



## INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

Ledger Number S.A. 16205/06/B/87/37

19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTIKA, GREECE

Financial data and information regarding the fiscal year from January 1st 2011 to December 31st 2011

(published under the provisions of Codified Law 2190, Article 135, for companies preparing annual financial statements, consolidated and stand alone, in accordance with IFRS)

The figures and information set out below resulting from the financial statements, aim to provide a general view of the financial position and the results of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS (d.l. INTRAKAT) as well as of INTRAKAT Group. We therefore suggest to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit its web site address where the financial statements along with the Certified Auditor-Accountant's review report are presented.

## COMPANY INFORMATION

**Competent Prefecture :** Ministry of Development, Management of Societe Anonyme and Credit  
**Composition of the Board of Directors :** Sokrates P. Kokkalis, Chairman of the B.o.D., Non-Executive Member  
 Dimitrios X. Klonis, Vice Chairman of the B.o.D., Executive Member  
 Petros K. Souretis, Managing Director, Executive Member  
 Charalampos K. Kallis, Consultant, Executive Member  
 Dimitrios A. Pappas, Consultant, Executive Member  
 Sokrates S. Kokkalis, Consultant, Non-Executive Member  
 Dimitrios S. Theodoridis, Consultant, Independent Non-Executive Member  
 Alexandros E. Mylonakis, Consultant, Independent Non-Executive Member  
 Sotirios N. Filos, Consultant, Independent Non-Executive Member  
 Anastasios M. Tsoufis, Consultant, Independent Non-Executive Member

**Date of the Financial Statements' approval by the Board of Directors:** March 28th, 2012  
**Auditing Firm :** S.O.L. S.A. Certified Public Accountants Auditors  
**Certified Auditor Accountant :** Zoe D. Sofou Institute of CPA (SOEL) Reg. No. 14701  
**Type of auditor's review report :** With consensus  
**Company's web site address :** www.intrakat.gr

## STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
<b>ASSETS</b>				
Self-used tangible fixed assets	36.610.709	38.839.109	31.554.162	32.944.387
Investment property	12.750.245	14.199.597	8.305.226	9.726.095
Goodwill	2.926.597	2.926.597	--	--
Other intangible assets	584.132	692.031	562.057	645.806
Other non-current assets	8.215.838	3.305.664	19.950.733	14.670.926
Inventories	9.543.136	12.308.701	8.142.286	9.526.349
Trade debtors	118.214.046	152.219.504	95.999.038	122.339.021
Other current assets	16.238.517	17.900.166	6.823.120	7.721.066
<b>TOTAL ASSETS</b>	<b>205.083.220</b>	<b>242.391.369</b>	<b>171.336.622</b>	<b>197.573.650</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Share capital	31.489.780	31.249.400	31.489.780	31.489.780
Other equity items	58.094.966	57.937.486	63.077.739	63.434.508
Total equity of Company's Shareholders (a)	89.584.746	89.186.886	94.567.519	94.924.288
Non-controlling interests (b)	1.630.407	2.139.707	--	--
<b>Total Equity (c) = (a) + (b)</b>	<b>91.215.153</b>	<b>91.326.593</b>	<b>94.567.519</b>	<b>94.924.288</b>
Long-term borrowings	708.500	565.115	--	--
Provisions/Other long-term liabilities	1.605.807	1.637.270	5.054.675	4.819.410
Current borrowings	36.918.496	52.146.356	26.613.673	38.417.700
Other current liabilities	74.635.264	96.716.035	45.100.755	59.412.252
<b>Total Liabilities (d)</b>	<b>113.868.067</b>	<b>151.064.776</b>	<b>76.769.103</b>	<b>102.649.362</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>205.083.220</b>	<b>242.391.369</b>	<b>171.336.622</b>	<b>197.573.650</b>

## STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
<b>Total equity at the beginning of the year (01.01.2011 and 01.01.2010 respectively)</b>	<b>91.326.593</b>	<b>90.958.078</b>	<b>94.924.288</b>	<b>93.742.746</b>
Total comprehensive income after taxes	152.009	-51.685	-356.769	1.043.542
Disposal of own shares	71.352	--	--	--
Reduction of subsidiary's share capital	--	-55.800	--	--
Change of interest held in JV	-110.261	--	--	--
Disposal of subsidiary/reduction of interest held in subsidiary	-224.540	243.200	--	--
Acquisition-foundation of subsidiary	--	94.800	--	--
Value of mother company's free share titles received	--	138.000	--	138.000
<b>Total equity at the end of the year (31.12.2011 and 31.12.2010 respectively)</b>	<b>91.215.153</b>	<b>91.326.593</b>	<b>94.567.519</b>	<b>94.924.288</b>

## STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-31.12.2011	01.01.-31.12.2010	01.01.-31.12.2011	01.01.-31.12.2010
<b>Operating activities</b>				
<b>Profit before taxes</b>	<b>3.404.667</b>	<b>4.150.344</b>	<b>2.006.674</b>	<b>3.981.185</b>
Plus / less adjustments for:				
Depreciation	3.141.688	3.340.718	2.526.624	2.475.531
Provisions	78.677	247	167.851	855.398
Results (revenues, expenses, profit & losses) from investing activity	-1.628.848	5.164.631	-1.861.453	723.236
Interest and other relevant expenses	5.704.086	4.996.977	4.441.560	3.853.801
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	2.765.565	2.149.564	1.384.063	3.786.283
Decrease / (increase) in trade and other receivables	30.319.918	-5.100.559	20.139.793	-2.067.880
(Decrease) / increase in trade & other payables (except for borrowings)	-23.565.572	-21.699.056	-13.327.152	-26.650.319
Less: Interest and other relevant expenses paid	5.810.073	5.012.914	4.506.048	3.838.976
Less: Income tax paid/received	407.397	282.311	-1.527.866	392.687
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>14.002.711</b>	<b>-12.292.359</b>	<b>12.499.778</b>	<b>-17.274.428</b>
<b>Investing activities</b>				
Subsidiary's share capital increase	--	--	-100.000	-1.348.750
Acquisition of subsidiaries, associates, JVs & other investments	-69.174	-1.591.278	--	-367.180
Disposal of subsidiaries, associates & other investments	151371	243200	214200	243200
Dissolution of JV	--	--	2940	--
Subsidiary's share capital reduction	--	-55.800	--	936.200
Purchase of tangible, intangible fixed assets & investment property	-1.229.533	-1.604.230	-1.115.952	-1.849.161
Proceeds from disposal of tangible and intangible fixed assets	1.908.520	3.861.471	1.738.635	2.471.358
Disposal of financial assets at fair value through profit or loss	4107	--	4107	--
Interest received	1.631.522	916.388	1.384.222	732.022
Dividends received	1.533	2.470	173.172	2.061.546
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>2.398.346</b>	<b>1.772.221</b>	<b>2.301.324</b>	<b>2.879.235</b>
<b>Financing activities</b>				
Proportion of minority interests to subsidiary's foundation	--	94.800	--	--
Disposal of own shares	71352	--	--	--
Proceeds from borrowings	4.853.496	19.059.000	4.618.000	10.865.000
Repayment of borrowings	-20.016.259	-22.960.772	-16.422.027	-14.373.420
Repayment of finance leases (sinking funds)	-1.079.123	-1.494.709	-1.036.968	-1.236.650
Currency translation differences of foreign subsidiaries, associates & JVs	-572.039	61.118	-547.888	98.560
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-16.742.573</b>	<b>-5.240.563</b>	<b>-13.388.883</b>	<b>-4.646.510</b>
<b>Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)</b>	<b>-341.516</b>	<b>-15.760.701</b>	<b>1.412.219</b>	<b>-19.041.703</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12.445.610</b>	<b>27.925.167</b>	<b>2.784.846</b>	<b>21.826.549</b>
<b>Cash and cash equivalents of acquired subsidiaries</b>	<b>105.230</b>	<b>281.144</b>	<b>--</b>	<b>--</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.209.324</b>	<b>12.445.610</b>	<b>4.197.065</b>	<b>2.784.846</b>

## STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)

	THE GROUP						THE COMPANY	
	01.01.-31.12.2011			01.01.-31.12.2010			01.01.-31.12.2011	01.01.-31.12.2010
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Sales	127.044.283	--	127.044.283	190.967.177	865.685	191.832.862	69.351.861	129.796.667
Gross Profit	21.302.073	--	21.302.073	27.283.317	351.359	27.634.676	16.374.160	22.486.903
<b>Profit before taxes, financing and investing results</b>	<b>7.432.594</b>	<b>-1.783</b>	<b>7.430.811</b>	<b>7.414.161</b>	<b>-466.899</b>	<b>6.947.262</b>	<b>4.928.520</b>	<b>6.699.395</b>
<b>Profit before taxes</b>	<b>3.425.955</b>	<b>-21.288</b>	<b>3.404.667</b>	<b>4.626.260</b>	<b>-475.916</b>	<b>4.150.344</b>	<b>2.006.674</b>	<b>3.981.185</b>
Less: Taxes	-2.407.175	--	-2.407.175	-2.817.427	-94.287	-2.911.714	-1.598.129	-1.664.745
<b>Profit after taxes (A)</b>	<b>1.018.780</b>	<b>-21.288</b>	<b>997.492</b>	<b>1.808.833</b>	<b>-570.203</b>	<b>1.238.630</b>	<b>408.545</b>	<b>2.316.440</b>
<b>Attributable to:</b>								
Owners of the Parent	1.243.080	-20.414	1.222.666	2.344.138	-290.804	2.053.334	408.545	2.316.440
Non-controlling interests	-404.300	-874	-405.174	-535.305	-279.399	-814.704	--	--
<b>Other comprehensive income after taxes (B)</b>	<b>-845.483</b>	<b>--</b>	<b>-845.483</b>	<b>-1.290.315</b>	<b>--</b>	<b>-1.290.315</b>	<b>-765.314</b>	<b>-1.272.898</b>
<b>Total comprehensive income after taxes (C)=(A)+(B)</b>	<b>173.297</b>	<b>-21.288</b>	<b>152.009</b>	<b>518.518</b>	<b>-570.203</b>	<b>-51.685</b>	<b>-356.769</b>	<b>1.043.542</b>
<b>Attributable to:</b>								
Owners of the Parent	578.416	-20.414	558.002	1.055.134	-290.804	764.330	-356.769	1.043.542
Non-controlling interests	-405.119	-874	-405.993	-536.616	-279.399	-816.015	--	--
<b>Basic earnings after taxes per share (in Euro)</b>	<b>0,0619</b>	<b>-0,0009</b>	<b>0,0610</b>	<b>0,1020</b>	<b>-0,0127</b>	<b>0,0894</b>	<b>0,0176</b>	<b>0,1000</b>
<b>Profit before taxes, financing, investing results and total depreciation</b>	<b>10.574.280</b>	<b>-1.783</b>	<b>10.572.497</b>	<b>10.736.389</b>	<b>-448.409</b>	<b>10.287.980</b>	<b>7.455.143</b>	<b>9.174.924</b>

## ADDITIONAL DATA AND INFORMATION

- The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.7 of the Group's financial statements.
- All transactions from the beginning of the year, as well as the balances of the receivables and liabilities of the Parent company and the Group at the end of the current year, resulting from their transactions with the related parties, as defined by IAS 24, are as follows:
 

