



Analyst Presentation

May 25, 2018



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1. Group Overview



Group at a glance - 31/12/2017

⊕ Revenues	€ 397 mn	☐* New contracts	€ 620 mn	Backlog	€ 900 mn
Net Debt	€ 95 mn	EBITDA	€ 29 mn	Adjusted EBITDA	€ 30 mn
↑ Presence in	70 countries	☂ Subsidiaries	16 countries	👤 Professionals	2.565 incl. 840 abroad

Group Structure today



Holdings

Sales	397,1
EBITDA	29,3
EBITDA Margin	7,4%
Net Debt	95,3

100%

80%

100%



A leading European IT solutions and services group

Sales	173,1
EBITDA	10,4
EBITDA Margin	6,0%
Net Debt	24,1



One of the top 5 construction groups in Greece for infrastructure, energy & environmental projects

Sales	160,3
EBITDA	9,9
EBITDA Margin	6,2%
Net Debt	64,8



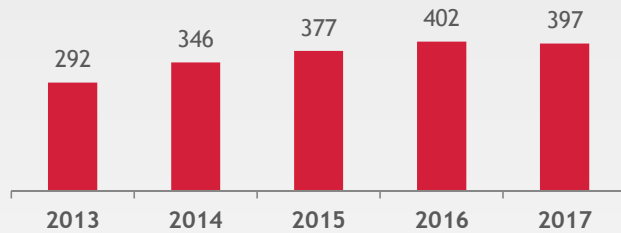
Greece's largest manufacturer of defense electronics systems

Sales	65,8
EBITDA	3,8
EBITDA Margin	5,8%
Net Debt	-15,5

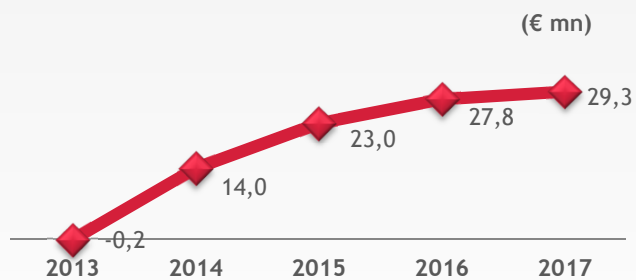
Amounts in € mn; All figures as of 31/12/2017

