



INTRACOM HOLDINGS S.A.

**Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period 1 January to 31 March 2014**

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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(All amounts in € 000s)

Balance sheet

	Note	Group		Company	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	6	269.830	272.528	12.628	12.737
Goodwill		68.387	68.387	-	-
Intangible assets	6	31.054	31.939	3	1
Investment property	6	47.602	47.759	58.187	58.461
Investments in subsidiaries	7	-	-	219.702	219.702
Investments in associates		53.160	57.873	46.908	46.908
Available - for - sale financial assets	8	13.232	16.398	10.131	10.901
Deferred income tax assets		15.830	15.370	-	-
Long-term loans		10.982	10.748	10.982	10.748
Trade and other receivables		9.926	10.056	39	39
		520.003	531.059	358.578	359.496
Current assets					
Inventories		49.296	48.624	-	-
Trade and other receivables		239.976	239.117	8.889	8.971
Construction contracts		26.829	20.882	-	-
Financial assets at fair value through profit or loss		286	223	-	-
Current income tax assets		6.008	4.998	-	-
Cash and cash equivalents		64.022	76.263	2.177	1.748
		386.416	390.108	11.066	10.719
Total assets		906.419	921.167	369.645	370.215
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		183.397	183.898	147.344	147.362
Retained earnings		(329.428)	(322.045)	(216.941)	(216.021)
		235.740	243.623	312.174	313.112
Non-controlling interest		27.377	28.547	-	-
Total equity		263.117	272.170	312.174	313.112
LIABILITIES					
Non-current liabilities					
Borrowings	10	43.714	44.492	15.187	15.750
Deferred income tax liabilities		2.303	2.382	1.052	1.124
Retirement benefit obligations		7.057	6.882	312	312
Grants		18.212	18.589	-	-
Provisions		1.272	1.365	-	-
Trade and other payables		18.183	18.460	-	-
		90.740	92.170	16.551	17.186
Current liabilities					
Trade and other payables		257.461	259.507	12.431	11.703
Current income tax liabilities		1.694	2.292	-	-
Construction contracts		2.883	1.843	-	-
Borrowings	10	283.575	285.952	28.321	28.046
Derivative financial instruments		655	653	-	-
Grants		1.634	1.692	-	-
Provisions		4.659	4.887	168	168
		552.562	556.826	40.920	39.917
Total liabilities		643.302	648.996	57.471	57.103
Total equity and liabilities		906.419	921.167	369.645	370.215

The notes on pages 8 to 25 are an integral part of these interim condensed financial statements.

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Statement of comprehensive income – 1/1 - 31/3/2014

	Note	Group		Company	
		1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Sales	5	130.990	118.201	1.069	566
Cost of goods sold		(107.972)	(98.279)	(959)	(497)
Gross profit		23.017	19.922	110	69
Other operating income		1.227	3.004	689	772
Other gains / (losses) - net		(625)	(7)	(358)	13
Selling and research costs		(9.239)	(8.133)	-	-
Administrative expenses		(11.517)	(11.397)	(867)	(1.213)
Operating profit / (loss)		2.863	3.390	(426)	(359)
Finance expenses	11	(6.999)	(6.162)	(683)	(641)
Finance income	11	722	141	117	119
Finance income / (expenses) - net		(6.276)	(6.021)	(566)	(521)
Share of losses from associates		(4.605)	(602)	-	-
Loss before income tax		(8.019)	(3.232)	(992)	(880)
Income tax	12	(297)	1.610	73	(152)
Net loss for the period		(8.315)	(1.622)	(920)	(1.032)
Other comprehensive income :					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Fair value losses on available-for-sale financial assets, net of tax	8	(1.842)	(72)	(355)	(2)
Transfer of available-for-sale reserve to profit or loss due to disposal	8	1.194	-	336	-
Currency translation differences, net of tax		(89)	43	-	-
Cash flow hedges		-	63	-	-
Other comprehensive income for the period, net of tax		(738)	34	(18)	(2)
Total comprehensive income for the period		(9.053)	(1.588)	(938)	(1.034)
Losses attributable to:					
Equity holders of the Company		(7.383)	(2.151)	(920)	(1.032)
Non-controlling interest		(933)	529	-	-
		(8.315)	(1.622)	(920)	(1.032)
Total comprehensive income attributable to:					
Equity holders of the Company		(7.884)	(2.125)	(938)	(1.034)
Non-controlling interest		(1.170)	537	-	-
		(9.053)	(1.588)	(938)	(1.034)
Losses per share attributable to the equity holders of the Company during the period (expressed in € per share)					
Basic	13	(0,06)	(0,02)	(0,01)	(0,01)
Diluted	13	(0,06)	(0,02)	(0,01)	(0,01)

