



INTRACOM HOLDINGS S.A.

**6 - Monthly Financial Report
(1 January - 30 June 2015)**

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A) Directors' Statements

(pursuant to article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of INTRACOM HOLDINGS SA

1. Dimitrios C. Klonis, Chairman
2. Konstantinos S. Kokkalis, Managing Director
3. Georgios Sp. Koliastasis, Member of the Board of Directors

In our above mentioned capacity declare that:

As far as we know:

a. The financial statements of the Company and the Group for the period 1/1/2015- 30/6/2015 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results for the period of 'INTRACOM HOLDINGS SA' and of the undertakings included in consolidation, taken as a whole, in accordance with the provisions of Article 5, par. 3 to 5 of Law 3556/2007 and

b. The half-yearly report of the Board of Directors contains the true information required by Article 5 par. 6 of Law 3556/2007.

THE CHAIRMAN OF THE BOD

THE MANAGING DIRECTOR

D.C. KLONIS

K. S. KOKKALIS

ID No AK 121708 / 07.10.2011

ID No AI 091122 / 14.10.2009

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

G. SP. KOLIASTASIS

ID No. Σ 699882 / 09.11.1998

B) Board of Directors' Report

BOARD OF DIRECTORS' REPORT OF
"INTRACOM HOLDINGS S.A."
FOR THE PERIOD 1st JANUARY - 30th JUNE 2015
(Pursuant to article 5 par. 6 of Law 3556/2007)

1. Main events H1 2015- Review of Subsidiaries

All INTRACOM HOLDINGS major subsidiaries increased their EBITDA in H1 compared to the same period of 2014, while their turnover reflected mixed trends.

Intrakat Group, reported a slight decrease in turnover (-4.7% compared to H1 2014), but an increase in EBITDA (of 150%) that amounted to € 7.0 mn. versus € 2.8 mn. in H1 2014. The Group reported EBT of € 1.1 mn. versus losses of € 1.6 mn. in H1 2014.

INTRASOFT INTERNATIONAL Group reported an increase in sales by 28% and in EBITDA by 23.4%, resulting to EBT of € 0.9 mn. versus marginal losses in H1 2014.

IDE reported increase in turnover by 6.6%, reporting sales of € 33.8 mn. versus € 31.8 mn. in H1 2014. EBITDA increased by 51%.

The business activities of the Group Companies and Subgroups for H1 2015 are described as following:

INTRAKAT

INTRAKAT Group undertakes major construction projects, renewable energy projects and environmental projects and develops tourism, hotel and residential infrastructure.

In the Energy sector, the Group's Wind Park (completed at the end of 2014), operated in the first semester of 2015 with yields exceeding original forecasts.

In addition, the company participates in two major PPP projects:

- a) a telematics project described as "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management for Athens Public Transport SA", and
- b) "Development of Broadband Infrastructure on Rural "White" Areas of Greek Territory", in collaboration with INTRASOFT INTERNATIONAL.

Both projects are in full progress and expected to be completed within the original timetable set.

In the Waste Management sector, INTRAKAT participates in the lowest bidder Consortium in two PPP projects:

- a) "Implementation of a Waste Treatment Unit in Serres Prefecture and
- b) "Treatment Facility of Municipal Solid Waste in the Prefecture of Epirus".

For the first project, project financing has been secured while pending authorization from the State Court of Audit. The procedures for signing the partnership contract of the project are expected to be completed by the end of 2015. Securing the financing of the second project is under way.

As part of its international development strategy, INTRAKAT undertook through its local branch in Albania the project "Works for construction of Vlora waterfront project - Phase 1" with a budget € 8.2 mn. Following an international tender, INTRAKAT signed a contract with the Delegation of the European Union in Albania. The project is expected to be concluded within 14 months.

INTRASOFT INTERNATIONAL

INTRASOFT International Group revenues stem mainly from the broader EU markets, exhibiting controllable exposure to the Greek market.

INTRASOFT International participates in a Joint Arrangement Scheme that was awarded, in H1 2015, a framework contract of €196 mn. by the European Parliament for the outsourcing of the design, development and maintenance of its Information Systems. This project represents one of the largest framework contracts in the EU for IT Services. INTRASOFT International's share accounts for 50% of the total budget.

In April 2015, INTRASOFT International signed a € 3 mn. contract for the implementation of the ASEAN Customs Transit System (ACTS) for the Association of Southeast Asian Nations (ASEAN), including 10 member countries. INTRASOFT International has implemented a total of 44 contracts for CUSTOMS in more than 25 countries, providing solutions that fully meet the needs of government authorities in the area.

In the same period, INTRASOFT International signed a contract with Centenary Rural Development Bank Limited, based in Kampala, Uganda, for the supply, installation and maintenance of PROFITS®, INTRASOFT International's Core Banking Solution. The project, with an expected duration of 6.5 years (18 months implementation and 5 year maintenance), is of great importance to INTRASOFT International, supporting the company's strategic choice to enhance its presence in the African continent.

In May, a Joint Arrangement Scheme led by INTRASOFT International has been selected by the European Commission Directorate-General for Research and Innovation to be the first priority contractor in a cascading framework contract of a total estimated value of €21.9 mn. for the outsourcing of the design, development and support of IT systems. The contract (ISS - HORIZON 2020 - Lot 2) represents one of the most important contracts within the European Commission, as HORIZON 2020 is the biggest EU financing framework for Research and Innovation, with nearly 80 billion EUR of funding available over 7 years (2014 to 2020). INTRASOFT International's participation is estimated at €8.5 mn.

Finally, the internationally acknowledged Compliance and Risk Solution of INTRASOFT International, ESKORT, was expanded in its scope to include new areas such as the implementation of labour legislation and the fight against unregistered work. The ESKORT Compliance Solution is a part of the new integrated IT system of the Hellenic Labour Inspectorate (S.EP.E), a €3.6 mn. project that is currently being implemented by INTRASOFT International. The project, funded by the Operational Program "Digital Convergence", is currently under development and is expected to be completed by the end of 2015.

IDE

IDE (INTRACOM Defense Electronics) signed an agreement with BOEING to participate in the upgrade program of NATO Airborne Warning & Control System (AWACS) aircraft. As part of this USD 2.5 mn assignment, IDE will manufacture specialized subsystems for the AWACS aircraft; deliveries will be completed by mid-2017.

2. Financial Results

Consolidated sales for H1 2015 amounted to € 184.3 mn. compared to € 167.6 mn. for the relevant period of 2014, reflecting an increase of 10,0% (comparing H1 2014 continuing operations).

Group EBITDA in H1 2015 is significantly increased by 128% compared to H1 2014, amounting to € 15.5 mn. versus € 6.8 mn. in H1 2014. INTRAKAT Group, reporting EBITDA of € 7.0 mn. has the highest contribution in the consolidated results, representing an EBITDA increase of 232%.

Furthermore, EBT surged in H1 2015 to € 3.2 mn. versus losses of € 3.1 mn. in H1 2014. All subsidiaries are profitable with significantly improved EBT.

The Group's overall Equity on 30/6/2015 stood at € 288.9 mn. compared to € 286.4 mn. on 31/12/2014. Parent company's Equity amounted to € 277.1 mn.

Group's total assets on 30/6/2015 amounted to € 664.9 mn. versus € 653.4 mn. on 31/12/2014, while total assets for the company amounted to € 324.3 mn. versus € 327.9 mn. on 31/12/2014.

Total debt for the Group at 30/6/2015 amounted to € 164.2 mn., increased by € 9.1 mn. in comparison to 31/12/2014.

