INTRACOM
HOLDINGS S.A.

Annual Report
for the Year 2015 (1 January – 31 December 2015)
in accordance with Law 3556/2007

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The attached annual financial statements of the Group and the Company have been approved for issue by the Board of Directors on 30th March 2016.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
D. C. KLONIS ID No. AK 121708 / 07.10.2011	**K. S. KOKKALIS** ID No. AI 091122 / 14.10.2009

THE FINANCE DIRECTOR

J. K. TSOUMAS
ID No. AM 504584 / 29.2.2016
Licence No 637

A) Directors' Statements

(pursuant to article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors, of INTRACOM HOLDINGS SA

1. Dimitrios C. Klonis, Chairman
2. Konstantinos S. Kokkalis, Managing Director,
3. Georgios A. Aninos, Vice President

In our above mentioned capacity we declare that:

As far as we know:

a. the parent company and consolidated annual financial statements for the year 01/01/2014 to 31/12/2014 which were drawn up in accordance with applicable International Financial Reporting Standards, reflect in a true manner the assets and liabilities, equity and results of 'INTRACOM HOLDINGS SA' and of the undertakings included in consolidation, taken as a whole, and

b. the annual report of the Board of Directors is a true representation of the progress, the performance and the financial position of the Company and of the undertakings included in the consolidation, taken as whole, including a description of the major risks and uncertainties they confront.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	**THE CHIEF EXECUTIVE OFFICER**
D.C. KLONIS ID No. AK 121708/07.10.2011	**K.S. KOKKALIS** ID No. AI 091122/14.10.2009

THE VICE PRESIDENT

G.A.ANINOS
ID No. AK 760212 / 28.8.2013

B) Board of Director's Report

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF INTRACOM HOLDINGS S.A.

FOR THE PERIOD 1/1/2015-31/12/2015

(in accordance with the provisions of article 5 par.6 of Law 3556/2007)

Main events 2015

During the year, the subsidiaries of INTRACOM HOLDINGS undertook and implemented major projects, further enhancing their position in the market.

More specifically:

INTRAKAT Group undertook a significant number of construction, renewable energy and environmental projects and expanded its activities in the tourism/real-estate sector by engaging in the development and operation of city hotels and residential infrastructure in prominent touristic destinations in Greece.

In the Energy sector, Intrakat's Wind Park, the construction of which was completed at the end of 2014, started operating at the beginning of the year with returns that exceed the initial estimates.

The Company participated in two major PPP Projects: "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management for O.SY. SA" and "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory'. Both projects are in full progress and are expected to be completed within the original time schedule.

In Waste Management, INTRAKAT, through an SPV, is the lowest price bidder for the PPP Project of a Waste Treatment Unit in Serres Prefecture as well as for the PPP Project "Treatment Facility of Municipal Solid Waste in the Prefecture of Epirus". For the Serres Perfecture Project the procedures for securing project financing were completed and relevant decisions of the Court of Auditors are expected. Similar moves are made towards securing financing of the PPP project in Epirus Perfecture.

In the context of expanding its activities in international markets, INTRAKAT is evaluating the potential undertaking of projects in Albania, Iraq and Central Africa.

During 2015, the Company undertook the construction of the project "Works for construction of Vlora waterfront project - Phase 1" in Albania, with a budget of €8,2 million.

At the end of 2015, the Company undertook the construction of the project «Construction works on the Clinical Hospital in Shtip» in The Republic of Macedonia with a budget of €29,2 million.

INTRASOFT International Group operates mainly in the markets of the EE, showing controlled exposure to the Greek market.

In 2015, a consortium including INTRASOFT International was awarded a framework contract valued €196 million by the European Parliament for the external provision of IT Services – development and maintenance of production Information Systems. The contract represents one of the largest framework contracts in the EU IT Service Provision domain. INTRASOFT International's participation is expected at 50% of the total budget.

In April 2015, INTRASOFT International signed a €3 million contract for the implementation of the ASEAN Customs Transit System (ACTS) for the Association of Southeast Asian Nations (ASEAN), including 10 member countries. INTRASOFT International implemented a total of 44 contracts for CUSTOMS in more than 25 countries, providing solutions that fully meet the needs of government authorities in the area.

During the same month INTRASOFT International signed a contract with Centenary Rural Development Bank Limited, based in Kampala, Uganda, for the supply, installation and maintenance of PROFITS®, INTRASOFT International's Core Banking Solution. The project, with an expected duration of 6,5 years (18 months implementation and 5 year maintenance), is of great importance to INTRASOFT International, supporting the company's strategic choice to enhance its presence in the African continent. Furthermore, a joint venture of INTRASOFT International signed a contract with Zambia Electronic Clearing House Limited for the supply and installation of the National Financial Switch project. This 7-year project (12-month implementation and 6 years for maintenance), is the first of INTRASOFT International in Zambia.

In May, a consortium led by INTRASOFT International was selected by the European Commission - Directorate-General for Research and Innovation to be the first in order contractor in a cascading framework contract of a total estimated value of €21,9 million for the provision of external services for the development, study and support of IT systems. The contract (ISS - HORIZON 2020 - Lot 2) represents one of the most important contracts within the European Commission, as HORIZON 2020 is the biggest EU financing framework for Research and Innovation, with nearly 80 billion EUR of funding available over 7 years (2014 to 2020). INTRASOFT International's participation is estimated to reach up to €8,5 million.

A consortium that includes INTRASOFT International Bulgaria Ltd. was selected by the Municipality of Varna in Bulgaria to implement the Integrated Urban Transport project, of a 2.5-year maximum duration. The total budget is 7.4 million EUR, while INTRASOFT International's Bulgaria participation is €3.9 million.

INTRASOFT's International world leading Compliance & Enforcement Solution of, ESKORT, was selected by the Swedish Customs (Tullverket) as a key part of the Authority's wider technology upgrade program. The Swedish Customs project has a 3-year duration followed by an 8-year - annually approved extension for maintenance and support. The budget estimation for the entire period is €1.9 million.

In November 2015, a consortium led by INTRASOFT International was awarded a Framework contract of an announced value between €3 and €5 million by the European Investment Bank (EIB) for the provision of IT services in relation to the maintenance, support, and development of databases. The projected revenue for INTRASOFT International under this Framework is estimated at approximately €2.2 million.

Intracom Defence Electronics (IDE) signed an agreement with BOEING for participating in the upgrade program of NATO Airborne Warning & Control System (AWACS) aircraft. Within the frame of the contract, which amounts to $2,5 million, IDE will manufacture specialized subsystems of AWACS aircraft; deliveries will be completed by mid-2017.

Furthermore, IDE extended its cooperation with Raytheon by signing a new contract worth USD 63m to manufacture subsystems for the PATRIOT defense system. It is scheduled to be completed by February 2017.

In September 2015, WiSPR System that is designed, developed and produced by IDE in its facilities in Greece, was selected to equip the Leopard2-A6 fleet of the Finnish Army as its intercommunications platform. The installation of WiSPR in the Finnish Main Battle Tanks will commence in 2015 and all system deliveries will be concluded within 12 months.

Finally, after an international tender, IDE extended the existing agreement with Boeing, within the frame of the upgrade program CNS/ATM (Communication, Navigation, Surveillance/ Air Traffic Management) of NATO Airborne Warning & Control System (AWACS) aircraft.

The new project of IDE concerns specialized subsystems of the AWACS aircraft and will be completed in May 2017.

Major events occurring after the end of the year

On 21 January 2016 the decision No 224/2016 of the Athens Court of Appeals was issued accepting the Company's appeal, dismissing the lawsuits filed by the major shareholders of Teledome S.A., nullifying the decision for interim relief which was issued by the Athens Court of First Instance with a Single Judge and ordering the return to the Company of the six letters of guarantee which total approximately €41 million which have been annulled on February 5th 2016.

Financial Results

Despite the adverse circumstances of the Greek macro environment INTRACOM HOLDINGS Group managed to increase its consolidated sales and EBITDA profitability. Consolidated EBT was negative, comprising provisions and impairments of participations and available for sale financial assets. In adjusted figures before provisions and impairments the Group has marginal profits. Comparable figures for 2014 refer to continuing operations, since hellas online activity for 2014 is reported as discontinued operation.

Consolidated sales from continuing activities summed up to €377,1 million versus €346,1 million in 2014, reflecting an increase of 9,0%. INTRASOFT INTERNATIONAL Group reporting increased sales by €43,3 million (2014: €144.0 million, 2015: €187,3 million) stimulated the increase in consolidated turnover since the rest of the Group's subsidiaries reported slight decrease in sales.

EBITDA summed up to €23 million versus €14 million in 2014. All subsidiaries, even those with decrease in sales, increased EBITDA profitability and EBITDA margins.

Consolidated EBT for 2015 summed up to losses of €7,7 million, due to provisions and impairments, versus losses of €14,3 million in 2014.

More specifically, the EBT of INTRAKAT Group posted losses of €4,4 million comprising impairment of financial assets of €5,2 million. The adjusted EBT for INTRAKAT Group before impairments sums to €0,8 million. INTRASOFT INTERNATIONAL Group reported positive EBT of €4,5 million versus €1 million in 2014. IDE was also profitable with EBT of €1 million versus losses of €0,8 million in 2014.

The Group's overall Equity on 31/12/2015 stood at €281,7 million compared to €286,4 million on 31/12/2014.

Total debt for the Group at 31/12/2015 summed up to €190 million versus €155 million on 31/12/2014. Debt increase is stemmed mainly from INTRAKAT Group and mostly refers to project financing of 3 particular projects. The Consolidated Net Debt for the Group as at 31/12/2015 stood at €100,5 million It is worth noting that pledged deposits are not included in cash and cash equivalents. Since 5/2/2016, following the decision of the Athens Court of Appeals, the letters of guarantee of €41 million issued by the company, were annulled and the relevant amount was released, decreasing accordingly both the Company's and the Group's net debt.

Group's total assets on 31/12/2015 stood at €719,4 million compared to €653,4 million on 31/12/2014.

The financial ratios which reflect the Group and Company's financial position are presented in the table below:

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Financial Structure ratios				
Current assets/Total assets	64,1%	62,6%	31,3%	33,0%
Equity/Total liabilities	64,4%	78,0%	568,2%	575,2%
Equity/Fixed assets	135,8%	139,3%	429,5%	431,7%
Current assets/Short-term liabilities	127,3%	138,6%	268,8%	317,9%
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profitability ratios				
EBITDA/Sales	6,1%	4,0%	-102,4%	-105,9%
Gross profit/Sales	17,8%	17,2%	11,1%	11,1%
EBT/Sales	-2,0%	-4,1%	-277,1%	-577,5%

*** Comparable consolidated P&L figures for 2014 refer to continuing operations.**

Property: the company owns property (land and buildings) in 19th km. Markopoulou Avn. in Peania, and to Vistonida in Xanthi Prefecture. Moreover, in Maroussi Attika (44, Kifissias Avn. and Premetis), as well as in 2, Adrianiou Str. in Athens, the company possesses buildings via sale & lease back. Property value is reported in notes 6 and 9 of the financial statements.

Cash and cash equivalents: detailed in note 16 and 21 of the financial statements.

Goals and Perspectives

The Group owning a wide portfolio of products, integrated solutions and services and a strong international presence aims at maintaining and further enhancing its activities and international operations, with the objective to generate shareholders value.

To this end, and given the volatile environment, the Group will undertake specific actions towards achieving its targets:

<u>Increase of operational profitability</u>. Actions towards this direction comprise of a unified procedure of financial monitoring of the subsidiaries, focus on the core business for organic growth and synergies among subsidiaries, capitalizing on its extroversion to penetrate high-margin developing markets.

<u>New Investments</u>. The Group possesses significant cash and evaluates alternative scenarios of strategic positioning in new high yield investments with strong positive cash flows.

<u>Create shareholders value</u>. The Company is evaluating a potential return of capital to its shareholders.

<u>Further de-leveraging its portfolio.</u>

<u>Maximize disengagement from corporate guarantees.</u>

<u>Mitigate against Downsizing risk stemming either from its rigid structure or from the risks associated with the international economic turmoil in which the group operates</u>.

Given the adverse circumstances, priority is given to extroversion as well as to the enhancement of a risk mitigation framework that will absorb to the extent possible market fluctuations.

RISKS AND UNCERTAINTIES

<u>Financial risk factors</u>

INTRACOM S.A., being a Greek multinational company, is exposed to a variety of financial risks, including market risk (the effects of changes in foreign currency exchange rates, cash flow and fair value risk from changes in interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group as a whole.

The financial liabilities of the Group include short-term bank loans, long-term bank loans and finance lease agreements, through which the Group finances its working capital and capital expenditure needs. Moreover, the Group manages financial assets, mainly short-term bank deposits arising from operating activities.

Derivative financial instruments are used exclusively for the hedging of interest or exchange rate risk, since according to the approved policy, speculative use is not permitted.

In summary, the financial risks that arise are analysed below.

Market risk

Foreign exchange risk

The foreign exchange risk of the Group is limited, since for most of the foreign currency receivables, there are corresponding payables in the same currency. Almost all foreign currency contracts for both assets and liabilities are denominated in USD.

In cases where natural hedge is not adequate due to large amounts of foreign currency payables, the Group may convert part of the borrowings to that currency or may use forward currency contracts.

The Group's policy is to maintain a minimum amount of cash in foreign currency, to meet short-term liabilities in that currency.

Price risk

The Group has limited exposure to changes in the prices of the shares held either for trading or as available for sale financial assets.

Cash flow and fair value interest rate risk

Interest rate risk has been hedged partly by converting a significant part of the borrowings from fixed to floating rate taking advantage of the negative Euribor rates. Also the mergers that took place in the Greek banking system provide us the opportunity to unify the majority of the loans and set the interest rate lower though common pricing. The levels of weighted average interest rate for the period 2015 are almost 50b.p.lower of those of 2014. The Group assesses that during the current year, interest rate risk is limited since it is expected that interest rates will remain stable and if we achieve a more stable financial environment in Greece, we expect a further decrease.

Credit risk

The sales transactions of the Group are made to private companies and public sector organisations with an appropriate credit history, with which in many cases there is a long standing relationship. In cases that vendor financing to an overseas customer is required, the Group insures its credit risk via the Export Credit Insurance Organisation (ECIO). As a result, the risk of doubtful debts is considered limited.

Regarding credit risk related to cash deposits, the Group collaborates with financial institutions of high credit rating.

Liquidity risk

Each subsidiary draws up and monitors on a monthly basis a cash flow schedule that includes the operating as well as the investing cash flows. All subsidiaries submit to Intracom Holdings on a weekly basis a detailed report of their cash and credit position, in order that an effective monitoring and co-ordination on a group level is achieved.

Prudent liquidity management is achieved by an appropriate combination of cash and cash equivalents and approved bank facilities.

The Group manages the risks that may arise from lack of adequate liquidity by ensuring there are always approved bank facilities for use.

The available undrawn borrowing facilities to the Group, are sufficient to address any potential shortfall in cash.

On 31 December of 2015 the Short Term Credit Facility of the Group increased to 65% from 59% in 2014 and the Long Term Credit Facility decreased to 35% from 41% in 2014.

SIGNIFICANT RELATED PARTY TRANSACTIONS

(Article 2 rule 7/448/11.10.2007 of Capital Market Commission)

The company's significant transactions with related parties as defined in International Accounting Standard 24 relate to transactions with its subsidiaries and affiliates (related companies according to article 42e of L. 2190/20) and companies in which the major shareholder of INTRACOM HOLDINGS holds an interest share, which are presented in the tables below:

Income & Receivables Period 1/1-31/12/2015

(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	OTHER	RECEIVABLES
INTRAKAT SA	1.218	252	-	2.877
INTRASOFT INTERNATIONAL SA (GR)	1.404	684	-	8.459
INTRACOM DEFENSE SA	400	-	-	1.204
OTHER SUBSIDIARIES	2	1	-	154
Sum	**3.024**	**937**	**0**	**12.694**
OTHER RELATED PARTIES				
INTRALOT	291	543	6	14.295
OTHER RELATED PARTIES	-	7	-	109
Sum	**291**	**550**	**6**	**14.404**
TOTAL	**3.315**	**1.487**	**6**	**27.098**

Income & Receivables Period 1/1-31/12/2014

(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	RECEIVABLES
INTRAKAT SA	1.233	252	1.396
INTRASOFT INTERNATIONAL SA (GR)	1.414	684	9.351
INTRACOM DEFENSE SA	403	-	2.958
HELLAS ON LINE A.E.	553	1.319	0
OTHER SUBSIDIARIES	1	1	105
Sum	**3.604**	**2.256**	**13.810**
OTHER RELATED PARTIES			
INTRALOT	-	138	13.830
OTHER RELATED PARTIES	-	8	109
Sum	**0**	**146**	**13.939**
TOTAL	**3.604**	**2.402**	**27.749**

Expenses & Liabilities Period 1/1-31/12/2015

(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	LIABILITIES
INTRAKAT SA	130	-	-	1.409
IN MAINT SA	309	31	-	18
INTRADEVELOPMENT SA	-	-	-	40
INTRACOM DEFENSE SA	-	-	6	-
INTRACOM CYPRUS	-	-	-	1.418
OTHER SUBSIDIARIES	-	-	-	8
Sum	**439**	**31**	**6**	**2.893**
OTHER RELATED PARTIES				
INTRALOT	-	-	-	6.902
OTHER RELATED PARTIES	45	-	-	**31**
Sum	**45**	**0**	**0**	**6.933**
TOTAL	**484**	**31**	**6**	**9.826**

Expenses & Payables Period 1/1-31/12/2014

(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	PAYABLES
INTRAKAT SA	57	4	1.630
IN MAINT SA	270	84	24
INTRADEVELOPMENT SA	-	-	40
INTRASOFT INTERNATIONAL SA (GR)	5	-	885
HELLAS ON LINE A.E.	6	22	-
INTRACOM CYPRUS	-	-	1.418
OTHER SUBSIDIARIES	-	-	8
Sum	**338**	**110**	**4.005**
OTHER RELATED PARTIES			
INTRALOT	-	-	7.270
KARAISKAKIS AE	20	-	74
Sum	**20**	**0**	**7.344**
TOTAL	**358**	**110**	**11.349**

In relation to the above transactions:

The Company's income from services comes mainly from the provision of administrative, accounting, legal and computer support services.

The purchases from IN MAINT SA relate to maintenance of facilities and networks.

The transactions have taken place under normal market conditions.

Directors' remuneration and key management compensation amounted to €1.186 during the year 2015 in comparison (2014: €1.238). There was no outstanding receivable or payable to directors as at 31st December 2015.

Peania, 30 March 2016

The Board of Directors

Γ) Independent Auditor's Report

To the Shareholders of **INTRACOM HOLDINGS S.A.**

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Company **INTRACOM HOLDINGS S.A.**, which comprise the separate and consolidated balance sheet as of 31 December 2015, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **INTRACOM HOLDINGS S.A.** and its subsidiaries as of 31 December 2015, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in article 43a (§ 3d) of cod. L. 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a (§ 3a), 108 and 37 of cod. L. 2190/1920.

