.982	43.832	89.815
Repairs and maintenance of PPE		749.963	244.329	994.292	706.228	192.240	898.468
Amortisation of intangible assets	7.2	42.459	72.884	115.343	64.139	46.155	110.294
Depreciation of investment property		-	24.625	24.625	-	4.925	4.925
Operating lease payments							
- Land		423.677	367.273	790.951	508.233	262.879	771.111
- Machinery		4.931.776	6.600	4.938.376	1.089.528	1.023	1.090.551
- Furniture and other equipment		65.489	1.334	66.823	59.911	3.787	63.699
- Vehicles		346.416	201.616	548.032	336.843	166.491	503.334
Advertisement		61.181	1.290.248	1.351.428	57.287	338.253	395.541
Subcontractors' and third paries' fees		70.022.337	5.745.652	75.767.989	50.310.310	5.454.639	55.764.949
Other (Third party benefits, various epenses etc.)		8.580.183	3.413.748	11.993.931	7.558.644	4.596.975	12.155.619
Total		**130.488.625**	**15.229.491**	**145.718.116**	**103.052.276**	**15.372.939**	**118.425.214**

From discontinued operations:

(Amounts in Euro)		01.01 - 31.12.2014			01.01 - 31.12.2013		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Depreciation of PPE	7.3						
- Owned assets		-	-	-	-	1.264	1.264
Operating lease payments							
- Land		-	-	-	-	600	600
Third parties' fees		-	-	-	-	2.350	2.350
Other (Third party benefits, various epenses etc.)		-	-	-	-	8.143	8.143
Total		**-**	**-**	**-**	**-**	**12.357**	**12.357**

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

(Amounts in Euro)		COMPANY					
		01.01 - 31.12.2014			01.01 - 31.12.2013 (*)		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.33	5.214.839	2.830.975	8.045.815	6.571.684	2.976.869	9.548.553
Inventory cost recognised as expense		32.120.612	-	32.120.612	24.934.984	16.194	24.951.178
Depreciation of PPE	7.3						
- Owned assets		1.580.381	672.519	2.252.900	1.463.175	694.234	2.157.408
- Leased assets		29.076	19.656	48.732	44.260	40.370	84.631
Repairs and maintenance of PPE		820.033	258.516	1.078.549	669.879	204.510	874.389
Amortisation of intangible assets	7.2	42.458	68.545	111.003	64.139	44.031	108.170
Depreciation of investment property				-			-
- Owned investment property		-	4.586	4.586	-	4.925	4.925
- Leased investment property		-	20.039	20.039	-	-	-
Operating lease payments							
- Land		165.201	269.335	434.536	204.198	262.065	466.263
- Machinery		4.927.289	187	4.927.476	1.081.219	1.023	1.082.242
- Furniture and other equipment		65.489	1.334	66.823	59.481	3.361	62.841
- Vehicles		313.184	192.872	506.056	321.697	148.350	470.047
Advertisement		60.895	1.129.779	1.190.674	56.436	325.974	382.410
Subcontractors' and third paries' fees		69.571.514	4.966.694	74.538.208	48.827.006	4.185.884	53.012.890
Other (Third party benefits, various epenses etc.)		7.985.252	2.935.257	10.920.510	6.432.809	3.785.565	10.218.374
Total		**122.896.223**	**13.370.295**	**136.266.518**	**90.730.967**	**12.693.354**	**103.424.321**

7.25 Other income

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

(Amounts in Euro)	GROUP	
	01.01-31.12.2014	01.01-31.12.2013
Other financial assets at fair value through profit or loss:		
- Dividend income	-	96
Amortization of grants received (Note 7.19)	6.428	9.070
Income from grants	1.571	8.531
Rental income	97.896	95.622
Insurance reimbursement	130.603	47.212
Income from leased equipment	-	11.710
Income from services rendered to third parties	690.244	116.923
Other income	674.778	281.593
Total	**1.601.519**	**570.756**

From discontinued operations:

(Amounts in Euro)	01.01-31.12.2014	01.01-31.12.2013
Other income	-	15.992
Total	**-**	**15.992**

(Amounts in Euro)	COMPANY 01.01-31.12.2014	01.01-31.12.2013
Other financial assets at fair value through profit or loss:		
- Dividend income	-	96
Amortization of grants received (Note 7.19)	6.428	9.070
Income from grants	1.571	8.531
Rental income	155.735	149.295
Insurance reimbursement	109.732	47.212
Income from leased equipment	-	11.710
Income from services rendered to third parties	936.779	455.804
Other income	488.733	231.389
Total	**1.698.978**	**913.107**

7.26 Other expenses

The Group's and Company's other expenses are as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2014	01.01-31.12.2013
Charge from a previous year pending tax case	-	(1.314.747)
Total	**-**	**(1.314.747)**

(Amounts in Euro)	COMPANY 01.01-31.12.2014	01.01-31.12.2013
Charge from a previous year pending tax case	-	(1.314.747)
Total	**-**	**(1.314.747)**

7.27 Other gains/ losses (net)

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

(Amounts in Euro)	GROUP 01.01-31.12.2014	01.01-31.12.2013
Available-for-sale financial assets:		
- Gains / (losses) from disposal	(757.584)	53.087
Other financial assets at fair value through profit or loss:		
- Fair value gains / (losses)	(44.204)	(54.983)
Provision for impairment of inventories	-	(995.742)
Impairment of doubtful debts	(895.469)	(8.729.888)
Provision of doubtful debts restored (Note 7.8)	136.794	673.012
Other provisions	-	(35.000)
Impairment of PPE	(229.882)	-
Impairment of investment property	(146.255)	-
Share of gains/(losses) from J/Vs consolidated according to the equity method	(10.133)	(888)
Gains/ (losses) from sale of participation percentages	-	(165.106)
Gains/ (losses) from disposal of PPE	(13.519)	411.459
Gains/ (losses) from disposal of investment property	9.932	-
	(1.950.319)	**(8.844.051)**

From discontinued operations:

(Amounts in Euro)	01.01-31.12.2014	01.01-31.12.2013
Gains/ (losses) from disposal of intangible assets	-	162
	-	**162**

	COMPANY	
(Amounts in Euro)	01.01-31.12.2014	01.01-31.12.2013
Available-for-sale financial assets:		
- Gains / (losses) from disposal	(757.584)	53.087
Other financial assets at fair value through profit or loss:		
- Fair value gains / (losses)	(44.204)	(54.983)
Provision for impairment of inventories	-	(995.742)
Impairment of doubtful debts	(895.469)	(8.466.111)
Provision of doubtful debts restored (Note 7.8)	221.277	579.556
Impairment of PPE	(229.882)	-
Impairment of investment property	(146.255)	-
Share of gains/(losses) from J/Vs consolidated according to the equity method	(10.133)	(888)
Gains/ (losses) from sale of participation percentages	400	(22.884)
Gains/ (losses) from disposal of PPE	(27.127)	51.712
Gains/ (losses) from disposal of software programs	-	(1.639)
Gains/ (losses) from disposal of investment property	9.932	-
	(1.879.045)	**(8.857.894)**

7.28 Finance cost (net)

The Group's and Company's finance cost is analyzed below:

	GROUP	
(Amounts in Euro)	01.01-31.12.2014	01.01-31.12.2013
Finance expenses		
- Bank loans	(3.190.658)	(2.820.692)
- Finance leases	(41.543)	(41.868)
- Letters of credit	(3.377.393)	(2.966.962)
- Interest on advances from customers	(682.498)	(428.983)
- Other	(710.838)	(576.482)
- Net gains / (losses) from currency translation differences	(82.510)	(43.897)
	(8.085.441)	**(6.878.885)**
Interest income	**1.839.698**	**548.110**
Total	**(6.245.743)**	**(6.330.775)**

From discontinued operations:

(Amounts in Euro)	01.01-31.12.2014	01.01-31.12.2013
Finance expenses		
- Other		(818)
	-	**(818)**
Interest income	**-**	**724**
Total	**-**	**(93)**

(Amounts in Euro)	COMPANY 01.01-31.12.2014	01.01-31.12.2013
Finance expenses		
- Bank loans	(2.986.415)	(2.534.472)
- Finance leases	(39.926)	(40.091)
- Letters of credit	(3.377.393)	(2.962.769)
- Interest on advances from customers	(681.163)	(424.001)
- Other	(695.813)	(520.860)
- Net gains / (losses) from currency translation differences	(57.047)	(8.350)
	(7.837.757)	**(6.490.544)**
Interest income	**1.761.295**	**352.678**
Total	**(6.076.462)**	**(6.137.866)**