Group Basic Financial Figures

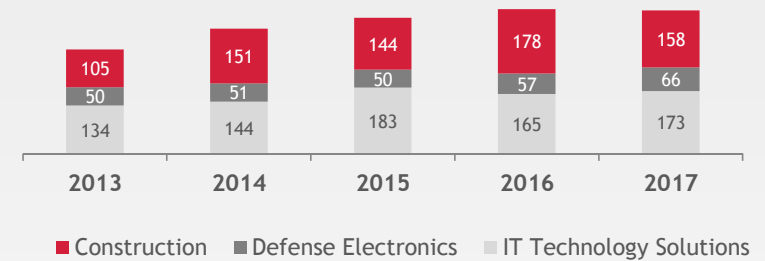
Group Sales Evolution



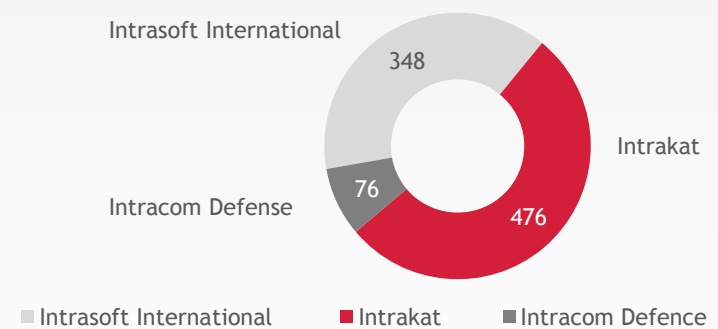
Group EBITDA Evolution



Sales Breakdown per segment



Group Backlog 31/12/2017



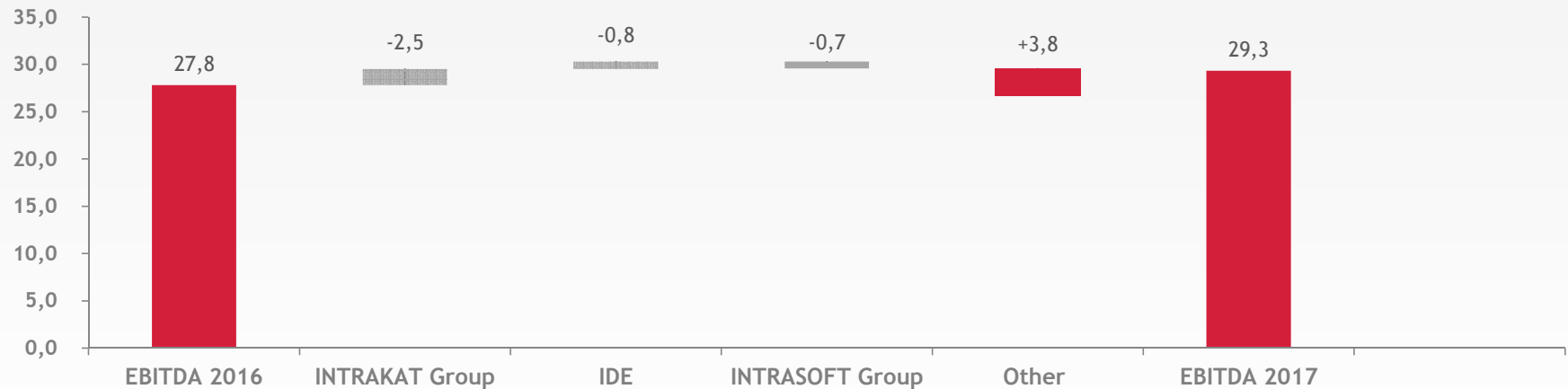
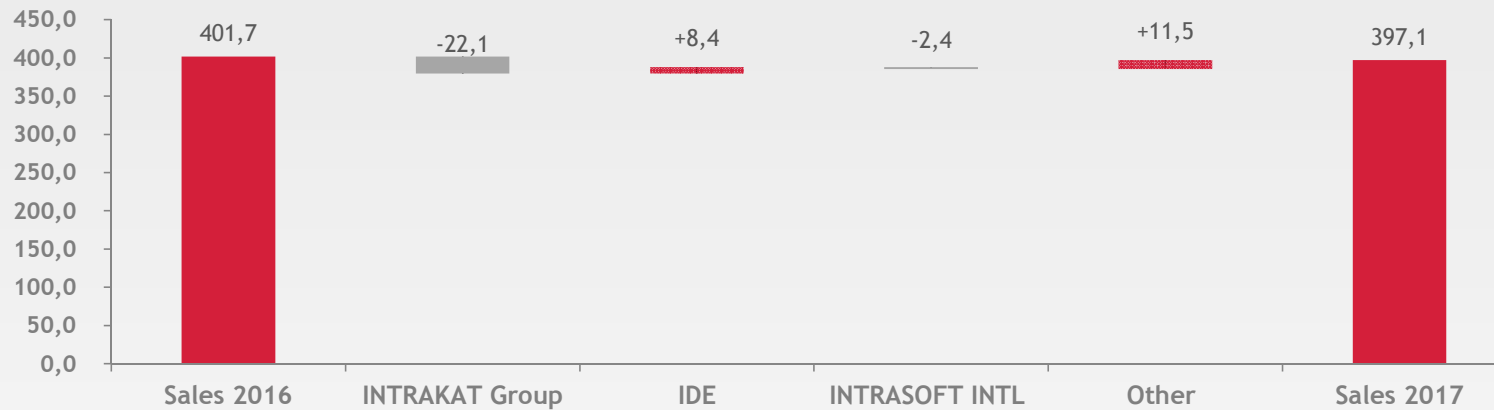
2. Financial Performance Review



