

Analyst Presentation

June 3rd 2016



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1. Group Overview

Group at a glance - 2015

⊕
Revenues

€ **377**
million

□*
New
contracts

€ **339**
million

Backlog

€ **828**
million

Net Debt

€ **100**
million

EBITDA

€ **23**
million

⬆️
Presence
in

70
countries

☂️
Subsidiaries

17
countries

👤
Professionals

2.314
incl. 850
abroad

Group Structure today



Holdings

Sales	377.1
EBITDA	23.0
EBITDA Margin	6.1%
Net Debt	100.5

99,9%

62%

100%



A leading European IT solutions and services group

Sales	187.3
EBITDA	10.5
EBITDA Margin	5.6%
Net Dept.	18.3



(listed in ATHEX)

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

Sales	147.6
EBITDA	12.7
EBITDA Margin	8.6%
Net Dept.	73.2



Greece's largest manufacturer of defense electronics systems

Sales	49.7
EBITDA	2.6
EBITDA Margin	5%
Net Dept.	-6.3

Amounts in € m; All figures as of 31.12.2015

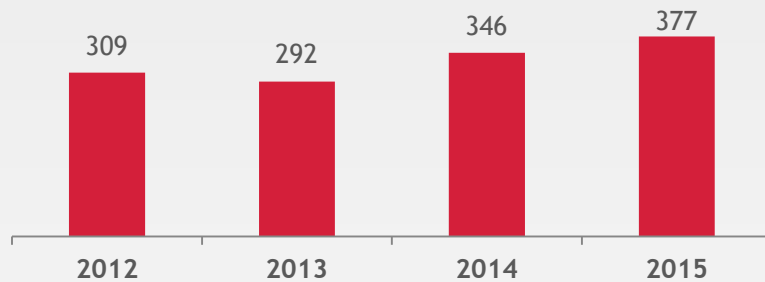
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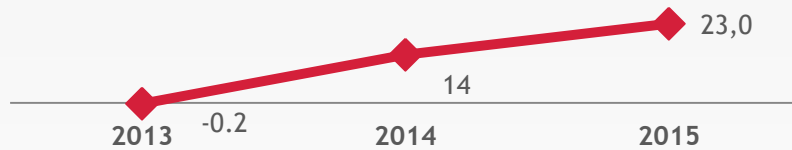
Group Basic Financial Figures

(from continuing operations)