7.29 *Income tax expense*

The Group's and Company's income tax expense is as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2014	01.01 - 31.12.2013
Current income tax	(676.827)	(471.940)
Deferred tax (Note 7.9)	110.243	2.112.040
Total	**(566.584)**	**1.640.100**

From discontinued operations:

	01.01 - 31.12.2014	01.01 - 31.12.2013
Current income tax	-	(495)
	-	**(495)**

(Amounts in Euro)	COMPANY 01.01 - 31.12.2014	01.01 - 31.12.2013
Current income tax	(497.838)	(142.642)
Deferred tax (Note 7.9)	(212.520)	2.210.863
Total	**(710.358)**	**2.068.221**

The tax on the Group's profit before tax differs from the amount that would arise using the basic tax rate of the home country of the Company, as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2014	01.01 - 31.12.2013
Profit before taxes	**1.008.023**	**(24.834.505)**
Tax calculated based on the tax rate applicable to profits	(262.086)	6.456.971
Non taxable income	1.887.299	44.316
Expenses not deductible for tax purposes	(2.002.138)	(4.500.790)
Differences in tax rates	(157.552)	109.723
Tax audit charge	-	(74.192)
Other taxes	(32.106)	(395.929)
Realized tax on inxome	**(566.584)**	**1.640.100**

From discontinued operations:

(Amounts in Euro)	01.01 - 31.12.2014	01.01 - 31.12.2013
Profit before taxes	**-**	**154.670**
Tax calculated based on the tax rate applicable to profits	-	(40.214)
Expenses not deductible for tax purposes	-	(592)
Differences in tax rates	-	1.060
Realized tax on inxome	**-**	**(39.746)**

(Amounts in Euro)	COMPANY	
	01.01 - 31.12.2014	01.01 - 31.12.2013
Profit/(losses) before taxes	**3.578.472**	**(24.030.816)**
Tax calculated based on the tax rate applicable to profits	(930.403)	6.248.012
Non taxable income	1.901.666	153.664
Expenses not deductible for tax purposes	(1.573.425)	(4.006.039)
Differences in tax rates	(79.619)	68.513
Other taxes	(28.577)	(395.929)
Realized tax on inxome	**(710.358)**	**2.068.221**

7.30 Earnings/(losses) per share

Earnings per share were calculated using the weighted average number of shares multiplied by the total number of outstanding common shares.

	GROUP	
	31.12.2014	31.12.2013
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2014	01.01-31.12.2013
Profit/(losses) before taxes	**1.008.023**	**(24.834.505)**
Income tax	(566.584)	1.640.100
Profit/(losses) net of taxes from continuing operations	**441.440**	**(23.194.405)**
Profit/(losses) net of taxes from discontinued operations	**-**	**154.175**
Profit/(losses) net of taxes for the period(continuing and discontinued operations)	**441.440**	**(23.040.231)**
Attributable to:		
Continuing operations		
Owners of the Parent	535.966	(22.983.915)
Non-controlling interests	(94.526)	(210.490)
Discontinued operations		
Owners of the Parent	-	158.177
Non-controlling interests	-	(4.003)
Basic earnings/(losses) per share		
Continuing operations	**0,0231**	**-0,9926**
Discontinued operations	**0,0000**	**0,0068**
	0,0231	**-0,9858**

	COMPANY	
	31.12.2014	31.12.2013
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2014	01.01-31.12.2013
Profit/(losses) before taxes	**3.578.472**	**(24.030.816)**
Income tax	(710.358)	2.068.221
Profit/(losses) net of taxes	**2.868.114**	**(21.962.595)**
Basic earnings/(losses) per share	**0,1239**	**-0,9485**

7.31 *Fair value measurement of financial instruments*

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

Level 1: Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.

Level 2: Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.

Level 3: Based of valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

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

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

The Group has not made any transfers between valuation levels.

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

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

7.32 *Joint ventures/joint operations consolidated based on the proportional method*

The following figures represent assets, liabilities, revenues and expenses and share of results for the company and the Group (through subsidiaries) from joint ventures/joint operations that are consolidated based on the proportional method. These joint ventures/joint operations are presented in details in Note 5.7 «Group Structure».

(Amounts in Euro)	GROUP 31.12.2014	31.12.2013	COMPANY 31.12.2014	31.12.2013
Assets:				
Non-current assets	289.751	290.706	289.717	290.359
Current assets	29.233.326	35.483.040	28.836.774	33.479.404
	29.523.076	**35.773.746**	**29.126.490**	**33.769.763**
Liabilities:				
Current liabilities	26.125.591	35.077.853	25.514.964	32.853.950
	26.125.591	**35.077.853**	**25.514.964**	**32.853.950**
Net assets	**3.397.485**	**695.893**	**3.611.526**	**915.813**
Revenues	14.374.541	20.518.323	14.327.269	20.198.020
Expenses	(11.685.657)	(19.587.132)	(11.644.264)	(19.569.262)
Profit/ loss (after taxes)	**2.688.884**	**931.191**	**2.683.005**	**628.758**

7.33 Employee benefits

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

	GROUP		COMPANY	
Average number of employees	**365**	**401**	**253**	**284**
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
(per category)				
Administrative personnel	**101**	**116**	**69**	**72**
Workers personnel	**264**	**285**	**184**	**212**

(Amounts in Euro)	GROUP 31.12.2014	31.12.2013	COMPANY 31.12.2014	31.12.2013
Wages and salaries	7.736.182	9.560.342	6.098.016	7.255.758
Social security expenses	2.141.565	2.749.151	1.702.310	2.126.280
Pension costs - defined benefit plans	274.500	224.714	245.489	166.515
Total	**10.152.247**	**12.534.207**	**8.045.815**	**9.548.553**

7.34 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

(Amounts in Euro)	GROUP 31.12.2014	31.12.2013
Good performance guarantees	105.559.855	111.619.464
Advance payments guarantees	22.049.757	9.438.674
Good payment guarantees	11.831.466	5.063.935
Other guarantees	794.716	277.748
Good operation guarantees	552.660	889.655
Participation guarantees	13.017.219	7.150.474
Guarantees to banks on behalf of subsidiaries	12.421.001	10.630.309
	166.226.674	**145.070.259**

(Amounts in Euro)	COMPANY	
	31.12.2014	**31.12.2013 (*)**
Good performance guarantees	98.517.727	111.569.465
Advance payments guarantees	8.144.577	9.388.674
Good payment guarantees	11.831.466	5.113.935
Other guarantees	794.716	277.748
Good operation guarantees	552.660	889.655
Participation guarantees	12.936.577	7.140.474
Guarantees to banks on behalf of subsidiaries	12.421.001	10.630.309
	145.198.724	**145.010.260**

Contingent assets

a) Letters of guarantee

(Amounts in Euro)	GROUP	
	31.12.2014	**31.12.2013**
Customers' good payment guarantees	6.227.653	6.137.653
Suppliers' good performance guarantees	816.000	1.774.448
Advance payments guarantees	1.016.698	2.051.850
	8.060.351	**9.963.951**

(Amounts in Euro)	COMPANY	
	31.12.2014	**31.12.2013 (*)**
Customers' good payment guarantees	6.227.653	6.137.653
Suppliers' good performance guarantees	816.000	1.774.448
Advance payments guarantees	1.016.698	2.051.850
	8.060.351	**9.963.951**

Commitments

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

(Amounts in Euro)	**31.12.2014**	**31.12.2013**
Not later than 1 year	370.967	409.477
Between 1 and 5 years	720.760	659.808
	1.091.727	**1.069.284**

7.35 Account Adjustments

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

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

The application of this standard does not change the equity and results of the Group. Changes in the Statements of Financial Position, Comprehensive Income and Cash Flows of the Company for the comparative periods are presented below:

b. Absorption by the parent company of the subsidiary PRISMA DOMI ATE

Net assets and total income of the merged company "PRISMA DOMI ATE" were incorporated in the financial statements of the Company according to the pooling of interests method, since being a subsidiary of the acquirer it is under joint control.

The comparative information in the financial statements of the Company has been adjusted in relation to the respective published financial statements and includes the corresponding figures of the absorbed company as if the merger had taken place since 01.01.2013.