Consolidated P&L 2017

	2016	2017	Δ%
Sales	401,7	397,1	-1,1%
EBITDA	27,8	29,3	5,3%
EBITDA Margin	6,9%	7,4%	
EBIT	15,7	21,2	35,2%
EBT	1,0	4,2	316,2%
Net Profit	-5,0	-1,1	78,0%
EATAM	-3,0	0,9	130,7%

Revenues & EBITDA Bridge 2016 / 2017



Consolidated Group key financials

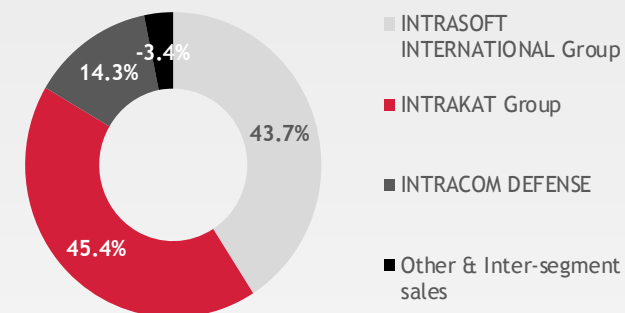
Consolidated Financial Statements

(€ mn.)	2017	2016	2015
Sales	397.1	401.7	377.1
growth y-o-y	-1.1%	6.5%	8.9%
EBITDA	29.3	27.8	23.0
EBITDA Margin	7.4%	6.9%	6.1%
CF from operations	36.6	53.8	-52.2
CF from investing activities	-49.4	-20.8	-15.9
CF from financing	53.9	-14.7	34.6
Net CF	41.0	18.3	-33.6
Cash	148.2	108.0	89.3
Debt	243.5	178.0	189.8
Net Debt	95.3	70.0	100.5
Net Debt / EBITDA	3.2x	2.5x	4.4x
Equity	270.3	272.2	281.7
Net Debt / Equity	0.4x	0.3x	0.4x

Key Segmental Information

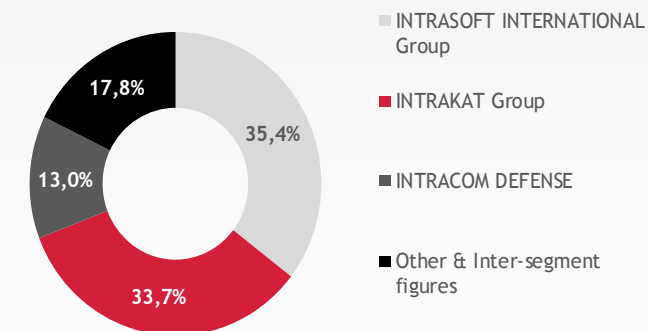
Sales						
in € mn.	2017	2017(%)	2016	2016(%)	2015	2015(%)
INTRASOFT INTERNATIONAL Group	173.1	43.6%	175.5	43.7%	187.3	49.7%
growth y-o-y	-1.3%		-6.3%		30.1%	
INTRAKAT Group	160.3	40.4%	182.4	45.4%	147.6	39.1%
growth y-o-y	-12.1%		23.6%		-3.8%	
INTRACOM DEFENSE	65.8	16.6%	57.4	14.3%	49.7	13.2%
growth y-o-y	14.6%		15.7%		-3.1%	
Other & Inter-segment sales	-2.1	-0.5%	-13.6	-3.4%	-7.4	-2.0%
growth y-o-y	N/M		N/M		N/M	
Consolidated group	<u>397.1</u>	100.0%	<u>401.7</u>	100.0%	<u>377.1</u>	100.0%