Athens, 31 March 2016

CERTIFIED PUBLIC ACCOUNTANT AUDITOR

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath

Zoe D. Sofou
Institute of CPA (SOEL) Reg. No. 14701
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3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

D) Annual Financial Statements

In accordance with International Financial Reporting Standards

as adopted by the European Union

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 €'000)

Balance sheet

		Group		Company	
ASSETS	**Note**	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Non-current assets					
Property, plant and equipment	6	122.935	122.059	9.953	10.343
Goodwill	7	20.061	20.061	-	-
Intangible assets	8	5.136	5.210	3	3
Investment property	9	59.338	58.193	53.006	54.370
Investments in subsidiaries	10	-	-	132.652	133.613
Investments in associates	11	727	611	-	-
Available - for - sale financial assets	13	13.258	10.996	9.820	10.511
Deferred income tax assets	14	7.938	7.828	-	-
Long-term loans	15	12.864	10.944	12.864	10.944
Trade and other receivables	16	16.043	8.186	39	39
		258.300	**244.089**	**218.337**	**219.823**
Current assets					
Inventories	17	36.610	44.952	-	-
Trade and other receivables	16	270.906	197.804	82.025	41.528
Construction contracts	18	41.178	35.354	-	-
Right to payments from Greek State	19	11.647	-	-	-
Financial assets at fair value through profit or loss	20	170	179	-	-
Current income tax assets		11.227	8.248	-	-
Cash and cash equivalents	21	89.299	122.794	17.666	66.569
		461.037	**409.331**	**99.692**	**108.097**
Total assets		**719.337**	**653.420**	**318.029**	**327.920**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	22	187.567	187.567	187.567	187.567
Share premium	22	194.204	194.204	194.204	194.204
Reserves	23	167.318	171.616	138.717	146.912
Retained earnings		(292.630)	(292.208)	(250.053)	(249.326)
		256.459	261.178	270.434	279.356
Non-controlling interest		25.269	25.192	-	-
Total equity		**281.728**	**286.370**	**270.434**	**279.356**
LIABILITIES					
Non-current liabilities					
Borrowings	24	65.717	63.552	8.959	13.094
Deferred income tax liabilities	14	1.188	223	1.066	1.033
Retirement benefit obligations	25	6.667	6.636	485	430
Grants	26	55	61	-	-
Provisions	27	1.616	1.311	-	-
Trade and other payables	28	183	17	-	-
		75.426	**71.800**	**10.510**	**14.557**
Current liabilities					
Trade and other payables	28	217.164	192.444	12.487	14.602
Current income tax liabilities		3.581	2.908	-	-
Construction contracts	18	8.112	2.417	-	-
Borrowings	24	124.124	91.497	19.631	16.728
Provisions	27	9.202	5.983	4.966	2.676
		362.183	**295.249**	**37.084**	**34.006**
Total liabilities		**437.609**	**367.049**	**47.594**	**48.563**
Total equity and liabilities		**719.337**	**653.420**	**318.029**	**327.920**

The notes on pages 24 to 98 are an integral part of these financial statements.

(All amounts in €'000)

Statement of comprehensive income

		Group		Company	
	Note	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Sales		377.102	346.147	3.437	3.741
Cost of goods sold	29	(309.866)	(287.661)	(3.055)	(3.325)
Gross profit		**67.236**	**58.487**	**382**	**416**
Selling and research costs	29	(22.014)	(18.274)	-	-
Administrative expenses	29	(35.703)	(36.363)	(7.431)	(7.617)
Other operating income	31	5.101	3.657	2.952	2.754
Other gains / (losses) - net	32	(6.648)	(1.853)	(1.608)	(1.296)
Impairment losses from subsidiaries	10	-	-	(961)	(8.437)
Impairment losses from tangible, intangible assets and investment property	6, 8, 9	(238)	(6.719)	(238)	(4.761)
Operating gains / (losses)		**7.734**	**(1.064)**	**(6.904)**	**(18.941)**
Finance expenses	33	(16.306)	(16.265)	(3.184)	(3.196)
Finance income	33	1.192	3.172	563	531
Finance income / (expenses) - net		**(15.115)**	**(13.093)**	**(2.622)**	**(2.664)**
Share of loss of associates	11	(283)	(121)	-	-
Loss before income tax		**(7.663)**	**(14.278)**	**(9.525)**	**(21.605)**
Income tax	34	(4.013)	(1.879)	(43)	60
Loss for the year from continuing operations		**(11.677)**	**(16.156)**	**(9.568)**	**(21.545)**
Profit / (loss) for the year from discontinued operations	40	**-**	**40.052**	**-**	**(11.760)**
Profit / (loss) for the year from continuing and discontinued operations		**(11.677)**	**23.895**	**(9.568)**	**(33.305)**
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Fair value losses on available-for-sale financial assets, net of tax	13	(596)	(4.075)	(126)	(699)
Transfer of available for sale reserve to profit or loss due to impairment/disposal		6.055	1.194	797	336
Currency translation differences, net of tax		827	964	-	-
		6.285	(1.917)	671	(363)
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations, net of tax		325	(1.083)	(25)	(88)
Other comprehensive income for the year, net of tax		**6.610**	**(3.001)**	**646**	**(451)**
Total comprehensive income for the year		**(5.067)**	**20.895**	**(8.922)**	**(33.755)**
Profit / (losses) attributable to:					
Equity holders of the Company					
From continuing operations		(9.890)	(16.145)	(9.568)	(21.545)
From discontinued operations		-	36.606	-	(11.760)
		(9.890)	20.461	(9.568)	(33.305)
Non-controlling interest					
From continuing operations		(1.786)	(11)	-	-
From discontinued operations		-	3.446	-	-
		(1.786)	3.435	-	-
		(11.677)	**23.895**	**(9.568)**	**(33.305)**
Total comprehensive income attributable to:					
Equity holders of the Company					
From continuing operations		(5.173)	(18.227)	(8.922)	(21.996)
From discontinued operations		-	36.606	-	(11.760)
		(5.173)	18.378	(8.922)	(33.755)
Non-controlling interest					
From continuing operations		106	(929)	-	-
From discontinued operations		-	3.446	-	-
		106	2.517	-	-
		(5.067)	**20.895**	**(8.922)**	**(33.755)**
Profit / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic and diluted					
From continuing operations	35	(0,07)	(0,12)	(0,07)	(0,16)
From discontinued operations	35	0,00	0,28	0,00	(0,09)
	35	(0,07)	0,15	(0,07)	(0,25)

The notes on pages 24 to 98 are an integral part of these financial statements.

(All amounts in €'000)

Statement of changes in equity – Group

		Attributable to equity holders of the Company					
	Note	Share capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance 1 January 2014		381.771	183.898	(322.045)	243.623	28.547	272.170
Loss for the year		-	-	20.461	20.461	3.435	23.895
Fair value losses on available for sale financial assets	13	-	(2.784)	-	(2.784)	(1.291)	(4.075)
Transfer of available-for-sale reserve to profit or loss due to disposal	23	-	866	-	866	328	1.194
Currency translation differences		-	880	-	880	84	964
Remeasurements of retirement benefit obligations, net of tax		-	(1.044)	-	(1.044)	(39)	(1.083)
Total comprehensive income for the year		**-**	**(2.083)**	**20.461**	**18.377**	**2.517**	**20.895**
Formation of subsidiary		-	-	(555)	(555)	797	242
Effect of change in interest held in subsidiaries / joint ventures		-	(222)	(45)	(267)	(1.830)	(2.097)
Disposal of subsidiaries	10	-	(8.879)	8.879	-	(4.839)	(4.839)
Transfer between reserves	23	-	(1.097)	1.097	-	-	-
		-	(10.199)	9.376	(823)	(5.872)	(6.695)
Balance 31 December 2014		**381.771**	**171.617**	**(292.208)**	**261.178**	**25.192**	**286.370**
Balance 1 January 2015		381.771	171.617	(292.208)	261.178	25.192	286.370
Loss for the year		-	-	(9.890)	(9.890)	(1.786)	(11.677)
Fair value losses on available for sale financial assets	13	-	(416)	-	(416)	(180)	(596)
Transfer of available-for-sale reserve to profit or loss due to disposal	23	-	4.044	-	4.044	2.011	6.055
Currency translation differences		-	767	-	767	60	827
Remeasurements of retirement benefit obligations, net of tax			323	-	323	2	325
Total comprehensive income for the year		**-**	**4.718**	**(9.890)**	**(5.173)**	**106**	**(5.067)**
Share capital increase of subsidiaries	10	-	2	(212)	(210)	216	7
Effect of change in interest held in subsidiaries / joint ventures	10	-	(7)	149	142	275	417
Transfer between reserves	23	-	(9.011)	9.532	521	(521)	-
		-	(9.016)	9.469	453	(29)	423
Balance 31 December 2015		**381.771**	**167.318**	**(292.630)**	**256.459**	**25.269**	**281.728**

Analysis of other reserves is presented in note 23.

The notes on pages 24 to 98 are an integral part of these financial statements.

(All amounts in €’000)

Statement of changes in equity – Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance 1 January 2014		381.771	147.362	(216.021)	313.112
Loss for the year		-	-	(33.305)	(33.305)
Fair value losses on available-for-sale financial assets	13	-	(699)	-	(699)
Transfer of available-for-sale reserve to profit or loss due to disposal	23	-	336	-	336
Remeasurements of retirement benefit obligations, net of tax		-	(88)	-	(88)
Total comprehensive income for the year		**-**	**(451)**	**(33.305)**	**(33.755)**
Balance 31 December 2014		**381.771**	**146.912**	**(249.326)**	**279.356**
Balance 1 January 2015		381.771	146.912	(249.326)	279.356
Loss for the year		-	-	(9.568)	(9.568)
Fair value losses on available-for-sale financial assets	13	-	(126)	-	(126)
Transfer of available-for-sale reserve to profit or loss due to disposal	23	-	797	-	797
Remeasurements of retirement benefit obligations, net of tax		-	(25)	-	(25)
Total comprehensive income for the year		**-**	**646**	**(9.568)**	**(8.922)**
Transfer between reserves	23	-	(8.841)	8.841	-
Balance 31 December 2015		**381.771**	**138.717**	**(250.053)**	**270.434**

Analysis of other reserves is presented in note 23.

The notes on pages 24 to 98 are an integral part of these financial statements.

(All amounts in €'000)

Cash flow statement

		Group		Company	
	Note	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Cash flows from operating activities					
Cash generated from / (used in) operations	36	(30.907)	106.023	(44.683)	34.084
Interest paid		(15.731)	(26.816)	(3.206)	(3.240)
Income tax paid		(5.483)	(6.179)	(75)	(35)
Net cash generated from / (used in) operating activities		**(52.122)**	**73.027**	**(47.964)**	**30.808**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(7.851)	(33.904)	(42)	(166)
Purchase of investment property		(1.720)	(1.191)	(30)	(41)
Purchase of intangible assets		(1.734)	(18.266)	(2)	(3)
Proceeds from sale of PPE		301	366	30	3
Proceeds from sale of investment property		-	181	-	-
Proceeds from sale of intangible assets		2	-	-	-
Acquisition of available-for-sale financial assets	13	(4.424)	(2.979)	(1.000)	(3.704)
Proceeds from sale of available-for-sale financial assets		989	4.405	989	3.507
Disposal of subsidiaries / decrease in subsidiary's share capital	10, 40	-	47.069	1.877	69.938
Disposal of associates	11, 40	360	33.800	-	33.800
Formation of subsidiary / increase in subsidiary's capital	10	-	242	(100)	(3.389)
Formation / acquisition of associates	11	(633)	(202)	-	-
Loans granted	15	(1.497)	-	(1.497)	-
Interest received		264	2.745	67	41
Net cash generated from / (used in) investing activities		**(15.944)**	**32.266**	**293**	**99.987**
Cash flows from financing activities					
Expenses on issue of subsidiary's share capital		(8)	-	-	-
Acquisition of interest in subsidiary from non-controlling interest		-	(355)	-	-
Transactions with non-controlling interest in subsidiaries		348	-	-	-
Contribution of non-controlling interest to subsidiary's share capital		12	-	-	-
Proceeds from borrowings		68.664	21.363	-	-
Repayments of borrowings		(32.973)	(82.288)	-	(64.801)
Grants received	26	-	3.805	-	-
Repayments of finance leases		(1.473)	(1.287)	(1.232)	(1.174)
Net cash generated from / (used in) financing activities		**34.570**	**(58.762)**	**(1.232)**	**(65.974)**
Net increase / (decrease) in cash and cash equivalents		**(33.495)**	**46.531**	**(48.903)**	**64.821**
Cash and cash equivalents at beginning of year		122.794	76.263	66.569	1.748
Cash and cash equivalents at end of year	21	**89.299**	**122.794**	**17.666**	**66.569**

The notes on pages 24 to 98 are an integral part of these 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 banking & finance industries 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, Luxembourg, 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. The Company's website address is www.intracom.com.

These financial statements have been approved for issue by the Board of Directors on 30 March 2016 and are subject to approval by the Annual General Meeting of the Shareholders.

2. Summary of significant accounting policies

2.1 Basis of preparation

These 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 (together "INTRACOM" or the "Group") for the year ended 31 December 2015, in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union (EU).

These financial statements have been prepared under the historical cost convention, as modified by the available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Risk arising from the macroeconomic and business environment in Greece

After a long period of negotiations between the Hellenic Republic and its creditors for the 5th review of the 2nd adjustment programme and the internal borrowing of the Greek state from Greek public institutions and organisations, under a decree issued on 28 June 2015, a bank holiday as well as capital controls were imposed on Greek banks. The bank holiday ended on 20 July 2015, while some of the capital controls imposed are still in place.

The above, despite the anticipated completion of the bank recapitalisation of financial institutions in Greece and despite the fact that the Greek government reached an agreement with the European Institutions for the third economic adjustment programme for Greece and €86 billion in financial assistance, may affect negatively the Group's and the Company's operations as well as their financial position and results, however it cannot be predicted to which extent. We estimate that the cash flows from operating activities will be disrupted only temporarily and not substantially and permanently from the current economic circumstances in Greece. The significant percentage of cash flows coming from abroad, the portfolio restructuring combined with the significant deleveraging achieved in 2015, as well as the organic growth and the improvement of profitability are the main factors that will help the Group and the Company to address the macroeconomic risk. In any case, the Group monitors on an ongoing basis the economic environment and adjusts its strategic actions to address risks on time.

As regards liquidity, the Group maintains cash and cash equivalents amounting to €78 million in restricted cash as well as available cash deposits (notes 16 and 21) held at international credit institutions with credit rating above A2 according to Moody's.

Accounting policies used in the preparation of the financial statements of subsidiaries, associates and joint ventures are consistent with those applied by the parent company.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for the current financial year. 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

IFRIC 21 "Levies"

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 had no significant effect on the Group.

Annual improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. These amendments had no effect on the Group.

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.

Standards and interpretations effective for subsequent periods

New standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning after 1 January 2015 and have not been applied in the preparation of these consolidated financial statements. None of the above is expected to have a significant impact on the consolidated financial statements except for the following:

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. 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 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

There are no other standards or interpretations not yet effective that are expected to have a significant impact on the financial statements of the Group.

2.2 Consolidation

(a) Business combinations and subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Investments in subsidiaries are accounted for at cost less impairment in the Company's standalone financial statements. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiary

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Joint arrangements

The Group applies IFRS 11 to all joint arrangements. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint operations. According to this method the group's share in the receivables, liabilities, income and expenses of the joint operation are combined with the Group's similar items, line by line, in its financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint operations that is attributable to the other investors of the joint operation. The Group does not recognise its share of profits or losses from the joint operation that result from the purchase of assets by the Group from the joint operation until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, the loss is recognised immediately.

Accounting policies of joint operations have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are eliminated, unless the transaction provides evidence of an impairment of the assets transferred. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associates.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

On the loss of significant influence, the group shall measure at fair value any investment the group retains in the former associate. The difference between the fair value of any retained investment, the consideration received from the disposal of the interest held in the associate and the carrying amount of the investment in the associate is recognised in profit or loss at the date when significant influence is lost. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its standalone financial statements at cost less impairment.

2.3 Segment information

The segments are determined on the basis of internal information reviewed by the management of the Group and are reported in the financial statements based on this internal component classification.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(1) Assets and liabilities for each balance sheet date are translated at the closing rate at the date of the balance sheet;

(2) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions); and

(3) All resulting exchange differences are recognised through other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.5 Investment property

Investment property, principally comprising land and buildings, is held by the Group for long-term rental yields. Investment property is measured at cost less depreciation. When the carrying amounts of the investment property exceed their recoverable amounts, the difference (impairment) is charged directly in profit or loss.

The Company classifies all land and buildings rented to subsidiaries as investment property in its stand alone financial statements.

The land classified as investment property is not depreciated. Depreciation on buildings is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, which is 33-34 years.

2.6 Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life. The expected useful life of property, plant and equipment is as follows:

- Buildings	33-34	years
- Machinery, installations and equipment	10	years
- Motor vehicles	5-7	years
- Other equipment	5-10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognised immediately as an expense in profit or loss.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognised as profit or loss in the income statement.

Borrowing costs directly attributable to the construction of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Leases

(a) Finance leases

Leases of property, plant and equipment whereby the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment leased under a finance lease are depreciated over the shorter of the lease term and their useful life.

(b) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.8 Goodwill

Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Goodwill acquired on a business combination is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units, which are related to goodwill.

If the carrying amount of the cash-generating unit, including goodwill that has been allocated, exceeds the recoverable amount of the unit, impairment is recognised. The impairment loss is recognised in profit or loss and cannot be reversed.

Gains and losses on the disposal of a cash-generating unit to which goodwill has been allocated include the carrying amount of goodwill relating to the part sold. The amount of goodwill attributable to the part sold is determined by the relative values of the part sold and the part of the cash-generating unit retained.

Goodwill on business combinations has been allocated and is monitored by the Group on the basis of the cash-generating units which have been identified according to the provisions of IAS 36 "Impairment of Assets".

2.9 Intangible Assets

The caption 'intangible assets' includes:

a) Computer software: Purchased computer software is stated at historical cost less subsequent amortisation. Amortisation is calculated using the straight-line method over the useful economic lives, not exceeding a period of 3-8 years. Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group (internally generated software), are recognised as part of intangible assets. Direct costs include materials, staff costs of the software development team and an appropriate portion of relevant overheads. Internally-generated software is amortised using the straight-line method over its useful life, not exceeding a period of 5-10 years.

b) Customer relationships: they relate to amounts recognised on the acquisition of the subsidiary company Intrasoft International Scandinavia (ex IT Services Denmark AS) and they are amortised over a period of 10 years.

c) Concession rights: Concession rights are stated at historical cost less subsequent amortisation. Amortisation is calculated using the straight-line method over the term of the Concession Agreement (note 2.27).

2.10 Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment at each balance sheet date and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised, as expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Fair value less costs to sell is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.11 Financial assets

2.11.1 Classification

The Group classifies its financial assets in the following categories. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

This category refers to financial assets acquired principally for the purpose of selling in the short-term or if so designated by Management. Derivatives are also categorised as held for trading unless they are designated as hedges. If these assets are either held for trading or are expected to be realised within 12 months of the balance sheet date these assets are classified as current assets.

(b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

Loans and receivables are carried at amortised cost using the effective interest rate method.

(c) Held-to-maturity investments

These are non-derivative financial assets with fixed or determinable payments which the Group has the intention and ability to hold them to maturity. During the year the Group had no assets classified as held-to-maturity investments.