The financial ratios which reflect the Group and Company's financial position are presented in the table below:

	GROUP		COMPANY	
	<u>30/6/2015</u>	<u>31/12/2014</u>	<u>30/6/2015</u>	<u>31/12/2014</u>
Financial Structure ratios				
Current assets/Total assets	62.3%	62.6%	32.3%	33.0%
Equity/Total liabilities	76.8%	78.0%	587.2%	575.2%
Equity/Fixed assets	139.7%	139.3%	433.6%	431.7%
Current assets/Short-term liabilities	138.6%	138.6%	313.2%	317.9%
	<u>30/6/2015</u>	<u>30/6/2014</u>	<u>30/6/2015</u>	<u>30/6/2014</u>
Profitability ratios				
EBITDA/Sales	8.4%	4.1%	4.3%	-15.3%
Gross profit/Sales	18.2%	15.8%	13.5%	11.7%
EBT/Sales	1.7%	-1.8%	-140.0%	-149.6%

3. Goals and Prospects

Despite the adverse conditions and the risks deriving from the macroeconomic environment, the Group's management remains committed to its main objectives, as described in the Board of Director's report of 31/12/2014:

- To create value to the shareholders through the increase in operational profitability, new investments, and possibly through a return of capital to the shareholders.
- To further reduce leverage
- To further enhance extroversion
- To maximize disengagement from corporate guarantees
- To diminish risks of downsizing, whether arising from the group's structure or mainly from the international environment in areas of Group activity.

Even in the case of partial achievement, the pursue of these main objectives will reinforce the Group's resilience in the current environment.

Especially pursuing the objective of creating value for the shareholders, the company in H2 2015 will focus on improving operational profitability. New investment or a potential return of capital will be evaluated, conditional to the circumstances and the general environment.

4. Financial Risk Factors

With regards to exposure to and management of financial risks, the following are noted:

- Foreign Exchange Risk

Wherever possible, the group policy is to raise debt in the same currency with the investments abroad, in order to hedge possible Net Asset exposure in the specific currency.

- Cash flow and fair value interest rate risk

The Group exposure to interest rate risk on cash deposits is limited because of the Group policy, which is to reduce its debt to the maximum possible extent maintaining small amounts in deposits and also the current interest rate levels which are equal to zero. As a result, any potential change will have positive effect.

The debt of the Group comprises bond loans, short and long term bank debt with floating interest rates, along with Sale & Lease Back Products. In order to reduce interest rate risk, the usage of interest rate hedging derivatives is preferred from time to time.

- Credit Risk

The Group does not currently face any significant credit risk since the receivables are due from a broad customer base. Moreover, the group companies closely monitor the financial stability of the customers.

In certain foreign customer cases, additional credit coverage is obtained through export insurance agencies.

At the year end, the Management estimated that there was no substantial credit risk that was had not been sufficiently covered or already registered as bad debt.

- Cash flow risk

Prudent cash flow management is executed through a proper combination of cash balances and approved credit lines.

Possible cash flow risks breaching out of temporary cash shortages are managed through the existence of approved bank credit lines.

The bank credit lines currently available are considered adequate in order to cover for any possible cash flow needs shortages.

- Risk arising from the macroeconomic and business environment in Greece

After a long period of negotiations between the Hellenic Republic and its creditors for the 5th review of the 2nd adjustment programme and the internal borrowing of the Greek state from Greek public institutions and organisations, under a decree issued on 28 June 2015, a bank holiday and capital controls were imposed on Greek banks. The bank holiday ended on 20 July 2015, while some of the capital controls imposed are still in place.

The above combined with the delay in the completion of the Greek Bank Recapitalisation Scheme may affect negatively the Group's and the Company's operations as well as their financial position and results, although its extent cannot be predicted. We estimate that the cash flows from operating activities will be disrupted only temporarily and not substantially and permanently from the current economic circumstances in Greece. The significant percentage of cash flows coming from abroad, the portfolio restructuring accompanied with the significant deleverage achieved in 2014, as well as the organic growth and the improvement of profitability are the contributing factors that will help the Group and the Company to address the macroeconomic risks. In any case, the Group monitors on an ongoing basis the economic environment and adjusts its strategic actions to address risks on time.

5. Related Party Transactions

Transactions with related parties during the first semester of 2015 have taken place on an arm's length basis without changes that could substantially impact the financial position or performance of the company.

The most significant transactions carried out with related parties are as follows:

Income & Receivables Period 1/1-31/6/2015			
<i>(amounts in thousands €)</i>			
SUBSIDIARIES	SERVICES	RENTAL INCOME	RECEIVABLES
INTRAKAT SA	612	126	2.269
INTRASOFT INTERNATIONAL SA (GR)	671	342	8.406
INTRACOM DEFENSE SA	200	-	1.353
OTHER SUBSIDIARIES	1	1	107
Sum	1.484	469	12.135
OTHER RELATED PARTIES			
INTRALOT	53	260	13.995
OTHER RELATED PARTIES	6	2	117
Sum	59	262	14.112
TOTAL	1.543	731	26.247

Expenses & Liabilities Period 1/1-31/6/2015			
<i>(amounts in thousands €)</i>			
SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	LIABILITIES
INTRAKAT SA	130	-	1.667
IN MAINT SA	172	24	21
INTRADEVELOPMENT SA	-	-	40
INTRASOFT INTERNATIONAL SA (GR)	-	-	885
INTRACOM CYPRUS	-	-	1.418
OTHER SUBSIDIARIES	-	-	8
Sum	302	24	4.039
OTHER RELATED PARTIES			
INTRALOT	-	-	7.088
OTHER RELATED PARTIES	12	-	11
Sum	32	0	7.099
TOTAL	334	24	11.138

A total of €563 and €1.223 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations during the 6 months ended 30/6/2015 (2014 € 564 and € 837).

Peania, 28 August 2015

The Board of Directors

C) Review Report on Interim Financial Information

To the Shareholders of the Company “INTRACOM HOLDINGS S.A.”

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company “INTRACOM HOLDINGS S.A.,” as at 30 June 2015 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Emphasis of Matters

We draw your attention to the following:

1. At Note 16 to the condensed interim financial information, where reference is made to the matter: Against the company, its former subsidiary and members of its Management had lodged lawsuits particular main shareholders of Teledome S.A. Within the year 2014 was issued decision of the Multimember Court of First Instance of Athens about a part of

these lawsuits. According to the decision was recognised claim of the plaintiffs up to a total amount Euro 41 million. The Company lodged an appeal, which is set to be discussed on 01.10.2015, asking to be eliminated to its total the decision of the Court of First Instance. The Company based on the view of its legal advisor, according to which there are many probabilities for successful outcome of the appeal and dismissal of the pending lawsuits, deems that it is not likely an outflow of resources that incorporates economic benefits and has not set up relevant provision.

2. At note 3. “Financial risk management” to the condensed interim financial information, where reference is made to the recent developments and the economic environment prevailing in Greece as well as their possible effects on future activities, the financial performance, the cash flows and the financial position of the Group and the Company.

Our conclusion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, 31 August 2015

Certified Public Accountant Auditor



Zoe D. Sofou

Institute of CPA (SOEL) Reg. No. 14701
Associated Certified Public Accountants s.a.
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3, Fok. Negri Street – 112 57 Athens, Greece
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**D) Interim 6-monthly condensed financial statements in accordance
with International Accounting Standard 34**

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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Balance sheet