Contribution in consolidated sales



EBITDA						
in € mn.	2017	2017(%)	2016	2016(%)	2015	2015(%)
INTRASOFT INTERNATIONAL Group	10.4	35.4%	11.3	40.5%	10.5	45.5%
EBITDA Margin	6.0%		6.4%		5.6%	
INTRAKAT Group	9.9	33.7%	12.4	44.5%	12.7	55.1%
EBITDA Margin	6.2%		6.8%		8.6%	
INTRACOM DEFENSE	3.8	13.0%	3.0	10.9%	2.6	11.1%
EBITDA Margin	5.8%		5.3%		5.1%	
Other & Inter-segment figures	5.2	17.8%	1.1	4.1%	-2.7	-11.7%
EBITDA Margin	N/M		N/M		N/M	
Consolidated group	<u>29.3</u>	100.0%	<u>27.8</u>	100.0%	<u>23.0</u>	100.0%
EBITDA Margin	7.4%		6.9%		6.1%	

Contribution in EBITDA



New Orders / Backlog per Segment

Backlog				
	2017	2017 (%)	2016	2016 (%)
Intrasoft International Group	348	38,7%	367	57,3%
Intrakat Group	476	52,9%	173	27,0%
IDE	76	8,4%	101	15,8%
Total Backlog - group	900	100,0%	641	100,0%

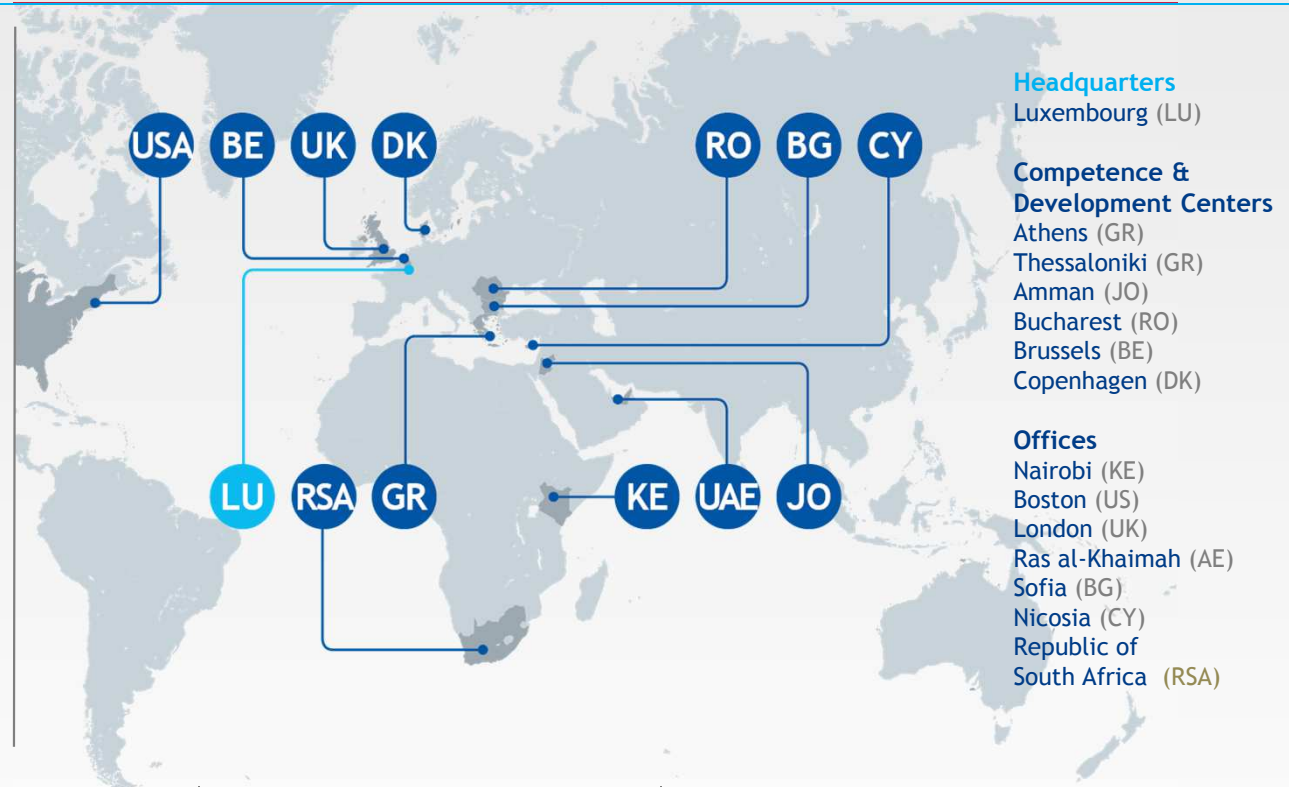
New Orders				
	2017	2017 (%)	2016	2016 (%)
Intrasoft International Group	153	24,8%	120	49,2%
growth y-o-y	27,8%		-20,0%	
Intrakat Group	418	67,4%	100	41,0%
growth y-o-y	317,7%		-13,8%	
IDE	48	7,8%	24	9,8%
growth y-o-y	101,7%		-66,9%	
Total new orders - group	620	100,0%	244	100,0%