(d) Available-for-sale financial assets

These are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.11.2 Recognition and measurement

Purchases and sales of investments are recognised on trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in other comprehensive income. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities. Impairment losses recognised in profit or loss are not reversed through profit or loss.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

The fair values of quoted investments are based on year-end bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances. In cases where the fair value cannot be measured reliably, investments are measured at cost less impairment.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

The financial assets that are reviewed for impairment (provided that the relative indications exist) are assets stated at cost (investments in subsidiaries and associates in the balance sheet of the parent company), assets measured at amortised cost based on the effective interest rate method (non-current receivables) and available for sale investments.

The recoverable amount of investments in subsidiaries and associates is determined in the same way as for non-financial assets.

For the purposes of impairment testing of the other financial assets the recoverable amount is determined based on the present value of future cash flows, discounted using the original asset-specific rate or a rate of a similar financial asset. Any resulting impairment losses are recognised in profit or loss.

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished and semi-finished goods, by-products and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses and in case of work-in-progress estimated costs to completion.

Provisions for slow-moving or obsolete inventories are formed when necessary.

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

2.16 Factoring

Trade and other receivables are reduced by the amounts collected in advance under factoring agreements without recourse.

2.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.18 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The basic criteria to classify a non-current asset (or disposal group) as held for sale are that it must be available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets and its sale must be highly probable.

For the sale to be highly probable:

- the appropriate level of management must be committed to a plan to sell the asset (or disposal group)
- an active programme to locate a buyer and complete the plan must have been initiated
- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value
- the sale should be expected to be completed within one year from the date of classification
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately prior to initial classification of a non-current asset (or disposal group) as held for sale, the asset (or the assets and liabilities included in the disposal group) will be measured in accordance with the applicable IFRSs.

Non-current assets (or disposal groups) that are classified as assets held for sale are stated at the lower of carrying amount and fair value less costs to sell and any possible resulting impairment losses are recognised in profit or loss. Any subsequent increase in fair value will be recognised in profit or loss, but not in excess of the cumulative impairment loss which was previously recognised.

While a non-current asset (or non-current assets that are included in a disposal group) is classified as held for sale, it should not be depreciated or amortised.

2.19 Share capital

The share capital consists of the ordinary shares of the Company. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are shown in reduction to the product of issue.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.21 Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is computed based on the separate financial statements of each of the entities included in the consolidated financial statements, in accordance with the tax rules in force in Greece and other tax jurisdictions in which foreign subsidiaries operate. Current income tax expense consists of income taxes for the current year based on each entity's profits as adjusted in its tax returns and additional income taxes to cover potential tax assessments which are likely to occur from tax audits by the tax authorities, using the enacted tax rates.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

2.23 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.24 Employee benefits

(a) Pension obligations

The Group contributes to both defined benefit and defined contribution plans.

The regular contributions for defined contribution plans constitute net periodic costs for the year in which they are due and as such are included in staff costs.

The liability in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the balance sheet date. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Where there is uncertainty about the number of employees who will accept an offer of termination benefits, the Group discloses information about the contingent liability.

(c) Share-based plans

The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The Group does not have any share-based plans on the parent Company's shares.

2.25 Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.26 Provisions

Provisions are recognised when:

- There is present legal or constructive obligation as a result of past events

- It is probable that an outflow of resources will be required to settle the obligation

- The amount can be reliably estimated.

(a) Warranties

The Group recognises a provision that represents the present value of the estimated liability for the repair or replacement of guaranteed products or concerning the delivery of projects/rendering of services at the balance sheet date. This provision is calculated on the basis of historical facts over repairs and replacements.

(b) Compensated absences

The claims over compensated absences are recognised as incurred. The Group recognises the expected cost of short-term employee benefits in the form of compensated absences based on their unused entitlement at the balance sheet date.

(c) Loss-making contracts

The Group recognises a provision with an immediate charge to profit or loss for loss-making construction contracts or long-term service contracts when the expected revenues are lower than the unavoidable expenses which are estimated to arise in order that the contract commitments are met.

2.27 Concession arrangements

For public-to-private service concession arrangements, the Group applies IFRIC 12 if the following conditions are met:

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom they must provide them, and at what price; and

(b) the grantor controls — through ownership, beneficial entitlement or otherwise — any significant residual interest in the infrastructure at the end of the term of the arrangement.

According to IFRIC 12, such infrastructure is not recognised by the operator as asset under property, plant and equipment, but as right to receive payments under financial assets according to the financial asset model and/or as Concession right under intangible assets according to the intangible asset model, depending on the contractually agreed terms.

Guaranteed receipt from grantor and Concession right (Mixed Model)

If, according to the concession contract, the operator is paid for the construction services partly by a financial asset and partly by an intangible asset, the Group accounts separately for each component of the consideration, according to the above (Right to receive payments from grantor and Concession right).

The Group recognises and accounts for the revenue and cost arising from construction or upgrade services according to IAS 11 (note 2.28 (c)), while the revenue and cost arising from operation services is recognised and accounted for according to IAS 18 (note 2.28 (b)).

2.28 Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.

(b) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service. The stage of completion is assessed on the basis of the costs of the actual services provided until the balance sheet date as a proportion of the cost of the total estimated services to be provided under each contract. Costs of services are recognised in the period incurred. When the services to be provided under a contract cannot be reliably estimated, revenue is recognised only to the extent of costs incurred that are possibly recoverable.

(c) Construction contracts

Revenue from fixed price contracts are recognised, as long as the contract outcome can be estimated reliably, on the percentage of completion method, measured by reference to the percentage of labour hours incurred to date to estimated total labour hours for each contract.

Revenue from cost plus contracts is recognised by reference to the recoverable costs incurred during the period plus the fee earned, measured by the proportion that costs incurred to date bear to the estimated total costs of the contract.

(d) Interest

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Subsequently, interest is recognised on the impaired value.

(e) Dividends

Dividends are recognised when the right to receive payment is established.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.30 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares held as treasury shares.

Diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company (after deducting interest on convertible shares, net of tax) by the weighted average number of ordinary shares outstanding during the year (adjusted for the effect of dilutive convertible shares).

The weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources.

2.31 Roundings

Differences between amounts presented in the financial statements and corresponding amounts in the notes result from roundings.

2.32 Adjustments in comparatives

In the statement of comprehensive income for financial year 2014, the amount of €1.040 relating to gains from foreign currency translation differences was reclassified from cost of sales to distribution expenses.

3. Financial risk management

3.1 Financial risk factors

INTRACOM S.A., being a Greek multinational company, is exposed to a variety of financial risks, including market risk (the effects of changes in foreign currency exchange rates, cash flow and fair value risk from changes in interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group as a whole.

The financial liabilities of the Group include short-term loans, long-term loans, bond loans and finance lease agreements, through which the Group finances its working capital and capital expenditure needs. Moreover, the Group manages financial assets, mainly short-term bank deposits arising from operating activities.

Where considered necessary, the Group uses derivative financial instruments exclusively for the hedging of interest or exchange rate risk, since according to the approved policy speculative use is not permitted.

In summary, the financial risks that arise are analysed below.

(a) Market risk

Foreign exchange risk

The foreign exchange risk of the Group is limited, since for most of the foreign currency receivables, there are corresponding payables in the same currency. Almost all foreign currency contracts for both assets and liabilities are denominated in USD.

In cases where natural hedge is not adequate due to large amounts of foreign currency payables, the Group may convert part of the borrowings to that currency or may use forward currency contracts.

The Group's policy is to maintain a minimum amount of cash in foreign currency, to meet short-term liabilities in that currency.

The following table presents the sensitivity of the Group's net results in possible fluctuations of the foreign exchange rates for the years 2015 and 2014. This analysis takes into consideration borrowings and cash and cash equivalents of the Group, as well as trade receivables and payables in USD as at 31 December 2015 and 2014 respectively.

(All amounts in €'000)

Increase in EUR/USD rate by	Effect on net results 31/12/2015	Effect on net results 31/12/2014
3,00%	(334)	(26)
6,00%	(669)	(52)
9,00%	(1.003)	(79)
12,00%	(1.338)	(105)

The following table presents the sensitivity of the Company's net results in possible fluctuations of the foreign exchange rates for the years 2015 and 2014. This analysis takes into consideration borrowings and cash and cash equivalents of the Company, as well as trade receivables and payables in USD as at 31 December 2015 and 2014 respectively.

Increase in EUR/USD rate by	Effect on net results 31/12/2015	Effect on net results 31/12/2014
3,00%	(31)	(0)
6,00%	(62)	(1)
9,00%	(93)	(1)
12,00%	(124)	(2)

Price risk

The Group has limited exposure to changes in the prices of the shares held either for trading or as available for sale financial assets.

Cash flow and fair value interest rate risk

The interest-rate risk has been partly mitigated by converting a significant part of borrowings into floating rate taking advantage of the negative Euribor levels, while the mergers carried out in the Greek banking sector also had a positive impact due to the flat pricing applied in the majority of borrowings. The weighted average interest rate levels of 2015 are lower than those of 2014 by approximately 50 basis points. It is estimated that during the current financial year the specific risk will be limited, since it is considered highly probable that interest rates will remain stable at near zero or negative levels, while a potential improvement in the economic environment in Greece will allow Greek Banks to further reduce borrowing interest rates.

The following tables present the sensitivity of the Group's net results in possible fluctuations of the interest rates for the years 2015 and 2014. The analysis takes into consideration borrowings and cash and cash equivalents of the Group as at 31 December 2015 and 2014 respectively.

(All amounts in €'000)

Financial instruments in Euro

Increase in interest rates (Base units)	**Effect on net results 31/12/2015**	**Effect on net results 31/12/2014**
25,00	(273)	(104)
50,00	(547)	(208)
75,00	(820)	(312)
100,00	(1.093)	(416)

Financial instruments in USD

Increase in interest rates (Base units)	**Effect on net results 31/12/2015**	**Effect on net results 31/12/2014**
25,00	17	13
50,00	34	26
75,00	51	39
100,00	68	52

The following tables present the sensitivity of the Company's net results in possible fluctuations of the interest rates for the years 2015 and 2014. The analysis takes into consideration borrowings and cash and cash equivalents of the Company as at 31 December 2015 and 2014 respectively.

Financial instruments in Euro

Increase in interest rates (Base units)	**Effect on net results 31/12/2015**	**Effect on net results 31/12/2014**
25,00	(30)	90
50,00	(60)	181
75,00	(90)	271
100,00	(120)	361

(All amounts in €'000)

Financial instruments in USD

Increase in interest rates (Base units)	Effect on net results 31/12/2015	Effect on net results 31/12/2014
25,00	3	-
50,00	5	-
75,00	8	-
100,00	10	-

(b) Credit risk

The sales transactions of the Group are made to private companies and public sector organisations with an appropriate credit history, with which in many cases there is a long standing relationship. In cases that vendor financing to an overseas customer is required, the Group insures its credit risk via the Export Credit Insurance Organisation (ECIO). As a result, the risk of doubtful debts is considered limited.

Regarding credit risk related to cash deposits, the Group collaborates only with financial institutions of high credit rating.

(c) Liquidity risk

Each subsidiary draws up and monitors on a monthly basis a cash flow schedule that includes the operating as well as the investing cash flows. All subsidiaries submit to Intracom Holdings on a weekly basis a detailed report of their cash and credit position, in order that an effective monitoring and co-ordination on a group level is achieved.

Prudent liquidity management is achieved by an appropriate combination of cash and cash equivalents and approved bank facilities. The Group manages the risks that may arise from lack of adequate liquidity by ensuring there are always approved bank facilities for use. The available undrawn borrowing facilities to the Group are sufficient to address any potential shortfall in cash.

On 31 December 2015 current and non-current borrowings of the Group amounted to 65% (2014: 59%) and 35% (2014: 41%) of total borrowings respectively.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital.

Group's capital is considered sufficient on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less 'cash and cash equivalents'. Total capital employed is calculated as 'equity attributable to Company's equity holders' as shown in the consolidated balance sheet plus net debt.

(All amounts in €'000)

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Total borrowings (note 24)	189.841	155.049	28.590	29.823
Less: Cash and cash equivalents (note 21)	(89.299)	(122.794)	(17.666)	(66.569)
Net borrowings	**100.542**	**32.255**	**10.924**	**(36.747)**
Equity	281.727	286.370	270.434	279.356
Total capital employed	**382.269**	**318.625**	**281.358**	**242.610**
Gearing ratio	26,30%	10,12%	3,88%	-15,15%

3.3 Fair value estimation

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

- Financial instruments traded in active markets the fair value of which is estimated based on quoted market prices of similar assets and liabilities as of the reporting date ("Level 1").

- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which either directly or indirectly rely on observable market data as of the reporting date ("Level 2").

- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which do not rely on observable market data ("Level 3").

At 31 December 2015 the Group had:

- Financial assets at fair value through profit or loss of €170 which are classified in Level 1.

- Available-for-sale financial assets out of which €3.482 are classified in Level 1.

- Available-for-sale financial assets of €9.776 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.

At 31 December 2014 the Group had:

- Financial assets at fair value through profit or loss of €179 which are classified in Level 1.

- Available-for-sale financial assets out of which €816 are classified in Level 1.

- Available-for-sale financial assets of €10.180 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.

The quoted market prices of shares traded in active markets were used for the evaluation of financial assets.

3.4 Offsetting financial assets and financial liabilities

On 31 December 2015 and 2014 the Group does not have any financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

4. Critical accounting estimates and judgments

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.

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- The Group recognises a provision that represents the present value of the estimated liability for the repair or replacement of guaranteed products or concerning the delivery of projects/rendering of services at the balance sheet date. This provision is calculated on the basis of historical facts over repairs and replacements.

- The Group uses the percentage of completion method of IAS 11 in order to recognise revenue from construction contracts. Revenue is recognised by reference to the stage of completion of the project at the balance sheet date, based on actual amounts compared to total estimated amounts. Possible adjustments to total estimated contract costs and revenues are taken into consideration in the period in which they arise.

- The Group tests annually whether goodwill has suffered any impairment. These tests are based either on discounted cash flows (calculation of value in use) of cash generating units, or on fair values less costs to sell.

There are no cases whereby significant judgement by Management was required for the application of the accounting policies.

5. Segment information

At 31 December 2015, the Group is organised into three main segments:

(1) Technology solutions for government and banking sector

(2) Defence systems

(3) Construction

(All amounts in €'000)

The segment information for the year ended 31 December 2015 is as follows:

	Technology solutions for government and banking sector	Defence systems	Construction	Other	Total
Total sales	193.049	49.664	147.595	3.437	393.745
Inter-segment sales	(9.933)	-	(3.754)	(2.956)	(16.643)
Sales from external customers	**183.116**	**49.664**	**143.841**	**481**	**377.102**
Operating profit / (loss)	8.863	943	3.971	(6.043)	7.734
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	**11.005**	**2.557**	**13.014**	**(3.564)**	**23.012**
Depreciation (note 29)	(2.142)	(1.614)	(3.785)	(1.626)	(9.168)
Impairment of investment property, tangible and intangible assets	-	-	-	(238)	(238)
Finance income (note 33)	95	243	194	660	1.192
Finance expenses (note 33)	(4.464)	(213)	(8.378)	(3.252)	(16.306)
Share of profit / (losses) of associates	-	-	(111)	(172)	(283)
Income tax	(2.692)	256	(1.533)	(44)	(4.013)
Impairment of receivables (note 29)	(333)	-	(415)	-	(748)
Impairment of inventory (note 29)	-	(1.505)	-	-	(1.505)
Total assets	**166.911**	**82.526**	**291.061**	**178.839**	**719.338**
Total assets include:					
Investments in associates (note 11)	-	-	715	12	727
Non-current assets*	19.664	34.691	87.396	65.718	207.469
Additions in non-current assets* (notes 6, 7, 8 and 9)	1.070	403	9.561	74	11.108
Total liabilities	**143.667**	**18.243**	**229.608**	**46.092**	**437.610**

* Includes PPE, investment property, intangible assets and goodwill.

(All amounts in €'000)

The segment information for the year ended 31 December 2014 is as follows:

	Technology solutions for government and banking sector	Defence systems	Construction	Other	Total
Total sales	145.985	51.242	153.394	3.741	354.362
Inter-segment sales	(1.946)	(7)	(2.261)	(4.000)	(8.214)
Sales from external customers	**144.039**	**51.235**	**151.132**	**(259)**	**346.147**
Operating profit / (loss)	4.855	(1.137)	6.648	(11.430)	(1.064)
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	**7.001**	**2.138**	**9.707**	**(4.839)**	**14.007**
Depreciation (note 29)	(2.146)	(1.694)	(2.682)	(1.830)	(8.352)
Impairment of investment property, tangible and intangible assets	-	(1.582)	(376)	(4.761)	(6.719)
Finance income (note 33)	169	607	1.840	557	3.172
Finance expenses (note 33)	(4.689)	(256)	(8.085)	(3.234)	(16.265)
Share of loss of associates	-	-	(81)	(40)	(121)
Income tax	(1.422)	51	(567)	59	(1.879)
Impairment of receivables (note 29)	(81)	-	(895)	-	(976)
Impairment of inventory (note 29)	-	(1.777)	-	-	(1.777)
Total assets	**132.540**	**88.153**	**246.968**	**185.758**	**653.420**
Total assets include:					
Invetsments in associates (note 11)	-	-	611	-	611
Non-current assets*	20.587	35.902	81.795	67.238	205.523
Additions in non-current assets* (notes 6, 7, 8 and 9)	724	422	30.928	212	32.286
Total liabilities	**113.832**	**23.363**	**183.553**	**46.300**	**367.049**

* Includes PPE, investment property, intangible assets and goodwill.

The activities of the parent company Intracom Holdings SA, as well as its assets and liabilities are included under the column 'Other'. The assets consist primarily of property, plant and equipment and investment property.

The reconciliation of earnings before interest, tax, depreciation and amortisation (EBITDA) to losses before tax from continuing operations is as follows:

	1/1 - 31/12/2015	**1/1 - 31/12/2014**
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	23.012	14.007
Depreciation	(9.168)	(8.352)
Impairment losses from tangible, intangible assets and investment property	(238)	(6.719)
Finance cost - net (note 33)	(15.115)	(13.093)
Loss from associates	(283)	(121)
Impairment of available-for-sale financial assets (note 32)	(5.873)	-
Loss before income tax	**(7.663)**	**(14.278)**

(All amounts in €'000)

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

Information per geographical area:

Sales	1/1 - 31/12/2015	1/1 - 31/12/2014
Greece	184.657	179.346
European Community	119.504	107.081
Other European countries	2.238	628
Other countries	70.703	59.092
Total	**377.102**	**346.147**

Non-current assets *	31/12/2015	31/12/2014
Greece	194.118	192.777
European Community	9.647	9.264
Other countries	4.431	4.092
Total	**208.196**	**206.133**

* Includes PPE, investment property, intangible assets, goodwill and investments in associates.

Sales are allocated based on the country in which the customer is located. Assets are allocated based on their geographical location.