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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 2013	381.771	186.936	(258.734)	309.973	37.537	347.509
Profit / (Loss) for the period	-	-	(2.151)	(2.151)	529	(1.623)
Fair value losses on available-for-sale financial assets	-	(45)	-	(45)	(27)	(72)
Currency translation differences	-	35	-	35	7	43
Cash flow hedging	-	36	-	36	27	63
Total comprehensive income for the period	-	26	(2.151)	(2.125)	536	(1.588)
Transfer	-	(6)	6	-	-	-
Balance at 31 March 2013	381.771	186.956	(260.879)	307.848	38.073	345.921
Balance at 1 January 2014	381.771	183.898	(322.045)	243.623	28.547	272.170
Loss for the period	-	-	(7.383)	(7.383)	(933)	(8.315)
Fair value losses on available-for-sale financial assets	8	(1.273)	-	(1.273)	(569)	(1.842)
Transfer of available-for-sale reserve to profit or loss due to disposal	8	866	-	866	328	1.194
Currency translation differences	-	(93)	-	(93)	4	(89)
Total comprehensive income for the period	-	(501)	(7.383)	(7.884)	(1.170)	(9.053)
Balance at 31 March 2014	381.771	183.397	(329.428)	235.740	27.377	263.117

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Statement of changes in equity – Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2013		381.771	147.727	(107.410)	422.089
Loss for the period		-	-	(1.032)	(1.032)
Fair value losses on available-for-sale financial assets		-	(2)	-	(2)
Total comprehensive income for the period		-	(2)	(1.032)	(1.034)
Balance at 31 March 2013		381.771	147.726	(108.442)	421.055
Balance at 1 January 2014		381.771	147.362	(216.021)	313.112
Loss for the period		-	-	(920)	(920)
Fair value losses on available-for-sale financial assets	8	-	(355)	-	(355)
Transfer of available-for-sale reserve to profit or loss due to disposal	8	-	336	-	336
Total comprehensive income for the period		-	(18)	(920)	(938)
Balance at 31 March 2014		381.771	147.344	(216.941)	312.174

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Cash flow statement

	Note	Group		Company	
		1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Cash flows from operating activities					
Cash generated from / (used in) operations	14	9,091	1,029	887	(1,537)
Interest paid		(6,051)	(5,738)	(408)	(454)
Income tax (paid)/ received		(1,250)	292	(35)	(23)
Net cash generated from / (used in) operating activities		1,789	(4,416)	444	(2,014)
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(7,847)	(7,647)	(52)	-
Purchase of investment property		(7)	-	(11)	-
Purchase of intangible assets		(4,914)	(3,992)	(2)	-
Proceeds from sale of PPE		137	657	-	-
Proceeds from disposal of available-for-sale financial assets	8	1,324	-	415	-
Increase in subsidiary's share capital		(80)	-	(80)	-
Formation of associate		(12)	-	-	-
Interest received		590	26	3	4
Net cash from investing activities		(10,808)	(10,957)	273	4
Cash flows from financing activities					
Proceeds from borrowings		-	865	-	-
Repayments of borrowings		(2,896)	(6,014)	-	-
Repayments of finance leases		(326)	(414)	(288)	(298)
Net cash from financing activities		(3,222)	(5,563)	(288)	(298)
Net increase / (decrease) in cash and cash equivalents		(12,241)	(20,936)	429	(2,308)
Cash and cash equivalents at beginning of period		76,263	53,253	1,748	4,588
Cash and cash equivalents at end of period		64,022	32,317	2,177	2,280

The notes on pages 8 to 25 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 the telecommunications, defence, public administration, and has also activities in the construction sector and the telecommunications 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 29 May 2014.

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 – 31/3/2014. 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 2013, 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 2013, 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, financial assets at fair value through profit or loss and derivative financial instruments, 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 and subsequent years. 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

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The amendment had no impact on the Group’s financial statements.

Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The impact of the new standards on the Group’s financial statements is set out below. The main provisions are as follows.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships. The standard had no impact on the Group’s financial statements.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today.

Due to the adoption of IFRS 11 from 1 January 2014, the Group assessed its investments in joint arrangements for the execution of projects in which it participates through its subsidiary Intrakat SA and which were proportionately consolidated until 31 December 2013. This assessment indicated that these joint arrangements should be classified as “joint operations” in accordance with IFRS 11, due to the fact that their legal form confer upon the members direct rights to assets and obligations for liabilities. As a result, these joint arrangements will be incorporated in the Group’s consolidated financial statements (as well as in the separate financial statements of the subsidiary Intrakat SA) according to its share in assets, liabilities, income and expenses. The adoption of the new standard had no impact on the Group’s financial statements.

The parent Company has only indirect interest in these joint operations.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28. The Group will make appropriate disclosures in its annual financial statements.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements. The standard had no impact on the Group’s financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. The standard had no impact on the Group’s financial statements.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

Standards and Interpretations effective for subsequent periods

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

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.

IFRS 9 “Financial Instruments”

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB (“International Accounting Standards Board”) intends to expand IFRS 9 in subsequent phases. 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 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognised in other comprehensive

income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

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. This interpretation has not yet been endorsed by the EU.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have 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.

3. Financial risk management

Financial risk factors

There have been not any material changes in the financial risk management of the Group since 31 December 2013.

Fair value estimation

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

- The fair value of financial instruments traded in active markets is based on quoted market rates at the balance sheet date (‘Level 1’).

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- The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based either directly or indirectly on observable market data at the balance sheet date ('Level 2').
- The fair value of financial instruments that are not traded in an active market are based on valuation methods and assumptions that are not mainly based on observable market data ('Level 3').

On 31 March 2014 the Group had:

- Financial assets at fair value through profit or loss of €286 which are classified in Level 1.
- Derivative financial instruments of €655 which are classified in Level 2.
- Available-for-sale financial assets out of which €3.054 are classified in Level 1.
- Available-for-sale financial assets of €10.179 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 2013 the Group had:

- Financial assets at fair value through profit or loss of €223 which are classified in Level 1.
- Derivative financial instruments of €653 which are classified in Level 2.
- Available-for-sale financial assets out of which €6.214 are classified in Level 1.
- Available-for-sale financial assets of €10.184 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 not any transfers between level 1 and 2 during the year.

There were no changes in valuation techniques since 31 December 2013.

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.

In preparing these interim condensed financial statements, the accounting estimates and judgments 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 2013.

5. Segment information

At 31 March 2014, the Group is organised into four main segments:

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

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The segment information for the period 1/1 – 31/3/2014 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Telecommunication services	Other	Total
Total sales	33.413	14.007	30.940	53.858	1.069	133.286
Inter-segment sales	(198)	(71)	(1.242)	(54)	(731)	(2.297)
Sales from external customers	33.215	13.936	29.698	53.804	337	130.990
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1.689	666	810	13.402	(55)	16.512

The segment information for the period 1/1 – 31/3/2013 is as follows:

	Technology solutions for government and banking sector	Defense systems	Construction	Telecommunication services	Other	Total
Total sales	32.820	7.632	23.257	54.860	956	119.525
Inter-segment sales	(81)	(6)	(484)	(50)	(703)	(1.324)
Sales from external customers	32.740	7.626	22.773	54.810	253	118.201
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1.127	52	885	18.198	96	20.358

The segment information for the period 1/1 – 31/3/2013 has been adjusted in accordance with the change in presentation as described in the annual financial statements of 31/12/2013.

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 - 31/03/2014	1/1 - 31/03/2013
Earnings before interest, tax, depreciation and amortisation (EBITDA)	16.512	20.358
Depreciation	(13.649)	(16.968)
Finance cost - net	(6.276)	(6.021)
Losses from associates	(4.605)	(602)
Loss before income tax	(8.019)	(3.232)

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

Losses from associates mainly relate to Intracom S.A. Telecom Solutions (1/1 – 31/3/2014: loss €4.591 and 1/1 – 31/3/2013: loss €579).