3. Companies' Presentations



Overview

- A leading European IT Solutions & Services company established in 1996 in Luxembourg
- Having an outstanding record of providing IT solutions to:
 - EU Institutions
 - Public Organizations/Governments
 - Private Enterprises
- A key player in E.U. Institutions and Agencies for more than 20 years.



Highly skilled professionals

1,700+

Different nationalities

20

Countries located

13

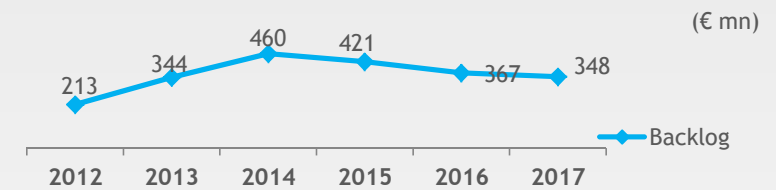
Financial Information

Key Financial Information

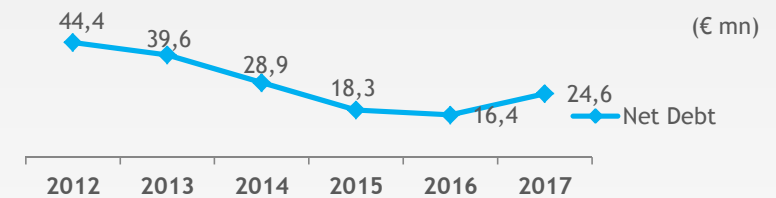
(€ mn)	2013	2014	2015	2016	2017
Sales	135.9	144.0	187.3	175.5	173.1
growth y-o-y	0.4%	6.0%	30.1%	-6.3%	-1.4%
EBITDA	5.6	6.8	10.5	11.3	10.4
EBITDA Margin	4.1%	4.7%	5.6%	6.4%	6.0%
CF from operations	5.4	11.6	13.1	2.7	-5.1
CF from investing	-0.4	-1.2	-2.4	-0.8	-3.4
CF from financing	-7.7	-3.9	0.4	-0.7	1.6
Net CF	-2.7	6.6	11.1	1.2	-6.9
Cash	14.5	21.3	32.3	33.5	26.9
Debt	54.1	50.2	50.6	49.9	51.5
Net Debt	39.6	28.9	18.3	16.4	24.6
Net Debt / EBITDA	7.1x	4.3x	1.8x	1.5x	2.4x
Equity	7.9	7.6	10.5	12.9	14.3
Net Debt / Equity	5.0x	3.8x	1.8x	1.3x	1.7x

- 2017 sales breakdown: Greece (21%); Exports - International activities (79%)
- Exports - International activities: Belgium, Luxemburg, Jordan, UK, Bulgaria, Romania, Kenya, USA and 50+ countries

