



INTRACOM HOLDINGS SA
 General Registry of Commerce No: 303201000 (Former Ledger No 13906/06/ /86/20)
 19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS
 Concise financial information for the period from 1 January 2014 to 30 June 2014
 Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

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.

Web address : www.intracom.com
 Date of approval of the periodic financial statements by the BoD: 28 August 2014
 Certified Auditor Accountant : Zoe D. Sofou (L.C./ Association of Certified Auditors 14701)
 Auditing firm : SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS
 Type of review Opinion: With no qualification

	CONDENSED BALANCE SHEET			
	Amounts in 0thousands			
	GROUP		COMPANY	
	30 JUN 2014	31 DEC 2013	30 JUN 2014	31 DEC 2013
ASSETS				
Property plant and equipment	270.647	272.528	12.248	12.737
Investment property	47.498	47.759	58.230	58.461
Intangible assets	98.559	100.326	3	1
Other Non-current assets	49.240	110.445	231.797	288.298
Inventories	45.466	48.624	-	-
Trade Receivables	140.290	147.498	2.298	2.642
Other current assets	196.129	193.987	13.362	8.077
Non current Assets classified as held for sale	50.571	-	46.908	-
TOTAL ASSETS	898.400	921.167	364.846	370.216
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Reserves	44.567	56.056	123.122	125.545
Capital and reserves attributable to the Company's equity holders (a)	232.134	243.623	310.689	313.112
Non controlling interest (b)	26.597	28.547	-	-
Total Equity (c) = (a) + (b)	258.731	272.170	310.689	313.112
Long-term bank borrowings	43.107	44.492	14.595	15.750
Provisions/Other long-term liabilities	45.197	47.678	1.504	1.437
Short-term bank borrowings	288.884	285.952	26.622	28.046
Other short-term liabilities	262.481	270.875	11.436	11.871
Liabilities related to non-current assets available for sale	-	-	-	-
Total Liabilities (d)	639.669	648.997	54.157	57.104
TOTAL EQUITY AND LIABILITIES (c)+(d)	898.400	921.167	364.846	370.216

	STATEMENT OF COMPREHENSIVE INCOME			
	Amounts in 0thousands			
	GROUP			
	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013	1 APR - 30 JUN 2014	1 APR - 30 JUN 2013
Sales	274.296	246.189	143.306	127.988
Gross profit (loss)	46.288	43.404	23.271	23.482
Profit/(loss) before tax, financing and investing results	7.609	3.440	4.746	50
Profit/(loss) before income tax	-3.401	-8.894	28	-6.241
Profit/(loss) after Tax from continuing operations	-5.362	-7.756	-1.637	-6.713
-Equity holders of the Company	-4.153	-6.969	-1.361	-5.397
-Non-controlling Interest	-1.209	-787	-276	-1.316
Profit/(loss) after Tax from discontinued operations	-6.671	-1.491	-2.081	-912
-Equity holders of the Company	-6.671	-1.491	-2.081	-912
-Non-controlling Interest	-	-	-	-
Profit/(loss) after Tax from continuing and discontinued operations ()	-12.033	-9.247	-3.718	-7.625
-Equity holders of the Company	-10.824	-8.460	-3.442	-6.309
-Non-controlling Interest	-1.209	-787	-276	-1.316
Other comprehensive Income for the period, net of tax ()	-1.170	-490	-432	-524
Total comprehensive Income, net of Tax () + ()	-13.203	-9.738	-4.150	-8.149
-Equity holders of the Company	-11.599	-8.881	-3.716	-6.757
-Non-controlling Interest	-1.604	-857	-434	-1.391
Earnings After Tax per share - basic (in")	-0,0814	-0,0636	-0,0259	-0,0474
Profit/(loss) before income tax, financing, investing results and total depreciation	34.828	35.866	18.316	15.508

	STATEMENT OF COMPREHENSIVE INCOME			
	Amounts in 0thousands			
	COMPANY			
	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013	1 APR - 30 JUN 2014	1 APR - 30 JUN 2013
Sales	1.511	1.168	442	602
Gross profit (loss)	177	151	67	83
Profit/(loss) before tax, financing and investing results	-1.128	-1.230	-702	-870
Profit/(loss) before income tax	-2.261	-2.305	-1.268	-1.424
Profit/(Loss) after Tax (A)	-2.328	-2.393	-1.409	-1.360
-Equity holders of the Company	-2.328	-2.393	-1.409	-1.360
Other comprehensive Income for the period, net of tax ()	-95	-2	-76	0
Total comprehensive Income, net of Tax () + ()	-2.423	-2.395	-1.485	-1.360
-Equity holders of the Company	-2.423	-2.395	-1.485	-1.360
Earnings After Tax per share - basic (in")	-0,0175	-0,0180	-0,0106	-0,0102
Profit/(loss) before income tax, financing, investing results and total depreciation	-232	-338	-253	-424