Group Sales Evolution

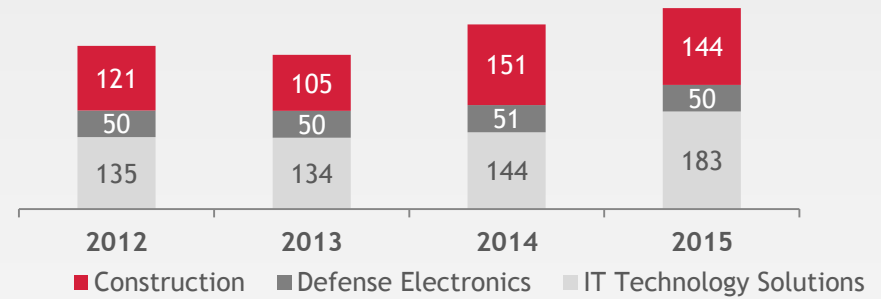


Group EBITDA Evolution

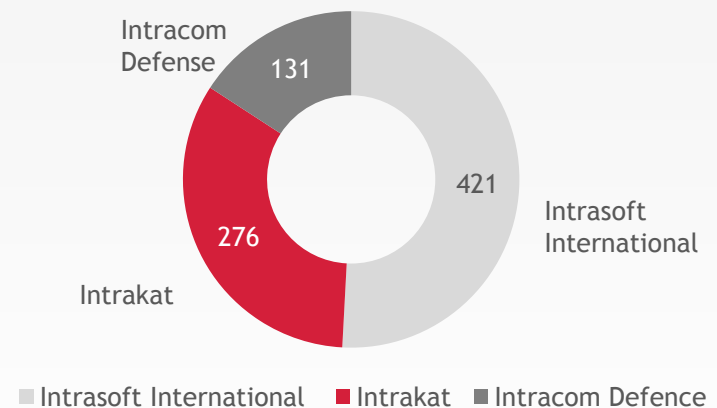


EBITDA from continuing activities

Sales Breakdown per segment

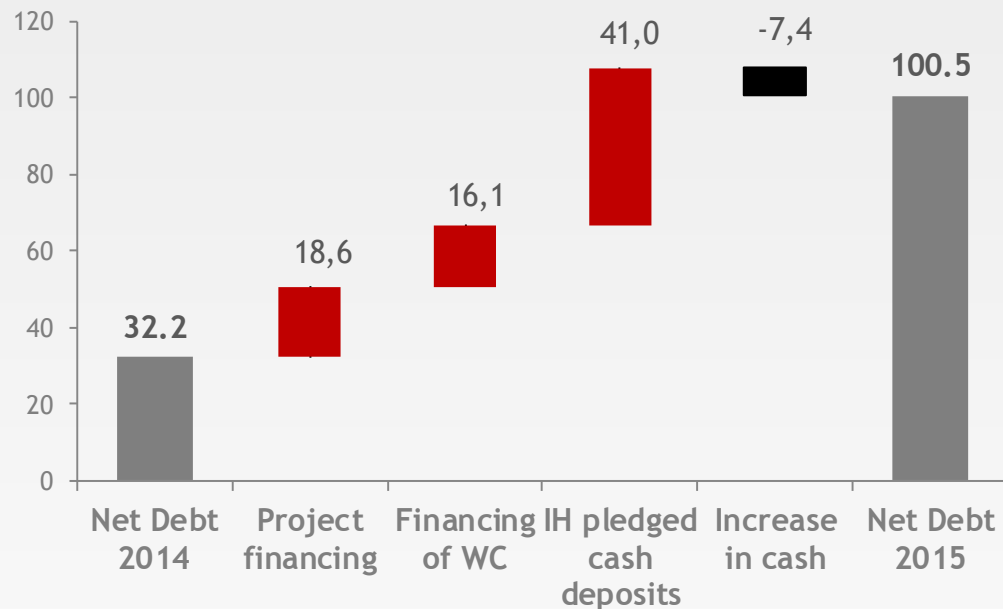


Group Backlog 2015



Net Debt Evolution

In € m



Net Debt

per subsidiary / subgroup

	2014	2015
Intrakat Group	48.5	73.1
Intrasoft International Group	28.9	18.3
IDE	-5.9	-6.3
Parent Company	-36.7	10.9
Other	-2.7	4.4
CONSOLIDATED DATA	32.2	100.5

Total bank borrowings for 2014 comprise € 28m for direct project financing related to a 21MV Wind Park and Rural Project (PPP)