(All amounts in €'000)

6. Property, plant and equipment

Group

	Land - buildings	Machinery	Vehicles	Telecommunications Equipment	Furniture & other equipment	Prepayments and assets under construction	Total
Cost							
Balance 1 January 2014	124.621	42.395	2.738	363.564	13.534	4.631	551.482
Exchange differences	(11)	(1)	5	80	21	-	94
Additions	457	1.104	82	6.483	487	34.905	43.518
Disposals	(15)	(1.495)	(342)	(120)	(299)	(7)	(2.279)
Impairment	(1.730)	-	-	-	-	-	(1.730)
Disposal of subsidiaries	(143)	-	(28)	(375.502)	(1.392)	931	(376.135)
Reclassifications	-	30.525	-	6.338	0	(36.896)	(33)
Transfer to investment property (note 9)	(19.372)	-	-	-	-	-	(19.372)
Transfer from investment property (note 9)	20	-	-	-	-	-	20
Balance 31 December 2014	103.827	72.527	2.456	843	12.350	3.563	195.565
Balance 1 January 2015	103.827	72.527	2.456	843	12.350	3.563	195.565
Exchange differences	(8)	(1)	4	84	(90)	-	(12)
Additions	85	4.384	100	91	332	2.798	7.790
Disposals	-	(350)	(109)	-	(82)	(30)	(571)
Impairment	(84)	-	-	-	-	-	(84)
Reclassifications	(100)	(1.148)	-	(20)	1.191	78	-
Transfer to investment property (note 9)	(383)	-	-	-	-	-	(383)
Transfer from investment property (note 9)	55	-	-	-	-	-	55
Transfer from inventories	-	-	-	-	-	65	65
Balance 31 December 2015	103.392	75.411	2.451	997	13.701	6.474	202.425
Accumulated depreciation							
Balance 1 January 2014	32.609	28.466	2.089	204.087	11.704	-	278.956
Exchange differences	(3)	(1)	2	48	11	-	56
Depreciation charge	2.212	2.284	180	16.690	786	-	22.152
Disposals	(3)	(1.311)	(232)	(34)	(293)	-	(1.873)
Disposal of subsidiaries	(75)	-	(17)	(220.193)	(1.256)	-	(221.541)
Transfer to investment property (note 9)	(4.244)	-	-	-	-	-	(4.244)
Transfer from investment property (note 9)	2	-	-	-	-	-	2
Balance 31 December 2014	30.499	29.438	2.023	598	10.951	-	73.508
Balance 1 January 2015	30.499	29.438	2.023	598	10.951	-	73.508
Exchange differences	(3)	(1)	2	69	(96)	-	(30)
Depreciation charge	1.955	3.650	117	118	518	-	6.358
Impairment	-	-	-	-	-	-	-
Disposals	-	(182)	(81)	-	(74)	-	(337)
Reclassifications	-	(906)	-	(10)	916	-	-
Transfer to investment property (note 9)	(17)	-	-	-	-	-	(17)
Transfer from investment property (note 9)	9	-	-	-	-	-	9
Balance 31 December 2015	32.443	31.999	2.061	775	12.214	-	79.492
Net book amount at 31 December 2014	**73.328**	**43.089**	**433**	**244**	**1.399**	**3.563**	**122.057**
Net book amount at 31 December 2015	**70.948**	**43.412**	**390**	**222**	**1.488**	**6.474**	**122.935**

Depreciation amounting to €16.631 relates to discontinued operations for financial year 2014 (Note 40).

The Group performed a test for impairment of property, plant and equipment and investment property as at 31 December 2015 and 31 December 2014. The assessment resulted in the impairment of land amounting to €238 for the Group (2014: €6.719) and the Company (2014: €4.761), which was recognised in the income statement of the current period. At Group level, the impairment recognised in property, plant and equipment amounts to €84 (2014: €1.730) and in investment property amounts to €154 (2014: €4.989). At Company level, the impairment recognised in property, plant and equipment amounts to €39 (2014: €-) and in investment property amounts to €199 (2014: €4.761).

(All amounts in €'000)

The recoverable amount of land, which is estimated to approximate its value in use, was determined on the basis of its fair value less cost of disposal. Fair value was estimated using the comparables approach, using reliable market data, adjusted to reflect the conditions of the specific land. The fair value was estimated using level 2 data of the fair value hierarchy. The valuation of land's fair value was based on sales prices of comparable land ranging from €278 to €400 (2014: €278 to €425) per square meter.

Property, plant and equipment include assets held under finance lease as follows:

	Machinery	Vehicles	Total
31/12/2014			
Cost	1.254	57	1.311
Accumulated depreciation	(240)	(19)	(258)
Net book amount	**1.014**	**38**	**1.052**
31/12/2015			
Cost	568	46	614
Accumulated depreciation	(91)	(20)	(111)
Net book amount	**477**	**26**	**503**

Company

	Land - buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Cost						
Balance 1 January 2014	17.338	892	158	3.695	-	22.083
Additions	75	22	22	47	-	166
Disposals	-	(10)	-	(7)	-	(17)
Transfer to investment property (note 9)	(2.655)	-	-	-	-	(2.655)
Balance 31 December 2014	**14.758**	**904**	**180**	**3.735**	**-**	**19.577**
Balance 1 January 2015	14.758	904	180	3.735	-	19.577
Additions	-	-	5	37	-	42
Disposals	-	-	(22)	(32)	-	(55)
Impairment	(39)	-	-	-	-	(39)
Transfer to investment property (note 9)	(60)	-	-	-	-	(60)
Transfer from investment property (note 9)	55	-	-	-	-	55
Balance 31 December 2015	**14.714**	**904**	**163**	**3.740**	**-**	**19.521**
Συσσωρευμένες αποσβέσεις						
Balance 1 January 2014	5.139	867	138	3.202	-	9.346
Depreciation charge	233	11	9	338	-	589
Disposals	-	(10)	-	(7)	-	(17)
Transfer to investment property (note 9)	(685)	-	-	-	-	(685)
Balance 31 December 2014	**4.687**	**867**	**147**	**3.533**	**-**	**9.234**
Balance 1 January 2015	4.687	867	147	3.533	-	9.234
Depreciation charge	230	11	7	128	-	376
Disposals	-	-	(6)	(29)	-	(35)
Transfer to investment property (note 9)	(17)	-	-	-	-	(17)
Transfer from investment property (note 9)	9	-	-	-	-	9
Balance 31 December 2015	**4.910**	**878**	**148**	**3.632**	**-**	**9.567**
Net book amount at 31 December 2014	**10.070**	**37**	**34**	**203**	**-**	**10.343**
Net book amount at 31 December 2015	**9.804**	**26**	**15**	**108**	**-**	**9.953**

(All amounts in €'000)

During prior years, the Company entered into sale and lease back agreements of property and investment property with net book value amounting to €15.501 in 2015 (2014: €15.965).

Liabilities are secured on fixed assets of the Group and the Company for the value of €47.700 and €2.400 respectively.

7. Goodwill

	Group
Balance 1 January 2014	68.387
Disposal of subsidiaries (note 40)	(48.326)
Balance 31 December 2014	**20.061**
Balance 1 January 2015	20.061
Balance 31 December 2015	**20.061**

Goodwill resulted from the acquisition of the companies listed below and is allocated to cash generating units (CGUs) as follows:

	31/12/2015	31/12/2014
Intrasoft International SA	11.361	11.361
Intrasoft International Scandinavia (former IT Services Denmark A/S)	2.212	2.212
Intrakat SA	3.562	3.562
Prisma - Domi ATE (absorbed from Intrakat SA)	326	326
AMBTILA Enterprises Ltd	2.600	2.600
	20.061	**20.061**

In order to assess whether there is goodwill impairment as at 31 December 2015, the Group performed the relevant impairment tests, at Group level, on cash generating units (CGUs) to which goodwill has been allocated.

The recoverable amount of goodwill was estimated using its value-in-use. The value-in-use reflects the present value of future expected cash flows of the CGU discounted at a rate that reflects the time value of money and the risks associated with the CGU. The cash flow projections for the cash generating units Intrasoft International SA, Intrasoft International Scandinavia, Intrakat SA and Prisma – Domi ATE are based on the business plans for the five year period 2016-2020 which have been approved by the Board of Directors of the Group. These business plans are based on financial results of 2015 whereas cash flows beyond the five-year period are extrapolated using the perpetuity growth rate as presented below.

The cash generating unit Ambtila Enterprises Ltd concerns the subsidiary company A. Katselis Energeiaki SA, which has obtained a wind park operation licence. Cash flow projections have been based on the budget of the wind park operation project, the duration of which is estimated at 20 years and which is considered to have zero residual value.

The goodwill amounting to €3.562 in the line "Intrakat SA" has resulted from the absorption of the sectors of three companies from the subsidiary Intrakat SA in financial year 2008. These sectors are not monitored as individual CGUs as they have been fully absorbed, thus the overall evaluation of Intrakat is taken into account for testing goodwill impairment.

(All amounts in €'000)

The key assumptions used for the most significant CGUs for the period 2016 - 2020 are as follows:

	Intrasoft International SA	Intrasoft International Scandinavia	Intrakat SA-construction segments	Ambtila Enterprises Ltd	Prisma - Domi ATE
Revenue growth	1,0% - 4,0%	1,0% - 5,7%	11% - 15%	0,0%	3,0% - 12,0%
Gross margin	9,24% - 9,96%	40,1% - 41,7%	14,58% - 15,35%	-	-
EBITDA margin	5,54% - 5,77%	17,1% - 19,4%	8,37% - 10,30%	83% - 87%	3% - 6%
Perpetuity growth rate	1,0%	1,0%	1,1%	0,0%	0,0%
Discount rate	7,5%	8,2%	13,3%	11,2%	14,2%

The key assumptions used for value-in-use calculation are based on past performance as well as on expectations of the future development of operations and are consistent with external factors.

Based on the tests performed, the goodwill recoverable amount exceeds its carrying value and there is no impairment loss.

From the sensitivity analysis for the recoverable value of goodwill there were no possible changes in key assumptions, as presented above, this would result in the recognition of impairment loss related to goodwill.

(All amounts in €'000)

8. Intangible Assets

Group

	Software	Internally-generated software	Customer acquisition costs	Trade name	Customers Relationships	Concession rights	Other	Total
Cost								
Balance 1 January 2014	72.150	4.109	110.683	7.671	16.197	-	535	211.346
Exchange differences	-	172	-	-	-	-	18	190
Additions	1.860	-	15.988	-	-	-	197	18.046
Disposals / write-offs	(24)	-	-	-	-	-	-	(24)
Disposal of subsidiaries	(29.086)	-	(126.672)	(7.010)	(14.490)	-	-	(177.257)
Reclassifications	(24.892)	24.773	-	-	-	-	142	23
Balance 31 December 2014	20.009	29.054	-	661	1.707	-	893	52.323
Balance 1 January 2015	20.009	29.054	-	661	1.707	-	893	52.323
Exchange differences	(1)	170	-	-	-	-	19	188
Additions	170	39	-	-	-	1.389	-	1.598
Disposals / write-offs	(4)	-	-	-	-	-	-	(4)
Reclassifications	678	-	-	-	-	-	(678)	-
Balance 31 December 2015	20.853	29.262	-	661	1.707	1.389	234	54.105
Accumulated amortisation								
Balance 1 January 2014	60.940	3.830	102.706	-	11.878	-	52	179.406
Exchange differences	-	14	-	-	-	-	-	14
Amortisation charge	3.203	1.305	15.922	-	(4.316)	-	-	16.114
Disposals / write-offs	(24)	-	-	-	-	-	-	(24)
Disposal of subsidiaries	(23.915)	-	(118.628)	-	(5.855)	-	-	(148.398)
Reclassifications	(21.262)	21.262	-	-	-	-	-	-
Balance 31 December 2014	18.943	26.411	-	-	1.707	-	52	47.113
Balance 1 January 2015	18.943	26.411	-	-	1.707	-	52	47.113
Exchange differences	(1)	53	-	-	-	-	-	52
Amortisation charge	594	1.212	-	-	-	-	-	1.806
Disposals / write-offs	(2)	-	-	-	-	-	-	(2)
Balance 31 December 2015	19.533	27.676	-	-	1.707	-	52	48.969
Net book amount at 31 December 2014	**1.066**	**2.643**	**-**	**661**	**-**	**-**	**841**	**5.211**
Net book amount at 31 December 2015	**1.319**	**1.586**	**-**	**661**	**-**	**1.389**	**182**	**5.136**

Depreciation amounting to €14.276 relates to discontinued operations for financial year 2014 (Note 40).

The concession right is held by the subsidiary Rural Connect S.A., which has been assigned by Information Society S.A. (the "Grantor") with the construction, operation and maintenance for a 17-year period of the project "Development of broadband infrastructure in disadvantaged rural areas ("white areas") of Greece and operation of the infrastructure". The broadband network infrastructure will return to the Grantor when the concession agreement expires. For the right to receive payments from grantor refer to Note 19.

(All amounts in €'000)

Company

	Software	Total
Cost		
Balance 1 January 2014	1.975	1.975
Additions	3	3
Balance 31 December 2014	1.978	1.978
Balance 1 January 2015	1.978	1.978
Additions	2	2
Balance 31 December 2015	1.980	1.980
Accumulated amortisation		
Balance 1 January 2014	1.974	1.974
Amortisation charge	1	1
Balance 31 December 2014	1.975	1.975
Balance 1 January 2015	1.975	1.975
Amortisation charge	2	2
Balance 31 December 2015	1.977	1.977
Net book amount at 31 December 2014	**3**	**3**
Net book amount at 31 December 2015	**3**	**3**

(All amounts in €'000)

9. Investment property

	Group	Company
Cost		
Balance 1 January 2014	55.846	74.860
Exchange differences	371	-
Additions	1.191	41
Disposals	(215)	-
Impairment	(4.913)	(4.761)
Transfer to PPE (note 6)	(20)	-
Transfer from PPE (note 6)	19.372	2.655
Write offs	-	(184)
Balance 31 December 2014	71.632	72.612
Balance 1 January 2015	71.632	72.612
Exchange differences	453	-
Additions	1.720	30
Impairment	(154)	(199)
Transfer to PPE (note 6)	(55)	(55)
Transfer from PPE (note 6)	383	60
Balance 31 December 2015	73.980	72.448
Accumulated depreciation		
Balance 1 January 2014	8.087	16.399
Exchange differences	75	-
Transfer to PPE (note 6)	(2)	-
Transfer from PPE (note 6)	4.244	685
Depreciation charge	993	1.192
Impairment	75	-
Write offs	(33)	(33)
Balance 31 December 2014	13.440	18.242
Balance 1 January 2015	13.440	18.242
Exchange differences	191	-
Transfer to PPE (note 6)	(9)	(9)
Transfer from PPE (note 6)	17	17
Depreciation charge	1.003	1.193
Balance 31 December 2015	14.641	19.443
Net book amount at 31 December 2014	**58.193**	**54.370**
Net book amount at 31 December 2015	**59.338**	**53.006**

Rental income from investment properties for 2015 amounted to €2.536 and €2.952 for the Group and the Company respectively (2014: €2.296 and €2.754 for the Group and the Company respectively).

For the impairment of investment property refer to note 6.

(All amounts in €'000)

10. Investments in subsidiaries

The movement in investments in subsidiaries is analysed as follows:

	Company	
	31/12/2015	**31/12/2014**
Balance at the beginning of the year	133.613	219.702
Additions	-	5.774
Disposals / Return of share capital	-	(83.425)
Impairment	(961)	(8.437)
Balance at the end of the year	**132.652**	**133.613**

The interests held in subsidiaries and their carrying amounts at 31 December are as follows:

		31/12/2015		31/12/2014	
Name	**Country of incorporation**	**% interest held**	**Carrying value**	**% interest held**	**Carrying value**
Intrasoft International SA	Luxemburg	99,99%	52.407	99,99%	52.407
Intracom SA Defence Electronic Systems	Greece	100%	52.780	100%	52.780
Intrakat SA	Greece	61,76%	22.030	61,76%	22.030
Intracom Holdings International Ltd	Cyprus	100%	5.370	100%	6.331
Intracom Group USA Inc*	USA	2,91%	65	2,91%	65
			132.652		133.613

(*) The total shareholding as at 31 December 2015 is 100% through the participation of subsidiaries of the Group (2014: 100%).

The above list contains only the direct investments in subsidiaries. A list of all the direct and indirect interests in subsidiaries is presented in note 42.

In order to assess whether there is an impairment of investments in subsidiaries as at 31 December 2015, the Company performed the relevant impairment tests. The tests resulted in the recognition of impairment in the subsidiary Intracom Holdings International Ltd of €961 due to accumulated losses.

Year 2015

Group

Intracom Construct, a subsidiary of Intrakat S.A., increased its share capital by €2.239 which was covered in full by Intrakat S.A. After the share capital increase Intrakat's shareholding in the subsidiary is 97,17%. The increase in non-controlling interests was €336.

In the second quarter of 2015, the subsidiary Intrakat SA transferred to its minority shareholders a part of its shareholding in the subsidiary EUROKAT SA for €216. The subsidiary EUROKAT SA increased its share capital by €760 with the subsidiary Intrakat SA undertaking in full the share capital increase, with the capitalisation of an equal amount of its receivables. Subsequently, during the third quarter the subsidiary Intrakat SA transferred to its minority shareholders an additional part of its shareholding in the subsidiary EUROKAT SA for €144. The above transactions resulted in the increase of the total interest held by the subsidiary Intrakat SA in EUROKAT SA to 45,29% with Intrakat SA maintaining control, through the majority of the Board of Directors. The total effect on the Group's equity and cash flows was €360.

During the second quarter, the subsidiary Intrakat SA acquired from the minority shareholders 50% of Intrablue Hospitality and Business Tourism SA for €12. The interest held by Intrakat SA (taking into account the shareholding of the subsidiary INTRADEVELOPMENT SA) has now reached 100%. The increase in non-controlling interests was €11, while the total effect on the Group was €12.

Moreover, during the second quarter, the subsidiary Intrakat SA acquired the total interest held by S.C INTRACOM CONSTRUCT in the subsidiaries OIKOS PROPERTIES and ROMINPLOT for a consideration of €1.676. The subsidiary Intrakat SA holds 100% of OIKOS PROPERTIES and 100% of ROMINPLOT SRL (taking into consideration the 0,01% of Intrakat International Ltd). The effect on the Group's net assets was not significant.

During the last quarter of 2015, the subsidiary Intrasoft International SA acquired 88% of the share capital of Intrasoft International East Africa. This acquisition had no significant impact on the Group.

<u>**Year 2014**</u>

Company

In April 2014, the share capital of the subsidiary company Intracom S.A Defence Electronic Systems was decreased by offsetting losses and return of share capital. The return of share capital amounted to €9.934 out of which €7.100 was received while €2.835 is included in the Company's receivables from related parties at 31 December 2014.

In July 2014, the Company acquired 3.621.739 preference shares of the subsidiary Hellas online from the subsidiary Intrakat SA for the total consideration of €4.274, which increased the cost of investments in subsidiaries. Out of this amount, €1.900 was paid, while the amount of €815 was offset against receivables from Intrakat SA. At 31 December 2014, the Company's receivables include the amount of €1.559.

During 2014, the Company paid to the subsidiary Intracom Holdings International Ltd the amount of €1.500 for a share capital increase.

In November 2014, the sale of the subsidiary Hellas online SA was completed (Note 40). The cost of the investment amounting to €73.491 is included in "Disposals/Return of share capital" of financial year 2014.

Group

In the first quarter of 2014, 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. In June 2014, 50% of Intrablue Hotel and Tourist Enterprises total shares were sold to non-controlling interest.

In the second quarter of 2014 the subsidiaries Intrakat SA and Intrasoft International SA formed the company Advanced Transport Telematics SA. The indirect interest held by the Group in the subsidiary is 80,88%.

