ANNUAL FINANCIAL REPORT

For the year

from January 1st to December 31st 2015

According to the International Financial Reporting Standards
& Greek Law 3556/2007

Intracom Constructions Societe Anonyme
Technical and Steel Constructions
G.E.M.I. No.: 408501000 (former Companies
Register No.: 16205/06/B/87/37)
19th km Peania - Markopoulou Ave.
190 02 Peania, Attika, Greece

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 4, par. 2 of Law 3556/2007)

It is hereby declared and certified as far as we know, that:

A. The annual separate and consolidated financial statements of the company and the Group for the year from January 1st 2015 to December 31st 2015, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets, liabilities, equity and statement of comprehensive income of the year, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», as well as of the undertakings included in the consolidation taken as a whole, and

B. The BoD's annual report reflects in a true manner the development, performance and position of the Company as well as of the undertakings included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Peania, March 28th 2016

The certifiers

The Chairman of the B.o.D.	The Managing Director	The B.o.D. Member
DIMITRIOS X. KLONIS ID No AK 121708	PETROS K. SOURETIS ID No AB 348882	DIMITRIOS A. PAPPAS ID No X 661414

ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of
«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»
on the consolidated and separate financial statements
for the year from January 1st to December 31st, 2015

To the Company's Shareholders' Annual General Meeting

Dear Shareholders,

We submit to you for approval, the Group's and the Company's financial statements for the financial year from January 1st to December 31st, 2015.

The current year's financial statements, as well as those of the previous year, have been drawn up in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

The present Annual Review Report of the Board of Directors was drawn up according to the provisions of article 107 par. 3 of Codified Law 2190/1920, the provisions of article 4 of Law 3556/2007, as well as the by proxy of the same Law decisions of the Board of Directors of the Hellenic Capital Market Commission.

Review of the year 2015 – Progress- Changes in the Company's and Group's financial figures

The Group's sales for the year 2015 amounted € 153,4 million as opposed to € 109,6 million during 2014, marking a decrease of 3,8%.

The Group's results before taxes amounted to losses of € 4,4 million against profits of € 1 million for 2014, while results net of taxes amounted to losses of € 5,9 million against profits of € 441 thousand.

The Group's results before interest, taxes, depreciation, and amortization (EBITDA) for 2015 amounted to profits of € 12,7 million against profits of € 11,09 million for 2014.

The Company's sales amounted € 128,7 million as opposed to € 146,1 million recording a decrease of 11,9% in respect to the year 2014.

The Company's results before taxes amounted to losses of € 6,1 million against profits of € 3,6 million for 2014, while results net of taxes amounted to losses of € 6,61 million against profits of € 2,87 million.

The Company's results before interest, taxes, depreciation, and amortization (EBITDA), amounted to profits of € 8,4 million against profits of € 13,1 million for 2014.

It is noted that the yearly results include an amount of € 5,2 million, which relates to impairment of financial assets available for sale. Consequently operating results before taxes and before this impairment amounted to € 848 thousand.

The Group's trade and other receivables appear increased as compared to the previous year amounting € 95,7 million as opposed to € 82,6 million, while for the Company they were increased as well amounting € 91,8 million from € 81,3 million, which is attributed to the difficulty particularly on the part of the government to repay its obligations. This difficulty at the end of 2015 began to smooth gradually.

The Group's liabilities at the end of 2015 amounted € 234,8 million against € 186 million and appear increased, mainly due to the increase in bank borrowings which include a long-term loan of a subsidiary for the implementation of a Wind Park, as well as a short-term loan taken by a subsidiary for the implementation of a PPP project.

The net finance cost amounted € 8,4 million for the Group and € 6,7 million for the Company. It is estimated that despite the increase in bank borrowings it will remain stable due to the restructuring of borrowing that took place in 2015 with the conversion of short-term borrowings into long-term bond loan.

The equity at the end of 2015 amounted € 61,2 million for the Group and € 67,9 million for the Company.

The liquidity and leverage ratios for the year 2015 as compared to those for the year 2014 are as follows:

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
LIQUIDITY RATIO				
General Liquidity	1,08	1,15	1,12	1,20
LEVERAGE RATIO				
Liabilities / Equity	3,84	3,00	2,44	1,86
Borrowings / Equity	1,71	1,20	0,89	0,59

Summary figures regarding the cash flow statement for the year 2015 as compared to those of the year 2014 are as follows:

	GROUP		COMPANY	
(Amounts in Euro)	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014
Net cash flows from operating activities	(12.796.914)	4.295.335	(3.667.485)	(14.693.836)
Net cash flows from investing activities	(11.122.221)	(26.823.106)	(6.298.559)	693.385
Net cash flows from financing activities	29.496.164	9.029.146	18.848.112	7.186.825
Cash and cash equivalents at the end of the yea	31.324.751	25.747.722	15.956.037	7.073.970

Main events during the year 2015

The Ordinary General Shareholders' Meeting of INTRAKAT held on 24.06.2015, took the following major decisions:

- Approved the Financial Statements of the Company and the Group, in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2014 - 31.12.2014, along with the related Reports of the Board of Directors and of the Certified Auditor Accountants.
- Approved the non-distribution of dividends and the carrying forward of results for the year 01.01.2014 - 31.12.2014.

