



General Registry of Commerce No: 303201000 (.Former Ledger No 13906/06/ /86/20)  
19 km MARKOPOULOU AVE., GR-19002, PEANIA ATTIKA

Concise financial information for the period from 1 January 2014 to 31 December 2014  
(reported under the provisions of L.2190 Art.135 for companies which prepare annual financial statements consolidated or stand alone in accordance with IFRS)

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

Authority in charge: Ministry of Development, Division of Societe Anonyme Companies and Credit  
Web Address: www.intracom.com  
Date of approval of the financial statements by the BoD: 30/03/2015

Board of Directors:  
Chairman of the BoD: Executive Member: Dimitrios X. Klonis,  
Vice Chairman: Non Executive Member: George Ar. Anninos,  
CEO: Executive Member: Konstantinos S. Kokkalis,  
Advisor: Executive Member: George Sp. Koliastasis,  
Advisor - Non Executive Member: Konstantinos G. Antonopoulos,  
Advisor - Independent Non Executive Member: Sotirios N. Filos,  
Advisor - Independent Non Executive Member: Dimitrios K. Hatzigrigoriadis.

Certified Auditor Accountant: Zoe D. Sofou (LC / Association of Certified Auditors 14701)  
Auditing Firm: SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS

**CONDENSED BALANCE SHEET**  
Amounts in Öthousands

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>ASSETS</b>				
Property plant and equipment	122.059	272.528	10.343	12.737
Investment property	58.193	47.759	54.370	58.461
Intangible assets	25.271	100.326	3	1
Other Non-current assets	38.565	110.445	155.107	288.298
Inventories	44.952	48.624	0	0
Trade Receivables	108.244	147.498	3.409	2.642
Other current assets	256.135	193.987	104.688	8.077
<b>TOTAL ASSETS</b>	<b>653.419</b>	<b>921.167</b>	<b>327.920</b>	<b>370.216</b>
Share Capital	187.567	187.567	187.567	187.567
Other Equity	73.611	56.056	91.790	125.545
Capital and reserves attributable to the Company's equity holders (a)	261.178	243.623	279.357	313.112
Non controlling interest (b)	25.192	28.547	0	0
Total Equity (c) = (a) + (b)	286.370	272.170	279.357	313.112
Long-term bank borrowings	63.552	44.492	13.094	15.750
Provisions/Other long-term liabilities	8.248	47.678	1.463	1.437
Short-term bank borrowings	91.497	285.952	16.728	28.046
Other short-term liabilities	203.752	270.875	17.278	11.871
Total Liabilities (d)	367.049	648.997	48.563	57.104
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>653.419</b>	<b>921.167</b>	<b>327.920</b>	<b>370.216</b>

**CONDENSED CASH FLOW STATEMENT**  
Amounts in Öthousands

	GROUP		COMPANY	
	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013
<b>Operating Activities</b>				
Profit/(Loss) before Income Tax (continuing operations)	-14.278	-53.931	-21.605	-16.745
Profit/(Loss) before Income Tax (discontinued operations)	39.800	-21.913	-11.760	-91.776
Plus / Minus Adjustments for:				
Depreciation	39.259	63.497	1.783	1.786
Impairment of PPT, intangible assets and investment property.	6.719	19.109	4.911	9.342
Provisions	2.340	-144	2.507	28
Translation Differences	348	-376	0	0
Impairment of Investments	0	17.713	8.437	93.296
Impairment of Trade and Other receivables	6.085	18.232	728	1.980
Results (inflows, outflows, profit and losses) from investing activities	-35.294	2.795	11.450	-464
Interest paid and related costs	26.102	25.758	3.196	1.928
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	3.448	285	0	0
Decrease / (increase) in receivables	28.962	-2.197	28.496	-115
(Decrease) / increase in liabilities (other than banks)	2.532	16.953	5.940	-27
Less:				
Interest expenses and related costs paid	-26.816	-26.844	-3.240	-1.913
Income Tax paid	-6.179	-723	-35	-73
<b>Net cash generated from operating activities (a)</b>	<b>73.028</b>	<b>58.214</b>	<b>30.808</b>	<b>-2.753</b>
<b>Investing activities</b>				
Acquisition/Formation of subsidiaries, associates, joint ventures and other investments, and proceeds from subsidiary in consolidation	-2.940	4.601	-7.092	-1.685
Purchase of PPE, investment property and intangible assets	-53.360	-49.071	-211	-227
Proceeds from sale of PPE, investment property and intangible assets	547	4.386	3	0
Proceeds from disposal of participations and available for sale investments	85.273	91	107.246	0
Interest received	2.745	863	41	20
<b>Total (outflow) / inflow from investing activities (b)</b>	<b>32.265</b>	<b>-39.130</b>	<b>99.987</b>	<b>-1.892</b>
<b>Financing activities</b>				
Expenses on issue of subsidiaries share capital	0	-26	0	0
Acquisition of interest in subsidiary from non-controlling interest	-355	-200	0	0
Proceeds from borrowings and grants	25.167	26.181	0	3.500
Repayments of Borrowings	-82.289	-19.498	-64.800	-550
Repayments of finance leases	-1.287	-2.531	-1.174	-1.145
<b>Total inflow / outflow from financing activities (c)</b>	<b>-58.764</b>	<b>3.926</b>	<b>-65.974</b>	<b>1.805</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>46.529</b>	<b>23.010</b>	<b>64.821</b>	<b>-2.840</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>76.263</b>	<b>53.253</b>	<b>1.748</b>	<b>4.588</b>
<b>Cash and cash equivalents at end of period</b>	<b>122.792</b>	<b>76.263</b>	<b>66.569</b>	<b>1.748</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in Öthousands