In April 2014, the subsidiary company Intrakat SA acquired 12,5% of the share capital of its subsidiary Intrapower SA Energy Projects, previously held by non-controlling interest, for total consideration of €200 resulting in 100% shareholding.

In June 2014, the subsidiary company Intrakat SA acquired 45% of the share capital of the subsidiary Fracasso Hellas SA Design & Construction of Road Safety Systems for a consideration of €60 and at 20.10.2014 transferred 20% of the interest held to a non-controlling interest for the amount of €30. The interest held by the parent company is 80%.

In August 2014, the subsidiary company Intrakat SA, acquired a 35,27% stake in the share capital of its subsidiary Prisma-Domi ATE, previously held by non-controlling interest, for a total consideration of €1.349 resulting in 100% shareholding. Subsequently, the company was absorbed by Intrakat SA with approval by the authorities on 30 December 2014. At 31 December 2014, the amount of €1.349 is included in the Group's liabilities.

In October 2014, the special purpose subsidiary company Rural Connect SA was incorporated. The Group holds 90% of the company's capital amounting to €2.174. The effect on the Group's net assets was €242.

In December 2014, Intrakat SA acquired 10% of the share capital of Eurokat S.A, previously held by non-controlling interest, for a total of consideration of €137 resulting in 64,89% shareholding.

Following the above transactions, non-controlling interests were decreased by €1.830, while the total effect on net assets was €2.097. The total effect on the Group's profit or loss was insignificant.

Information for subsidiaries with non-controlling interests

At 31 December 2015, total non-controlling interests amounted to €25.269 (2014: €25.192), out of which €24.093 relates to Intrakat Group (2014: €24.345), €148 relates to Advanced Passport Telematics (2014: €107) and €1.028 to Intrasoft International S.A. (2014: €740).

There are no significant restrictions as regards the Group's assets or settlement of liabilities.

Summarised financial information for Intrakat Group

Below is provided the summarised financial information of the subsidiary:

(All amounts in €'000)

Summarised statement of financial position:

	Intrakat SA	
	31/12/2015	**31/12/2014**
Assets		
Current assets	203.041	164.452
Non-current assets	93.035	83.918
Total assets	296.076	248.370
Liabilities		
Current liabilities	188.817	143.044
Non-current liabilities	46.036	43.222
Total liabilities	234.853	186.266
Net assets	61.224	62.104

Summarised income statement:

	Intrakat SA	
	1/1- 31/12/2015	**1/1- 31/12/2014**
Sales	147.595	153.394
Profit / (losses) before income tax	(4.411)	1.008
Income tax	(1.533)	(567)
Post tax profit / (losses) for the year	(5.944)	441
Other comprehensive income	4.640	(2.672)
Total comprehensive income	(1.304)	(2.231)
Total comprehensive income allocated to non-controlling interests	(208)	(1.420)

Summarised cash flow statement:

	Intrakat SA	
	1/1- 31/12/2015	**1/1- 31/12/2014**
Cash flows from operating activities		
Cash generated from operations	(1.492)	16.325
Interest paid	(8.572)	(8.085)
Income tax paid	(2.731)	(3.944)
Net cash generated from /(used in) operating activities	(12.795)	4.296
Net cash used in investing activities	(11.122)	(26.823)
Net cash generated from financing activities	29.494	9.029
Net increase / (decrease) in cash and cash equivalents	**5.577**	**(13.498)**
Cash and cash equivalents at beginning of year	25.748	39.246
Cash and cash equivalents at end of year	**31.325**	**25.748**

(All amounts in €'000)

11. Investments in associates

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance at the beginning of the year	**611**	**57.873**	**-**	**46.908**
Additions	633	202	-	-
Disposals	(237)	(50.571)	-	(46.908)
Share of loss	(283)	(6.791)	-	-
Effect of exchange differences and remeasurements of retirement benefit obligations	2	(101)	-	-
Balance at the end of the year	**727**	**611**	**-**	**-**

In December 2015, the interest held in the associate Thivaikos Anemos Energiaki SA was sold. The Group's gain from the sale amounted to €183 (Note 32) and the cash inflow for the Group amounted to €360.

In December 2014, the sale of the associate Intracom Telecom SA was completed (Note 40). On the date of disposal the carrying value for the Group and the Company amounted to €50.571 and €46.908 respectively.

The share of losses includes the amount of €6.670 that relates to the discontinued operation for financial year 2014.

Information about the Group's associates is presented below:

2015

Name	Country of incorporation	Assets	Liabilities	Equity	Revenue	Profit / (Loss)	Interest Held
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.069	5.205	864	-	(269)	25,00%
MOBILE COMPOSTING S.A.	GREECE	352	230	122	-	(29)	24,00%
FRACASSO HOLDINGS D.O.O.	CROATIA	994	304	690	-	(13)	40,00%
INESTIA HOSPITALITY	GREECE	87	2	85	-	(57)	50,00%
EDUTECH S.A.	CYPRUS	290	266	24	161	(200)	50,00%
		7.792	**6.007**	**1.785**	**161**	**(568)**	

2014

Name	Country of incorporation	Assets	Liabilities	Equity	Revenue	Profit / (Loss)	Interest Held
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.061	4.935	1.126	0	(297)	25,00%
THIVAIKOS ANEMOS ENERGEIAKI SA	GREECE	115	62	53	0	(2)	45,00%
MOBILE COMPOSTING S.A.	GREECE	345	97	248	7	(22)	24,00%
		6.521	**5.094**	**1.427**	**7**	**(322)**	

(All amounts in €'000)

12. Joint operations

The following amounts show the Group's share of assets and liabilities in joint operations that are accounted for using the proportionate consolidation method and are included in the balance sheet:

	31/12/2015	31/12/2014
Assets		
Non-current assets	133	290
Current assets	34.689	29.233
	34.822	29.523
Liabilities		
Non-current liabilities	-	-
Current liabilities	31.306	26.126
	31.306	26.126
Equity	3.515	3.397
Income	17.282	14.375
Expenses	(16.316)	(11.686)
Profit (after tax)	**966**	**2.689**

Information for the Group's investments in joint operations is included in note 42.

13. Available-for-sale financial assets

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance at the beginning of the year	10.996	16.398	10.511	10.901
Additions	4.424	2.976	1.000	3.704
Disposals	(989)	(4.303)	(989)	(3.394)
Fair value (losses) / gains	(596)	(4.075)	(126)	(699)
Impairment (note 32)	(577)	-	(577)	-
Balance at the end of the year	**13.258**	**10.996**	**9.820**	**10.511**
Non current Assets	**13.258**	**10.996**	**9.820**	**10.511**
Current Assets	-	-	-	-
	13.258	**10.996**	**9.820**	**10.511**

(All amounts in €'000)

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Listed securities:				
- equity securities	3.482	816	1	115
Unlisted securities:				
- equity securities	9.776	10.180	9.819	10.396
	13.258	**10.996**	**9.820**	**10.511**

Investments in unlisted shares are shown at cost less impairment.

The investments in listed companies relate to companies listed in the Athens Stock Exchange and are measured at their quoted stock prices at the balance sheet date.

Available-for-sale financial assets include a 3,44% shareholding in Hellenic Energy and Development SA amounting to €1.683 and a 13,33% shareholding in Moreas SA amounting to €6.751 as at 31 December 2015.

The Group's additions refer to registered ordinary shares of banks which were admitted to trading at 18 January 2016.

The Company's additions refer to registered ordinary shares of banks that were sold during the year. The disposal of these shares as well as other shares acquired in previous years resulted in loss amounting to €763 (note 32), while a reserve amounting to €758 was transferred to the income statement.

During the year an impairment was recognised by the Group and the Company amounting to €5.296 and €38 respectively relating to investments in listed securities (Note 32). In addition, an impairment amounting to €577 was recognised in the Group's and the Company's income statement relating to investments in unlisted securities (Note 32).

14. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Deferred tax assets	(7.938)	(7.828)	-	-
Deferred tax liabilities	1.188	223	1.066	1.033
	(6.749)	**(7.605)**	**1.066**	**1.033**

(All amounts in €'000)

The gross amounts are as follows:

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Deferred tax assets:				
To be recovered after more than 12 months	(14.411)	(15.869)	(98)	(65)
To be recovered within 12 months	(850)	(554)	-	(8)
	(15.261)	**(16.424)**	**(98)**	**(73)**
Deferred tax liabilities				
To be settled after more than 12 months	4.298	4.894	1.164	1.106
To be settled within 12 months	4.215	3.925	-	1
	8.512	**8.820**	**1.164**	**1.106**
	(6.749)	**(7.605)**	**1.066**	**1.033**

The gross movement on the deferred income tax account is as follows:

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Balance at the beginning of the year	(7.606)	(12.988)	1.033	1.124
Exchange differences	5	-	-	-
Charge / (credit) to profit or loss (Note 34)	912	(1.284)	43	(60)
Charge / (credit) to other comprehensive income	(58)	(221)	(10)	(31)
Charge / (credit) to equity	(2)	-	-	-
Disposal of subsidiaries (Note 40)	-	6.888	-	-
Balance at the end of the year	**(6.749)**	**(7.606)**	**1.066**	**1.033**

The amount of €251 credited in the income statement relates to discontinued operations for financial year 2014 (note 40).

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

Group

Deferred tax assets:	Provisions	Tax losses	Other	Total
Balance 1 January 2014	(7.039)	(6.695)	(9.067)	(22.801)
Exchange differences	-	1	-	1
Charge / (credit) to profit or loss	(2.164)	719	(1.120)	(2.566)
Credit to other comprehensive income	(221)	-	-	(221)
Disposal of subsidiary	-	204	8.959	9.162
Balance 31 December 2014	**(9.423)**	**(5.772)**	**(1.229)**	**(16.424)**
Balance 1 January 2015	(9.423)	(5.772)	(1.229)	(16.424)
Exchange differences	4	-	-	4
Charge / (credit) to profit or loss	(481)	1.768	(68)	1.219
Credit to other comprehensive income	(58)	-	-	(58)
Credit to equity	-	-	(2)	(2)
Balance 31 December 2015	**(9.958)**	**(4.003)**	**(1.300)**	**(15.261)**

(All amounts in €'000)

Deferred tax liabilities:

	Trade name and customer relationships	Accrued Income	Accelerated tax depreciation	Other	Total
Balance 1 January 2014	3.018	1.198	1.916	3.681	9.813
Charge / (credit) to profit or loss	(46)	(1.198)	1.940	585	1.281
Disposal of subsidiary	(2.972)	-	649	48	(2.275)
Balance 31 December 2014	**-**	**-**	**4.505**	**4.314**	**8.819**
Balance 1 January 2015	-	-	4.505	4.314	8.819
Charge / (credit) to profit or loss	-	-	155	(462)	(307)
Balance 31 December 2015	**-**	**-**	**4.660**	**3.852**	**8.512**

Company

	Provisions	Total
Balance 1 January 2014	(99)	(99)
Credit to profit or loss	56	56
Charge to other comprehensive income	(31)	(31)
Balance 31 December 2014	**(73)**	**(73)**
Balance 1 January 2015	(73)	(73)
Credit to profit or loss	(14)	(14)
Credit to other comprehensive income	(10)	(10)
Balance 31 December 2015	**(98)**	**(98)**

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
Balance 1 January 2014	1.222	1	1.224
Credit to profit or loss	(117)	-	(117)
Balance 31 December 2014	**1.106**	**1**	**1.106**
Balance 1 January 2015	1.106	1	1.106
Charge to profit or loss	58	(1)	57
Balance 31 December 2015	**1.164**	**-**	**1.164**

The Company has not recognised deferred tax asset on the losses of the previous and the current year. These losses amount to €130.408.

(All amounts in €'000)

15. Long-term loans receivable

In 2008, the Company participated in the issue of a subordinated bond loan of a total amount of €55.000 by Moreas SA, in which Intracom Holdings holds an interest of 13,33%. The Company participated in the issue of the bond loan up to its shareholding percentage in Moreas SA (13,33%), paying an amount of €7.332. The loan carries a floating interest rate (12m Euribor plus 4,0% margin).

The amount recorded on the balance sheet as at 31 December 2015 consists of the initial capital plus capitalised interest of the period 2008-2015.

During the current financial year, new interest bearing loans were issued to third parties amounting to €1.496 (interest rate 5,7% - 6,5%).

16. Trade and other receivables

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Trade receivables	125.586	108.298	76	82
Less: provision for impairment	(16.589)	(16.409)	-	-
Trade receivables - net	108.997	91.889	76	82
Prepayments	13.604	8.631	-	-
Receivables from related parties (note 39)	15.078	16.355	26.906	27.602
Loans to related parties (note 39)	1.796	1.468	192	147
Prepaid expenses	5.733	4.781	164	155
Accrued income	57.560	44.232	425	428
Restricted cash (notes 38, 40)	52.355	10.147	52.108	10.147
Other receivables	34.915	32.194	2.193	3.005
Less: provision for impairment of other receivables	(3.089)	(3.708)	-	-
Total	**286.950**	**205.990**	**82.065**	**41.567**
Non-current assets	16.043	8.186	39	39
Current assets	270.906	197.804	82.025	41.528
	286.950	**205.990**	**82.065**	**41.567**

At 31 December 2015, out of the €35 million of other receivables, the amount of €15,5 million relates to receivables from the Greek State and the amount of €2,8 million relates to receivables from joint ventures. At 31 December 2014, out of the €32,2 million of other receivables, the amount of €10,4 million relates to receivables from the Greek State and the amount of €5,8 million relates to receivables from joint ventures.

At 5 February 2016, deposits amounting to €41 million were released after used to cover the issue of letters of guarantee relating to the Teledome case, as described in notes 38 and 41.

(All amounts in €'000)

The analysis of trade receivables of the Group and the Company at the end of each year is as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total	108.997	91.889	76	82
Not past due and not impaired at the balance sheet date	61.678	46.951	39	48
Impaired at the balance sheet date	16.589	16.409	-	-
Provision made for the following amount:	(16.589)	(16.409)	-	-
	-	-	-	-
Not impaired at the balance sheet date but past due in the following periods:				
< 90 days	16.054	9.959	7	8
90-180 days	9.491	6.399		16
180-270 days	8.768	10.311	-	7
270-365 days	2.130	2.698	6	2
1- 2 years	3.130	5.017	23	-
>2 years	7.746	10.554	-	-
	47.319	44.938	36	33
Total trade receivables	**108.997**	**91.889**	**76**	**82**

Receivables that are past due more than twelve months and for which no impairment provision has been recognised relate to receivables from the Greek State amounting to €3,4 million (2014: €3,8 million).

There is no concentration of credit risk in relation to trade receivables, since the Group has a large number of customers. The Group has developed policies to ensure that the sales agreements take place with customers with sufficient credit quality. The credit policy of the Group is determined on a case by case basis and is set out in the agreed terms in the contract signed with each customer.

(All amounts in €'000)

The movement of provision for impairment of trade and other receivables is analysed as follows:

	Group	Company
Balance 1 January 2014	63.555	-
Exchange differences	(35)	-
Provision for impairment (note 29)	5.358	-
Receivables written-off during the year	(895)	-
Disposal of subsidiaries	(47.483)	-
Unused amounts reversed	(381)	-
Discount	(2)	-
Balance 31 December 2014	**20.117**	**-**
Exchange differences	2	-
Provision for impairment (note 29)	748	-
Receivables written-off during the year	(568)	-
Unused amounts reversed	(620)	-
Balance 31 December 2015	**19.679**	**-**

Provisions amounting to €4.382 relate to discontinued operations for financial year 2014 (note 40).

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Euro (EUR)	249.756	178.953	82.065	41.567
US Dollar (USD)	28.614	18.344	-	-
Polish Zloty (PLN)	4.454	4.316	-	-
Romanian Lei (RON)	1.980	1.995	-	-
Jordanian Dinar (JOD)	1.396	1.482	-	-
Danish Corona (DKK)	117	89	-	-
Other	633	812	-	-
	286.950	**205.990**	**82.065**	**41.567**

(All amounts in €'000)

17. Inventories

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Raw materials	23.376	23.788	-	-
Semi-finished goods	2.097	13.159	-	-
Finished goods	15.306	10.158	-	-
Work in progress	2.124	3.980	-	-
Merchandise	3.374	2.059	-	-
Other	276	246	-	-
Total	**46.553**	**53.390**	**-**	**-**
Less: Provisions for obsolete inventories				
Raw materials	6.496	5.504	-	-
Semifinished goods	1.879	1.409	-	-
Finished goods	1.268	1.225	-	-
Merchandise	301	301	-	-
	9.943	**8.438**	**-**	**-**
Net realisable value	**36.610**	**44.952**	**-**	**-**

The movement of the provision is as follows:

	Group	Company
Balance 1 January 2014	6.661	-
Provision for impairment (note 29)	1.777	-
Balance 31 December 2014	**8.438**	**-**
Provision for impairment (note 29)	1.637	-
Used provisions (note 29)	(133)	-
Balance 31 December 2015	**9.943**	**-**

(All amounts in €'000)

18. Construction contracts

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Assets				
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	41.178	35.354	-	-
Total	**41.178**	**35.354**	**-**	**-**
Liabilities				
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	8.112	2.417	-	-
Total	**8.112**	**2.417**	**-**	**-**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	515.596	459.450	-	-
Less: Progress billings	(482.531)	(426.513)	-	-
Construction contracts	**33.065**	**32.937**	**-**	**-**

The contractual revenue from construction contracts for financial year 2015 amounts to €104 million (2014: €133 million).

At 31 December 2015, the prepayments received for contracts in progress amount to €16 million (2014: €16 million) and the amounts withheld by project clients amount to €4 million (2014: €2 million).

19. Right to payments from Greek State

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance at the beginning of the year	-	-	-	-
Increase of receivables	11.647	-	-	-
Decrease of receivables	-	-	-	-
Total	**11.647**	**-**	**-**	**-**
Non-current assets	-	-	-	-
Current assets	11.647	-	-	-
	11.647	**-**	**-**	**-**
Total prepayments received	18.090	-	-	-

(All amounts in €'000)

20. Financial assets at fair value through profit or loss

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance at the beginning of the year	179	223	-	-
Fair value adjustments (note 32)	(9)	(44)	-	-
Balance at the end of the year	**170**	**179**	-	-

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Listed securities				
- Equity securities	170	179	-	-
	170	**179**	**-**	**-**

21. Cash and cash equivalents

Cash and cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash at bank and in hand	86.212	69.071	15.630	19.483
Short-term bank deposits	3.088	53.723	2.037	47.087
Total	**89.299**	**122.794**	**17.666**	**66.569**

In 2015, the effective interest rate on short-term bank deposits for the Company was 0,25% (2014: 0,15%).

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Euro (EUR)	78.046	114.026	16.718	66.471
US Dollar (USD)	9.462	6.414	948	15
Romanian Lei (RON)	89	1.052	-	82
Bulgarian Leva (BGN)	1.591	851	-	-
Other	112	451	-	2
	89.299	**122.794**	**17.666**	**66.569**

(All amounts in €'000)

22. Share capital

	Number of shares	Share capital	Share premium	Total
Balance 1 January 2014	133.025.996	187.567	194.204	381.771
Balance 31 December 2014	**133.025.996**	**187.567**	**194.204**	**381.771**
Balance 1 January 2015	133.025.996	187.567	194.204	381.771
Balance 31 December 2015	**133.025.996**	**187.567**	**194.204**	**381.771**

On 31 December 2014 and on 31 December 2015 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1,41 each.