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6. Capital expenditure

Group

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2013	306.000	36.374	53.715	396.089
Additions	3.252	3.932	-	7.184
Disposals / Write-offs	(552)	-	-	(552)
Depreciation charge	(10.556)	(6.253)	(159)	(16.968)
Other movement	10	60	89	159
Net book amount at 31 March 2013	298.153	34.113	53.644	385.911

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	272.528	31.939	47.759	352.226
Additions	5.081	4.922	7	10.010
Disposals	(123)	-	-	(123)
Depreciation charge	(7.659)	(5.821)	(169)	(13.649)
Transfer	3	-	(3)	-
Other movement	(1)	13	9	21
Net book amount at 31 March 2014	269.830	31.054	47.602	348.485

Company

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2013	15.892	1	66.207	82.101
Depreciation charge	(164)	-	(282)	(446)
Net book amount at 31 March 2013	15.728	1	65.925	81.655

	Fixed assets	Intangible assets	Investment properties	Total
Net book amount at 1 January 2014	12.737	1	58.461	71.199
Additions	52	2	11	66
Depreciation charge	(161)	-	(286)	(447)
Net book amount at 31 March 2014	12.628	3	58.187	70.818

7. Investments in subsidiaries

During the current period, the subsidiary company Intrakat SA formed certain new companies, namely “Intrablue Hotel and Tourist Enterprises”, “Anaptyxiaki Kykladon SA” and “Intrakyklades Estate Development”, in which Intrakat SA participates by 100% aiming to expand the Group’s operations into the development of vacation residencies and investment in tourism. The formation of these companies had no significant impact on the Group.

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8. Available-for-sale financial assets

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Balance at the beginning of the period	16.398	10.560	10.901	9.624
Additions	-	7.370	-	1.565
Disposals	(1.324)	-	(415)	-
Fair value losses	(1.842)	(1.440)	(355)	(277)
Impairment	-	(91)	-	(11)
Balance at the end of the period	13.232	16.398	10.131	10.901

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 31 March 2014.

During the current period the Group and the Company disposed of available for sale financial assets amounting to €1.324 and €415 respectively, resulting in the recognition of total loss in the income statement of €1.203 and €336 for the Group and the Company respectively. Fair value reserve of €1.194 and €336 in the Group and the Company respectively was transferred from other comprehensive income to profit or loss due to the disposal.

9. Share capital

	Number of shares	Share capital	Share premium	Total
Balance at 1 January 2013	<u>133.025.996</u>	<u>187.567</u>	<u>194.204</u>	<u>381.771</u>
Balance at 31 December 2013	<u>133.025.996</u>	<u>187.567</u>	<u>194.204</u>	<u>381.771</u>
Balance at 1 January 2014	<u>133.025.996</u>	<u>187.567</u>	<u>194.204</u>	<u>381.771</u>
Balance at 31 March 2014	<u>133.025.996</u>	<u>187.567</u>	<u>194.204</u>	<u>381.771</u>

On 31 December 2013 and on 31 March 2014 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

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10. Borrowings

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Bank loans	171.626	174.522	21.146	21.146
Finance lease liabilities	12.861	13.183	12.362	12.650
Bond loans	132.802	132.739	-	-
Other loans	10.000	10.000	10.000	10.000
Total borrowings	327.289	330.444	43.509	43.796
Long-term borrowings	43.714	44.492	15.187	15.750
Short-term borrowings	283.575	285.952	28.321	28.046
	327.289	330.444	43.509	43.796

11. Finance (expenses) / income - net

	Group		Company	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Finance expenses				
- Bank borrowings	(2.444)	(2.072)	(350)	(308)
- Bond loans	(2.068)	(2.125)	-	-
- Other loans	(187)	(197)	(187)	(197)
- Finance leases	(147)	(160)	(139)	(128)
- Letters of credit and related costs	(1.154)	(811)	-	-
- Other	(916)	(940)	(7)	(7)
- Net foreign exchange gains / (losses)	(81)	174	-	-
Total	(6.996)	(6.131)	(683)	(641)
- Interest rate swaps: cash flow hedges	(3)	(32)	-	-
Total finance expense	(6.999)	(6.162)	(683)	(641)
Finance income				
- Interest income	580	12	3	4
- Interest income from loans	114	115	114	115
- Other	29	14	-	-
Total finance income	722	141	117	119
Finance (expense)/income - net	(6.276)	(6.021)	(566)	(521)

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12. Income tax

	Group		Company	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Current tax	(836)	(273)	-	-
Deferred tax	539	1.883	73	(152)
Total	(297)	1.610	73	(152)

As at 31/3/2014 the Group has recognised deferred tax assets of €15.830 (31/12/13: €15.370). 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.