ASSETS	Note	Group		Company	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014
Non-current assets					
Property, plant and equipment	6	120.329	122.059	10.120	10.343
Goodwill		20.061	20.061	-	-
Intangible assets	6	4.496	5.210	4	3
Investment property	6	61.898	58.193	53.798	54.370
Investments in subsidiaries	7	-	-	133.613	133.613
Investments in associates		581	611	-	-
Available - for - sale financial assets	8	11.390	10.996	10.571	10.511
Deferred income tax assets		6.711	7.828	-	-
Long-term loans		11.367	10.944	11.367	10.944
Trade and other receivables		14.160	8.186	39	39
		250.992	244.089	219.513	219.823
Current assets					
Inventories		36.636	44.952	-	-
Trade and other receivables	14	260.316	197.804	82.077	41.528
Construction contracts		50.123	35.354	-	-
Financial assets at fair value through profit or loss		184	179	-	-
Current income tax assets		8.252	8.248	-	-
Cash and cash equivalents		58.402	122.794	22.758	66.569
		413.913	409.331	104.835	108.097
Total assets		664.905	653.420	324.347	327.920
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	9	187.567	187.567	187.567	187.567
Share premium	9	194.204	194.204	194.204	194.204
Reserves		163.746	171.616	138.131	146.912
Retained earnings		(281.945)	(292.208)	(242.756)	(249.326)
		263.572	261.178	277.146	279.356
Non-controlling interest		25.322	25.192	-	-
Total equity		288.894	286.370	277.146	279.356
LIABILITIES					
Non-current liabilities					
Borrowings	10	64.858	63.552	12.232	13.094
Deferred income tax liabilities		1.126	223	1.070	1.033
Retirement benefit obligations		6.850	6.636	430	430
Grants		58	61	-	-
Provisions		1.369	1.311	-	-
Trade and other payables		3.045	17	-	-
		77.306	71.800	13.732	14.557
Current liabilities					
Trade and other payables		188.797	192.444	13.814	14.602
Current income tax liabilities		2.740	2.908	-	-
Construction contracts		2.098	2.417	-	-
Borrowings	10	99.298	91.497	16.980	16.728
Provisions		5.770	5.983	2.676	2.676
		298.704	295.249	33.469	34.006
Total liabilities		376.011	367.049	47.201	48.563
Total equity and liabilities		664.905	653.420	324.347	327.920

The notes on pages 21 to 38 are an integral part of these interim condensed financial statements.

Statement of comprehensive income - 1/1 - 30/6/2015

	Note	Group		Company	
		1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Sales	5	184.337	167.605	1.596	1.511
Cost of goods sold		(150.705)	(141.183)	(1.381)	(1.334)
Gross profit		33.632	26.422	215	177
Other operating income		3.492	1.656	1.471	1.379
Other gains / (losses) - net		(1.436)	(399)	205	(265)
Selling and research costs		(9.483)	(9.259)	-	-
Administrative expenses		(15.220)	(15.733)	(2.638)	(2.419)
Operating profit / (loss)		10.985	2.687	(748)	(1.128)
Finance expenses	11	(8.203)	(7.658)	(1.773)	(1.403)
Finance income	11	473	1.918	287	271
Finance income / (expenses) - net		(7.730)	(5.740)	(1.486)	(1.132)
Share of losses from associates		(36)	(42)	-	-
Profit / (Loss) before income tax		3.218	(3.095)	(2.234)	(2.261)
Income tax	12	(2.203)	(1.939)	(37)	(68)
Profit / (Loss) for the period from continuing operations		1.016	(5.034)	(2.271)	(2.328)
Loss for the period from discontinued operations	18	-	(6.999)	-	-
Profit / (loss) for the period from continuing and discontinued operations		1.016	(12.033)	(2.271)	(2.328)
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Fair value losses on available-for-sale financial assets, net of tax	8	393	(2.379)	60	(431)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	1.194	-	336
Currency translation differences, net of tax		894	15	-	-
Other comprehensive income for the period, net of tax		1.288	(1.170)	60	(95)
Total comprehensive income for the period		2.304	(13.203)	(2.211)	(2.423)
Profit / (Losses) attributable to:					
Equity holders of the Company					
From continuing operations		920	(3.966)	(2.271)	(2.328)
From discontinued operations		-	(6.858)	-	-
		920	(10.824)	(2.271)	(2.328)
Non-controlling interest					
From continuing operations		96	(1.069)	-	-
From discontinued operations		-	(140)	-	-
		96	(1.209)	-	-
Total comprehensive income attributable to:		1.016	(12.033)	(2.271)	(2.328)
Equity holders of the Company					
From continuing operations		1.945	(4.741)	(2.211)	(2.423)
From discontinued operations		-	(6.858)	-	-
		1.945	(11.599)	(2.211)	(2.423)
Non-controlling interest					
From continuing operations		359	(1.463)	-	-
From discontinued operations		-	(140)	-	-
		359	(1.604)	-	-
Total comprehensive income attributable to:		2.304	(13.203)	(2.211)	(2.423)
Profit / (Losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the period (expressed in € per share)					
Basic and diluted					
From continuing operations	13	0,01	(0,03)	(0,02)	(0,02)
From discontinued operations	13	-	(0,05)	-	-
	13	0,01	(0,08)	(0,02)	(0,02)

The notes on pages 21 to 38 are an integral part of these interim condensed financial statements.

Statement of comprehensive income - 1/4 - 30/6/2015

	Group		Company	
	1/4 - 30/6/2015	1/4 - 30/6/2014	1/4 - 30/6/2015	1/4 - 30/6/2014
Sales	93.529	90.333	782	442
Cost of goods sold	(79.277)	(76.593)	(680)	(375)
Gross profit	14.252	13.740	101	67
Other operating income	2.373	911	736	689
Other gains / (losses) - net	(782)	199	182	93
Selling and research costs	(4.807)	(4.630)	-	-
Administrative expenses	(7.474)	(8.587)	(1.562)	(1.552)
Operating profit / (loss)	3.561	1.633	(543)	(702)
Finance expenses	(4.209)	(3.779)	(731)	(720)
Finance income	(182)	1.191	139	154
Finance income / (expenses) - net	(4.391)	(2.588)	(592)	(566)
Share of losses from associates	(17)	(28)	-	-
Loss before income tax	(848)	(983)	(1.135)	(1.268)
Income tax	(147)	(1.350)	(51)	(140)
Loss for the period from continuing operations	(994)	(2.333)	(1.186)	(1.409)
Loss for the period from discontinued operations	-	(1.384)	-	-
Loss for the period from continuing and discontinued operations	(994)	(3.718)	(1.186)	(1.409)
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss				
Fair value losses on available-for-sale financial assets, net of tax	276	(537)	37	(76)
Currency translation differences, net of tax	190	105	-	-
Cash flow hedges	-	-	-	-
Other comprehensive income for the period, net of tax	467	(432)	37	(76)
Total comprehensive income for the period	(528)	(4.150)	(1.149)	(1.485)
Losses attributable to:				
Equity holders of the Company				
From continuing operations	(822)	(1.760)	(1.186)	(1.409)
From discontinued operations	-	(1.682)	-	-
	(822)	(3.441)	(1.186)	(1.409)
Non-controlling interest				
From continuing operations	(172)	(574)	-	-
From discontinued operations	-	297	-	-
	(172)	(276)	-	-
	(994)	(3.718)	(1.186)	(1.409)
Total comprehensive income attributable to:				
Equity holders of the Company				
From continuing operations	(510)	(2.034)	(1.149)	(1.485)
From discontinued operations	-	(1.682)	-	-
	(510)	(3.716)	(1.149)	(1.485)
Non-controlling interest				
From continuing operations	(18)	(732)	-	-
From discontinued operations	-	297	-	-
	(18)	(434)	-	-
	(528)	(4.150)	(1.149)	(1.485)
Losses per share from continuing and discontinued operations attributable to the equity holders of the Company during the period (expressed in € per share)				
Basic and diluted				
From continuing operations	(0,01)	(0,01)	(0,01)	(0,01)
From discontinued operations	-	(0,02)	-	-
	(0,01)	(0,03)	(0,01)	(0,01)

The notes on pages 21 to 38 are an integral part of these interim condensed financial statements.