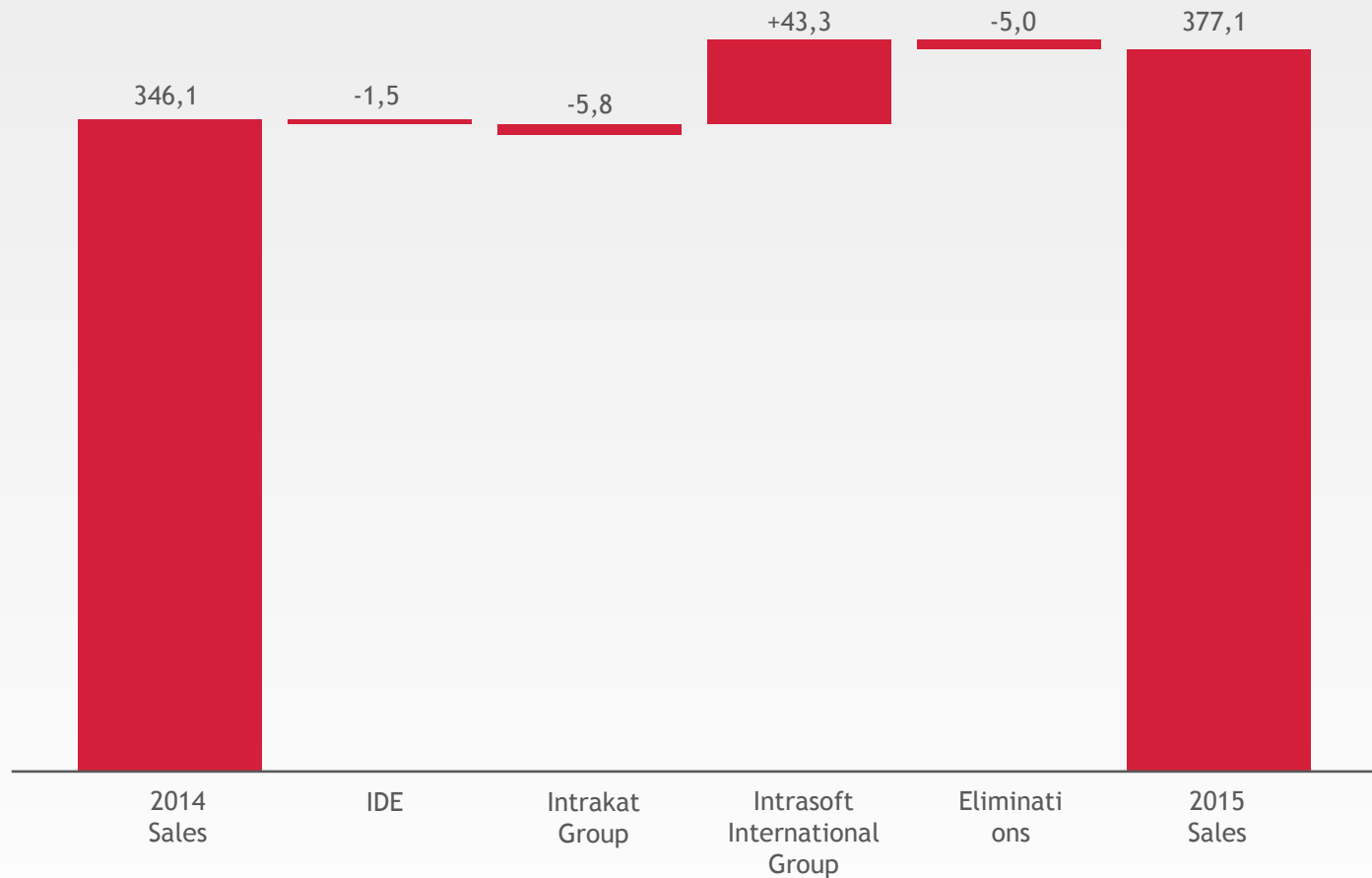
2. Financial Performance Review

Consolidated P&L -2015

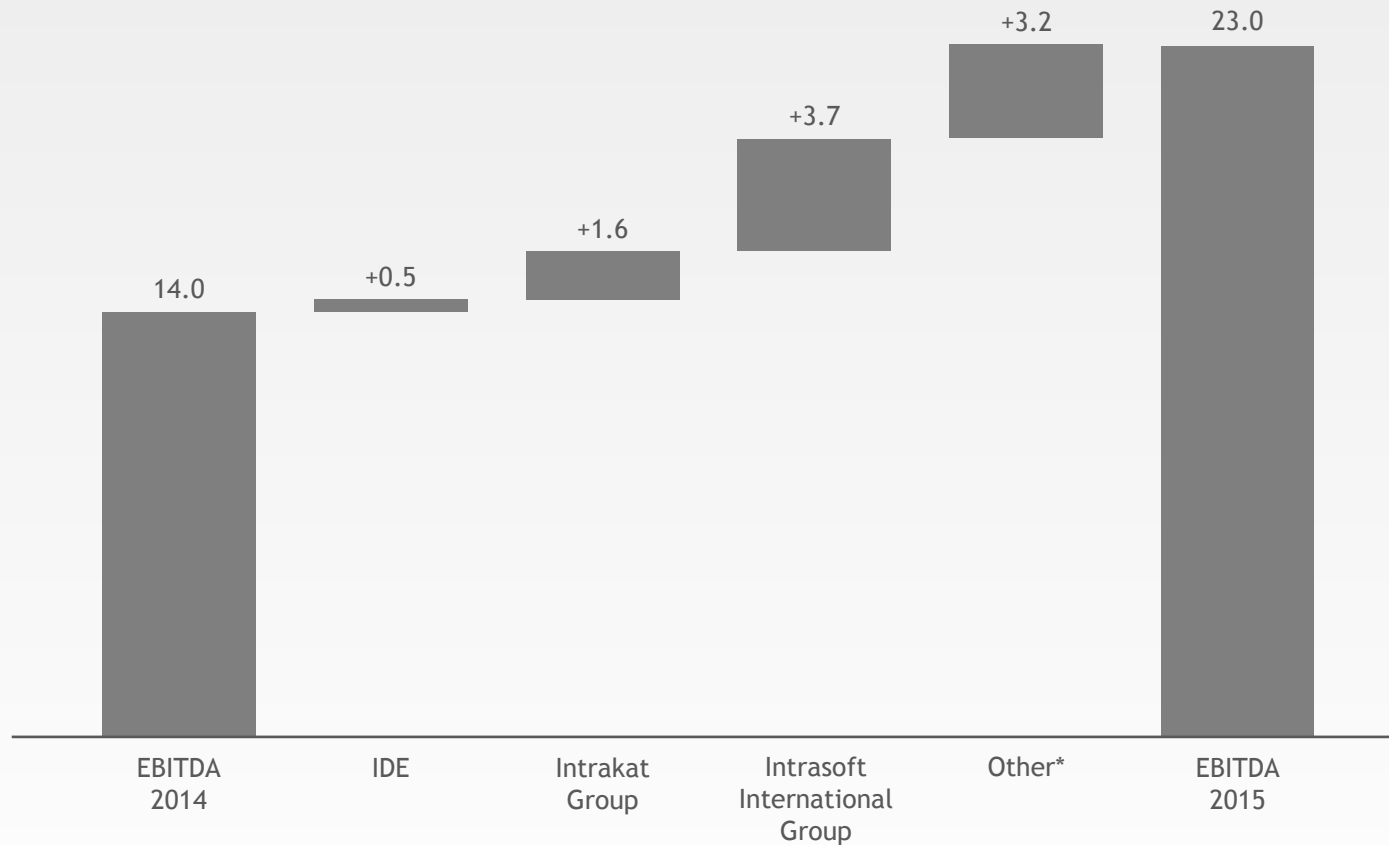
	2015	2014*	Δ%
Sales	377.1	346.1	8.9%
EBITDA	23.0	14.0	64.3%
EBITDA Margin	6.1%	4.0%	
EBIT	7.7	-1.1	
EBT	-7.7	-14.3	
Net Profit	-11.7	-16.2	

* from continuing operations

Revenues Bridge of continuing activities



EBITDA Bridge of continuing activities



* Parent company result and consolidation results

Consolidated Group key financials

Consolidated Financial Statements from continuing activities

(€ m)	2015	2014
Sales	377.1	346.1
growth y-o-y	8.9%	18.5%
EBITDA	23.0	14.0
EBITDA Margin	6.1%	4.0%
CF from operations	-52.1	73.0
CF from investing	-15.9	32.3
CF from financing	34.6	-58.8
Net CF	-33.4	46.5
Cash	89.3	122.8
Debt	189.8	155.0
Net Debt	100.5	32.2
Net Debt / EBITDA	4.4x	2.3x
Equity	281.7	286.4
Net Debt/ Equity	0.4x	0.1x

