



INTRACOM HOLDINGS SA

General Registry of Commerce No: 303201000 (Former Ledger No 13906/06/B/86/20)

19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS

Concise financial information for the period from 1 January 2015 to 30 June 2015

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 2015

Certified Public Accountant Auditor:
Auditing Firm:
Review Report:

Zoe D. Sofou Institute of CPA (SOEL) Reg. No. 14701
SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS
With no qualification - Emphasis of Matters

CONDENSED BALANCE SHEET
Amounts in € thousands

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS				
Property plant and equipment	120.329	122.059	10.120	10.343
Investment property	61.898	58.193	53.798	54.370
Intangible assets	24.557	25.271	4	3
Other Non-current assets	44.208	38.565	155.590	155.107
Inventories	36.636	44.952	0	0
Trade Receivables	110.246	108.244	3.483	3.409
Other current assets	267.031	256.135	101.352	104.688
TOTAL ASSETS	664.905	653.419	324.347	327.920
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Other Equity	76.005	73.611	89.579	91.790
Capital and reserves attributable to the Company's equity holders (a)	263.572	261.178	277.146	279.357
Non controlling interest (b)	25.322	25.192	0	0
Total Equity (c) = (a) + (b)	288.894	286.370	277.146	279.357
Long-term bank borrowings	64.858	63.552	12.232	13.094
Provisions/Other long-term liabilities	12.448	8.248	1.500	1.463
Short-term bank borrowings	99.298	91.497	16.980	16.728
Other short-term liabilities	199.407	203.752	16.489	17.278
Total Liabilities (d)	376.011	367.049	47.201	48.563
TOTAL EQUITY AND LIABILITIES (c)+(d)	664.905	653.419	324.347	327.920

CONDENSED CASH FLOW STATEMENT
Amounts in € thousands

	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Operating Activities				
Profit/(Loss) before Income Tax (continuing operations)	3.218	-3.096	-2.234	-2.261
Profit/(Loss) before Income Tax (discontinued operations)	0	-6.976	0	0
Plus / Minus Adjustments for:				
Depreciation	4.520	27.218	816	896
Provisions	59	-1.189	0	0
Translation Differences	547	-26	0	0
Impairment of participations and affiliates	0	0	0	0
Impairment of receivables	0	0	0	0
Results (inflows, outflows, profit and losses) from investing activities	-493	4.993	-296	-15
Interest paid and related expense	8.203	12.874	1.773	1.403
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	8.252	3.158	0	0
Decrease / (increase) in receivables	-83.478	-24.568	-42.378	203
(Decrease) / increase in liabilities (other than banks)	2.181	-5.096	-694	-405
Less:				
Interest expenses and related costs paid	-7.819	-13.558	-1.767	-1.201
Income Tax paid	-429	-2.801	-75	-38
Net cash generated from operating activities (a)	-65.239	-9.067	-44.855	-1.418
Investing activities				
Acquisition/formation of subsidiaries, affiliates, joint ventures and other participations and proceeds from subsidiary integration	0	397	-100	-694
Purchase of PPE, investment property and intangible assets	-5.433	-26.520	-40	-178
Proceeds from sale of PPE, investment property and intangible assets	121	196	29	1
Proceeds from disposal of subsidiary/Decrease in subsidiary's share capital	0	0	1.727	4.765
Interest Received	355	1.664	39	32
Total (outflow)/ inflow from investing activities (b)	-4.957	-24.263	1.655	3.926
Financing activities				
Expenses on issue of subsidiaries share capital	0	0	0	0
Purchase of participation of subsidiary from minority	0	0	0	0
Proceeds from borrowings and grants	14.280	5.505	0	0
Repayments of borrowings	-7.994	-3.476	0	-2.000
Repayments of finance leases	-698	-612	-611	-579
Changes in ownership interests in subsidiaries	216	-248	0	0
Total inflow / outflow from financing activities (c)	5.804	1.169	-611	-2.579
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-64.392	-32.161	-43.811	-71
Cash and cash equivalents at beginning of period	122.794	76.263	66.569	1.748
Cash and cash equivalents at end of period	58.402	44.102	22.758	1.677

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Balance at the beginning of period (01.01.2015 and 01.01.2014)	286.370	272.170	279.357	313.112
Total comprehensive income for the period after tax	2.304	-13.203	-2.211	-2.423
Increase / (decrease) in share capital	0	0	0	0
Changes in ownership interests in subsidiaries and joint ventures	220	-236	0	0
Disposal of subsidiaries	0	0	0	0
Acquisition/Formation of subsidiary	0	0	0	0
Balance at the end of period (30.06.2015 and 30.06.2014)	288.894	258.731	277.146	310.689