The Statements of Financial Position, Comprehensive Income and Cash Flows before and after the adjustments are presented hereinafter.

Statement of Financial Position

(Amounts in Euro)	Published amounts	Adoption of IFRS 11	Adjusted amounts	Subsidiary PRISMA DOMI	Intercompany amounts	Adjusted amounts
ASSETS	**1.1.2013**		**1.1.2013**	**1.1.2013**		**1.1.2013**
Non-current assets						
Goodwill	-	-	-	-	326.268	326.268
Other intangible assets	478.769	212	478.981	-	-	478.981
Property, plant and equipment	30.272.570	370.757	30.643.327	3.363.305	-	34.006.632
Investment property	6.984.138	-	6.984.138	1.275.000		8.259.138
Investment in subsidiaries	13.007.253	(98.050)	12.909.203	-	(2.452.500)	10.456.703
Investment in associates (consolidated using the equity method)	483.017	-	483.017	43.200	-	526.217
Available-for-sale financial assets	6.543.274	-	6.543.274	-	-	6.543.274
Trade and other receivables	2.626.250	14.714	2.640.964	15.635	-	2.656.599
Deferred income tax assets	929.603	(929.603)	-	306.079	(306.079)	-
Total non-current assets	**61.324.874**	**(641.970)**	**60.682.904**	**5.003.219**	**(2.432.311)**	**63.253.812**
Current assets						
Inventories	8.358.313	-	8.358.313	-	-	8.358.313
Construction contracts	13.030.201	7.920.368	20.950.569	1.510.478	-	22.461.047
Trade and other receivables	71.257.597	3.457.941	74.715.538	9.873.516	(6.360.458)	78.228.596
Financial assets at fair value through profit and loss	278.154	-	278.154	-	-	278.154
Current income tax assets	1.587.404	789.713	2.377.117	638.278	-	3.015.395
Cash and cash equivalents	8.772.238	1.379.688	10.151.926	702.272	-	10.854.199
Total current assets	**103.283.907**	**13.547.710**	**116.831.617**	**12.724.544**	**(6.360.458)**	**123.195.703**
Total assets	**164.608.781**	**12.905.740**	**177.514.521**	**17.727.763**	**(8.792.769)**	**186.449.516**
EQUITY						
Capital and reserves attributable to the Parent's equity holders						
Share capital	65.573.476	-	65.573.476	4.905.000	(4.905.000)	65.573.476
Fair value reserves	(1.193.695)	-	(1.193.695)	-	-	(1.193.695)
Other reserves	17.831.782	-	17.831.782	810.773	(810.773)	17.831.782
Retained earnings	6.784.288	4.863.334	11.647.622	(3.120.261)	3.604.526	12.131.887
Total equity	**88.995.851**	**4.863.334**	**93.859.185**	**2.595.512**	**(2.111.247)**	**94.343.451**
LIABILITIES						
Non-current liabilities						
Borrowings	31.732	-	31.732	986.984	-	1.018.716
Deferred income tax liabilities	-	539.948	539.948	-	(302.333)	237.615
Provisions for retirement benefit obligations	902.933	-	902.933	3.224	-	906.156
Grants	76.481	-	76.481	-	-	76.481
Long-term provisions for other liabilities and charges	4.280.349	(4.265.020)	15.329	-	-	15.329
Total non-current liabilities	**5.291.495**	**(3.725.072)**	**1.566.423**	**990.208**	**(302.333)**	**2.254.298**
Current Liabilities						
Trade and other payables	44.651.493	9.792.287	54.443.780	11.198.726	(6.360.458)	59.282.048
Borrowings	24.355.485	1.189.952	25.545.437	2.444.525	-	27.989.962
Construction contracts	912.070	722.216	1.634.286	497.745	(18.731)	2.113.300
Current income tax liabilities	-	63.022	63.022	177	-	63.199
Short-term provisions for other liabilities and charges	402.387	-	402.387	870	-	403.257
Total current liabilities	**70.321.435**	**11.767.478**	**82.088.913**	**14.142.043**	**(6.379.189)**	**89.851.767**
Total liabilities	**75.612.930**	**8.042.406**	**83.655.336**	**15.132.251**	**(6.681.522)**	**92.106.064**
Total Equity and Liabilities	**164.608.781**	**12.905.740**	**177.514.521**	**17.727.763**	**(8.792.769)**	**186.449.516**

Statement of Financial Position

(Amounts in Euro)	Published amounts	Adoption of IFRS 11	Adjusted amounts	Subsidiary PRISMA DOMI	Intercompany amounts	Adjusted amounts
ASSETS	**31.12.2013**		**31.12.2013**	**31.12.2013**		**31.12.2013**
Non-current assets						
Goodwill	-	-	-	-	326.268	326.268
Other intangible assets	391.177	533	391.710	-	-	391.710
Property, plant and equipment	29.068.106	269.233	29.337.339	2.788.618	-	32.125.959
Investment property	6.979.213	-	6.979.213	1.275.000	-	8.254.213
Investment in subsidiaries	15.932.253	(98.050)	15.834.203	-	(5.077.500)	10.756.703
Investment in associates (consolidated using the equity method)	186.037	-	186.037	43.200	-	229.237
Available-for-sale financial assets	9.149.873	-	9.149.873	-	-	9.149.873
Trade and other receivables	6.808.922	99.536	6.908.458	618.842	(2.701.951)	4.825.349
Deferred income tax assets	3.557.877	(1.701.779)	1.856.098	170.315	(41.070)	1.985.342
Total non-current assets	**72.073.458**	**(1.430.526)**	**70.642.931**	**4.895.974**	**(7.494.253)**	**68.044.654**
Current assets						
Inventories	6.983.567	-	6.983.567	-	-	6.983.567
Construction contracts	11.015.559	7.580.916	18.596.475	2.229.104	-	20.825.580
Trade and other receivables	54.874.868	7.405.020	62.279.888	9.208.429	(1.744.774)	69.743.543
Financial assets at fair value through profit and loss	223.171	-	223.171	-	-	223.171
Current income tax assets	1.901.272	493.863	2.395.135	573.883	-	2.969.018
Cash and cash equivalents	5.435.874	5.888.527	11.324.401	2.565.919	-	13.890.320
Total current assets	**80.434.311**	**21.368.326**	**101.802.638**	**14.577.334**	**(1.744.774)**	**114.635.199**
Total assets	**152.507.769**	**19.937.800**	**172.445.569**	**19.473.308**	**(9.239.026)**	**182.679.853**
EQUITY						
Capital and reserves attributable to the Parent's equity holders						
Share capital	65.573.476	-	65.573.476	7.530.000	(7.530.000)	65.573.476
Fair value reserves	(2.458.449)	-	(2.458.449)	-	-	(2.458.449)
Other reserves	17.823.442	-	17.823.442	810.773	(810.773)	17.823.442
Retained earnings	(15.182.178)	5.682.546	(9.499.632)	(3.977.599)	3.409.246	(10.067.986)
Total equity	**65.756.291**	**5.682.546**	**71.438.836**	**4.363.174**	**(4.931.528)**	**70.870.483**
LIABILITIES						
Non-current liabilities						
Borrowings	11.603	-	11.603	725.137	-	736.741
Provisions for retirement benefit obligations	904.756	-	904.756	-	-	904.756
Grants	67.411	-	67.411	-	-	67.411
Long-term provisions for other liabilities and charges	4.585.898	(4.585.898)	-	-	-	-
Trade and other payables	-	-	-	6.051.951	(2.701.951)	3.350.000
Total non-current liabilities	**5.569.668**	**(4.585.898)**	**983.770**	**6.777.089**	**(2.701.951)**	**5.058.908**
Current Liabilities						
Trade and other payables	50.181.059	16.805.573	66.986.632	5.894.777	(1.744.774)	71.136.635
Borrowings	29.570.649	1.243.376	30.814.025	2.070.834	-	32.884.859
Construction contracts	1.026.947	722.216	1.749.163	180.833	139.228	2.069.224
Current income tax liabilities	-	69.987	69.987	19.779	-	89.766
Short-term provisions for other liabilities and charges	403.155	-	403.155	166.823	-	569.979
Total current liabilities	**81.181.810**	**18.841.152**	**100.022.962**	**8.333.046**	**(1.605.546)**	**106.750.462**
Total liabilities	**86.751.478**	**14.255.254**	**101.006.732**	**15.110.134**	**(4.307.498)**	**111.809.370**
Total Equity and Liabilities	**152.507.769**	**19.937.800**	**172.445.569**	**19.473.308**	**(9.239.026)**	**182.679.853**