Key Segmental Information

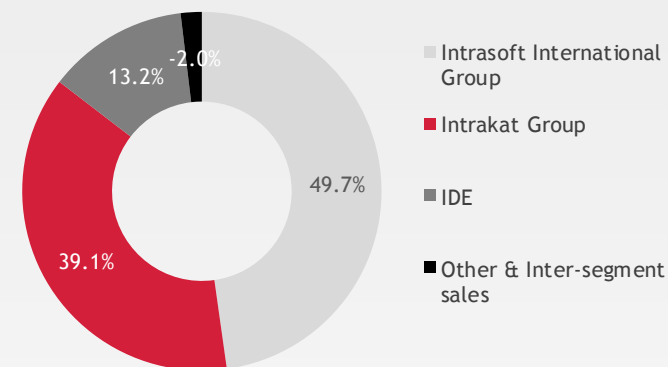
Sales from continuing activities

(in € m)	2015	2015(%)	2014	2014(%)
Intrasoft International Group	187.3	49.7%	144.0	41.6%
growth y-o-y	30.1%		6.0%	
Intrakat Group	147.6	39.1%	153.4	44.3%
growth y-o-y	-3.8%		40.0%	
IDE	49.7	13.2%	51.2	14.8%
growth y-o-y	-3.1%		2.7%	
Other & Inter-segment sales	-7.4	-2.0%	-2.5	-0.7%
growth y-o-y	N/M		N/M	
Consolidated group	<u>377.1</u>	100.0%	<u>346.1</u>	100.0%

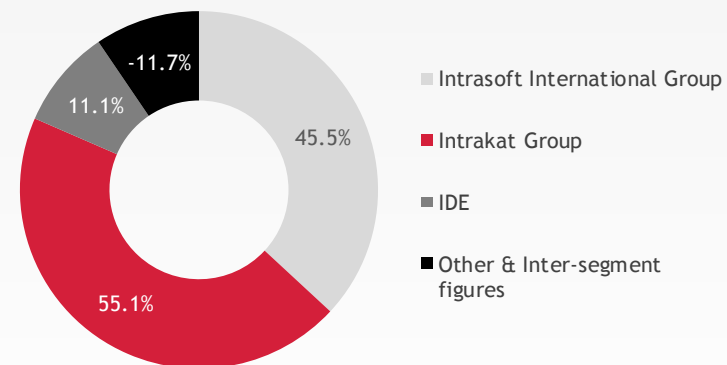
EBITDA from continuing activities

(in € m)	2015	2015(%)	2014	2014(%)
Intrasoft International Group	10.5	45.5%	6.8	48.6%
EBITDA Margin	5.6%		4.7%	
Intrakat Group	12.7	55.1%	11.1	79.1%
EBITDA Margin	8.6%		7.2%	
IDE	2.6	11.1%	2.1	15.3%
EBITDA Margin	5.1%		4.2%	
Other & Inter-segment figures	-2.7	-11.7%	-6.0	-43.0%
EBITDA Margin	N/M		N/M	
Consolidated group	<u>23.0</u>	100.0%	<u>14.0</u>	100.0%
EBITDA Margin	6.1%		4.0%	

