



INTRACOM HOLDINGS S.A.

**Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period 1 January to 30 September 2015**

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.

Contents	Page
Balance sheet	3
Statement of comprehensive income - 1/1 - 30/9/2015	4
Statement of comprehensive income - 1/7 - 30/9/2015	5
Statement of changes in equity - Group	6
Statement of changes in equity - Company	7
Cash flow statement	8
1. General Information	9
2. Basis of preparation and accounting policies	9
3. Financial risk management	11
4. Critical accounting estimates and judgements	12
5. Segment information	12
6. Capital expenditure	14
7. Investments in subsidiaries	15
8. Available-for-sale financial assets	15
9. Share capital	16
10. Borrowings	16
11. Finance (expenses) / income - net	17
12. Income tax	17
13. Earnings / (losses) per share	18
14. Cash generated from operations	18
15. Capital commitments	19
16. Contingencies / Outstanding legal cases	19
17. Related party transactions	20
18. Discontinued operations	21
19. Post balance sheet events	22
20. Group structure	23

Balance sheet

ASSETS	Note	Group		Company	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
Non-current assets					
Property, plant and equipment	6	121.893	122.059	10.065	10.343
Goodwill		20.061	20.061	-	-
Intangible assets	6	4.047	5.210	3	3
Investment property	6	61.749	58.193	53.502	54.370
Investments in subsidiaries	7	-	-	133.613	133.613
Investments in associates		809	611	-	-
Available - for - sale financial assets	8	10.966	10.996	10.479	10.511
Deferred income tax assets		6.949	7.828	-	-
Long-term loans		11.367	10.944	11.367	10.944
Trade and other receivables		12.811	8.186	39	39
		250.652	244.089	219.069	219.823
Current assets					
Inventories		35.136	44.952	-	-
Trade and other receivables	14	276.147	197.804	83.690	41.528
Construction contracts		50.241	35.354	-	-
Financial assets at fair value through profit or loss		162	179	-	-
Current income tax assets		8.856	8.248	-	-
Cash and cash equivalents		53.368	122.794	20.028	66.569
		423.911	409.331	103.718	108.097
Total assets		674.563	653.420	322.787	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		163.013	171.616	138.038	146.912
Retained earnings		(281.103)	(292.208)	(243.614)	(249.326)
		263.681	261.178	276.195	279.356
Non-controlling interest		25.607	25.192	-	-
Total equity		289.288	286.370	276.195	279.356
LIABILITIES					
Non-current liabilities					
Borrowings	10	65.136	63.552	9.288	13.094
Deferred income tax liabilities		1.233	223	1.198	1.033
Retirement benefit obligations		6.947	6.636	430	430
Grants		56	61	-	-
Provisions		1.291	1.311	-	-
Trade and other payables		1.146	17	-	-
		75.808	71.800	10.916	14.557
Current liabilities					
Trade and other payables		190.173	192.444	13.384	14.602
Current income tax liabilities		2.549	2.908	-	-
Construction contracts		1.789	2.417	-	-
Borrowings	10	107.936	91.497	19.615	16.728
Provisions		7.020	5.983	2.676	2.676
		309.467	295.249	35.676	34.006
Total liabilities		385.276	367.049	46.592	48.563
Total equity and liabilities		674.563	653.420	322.787	327.920

The notes on pages 9 to 26 are an integral part of these interim condensed financial statements.