Statement of Comprehensive Income

(Amounts in Euro)	COMPANY					
	Published amounts **01.01 - 31.12.2013**	Adoption of IFRS 11	Adjusted amounts **01.01 - 31.12.2013**	Subsidiary PRISMA DOMI **01.01 - 31.12.2013**	Intercompany amounts	Adjusted amounts **01.01 - 31.12.2013**
Sales	72.275.471	14.863.300	87.138.770	15.806.500	(8.154.366)	94.790.905
Cost of goods sold	(70.541.054)	(13.923.553)	(84.464.607)	(14.307.475)	8.041.116	(90.730.967)
Gross profit	**1.734.416**	**939.746**	**2.674.163**	**1.499.026**	**(113.250)**	**4.059.939**
Administrative expenses	(11.426.052)	(400.688)	(11.826.740)	(913.511)	46.897	(12.693.354)
Other income	971.438	(262.314)	709.124	292.032	(88.050)	913.107
Other expenses	(1.314.747)	-	(1.314.747)	-	-	(1.314.747)
Other gains/(losses) - net	(8.622.426)	718.340	(7.904.086)	(953.808)	-	(8.857.894)
Operating results	**(18.657.371)**	**995.085**	**(17.662.286)**	**(76.261)**	**(154.403)**	**(17.892.950)**
Finance income	56.527	295.932	352.459	46.276	(46.057)	352.678
Finance expenses	(5.987.149)	(124.394)	(6.111.543)	(421.501)	42.500	(6.490.544)
Finance cost - net	**(5.930.622)**	**171.538**	**(5.759.084)**	**(375.225)**	**(3.557)**	**(6.137.866)**
Losses before taxes	**(24.587.992)**	**1.166.623**	**(23.421.370)**	**(451.487)**	**(157.960)**	**(24.030.816)**
Income tax expense	2.621.526	(347.411)	2.274.115	(168.571)	(37.323)	2.068.221
(Losses)/profit net of taxes for the period	**(21.966.466)**	**819.212**	**(21.147.254)**	**(620.058)**	**(195.282)**	**(21.962.595)**
Other comprehensive income net of taxes:						
Amounts which may be transferred to results						
Available-for-sale financial assets - Fair value (losses)/profit	(1.162.821)	-	(1.162.821)	-	-	(1.162.821)
Currency translation differences	(101.932)	-	(101.932)	-	-	(101.932)
Amounts which are not transferred to results						
Actuarial (losses)/gains after deferred taxes	(8.341)	-	(8.341)	-	-	(8.341)
Total comprehensive income net of taxes	**(23.231.220)**	**819.212**	**(22.412.008)**	**(620.058)**	**(22.607.291)**	**(23.227.349)**
Losses for the period attributable to :						
Owners of the Parent	(21.966.466)	(819.212)	(21.147.254)	(620.058)	(195.282)	(21.962.595)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income net of taxes						
Attributable to:						
Owners of the Parent	(23.231.220)	(819.212)	(22.412.008)	(620.058)	(195.282)	(23.227.349)
Non-controlling interests	-	-	-	-	-	-
Basic (losses)/earnings per share	-0,9487	0,0354	-0,9133	-0,4927	0,4575	-0,9485

Statement of Cash Flows

(Amounts in Euro)	COMPANY					
	Published amounts **01.01 - 31.12.2013**	Adjustment due to the adoption of IFRS 11	Adjusted amounts **01.01 - 31.12.2013**	Published amounts PRISMA DOMI **01.01 - 31.12.2013**	Intercompany amounts	Adjusted amounts **01.01 - 31.12.2013**
Cash flows from operating activities						
Losses for the Period	**(21.966.466)**	819.212	**(21.147.254)**	**(620.058)**	(195.282)	**(21.962.595)**
Adjustments for:						
Taxes	(2.621.526)	347.411	(2.274.115)	168.571	37.323	(2.068.221)
Depreciation of property, plant & equipment	1.983.149	120.239	2.103.388	138.651	-	2.242.039
Amortisation of intangible assets	108.167	3	108.170	-	-	108.170
Depreciation of investment property	4.925	-	4.925	-	-	4.925
Impairment of assets	-	-	-	-	-	-
Gains/ (losses) from disposal of PPE	(49)	(5.350)	(5.399)	(46.312)	-	(51.712)
Gains/ (losses) from disposal of software	1.639	-	1.639	-	-	1.639
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	54.983	-	54.983	-	-	54.983
Gains / (losses) from disposal of financial assets available for sale	(53.087)	-	(53.087)	-	-	(53.087)
Gains / (losses) from disposal of subsidiaries	(91.426)	-	(91.426)	-	-	(91.426)
Gains / (losses) from disposal of associates	114.310	-	114.310	-	-	114.310
Interest income	(56.527)	(295.932)	(352.459)	(46.276)	46.057	(352.678)
Interest expense	5.987.149	124.394	6.111.543	421.501	(42.500)	6.490.544
Dividend income	(286.093)	285.997	(96)	-	-	(96)
Depreciation of grants received	(9.070)	-	(9.070)	-	-	(9.070)
Impairment of doubtful debts	7.293.996	(407.441)	6.886.555	1.000.000	-	7.886.555
Provision for inventory impairment	995.742	-	995.742	-	-	995.742
Currency translation differences	3.051	-	3.051	-	-	3.051
Cash flows from operating activities before changes in the working capital	**(8.537.132)**	**988.532**	**(7.548.600)**	**1.016.077**	**(154.403)**	**(6.686.925)**
Changes in working capital :						
(Increase) / decrease of inventories	379.003	-	379.003	-	-	379.003
(Increase) / decrease of receivables	4.295.702	(3.285.009)	1.010.693	(1.874.602)	711.267	(152.640)
Increase / (decrease) of payables	7.732.200	7.013.286	14.745.486	3.056.089	(553.307)	17.248.268
Increase / (decrease) of provisions	306.317	(320.878)	(14.561)	165.953	-	151.393
Increase / (decrease) of retirement benefit obligations	(9.448)	-	(9.448)	(3.224)	-	(12.672)
	12.703.775	**3.407.399**	**16.111.174**	**1.344.217**	**157.960**	**17.613.353**
Cash flows from operating activities	**4.166.643**	**4.395.931**	**8.562.575**	**2.360.294**	**3.557**	**10.926.428**
Interest paid	(5.987.149)	(124.394)	(6.111.543)	(421.501)	42.500	(6.490.544)
Income tax paid	(315.347)	187.634	(127.713)	58.016	-	(69.698)
Net cash generated from operating activities	**(2.135.852)**	**4.459.171**	**2.323.319**	**1.996.809**	**46.057**	**4.366.185**
Cash flows from investing activities						
Purchase of property, plant and equipment	(805.175)	(37.171)	(842.346)	(9.870)	-	(852.216)
Purchase of intangible assets	(23.480)	(324)	(23.804)	-	-	(23.804)
Disposal of property, plant & equipment	21.149	23.808	44.958	492.217	-	537.175
Disposal of intangible assets	1.267	-	1.267	-	-	1.267
Purchase of financial assets available for sale	(5.804.420)	-	(5.804.420)	-	-	(5.804.420)
Disposal of subsidiaries	91.426	-	91.426	-	-	91.426
Disposal of associates	183.000	-	183.000	-	-	183.000
Acquisition of interest in subsidiary	(200.000)	-	(200.000)	-	-	(200.000)
Contribution to the share capital of subsidiaries	(100.000)	-	(100.000)	-	-	(100.000)
Dividends received	286.093	(285.997)	96	-	-	96
Interest received	56.527	295.932	352.459	46.276	(46.057)	352.678
Net cash used in investing activities	**(6.293.614)**	**(3.751)**	**(6.297.366)**	**528.623**	**(46.057)**	**(5.814.800)**
Cash flows from financing activities						
Share capital increase expenses		-	-	(26.250)	-	(26.250)
Proceeds from borrowings	8.221.841	53.419	8.275.260	550.459	-	8.825.720
Repayment of borrowings	(2.925.464)	-	(2.925.464)	(1.137.976)	-	(4.063.440)
Repayments of finance lease obligations	(101.343)	-	(101.343)	(48.019)	-	(149.362)
Currency translation differences of foreign subsidiaries & branches	(101.932)	-	(101.932)		-	(101.932)
Net cash used in financing activities	**5.093.103**	**53.419**	**5.146.521**	**(661.785)**	**-**	**4.484.736**
Net (decrease) / increase in cash & cash equivalents	(3.336.363)	4.508.839	1.172.474	1.863.647	-	3.036.122
Cash and cash equivalents at the beginning of the year	8.772.238	1.379.688	10.151.926	702.272	-	10.854.199
Cash and cash equivalents at the end of the year	**5.435.875**	**5.888.527**	**11.324.401**	**2.565.919**	**-**	**13.890.320**

7.36 *Related party transactions*

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties have been carried out under the common market terms.