Contribution in consolidated sales



Contribution in EBITDA



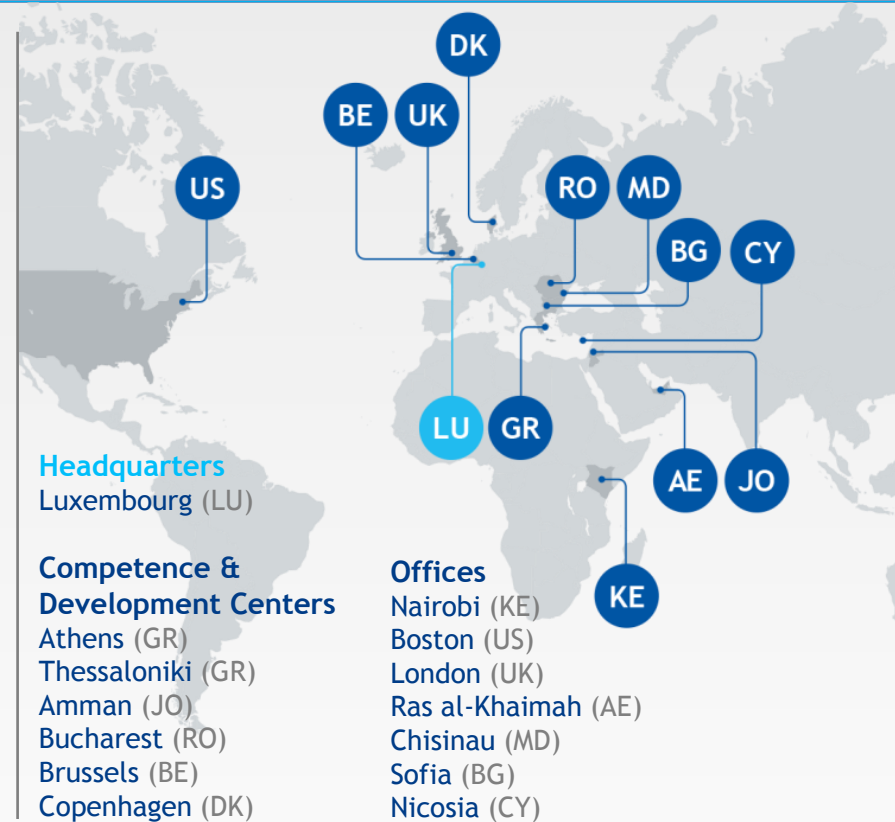
New Orders / Backlog per Segment

Backlog				
	2015	2015 (%)	2014	2014 (%)
Intrasoft International Group	421	50.8%	460	53.5%
Intrakat Group	276	33.3%	300	34.9%
IDE	131.4	15.9%	100.3	11.7%
Total Backlog - group	828.4	100.0%	860.3	100.0%
New Orders				
	2015	2015 (%)	2014	2014 (%)
Intrasoft International Group	150	44.3%	240	49.2%
growth y-o-y	-37.5%		28.5%	
Intrakat Group	116	34.3%	180.5	37.0%
growth y-o-y	-35.7%		24.2%	
IDE	72.5	21.4%	67.6	13.8%
growth y-o-y	7.2%		267.4%	
Total new orders - group	338.5	100.0%	488.1	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

1,500+

Different nationalities

20

Countries located

13

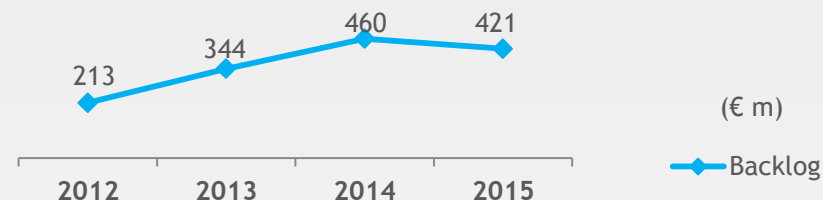
Financial Information

Key Financial Information

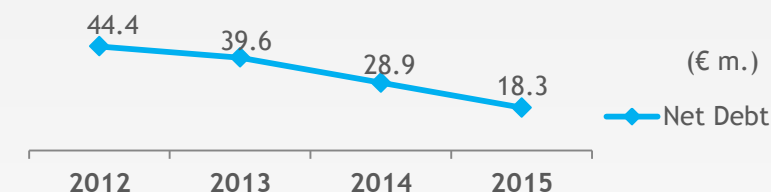
€ m	2012	2013	2014	2015
Sales	135.4	135.9	144.0	187.3
growth y-o-y	5.6%	0.3%	6.0%	30.1%
EBITDA	10.2	5.6	6.8	10.5
EBITDA Margin	7.5%	4.1%	4.7%	5.6%
CF from operations	6.8	5.4	11.6	13.1
CF from investing	-0.8	-0.4	-1.2	-2.4
CF from financing	-4.8	-7.7	-3.9	0.4
Net CF	1.2	-2.7	6.6	11.1
Cash	17.3	14.5	21.3	32.3
Debt	61.7	54.1	50.2	50.6
Net Debt	44.4	39.6	28.9	18.3
Net Debt / EBITDA	4.3x	7.1x	4.3x	1.8x
Equity	13.0	7.9	7.6	10.5
Net Debt/ Equity	3.4x	5.0x	3.8x	1.8x

- 2015 sales breakdown: Greece (27.1%); Exports - International activities (72.9%)
- Exports - International activities: Belgium, Luxemburg, Jordan, UK, Bulgaria, Spain, Romania, Iraq, Kenya, USA and 50+ countries