Figures in Euro	The Group	The Company
a) Revenues	12.228.693	15.351.161
b) Expenses	2.824.781	8.825.569
c) Receivables	13.523.232	35.096.460
d) Liabilities	5.063.522	7.998.897
e) Transactions and fees of management executives and administration members	1.082.658	1.082.658
- The number of employed personnel at the end of the current year was: Group: 399 people (previous year: 473), Company: 256 people (previous year: 315).
- There are no shares of the Parent Company held by her or by subsidiaries, associates and joint-ventures at the end of the current year.
- Other comprehensive income after taxes pertain to: a) valuation of available-for-sale financial assets amounting € -217,43 thousand (Group and Company) and b) currency translation differences amounting € -628,06 thousand (Group) and € -547,89 thousand (Company) (notes 3.a, 3b & 7.15 of the financial statements).
- There is no collateral security on the Company's and the Group's fixed assets.
- The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2010.
- The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates to the issuer's share capital by 61,76%.
- There are no litigious or under arbitration differences of judiciary or administrative organs that have or may have a significant implication on the Company's and the Group's financial situation or operations. The provisions made for "Other Provisions", amount € 4.837,15 thousand (Group) and € 6.986,78 thousand (Company). Provisions for unaudited fiscal years amount € 15,33 thousand for the Group and € 0 thousand for the Company. No additional provisions have been made neither for the Group nor for the Company, as the already existing ones are considered sufficient. For the year 2011 the company has been subject to a tax audit by Certified Public Accountants Auditors, as provided by article 82 paragr. 5 of Law 2238/1994. This audit is in progress and the related tax certificate is expected to be granted after the publication of the financial statements for the year 2011. If at the completion of the tax audit, additional tax liabilities arise, we estimate that they will not have a material effect on the financial statements (notes 7.20 and 7.37 of the financial statements).
- On 05.01.2011, the sale of the subsidiary KEPA ATTIKIS S.A., owned by 51%, was completed for the amount of € 214,2 thousand. The profit for the Company amounted € 183,6 thousand. The impact on the Group's sales was null, on the results after taxes and non-controlling interests and on the issuer's equity was € -20,42 thousand. The non-controlling interests were reduced by € -224,54 thousand (note 5.6 of the financial statements). On 17.02.2011, the JV EUROKAT ATE-PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY) was founded, to which the subsidiary EUROKAT ATE participates by 50%. The impact on the Group's sales was € 2.361 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 85,33 thousand. On 24.03.2011, the JV INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI) was founded, to which INTRAKAT participates by 99%. The impact on the Group's sales was € 2.107 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 106 thousand. On 01.04.2011, the subsidiary EUROKAT ATE substituted ELTER ATE in the JV ELTER-INTRAKAT IONIOS GENERAL CLINIC. The interest percentage EUROKAT ATE holds amount to 50%. The impact on the Group's sales was € 668,45 thousand, on the results after taxes and non-controlling interests was € -132,3 thousand and on the issuer's equity was € -31,7 thousand. On 11.04.2011, the JV INTRAKAT - G.D. K. TECHNIKI EPE (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN IN MESSINIA'S PREFECTURE) was founded, to which INTRAKAT participates by 70%. The impact on the Group's sales was € 2.528 thousand, on the results after taxes and non-controlling interests and on the issuer's equity was € 46 thousand. On 04.07.2011, PRISMA DOMI ATE substituted ATHINAIKI TECHNIKI in the JV ATHINAIKI TECHNIKI SA - "JV ARHIRODON HELLAS ATE - PRISMA DOMI ATE". PRISMA DOMI ATE holds now a percentage of 80% (note 7.18). The impact on the Group's sales was € 25,16 thousand, on the results after taxes and non-controlling interests was € -5,69 thousand and on the issuer's equity was € -60,8 thousand. On 25.07.2011, a new branch office was founded in Bulgaria in order to expand the Parent company's activities.
- Any differences that may arise are due to roundings.

Peania, March 28th 2012

THE CHAIRMAN OF THE B.o.D.  
S. P. KOKKALIS  
ID No. / AI 091040

THE MANAGING DIRECTOR  
P. K. SOURETIS  
ID No. / AB 348882

THE FINANCIAL DIRECTOR  
S. K. KARAMAGIOLIS  
ID No. / AI 059874

THE CHIEF ACCOUNTANT  
H. A. SALATA  
Licence No A/30440  
Economic Chamber of Greece