Amounts for the year 2014

	GROUP			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.839.753**	**1.436.378**	**523.603**	**1.488.106**
JOINT OPERATIONS				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**-**	**-**	**188.730**	**13.308**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.571.426	-	402.784	-
MOBILE COMPOSTING S.A.	61.769	5.937	-	-
THIVAIKOS ANEMOS ENERGEIAKI S.A.	926	-	-	-
Total	**2.634.121**	**5.937**	**402.784**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	1.053	2.858	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	251.213	-	5.757	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	**769.382**	**164.176**	**5.757**	**-**
OTHER RELATED PARTIES				
INTRASOFT S.A.	296.753	1.411.740	173.944	95.481
INTRALOT S.A.	16.847	300.165	897.236	-
INTRACOM TELECOM	-	-	31.383	10.445.340
HELLAS ON LINE	-	-	3.031.745	149.968
G. KARAISKAKIS STADIUM	685.988	99.867	-	19.918
INTRALOT CYPRUS Ltd	-	266.000	-	-
AMYNA INSURANCE BROKERS LTD	134.375	81.726	-	145.758
KEKROPS S.A.	615.675	-	-	-
INTRAPAR S.A.	119.789	-	2.789	-
OTHER RELATED PARTIES	219.249	46.955	5.100	6.978
Total	**2.088.676**	**2.206.453**	**4.142.197**	**10.863.442**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**83.375**	**326.367**	**-**	**1.412.640**
	7.415.307	**4.139.311**	**5.263.070**	**13.777.497**

These transactions relate to:

Income from disposal of assets	2.720.078
Income from sale of goods and services	2.403.831
Interest income	5.100
Rental income	134.061
	5.263.070
Purchase of tangible and intangible assets	6.999
Purchase of goods	55.000
Rental expenses	253.413
Purchase of services	12.049.444
Fees of Management Executives and Administration Members	1.412.640
	13.777.497
Receivables from the parent company Intracom Holdings	1.839.753
Receivables from associate companies	2.634.121
Receivables from J/Vs	769.382
Receivables from other related parties	2.088.676
Receivables from Management Executives and Administration Members	83.375
	7.415.307

Payables to the parent company Intracom Holdings	1.436.378
Payables to associate companies	5.937
Payables to J/Vs	164.176
Payables to other related parties	2.206.453
Payables to Management Executives and Administration Members	326.367
	4.139.311

	COMPANY			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**1.636.333**	**1.380.881**	**170.214**	**1.484.773**
SUBSIDIARIES				
IN MAINT S.A.	120.792	116.781	20.636	290.349
EUROKAT ATE	5.350.641	31.898	325.452	2.600
INTRACOM CONSTRUCT	686.700	10.611	-	6.200
INTRADEVELOPMENT	25.914	-	1.949	-
INTRAKAT INT. Ltd	25.365	12.382	-	-
-A. KATSELIS ENERGEIAKI S.A.	6.227.160	-	6.801.200	-
FRACASSO HELLAS S.A.	1.396.773	32.445	1.736.079	209.569
INTRAPOWER S.A.	3.422.401	1.914	2.541	-
ANAPTIXIAKI CYCLADES S.A.	13.820	29.719	1.438	-
INTRA-CYCLADES S.A.	15.113	29.370	1.220	-
INTRA-BLUE S.A.	2.056	22.000	2.020	-
RURAL CONNECT S.A.	2.795	-	339	-
ICMH HEALTH SERVICES S.A.	93	-	91	-
Total	**17.289.623**	**287.121**	**8.892.964**	**508.718**
JOINT OPERATIONS				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	129.981	73.702	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	3.865	99.974	2.815	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	-	-	188.730	13.308
Total	**3.865**	**229.955**	**265.246**	**13.308**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.571.426	-	402.784	-
THIVAIKOS ANEMOS ENERGEIAKI S.A	926	-	-	-
Total	**2.572.352**	**-**	**402.784**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	1.053	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	251.213	-	5.757	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	**769.382**	**164.176**	**5.757**	**-**
OTHER RELATED PARTIES				
INTRACOM TELECOM	-	-	31.383	10.445.340
INTRASOFT S.A.	213.491	1.279.705	173.944	88.482
INTRALOT S.A.	-	300.165	897.236	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	-	-	3.031.745	149.968
AMYNA INSURANCE BROKERS LTD	60.139	3.237	-	115.106
KEKROPS S.A.	615.472	-	-	-
INTRAPAR S.A.	119.789	-	2.789	-
OTHER RELATED PARTIES	84.072	143.986	15.650	25.729
Total	**1.092.963**	**1.993.092**	**4.152.747**	**10.824.625**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**30.105**	**271.919**	**-**	**1.219.057**
	23.394.622	**4.327.143**	**13.889.711**	**14.050.481**

These transactions relate to:

Income from disposal of assets	60.000
Income from construction contracts	9.788.529
Income from sale of goods and services	3.762.079
Rental income	71.340
Interest income	207.762
	13.889.711
Purchase of tangible and intangible assets	8.800
Purchase of goods	263.869
Subcontractors	159.979
Rental expenses	252.000
Purchase of services	12.146.776
Fees of Management Executives and Administration Members	1.219.057
	14.050.481
Receivables from the parent company Intracom Holdings	1.636.333
Receivables from subsidiaries	17.289.623
Receivables from joint operations	3.865
Receivables from associate companies	2.572.352
Receivables from J/Vs	769.382
Receivables from other related parties	1.092.963
Receivables from Management Executives and Administration Members	30.105
	23.394.622
Payables to the parent company Intracom Holdings	1.380.881
Payables to subsidiaries	287.121
Payables to joint operations	229.955
Payables to J/Vs	164.176
Payables to other related parties	1.993.092
Payables to Management Executives and Administration Members	271.919
	4.327.143

Management executives and administration members fees for the year 2014 amounted € 1.412.640.

Amounts for the year 2013

	GROUP			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**237.437**	**505.971**	**330.537**	**731.676**
JOINT VENTURES PROPORTIONAL				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**60.311**	**-**	**-**	**-**
ASSOCIATE COMPANIES				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	-	66.983	544.932
MOBILE COMPOSTING S.A.	50.422	5.937		
Total	**50.422**	**5.937**	**66.983**	**544.932**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	138.531	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.372	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	303	2.858	-	-
J/V PANTHESSALIKO STADIUM	803	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	351.345	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	227.960	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	4.711	-	-	-
Total	**740.027**	**164.176**	**-**	**-**

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
OTHER RELATED PARTIES				
INTRASOFT S.A.	11.597	258.517	470.849	26.417
INTRALOT S.A.	240.897	10.368	261.062	-
INTRACOM TELECOM	972.677	4.833.964	385.222	5.050.027
HELLAS ON LINE	1.709.237	21.305	3.077.640	62.257
G. KARAISKAKIS STADIUM	710.505	75.267	-	19.242
AMYNA INSURANCE BROKERS LTD	24.987	105.077	-	92.194
INTRALOT CYPRUS Ltd	-	266.000	-	-
KEKROPS S.A.	530.878	-	12.513	-
OTHER RELATED PARTIES	367.163	63.029	1.861.102	39.807
Total	**4.567.941**	**5.633.527**	**6.068.388**	**5.289.944**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**222.793**	**81.620**	**48.274**	**1.346.319**
	5.878.932	**6.391.231**	**6.514.182**	**7.912.872**

These transactions relate to:

Income from disposal of assets	1.140.000
Income from construction contracts	2.586.657
Income from sale of goods and services	2.753.389
Rental income	5.100
Interest income	29.037
	6.514.182

Purchase of tangible and intangible assets	23.774
Purchase of goods	215.390
Subcontractors	519.286
Rental expenses	297.859
Purchase of services	5.510.244
Fees of Management Executives and Administration Members	1.346.319
	7.912.872