Statement of comprehensive income - 1/1 - 30/9/2015

	Note	Group		Company	
		1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Sales	5	266.926	248.726	2.556	2.327
Cost of goods sold		(215.497)	(209.873)	(2.265)	(2.047)
Gross profit		51.428	38.853	292	280
Other operating income		4.538	3.187	2.205	2.067
Other gains / (losses) - net		(2.007)	(481)	205	(382)
Selling and research costs		(13.740)	(13.276)	-	-
Administrative expenses		(22.962)	(27.102)	(3.607)	(6.453)
Operating profit / (loss)		17.258	1.181	(906)	(4.489)
Finance expenses	11	(12.518)	(11.353)	(2.483)	(2.052)
Finance income	11	592	2.391	425	400
Finance income / (expenses) - net		(11.926)	(8.962)	(2.058)	(1.652)
Share of losses from associates		(56)	(95)	-	-
Profit / (Loss) before income tax		5.276	(7.876)	(2.964)	(6.141)
Income tax	12	(3.273)	(2.677)	(165)	(38)
Profit / (Loss) for the period from continuing operations		2.003	(10.553)	(3.129)	(6.179)
Loss for the period from discontinued operations	18	-	(4.879)	-	(10.254)
Profit / (Loss) for the period from continuing and discontinued operations		2.003	(15.432)	(3.129)	(16.433)
Other comprehensive income :					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Fair value losses on available-for-sale financial assets, net of tax	8	(198)	(3.424)	(32)	(608)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	1.194	-	336
Currency translation differences, net of tax		747	468	-	-
Other comprehensive income for the period, net of tax		550	(1.762)	(32)	(272)
Total comprehensive income for the period		2.553	(17.194)	(3.161)	(16.705)
Profit / (Losses) attributable to:					
Equity holders of the Company					
From continuing operations		1.520	(9.180)	(3.129)	(6.179)
From discontinued operations		-	(5.645)	-	(10.254)
		1.520	(14.825)	(3.129)	(16.433)
Non-controlling interest					
From continuing operations		483	(1.373)	-	-
From discontinued operations		-	766	-	-
		483	(607)	-	-
		2.003	(15.432)	(3.129)	(16.433)
Total comprehensive income attributable to:					
Equity holders of the Company					
From continuing operations		2.065	(10.259)	(3.161)	(6.451)
From discontinued operations		-	(5.645)	-	(10.254)
		2.065	(15.904)	(3.161)	(16.705)
Non-controlling interest					
From continuing operations		489	(2.056)	-	-
From discontinued operations		-	766	-	-
		489	(1.290)	-	-
		2.553	(17.194)	(3.161)	(16.705)
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	(0,07)	(0,02)	(0,04)
From discontinued operations	13	-	(0,04)	-	(0,08)
	13	0,01	(0,11)	(0,02)	(0,12)

The notes on pages 9 to 26 are an integral part of these interim condensed financial statements.

Statement of comprehensive income - 1/7 - 30/9/2015

	Group		Company	
	1/7 - 30/9/2015	1/7 - 30/9/2014	1/7 - 30/9/2015	1/7 - 30/9/2014
Sales	82.589	81.120	960	816
Cost of goods sold	(64.793)	(68.690)	(883)	(713)
Gross profit	17.796	12.431	77	103
Other operating income	1.046	1.531	734	688
Other gains / (losses) - net	(571)	(81)		(117)
Selling and research costs	(4.257)	(4.017)	-	-
Administrative expenses	(7.742)	(11.369)	(969)	(4.035)
Operating profit / (loss)	6.273	(1.506)	(158)	(3.361)
Finance expenses	(4.314)	(3.695)	(710)	(648)
Finance income	119	473	139	129
Finance income / (expenses) - net	(4.196)	(3.222)	(571)	(519)
Share of losses from associates	(20)	(52)	-	-
Profit / (Loss) before income tax	2.058	(4.781)	(730)	(3.880)
Income tax	(1.071)	(738)	(129)	29
Profit / (Loss) for the period from continuing operations	987	(5.519)	(858)	(3.851)
Profit / (loss) for the period from discontinued operations	-	2.120	-	(10.254)
Profit / (Loss) for the period from continuing and discontinued operations	987	(3.399)	(858)	(14.104)
Other comprehensive income :				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Fair value losses on available-for-sale financial assets, net of tax	(591)	(1.045)	(92)	(177)
Currency translation differences, net of tax	(147)	453	-	-
Other comprehensive income for the period, net of tax	(738)	(592)	(92)	(177)
Total comprehensive income for the period	249	(3.991)	(950)	(14.282)
Profit / (Losses) attributable to:				
Equity holders of the Company				
From continuing operations	600	(5.214)	(858)	(3.851)
From discontinued operations	-	1.213	-	(10.254)
	600	(4.001)	(858)	(14.104)
Non-controlling interest				
From continuing operations	387	(305)	-	-
From discontinued operations	-	906	-	-
	387	602	-	-
	987	(3.399)	(858)	(14.104)
Total comprehensive income attributable to:				
Equity holders of the Company				
From continuing operations	121	(5.518)	(950)	(4.028)
From discontinued operations	-	1.213	-	(10.254)
	121	(4.305)	(950)	(14.282)
Non-controlling interest				
From continuing operations	128	(593)	-	-
From discontinued operations	-	906	-	-
	128	313	-	-
	249	(3.991)	(950)	(14.282)
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	0,00	(0,04)	(0,01)	(0,03)
From discontinued operations	-	0,01	-	(0,08)
	0,00	(0,03)	(0,01)	(0,11)