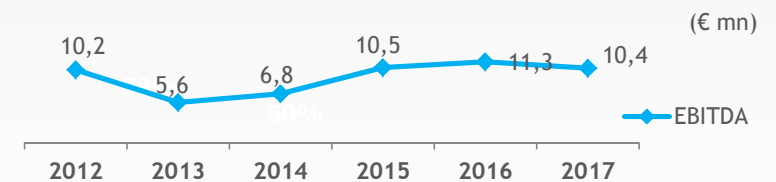
Backlog Evolution



Net Debt Evolution



EBITDA Evolution



Financial Information

Key Financial Information

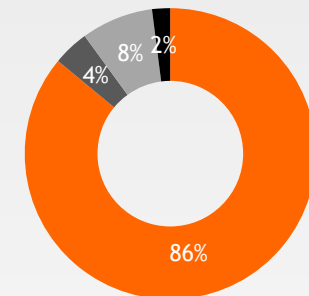
(€ mn)	2013	2014	2015	2016	2017
Sales	109.6	153.4	147.6	182.4	160.3
growth y-o-y	-11.8%	40.0%	-3.8%	23.6%	-12.1%
EBITDA	-15.1	11.1	12.7	12.4	9.9
EBITDA Margin	-13.8%	7.2%	8.6%	6.8%	6.2%
CF from operations	1.4	4.3	-12.8	8.2	28.5
CF from investing	-6.6	-26.8	-11.1	-16.1	-19.3
CF from financing	18.0	9.0	29.5	-9.4	18.5
Net CF	12.9	-13.5	5.6	-17.3	27.7
Cash	39.2	25.7	31.3	14.0	41.7
Debt	66.0	74.3	104.5	99.0	106.5
Net Debt	26.8	48.5	73.2	85.0	64.8
Net Debt / EBITDA	-1.8x	4.4x	5.8x	6.9x	6.5x
Equity	65.1	62.1	61.2	49.9	64.3
Net Debt / Equity	0.4x	0.8x	1.2x	1.7x	1.0x

International Activity

- 2017 sales breakdown: Greece (95%); Exports - International activities (5%)
- Exports - International activities: Albania, Skopje, Poland, Romania, Cyprus.

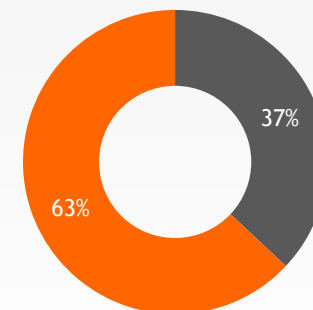
2017 Sales per category of activity

- Construction (€ 138,3 mn.)
- Renewable Energy (€ 5,7 mn.)
- Steel Structures (€ 13,5 mn.)
- Maintenance (€ 2,8 mn.)