Receivables from the parent company Intracom Holdings	237.437
Receivables from joint operations	60.311
Receivables from associate companies	50.422
Receivables from J/Vs	740.027
Receivables from other related parties	4.567.941
Receivables from Management Executives and Administration Members	222.793
	5.878.932

Payables to the parent company Intracom Holdings	505.971
Payables to associate companies	5.937
Payables to J/Vs	164.176
Payables to other related parties	5.633.527
Payables to Management Executives and Administration Members	81.620
	6.391.231

	COMPANY			
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**21.863**	**454.274**	**-**	**728.343**
SUBSIDIARIES				
IN MAINT S.A.	120.792	167.198	36.528	352.021
EUROKAT ATE	5.126.396	26.722	1.668.690	30.000
INTRACOM CONSTRUCT	946.700	214.666	-	2.171.925
INTRADEVELOPMENT	207.771	-	2.556	100
INTRAKAT INT. Ltd	27.290	-	-	-
-A. KATSELIS ENERGEIAKI S.A.	417.755	1.447.519	1.816.200	-
FRACASSO HELLAS S.A.	892.601	1.256	1.331.952	120.962
INTRAPOWER S.A.	3.612.529	-	1.902.053	-
INTRA PHOS S.A.	-	-	600	2.750
Total	**11.351.836**	**1.857.361**	**6.758.579**	**2.677.758**

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
JOINT OPERATIONS				
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	403	99.974	9.629	43.564
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	60.311	-	-	-
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	1.406.873	-	16.016	-
Total	**1.467.587**	**99.974**	**25.645**	**43.564**
ASSOCIATE COMPANIES				
I.C.C. ATE TECHNICAL-ELECTRONIC-ELECTROLOGICAL AND TELECOMMUNICATIONS PROJECTS	-	-	-	504.091
	-	**-**	**-**	**504.091**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	138.531	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	351.345	-	-	-
J/V PANTHESSALIKO STADIUM	803	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	303	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.372	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	226.046	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	4.711	-	-	-
Total	**738.113**	**164.176**	**-**	**-**
OTHER RELATED PARTIES				
INTRACOM TELECOM	812.061	4.809.124	11.420	5.048.730
INTRASOFT S.A.	895	126.482	-	26.417
INTRALOT S.A.	198.160	10.368	198.160	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	1.676.482	21.305	2.947.140	62.257
KEKROPS S.A.	530.472	-	8.553	-
OTHER RELATED PARTIES	134.109	217.619	12.050	90.232
Total	**3.352.180**	**5.450.898**	**3.177.324**	**5.227.636**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**-**	**30.520**	**-**	**1.156.319**
	16.931.578	**8.057.203**	**9.961.548**	**10.337.712**

These transactions relate to:

Income from disposal of assets	492.874
Income from construction contracts	5.575.447
Income from sale of goods and services	3.783.370
Rental income	64.805
Dividend income	16.016
Interest income	29.037
	9.961.548
Purchase of tangible and intangible assets	3.300
Purchase of goods	336.352
Subcontractors	2.993.464
Rental expenses	326.445
Purchase of services	5.521.831
Fees of Management Executives and Administration Members	1.156.319
	10.337.712
Receivables from the parent company Intracom Holdings	21.863
Receivables from subsidiaries	11.351.836
Receivables from joint operations	1.467.587
Receivables from J/Vs	738.113
Receivables from other related parties	3.352.180
	16.931.578
Payables to the parent company Intracom Holdings	454.274
Payables to subsidiaries	1.857.361
Payables to joint operations	99.974
Payables to J/Vs	164.176
Payables to other related parties	5.450.898
Payables to Management Executives and Administration Members	30.520
	8.057.203

Management executives and administration members fees for the year 2013 amounted € 1.346.319.

7.37 Litigious or under arbitration differences

Information regarding contingent liabilities

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

7.38 *Tax unaudited years*

Tax unaudited years are presented for each company and joint venture/joint operations in the following table:

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

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

For the year 2013 the parent company as well as companies of the Group in Greece, which are subject to a tax audit by Certified Auditors under the provisions of article 82 paragraph 5 of Law 2238/1994, received a Certificate of Tax Compliance without any substantial differences arising regarding the tax expense and the corresponding provision that was recognized in the annual financial statements of 2012.

The tax audit for the year 2014 of the parent company as well as of the companies of the Group in Greece, which are subject to a tax audit by Certified Auditors under the provisions of Law 4174/2013 article 65A par. 1, as amended by Law 4254/2014 is in progress. The Group's Management estimates that upon completion of the tax audit no additional tax obligations will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

7.39 Dividend

For the year 2014, the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.40 Significant events after the balance sheet date

There are no events after the balance sheet date that may significantly affect the financial situation of the Company and the Group.

Peania, March 19th 2015

The Chairman of the B.o.D.	The A' Vice President & Managing Director
DIMITRIOS X. KLONIS ID No AK 121708	PETROS K. SOYRETIS ID No. / AB 348882
The Financial Director	The Chief Accountant
SOTIRIOS K. KARAMAGIOLIS ID No. / AI 059874	HELEN A. SALATA Licence No A/30440 Economic Chamber of Greece

FINANCIAL DATA AND INFORMATION
from 1st January 2014 to 31st December 2014

INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS
G.E.MI. No. 408501000 (former Companies Register No.: 16205/06/B/87/37)
19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTIKA, GREECE
Financial data and information regarding the fiscal year from January 1st 2014 to December 31st 2014
(published under the provisions of Codified Law 2190, Article 135, for companies preparing annual financial statements, consolidated and stand alone, in accordance with IFRS)

The following data and information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of operations of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS as well as of INTRAKAT Group. Therefore it is recommended to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit the issuer's web site address, where the financial statements accompanied with the Independent Auditor's review report, are presented.

COMPANY INFORMATION

Competent Prefecture :	Ministry of Economy, Infrastructure, Shipping and Tourism, Management of Companies & G.C.R.
Composition of the Board of Director:	Dimitrios X. Klonis, Chairman of the B.o.D., Executive Member Petros K. Souretis, A´ Vice Chairman & Managing Director, Executive Member Dimitrios S. Theodoridis, B´ Vice Chairman, Executive Member Constantinos S. Kokkalis, Consultant, Executive Member Charalampos K. Kallis, Consultant, Executive Member Dimitrios A. Pappas, Consultant, Executive Member Georgios S. Koliastasis, Consultant, Executive Member Sokrates S. Kokkalis, Consultant, Non-Executive Member Christos D. Mistriotis, Consultant, Non-Executive Member Sotirios N. Filos, Consultant, Independent Non-Executive Member Anastasios M. Tsoufis, Consultant, Independent Non-Executive Member
Date of the Financial Statements' approval by the Board of Directors:	March 19th, 2015
Auditing Firm :	S.O.L.- Associated Certified Public Accountants s.a.
Certified Auditor Accountant :	Maria N. Haritou Institute of CPA (SOEL) Reg. No.: 15161
Type of auditor's review report :	Unqualified opinion
Company's web site address :	www.intrakat.gr

DATA FROM STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
ASSETS				
Own-used tangible fixed assets	62.047.029	35.997.989	30.658.306	32.125.959
Investment property	12.922.987	11.319.510	8.687.855	8.254.213
Goodwill	2.926.597	2.926.597	326.268	326.268
Other intangible assets	336.721	395.309	306.955	391.710
Other non-current assets	5.684.715	12.104.916	21.450.190	26.946.504
Inventories	13.887.183	11.669.471	8.576.392	6.983.567
Trade debtors	118.020.819	101.690.240	116.411.821	90.569.123
Other current assets	32.543.626	42.921.342	13.229.980	17.082.509
TOTAL ASSETS	**248.369.677**	**219.025.375**	**199.647.767**	**182.679.853**
EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	29.308.858	31.318.015	38.287.237	39.380.703
Total equity of Company's Shareholders (a)	60.798.638	62.807.795	69.777.017	70.870.483
Non-controlling interests (b)	1.305.380	2.273.211	--	--
Total Equity (c) = (a) + (b)	**62.104.018**	**65.081.006**	**69.777.017**	**70.870.483**
Long-term borrowings	41.286.163	28.142.000	12.736.162	342.000
Provisions/Other long-term liabilities	1.935.533	5.046.675	1.621.318	4.716.908
Current borrowings	32.487.962	37.372.995	27.735.067	32.778.657
Other current liabilities	110.556.001	83.382.699	87.778.202	73.971.805
Total Liabilities (d)	**186.265.659**	**153.944.369**	**129.870.750**	**111.809.370**
TOTAL EQUITY & LIABILITIES (c) + (d)	**248.369.677**	**219.025.375**	**199.647.767**	**182.679.853**