The notes on pages 9 to 26 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	Total		
Balance at 1 January 2014	381.771	183.898	(322.045)	243.623	28.547	272.170
Loss for the period	-	-	(14.825)	(14.825)	(607)	(15.432)
Fair value losses on available-for-sale financial assets	-	(2.347)	-	(2.347)	(1.077)	(3.424)
Transfer of available-for-sale reserve to profit or loss due to disposal	-	866	-	866	328	1.194
Currency translation differences	-	402	-	402	66	468
Total comprehensive income for the period	-	(1.079)	(14.825)	(15.904)	(1.290)	(17.194)
Changes in ownership interests in subsidiaries and joint ventures	-	511	410	920	(1.171)	(250)
Transfer	-	43	(26)	17	(17)	-
	-	554	384	938	(1.188)	(250)
Balance at 30 September 2014	381.771	183.373	(336.487)	228.657	26.069	254.726
Balance at 1 January 2015	381.771	171.617	(292.208)	261.178	25.192	286.370
Profit for the period	-	-	1.520	1.520	483	2.003
Fair value losses on available-for-sale financial assets	8	(134)	-	(134)	(63)	(198)
Currency translation differences	-	679	-	679	68	748
Total comprehensive income for the period	-	544	1.520	2.065	489	2.553
Changes in ownership interests in subsidiaries	7	(47)	(34)	(80)	445	365
Transfer	-	(9.101)	9.619	518	(518)	-
	-	(9.148)	9.585	438	(73)	365
Balance at 30 September 2015	381.771	163.013	(281.103)	263.681	25.607	289.288

The notes on pages 9 to 26 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		-	-	(16.433)	(16.433)
Fair value losses on available-for-sale financial assets		-	(608)	-	(608)
Transfer of available-for-sale reserve to profit or loss due to disposal		-	336	-	336
Total comprehensive income for the period		-	(272)	(16.433)	(16.705)
Balance at 30 September 2014		381.771	147.090	(232.454)	296.407
Balance at 1 January 2015		381.771	146.912	(249.326)	279.356
Loss for the period		-	-	(3.129)	(3.129)
Fair value losses on available-for-sale financial assets	8	-	(32)	-	(32)
Total comprehensive income for the period		-	(32)	(3.129)	(3.161)
Transfer	12	-	(8.841)	8.841	-
		-	(8.841)	8.841	-
Balance at 30 September 2015		381.771	138.038	(243.614)	276.195

The notes on pages 9 to 26 are an integral part of these interim condensed financial statements.

Cash flow statement

	Group		Company		
	Note	1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Cash flows from operating activities					
Cash generated from / (used in) operations	14	(60.748)	34.005	(44.688)	5.824
Interest paid		(12.359)	(20.593)	(2.505)	(2.289)
Income tax paid		(2.425)	(5.360)	(75)	(35)
Net cash (used in) / generated from operating activities		(75.532)	8.052	(47.268)	3.499
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(4.540)	(24.732)	(37)	(144)
Purchase of investment property		(3.989)	(8)	(28)	(36)
Purchase of intangible assets		(188)	(14.375)	(2)	(3)
Proceeds from sale of PPE		104	309	29	3
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		-	4.405	-	3.507
Increase in subsidiary's share capital		-	-	(100)	(599)
Decrease in subsidiary's share capital		-	-	1.727	6.418
Formation of associate		(112)	(40)	-	-
Increase in associate's share capital		(30)	-	-	-
Interest received		660	2.058	57	35
Net cash (used in) / generated from investing activities		(8.094)	(35.362)	1.646	6.202
Cash flows from financing activities					
Changes in ownership interests in subsidiaries		204	(250)	-	-
Non-controlling interests' contribution in subsidiary's share capital		12	-	-	-
Proceeds from borrowings		31.117	13.584	-	-
Repayments of borrowings		(16.082)	(15.165)	(919)	(9.255)
Repayments of finance leases		(1.052)	(933)	-	(874)
Net cash generated from / (used in) financing activities		14.200	(2.765)	(919)	(10.129)
Net decrease in cash and cash equivalents		(69.426)	(30.075)	(46.541)	(427)
Cash and cash equivalents at beginning of period		122.794	76.263	66.569	1.748
Cash and cash equivalents at end of period		53.368	46.188	20.028	1.321

The notes on pages 9 to 26 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 27 November 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 - 30/9/2015. 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 consolidated 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.