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Balance at the beginning of period (01.01.2014 and 01.01.2013)	272.170	347.526	313.112	422.089
Total comprehensive income for the period after tax	20.896	-74.952	-33.755	-108.977
Increase/(decrease) of share capital of subsidiary	0	-20	0	0
Effect of change in interest held in subsidiaries/joint ventures	-2.098	-467	0	0
Disposal of subsidiaries	-4.839	83	0	0
Formation of subsidiary	241	0	0	0
Balance at the end of period (31/12/2014 and 31/12/2013 respectively)	<b>286.370</b>	<b>272.170</b>	<b>279.357</b>	<b>313.112</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP**  
Amounts in Öthousands

	GROUP						COMPANY					
	01.01-31.12.2014			01.01-31.12.2013			01.01-31.12.2014			01.01-31.12.2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	346.147	189.169	535.316	292.230	221.424	513.654	3.741	0	3.741	2.345	0	2.345
Gross profit (loss)	59.527	38.723	98.250	25.704	46.421	72.125	416	0	416	316	0	316
Profit/(loss) before tax, financing and investing results	-1.064	56.452	55.388	-41.339	-3.768	-45.107	-18.941	-11.760	-30.701	-15.293	-91.776	-107.069
Profit/(loss) before income tax	-14.278	39.800	25.522	-53.931	-21.913	-75.844	-21.605	-11.760	-33.365	-16.745	-91.776	-108.521
Profit/(loss) after Tax ( )	-16.156	40.052	23.896	-50.803	-22.435	-73.238	-21.545	-11.760	-33.305	-16.906	-91.776	-108.682
-Equity holders of the Company	-16.145	36.606	20.461	-41.543	-23.085	-64.628	-21.545	-11.760	-33.305	-16.906	-91.776	-108.682
-Non-controlling Interest	-11	3.446	3.435	-9.260	650	-8.610	0	0	0	0	0	0
Other comprehensive Income for the period, net of tax ( )	-3.000	0	-3.000	-2.111	397	-1.714	-450	0	-450	-295	0	-295
-Equity holders of the Company	-2.083	0	-2.083	-1.603	227	-1.376	-450	0	-450	-295	0	-295
-Non-controlling Interest	-917	0	-917	-508	170	-338	0	0	0	0	0	0
<b>Total comprehensive income, net of Tax ( ) + ( )</b>	<b>-19.156</b>	<b>40.052</b>	<b>20.896</b>	<b>-52.914</b>	<b>-22.038</b>	<b>-74.952</b>	<b>-21.995</b>	<b>-11.760</b>	<b>-33.755</b>	<b>-17.201</b>	<b>-91.776</b>	<b>-108.977</b>
-Equity holders of the Company	-18.228	36.606	18.378	-43.146	-22.858	-66.004	-21.995	-11.760	-33.755	-17.201	-91.776	-108.977
-Non-controlling Interest	-928	3.446	2.518	-9.768	820	-8.948	0	0	0	0	0	0
<b>Earnings After Tax per share - basic (in Ö)</b>	<b>-0,1214</b>	<b>0,2752</b>	<b>0,1538</b>	<b>-0,3123</b>	<b>-0,1735</b>	<b>-0,4858</b>	<b>-0,1620</b>	<b>-0,0884</b>	<b>-0,2504</b>	<b>-0,1271</b>	<b>-0,6899</b>	<b>-0,817</b>
<b>Profit/(loss) before income tax, financing, investing results and total depreciation</b>	<b>14.007</b>	<b>87.358</b>	<b>101.365</b>	<b>-13.051</b>	<b>68.264</b>	<b>55.213</b>	<b>-3.961</b>	<b>0</b>	<b>-3.961</b>	<b>-2.644</b>	<b>0</b>	<b>-2.644</b>