Statement of changes in equity - Group

	Note	Attributable to equity holders of the company			Non controlling interest	Total equity	
		Share capital	Other reserves	Retained earnings			
Balance at 1 January 2014		381.771	183.898	(322.045)	243.623	28.547	272.170
Loss for the period		-	-	(10.824)	(10.824)	(1.209)	(12.033)
Fair value losses on available-for-sale financial assets		-	(1.634)	-	(1.634)	(745)	(2.379)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	866	-	866	328	1.194
Currency translation differences		-	(7)	-	(7)	22	15
Total comprehensive income for the period		-	(775)	(10.824)	(11.599)	(1.604)	(13.203)
Changes in ownership interests in subsidiaries and joint ventures		-	10	70	80	(316)	(236)
Transfer		-	-	31	31	(31)	-
		-	10	100	110	(346)	(236)
Balance at 30 June 2014		381.771	183.132	(332.769)	232.134	26.597	258.731
Balance at 1 January 2015		381.771	171.617	(292.208)	261.178	25.192	286.370
Profit for the period		-	-	920	920	96	1.016
Fair value gains on available-for-sale financial assets	8	-	266	-	266	128	393
Currency translation differences		-	758	-	758	136	894
Total comprehensive income for the period		-	1.024	920	1.945	359	2.304
Changes in ownership interests in subsidiaries	7	-	(46)	(23)	(69)	290	220
Transfer	12	-	(8.848)	9.366	518	(518)	-
		-	(8.894)	9.343	449	(228)	220
Balance at 30 June 2015		381.771	163.746	(281.945)	263.572	25.322	288.894

The notes on pages 21 to 38 are an integral part of these interim condensed financial statements.

Statement of changes in equity - Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2014		381.771	147.362	(216.021)	313.112
Loss for the period		-	-	(2.328)	(2.328)
Fair value losses on available-for-sale financial assets		-	(431)	-	(431)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	336	-	336
Total comprehensive income for the period		-	(95)	(2.328)	(2.423)
Balance at 30 June 2014		381.771	147.268	(218.349)	310.689
Balance at 1 January 2015		381.771	146.912	(249.326)	279.356
Loss for the period		-	-	(2.271)	(2.271)
Fair value gains on available-for-sale financial assets	8	-	60	-	60
Total comprehensive income for the period		-	60	(2.271)	(2.211)
Transfer	12	-	(8.841)	8.841	-
		-	(8.841)	8.841	-
Balance at 30 June 2015		381.771	138.131	(242.756)	277.146

The notes on pages 21 to 38 are an integral part of these interim condensed financial statements.

Cash flow statement

	Group		Company		
	Note	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Cash flows from operating activities					
Cash (used in) / generated from operations	14	(56.991)	7.293	(43.015)	(180)
Interest paid		(7.819)	(13.558)	(1.767)	(1.201)
Income tax paid		(429)	(2.802)	(75)	(38)
Net cash used in operating activities		(65.239)	(9.068)	(44.856)	(1.418)
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(1.448)	(16.694)	(15)	(144)
Purchase of investment property		(3.920)	(7)	(24)	(31)
Purchase of intangible assets		(65)	(9.820)	(2)	(3)
Proceeds from sale of PPE		119	196	29	1
Proceeds from sale of intangible assets		2	-	-	-
Purchase of available-for-sale financial assets		-	(2.979)	-	(2.979)
Proceeds from disposal of available-for-sale financial assets		-	3.388	-	2.484
Increase in subsidiary's share capital		-	-	(100)	(199)
Decrease in subsidiary's share capital		-	-	1.727	4.765
Formation of associate		-	(12)	-	-
Interest received		355	1.664	39	32
Net cash (used in) / generated from investing activities		(4.957)	(24.263)	1.655	3.926
Cash flows from financing activities					
Changes in ownership interests in subsidiaries		204	(248)	-	-
Non-controlling interests' contribution in subsidiary's share capital		12	-	-	-
Proceeds from borrowings		14.280	5.505	-	-
Repayments of borrowings		(7.994)	(3.476)	-	(2.000)
Repayments of finance leases		(698)	(612)	(611)	(579)
Net cash generated from / (used in) financing activities		5.805	1.169	(611)	(2.579)
Net decrease in cash and cash equivalents		(64.392)	(32.161)	(43.812)	(71)
Cash and cash equivalents at beginning of period		122.794	76.263	66.569	1.748
Cash and cash equivalents at end of period		58.402	44.102	22.758	1.677

The notes on pages 21 to 38 are an integral part of these interim condensed financial statements.

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

1. General information

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

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

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

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

These interim condensed financial statements of the Group and the Company have been approved for issue by the Board of Directors on 28 August 2015.

2. Basis of preparation and accounting policies

These interim condensed financial statements consist of the stand alone financial statements of Intracom Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period 1/1 - 30/6/2015. They have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

These interim condensed financial statements must be examined together with the annual financial statements for the year 2014, as published on the Group’s website www.intracom.com.

The accounting policies used for the preparation and the presentation of the interim condensed financial statements are consistent with those applied for the preparation and presentation of the annual financial statements of the Company and the Group for the financial year ended 31 December 2014, except for changes due to the adoption of new or amended standards as described below. These interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

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

Standards and Interpretations effective for the current financial year

IFRIC 21 “Levies”

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a

liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

Standards and Interpretations effective for subsequent periods

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

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

Roundings

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

Reclassifications

In the Group note 10 "Borrowings" as at 31 December 2014 the amount of €949 has been reclassified from "Bank loans" to "Other loans". There was no impact in the Group's balance sheet due to the reclassification.

3. Financial risk management

Risk arising from the macroeconomic and business environment in Greece

After a long period of negotiations between the Hellenic Republic and its creditors for the 5th review of the 2nd adjustment programme and the internal borrowing of the Greek state from Greek public institutions and organisations, under a decree issued on 28 June 2015, a bank holiday as well as capital controls were imposed on Greek banks. The bank holiday ended on 20 July 2015, while some of the capital controls imposed are still in place.

The above combined with the delay in the completion of the Greek Bank Recapitalisation Scheme may affect negatively the Group's and the Company's operations as well as their financial position and results, however it cannot be predicted to which extent. We estimate that the cash flows from operating activities will be disrupted only temporarily and not substantially and permanently from the current economic circumstances in Greece. The significant percentage of cash flows coming from abroad, the portfolio restructuring combined with the significant deleveraging achieved in 2014, as well as the organic growth and the improvement of profitability are the main factors that will help the Group and the Company to address the macroeconomic risks. In any case, the Group monitors on an ongoing basis the economic environment and adjusts its strategic actions to address risks on time.

Financial risk factors

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

Fair value estimation

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

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

On 30 June 2015 the Group had:

- Financial assets at fair value through profit or loss of €184 which are classified in Level 1.
- Available-for-sale financial assets out of which €861 are classified in Level 1.
- Available-for-sale financial assets of €10.529 which relate to unquoted securities for which the fair value cannot be estimated reliably and as a result these are presented at cost less impairment.

On 31 December 2014 the Group had:

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

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

4. Critical accounting estimates and judgements

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

At 1 January 2015, the subsidiary Intrakat reassessed the useful lives of all of its tangible assets. This reassessment led to changes mainly to the useful lives of buildings. The effect of this change in estimations on the Group's results for the period 01/01/2015-30/06/2015 was not significant.

In preparing these interim condensed financial statements, the other accounting estimates and judgements made by management were consistent to those applied to the annual financial statements of the Company and the Group for the year ended 31 December 2014.

5. Segment information

At 30 June 2015, the Group is organised into three main segments:

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

At 30.6.2014, the Group was reporting additional information for the segment of telecommunication services, relating to the operation of the subsidiary Hellas online. Due to the disposal of Hellas online on 25 November 2014, the subsidiary's operation was classified as discontinued operation in the comparative period 1/1 - 30/6/2014 and as a result it is not included in segment information (see note 18).