(All amounts in €'000)

23. Reserves

Group

	Statutory reserves	Special reserves	Tax free reserves	Extraordinary reserves	Other reserves	Remeasurments of retirement benefit obligations	Fair value reserves	Total
Balance 1 January 2014	30.726	8.305	125.771	56.797	(28.960)	(2.134)	(6.607)	183.898
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(2.784)	(2.784)
Transfer to proft or loss due to disposal of available-for-sale financial assets	-	-	-	-	-	-	866	866
Exchange differences	-	-	-	-	-	-	880	880
Disposal of subsidiaries	(166)	-	(8.336)	(327)	(50)	-	-	(8.879)
Effect of change in interest held in subsidiaries	-	-	-	-	(222)	-	-	(222)
Remeasurements of retirement benefit obligations, net of tax	-	-	-	-	-	(1.044)	-	(1.044)
Transfers between reserves	-	-	(1.097)	-	-	-	-	(1.097)
Balance 31 December 2014	**30.560**	**8.305**	**116.337**	**56.470**	**(29.233)**	**(3.178)**	**(7.646)**	**171.616**
Balance 1 January 2015	30.560	8.305	116.337	56.470	(29.233)	(3.178)	(7.646)	171.616
Fair value loss on available-for-sale financial assets	-	-	-	-	-	-	(416)	(416)
Transfer to proft or loss due to impairment of available-for-sale financial assets	-	-	-	-	-	-	3.286	3.286
Transfer to proft or loss due to disposal of available-for-sale financial assets	-	-	-	-	-	-	758	758
Exchange differences	-	-	-	-	-	-	767	767
Increase in share capital of subsidiaries	-	-	-	-	2	-	-	2
Effect of change in interest held in subsidiaries	-	-	-	-	(7)	-	-	(7)
Remeasurements of retirement benefit obligations, net of tax	-	-	-	-	-	323	-	323
Transfers between reserves	101	-	(9.113)	-	-	-	-	(9.011)
Balance 31 December 2015	**30.662**	**8.305**	**107.225**	**56.470**	**(29.237)**	**(2.855)**	**(3.251)**	**167.318**

Company

	Statutory reserves	Special reserves	Tax free reserves	Extraordinary reserves	Remeasurments of retirement benefit obligations	Fair value reserves	Total
Balance 1 January 2014	26.719	8.069	55.990	56.981	(88)	(308)	147.362
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(699)	(699)
Transfer of available-for-sale reserve to profit or loss due to disposal	-	-	-	-	-	336	336
Remeasurements of retirement benefit obligations, net of tax	-	-	-	-	(88)	-	(88)
Balance 31 December 2014	**26.719**	**8.069**	**55.990**	**56.981**	**(176)**	**(671)**	**146.912**
Balance 1 January 2015	26.719	8.069	55.990	56.981	(176)	(671)	146.912
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(126)	(126)
Transfer of available-for-sale reserve to profit or loss due to impairment	-	-	-	-	-	38	38
Transfer of available-for-sale reserve to profit or loss due to disposal	-	-	-	-	-	758	758
Remeasurements of retirement benefit obligations, net of tax	-	-	-	-	(25)	-	(25)
Transfer between reserves	-	-	(8.841)	-	-	-	(8.841)
Balance 31 December 2015	**26.719**	**8.069**	**47.149**	**56.981**	**(201)**	**-**	**138.717**

(a) Statutory reserve

The statutory reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The statutory reserve can only be used with the approval of the Annual General meeting of the shareholders to offset accumulated losses and therefore cannot be used for any other purpose.

(b) Special reserves

Special reserves include amounts that were created according to decisions of the Annual General Meetings, have no specific purpose and can therefore be used for any reason following the approval of the Annual General Meeting, as well as amounts that were created under the provisions of Greek law. These reserves have been created from after-tax profits and are therefore not subject to any additional taxation in case of distribution or capitalisation.

(c) Tax-free reserves

<u>Tax-free reserves under special legal provisions</u>

This account includes reserves created from profits which were used for the acquisition of new fixed assets employed in the production process and are therefore regarded as tax-free under special provisions of the development laws in force. In essence, this reserve is created from profits for which no tax is calculated or paid.

Under the provisions of paragraphs 12 and 13 of article 72 of Law 4172/2013, tax-free reserves of the Company amounting to €8.841 were offset against tax losses.

<u>Reserves created under the provisions of tax law from tax-free income or from income taxed under special provisions</u>

This reserve includes the portion of the net income carried forward every year that comes from tax-free profits and profits taxed under special provisions by using up the tax liability.

The aforementioned reserves can be capitalised or distributed following the approval of the Annual General Meeting, after taking into consideration the restrictions that may apply. In case of capitalisation or distribution, tax is calculated at the current tax rate.

(d) Fair value reserve

Fair value reserves mainly include foreign currency translation differences from investments denominated in foreign currency.

During the year, a reserve amounting to €3.286 was transferred to the Group's income statement due to the impairment of investments available for sale.

(All amounts in €'000)

24. Borrowings

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Non-current borrowings				
Bank loans	46.264	52.932	-	2.846
Finance lease liabilities	9.418	10.620	8.959	10.248
Bond loans	10.035	-	-	-
Total non-current borrowings	**65.717**	**63.552**	**8.959**	**13.094**
Current borrowings				
Bank loans	112.149	90.135	18.346	15.500
Bond loans	9.332	-	-	-
Other loans	1.025	-	-	-
Finance lease liabilities	1.619	1.362	1.285	1.228
Total current borrowings	**124.124**	**91.497**	**19.631**	**16.728**
Total borrowings	**189.842**	**155.049**	**28.591**	**29.823**

The loans of the Group and Company are denominated in the following currencies:

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Euro	185.870	151.916	28.591	29.823
US dollar (USD)	2.747	1.265	-	-
Polish Zloty (PLN)	1.225	1.869	-	-
	189.842	**155.049**	**28.591**	**29.823**

The contractual undiscounted cash flows of the borrowings, excluding finance leases (including interest payments), are as follows:

	Group		Company	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Not later than 1 year	123.020	96.668	18.346	16.716
Between 1 and 2 years	13.693	21.509	-	3.232
Between 2 and 3 years	6.344	2.733	-	-
Between 3 and 5 years	19.520	6.390	-	-
More than 5 years	21.716	31.050	-	-
	184.293	**158.350**	**18.346**	**19.948**

The weighted average interest rate of the Group's short-term and long-term borrowings in 2015 was 6,12% and 5,55% respectively (2014: 6,57% and 5,47% respectively).

(All amounts in €'000)

The weighted average interest rate of the Company's short-term borrowings in 2015 was 5,71% (2014: 5,82% and 8,10% for short-term and long-term borrowings respectively).

The weighted average interest rate of the Group's bond loans in 2015 was 5,24%.

Guarantees relating to the above borrowings are disclosed in note 38.

Finance leases

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Finance lease liabilities- minimum lease payments				
Not later than 1 year	2.077	1.877	1.707	1.712
Between 2 and 5 years	7.212	7.258	6.829	6.870
More than 5 years	3.561	5.220	3.437	5.175
Total	12.850	14.355	11.974	13.757
Less: Future finance charges on finance leases	(1.813)	(2.373)	(1.729)	(2.280)
Present value of finance lease liabilities	**11.037**	**11.982**	**10.245**	**11.477**
Present value of finance lease liabilities:				
Not later than 1 year	1.619	1.362	1.285	1.228
Between 2 and 5 years	6.059	5.806	5.722	5.473
More than 5 years	3.359	4.813	3.237	4.775
Total	**11.037**	**11.982**	**10.245**	**11.477**

25. Retirement benefit obligations

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance sheet obligations for:				
Pension benefits	**6.667**	**6.636**	**485**	**430**
Income statement charge				
Pension benefits (note 30)	**447**	**834**	**21**	**197**
Charge / (credit) to equity				
Remeasurements of retirement benefit obligations	**(272)**	**1.304**	**35**	**119**

(All amounts in €'000)

The amounts recognised in profit or loss are determined as follows:

	Group		Company	
	1/1 - 31/12/2015	**1/1 - 31/12/2014**	**1/1 - 31/12/2015**	**1/1 - 31/12/2014**
Current service cost	280	300	11	7
Interest cost	77	96	9	10
Losses on curtailment	90	437	-	180
Total, included in staff costs	**447**	**834**	**21**	**197**

Total charge is allocated as follows:

	Group		Company	
	31/12/2015	**31/12/2014**	**1/1 - 31/12/2015**	**31/12/2014**
Cost of goods sold	304	325	-	-
Selling costs	101	286	-	-
Administrative expenses	42	223	21	197
	447	**834**	**21**	**197**

The movement in the liability recognised in the balance sheet is as follows:

	Group		Company	
	1/1 - 31/12/2015	**1/1 - 31/12/2014**	**1/1 - 31/12/2015**	**1/1 - 31/12/2014**
Balance at the beginning of the year	6.636	6.881	430	312
Total expense charged to the income statement	447	1.141	21	197
Contributions paid	(153)	(982)	-	(198)
Remeasurements of retirement benefit obligations	(272)	1.304	35	119
Total expense charged to third parties	8			-
Disposal of subsidiaries	-	(1.708)	-	-
Balance at the end of the year	**6.666**	**6.636**	**485**	**430**

Pension benefits recognised in the income statement amounting to €307 relate to discontinued operations for financial year 2014 (note 40).

The principal actuarial assumptions used are as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
Discount rate	1,8% - 2,0%	1,9% - 3,0%	2,00%	2,20%
Future salary increases	2,00%	2,00%	2,00%	2,00%

(All amounts in €'000)

In the following table is presented the analysis of the liability's sensitivity to changes in the key assumptions.

Group

	Change in the assumption		Increase / (Decrease) in the present value of the liability in case of an increase in the assumption		Increase / (Decrease) in the present value of the liability in case of an decrease in the assumption	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Discount rate	0,5%	0,5%	(452)	(468)	506	521
Future salary increases	0,5%	0,5%	501	521	(452)	(468)

Company

	Change in the assumption		Increase / (Decrease) in the present value of the liability in case of an increase in the assumption		Increase / (Decrease) in the present value of the liability in case of an decrease in the assumption	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Discount rate	0,5%	0,5%	(30)	(28)	33	31
Future salary increases	0,5%	0,5%	33	31	(30)	(28)

26. Grants

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance at the beginning of the year	61	20.281	-	-
Additions	-	3.804	-	-
Amortisation charge (note 31)	(6)	(1.562)	-	-
Disposal of subsidiaries (note 40)	-	(22.463)	-	-
Balance at the end of the year	**55**	**61**	**-**	**-**
Non-current portion	55	61	-	-
Total	**55**	**61**	**-**	**-**

Depreciation amounting to €1.556 relates to discontinued operations for financial year 2014 (note 40).

(All amounts in €'000)

27. Provisions

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Current liabilities	9.202	5.983	4.966	2.676
Non-current liabilities	1.616	1.311	-	-
Total	**10.818**	**7.294**	**4.966**	**2.676**

Group

	Warranties	Unused compensated absences	Unaudited tax years	Other	Total
Balance 1 January 2014	717	650	760	4.126	6.253
Additional provisions of the year	385	-	90	4.267	4.742
Unused amounts reversed	-	(221)	-	(571)	(792)
Provisions used during the year	(353)	-	-	(1.636)	(1.989)
Disposal of subsidiaries	-	(429)	(240)	(250)	(919)
Balance 31 December 2014	**748**	**-**	**611**	**5.935**	**7.294**
Balance 1 January 2015	748	-	611	5.935	7.294
Additional provisions of the year	351	-	150	6.068	6.569
Unused amounts reversed	-	-	-	(399)	(399)
Provisions used during the year	(363)	-	-	(2.282)	(2.645)
Balance 31 December 2015	**735**	**-**	**761**	**9.322**	**10.818**

At 31 December 2015, the amount of €9.322 in other provisions includes €367 for the recognition of losses from loss making contracts, €3.415 for accrued employee benefits, €2.666 for court decisions and disputes subject to judicial proceedings or arbitration and €2.200 for provisions related to the agreement for the transfer of Hellas online concerning liabilities that will be assumed by the Company after the sale of Hellas online. The respective amount in other provisions as of 31 December 2014 includes, inter alia, €305 for the recognition of losses from loss making contracts, €2.296 for accrued employee benefits and €2.576 for provisions relating to court decisions and disputes subject to judicial proceedings or arbitration.

(All amounts in €'000)

Company

	Unused compensated absences	Other	Total
Balance 1 January 2014	68	100	168
Additional provisions of the year	-	2.576	2.576
Unused amounts reversed	(68)	-	(68)
Balance 31 December 2014	**-**	**2.676**	**2.676**
Balance 1 January 2015	-	2.676	2.676
Additional provisions of the year	-	2.290	2.290
Balance 31 December 2015	**-**	**4.966**	**4.966**

At 31 December 2015, other provisions include a provision for court decisions and disputes subject to judicial proceedings or arbitration amounting to €2.666 and provisions related to the agreement for the transfer of Hellas online concerning liabilities that will be assumed by the Company after the sale of Hellas online amounting to €2.200.

28. Trade and other payables

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade payables	90.001	75.923	938	813
Prepayments from customers	62.334	66.105	-	-
Deferred income	9.263	5.544	-	-
Amounts due to related parties (note 39)	8.857	8.927	9.826	11.349
Accrued expenses	20.024	15.881	281	359
Social security and other taxes	8.102	5.253	553	693
Other liabilities	18.766	14.828	889	1.388
Total	**217.347**	**192.461**	**12.487**	**14.602**
Non-current liabilities	183	17	-	-
Current liabilities	217.164	192.444	12.487	14.602
	217.347	**192.461**	**12.487**	**14.602**

The credit payment terms provided to the Group are determined on a case-by-case basis and are set out in the contracts signed with each supplier.

(All amounts in €'000)

Trade and other payables are denominated in the following currencies:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Euro (EUR)	188.172	162.418	12.487	14.602
US Dollar (USD)	24.181	24.367	-	-
Romanian Lei (RON)	417	674	-	-
Polish Zloty (PLN)	1.432	1.858	-	-
Bulgarian Leva (BGN)	1.002	967	-	-
Jordanian Dinar (JOD)	1.325	-	-	-
Other	818	2.176	-	-
	217.347	**192.461**	**12.487**	**14.602**

29. Expenses by nature

	Note	Group		Company	
		1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Employee benefits	30	92.682	87.234	2.435	2.311
Inventory cost recognised in cost of goods sold		85.801	74.887	-	-
Depreciation of PPE	6	6.358	5.521	376	589
Depreciation of investment property	9	1.003	993	1.193	1.192
Amortisation of intangible assets	8	1.806	1.838	2	1
Impairment of inventories	17	1.505	1.777	-	-
Repairs and maintenance of PPE		2.022	2.203	331	322
Operating lease payments		7.369	8.829	-	-
Subcontractors' fees		143.182	134.043	-	-
Impairment of bad debts	16	748	976	-	-
Telecommunications cost		1.663	1.740	-	-
Transportation and travelling expenses		5.934	5.464	206	194
Third party fees		1.745	4.571	1.328	1.416
Advertisement		1.924	2.130	107	195
Other		13.842	10.090	4.510	4.721
Total		**367.583**	**342.298**	**10.487**	**10.942**
Split by function:					
Cost of goods sold		309.866	287.661	3.055	3.325
Selling and research costs		22.014	18.274	-	-
Administrative expenses		35.703	36.363	7.431	7.617
		367.583	**342.298**	**10.487**	**10.942**
Split of depreciation and amortisation by function:					
Cost of goods sold		5.494	4.331	69	197
Selling and research costs		691	741	-	-
Administrative expenses		2.983	3.281	1.502	1.586
		9.168	**8.352**	**1.571**	**1.783**

(All amounts in €'000)

30. Employee benefits

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Wages and salaries	74.563	69.422	2.089	1.789
Social security costs	15.358	15.249	293	291
Other employers' contributions and expenses	852	355	32	34
Pension costs - defined contribution plans	122	136	-	-
Pension costs - defined benefit plans (note 25)	447	834	21	197
Other post-employment benefits	1.339	1.237	-	-
Total	**92.682**	**87.234**	**2.435**	**2.311**

31. Other operating income

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Rental income	2.536	2.296	2.952	2.754
Amortisation of grants received (note 26)	6	6	-	-
Other income from grants	266	135	-	-
Insurance compensations	627	135	-	-
Other	1.666	1.084	-	-
Total	**5.101**	**3.657**	**2.952**	**2.754**

The future minimum lease payments expected to be received by the Group and the Company are as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Up to 1 year	8.583	2.411	2.817	2.995
From 2 to 5 years	24.950	7.822	8.257	9.423
More than 5 years	15.183	7.816	7.830	8.447
	48.716	**18.049**	**18.904**	**20.865**

(All amounts in €'000)

32. Other gains/(losses) - net

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Gains / (losses) from sale of PPE	68	(4)	11	2
Fair value gains /(losses) of financial assets at fair value through profit or loss	(9)	(44)	-	-
Losses from disposal of available-for-sale financial assets	(763)	(1.092)	(763)	(225)
Impairment of available-for-sale financial assets	(5.873)	-	(615)	-
Losses from investment property write-offs	-	(150)	-	(150)
Gains from disposal of subsidiaries	183	-	-	-
Write-offs of other receivables	(203)	(728)	(203)	(728)
Net foreign exchange gains / (losses)	258	112	-	-
Income from unused provision of trade receivables	-	381	-	-
Other	(309)	(327)	(38)	(195)
Total	**(6.648)**	**(1.853)**	**(1.608)**	**(1.296)**

33. Finance expenses/(income) - net

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Finance expenses				
Interest and related expense				
- Bank borrowings	9.938	9.347	1.104	2.072
- Bond loans	4	-	-	-
- Other loans	-	553	-	553
- Finance leases	480	582	473	541
- Letters of credit and related costs	4.850	3.991	1.485	-
- Net foreign exchange gains / (losses)	(122)	34	123	30
- Other	1.156	1.758	-	-
	16.306	16.265	3.184	3.196
Finance income				
Interest income	(97)	(2.011)	(67)	(15)
Interest income from loans	(566)	(596)	(496)	(490)
Other	(529)	(565)	-	(26)
	(1.192)	(3.172)	(563)	(531)
Finance expenses / (income) - net	**15.115**	**13.093**	**2.622**	**2.664**

(All amounts in €'000)

34. Income tax

	Group		Company	
	1/1 - 31/12/2015	**1/1 - 31/12/2014**	**1/1 - 31/12/2015**	**1/1 - 31/12/2014**
Current tax	(3.101)	(2.911)	-	-
Deferred tax (note 14)	(912)	1.033	(43)	60
Total	**(4.013)**	**(1.879)**	**(43)**	**60**

As at 31/12/2015 the Group has recognised deferred tax assets of €7.938 (31/12/14: €7.828). 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.

At 15 July, Law 4334/2015 (Government Gazette Issue A 80/16.7.2015) was enacted, according to which the income tax rate for legal persons is set at 29%.

Under the provisions of paragraphs 12 and 13 of article 72 of Law 4172/2013, tax-free reserves amounting to €8.841 were offset against tax losses for the Company. The movement is presented in the statement of changes in equity.

Tax returns are filed annually. With respect to the financial years up to and including 2010, the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. From the financial year 2011 onwards, the tax returns are subject to the Audit Tax Certificate process. Net operating losses which are tax deductible can be carried forward against taxable profits for a period of five years from the year they are generated.