**ADDITIONAL DATA AND INFORMATION:**

- On the fixed assets of the Company a mortgage of " 2.4 mn. has been written. The relevant amount for the Group sums up to " 46,6 mn.
- Number of employees at the end of current period: Company 27 employees (2013: 27 employees)  
Group 2.133 employees (2013: 4.086 employees).
- Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period that have emerged, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows:

	Group	Company
a) Income	4.635	6.007
b) Expenses	17.828	468
c) Receivables	17.823	27.750
d) Payables	8.927	11.349
e) Transactions and remuneration of directors and key management.	2.762	1.236
f) Receivables from directors and key management	---	---
g) Payables to directors and key management	74	---
- Information about the subsidiaries, associates and the joint ventures of the Group as at 31.12.2014 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 42 of the financial statements.  
Furthermore, in Note 42 changes in the consolidation method are mentioned.
- Unaudited fiscal years by tax authorities for the Company and the Group are stated in Note 42 of the financial statements
- At the end of period there are no shares of the parent company at the possession either of the Company or of its subsidiaries.
- During the current period for the company, amount of " 450 thous has been recorded directly to Shareholder's Equity, referring to losses from valuation of financial assets available for sale " 699 thous., and losses from remeasurements of retirement benefit obligation " 88 thous. Furthermore, the amount of " 336 thous. has been transferred to profit or loss due to disposal of shares. Respectively, for the Group, the amount of " 3.001 thous. has been recorded directly to Shareholder's Equity referring to fair value losses of " 4.075 thous., gain of " 964 thous. from currency conversion differences, gain of " 1.194 thous. from reserve transfer to profit or loss due to disposal of shares, and loss of " 1.084 thous. from remeasurements of retirement benefit obligation
- According to 3389/2014 decision 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, the plaintiffs were awarded with a receivable of " 41 mn. On 30th September 2014, the Company filed an appeal requesting the annulment of the decision. Following a request for interim relief the plaintiffs were provided with letters of guarantee up to the aforementioned amount.  
There are no other legal disputes or cases on arbitration or decisions by courts or arbitration bodies that affect or may materially affect the financial position of the Company, or the Group, in excess of the existing provisions. Other provisions on 31.12.2014 sum up to " 100 thous for the Company and " 6.683 thous. for the Group.  
There are no provisions for unaudited fiscal periods for the Company, whereas provisions for unaudited fiscal periods for the Group sum up to " 611 thous.  
The Group and the Company have recognised provisions for court decisions and disputes subject to judicial proceedings or arbitration amounting to " 2.576 thous.
- On 25th November 2014, the transfer of the Group's shareholding in the subsidiary Hellas online, which represents 57,24%, was completed for a total consideration of " 57mil., along with the transfer of all of its preference shares for a total consideration of " 10mil., to VODAFONE HELLAS. The effect on the consolidated results was positive and summed up to " 43,4 mn. for as it concerns profit from its disposal, plus gain from its operation until the date of disposal " 8,1mn. On 18/12/2014, the transfer of our 49% stake in INTRACOM TELECOM has been completed for a total consideration of " 47 mn. The effect on the Group's results was a loss of " 4,8 mn. from the disposal, plus loss of " 6,7 mn. from its operation (Note 40 of the financial statements)
- Emphasis of Matter in the Independent Auditor's Report is related to the pending legal case as mentioned in Note 38 of the Financial Statements and Note 8 herein.

Peania 30 March 2015

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER  
& MEMBER OF THE BoD

ACCOUNTING MANAGER

D.C. KLONIS  
ID No 121708/07.10.2011

S. KOKKALIS  
ID No 091122/14.10.2009

G. SP. KOLIASTASIS  
ID No S 699882/9.11.1998

. TSOUMAS  
ID No 505361/10.12.2007  
LC 637 First Class