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The segment information for the period 1/1 - 30/6/2015 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Other	Total
Total sales	90.129	33.843	68.129	1.596	193.698
Inter-segment sales	(5.878)	-	(1.872)	(1.611)	(9.360)
Sales from external customers	84.251	33.843	66.258	(15)	184.337
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4.201	4.157	7.095	51	15.505

The segment information for the period 1/1 - 30/6/2014 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Other	Total
Total sales	67.375	31.752	71.467	1.511	172.105
Inter-segment sales	(350)	-	(2.779)	(1.370)	(4.499)
Sales from external customers	67.025	31.752	68.688	140	167.605
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3.124	2.744	1.411	(472)	6.806

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

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

	1/1 - 30/06/2015	1/1 - 30/06/2014
Earnings before interest, tax, depreciation and amortisation (EBITDA)	15.505	6.806
Depreciation	(4.520)	(4.120)
Finance cost - net	(7.730)	(5.740)
Losses from associates	(36)	(42)
Profit / (Loss) before income tax from continued operations	3.218	(3.095)

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

6. Capital expenditure

Group

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	272.528	31.939	47.759	352.226
Additions	13.527	9.825	7	23.359
Disposals	(179)	-	-	(179)
Depreciation charge	(15.244)	(11.637)	(337)	(27.218)
Transfer	(8)	23	(15)	-
Other movement	22	24	84	129
Net book amount at 30 June 2014	270.647	30.173	47.498	348.317

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2015	122.059	5.210	58.193	185.462
Additions	1.446	84	3.920	5.450
Disposals	(73)	(2)	-	(75)
Depreciation charge	(3.126)	(892)	(502)	(4.520)
Other movement	23	95	286	405
Net book amount at 30 June 2015	120.329	4.496	61.898	186.723

Company

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	12.737	1	58.461	71.199
Additions	144	3	31	178
Depreciation charge	(322)	-	(574)	(896)
Transfer	(312)	-	312	-
Net book amount at 30 June 2014	12.248	3	58.230	70.481

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2015	10.343	3	54.370	64.716
Additions	15	2	24	41
Disposals	(19)	-	-	(19)
Depreciation charge	(219)	(1)	(596)	(816)
Net book amount at 30 June 2015	10.120	4	53.798	63.922

7. Investments in subsidiaries

During the second quarter, the subsidiary Intrakat SA transferred to its minority shareholders a part of its shareholding in the subsidiary EUROKAT SA for €216. The subsidiary EUROKAT SA increased its share capital by €760 with the subsidiary Intrakat SA undertaking in full the share capital increase, with the capitalisation of an equal amount of its receivables. The above transactions resulted in the increase of the total interest held by the subsidiary Intrakat SA in EUROKAT SA to 58,14%. The increase of non-controlling interests was €176, while the total effect on the Group was €216.

During the second quarter, the subsidiary Intrakat SA acquired from the minority shareholders 50% of INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SA for €12. The interest held by Intrakat SA (taking into account the shareholding of the subsidiary INTRADEVELOPMENT SA) has now reached 100%. The increase in non-controlling interests was €11, while the total effect on the Group was €12.

Moreover, during the second quarter, the subsidiary Intrakat SA acquired the total interest held by S.C INTRACOM CONSTRUCT in the subsidiaries OIKOS PROPERTIES and ROMINPLOT for a consideration of €1.676. The subsidiary Intrakat SA holds 100% of OIKOS PROPERTIES and 100% of ROMINPLOT SRL (taking into consideration the 0,01% of Intrakat International Ltd). The effect on the Group's net assets was not significant.

8. Available-for-sale financial assets

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Balance at the beginning of the period	10.996	16.398	10.511	10.901
Additions	-	2.976	-	3.704
Disposals	-	(4.303)	-	(3.394)
Fair value gains / (losses)	393	(4.075)	60	(699)
Balance at the end of the period	11.390	10.996	10.571	10.511

Available-for-sale financial assets include a 3,44% shareholding in Hellenic Energy and Development SA amounting to €2.197 and a 13,33% shareholding in Moreas SA amounting to €6.751 as at 30 June 2015.

9. Share capital

	Number of shares	Share capital	Share premium	Total
Balance at 1 January 2014	133.025.996	187.567	194.204	381.771
Balance at 31 December 2014	133.025.996	187.567	194.204	381.771
Balance at 1 January 2015	133.025.996	187.567	194.204	381.771
Balance at 30 June 2015	133.025.996	187.567	194.204	381.771

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On 31 December 2014 and on 30 June 2015 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

10. Borrowings

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Bank loans	151.890	142.119	18.346	18.346
Finance lease liabilities	11.284	11.982	10.866	11.477
Other loans	982	949	-	-
Total borrowings	164.157	155.049	29.212	29.823
Long-term borrowings	64.858	63.552	12.232	13.094
Short-term borrowings	99.298	91.497	16.980	16.728
	164.157	155.049	29.212	29.823

11. Finance (expenses) / income - net

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Finance expenses				
- Bank borrowings	(4.622)	(4.115)	(555)	(731)
- Other loans	-	(382)	-	(382)
- Finance leases	(248)	(291)	(235)	(274)
- Letters of credit and related costs	(2.948)	(2.045)	(854)	-
- Other	(424)	(872)	(129)	(16)
- Net foreign exchange gains / (losses)	39	47	-	-
Total finance expense	(8.203)	(7.658)	(1.773)	(1.403)
Finance income				
- Interest income	74	1.598	39	7
- Interest income from loans	263	239	247	239
- Other	136	81	-	25
Total finance income	473	1.918	287	271
Finance (expense) / income - net	(7.730)	(5.740)	(1.486)	(1.132)

12. Income tax

	Group		Company	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Current tax	(201)	(1.727)	-	-
Deferred tax	(2.002)	(212)	(37)	(68)
Total	(2.203)	(1.939)	(37)	(68)

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As at 30/6/2015 the Group has recognised deferred tax assets of €6.711 (31/12/14: €7.828). The Group expects that within the next years, future taxable profits will be available against which the temporary differences that give rise to the deferred tax asset can be utilised.

At 15 July, Law 4334/2015 (Government Gazette Issue A 80/16.7.2015) was enacted, according to which the income tax rate for legal persons is set at 29%. The change in the tax rate does not apply for the income of the first half of 2015. If the new tax rate was applied for the income of the period 1/1/-30/6/2015, there would be a positive effect on the Group's results amounting to approximately €472 and a negative effect on the Company's results amounting to approximately €123.

For the financial years 2011-2013 the Company and Greek companies in the Group which have been under the tax audit of the statutory auditors pursuant to the provisions of article 82 paragraph 5 of Law 2238/1994 obtained the 'Tax Compliance Report' for these financial years out of which no additional tax liabilities arose in excess of the tax expense and the tax provision provided for in the respective annual financial statements.

For the financial year 2014 the Company and Greek companies in the Group have been under the tax audit of the statutory auditors pursuant to the provisions of article 65a of Law 4174/2013, as amended by Law 4524/2014. The tax audit performed by the statutory auditors for the financial year 2014 is still in progress and the tax compliance report is expected to be issued after the publication of the six-month interim condensed financial statements of 30 June 2015. The Group's Management expects that significant additional tax liabilities will not arise, in excess of those provided for and disclosed in the financial statements.

Under the provisions of paragraphs 12 and 13 of article 72 of Law 4172/2013, tax-free reserves amounting to €8.841 were offset against tax losses. The movement is presented in the statement of changes in equity.

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

13. Earnings / (losses) per share

Basic / diluted earnings / (losses) per share

	Group		Company	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Losses attributable to equity holders of the Company				
<i>From continued operations</i>	920	(3.966)	(2.271)	(2.328)
<i>From discontinued operations</i>	-	(6.858)	-	-
	<u>920</u>	<u>(10.824)</u>	<u>(2.271)</u>	<u>(2.328)</u>
Weighted average number of ordinary shares in issue (thousands)	133.026	133.026	133.026	133.026
Basic / Diluted earnings / (losses) per share (€ per share)				
<i>From continued operations</i>	0,01	(0,03)	(0,02)	(0,02)
<i>From discontinued operations</i>	-	(0,05)	-	-
Total earnings / (losses) per share	<u>0,01</u>	<u>(0,08)</u>	<u>(0,02)</u>	<u>(0,02)</u>