For the financial year 2013, the Company and Greek companies in the Group have been under the tax audit of the statutory auditors pursuant to the provisions of article 82 paragraph 5 of Law 2238/1994. The tax audit performed by the statutory auditors for the financial year 2013 is still in progress and the tax compliance report is expected to be issued after the publication of the interim condensed financial statements of 31 March 2014. The Group's Management does not expect that significant additional tax liabilities will arise, in excess of these provided for and disclosed in the financial statements.

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 19.

13. Earnings / (losses) per share

Basic / diluted earnings / (losses) per share

	Group		Company	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Losses attributable to equity holders of the Company	(7.383)	(2.151)	(920)	(1.032)
Weighted average number of ordinary shares in issue (thousand)	133.026	133.026	133.026	133.026
Basic/Diluted losses per share (€ per share)	(0,06)	(0,02)	(0,01)	(0,01)

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14. Cash generated from operations

	Group		Company	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Loss for the year	(8.315)	(1.623)	(920)	(1.032)
Adjustments for:				
Income tax	297	(1.610)	(73)	152
Depreciation of property, plant and equipment (PPE)	7.659	10.556	161	164
Amortisation of intangible assets	5.821	6.253		
Depreciation of investment property	169	159	286	282
(Profit)/Loss on disposal of PPE	(19)	(105)	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	(63)	19	-	-
Gains/(losses) from disposal of available-for-sale financial assets	1.203	-	336	-
Finance income	(722)	(141)	(117)	(119)
Finance expense	6.999	6.162	683	640
Amortisation of grants received	(435)	(557)	-	-
Share of losses from associates	4.605	598	-	-
Foreign exchange losses/(gains)	4	(265)	-	-
	17.201	19.446	357	87
Changes in working capital				
(Increase)/ decrease in inventories	(672)	(4.689)	-	-
(Increase)/ decrease in trade and other receivables	(6.754)	(9.191)	(3)	415
Increase/ (decrease) in trade and other payables	(537)	(4.613)	533	(2.039)
Increase/ (decrease) in provision	(322)	(120)	-	-
Increase/ (decrease) in retirement benefit obligations	175	196	-	-
	(8.110)	(18.417)	530	(1.624)
Cash generated from / (used in) operations	9.091	1.029	887	(1.537)

15. Capital commitments

As at the balance sheet date there were capital commitments for property, plant and equipment of €4.271 for the Group (2013: €5.130).

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	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Guarantees for advance payments	27.134	27.428	25.390	21.820
Guarantees for good performance	158.122	159.694	101.955	99.959
Guarantees for participation in contests	23.204	13.931	9.809	9.696
Other	7.018	11.875	3.618	3.618
	215.479	212.927	140.772	135.093

The Company has given guarantees to banks for subsidiaries' loans amounting to €287.839.

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In addition, the Company has guaranteed the contractual liabilities of an associate company.

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.

On 4 March 2008 specific major shareholders of Teledome S.A. took 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 and the subsidiary, for the loss and the moral damage that the plaintiffs allege to have suffer. The Group's management and its lawyers assess that the possibility of any material liabilities arising for the Group in relation to this case is very low.

It is not anticipated that any material liabilities will arise for the Group and the Company from other outstanding legal cases.

17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Sales of goods / services:				
To subsidiaries	-	-	731	505
To associates	225	661	-	16
To other related parties	352	265	-	-
	577	926	731	521
Purchases of goods / services:				
From subsidiaries	-	-	67	64
From associates	2.206	2.508	-	-
From other related parties	12	32	-	-
	2.218	2.539	67	64
Rental income:				
From subsidiaries	-	-	605	601
From associates	87	26	-	-
From other related parties	193	71	29	34
	280	97	634	636

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	Group		Company	
	1/1 - 31/03/2014	1/1 - 31/03/2013	1/1 - 31/03/2014	1/1 - 31/03/2013
Purchases of fixed assets:				
From subsidiaries	-	-	22	-
From associates	662	247	-	-
	662	247	22	-

