



## INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

G.E.MI. No. 408501000 (former Companies Register No.: 16205/06/B/87/37)

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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 Directors :** 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:****Auditing Firm :****Certified Auditor Accountant :****Type of auditor's review report :****Company's web site address :**

March 19th, 2015

S.O.L.- Associated Certified Public Accountants s.a.

Maria N. Haritou Institute of CPA (SOEL) Reg. No.: 15161

Unqualified opinion

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         |
| <b>ASSETS</b>                                   |                    |                    |                    |                    |
| 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         |
| <b>TOTAL ASSETS</b>                             | <b>248,369,677</b> | <b>219,025,375</b> | <b>199,647,767</b> | <b>182,679,853</b> |
| <b>EQUITY AND LIABILITIES</b>                   |                    |                    |                    |                    |
| 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          | --                 | --                 |
| <b>Total Equity (c) = (a) + (b)</b>             | <b>62,104,018</b>  | <b>65,081,006</b>  | <b>69,777,017</b>  | <b>70,870,483</b>  |
| 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         |
| <b>Total Liabilities (d)</b>                    | <b>186,265,659</b> | <b>153,944,369</b> | <b>129,870,750</b> | <b>111,809,370</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b> | <b>248,369,677</b> | <b>219,025,375</b> | <b>199,647,767</b> | <b>182,679,853</b> |

## 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        |
| <b>Net equity of year opening balance</b>                       |                   |                   |                   |                   |
| <b>(01.01.2014 and 01.01.2013 respectively)</b>                 | <b>65,081,006</b> | <b>89,798,880</b> | <b>70,870,483</b> | <b>88,995,851</b> |
| 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            | --                | --                |
| <b>Net equity of year closing balance</b>                       |                   |                   |                   |                   |
| <b>(31.12.2014 and 31.12.2013 respectively)</b>                 | <b>62,104,018</b> | <b>65,081,006</b> | <b>69,777,017</b> | <b>70,870,483</b> |

## 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  |
| <b>Cash Flows from Operating activities</b>                                                         |                    |                    |                    |                    |
| <b>Profit/losses before taxes from continuing operations</b>                                        | <b>1,008,023</b>   | <b>-24,834,505</b> | <b>3,578,472</b>   | <b>-24,030,815</b> |
| <b>Profit/losses before taxes from discontinued operations</b>                                      | <b>--</b>          | <b>154,670</b>     | <b>--</b>          | <b>--</b>          |
| 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             | --                 | --                 |
| <b>Net cash generated from operating activities (a)</b>                                             | <b>4,295,336</b>   | <b>1,443,861</b>   | <b>-14,693,836</b> | <b>4,366,185</b>   |
| <b>Cash Flows from Investing activities</b>                                                         |                    |                    |                    |                    |
| 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 property                   | 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              | --                 | --                 |
| <b>Net cash used in investing activities (b)</b>                                                    | <b>-26,823,106</b> | <b>-6,599,482</b>  | <b>693,385</b>     | <b>-5,814,800</b>  |
| <b>Cash Flows from Financing activities</b>                                                         |                    |                    |                    |                    |
| 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 debt)                       | -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 from discontinued operations                                                   | --                 | -494               | --                 | --                 |
| <b>Net cash used in financing activities (c)</b>                                                    | <b>9,029,146</b>   | <b>18,021,658</b>  | <b>7,186,825</b>   | <b>4,484,736</b>   |
| <b>Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)</b>                | <b>-13,498,624</b> | <b>12,866,036</b>  | <b>-6,813,625</b>  | <b>3,036,121</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>                                       | <b>39,249,071</b>  | <b>14,412,026</b>  | <b>13,890,320</b>  | <b>10,854,199</b>  |
| <b>Cash and cash equivalents of subsidiary through acquisition of control</b>                       | <b>--</b>          | <b>11,971,009</b>  | <b>--</b>          | <b>--</b>          |
| <b>Cash and cash equivalents of discontinued operations</b>                                         | <b>-2,725</b>      | <b>--</b>          | <b>-2,725</b>      | <b>--</b>          |
| <b>Cash and cash equivalents at the end of the year</b>                                             | <b>25,747,722</b>  | <b>39,249,071</b>  | <b>7,073,970</b>   | <b>13,890,320</b>  |

## 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 | Continuing operations | Discontinued operations | Total             | Total              |
| Sales                                                                                  | 153,393,561           | --                      | 109,564,700           | --                      | 153,393,561       | 109,564,700        |
| Gross Profit                                                                           | 22,904,936            | --                      | 6,512,424             | --                      | 22,904,936        | 6,512,424          |
| <b>Profit/losses before taxes, financing and investing results</b>                     | <b>8,403,833</b>      | <b>--</b>               | <b>-17,648,159</b>    | <b>3,635</b>            | <b>8,403,833</b>  | <b>-17,644,524</b> |
| <b>Profit/losses before taxes</b>                                                      | <b>1,008,023</b>      | <b>--</b>               | <b>-24,834,505</b>    | <b>154,670</b>          | <b>1,008,023</b>  | <b>-24,679,835</b> |
| Less: Taxes                                                                            | -566,584              | --                      | 1,640,100             | -495                    | -566,584          | 1,639,605          |
| <b>Profit/losses net of taxes (A)</b>                                                  | <b>441,440</b>        | <b>--</b>               | <b>-23,194,405</b>    | <b>154,175</b>          | <b>441,440</b>    | <b>-23,040,231</b> |
| <b>Attributable to:</b>                                                                |                       |                         |                       |                         |                   |                    |
| Owners of the Parent                                                                   | 535,966               | --                      | -22,983,915           | 158,177                 | 535,966           | -22,825,738        |
| Non-controlling interests                                                              | -94,526               | --                      | -210,490              | -4,003                  | -94,526           | -214,493           |
| <b>Other comprehensive income net of taxes (B)</b>                                     | <b>-2,672,119</b>     | <b>--</b>               | <b>-1,273,030</b>     | <b>--</b>               | <b>-2,672,119</b> | <b>-1,273,030</b>  |
| <b>Total comprehensive income net of taxes (C)=(A)+(B)</b>                             | <b>-2,230,679</b>     | <b>--</b>               | <b>-24,467,435</b>    | <b>154,175</b>          | <b>-2,230,679</b> | <b>-24,313,261</b> |
| <b>Attributable to:</b>                                                                |                       |                         |                       |                         |                   |                    |
| Owners of the Parent                                                                   | -2,119,812            | --                      | -24,253,805           | 158,177                 | -2,119,812        | -24,095,628        |
| Non-controlling interests                                                              | -110,867              | --                      | -213,630              | -4,003                  | -110,867          | -217,633           |
| <b>Basic profit/losses net of taxes per share (in Euro)</b>                            | <b>0.0231</b>         | <b>0.0000</b>           | <b>0.0231</b>         | <b>-0.9926</b>          | <b>0.0231</b>     | <b>-0.9858</b>     |
| <b>Profit/losses before taxes, financing, investing results and total depreciation</b> | <b>11,086,013</b>     | <b>--</b>               | <b>11,086,013</b>     | <b>-15,130,092</b>      | <b>11,086,013</b> | <b>-15,125,193</b> |

## 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, 3.b & 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 provisions 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-CYCLADES 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), interest 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 Anavysos), interest held 50% 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 SA for 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 THIVAİKOS 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 &amp; MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTANT

DIMITRIOS X. KLONIS  
ID No. / AK 121708P. K. SOURETIS  
ID No. / AB 348882S. K. KARAGIOLIS  
ID No. / AI 059874H. A. SALATA  
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