	STATEMENT OF CHANGES IN EQUITY			
	Amounts in 0thousands			
	GROUP		COMPANY	
	30 JUN 2014	30 JUN 2013	30 JUN 2014	30 JUN 2013
Balance at the beginning of period (01.01.2014 and 01.01.2013)	272.170	347.509	313.112	422.089
Total comprehensive income for the period after tax	-13.203	-9.738	-2.423	-2.395
Increase / (decrease) in share capital	0	-19	-	-
Effect of change in interest held in subsidiaries	-236	-	-	-
Balance at the end of period (30.06.2014 and 30.06.2013)	258.731	337.752	310.689	419.694

	CONDENSED CASH FLOW STATEMENT			
	Amounts in 0thousands			
	GROUP		COMPANY	
	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013	1 JAN - 30 JUN 2014	1 JAN - 30 JUN 2013
Indirect Method				
Operating activities				
Profit/(Loss) before Income Tax	-10.072	-10.386	-2.261	-2.305
Plus / Minus Adjustments for:				
Depreciation	27.218	32.425	896	892
Impairment of PPT, intangible assets and investment property.	-	-	-	-
Provisions	-1.189	14	-	-
Translation Differences	-26	-324	-	-
Results (inflows, outflows, profit and losses) from investing activities	4.993	-301	-15	-239
Interest paid and related costs	12.874	12.948	1.403	1.314
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	3.158	-5.686	-	-
Decrease / (increase) in receivables	-24.568	-2.427	203	-3
Decrease / (increase) in liabilities (other than banks)	-5.096	-2.643	-405	-1.161
Less:				
Interest expenses and related costs paid	-13.558	-12.955	-1.201	-908
Income Tax paid	-2.801	-740	-38	-23
Operating flows from discontinued activities	-	-	-	-
Net cash generated from operating activities (a)	-9.067	9.925	-1.418	-2.433
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	397	-1.500	-694	-1.570
Proceeds from Share capital increase of subsidiary	-	-	-	-
Purchase of PPE, investment property and intangible assets	-26.520	-23.804	-178	-28
Proceeds from sale of PPE, investment property and intangible assets	196	1.575	1	-
Proceeds from sale of subsidiary/ share capital decrease of subsidiary	-	-	4.765	-
Interest received	1.664	414	32	8
Dividends received	-	-	-	-
(Outflow)/ inflow from investing activities of discontinued operations	-	-	-	-
Total (outflow)/ inflow from investing activities (b)	-24.263	-23.315	3.926	-1.590
Financing activities				
Expenses on issue of subsidiaries share capital	-	-26	-	-
Proceeds from borrowings and grants	5.505	11.747	-	3.500
Repayments of borrowings	-3.476	-15.247	-2.000	-275
Repayments of finance leases	-612	-1.805	-579	-577
Change in interest held in subsidiaries	-248	-	-	-
Dividends paid	-	-	-	-
Total inflow / outflow from financing activities (c)	1.169	-5.331	-2.579	2.648
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-32.161	-18.721	-71	-1.375
Cash and cash equivalents at beginning of period	76.263	53.253	1.748	4.588
Cash and cash equivalents at end of period	44.102	34.532	1.677	3.213

ADDITIONAL DATA AND INFORMATION:

1. Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2013.

2. 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.

3. Number of employees at the end of current period: Company 28 employees (H1 2013: 24 employees)
 Group 4.319 employees (H1 2013, 4.768 employees).

4. There are no 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.

Other provisions on 30.6.2014 sum up to " 168 thous for the Company and" 3.916 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 851 thous.

There are no material provisions for legal cases or arbitration differences for the Group or the Company.

5. 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 :

(Amounts in " thousands)	GROUP	COMPANY
a) Income	2.015	2.616
b) Expenses	10.535	257
c) Receivables	12.977	11.776
d) Payables	64.340	7.568
e) Transactions and remuneration of directors and key management.	837	564
f) Receivables from directors and key management	10	-
g) Payables to directors and key management	108	83

6. Information about the subsidiaries, associates and the joint ventures of the Group as at 30.06.2014 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 20 of the financial statements.

Furthermore, in Note 20 changes in the consolidation method are mentioned.

7. Unaudited fiscal years by tax authorities for the Company and the Group are stated in Note 20 of the financial statements

8. At the end of period there are no shares of the parent company at the possession either of the Company or of its subsidiaries.

9. During the current period, amount of " 431 thous. referring to valuation of financial assets available for sale, has been recorded directly to Shareholder's Equity for the company. 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" 1.170 thous. has been recorded directly to Shareholder's Equity referring to fair value losses of " 2.379 thous. on financial assets available for sale, loss of " 15 thous. from currency conversion differences, and reserve of " 1.194 thous. transferred to profit or loss due to disposal of shares.

10. In August 22 the Company signed a binding agreement for the acquisition of Intracom Holding's stake 57,24% in HELLAS ONLINE by Vodafone-Panafon, at a total price of " 57,2 mn.

Completion of this transaction is subject to a number of conditions, including all necessary authorities and regulatory approvals.

Peania, 28 August 2014

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING MANAGER

D. C. KLONIS
ID No AK 121708/07.10.2011

K. S. KOKKALIS
ID No AI 091122/14.10.2009

G. SP. KOLIASTASIS
ID No S 699882/9.11.1998

I. K. TSOUMAS
ID No AZ 505361/10.12.2007
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