14. Cash generated from operations

	Group		Company	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Profit / (loss) for the period from continued and discontinued operations	1.016	(12.033)	(2.271)	(2.328)
Adjustments for:				
Income tax	2.203	1.961	37	68
Depreciation of property, plant and equipment (PPE)	3.126	15.244	219	322
Amortisation of intangible assets	892	11.637	-	-
Depreciation of investment property	502	337	596	574
(Profit) / Loss on disposal of PPE	(47)	(23)	(10)	(1)
Fair value gains / (losses) on financial assets at fair value through profit or loss	(5)	(37)	-	-
Gains / (losses) from disposal of available-for-sale financial assets	-	1.122	-	255
Finance income	(473)	(1.906)	(287)	(271)
Finance expense	8.203	12.874	1.773	1.403
Amortisation of grants received	(3)	(876)	-	-
Share of losses from associates	36	6.713	-	-
Foreign exchange losses / (gains)	547	(26)	-	-
	15.997	34.988	57	22
Changes in working capital				
(Increase) / decrease in inventories	8.252	3.158	-	-
(Increase) / decrease in trade and other receivables	(83.479)	(24.568)	(42.378)	203
Increase / (decrease) in trade and other payables	2.181	(5.096)	(694)	(405)
Increase / (decrease) in provisions	(155)	(1.486)	-	-
Increase / (decrease) in retirement benefit obligations	214	297	-	-
	(72.987)	(27.695)	(43.072)	(202)
Cash generated from / (used in) operations	(56.991)	7.293	(43.015)	(180)

The increase in receivables mainly relates to the cash restricted for the purposes of the provision of guarantees under the decision 190/2015 of the outstanding legal case concerning Teledome and is described in note 16.

15. Capital commitments

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

16. Contingencies / Outstanding legal cases

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

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Guarantees for advance payments	73.995	48.144	62.974	24.736
Guarantees for good performance	158.379	155.275	107.863	98.522
Guarantees for participation in contests	14.760	19.864	6.410	13.332
Other	16.455	18.210	5.487	5.487
	263.590	241.492	182.733	142.077

The Company has given guarantees to banks for subsidiaries' loans amounting to €86.991.

Outstanding legal cases

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

Teledome S.A. has taken legal action against Intracom Holdings, Hellas online and members of the Management, requesting among others, to abolish the earlier decision of key management personnel (Board of Directors and General Meeting) of the Group for the annulment of the merger of Hellas online, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company, the former subsidiary and the members of the Management, for the loss and the moral damage that the plaintiffs allege to have suffered. At 29 August 2014, the Company was notified of the decision No 3389/2014 of the Multi-Member Court of First Instance of Athens relating to the lawsuits filed against Intracom Holdings by the key management personnel of Teledome. According to the decision, the plaintiffs were awarded with a receivable up to the amount of €17,6 mil. plus interest of €10,9 mil. and their guarantees were withdrawn up to amount of €12,4 mil. The Company filed an appeal against the above decision, requesting the annulment of decision No 3389/2014 of the Multi-Member Court of First Instance of Athens, the hearing of which has been set for 1/10/2015, along with the interventions for opposite parties that have been submitted by Greek banks, to which the opposite parties had provided personal guarantees. Following the request for interim relief filed by the plaintiffs at 30/10/2014, the Athens Court of First Instance with a Single Judge issued the Decision No 190/201 (Interim Relief Procedure) ordering the provision of guarantees up to the amount of the first instance order, and the plaintiffs were provided with guarantees up to the aforementioned amount (letters of guarantee).

In addition, at 10/02/2015 the Company was notified of a lawsuit by which the key management personnel of Teledome SA claims once more the release of the above guarantees to Banks up to approximately the amount of €13 mil. The hearing before the Multi-Member Court of First Instance of Athens has been set for 14/12/2017. The Company, relying on the opinion of its legal advisor

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according to whom it is highly probable that the appeal will be successful and the outstanding claims will be dismissed, believes that an outflow of resources embodying economic benefits is not probable, thus it has not recognised a relevant provision.

In light of the investigation conducted by the Romanian Authorities, which is in progress, against CNLR, the Polish state lottery, regarding an offence related to the latter's activity, the Company is in the process of examining and evaluating both the content and the objective of the contractual agreement the Company had entered into with the aforesaid company in the past and the relevant actions and precautionary measures taken by the prosecuting authorities.

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

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Sales of goods / services:				
To subsidiaries	-	-	1.484	1.348
To associates	-	550	-	-
To other related parties	3.235	1.244	53	-
	3.235	1.794	1.537	1.348
Purchases of goods / services:				
From subsidiaries	-	-	301	151
From associates	-	9.525	-	-
From other related parties	187	102	13	-
	187	9.627	314	151
Rental income:				
From subsidiaries	-	-	469	1.209
From associates	-	93	-	-
From other related parties	390	129	262	58
	390	222	730	1.268
	Group		Company	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Purchases of fixed assets:				
From subsidiaries	-	-	24	106
From associates	-	908	-	-
	-	908	24	106
Disposals of fixed assets:				
To other related parties	-	-	6	-
	-	-	6	-

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

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

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Receivables from related parties:				
From subsidiaries	-	-	12.135	13.810
From other related parties	18.149	17.823	14.112	13.939
	18.149	17.823	26.247	27.750
Payables to related parties:				
To subsidiaries	-	-	4.039	4.005
To other related parties	9.669	8.927	7.099	7.344
	9.669	8.927	11.138	11.349

Key management compensations

For the six months ended 30 June 2015, a total of €563 and €1.223 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 - 30/6/2014: €564 and €837 respectively). As at 30 June 2015 and 31 December 2014, there were not any receivables or payables from / to Directors with regards to the Company. As at 30 June 2015 the Group has outstanding payables to Directors amounting to €26 (2014: €74) and outstanding receivables from Directors amounting to €16 (2014: €0).

18. Discontinued operations

a) Intracom Telecom

The transfer of the interest held in the former associate Intracom Telecom was completed in December 2014. As a result, the share of losses from associates of €6.671 relating to Intracom Telecom was transferred in the profit or loss from discontinued operations of the Group for the period 1/1 - 30/6/2014.

b) Hellas online

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

An analysis of the results of Hellas Online operations for the period 1/1/2014-30/6/2014 that have been classified as discontinued operations is presented below:

	1/1 - 30/06/2014
Sales	106.691
Cost of goods sold	(86.825)
Gross profit from discontinued operations	19.866
Other operating income	748
Other gains / (losses) - net	(27)
Selling and research costs	(7.702)
Administrative expenses	(7.963)
Operating profit from discontinued operations	4.922
Finance income / (expenses) - net	(5.228)
Profit before income tax from discontinued operations	(305)
Income tax	(23)
Net profit for the period from discontinued operations	(328)
 Other comprehensive income :	
Cash flow hedges	-
Total comprehensive income from discontinued operations	(328)

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

	1/1 - 30/06/2014
Cash flows from operating activities	26.479
Cash flows from investing activities	(23.547)
Cash flows from financing activities	(1.284)
Total cash flows	1.647

19. Post balance sheet events

There are no significant events affecting the Company and the Group after the reporting date, except for those described in note 12.

20. Group structure

The companies and joint arrangements included in the consolidated financial statements and the related direct percentage interests held as at 30 June 2015 are as follows.