DATA FROM STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Net equity of year opening balance (01.01.2014 and 01.01.2013 respectively)	**65.081.006**	**89.798.880**	**70.870.483**	**88.995.851**
Change in accounting policies & merger of subsidiary	--	--	--	5.347.601
Total comprehensive income net of taxes	-2.230.679	-24.313.261	243.183	-23.235.689
Subsidiaries' share capital increase	945.140	-19.425	--	-19.425
Change of interest held in subsidiary-J/V	-1.691.449	-467.412	-1.336.649	-217.855
Disposal of subsidiary/reduction of interest held in subsidiary	--	82.224	--	--
Net equity of year closing balance (31.12.2014 and 31.12.2013 respectively)	**62.104.018**	**65.081.006**	**69.777.017**	**70.870.483**

DATA FROM STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-31.12.2014	01.01.-31.12.2013	01.01.-31.12.2014	01.01.-31.12.2013
Cash Flows from Operating activities				
Profit/losses before taxes from continuing operations	**1.008.023**	**-24.834.505**	**3.578.472**	**-24.030.815**
Profit/losses before taxes from discontinued operations	**--**	**154.670**	**--**	**--**
Plus / less adjustments for:				
Depreciation and amortisation	2.682.180	2.518.067	2.437.260	2.355.134
Impairments	376.137	--	376.137	--
Provisions	390.821	9.230.952	361.576	9.021.019
Results (revenues, expenses, profit & losses) from investing activity	-950.927	-871.931	-942.081	-384.086
Interest and other relevant expenses	8.085.441	6.878.885	7.780.710	6.490.544
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	-2.217.711	-107.454	-1.592.824	379.003
Decrease / (increase) of receivables	-16.386.743	6.113.399	-23.240.709	-152.640
(Decrease) / increase of payables (except for borrowings)	23.337.723	9.927.619	7.621.721	17.248.268
Less: Interest and other relevant expenses paid	8.085.441	6.878.885	7.780.710	6.490.544
Less: Income tax paid/received	3.944.167	677.898	3.293.388	69.698
Operating cash flows from discontinued operations	--	-9.057	--	--
Net cash generated from operating activities (a)	**4.295.336**	**1.443.861**	**-14.693.836**	**4.366.185**
Cash Flows from Investing activities				
Acquisition of subsidiaries, associates, J/Vs & other investments	-830.260	-200.000	-2.189.260	-300.000
Disposal of subsidiaries, associates & other investments	42.000	273.890	42.000	274.425
Disposal of available-for-sale financial assets	2.799.386	--	2.799.386	--
Purchase of available-for-sale financial assets	--	-5.804.420	--	-5.804.420
Purchase of tangible, intangible fixed assets & investment property	-30.930.987	-4.840.313	-2.020.486	-876.020
Proceeds from disposal of tangible, intangible fixed assets & investment	257.057	3.419.682	300.450	538.441
Interest received	1.839.698	548.110	1.761.295	352.678
Dividends received	--	96	--	96
Investing cash flows from discontinued operations	--	3.474	--	--
Net cash used in investing activities (b)	**-26.823.106**	**-6.599.482**	**693.385**	**-5.814.800**
Cash Flows from Financing activities				
Subsidiary's share capital increase	-20.860	-26.250	--	-26.250
Share of minority shareholders in the foundation of subsidiaries	966.000	--	--	--
Proceeds on issued/raised bank borrowings	21.324.476	22.672.299	18.272.800	8.825.720
Repayment of borrowings	-13.065.346	-4.347.420	-10.922.227	-4.063.440
Repayment of finance lease obligations (installments for paying off the de	-105.657	-171.277	-94.872	-149.362
Currency translation differences of foreign associates & branch offices	-69.467	-105.200	-68.876	-101.932
Financing cash flows fron discontinued operations	--	-494	--	--
Net cash used in financing activities (c)	**9.029.146**	**18.021.658**	**7.186.825**	**4.484.736**
Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)	**-13.498.624**	**12.866.036**	**-6.813.625**	**3.036.121**
Cash and cash equivalents at the beginning of the year	**39.249.071**	**14.412.026**	**13.890.320**	**10.854.199**
Cash and cash equivalents of subsidiary through acquisition of co	**--**	**11.971.009**	**--**	**--**
Cash and cash equivalents of discontinued operations	**-2.725**	**--**	**-2.725**	**--**
Cash and cash equivalents at the end of the year	**25.747.722**	**39.249.071**	**7.073.970**	**13.890.320**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)

	THE GROUP						THE COMPANY	
	01.01.-31.12.2014			01.01.-31.12.2013			01.01.-31.12.2014	01.01.-31.12.2013
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**		
Sales	153.393.561	--	**153.393.561**	109.564.700	--	**109.564.700**	146.101.519	94.790.905
Gross Profit	22.904.936	--	**22.904.936**	6.512.424	--	**6.512.424**	23.205.296	4.059.939
Profit/losses before taxes, financing and investing resu	**8.403.833**	**--**	**8.403.833**	**-17.648.159**	**3.635**	**-17.644.524**	**10.687.491**	**-16.761.956**
Profit/losses before taxes	**1.008.023**	**--**	**1.008.023**	**-24.834.505**	**154.670**	**-24.679.835**	**3.578.472**	**-24.030.816**
Less: Taxes	-566.584	--	**-566.584**	1.640.100	-495	**1.639.605**	-710.358	2.068.221
Profit/losses net of taxes (A)	**441.440**	**--**	**441.440**	**-23.194.405**	**154.175**	**-23.040.231**	**2.868.114**	**-21.962.595**
Attributable to:								
Owners of the Parent	535.966	--	**535.966**	-22.983.915	158.177	**-22.825.738**	2.868.114	-21.962.595
Non-controlling interests	-94.526	--	**-94.526**	-210.490	-4.003	**-214.493**	--	--
Other comprehensive income net of taxes (B)	**-2.672.119**	**--**	**-2.672.119**	**-1.273.030**	**--**	**-1.273.030**	**-2.624.931**	**-1.273.095**
Total comprehensive income net of taxes (C)=(A)+(B)	**-2.230.679**	**--**	**-2.230.679**	**-24.467.435**	**154.175**	**-24.313.261**	**243.183**	**-23.235.690**
Attributable to:								
Owners of the Parent	-2.119.812	--	**-2.119.812**	-24.253.805	158.177	**-24.095.628**	243.183	-23.235.690
Non-controlling interests	-110.867	--	**-110.867**	-213.630	-4.003	**-217.633**	--	--
Basic profit/losses net of taxes per share (in Euro)	**0,0231**	**0,0000**	**0,0231**	**-0,9926**	**0,0068**	**-0,9858**	**0,1239**	**-0,9485**
Profit/losses before taxes, financing, investing results and total depreciation	**11.086.013**	**--**	**11.086.013**	**-15.130.092**	**4.899**	**-15.125.193**	**13.100.126**	**-14.406.822**

ADDITIONAL DATA AND INFORMATION

1. The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.7.
2. All transactions from the beginning of the year, as well as the balances of the receivables and liabilities of the Parent company and the Group at the end of the current year, resulting from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

Figures in Euro	**The Group**	**The Company**
a) Revenues	5.263.070	13.889.711
b) Expenses	12.364.856	12.831.423
c) Receivables	7.331.932	23.364.517
d) Liabilities	3.812.944	4.055.224
e) Receivables from management executives and administration members	83.375	30.105
f) Payables to management executives and administration members	326.367	271.919
g) Transactions and fees of management executives and administration members	1.412.640	1.219.057