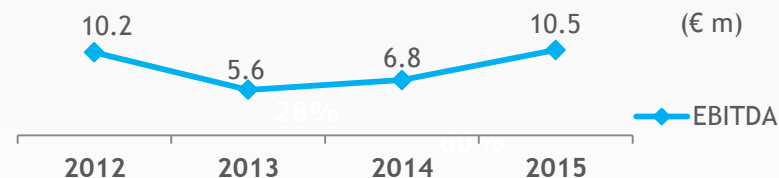
Backlog Evolution



Net Debt Evolution



EBITDA Evolution



Overview

Intrakat Group ranks among the TOP 5 construction companies of Greece

Focused on EU-funded and PPP financed national and regional public works

Activity

- | | |
|-------------------------------|-------------------------|
| Infrastructure | Telecom |
| Building | Waste & water treatment |
| Real estate | Energy - RES |
| Industrial & steel structures | PPP & BOT |



Greece Poland Romania FYROM Albania Cyprus Bulgaria Iraq

Employees

414

Rep offices

7

Subsidiaries

7

Financial Information

Key Financial Information

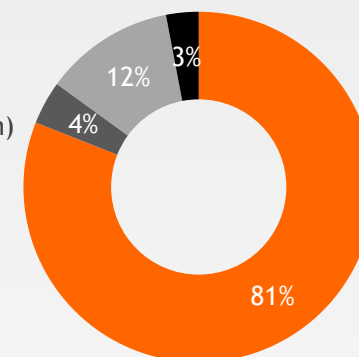
€ m	2012	2013	2014	2015
Sales	124.3	109.6	153.4	147.6
growth y-o-y	-2.2%	-11.8%	40.0%	-3.8%
EBITDA	8.3	-15.1	11.1	12.7
EBITDA Margin	6.7%	-13.8%	7.2%	8.6%
CF from operations	7.9	1.4	4.3	-12.8
CF from investing	-1.3	-6.6	-26.8	-11.1
CF from financing	-4.4	18.0	9.0	29.5
Net CF	2.2	12.9	-13.5	5.6
Cash	14.4	39.2	25.7	31.3
Debt	33.9	66.0	74.3	104.5
Net Debt	19.5	26.8	48.5	73.2
Net Debt / EBITDA	2.3x	-1.8x	4.4x	5.8x
Equity	90.0	65.1	62.1	61.2
Net Debt/ Equity	0.2x	0.4x	0.8x	1.2x

International Activity

- 2015 sales breakdown: Greece (95%); Exports - International activities (5%)
- Exports - International activities: Albania, Skopje, Bulgaria, Poland, Romania, Cyprus.

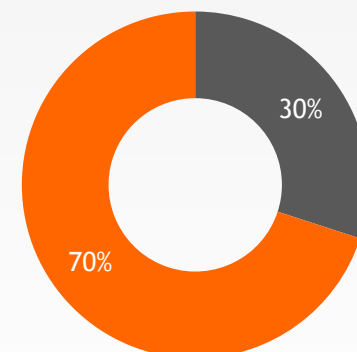
2015 Sales per category of activity

- Construction & Telecom infrastructure (€ 119.7 m)
- Renewable energy (€ 5.4 m)
- Steel structures (€18.3 m)
- Maintenance (€4.2 m)



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



Annual revenues (2015)

€ 50
million

International Sales (2015)