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Group USA	USA	100,00%	Full	From establishment - 2014
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Edutech Sa	Greece	50,00%	Equity	-
* Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2014
- Intrasoft SA	Greece	99,00%	Full	2010-2014
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2014
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2013-2014
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2014
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2014
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2014
- Intrasoft International USA Inc	USA	100,00%	Full	2012-2014
- Intrasoft International ME FZC	UAE	100,00%	Full	From establishment - 2014
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2014
Advanced Transport Telematics S.A.**	Greece	80,88% (note 1)	Full	2014
Rural Connect S.A.**	Greece	67,06% (note 2)	Full	2014

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

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

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Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	2014
- Inmaint SA	Greece	62,00%	Full	2012-2014
- Intracom Construct SA	Romania	96,54%	Full	2009-2014
- Oikos Properties SRL	Romania	100,00%	Full	2007-2014
- Rominplot SRL	Romania	99,99% (note 3)	Full	2009-2014
- Eurokat SA	Greece	58,14%	Full	2014
- J/V Aktor ATE - Lobbe Tzialis - Eurokat ATE (Total administration of ooze KEL)	Greece	33,33%	Proportional	2010-2014
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	50,00%	Proportional	2011-2014
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2014
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2008-2014
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2009-2014
- A. Katseis Energeiaki SA.	Greece	50,00%	Full	2007-2014
- Intrablue Hotel and Tourist Enterprises	Greece	50,00% (note 4)	Full	2010-2014
- Intradevelopment SA Estate Development & Management	Greece	100,00%	Full	2009-2014
- Anaptyxiaki Kykladon SA Estate Development	Greece	100,00%	Full	-
- Intrakylades Estate Development	Greece	100,00%	Full	-
- Intraxenodochiaki SA Hotel and Tourist Enterprises**	Greece	100,00%	Full	-
- Inestia Tourist SA**	Greece	50,00%	Equity	-
- Fracasso Hellas AE Design & construction of road safety systems	Greece	80,00%	Full	-
- J/V Prisma Domi. - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Full	2014
- J/V VIOTER S.A. - Intrakat SA (Waste treatment plants and underwater disposal pipeline of Ag. Theodoroi Municipality)	Greece	20,00%	Proportional	2010-2014
- Intrakat SA - Mesogeios ES SA (Biological purification operation and maintenance in Oinofita Shimatariou)	Greece	50,00%	Proportional	2010-2014
- Intrakat SA - Proteas (Ombria Anavisou)	Greece	50,00%	Proportional	2010-2014
- Intrakat SA - Proteas (Project for completion of Xiria stream)**	Greece	50,00%	Proportional	-
- Intrapower SA Energy Projects	Greece	100,00%	Proportional	-
- ICMH SA Medical Services**	Greece	50,00%	Full	2014
- Mobile Composting S.A.	Greece	24,00%	Full	-
- Thivaikos Anemos Energeiaki SA	Greece	30,00% (note 5)	Equity	2012-2014
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2014
J/V Mohlos - Intrakat (Swimming pool)	Greece	50,00%	Equity	2010-2014
J/V Panthessaliko Stadium	Greece	15,00%	Equity	2009-2014
J/V Elter - Intrakat (EPA Gas)	Greece	45,00%	Equity	2010-2014
J/V Intrakat - Gatzoulas	Greece	50,00%	Equity	2009-2014
J/V "Ath. Techniki-Prisma Domi" - Intrakat	Greece	65,00%	Equity	2008-2014
K/Ξ Intrakat - Επυκαζ - ALGAS	Greece	33,33%	Equity	2009-2014
J/V Intrakat - Elter (Maintenance of North Sector)	Greece	50,00%	Proportional	2009-2014
J/V Intrakat - ATTIKAT (Egnatia Road)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Arta's detour project)	Greece	30,00%	Proportional	2010-2014
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30,00%	Proportional	2010-2014
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2008-2014

Note 3: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary (Intrakat International Ltd with 0,01%).

Note 4: The total shareholding in Intrablue SA Hotel and Tourist Enterprises is 100% through the participation of another subsidiary (Intradevelopment with 50%).

Note 5: The total shareholding in Thivaikos Anemos Energiaki SA is 45% through the shareholding of another subsidiary (Intrapower with 15%).

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30 June 2015
(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
J/Vintrakat - Elter (Gas distribution network expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2009-2014
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2014
J/V Intrakat - Elter (EPA 7 - Natural gas pipeline distribution network Attica South Reg	Greece	49,00%	Proportional	2010-2014
J/V Intrakat Elter (Natural gas distribution network Lamia-Thiva-Chalkida)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Ionios General clinic)	Greece	79,07%	Proportional	2010-2014
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2009-2014
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2014
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2009-2014
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2014
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2014
J/V Elter ATE - Intrakat (Nea Messimvria project)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Filippou SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2014
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region in Kifisia)	Greece	24,00%	Proportional	2011-2014
J/V Intrakat - Mavridis (Construction of hypermarket Carrefour in Chalkidiki)	Greece	99,00%	Proportional	2011-2014
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2014
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012-2014
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2012-2014
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012-2014
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulos Tunnel)	Greece	25,00%	Proportional	2014
J/V AKTOR ATE - INTRAKAT (Tracking Payment Aposelemis reservoir)	Greece	50,00%	Proportional	2014
J/V ATERMON ATE - INTPAKAT (Supply of materials & construction of transmission line 400 KV KIT-Lagada KIT Philipon and change of transmission line 400 KIT Thessalonikis - KIT Lagada KYT Philipon)**	Greece	50,00%	Proportional	2014
J/V INTRAKAT - ERGO ATE (Construction of distribution network & and gas pipelines in Attiki)**	Greece	50,00%	Proportional	2014

(*) Direct shareholding

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

The subsidiary Hellas online and the associate Intracom Telecom were included in the consolidated financial statements for the period (1/1 - 30/6/2014) but not in the current period's financial statements (1/1 - 30/6/2015).

The transfer of the interest held by the Company in Intracom Telecom was completed in December 2014 and, as a result, it is not included in the Group as of 30 June 2015.

The sale of Hellas online was completed at 25 November 2014 and, as a result, it is not included in the Group as of 30 June 2015.

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

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(All amounts in €'000)

Peania, 28 August 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

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

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

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

THE CHIEF ACCOUNTANT

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

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

E) Notes and information

**INTRACOM HOLDINGS SA**

General Registry of Commerce No: 303201000 (Former Ledger No 13906/06/B/86/20)

19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS

Concise financial information for the period from 1 January 2015 to 30 June 2015

Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM HOLDINGS SA and INTRACOM GROUP. We advise the reader, before making any investment decision or other transaction with the Company, to visit the Company's website where the interim financial statements prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

Web address: www.intracom.com
Date of approval of the periodic financial statements by the BoD: 28 August 2015

Certified Public Accountant Auditor:
Auditing Firm:
Review Report:

Zoe D. Sofou Institute of CPA (SOEL) Reg. No. 14701
SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS
With no qualification - Emphasis of Matters

CONDENSED BALANCE SHEET
Amounts in € thousands

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS				
Property plant and equipment	120.329	122.059	10.120	10.343
Investment property	61.898	58.193	53.798	54.370
Intangible assets	24.557	25.271	4	3
Other Non-current assets	44.208	38.565	155.590	155.107
Inventories	36.636	44.952	0	0
Trade Receivables	110.246	108.244	3.483	3.409
Other current assets	267.031	256.135	101.352	104.688
TOTAL ASSETS	664.905	653.419	324.347	327.920
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Other Equity	76.005	73.611	89.579	91.790
Capital and reserves attributable to the Company's equity holders (a)	263.572	261.178	277.146	279.357
Non controlling interest (b)	25.322	25.192	0	0
Total Equity (c) = (a) + (b)	288.894	286.370	277.146	279.357
Long-term bank borrowings	64.858	63.552	12.232	13.094
Provisions/Other long-term liabilities	12.448	8.248	1.500	1.463
Short-term bank borrowings	99.298	91.497	16.980	16.728
Other short-term liabilities	199.407	203.752	16.489	17.278
Total Liabilities (d)	376.011	367.049	47.201	48.563
TOTAL EQUITY AND LIABILITIES (c)+(d)	664.905	653.419	324.347	327.920