Audit Tax Certificate:

From 2011 onwards, all Greek Sociétés Anonymes and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of Law 2238/1994 (financial years 2011-2013, Circular ΠΟΛ 1159/2011, as amended by and applicable according to Circular ΠΟΛ 1134/2016) and article 65^{A} of Law 4174/2013 (financial years from 2014 onwards, Circular ΠΟΛ 1124/2015) which is issued after a tax audit carried out by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will be subsequently submitted electronically to the Ministry of Finance.

Unaudited tax years

The parent company has not been tax audited for the financial year 2010.

The financial years for which the Company and its subsidiaries have not been audited and, therefore, the tax liabilities for these open years have not been finalised, are presented in note 42. The cumulative provision for unaudited tax years for the Group amounts to €761.

The parent company and other Greek companies of the Group, which have been under the tax audit of the statutory auditors pursuant to the provisions of article 82 paragraph 5 of Law 2238/1994 and article 65^{A} of Law 4174/2013, obtained the 'Tax Compliance Report' for financial years 2011-2014, out of which no additional tax liabilities arose in excess of the tax expense and the tax provision provided for in the annual financial statements of these years. The tax audit performed by the statutory auditors for financial year 2015, according to the provisions of Law 4174/2013, article 65^{A}, paragraph 1, as applicable, is still in progress and the tax compliance report is expected to be issued after the publication of the annual financial statements of year 2015. 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.

(All amounts in €'000)

The tax on losses before tax of the Group and the Company differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/losses of the group companies as follows:

	Group		Company	
	1/1 - 31/12/2015	**1/1 - 31/12/2014**	**1/1 - 31/12/2015**	**1/1 - 31/12/2014**
Loss before tax	(7.663)	(14.278)	(9.525)	(21.605)
Tax calculated at tax rates applicable to Greece	2.222	3.712	2.762	5.617
Income not subject to tax	499	1.920	-	-
Expenses not deductible for tax purposes	(5.040)	(1.874)	(1.587)	(1.028)
Differences in tax rates	263	59	-	-
Effect of change in applicable tax rate	128	-	(119)	-
Utilisation of previously unrecognised tax losses	233	-	-	-
Tax losses for the year	(1.381)	(5.455)	(1.099)	(4.529)
Other	(938)	(240)	-	-
Tax charge / (income)	**(4.013)**	**(1.879)**	**(43)**	**60**

35. Earnings/(losses) per share

Basic earnings/(losses) per share

Basic earnings per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares (note 22).

Diluted earnings/(losses) per share

Diluted earnings/(losses) per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, such as stock options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

From the calculation of the weighted average number of ordinary shares of diluted earnings, no difference has occurred in relation to basic earnings per share.

	Group		Company	
	1/1 - 31/12/2015	**1/1 - 31/12/2014**	**1/1 - 31/12/2015**	**1/1 - 31/12/2014**
Profit / (loss) attributable to equity holders of the Company				
From continuing operations	(9.890)	(16.145)	(9.568)	(21.545)
From discontinued operations	-	36.606	-	(11.760)
	(9.890)	20.461	(9.568)	(33.305)
Weighted average number of ordinary shares in issue (thousands)	133.026	133.026	133.026	133.026
Basic / diluted profit / (losses) per share (€ per share)				
From continuing operations	(0,07)	(0,12)	(0,07)	(0,16)
From discontinued operations	0,00	0,28	-	(0,09)
Total profit / (losses) per share	(0,07)	0,15	(0,07)	(0,25)

36. Cash generated from operations

	Note	Group		Company	
		1/1 - 31/12/2015	**1/1 - 31/12/2014**	**1/1 - 31/12/2015**	**1/1 - 31/12/2014**
Profit / (loss) for the year		(11.677)	23.895	(9.568)	(33.305)
Adjustments for:					
Tax		4.013	1.627	43	(60)
Depreciation of PPE	6	6.358	22.152	376	589
Amortisation of intangible assets	8	1.806	16.114	2	-
Depreciation of investment property	9	1.003	993	1.193	1.192
Impairment of investment property	9	154	4.988	199	4.911
Impairment of PPE	6	84	1.730	39	-
(Profit) / loss on sale of PPE	32	(68)	31	(11)	(2)
Fair value losses / (gains) of financial assets at fair value through profit or loss	32	9	44	-	-
Losses from disposal of available-for-sale financial assets	32	763	1.092	758	225
Impairment of available - for - sale financial assets	32	5.873	-	615	-
Impairment of investments	10	-	-	961	8.437
Gain from disposal of subsidiaries	10, 40	-	(43.435)	-	10.652
Impairment of trade and other receivables	29, 32	950	6.085	203	728
(Profit)/Loss on disposal of associates	32, 40	(183)	4.771	-	1.107
Interest income		(1.192)	(3.028)	(563)	(531)
Interest expense		16.306	26.102	3.184	3.196
Amortisation of grants received	26	(6)	(1.562)	-	-
Share of loss from associates and joint ventures	11	283	6.791	-	-
Exchange (gains) / losses		415	348	-	-
		24.892	**68.741**	**(2.570)**	**(2.861)**
Changes in working capital					
(Increase) / decrease in inventories		8.277	3.448	-	-
(Increase) / decrease in trade and other receivables		(98.084)	28.962	(42.730)	28.496
Increase / (decrease) in trade and other payables		30.778	2.532	(1.694)	5.940
Increase / (decrease) in provisions		3.524	1.961	2.290	2.508
Increase / (decrease) in retirement benefit obligations		(295)	379	21	(1)
		(55.799)	**37.282**	**(42.113)**	**36.944**
Cash generated from operations		**(30.907)**	**106.023**	**(44.683)**	**34.083**

(All amounts in €'000)

37. Commitments

Capital commitments

There are no capital commitments for property, plant and equipment for the Group at the balance sheet date (2014: €3.296).

Operating lease commitments

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Up to 1 year	3.772	3.554	217	141
From 2 to 5 years	7.988	8.793	339	162
More than 5 years	2.651	4.812	55	-
	14.410	**17.160**	**611**	**303**

38. 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Guarantees for advance payments	35.528	48.144	21.268	24.736
Guarantees for good performance	150.618	155.275	106.397	98.522
Guarantees for participation in contests	14.012	19.864	5.879	13.332
Other	18.101	18.210	4.695	5.487
	218.259	**241.492**	**138.238**	**142.077**

The Company has provided guarantees to banks for subsidiaries' and other companies' loans amounting to €91.727.

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.

Teledome S.A. has taken legal action against Intracom Holdings, Hellas online and members of the Management requesting, among others, the revocation of the earlier decisions of key management personnel (Board of Directors and General Meeting) of the Group for the cancellation of the merger of Hellas online, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company, the former subsidiary Hellas OnLine and the members of the Management, for the loss and the moral damage that the plaintiffs allege to have suffered. Out of these lawsuits, the lawsuits submitted by the major shareholders of Teledome S.A. against Intracom Holdings S.A. as of 31/12/2007 (No 279874/12598/2007), 18/01/2008 (No 38548/1838/2008) and 18/01/2008 (No 38520/1835/2008) have been discussed and were partly accepted by the No 3389/2014 decision of the Multi-Member Court of First Instance of Athens. This decision, however, was nullified by the subsequent No 224/2016 decision of the Athens Court of Appeals. According to the nullified first instance decision, a receivable had been recognised up to the amount of €17,6 million plus interest of €10,9 million as well as the withdrawal of their guarantees up to the amount of €12,4 million, while the plaintiffs were also provided with six (6) letters of guarantee according to No 190/2015 decision for interim relief issued by the Athens Court of First Instance with a Single Judge. This decision was however nullified by virtue of No 224/2016 decision of the Athens Court of Appeals, following which the return of the letters of guarantee to Intracom Holdings S.A. was ordered. Following the above final decision, the six (6) letters of guarantee were cancelled at 5.2.2016 in accordance with their terms. In addition, at 10/02/2015 the Company was notified of a lawsuit by which the major shareholders of Teledome SA claims once more the release of the above guarantees to Banks up to approximately the amount of €13 mil. The hearing before the Multi-Member Court of First Instance of Athens has been set for 14/12/2017. The Company, relying on the opinion of its legal advisor, according to whom it is highly probable that the above lawsuit will be dismissed to the extent that it relates to the outcome of the above trials, considers that an outflow of resources embodying economic benefits is not probable, thus it has not recognised a relevant provision.

The Company was notified within the scope of the judicial assistance provided by the Greek Authorities to the Romanian Authorities that the latter are conducting a criminal investigation against CNLR state lottery for potentially committing the offence of providing gambling services without the necessary licence, which is linked to the latter's activity, as well as for complicity in the said offence. The Company in the past had entered into a contractual cooperation with the aforementioned state lottery CNLR within the scope of the Supply Credit Agreement FN/2003 which was signed between COMPANIA NATIONALA LOTERIA ROMANIA ("CNLR") and the companies LOTROM S.A., INTRALOT S.A. and INTRACOM HOLDINGS S.A. – former INTRACOM S.A. According to the aforementioned notification received by the Company, both the Company itself as well as Intralot S.A. and Lotrom S.A. (a subsidiary of Intralot S.A.) are alleged accomplices of the above CNLR state lottery in the said offence. The Company has contested the above accusation through a statement of defence. The early stage and the nature of the case allows neither the provision of further information on the matter nor the assessment of any potential negative financial impact on the Company's results.

The Group and the Company have recognised provisions for court decisions and disputes subject to judicial proceedings or arbitration amounting to €2,7 mil.

(All amounts in €'000)

39. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Sales of goods / services:				
To subsidiaries	-	-	3.024	3.604
To associates	-	686	-	-
To other related parties	5.455	3.531	291	-
	5.455	**4.216**	**3.315**	**3.604**
Purchases of goods / services:				
From subsidiaries	-	-	446	338
From associates	-	15.759	-	-
From other related parties	339	521	45	20
	339	**16.281**	**490**	**358**
Rental income:				
From subsidiaries	-	-	937	2.256
From associates	-	77	-	-
From other related parties	256	341	550	146
	256	**419**	**1.487**	**2.403**

	Group		Company	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Purchases of fixed assets:				
From subsidiaries	-	-	31	110
From associates	-	1.453	-	-
From other related parties	-	95	-	-
	-	**1.548**	**31**	**110**
Disposals of fixed assets:				
To other related parties	6	-	6	-
	6	**-**	**6**	**-**

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.

(All amounts in €'000)

Year-end balances arising from transactions with related parties are as follows:

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Receivables from related parties				
From subsidiaries	-	-	12.694	13.810
From other related parties	16.874	17.823	14.404	13.939
	16.874	**17.823**	**27.098**	**27.750**
Payables to related parties				
To subsidiaries	-	-	2.893	4.005
To other related parties	8.857	8.927	6.933	7.344
	8.857	**8.927**	**9.826**	**11.349**

Key Management compensation

During 2015 a total of €1.186 and €2.780 was paid by the Company and the Group respectively as Directors' remunerations, key Management and other related party compensations (2014: €1.238 and €2.762 respectively). At 31 December 2015 and 31 December 2014 there were no receivables or payables from/to Directors with regards to the Company. At 31 December 2015 the Group has outstanding payables to Directors amounting to €179 (2014: €74), while receivables from Directors amount to €14 (2014: €0).

40. Discontinued operations

a) Intracom Telecom

For the period ended 30 June 2014, Intracom Telecom SA had been classified as held-for-sale following the binding agreement 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 Extraordinary General Meeting of shareholders of 16th May 2014 approved the foresaid transaction. During the third quarter of 2014, Intracom Telecom ceased to be an associate and as of that date was classified as financial asset held for sale.

The transfer of the interest held was completed in December 2014 and, as a result, the Company was relieved from any responsibilities related to the management or the ownership of Intracom Telecom. The loss on the disposal amounted to €4.771 and €1.108 for the Group and the Company respectively. An inflow of €33.800 is recognised in cash flows from investing activities in financial year 2014.

The share of losses from associates for financial year 2014 amounting to €6.671 was transferred to the Group's profit or loss from discontinued operations.

b) Hellas online

On 22 August 2014 the Company signed a binding agreement with Vodafone-Panafon for the transfer of the Company's participation in Hellas Online, representing a total shareholding of 57,24% (held directly and indirectly), for a total consideration of €57,2 mil. for common registered shares with voting rights and €10 mil. for preference shares. The transaction was completed on 25 November 2014.

(All amounts in €'000)

Due to the sale, the results of the former subsidiary's operations in financial year 2014 have been classified as discontinued operations.

An analysis of the result of Hellas Online operations for the period 1/1/2014-25/11/2014 is presented below:

	1/1 - 25/11/2014
Sales	189.169
Cost of goods sold	(150.446)
Gross profit from discontinued operations	**38.723**
Other operating income	1.359
Other gains / (losses) - net	(27)
Selling and research costs	(14.466)
Administrative expenses	(7.800)
Operating profit from discontinued operations	**17.789**
Finance income / (expenses) - net	(9.981)
Profit before income tax from discontinued operations	**7.807**
Income tax	252
Net profit for the period from discontinued operations	**8.059**
Other comprehensive income :	
Cash flow hedges	-
Remeasurements of retirement benefit obligations, net of tax	-
Total comprehensive income from discontinued operations	**8.059**

The analysis of the subsidiary's cash flows, excluding the cash inflow deriving from the sale, is as follows:

	1/1 - 25/11/2014
Cash flows from operating activities	29.513
Cash flows from investing activities	(21.476)
Cash flows from financing activities	2.521
Total cash flows	**10.558**

The net consideration received by the Group and the Company for the sale amounted to €66.835 and €62.839, respectively. Out of total proceeds, the amount of €10.147 remains restricted until the finalisation of cases that were outstanding on the date of the transaction. These outstanding cases do not annul the completion of the transaction. The Company has recognised a provision of €2.200 related to the agreement for the transfer of Hellas online concerning liabilities that will be assumed by the Company after the sale of Hellas online (note 27). The cash inflows of the Group for financial year 2014 are reported reduced by the amount of cash held by the subsidiary on the date of disposal amounting to €19.767.

The Group's profit from the disposal amounted to €43.434 (Company: loss of €10.652), while non-controlling interests were decreased by €4.839.

41. Post balance sheet events

Following the appeal submitted by the Company against the decision No 3389/2014 of the Multi-Member Court of First Instance of Athens on the lawsuits filed by the major shareholders of Teledome S.A., on 21 January 2016 the decision No 224/2016 of the Athens Court of Appeals was issued accepting the Company's appeal, dismissing the lawsuits filed by the major shareholders of Teledome S.A., nullifying the decision No 190/2015 for interim relief which was issued by the Athens Court of First Instance with a Single Judge and ordering the return to the Company of the six letters of guarantee which total approximately €41 million.

There are no other significant post balance sheet events.

(All amounts in €'000)

42. Group structure

The companies and joint ventures included in the consolidated financial statements and the related direct percentage interests held are as follows.

31 December 2015

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Intracom Group USA	USA	100,00%	Full	From establishment - 2015
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Edutech Sa**	Greece	50,00%	Equity	2014-2015
* Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2015
- Intrasoft SA	Greece	99,00%	Full	2010-2015
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2015
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2013-2015
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2015
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2015
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2015
- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2015
- Intrasoft International USA Inc	USA	100,00%	Full	2012-2015
- Intrasoft International ME FZC	UAE	100,00%	Full	From establishment - 2015
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2015
- Intrasoft International East Africa**	Kenya	88,00%	Full	2015
Advanced Transport Telematics A.E.	Greece	80,88% (note 1)	Full	2014-2015
Rural Connect AE	Greece	67,06% (note 2)	Full	2014-2015

Note 1: The total indirect shareholding in Advanced Transport Telematics (80,88%) results from the participation of the subsidiaries Intrasoft International SA (direct shareholding 50%) and Intrakat SA (direct shareholding 50%).

Note 2: The total indirect shareholding in Rural Connect SA (67,06%) results from the interests held by the Company (direct shareholding 30%) and the subsidiary Intrakat SA (direct shareholding 60%).

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	-
- Inmaint SA	Greece	62,00%	Full	2012-2013
- Intracom Construct SA	Romania	97,17%	Full	2009-2015
- Oikos Properties SRL	Romania	100,00%	Full	2007-2015
- Rominplot SRL	Romania	99,99% (note 3)	Full	2009-2015
- Eurokat SA	Greece	45,29%	Full	-
- J/V Aktor ATE - Lobbe Tzilalis - Eurokat ATE (Total administration of ooze KEL)	Greece	33,33%	Proportional	2010-2015
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	50,00%	Proportional	2011-2015
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2015
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2008-2015
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2009-2015
- A. Katselis Energeiaki SA	Greece	50,00%	Full	2010-2015
- Intrablue Hotel and Tourist Enterprises	Greece	50,00% (note 4)	Full	2014-2015
- Intradevelopment SA Estate Development & Management	Greece	100,00%	Full	2009-2014
- Anaptyxiaki Kykladon SA Estate Development	Greece	100,00%	Full	2014
- Intrakyklades Estate Development	Greece	100,00%	Full	2014
- Intra-hospitality SA Hotel and Tourism business**	Greece	100,00%	Full	-
- Inestia Touristiki SA**	Greece	50,00%	Equity	-
- Fracasso Hellas AE Design & construction of road safety systems	Greece	80,00%	Full	-
- Fracasso Holdings D.O.O**	Croatia	40,00%	Equity	-
- J/V Prisma Domi. - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Full	2010-2015
- J/V Prisma Domi ATE - Mesogeios ES SA (Biological purification operation and maintentance in Oinofita Shimatariou)	Greece	50,00%	Proportional	2010-2015
- J/V Prisma Domi - Proteas (Ombria Anavisou)	Greece	50,00%	Proportional	2012-2015
- J/V Prisma Domi - Proteas (Project for completion of Xiria stream)	Greece	50,00%	Proportional	-
- Intrapower SA Energy Projects	Greece	100,00%	Proportional	-
- ICMH SA Medical Services	Greece	50,00% (note 5)	Full	2014-2015
- ß-WIND Power SA **	Greece	30,00% (note 6)	Full	2015
- Mobile Composting S.A.	Greece	24,00%	Full	2012-2015
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2015
J/V Mohlos - Intrakat (Swimming pool)	Greece	50,00%	Equity	2010-2015
J/V Panthessaliko Stadium	Greece	15,00%	Equity	2009-2014
J/V Intrakat - Ergas - ALGAS	Greece	33,33%	Equity	2009-2014

Note 3: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

Note 4: The control of the company A. Katselis Energeiaki S.A. is exercised through the majority of the members of the Board of Directors.

Note 5: The control of the company ICMH Medical Services S.A. is exercised through the majority of the members of the Board of Directors.