Public - Private Projects

- Public sector
- Private sector



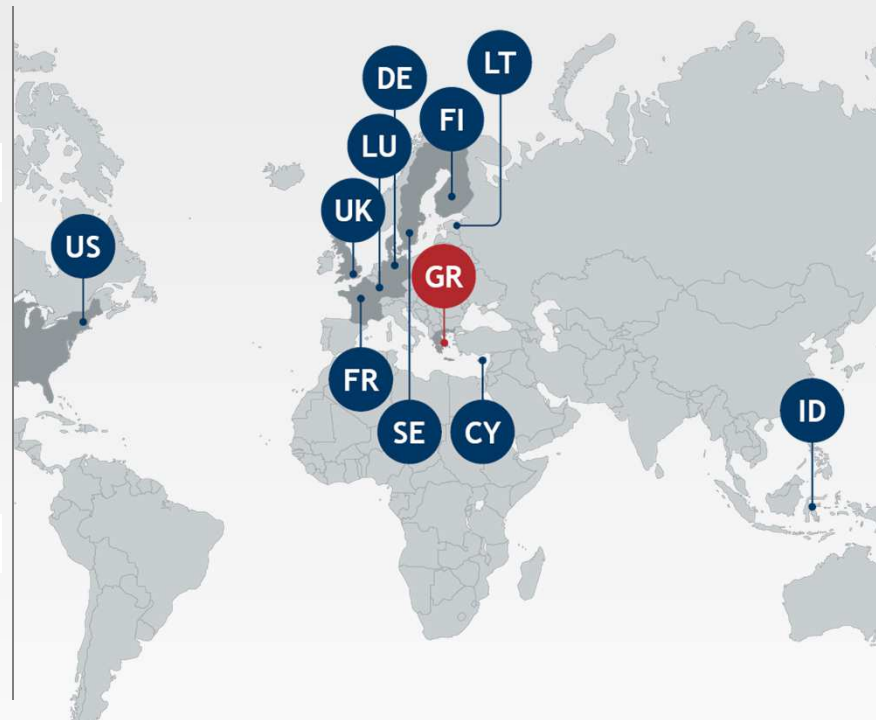
Overview

Leading Hellenic Communications and Electronics Systems in Defense Industry

Product Areas

- Tactical Communications
- Hybrid Energy Power
- Homeland Security
- System Integration

Major Industrial Partners



Exports

- Cyprus
- Finland
- France
- Germany
- Indonesia
- Lithuania
- Luxemburg (NATO/NSPA)
- Sweden
- U.K.
- U.S.A.

Sales	65,8
EBITDA	3,8
EBITDA Margin	5,8%
Net Debt	-15,5

Employees | **395**

International Sales | **99%** of annual revenue

Significant R&D investments | **7%** of annual revenues

Οικονομικά Μεγέθη

Key Financial Information

(€ mn)	2013	2014	2015	2016	2017
Sales	49.9	51.2	49.7	57.4	65.9
growth y-o-y	0.5%	2.7%	-3.1%	15.7%	14.7%
EBITDA	0.8	2.1	2.6	3.0	3.8
EBITDA Margin	1.6%	4.2%	5.1%	5.3%	5.8%
CF from operations	2.5	1.9	2.6	2.0	7.5
CF from investing	-0.2	-0.3	-0.4	-0.4	1.7
CF from financing	0.0	-7.1	-1.9	-1.0	0.0
Net CF	2.3	-5.6	0.3	0.6	9.3
Cash	11.5	5.9	6.3	6.9	15.5
Debt	0.0	0.0	0.0	0.0	0.0
Net Debt	-11.5	-5.9	-6.3	-6.9	-15.5
Net Debt / EBITDA	N/A	N/A	N/A	N/A	N/A
Equity	72.6	61.4	62.6	63.5	65.5
Net Debt / Equity	N/A	N/A	N/A	N/A	N/A

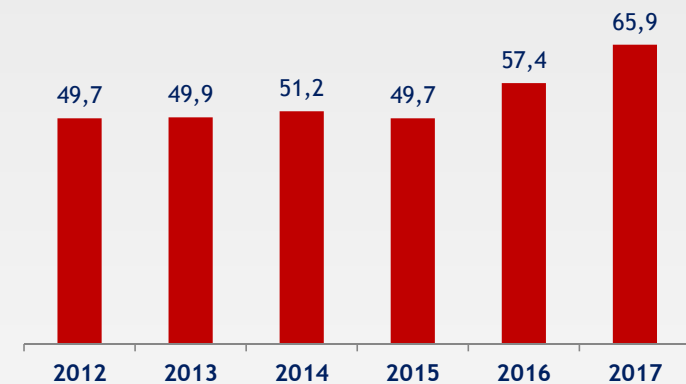
Activities

Development and Production of Defense Electronics & Communications

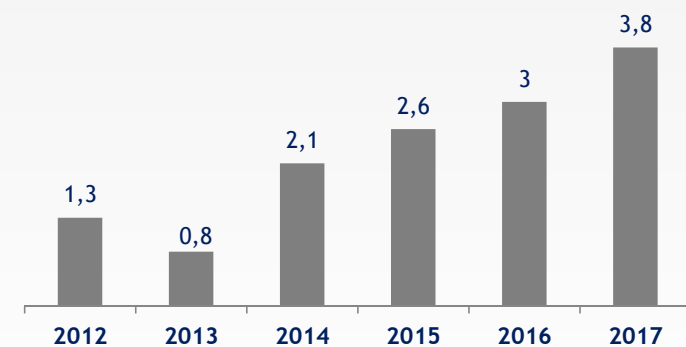
Licensed Productions

Participation in multinational R&D and Production Programs

Sales



EBITDA



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