There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

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, despite the anticipated completion of the bank recapitalisation of financial institutions in Greece and despite the fact that the Greek government reached an agreement with the European Institutions for the third economic adjustment programme for Greece and €86 billion in financial assistance, 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 September 2015 the Group had:

- Financial assets at fair value through profit or loss of €162 which are classified in Level 1.
- Available-for-sale financial assets out of which €454 are classified in Level 1.
- Available-for-sale financial assets of €10.512 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 01/01/2015-30/09/2015 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 September 2015, the Group is organised into three main segments:

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

The segment information for the period 1/1 - 30/9/2015 is as follows:

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
30 September 2015
(All amounts in € 000s)

	Technology solutions for government and banking sector	Defense systems	Construction	Other	Total
Total sales	137.235	42.605	95.645	2.556	278.041
Inter-segment sales	(6.325)	-	(2.524)	(2.265)	(11.115)
Sales from external customers	<u>130.909</u>	<u>42.605</u>	<u>93.121</u>	<u>291</u>	<u>266.926</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA)	8.125	4.587	11.167	277	24.157

The segment information for the period 1/1 - 30/9/2014 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Other	Total
Total sales	101.611	43.072	106.222	2.327	253.232
Inter-segment sales	(943)	-	(1.752)	(1.812)	(4.507)
Sales from external customers	<u>100.669</u>	<u>43.072</u>	<u>104.470</u>	<u>515</u>	<u>248.726</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3.712	3.652	3.730	(3.741)	7.353

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 - 30/09/2015	1/1 - 30/09/2014
Earnings before interest, tax, depreciation and amortisation (EBITDA)	24.157	7.353
Depreciation	(6.899)	(6.173)
Finance cost - net	(11.926)	(8.962)
Losses from associates	(56)	(95)
Profit / (Loss) before income tax from continued operations	<u>5.276</u>	<u>(7.876)</u>

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	20.361	14.222	8	34.590
Disposals	(285)	-	(150)	(436)
Depreciation charge	(20.901)	(15.676)	(503)	(37.079)
Transfer	18	-	(18)	-
Transfer to disposal group classified as held-for-sale	(153.547)	(25.284)	-	(178.831)
Other movement	16	136	258	410
Net book amount at 30 September 2014	118.190	5.338	47.353	170.881

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2015	122.059	5.210	58.193	185.462
Additions	4.666	89	3.989	8.744
Disposals	(62)	(2)	-	(64)
Depreciation charge	(4.799)	(1.347)	(752)	(6.899)
Transfer	1	-	(1)	-
Other movement	28	97	321	446
Net book amount at 30 September 2015	121.893	4.047	61.749	187.689

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	36	183
Disposals / Write-offs	-	-	(150)	(150)
Depreciation charge	(481)	(1)	(858)	(1.340)
Transfer	(309)	-	309	-
Net book amount at 30 September 2014	12.091	3	57.798	69.892

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2015	10.343	3	54.370	64.716
Additions	37	2	28	67
Disposals	(19)	-	-	(19)
Depreciation charge	(298)	(1)	(895)	(1.194)
Net book amount at 30 September 2015	10.065	3	53.502	63.570

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. Subsequently, during the third quarter the subsidiary Intrakat SA transferred to its minority shareholders an additional part of its shareholding in the subsidiary EUROKAT SA for €144. The above transactions resulted in the increase of the total interest held by the subsidiary Intrakat SA in EUROKAT SA to 45,29% with Intrakat SA maintaining control. The total effect on the Group was €360.

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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Balance at the beginning of the period	10.996	16.398	10.511	10.901
Additions	168	2.976	-	3.704
Disposals	-	(4.303)	-	(3.394)
Fair value gains / (losses)	(198)	(4.075)	(32)	(699)
Balance at the end of the period	10.966	10.996	10.479	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 September 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 September 2015	133.025.996	187.567	194.204	381.771

On 31 December 2014 and on 30 September 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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Bank loans	160.646	142.119	18.346	18.346
Finance lease liabilities	11.427	11.982	10.557	11.477
Other loans	1.000	949	-	-
Total borrowings	173.072	155.049	28.903	29.823
Long-term borrowings	65.136	63.552	9.288	13.094
Short-term borrowings	107.936	91.497	19.615	16.728
	173.072	155.049	28.903	29.823