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	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Receivables from related parties:				
From subsidiaries	-	-	2.464	2.380
From associates	11.777	12.540	2.867	2.867
From other related parties	6.590	8.562	1.434	1.405
	18.367	21.102	6.765	6.652
Payables to related parties:				
To subsidiaries	-	-	1.551	1.186
To associates	67.184	66.664	7.398	7.398
To other related parties	807	923	58	58
	67.991	67.587	9.007	8.642

Key Management compensations

For the three months ended 31 March 2014 a total of €289 and €423 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (1/1 – 31/3/2013: €230 and €368 respectively). As at 31 March 2014 and 31 December 2013 there were not any receivables or payables from / to Directors with regards to the Company. As at 31 March 2014 the Group has outstanding payables to Directors amounting to €26 (2013: €26), while there were not any outstanding receivables from Directors (2013: €0).

18. Post balance sheet events

On 24th April 2014 a binding agreement was signed for the transfer of the Company's participation in Intracom S.A. Telecom Solutions's share capital that is a 49% stake, to investors in Dubai for a total consideration of €47 million, out of which €35 million in cash and €12 million by transfer of receivables. The completion of the transaction is subject to certain approvals. The Extraordinary General Meeting of shareholders of 16th May 2014 approved the foresaid transaction.

It is not anticipated that any significant profit or loss will result from the disposal for the Group and the Company.

Except for the above, no other significant events occurred after the balance sheet date.

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19. Subsidiaries

The companies and joint arrangements included in the consolidated financial statements and the related direct percentage interests held as at 31 March 2014 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
* HELLAS ON LINE	Greece	53,28% (note 1)	Full	2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Intracom Group USA	USA	100,00%	Full	From establishment - 2013
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Edutech Sa**	Greece	50,00%	Equity	-
* Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2013
- Intrasoft SA	Greece	99,00%	Full	2010-2013
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2013
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2013
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2013
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2013
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2013
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2013
- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2013
- Intrasoft International USA Inc	USA	100,00%	Full	2012-2013
- Intrasoft International ME FZC**	UAE	80,00%	Full	From establishment - 2013

Note 1: The total shareholding in Hellas on Line is 57,24% through the participation of subsidiary companies of the Group.

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Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	-
- Inmaint SA	Greece	62,00%	Full	2010-2011
- Intracom Construct SA	Romania	96,54%	Full	2009-2013
- Oikos Properties SRL	Romania	100,00%	Full	2007-2013
- Rominplot SRL	Romania	99,99% (note 2)	Full	2010-2013
- Eurokat SA	Greece	54,89%	Full	2010-2011
- J/V Aktor ATE - Lobbe Tzilalis - Eurokat ATE (Total administration of ooze KEL)	Greece	18,29%	Proportional	2010-2013
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	27,45%	Proportional	2011-2013
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2013
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2008-2013
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2007-2013
- A. Katselis Energeiaki SA	Greece	50,00%	Full	2009-2013
- Intradevelopment SA	Greece	100,00%	Full	2010-2013
- Fracasso Hellas AE Design & construction of road safety systems	Greece	55,00%	Full	2011
- Prisma - Domi ATE	Greece	67,43%	Full	2010
- Mobile Composting S.A.	Greece	24,00%	Equity	2012-2013
- J/V Prisma Domi - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Proportional	2010-2013
- J/V VIOTER S.A. - Prisma Domi ATE (Waste treatment plants and underwater disposal pipeline of Ag. Theodoroi Municipality)	Greece	20,00%	Proportional	2010-2013
- J/V/ NOEL S.A. - Prisma Domi ATE (Wind Park installations situated in "Driopi" area)	Greece	35,00%	Proportional	2010-2013
- J/V Prisma Domi ATE - Mesogeios ES SA (Biological purification operation and maintenance in Oinofita Shimatariou)	Greece	50,00%	Proportional	2010-2013
- J/V Prisma Domi - Proteas (Ombria Anavisou)**	Greece	33,72%	Proportional	-
- Intrapower SA Energy Projects	Greece	87,50%	Full	2012
- Intrablue Hotel and Tourist Enterprises**	Greece	100,00%	Full	-
- Anaptyxiaki Kykladon SA**	Greece	100,00%	Full	-
- Intrakyklades Estate Development**	Greece	100,00%	Full	-
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2013
J/V Mohlos - Intrakat (Swimming pool)	Greece	50,00%	Equity	2010-2013
J/V Panthessaliko Stadium	Greece	15,00%	Equity	2007-2013
J/V Elter - Intrakat (EPA Gas)	Greece	45,00%	Equity	2010-2013
J/V Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2013
J/V "Ath.Techniki-Prisma Domi" - Intrakat	Greece	57,50%	Equity	2005-2013
J/V Intrakat - Ergas - ALGAS	Greece	33,33%	Equity	2008-2013
J/V Intrakat - Elter (Maintenance of North Sector)	Greece	50,00%	Proportional	2007-2013
J/V Intrakat - ATTIKAT (Egnatia Road)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Arta's detour project)	Greece	30,00%	Proportional	2010-2013
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30,00%	Proportional	2010-2013
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2013
J/V Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2008-2013
J/Vintrakat - Elter (Gas distribution network expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2008-2013
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2013
J/V Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2013
J/V Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2013
J/V Intrakat - Elter (EPA 7 - Natural gas pipeline distribution network Attica South Region)	Greece	49,00%	Proportional	2010-2013