3. The number of employed personnel at the end of the current year was: Group: 365 people (previous year: 401), Company: 253 people (previous year: 284).
4. There are no shares of the Parent Company held either by the company or by subsidiaries, associates and joint-ventures at the end of the current year.
5. Other comprehensive income net of taxes pertain to: a) valuation and result of disposing available-for-sale financial assets amounting € -2.518,85 thousand (Group and Company), b) currency translation differences amounting € -78,06 thousand (Group) and € -68,88 thousand (Company) and c) actuarial gains-losses amounting € -75,21 thousand (Group) and € -37,21 thousand (Company) (notes 3.a, 3b & 7.15).
6. The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2013.
7. The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates in the issuer's share capital by 61,76%.
8. On the Company's fixed assets there are encumbrances amounting € 44,2 million to secure bank borrowings and guarantees (note 7.3).
9. There are no litigious or under arbitration differences that have or may have a material effect on the Company's and the Group's financial situation. The provisions made for "Other Provisions", amount € 12.790,65 thousand (Group) and € 12.253,34 thousand (Company). No provisi have been made for unaudited fiscal years (notes 7.37 & 7.38).
10. The current period's consolidation include the newly founded subsidiaries INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM S.A., interest held 50%, ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, interest held 100%, INTRA-CYKLADES REAL ESTATE DEVELOPMENT COMPANY SA, interest held 100%, RURAL CONNECT SA, interest held 60% and ICMH HEALTH SERVICES SA, interest held 50%. In addition, the following J/Vs were founded: J/V AKTOR ATE-INTRAKAT (Monitoring Aposelemis's Reservoir Filling Process), int held 50%, J/V ATERMON ATE-INTRAKAT (ADMHE Project) interest held 50%, J/V INTRAKAT- ERGO ATE (Construction of distribution network & natural gas pipes in Attica), interest held 50%, J/V PRISMA DOMI ATE-PROTEAS (Drainage of Rainwater in Anavyssos), interest he and J/V PRISMA DOMI ATE-PROTEAS (Completion works for settling Xirias torrent), interest held 50%. In addition, INTRAKAT acquired from the minority 12,5% of the subsidiary INTRAPOWER S.A. for the amount of € 200 thousand, 45% of the subsidiary FRACASSO HELLAS S the amount of € 60 thousand and sold 20% of FRACASSO HELLAS SA for the amount of € 30 thousand. The parent's interest in the above subsidiaries is now 100% and 80% respectively. The companies THIVAIKOS ANEMOS ENERGEIAKI SA and ADVANCED TRANSPORT TELEMATICS SA are consolidated according to the equity method with an interest of 45% and 50% respectively. The cumulative impact of the above events on the sales turnover was € 4.655 thousand, on the results net of taxes and non-controlling interests € 740 thousand and on the issuer's equity € 720 thousand (note 5.7).
11. The current period's consolidation does not include the companies INTRAPHOS S.A., PLURIN SRL and ICC ATE, due to their sale in the previous year (note 5.8).
12. The company's Board of Directors, during its session held on 26.08.2014, decided the merger by absorption of the subsidiary PRISMA DOMI ATE with a Restructuring Balance Sheet date of 31.08.2014. On 30.12.2014 the merger by absorption of the subsidiary was completed according to the decision No 78701/29.12.2014 of the Ministry of Development and Competitiveness. The absorption of the subsidiary took place with the pooling of interest method since it is under joint control being a subsidiary of the absorber (notes 5.7 & 7.35).
13. Due to the application of IFRS 11 "Joint Arrangements" since 01.01.2014 and the merger by absorption of the subsidiary PRISMA DOMI ATE from INTRAKAT, adjustments have been made to the comparative financial statements of the Company. As a result the separate financial statements of the previous year are not comparable (note 7.35).
14. In the cash flows of the previous year, an amount of € -26.250 relating to share capital increase expenses has been reallocated from "Investing activities" to "Financing activities". The "Investing activities" for the year 2013 are formed from € -6.625.732 to € -6.599.482 and the "Financing activities" from € 18.047.908 to € 18.021.658. In addition, for the same year, in the operating cash flows, currency translation differences of finance cost amounting € -43.897 have been reallocated from "Results (revenues, expenses, profit and losses) from investing activity" to "Interest and other relevant expenses". The above accounts are formed from € -828.034 to € -871.931 and from € 6.834.987 to € 6.878.885 respectively.
15. The Board of Directors will propose to the Shareholders General Meeting, not to distribute any dividend for the year 2014 (note 7.39).
16. Any differences that may arise are due to roundings.

Peania, March 19th 2015

THE CHAIRMAN OF THE B.o.D.	THE A´ VICE PRESIDENT & MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
DIMITRIOS X. KLONIS ID No. / AK 121708	P. K. SOURETIS ID No. / AB 348882	S. K. KARAMAGIOLIS ID No. / AI 059874	H. A. SALATA Licence No A/30440 Economic Chamber of Greece

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Documents to the public's disposal through reference

The Company published and rendered available to the public during fiscal year 2014 by law enforcement the following information, which are posted to the Company's website (www.intrakat.gr in the "Investor Relations" section) as well as to the Athens Stock Exchange Market's site, as they appear in the following table:

Friday, 24 January 2014	Notification of the company under the name INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS with the distinctive title INTRAKAT, regarding the reconstitution of its Board of Directors into a body
Monday, 10 February 2014	PRESS RELEASE-INTRAKAT – STRATEGIC PLANNING AIMING AT PUBLIC INFRASTRUCTURE PROJECTS, RENEWABLE ENERGY SOURCE PROJECTS & HIGH SPECIALIZATION SECTORS
Monday, 10 February 2014	Disclosure of transactions
Monday, 10 February 2014	ANNOUNCEMENT OF CONTROLLED INFORMATION PURSUANT TO LAW 3556/2007: Disclosure of transactions
Tuesday, 11 March 2014	Announcement of INTRAKAT's participation in THIVAIKOS ANEMOS S.A.
Friday, 28 March 2014	INTRAKAT – Financial Calendar of 2014
Monday, 31 March 2014	Financial Statements in pdf
Monday, 31 March 2014	Financial Statements in pdf
Monday, 31 March 2014	Financial Statements
Monday, 31 March 2014	Financial Statements
Thursday, 24 April 2014	Financial Statements in pdf
Thursday, 24 April 2014	Financial Statements in pdf
Friday, 30 May 2014	Financial Statements
Friday, 30 May 2014	Financial Statements
Friday, 30 May 2014	Financial Statements in pdf
Friday, 30 May 2014	Financial Statements in pdf
Friday, 30 May 2014	Invitation to Conference Call - Annual Financial Results for the year 2013
Tuesday, 3 June 2014	Analysts' annual briefing
Wednesday, 4 June 2014	Invitation of the Shareholders to the Ordinary General Meeting on 25/06/2014
Wednesday, 4 June 2014	Financial Statements in pdf
Wednesday, 4 June 2014	Financial Statements in pdf
Tuesday, 24 June 2014	Announcement of draft amendment of the Statute

Friday, 27 June 2014	Resolutions of the Ordinary General Shareholders' Meeting 2014
Tuesday 1 July 2014	Reconstitution of INTRAKAT's Board of Directors into a body
Friday 29 August 2014	Notification of the acquisition of a percentage of PRISMA DOMI ATE by INTRAKAT and of its merger by absorption
Friday 29 August 2014	Financial Statements in pdf
Friday 29 August 2014	Financial Statements in pdf
Friday 29 August 2014	Financial Statements
Friday 29 August 2014	Financial Statements
Friday, 5 September 2014	Financial Statements in pdf
Friday, 5 September 2014	Financial Statements in pdf
Thursday, 23 October 2014	PRESS RELEASE - GROUP INTRAKAT LAUNCHED THE FIRST GREAT INVESTMENT IN WIND ENERGY - IN OPERATION THE WIND FARM OF 21 MW
Wednesday, 5 November 2014	Notification of the publication of the Summary Draft Merger Agreement between INTRAKAT and PRISMA DOMI ATE, with the absorption of the latter by the former
Wednesday, 5 November 2014	SUMMARY of the Draft Merger Agreement between INTRAKAT and PRISMA DOMI ATE
Friday, 28 November 2014	Financial Statements in pdf
Friday, 28 November 2014	Financial Statements in pdf
Friday, 28 November 2014	Financial Statements
Friday, 28 November 2014	Financial Statements
Tuesday, 9 December 2014	Financial Statements in pdf
Τρίτη, 9 Δεκέμβριος 2014	Financial Statements in pdf
Wednesday, 31 December 2014	Completion of the Merger by absorption of PRISMA DOMI ATE by INTRAKAT

AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

The Company's annual financial report on a consolidated and stand alone basis, is posted to the web site www.intrakat.gr.

The financial statements along with the Board of Directors reports and the Auditors reports of the companies included in the consolidated financial statements, are available on the parent Company's website www.intrakat.gr.