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Finance expenses				
- Bank borrowings	(6.941)	(6.683)	(833)	(1.098)
- Other loans	-	(532)	-	(532)
- Finance leases	(378)	(432)	(352)	(409)
- Letters of credit and related costs	(4.406)	(3.126)	(1.170)	-
- Other	(554)	(906)	-	(13)
- Net foreign exchange gains / (losses)	(289)	327	(129)	-
Total	(12.569)	(11.353)	(2.835)	(2.052)
Less: amounts capitalised on qualifying assets	52	-	-	-
Total finance expense	(12.518)	(11.353)	(2.835)	(2.052)
Finance income				
- Interest income	94	1.899	57	9
- Interest income from loans	255	365	369	365
- Other	243	127	-	26
Total finance income	592	2.391	425	400
Finance (expense) / income - net	(11.926)	(8.962)	(2.409)	(1.652)

12. Income tax

	Group		Company	
	1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Current tax	(1.384)	(2.425)	-	-
Deferred tax	(1.889)	(252)	(165)	(38)
Total	(3.273)	(2.677)	(165)	(38)

As at 30/9/2015 the Group has recognised deferred tax assets of €6.949 (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%.

For the financial years 2011-2014 the Company and Greek companies in the Group which have been under the tax audit of the statutory auditors as provided initially in article 82 par. 5 of Law 2238/1994 and subsequently in article 65a of Law 4174/2013 as applicable, obtained the 'Tax Compliance Report' for the 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 2015 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.

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 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Profit / (Losses) attributable to equity holders of the Company				
<i>From continued operations</i>	1.520	(9.180)	(3.129)	(6.179)
<i>From discontinued operations</i>	-	(5.645)	-	(10.254)
	<u>1.520</u>	<u>(14.825)</u>	<u>(3.129)</u>	<u>(16.433)</u>
Weighted average number of ordinary shares in issue	133.026	133.026	133.026	133.026
Basic / Diluted earnings / (losses) per share (€ per share)				
<i>From continued operations</i>	0,01	(0,07)	(0,02)	(0,05)
<i>From discontinued operations</i>	-	(0,04)	-	(0,08)
Total earnings / (losses) per share	<u>0,01</u>	<u>(0,11)</u>	<u>(0,02)</u>	<u>(0,12)</u>

14. Cash generated from operations

	Group		Company	
	1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Profit / (loss) for the period from continued and discontinued operations	2.003	(15.432)	(3.129)	(16.433)
Adjustments for:				
Income tax	3.273	2.616	165	38
Depreciation of property, plant and equipment (PPE)	4.799	20.901	298	481
Amortisation of intangible assets	1.347	15.676	1	1
Depreciation of investment property	752	503	895	858
Impairment of investment property	-	150	-	150
Profit on disposal of PPE	(48)	(23)	(10)	(2)
Fair value (gains) / losses on financial assets at fair value through profit or loss	17	(4)	-	-
Losses from disposal of available-for-sale financial assets	-	1.092	-	225
Impairment of investment in subsidiary	-	-	-	10.254
Finance income	(592)	(2.336)	(425)	(400)
Finance expense	12.518	19.813	2.483	2.052
Amortisation of grants received	(5)	(1.302)	-	-
Share of losses from associates	56	6.765	-	-
Foreign exchange losses / (gains)	269	158	-	-
	<u>24.390</u>	<u>48.578</u>	<u>277</u>	<u>(2.776)</u>
Changes in working capital				
(Increase) / decrease in inventories	9.751	5.589	-	-
(Increase) / decrease in trade and other receivables	(98.111)	(27.644)	(43.870)	(1.051)
Increase / (decrease) in trade and other payables	1.894	5.630	(1.095)	7.095
Increase / (decrease) in provision	1.017	1.477	-	2.555
Increase / (decrease) in retirement benefit obligations	311	375	-	-
	<u>(85.138)</u>	<u>(14.572)</u>	<u>(44.966)</u>	<u>8.599</u>
Cash generated from / (used in) operations	<u>(60.748)</u>	<u>34.005</u>	<u>(44.688)</u>	<u>5.824</u>

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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Guarantees for advance payments	74.322	48.144	59.604	24.736
Guarantees for good performance	154.327	155.275	111.086	98.522
Guarantees for participation in contests	15.494	19.864	5.331	13.332
Other	16.349	18.210	5.487	5.487
	260.493	241.492	181.508	142.077

The Company has given guarantees to banks for subsidiaries' loans amounting to €83.346.