CONDENSED CASH FLOW STATEMENT
Amounts in € thousands

	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Operating Activities				
Profit/(Loss) before Income Tax (continuing operations)	3.218	-3.096	-2.234	-2.261
Profit/(Loss) before Income Tax (discontinued operations)	0	-6.976	0	0
Plus / Minus Adjustments for:				
Depreciation	4.520	27.218	816	896
Provisions	59	-1.189	0	0
Translation Differences	547	-26	0	0
Impairment of participations and affiliates	0	0	0	0
Impairment of receivables	0	0	0	0
Results (inflows, outflows, profit and losses) from investing activities	-493	4.993	-296	-15
Interest paid and related expense	8.203	12.874	1.773	1.403
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	8.252	3.158	0	0
Decrease / (increase) in receivables	-83.478	-24.568	-42.378	203
(Decrease) / increase in liabilities (other than banks)	2.181	-5.096	-694	-405
Less:				
Interest expenses and related costs paid	-7.819	-13.558	-1.767	-1.201
Income Tax paid	-429	-2.801	-75	-38
Net cash generated from operating activities (a)	-65.239	-9.067	-44.855	-1.418
Investing activities				
Acquisition/formation of subsidiaries, affiliates, joint ventures and other participations and proceeds from subsidiary integration	0	397	-100	-694
Purchase of PPE, investment property and intangible assets	-5.433	-26.520	-40	-178
Proceeds from sale of PPE, investment property and intangible assets	121	196	29	1
Proceeds from disposal of subsidiary/Decrease in subsidiary's share capital	0	0	1.727	4.765
Interest Received	355	1.664	39	32
Total (outflow)/ inflow from investing activities (b)	-4.957	-24.263	1.655	3.926
Financing activities				
Expenses on issue of subsidiaries share capital	0	0	0	0
Purchase of participation of subsidiary from minority	0	0	0	0
Proceeds from borrowings and grants	14.280	5.505	0	0
Repayments of borrowings	-7.994	-3.476	0	-2.000
Repayments of finance leases	-698	-612	-611	-579
Changes in ownership interests in subsidiaries	216	-248	0	0
Total inflow / outflow from financing activities (c)	5.804	1.169	-611	-2.579
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-64.392	-32.161	-43.811	-71
Cash and cash equivalents at beginning of period	122.794	76.263	66.569	1.748
Cash and cash equivalents at end of period	58.402	44.102	22.758	1.677

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Balance at the beginning of period (01.01.2015 and 01.01.2014)	286.370	272.170	279.357	313.112
Total comprehensive income for the period after tax	2.304	-13.203	-2.211	-2.423
Increase / (decrease) in share capital	0	0	0	0
Changes in ownership interests in subsidiaries and joint ventures	220	-236	0	0
Disposal of subsidiaries	0	0	0	0
Acquisition/Formation of subsidiary	0	0	0	0
Balance at the end of period (30.06.2015 and 30.06.2014)	288.894	258.731	277.146	310.689

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	GROUP				COMPANY			
	01/01-30/06/2015		01/01-30/06/2014		01/04-30/06/2015		01/04-30/06/2014	
	Total	Continuing operations	Discontinued operations	Total	Total	Continuing operations	Discontinued operations	Total
Sales	184.337	167.606	106.690	274.296	93.529	90.334	52.972	143.306
Gross profit (loss)	33.632	26.422	19.866	46.288	14.252	13.740	9.531	23.271
Profit/(loss) before tax, financing and investing results	10.985	2.687	4.922	7.609	3.562	1.633	3.113	4.746
Profit/(loss) before income tax	3.218	-3.096	-6.976	-10.072	-848	-983	-1.070	-2.053
Profit/(loss) after Tax (A)	1.016	-5.034	-6.999	-12.033	-994	-2.333	-1.385	-3.718
-Equity holders of the Company	920	-3.965	-6.859	-10.824	-822	-1.759	-1.683	-3.442
-Non-controlling Interest	96	-1.069	-140	-1.209	-172	-574	298	-276
Other comprehensive Income for the period, net of tax (B)	1.288	-1.170	0	-1.170	467	-432	0	-432
-Equity holders of the Company	1.024	-776	0	-776	313	-275	0	-275
-Non-controlling Interest	264	-394	0	-394	154	-157	0	-157
Total comprehensive Income, net of Tax (A) + (B)	2.304	-6.204	-6.999	-13.203	-527	-2.765	-1.385	-4.150
-Equity holders of the Company	1.944	-4.741	-6.859	-11.600	-509	-2.034	-1.683	-3.717
-Non-controlling Interest	360	-1.463	-140	-1.603	-18	-731	298	-433
Earnings After Tax per share - basic (in €)	0,0069	-0,0298	-0,0516	-0,0814	-0,0062	-0,0132	-0,0127	-0,0259
Profit/(loss) before income tax, financing, investing results and total depreciation	15.505	6.806	28.022	34.828	5.832	3.692	14.624	18.316

ADDITIONAL DATA AND INFORMATION:

- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2014.
 - A mortgage of € 2.4 mn. is listed in the fixed assets of the Company. The respective amount for the Group sums up to € 47,7 mn.
 - Number of employees at the end of current period: Company 28 persons (H1 2014: 28 persons)
Group 2.227 (H1 2014: 4.319 employees).
 - Sales and purchases, cumulatively from the beginning of the fiscal year, as well as the balances of receivables and payables at the end of the current period for the Company and the Group, by related party transactions, under IAS 24 provisions are as follows:
- | | Group | Company |
|---|--------|---------|
| a) Income | 3.625 | 2.273 |
| b) Expenses | 187 | 338 |
| c) Receivables | 18.149 | 26.247 |
| d) Payables | 9.669 | 11.138 |
| e) Transactions and remuneration of directors and key management. | 1.223 | 563 |
| f) Receivables from directors and key management | 16 | 0 |
| g) Payables to directors and key management | 26 | 0 |
- Information about the subsidiaries, associates and the joint ventures of the Group as of 30.06.2015 (name, country of incorporation, direct interest held), as well as the consolidation method are presented in Note 20 of the financial statements.
 - Furthermore, Note 20 accounts for changes in the consolidation method.
 - Unaudited fiscal years by tax authorities for the Company and the Group are explicitly listed in Note 20 of the financial statements

- At end-of-period there are no shares of the parent company at the possession either of the Company or of its subsidiaries.
- During current period, amount of € 60 thous. referring to valuation of financial assets available for sale, has been recorded directly to Shareholder's Equity for the company.
- At Group level, the amount of € 1.287 thous. has been recorded, referring to fair value gains of € 393 thous. on financial assets available for sale, and gain of € 894 thous. from currency conversion differences.
- Pursuant decision No 3389/2014 of the Multi-Member Court of First Instance of Athens relating to the lawsuits filed against Intracom Holdings by the major shareholders of Teledome the plaintiffs were awarded a receivable up to the amount of € 41 mn. The Company filed an appeal against the above decision on 30/9/2014, the hearing of which has been set for 14/05/2015 on the Athens Court of Appeal.
- Furthermore, following an Interim Relief Procedure, the plaintiffs were provided with guarantees up to the aforementioned amount (letters of guarantee).
- Upon plaintiffs request the hearing of the appeal against the aforementioned decision of the Multi-Member Court of First Instance of Athens, filed by our company, has been postponed for 1/10/2015.
- On 10/02/2015 the Company received notice of a lawsuit by which the major shareholders of Teledome SA claim anew, in conjunction with prior claims, the release of their personal guarantees to the Banks for an amount of € 13 mn. approximately.
- The aforementioned hearing before the Multi-Member Court of First Instance of Athens has been set for 14/12/2015.
- Other than the cases listed above, there are no additional legal disputes or cases on arbitration or decisions by courts or arbitration bodies that affect or may materially affect the financial position of the Company or the Group, in excess of the existing provisions.
- Other provisions at 30/06/2015 sum up to € 100 thous. for the company and € 6.528 thous. for the Group.
- There are no provisions for unaudited fiscal periods for the Company, whereas provisions for unaudited fiscal periods for the Group sum up to € 611 thous.
- The Group and the Company have recognised provisions for court decisions and disputes subject to judicial proceedings or arbitration amounting to € 2.576 thous.
- The auditing review report emphasizes the pending legal dispute, for which reference is made at Note 16 of the financial statements and at Note 9 of the present report, as well as the risks arising from the macroeconomic environment in Greece, detailed in Note 3 of the Financial Statements.

Peania, 28 August 2015

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER
& MEMBER OF THE BoD

ACCOUNTING MANAGER

D.C. KLONIS
ID No AK 121708/07.10.2011K. S. KOKKALIS
ID No AI 091122/14.10.2009G. SP. KOLIASTASIS
ID No S 699882/9.11.1998I. K. TSOUMAS
ID No AZ 505361/10.12.2007
LC 637 First Class