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	GROUP				COMPANY			
	01/01-30/06/2015		01/01-30/06/2014		01/04-30/06/2015		01/04-30/06/2014	
	Total	Continuing operations	Discontinued operations	Total	Total	Continuing operations	Discontinued operations	Total
Sales	184.337	167.606	106.690	274.296	93.529	90.334	52.972	143.306
Gross profit (loss)	33.632	26.422	19.866	46.288	14.252	13.740	9.531	23.271
Profit/(loss) before tax, financing and investing results	10.985	2.687	4.922	7.609	3.562	1.633	3.113	4.746
Profit/(loss) before income tax	3.218	-3.096	-6.976	-10.072	-848	-983	-1.070	-2.053
Profit/(loss) after Tax (A)	1.016	-5.034	-6.999	-12.033	-994	-2.333	-1.385	-3.718
-Equity holders of the Company	920	-3.965	-6.859	-10.824	-822	-1.759	-1.683	-3.442
-Non-controlling Interest	96	-1.069	-140	-1.209	-172	-574	298	-276
Other comprehensive Income for the period, net of tax (B)	1.288	-1.170	0	-1.170	467	-432	0	-432
-Equity holders of the Company	1.024	-776	0	-776	313	-275	0	-275
-Non-controlling Interest	264	-394	0	-394	154	-157	0	-157
Total comprehensive Income, net of Tax (A) + (B)	2.304	-6.204	-6.999	-13.203	-527	-2.765	-1.385	-4.150
-Equity holders of the Company	1.944	-4.741	-6.859	-11.600	-509	-2.034	-1.683	-3.717
-Non-controlling Interest	360	-1.463	-140	-1.603	-18	-731	298	-433
Earnings After Tax per share - basic (in €)	0,0069	-0,0298	-0,0516	-0,0814	-0,0062	-0,0132	-0,0127	-0,0259
Profit/(loss) before income tax, financing, investing results and total depreciation	15.505	6.806	28.022	34.828	5.832	3.692	14.624	18.316

ADDITIONAL DATA AND INFORMATION:

- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2014.
 - A mortgage of € 2.4 mn. is listed in the fixed assets of the Company. The respective amount for the Group sums up to € 47,7 mn.
 - Number of employees at the end of current period: Company 28 persons (H1 2014: 28 persons)
Group 2.227 (H1 2014: 4.319 employees).
 - Sales and purchases, cumulatively from the beginning of the fiscal year, as well as the balances of receivables and payables at the end of the current period for the Company and the Group, by related party transactions, under IAS 24 provisions are as follows:
- | | Group | Company |
|---|--------|---------|
| a) Income | 3.625 | 2.273 |
| b) Expenses | 187 | 338 |
| c) Receivables | 18.149 | 26.247 |
| d) Payables | 9.669 | 11.138 |
| e) Transactions and remuneration of directors and key management. | 1.223 | 563 |
| f) Receivables from directors and key management | 16 | 0 |
| g) Payables to directors and key management | 26 | 0 |
- Information about the subsidiaries, associates and the joint ventures of the Group as of 30.06.2015 (name, country of incorporation, direct interest held), as well as the consolidation method are presented in Note 20 of the financial statements. Furthermore, Note 20 accounts for changes in the consolidation method.
 - Unaudited fiscal years by tax authorities for the Company and the Group are explicitly listed in Note 20 of the financial statements

- At end-of-period there are no shares of the parent company at the possession either of the Company or of its subsidiaries.
- During current period, amount of € 60 thous. referring to valuation of financial assets available for sale, has been recorded directly to Shareholder's Equity for the company. At Group level, the amount of € 1.287 thous. has been recorded, referring to fair value gains of € 393 thous. on financial assets available for sale, and gain of € 894 thous. from currency conversion differences.
- Pursuant decision No 3389/2014 of the Multi-Member Court of First Instance of Athens relating to the lawsuits filed against Intracom Holdings by the major shareholders of Teledome the plaintiffs were awarded a receivable up to the amount of € 41 mn. The Company filed an appeal against the above decision on 30/9/2014, the hearing of which has been set for 14/05/2015 on the Athens Court of Appeal. Furthermore, following an Interim Relief Procedure, the plaintiffs were provided with guarantees up to the aforementioned amount (letters of guarantee). Upon plaintiffs request the hearing of the appeal against the aforementioned decision of the Multi-Member Court of First Instance of Athens, filed by our company, has been postponed for 1/10/2015. On 10/02/2015 the Company received notice of a lawsuit by which the major shareholders of Teledome SA claim anew, in conjunction with prior claims, the release of their personal guarantees to the Banks for an amount of € 13 mn. approximately. The aforementioned hearing before the Multi-Member Court of First Instance of Athens has been set for 14/12/2017. Other than the cases listed above, there are no additional 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 at 30/06/2015 sum up to € 100 thous. for the company and € 6.528 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.
- The auditing review report emphasizes the pending legal dispute, for which reference is made at Note 16 of the financial statements and at Note 9 of the present report, as well as the risks arising from the macroeconomic environment in Greece, detailed in Note 3 of the Financial Statements.

Peania, 28 August 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 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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