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 intervention for opposite parties that has been submitted by Greek bank, to which the opposite parties had provided personal guarantees. Thus, the Company now expects the relevant court decision. 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 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 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Sales of goods / services:				
To subsidiaries	-	-	2.265	2.080
To associates	-	686	-	-
To other related parties	4.152	2.039	201	-
	4.152	2.725	2.466	2.080
Purchases of goods / services:				
From subsidiaries	-	-	375	268
From associates	-	15.759	-	-
From other related parties	173	166	20	20
	173	15.926	395	288
Rental income:				
From subsidiaries	-	-	703	1.814
From associates	-	77	-	-
From other related parties	192	261	403	88
	192	338	1.106	1.902
	Group		Company	
	1/1 - 30/09/2015	1/1 - 30/09/2014	1/1 - 30/09/2015	1/1 - 30/09/2014
Purchases of fixed assets:				
From subsidiaries	-	-	28	110
From associates	-	1.453	-	-
	-	1.453	28	110
Disposals of fixed assets:				
To subsidiaries	-	-	6	-
	-	-	6	-

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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Receivables from related parties:				
From subsidiaries	-	-	13.322	13.810
From other related parties	15.637	17.823	14.315	13.939
	15.637	17.823	27.637	27.750
Payables to related parties:				
To subsidiaries	-	-	4.048	4.005
To other related parties	8.734	8.927	7.088	7.344
	8.734	8.927	11.136	11.349

Key management compensations

For the nine months ended 30 September 2015, a total of €856 and €1.854 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 - 30/9/2014: €884 and €1.271 respectively). As at 30 September 2015 and 31 December 2014 there were not any receivables or payables from / to Directors with regards to the Company. As at 30 September 2015 the Group has outstanding payables to Directors amounting to €26 (2014: €74) while there were not any receivables from Directors (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 - 30/9/2014.

b) Hellas online

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

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
30 September 2015
(All amounts in € 000s)

An analysis of the results of Hellas Online operations for the period 1/1/2014-30/9/2014 that have been classified as discontinued operations is presented below:

	1/1 - 30/09/2014
Sales	155.900
Cost of goods sold	(126.323)
Gross profit from discontinued operations	29.576
Other operating income	1.078
Other gains / (losses) - net	(27)
Selling and research costs	(10.204)
Administrative expenses	(10.177)
Operating profit from discontinued operations	10.246
Finance income / (expenses) - net	(8.515)
Profit before income tax from discontinued operations	1.731
Income tax	60
Net profit for the period from discontinued operations	1.792
Other comprehensive income :	
Cash flow hedges	-
Total comprehensive income from discontinued operations	1.792

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

	1/1 - 30/09/2014
Cash flows from operating activities	35.580
Cash flows from investing activities	(30.847)
Cash flows from financing activities	(1.284)
Total cash flows	3.449

19. Post balance sheet events

There are no significant events affecting the Company and the Group after the reporting date.

20. Group structure

The companies and joint arrangements included in the consolidated financial statements and the related direct percentage interests held as at 30 September 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	2014
* 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 (πρώην 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%).

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
30 September 2015
(All amounts in € 000s)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	-
- Inmaint SA	Greece	62,00%	Full	2012-2013
- 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	45,29%	Full	-
- J/V Aktor ATE - Lobbe Tzilalis - 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. Katselis Energeiaki SA.	Greece	50,00%	Full	2007-2014
- Intrablue Hotel and Tourist Enterprises	Greece	50% (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	2014
- Intrakylades Estate Development	Greece	100,00%	Full	2014
- 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% (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 - ΑΤΤΙΚΑΤ (Egnatia Road)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	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%).

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
30 September 2015
(All amounts in € 000s)

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 Region)	Greece	49,00%	Proportional	2010-2014
J/V Intrakat - Elter (Ionios General clinic)	Greece	72,65%	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 - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrino 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 ATERMÓN 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 was included in the consolidated financial statements for the period (1/1 - 30/9/2014) but not in the current period's financial statements (1/1 - 30/9/2015). The sale of Hellas online was completed at 25 November 2014.

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

INTRACOM HOLDINGS S.A.
Interim condensed financial statements in accordance with IAS 34
30 September 2015
(All amounts in € 000s)

Peania, 27 November 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