Note 2: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

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J/V Intrakat Elter (Natural gas distribution network Lamia-Thiva-Chalkida)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Elter (Ionios General clinic)	Greece	77,19%	Proportional	2010-2013
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2008-2013
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2013
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2008-2013
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2013
J/V Aitec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2013
J/V Elter ATE - Intrakat (Nea Messimvria project)	Greece	50,00%	Proportional	2010-2013
J/V Intrakat - Filippos SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2013
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region in Kifisia)	Greece	24,00%	Proportional	2011-2013
J/V Intrakat - Mavridis (Construction of hypermarket Carrefour in Chalkidiki)	Greece	99,00%	Proportional	2011-2013
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrino Dam"	Greece	70,00%	Proportional	2011-2013
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012-2013
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2013
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012-2013
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulos Tunnel) **	Greece	25,00%	Proportional	-
J/V AKTOR ATE - INTRAKAT (Tracking Payment Aposelemis reservoir)**	Greece	50,00%	Proportional	-
Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom Telecom Solutions SA	Greece	49,00%	Equity	2009-2010
- Intracom Bulgaria S.A.	Bulgaria	100,00%	Full	1998-2013
- Intracom Svyaz Ltd.	Russia	100,00%	Full	From establishment - 2008 & 2012-2013
- Intracom Doo Skopje	FYROM	100,00%	Full	2012-2013
- Intralban Sha	Albania	95,00%	Full	2012-2013
- Intraron S.A.	Romania	66,70%	Full	2008-2013
- Sitronics Intracom India PL	India	100,00%	Full	2012-2013
- Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	2008-2013
- Intracom Middle East L.L.C.	United Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	USA	100,00%	Full	2001-2013
- Intracom Telecom solutions S.R.L.	Moldava	100,00%	Full	Not applicable
- Intracom doo Belgrade	Serbia	100,00%	Full	From establishment - 2009 & 2012-2013
- E-Teleserv doo Belgrade	Serbia	100,00%	Full	From establishment - 2013
- Intracom doo Armenia	Armenia	100,00%	Full	2010-2013
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	2008-2013
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	2008-2013
- Intracom Telecom Solutions Saudi Arabia	Saudi Arabia	95,00%	Full	Not applicable

* Direct shareholding

(**) These companies have been included in the Group for the first time in the current period ending 31 March 2014 but were not included in the corresponding period of 2013.

The companies Data Bank SA, SC Plurin Telecommunications SRL, IntraPhos SA, ICC ATE and IV Development Facility Management Company Limited were included in the consolidated financial statements for the period 1/1 – 31/3/2013, but not in the current period's financial statements (1/1 – 31/3/2014). In particular, IntraPhos SA was included in the consolidated financial statements up to 9 August 2013, at which date it was disposed of, while SC Plurin Telecommunications SRL was liquidated in the current period. Data Bank SA was included in the consolidated financial statements up to 30 December 2013, at which date it was disposed of.

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
31 March 2014
(All amounts in € 000s)

Peania, 29 May 2014

**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

THE CHIEF ACCOUNTANT

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

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