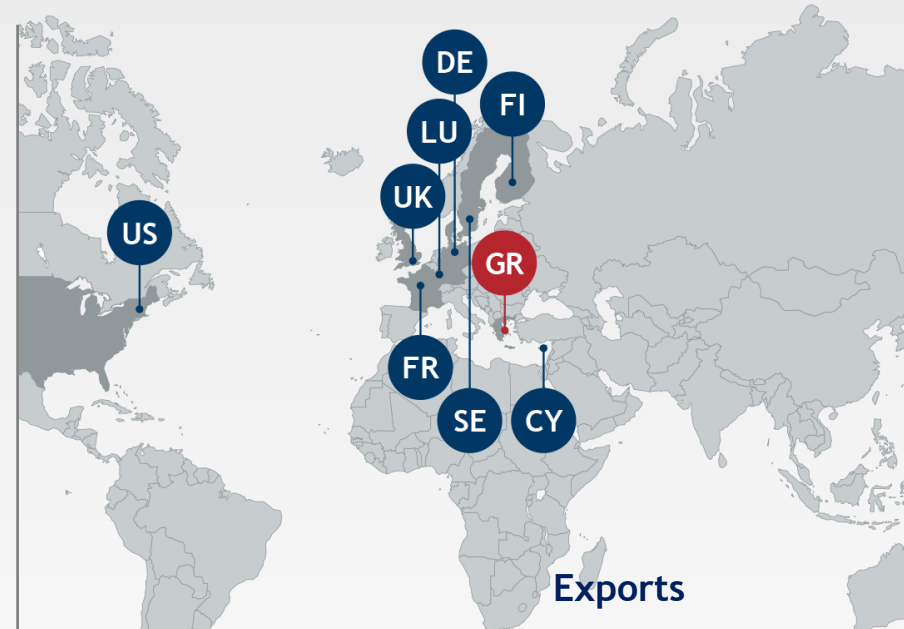
98%
of annual revenue

Employees

392

Significant R&D investments

6%
of annual revenues



Exports

- Cyprus
- Finland
- France
- Germany
- Luxemburg (NSPA)
- Sweden
- U.K.
- U.S.A.

Financial Information

Key Financial Information

€ m	2012	2013	2014	2015
Sales	49.7	49.9	51.2	49.7
growth y-o-y	6.6%	0.4%	2.8%	-3.1%
EBITDA	1.3	0.8	2.1	2.6
EBITDA Margin	2.5%	1.6%	4.2%	5.1%
CF from operations	3.2	2.5	1.9	2.6
CF from investing	-0.1	-0.2	-0.3	-0.4
CF from financing	-1.0	0.0	-7.1	-1.9
Net CF	2.1	2.3	-5.6	0.3
Cash	9.2	11.5	5.9	6.3
Debt	0.0	0.0	0.0	0.0
Net Debt	-9.2	-11.5	-5.9	-6.3
Net Debt / EBITDA	N/A	N/A	N/A	N/A
Equity	80.0	72.5	61.4	62.6
Net Debt / Equity	N/A	N/A	N/A	N/A

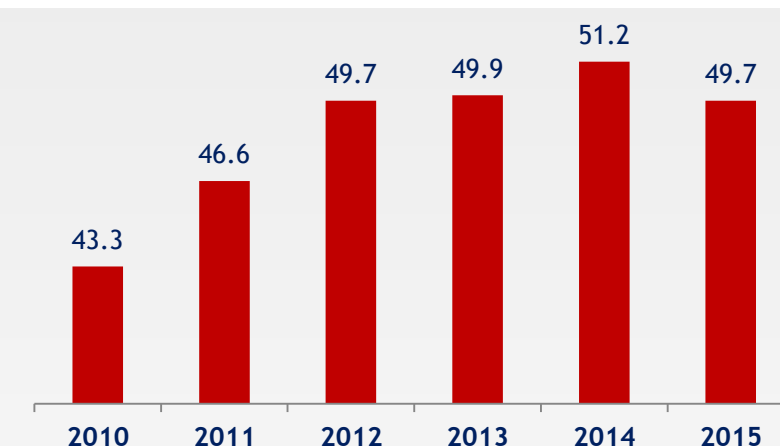
Activities

Development and Production of Defense Electronics & Communications

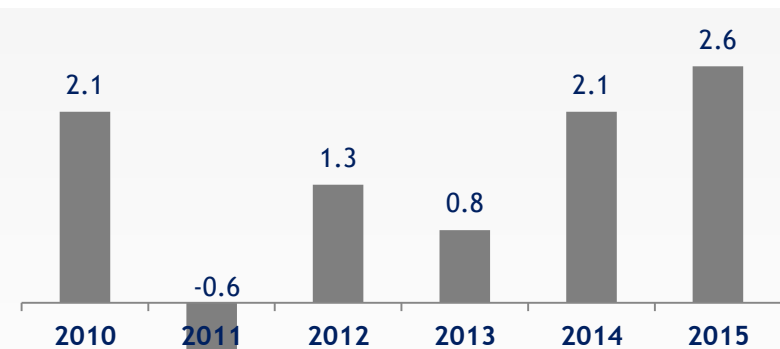
Licensed Productions

Participation in multinational R&D and Production Programs

Sales



EBITDA



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