Note 6: The total shareholding in BWIND Power is 100% through the shareholding of the subsidiary Intrapower which is 70%.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
J/V Intrakat - ATTIKAT (Egnatia Road)	Greece	50,00%	Proportional	2010-2015
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	Proportional	2010-2015
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30,00%	Proportional	2010-2015
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2010-2015
J/Vintrakat - Elter (Gas distribution network expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2009-2014
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2015
J/V Intrakat- Elter (EPA 7 - Natural gas pipeline distribution network Attica South R	Greece	49,00%	Proportional	2010-2014
J/V Eurokat - Intrakat (Ionios General clinic)	Greece	72,65%	Proportional	2010-2015
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2009-2014
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2015
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2009-2015
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2015
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2015
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2015
J/V Intrakat - Filippos SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2015
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region in Kif	Greece	24,00%	Proportional	2011-2015
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2015
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012-2015
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2012-2015
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012-2015
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulas Tunnel)	Greece	25,00%	Proportional	2014-2015
J/V AKTOR ATE - INTRAKAT (Tracking Payment Aposelemis reservoir)	Greece	50,00%	Proportional	2014-2015
J/V ATERMON ATE - INTPAKAT (Supply of materials & construction of transmission line 400 KV KIT-Lagada KIT Philipon and change of transmission line 400 KIT Thessalonikis - KIT Lagada KYT Philipon)	Greece	50,00%	Proportional	2014-2015
J/V INTRAKAT -ERGO ATE (Construction of distribution network & and gas pipelines in Attiki)	Greece	50,00%	Proportional	2014-2015

(*) Direct shareholding

(**) These companies have been included in the Group for the first time in the current year but were not included in the corresponding period of 2015.

During the last quarter of 2015, the company Thivaikos Anemos Energiaki SA ceased to be an associate as the interest held was transferred in full.

Except for the above, there are no further changes in the consolidation method for the companies included in the Group financial statements.

(All amounts in €'000)

31 December 2014

* Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2010
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Group USA	USA	100,00%	Full	From establishment - 2014
- Duckelco Holdings Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Ingrelenco Trading Co. Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Edutech Sa**	Greece	50,00%	Equity	-
* Intrasoft International S.A.	Luxemburg	99,99%	Full	2008-2014
- Intrasoft SA	Greece	99,00%	Full	2010-2014
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2014
- Intrasoft International Bulgaria	Bulgaria	100,00%	Full	2013-2014
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2014
- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2010-2014
- Intrasoft International Scandinavia (former IT Services Denmark AS)	Denmark	100,00%	Full	2008 - 2014
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2014
- Intrasoft Information Technology UK Ltd	Great Britain	100,00%	Full	From establishment - 2014
- Intrasoft International USA Inc	USA	100,00%	Full	2012-2014
- Intrasoft International ME FZC**	UAE	80,00%	Full	From establishment - 2014
* Advanced Transport Telematics S.A.**	Greece	80,88% (note 1)	Full	2014
* Rural Connect S.A.**	Greece	67,06% (note 2)	Full	2014

Note 1: The total indirect shareholding in Advanced Transport Telematics (80,88%) results from the participation of the subsidiaries Intrasoft International SA (direct shareholding 50%) and Intrakat SA (direct shareholding 50%).

Note 2:The total indirect shareholding in Rural Connect SA (67,06%) results from the interests held by the Company (direct shareholding 30%) and the subsidiary Intrakat SA (direct shareholding 60%).

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
* Intrakat SA	Greece	61,76%	Full	2014
- Inmaint SA	Greece	62,00%	Full	2012-2014
- Intracom Construct SA	Romania	96,54%	Full	2009-2014
- Oikos Properties SRL	Romania	100,00%	Full	2007-2014
- Rominplot SRL	Romania	99,99% (note 3)	Full	2009-2014
- Eurokat SA	Greece	64,89%	Full	2014
- J/V Aktor ATE - Lobbe Tzilalis - Eurokat ATE (Total administration of ooze KEL)	Greece	50,00%	Proportional	2010-2014
- J/V Eurokat ATE - Proteas ATEE (Rainwater runoff networks in Paiania's Municipality)	Greece	33,33%	Proportional	2011-2014
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2014
- Alpha Mogilany Development SP Z.O.O.	Poland	25,00%	Equity	2008-2014
- Rominplot SRL	Romania	0,01%	Full	2009-2014
- Ambtila Enterprises Limited	Cyprus	100,00%	Full	2007-2014
- A. Katselis Energeiaki SA	Greece	50,00%	Full	2009-2014
- Intradevelopment SA Estate Development & Management	Greece	100,00%	Full	2010-2014
- Intrablue Hotel and Tourist Enterprises**	Greece	50,00%	Full	-
- Anaptyxiaki Kykladon SA Estate Development**	Greece	100,00%	Full	-
- Intrakyklades Estate Development**	Greece	100,00%	Full	-
- Fracasso Hellas AE Design & construction of road safety systems	Greece	80,00%	Full	2014
- J/V Prisma Domi. - "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Detainment Facility of Eastern Macedonia & Thrace)	Greece	80,00%	Proportional	2010-2014
- J/V VIOTER S.A. - Prisma Domi ATE (Waste treatment plants and underwater disposal pipeline of Ag. Theodoroi Municipality)	Greece	20,00%	Proportional	2010-2014
- J/V Prisma Domi ATE - Mesogeios ES SA (Biological purification operation and maintentance in Oinofita Shimatariou)	Greece	50,00%	Proportional	2010-2014
- J/V Prisma Domi - Proteas (Ombria Anavisou)**	Greece	50,00%	Proportional	-
- J/V Prisma Domi - Proteas (Project for completion of Xiria stream)**	Greece	50,00%	Proportional	-
- Intrapower SA Energy Projects	Greece	100,00%	Full	2014
- ICMH SA Medical Services**	Greece	50,00%	Full	-
- Mobile Composting S.A.	Greece	24,00%	Equity	2012-2014
Thivaikos Anemos Energeiaki SA**	Greece	30% (note 4)	Equity	2012-2014
J/V Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2010-2014
J/V Mohlos - Intrakat (Swimming pool)	Greece	50,00%	Equity	2010-2014
J/V Panthessaliko Stadium	Greece	15,00%	Equity	2009-2014
J/V Elter - Intrakat (EPA Gas)	Greece	45,00%	Equity	2010-2014
J/V Intrakat - Gatzoulas	Greece	50,00%	Equity	2009-2014
J/V "Ath.Techniki-Prisma Domi" - Intrakat	Greece	65,00%	Equity	2008-2014
J/V Intrakat - Ergas - ALGAS	Greece	33,33%	Equity	2009-2014
J/V Intrakat - Elter (Maintenance of North Sector)	Greece	50,00%	Proportional	2009-2014
J/V Intrakat - ATTIKAT (Egnatia Road)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Xiria project)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Arta's detour project)	Greece	30,00%	Proportional	2010-2014
J/V Intrakat - Elter (Natural gas school installation project)	Greece	30,00%	Proportional	2010-2014
J/V Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2008-2014
J/V Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2009-2014

Note 3: The total shareholding in Rominplot SRL is 100% through the participation of another subsidiary.

Note 4: The control of the company A. Katselis Energeiaki S.A. is exercised through the majority of the members of the Board of Directors.

Note 5: The control of the company ICMH Medical Services S.A. is exercised through the majority of the members of the Board of Directors.

Note 6: The total shareholding in Thivaikos Anemos Energiaki SA is 45% through the shareholding of Intrakat SA (direct shareholding 30%) and Intrapower Energiaki S.A. (direct shareholding 15%).

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation method	Unaudited tax years
J/Vintrakat - Elter (Gas distribution network expansion Xanthi, Serres, Komotini)	Greece	50,00%	Proportional	2009-2014
J/V AKTOR ATE - J&P Avax - Intrakat (J/V Moreas)	Greece	13,33%	Proportional	2008-2014
J/V Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2014
J/V Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2014
J/V Intrakat- Elter (EPA 7 - Natural gas pipeline distribution network Attica Sou	Greece	49,00%	Proportional	2010-2014
J/V Intrakat Elter (Natural gas distribution network Lamia-Thiva-Chalkida)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Elter (Ionios General clinic)	Greece	82,45%	Proportional	2010-2014
J/V Intrakat - ETVO (Construction of the central library facilities of the Athens School of Fine Arts)	Greece	70,00%	Proportional	2009-2014
J/V Anastilotiki - Getem - Eteth - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2010-2014
J/V Anastilotiki - Getem - Intrakat (Peiros-Parapeiros Dam)	Greece	33,30%	Proportional	2009-2014
J/V Intrakat - Elter (Dam construction at Filiatrino basin)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - K.Panagiotidis & Co (Project of transfer line 1)	Greece	60,00%	Proportional	2010-2014
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2010-2014
J/V Elter ATE - Intrakat (Nea Messimvria project)	Greece	50,00%	Proportional	2010-2014
J/V Intrakat - Filippos SA (Amfipolis project)	Greece	50,00%	Proportional	2011-2014
J/V Ekter SA - Erteka SA - Themeli SA - Intrakat (Networks of Filothei region ir	Greece	24,00%	Proportional	2011-2014
J/V Intrakat - Mavridis (Construction of hypermarket Carrefour in Chalkidiki)	Greece	99,00%	Proportional	2011-2014
J/V Intrakat - G.D.K. Texniki E.P.E. "J/V for the construction of Filiatrinou Dam"	Greece	70,00%	Proportional	2011-2014
J/V J&P AVAX - AEGEK - Intrakat (Construction of railway Kiato - Rododafni)	Greece	33,33%	Proportional	2012-2014
J/V AKTOR ATE - Porto Karras AE - Intrakat (Eschatias Dam)	Greece	25,00%	Proportional	2012-2014
J/V Intrakat - Proteas (Xiria Corinth)	Greece	50,00%	Proportional	2012-2014
J/V AKTOR ATE - J&P AVAX - Intrakat (Panagopoulas Tunnel)	Greece	25,00%	Proportional	2014
J/V AKTOR ATE - INTRAKAT (Tracking Payment Aposelemis reservoir)**	Greece	50,00%	Proportional	2014
J/V ATERMON ATE - INTPAKAT (Supply of materials & construction of transmission line 400 KV KIT-Lagada KIT Philipon and change of transmission line 400 KIT Thessalonikis - KIT Lagada KYT Philipon)**	Greece	50,00%	Proportional	2014
J/V INTRAKAT -ERGO ATE (Construction of distribution network & and gas pipelines in Attiki)**	Greece	50,00%	Proportional	2014

(*) Direct shareholding

E) Notes and Information

INTRACOM HOLDINGS SA

General Registry of Commerce No: 303201000 (.Former Ledger No 13906/06/B/86/20)
19 km MARKOPOULOU AVE., GR-19002, PEANIA ATTIKA
Concise financial information for the period from 1 January 2015 to 31 December 2015
(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 advice 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 : 30/03/2016

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

Certified Auditor Accountant: Zoe D. Sofou (LC / 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 € thousands

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Property plant and equipment	122.935	122.059	9.953	10.343
Investment property	59.338	58.193	53.006	54.370
Intangible assets	25.196	25.271	3	3
Other Non-current assets	50.829	38.565	155.375	155.107
Inventories	36.610	44.952	0	0
Trade Receivables	124.075	108.244	4.932	3.409
Other current assets	300.354	256.135	94.760	104.688
TOTAL ASSETS	**719.337**	**653.419**	**318.029**	**327.920**
EQUITY AND LIABILITIES				
Share capital	187.567	187.567	187.567	187.567
Reserves	68.892	73.611	82.868	91.790
Capital and reserves attributable to the Company's equity holders (a)	256.459	261.178	270.435	279.357
Non controlling interest (b)	25.269	25.192	0	0
Total Equity (c) = (a) + (b)	281.728	286.370	270.435	279.357
Long-term bank borrowings	65.717	63.552	8.959	13.094
Provisions/Other long-term liabilities	9.710	8.248	1.551	1.463
Short-term bank borrowings	124.124	91.497	19.631	16.728
Other short-term liabilities	238.058	203.752	17.453	17.278
Total Liabilities (d)	437.609	367.049	47.594	48.563
TOTAL EQUITY AND LIABILITIES (c)+(d)	**719.337**	**653.419**	**318.029**	**327.920**

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
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	-5.067	20.896	-8.922	-33.755
Increase/(decrease) of share capital of subsidiary	7	0	0	0
Effect of change in interest held in subsidiaries/ joint ventures	418	-2.098	0	0
Disposal of subsidiaries	0	-4.839	0	0
Formation of subsidiary	0	241	0	0
Balance at the end of period (31/12/2015 and 31/12/2014 respectively)	**281.728**	**286.370**	**270.435**	**279.357**

CONDENSED CASH FLOW STATEMENT
Amounts in € thousands

	GROUP		COMPANY	
Indirect method	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Operating Activities				
Profit/(Loss) before Income Tax (continuing operations)	-7.663	-14.278	-9.525	-21.605
Profit/(Loss) before Income Tax (discontinued operations)	0	39.800	0	-11.760
Plus / Minus Adjustments for:				
Depreciation	9.168	39.259	1.571	1.783
Impairment of PPT, Intangibles and investment property	238	6.719	238	4.911
Provisions	3.229	2.340	2.311	2.507
Translation Differences	415	348	0	0
Impairment of participations and affiliates	0	0	960	8.437
Impairment of receivables	950	6.085	203	728
Results (inflows, outflows, profit and losses) from investing activities	5.479	-35.294	799	11.450
Interest paid and related costs	16.306	26.102	3.184	3.196
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	8.277	3.448		0
Decrease / (increase) in receivables	-98.084	28.962	-42.730	28.496
(Decrease) / increase in liabilities (other than banks)	30.778	2.532	-1.694	5.940
Less:				
Interest expenses and related costs paid	-15.731	-26.816	-3.206	-3.240
Income Tax paid	-5.483	-6.179	-75	-35
Net cash generated from operating activities (a)	**-52.121**	**73.028**	**-47.964**	**30.808**
Investing activities				
Acquisition/formation of subsidiaries, affiliates, joint ventures and other participations and proceeds from subsidiary integration	-6.554	-2.940	-719	-7.092
Purchase of PPE, investment property and intangible assets	-11.305	-53.360	-74	-211
Proceeds from sale of PPE, investment propertyand intangible assets	663	547	30	3
Proceeds from disposal of subsidiary/Decrease in subsidiary's share capital	989	85.273	989	107.246
Interest Received	264	2.745	67	41
Total (outflow)/ inflow from investing activities (b)	**-15.943**	**32.265**	**293**	**99.987**
Financing activities				
Expenses on issue of subsidiaries share capital	-8	0	0	0
Purchase of participation of subsidiary from minority	0	-355	0	0
Proceeds from borrowings and grants	68.675	25.167	0	0
Repayments of borrowings	-32.973	-82.289	0	-64.800
Repayments of finance leases	-1.125	-1.287	-1.232	-1.174
Total inflow / outflow from financing activities (c)	**34.569**	**-58.764**	**-1.232**	**-65.974**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-33.495**	**46.529**	**-48.903**	**64.821**
Cash and cash equivalents at beginning of period	**122.794**	**76.263**	**66.569**	**1.748**
Cash and cash equivalents at end of period	**89.299**	**122.792**	**17.666**	**66.569**

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP
Amounts in € thousands

	GROUP				COMPANY			
	01.01-31.12.2015	01.01-31.12.2014			01.01-31.12.2015	01.01-31.12.2014		
	Total	Continuing operations	Discontinued operations	Total	Total	Continuing operations	Discontinued operations	Total
Sales	377.102	346.147	189.169	535.316	3.437	3.741	0	3.741
Gross profit (loss)	67.236	59.527	38.723	98.250	382	416	0	416
Profit/(loss) before tax, financing and investing results	7.734	-1.064	56.452	55.388	-6.904	-18.941	-11.760	-30.701
Profit/(loss) before income tax	-7.663	-14.278	39.800	25.522	-9.525	-21.605	-11.760	-33.365
Profit/(loss) after Tax (A)	-11.677	-16.156	40.052	23.896	-9.568	-21.545	-11.760	-33.305
-Equity holders of the Company	-9.891	-16.145	36.606	20.461	-9.568	-21.545	-11.760	-33.305
-Non-controlling Interest	-1.786	-11	3.446	3.435	0	0	0	0
Other comprehensive Income for the period, net of tax (B)	6.610	-3.000	0	-3.000	646	-450	0	-450
-Equity holders of the Company	4.718	-2.083	0	-2.083	0	-450	0	-450
-Non-controlling Interest	1.892	-917	0	-917	0	0	0	0
Total comprehensive Income, net of Tax (A) + (B)	-5.067	-19.156	40.052	20.896	-8.922	-21.995	-11.760	-33.755
-Equity holders of the Company	-5.173	-18.228	36.606	18.378	-8.922	-21.995	-11.760	-33.755
-Non-controlling Interest	106	-928	3.446	2.518	0	0	0	0
Earnings After Tax per share - basic (in €)	-0,0744	-0,1214	0,2752	0,1538	-0,0719	-0,1620	-0,0884	-0,2504
Profit/(loss) before income tax, financing, investing results and total depreciation	23.012	14.007	87.358	101.365	-3.519	-3.961	0	-3.961

ADDITIONAL DATA AND INFORMATION:

1. 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.
2. Number of employees at the end of current period: Company 27 persons (2014: 27 persons)
Group 2.314 (2014: 2.133 employees).
3. 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 :

Amounts in € thousands	Group	Company
a) Income	5.717	4.808
b) Expenses	339	521
c) Receivables	16.874	27.098
d) Payables	8.857	9.826
e)Transactions and remuneration of directors and key management.	2.780	1.186
f) Receivables from directors and key management	14	0
g) Payables to directors and key management	179	0

4. Information about the subsidiaries, associates and the joint ventures of the Group as of 31.12.2015 (name, country of incorporation, direct interest held), as well as the consolidation method are presented in Note 42 of the financial statements.
Furthermore, Note 42 accounts for changes in the consolidation method.
5. Unaudited fiscal years by tax authorities for the Company and the Group are explicitly listed in Note 42 of the financial statements.
6. At end-of-period there are no shares of the parent company at the posession either of the Company or of its subsidiaries.

7. During current period, amount of € 646 thous. referring to transfer of available-for-sale reserve to profit or loss due to disposal of financial assets of € 797 thous, fair value losses on available-for-sale financial assets of € 126 thous. and losses from remeasurements of retirement benefit obligations of € 25 thous., have been recorded directly to Shareholder's Equity for the company.
At Group level, the amount of € 6.610 thous. has been recorded, referring to transfer of available-for-sale reserve to profit or loss due to disposal of financial assets of € 6.055 thous, gains from currency translation differences of € 827 thous., losses from remeasurements of retirement benefit obligations of € 324 thous., fair value losses on available-for-sale financial assets of € 596 thous.
8. Following decision No 3389/2014 of the Multi-Member Court of First Instance of Athens relating to the lawsuits dated 31/12/2007 (no of registration279874/12598/2007), 18/01/2008 (reg. no 38548/1838/2008) and 18/01/2008 (reg. no. 38520/1835/2008) filed against Intracom Holdings by the major shareholders of Teledome and the recognition of a receivable up to the amount of €41 mn., on 21 January 2016 the decision No 224/2016 of the Athens Court of Appeals was issued accepting the Company's appeal, dismissing the lawsuits filed by the major shareholders of Teledome S.A., nullifying the decision No 190/2015 for interim relief which was issued by the Athens Court of First Instance with a Single Judge and ordering the return to the Company of the six letters of guarantee which total approximately €41 million and which INTRACOM HOLDINGS had provided to the plaintiffs following the upon mentionned no 190/2015 decision of Relief Procedure.
The aforementionned six letters of Guarantee had been annuled on 5/2/2016 according the provisions of their terms.

Peania, 31 March 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	FINANCE DIRECTOR
D.C. KLONIS	K. S. KOKKALIS	J. K. TSOUMAS
ID No AK 121708/07.10.2011	ID No AI 091122/14.10.2009	ID No. AM 504584 / 29.2.2016
		Licence No 637