Prospects and Expected Progress

The year 2015 is characterized as the most decisive and crucial period for the country, since during this period developments have occurred that affected significantly the overall effort of the country to exit from the long term crisis.

The most crucial event in this period was the commitment of Greece and partners for a new agreement which ensured its eve within the European Framework as well as for a new financial facility program in parallel with the receipt of a package of prerequisite measures and reforms.

The second important event confirming the criticality of the period, is the imposition of restrictions on bank transactions and on capital movements imposed in order to stem the accelerated outflow of bank deposits and to support the domestic banking system liquidity.

The bank holiday and the imposition of these restrictive measures, on the one hand restrained deposit outflows and the capital flight abroad, but on the other affected in a negative way, creating distortions and problems in the operation and the daily life of Greek firms.

It is important to mention, that at the end of 2015 the gradual restoration of a climate of trust was aided considerably by the successful recapitalization of Greek banks.

Although the Greek economy in early 2016 continues to be at a critical point, the general forecast is that 2016 may constitute the beginning of a course that will lead the country to exit the crisis and to a sustainable development.

Crucial for the future developments is considered the successful completion of the evaluation of the ongoing program, the acceleration of reforms, the strengthening of the banking system and the encouragement of upcoming investments.

In addition, the further improvement of Greek banks' position can accelerate the procedures of relaxation and of final waiver of restrictions on capital movements so that it will enable them to raise liquid funds and to channel loans to the real economy and businesses.

The problems encountered in 2015 by all activity sectors of economy, affected the construction field as well, resulting in the production index in construction to decline and in particular in the last quarter of 2015 to fall short by 10,1% compared to the same period of 2014.

Similar was the trend of the index of business expectations in construction, which lost significant ground and was formed in December 2015 to 50,8 points, well below the corresponding prior year's performance (80,7 points).

Respectively the index of forecasts for scheduled tasks of the construction business deteriorated to -60 points in December 2015 compared with the corresponding prior year's performance (-30 points), while it shows a slight improvement in January 2016 to -52 points.

Especially, in the field of Public Projects construction, in late 2015, the index of business expectations dropped to the level of 47,2 points which is lower than the corresponding prior year's level (90,3 points), while it showed improvement in January 2016 to 63,1 points.

Indicative of the situation is that in the period December 2015 - January 2016 only a percentage of 12-13% of construction enterprises state seamless business operation, while more than 50% report as major problems for their smooth operation, the low demand, the insufficient funding, the current financial situation and naturally the imposition of restrictions on capital movements (capital control).

INTRAKAT Group, in 2015 continued smoothly, given the circumstances, the construction of the projects it has undertaken to implement, which are mentioned in detail below. These projects include road constructions, dams and hydraulic projects, telecommunication projects, airports, building infrastructure, hospitals, renewable energy projects and environmental projects, development of complex tourist, hotel and residential infrastructure.

Already in the Energy field the Group's Wind Park, the construction of which was completed at the end of 2014, functioned in 2015 with returns that exceed the initial estimates.

Intense the Group's involvement in the tourism real estate field that attracts a significant investor interest and is considered by the market as the pre-eminent field with favorable prospects of rapid recovery. The Group focuses its activity on the development of luxurious holiday residences and the development and operation of hotel facilities and believes it can obtain significant goodwill and yields, despite the adverse economic climate.

It is noted, that despite the problems faced by new investments in tourism real estate as they are recorded (bureaucratic and legal issues), investments in the tourism field will ultimately lead in the medium term to the development of high standards real estate that will bring significant benefits.

In full progress is the construction of the PPP project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management for O.SY. SA" with a budget of € 48,2 million, where INTRAKAT, apart from its participation in the special purpose venture that will implement it, participates as well in its construction and the project is expected to be completed within the original timetable set.

Furthermore, in full progress since the beginning of the year is the construction of the PPP project "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations Services - Development of Infrastructure" with a budget of € 60 million, where INTRAKAT, apart from its participation in the special purpose venture that will implement and operate the project, participates as well as the exclusive manufacturer and the project is expected to be completed within the original timetable set.

Regarding the PPP project "Implementation of a Waste Treatment Unit in Serres Prefecture –Phase B.II" with a budget of € 39,2 million, where INTRAKAT, apart from its participation in the special purpose venture that is the temporary lowest bidder, will participate as well in the construction activities, the procedures for securing the project financing were completed in cooperation with a Greek bank and the relevant decisions of the Court of Auditors are expected. The procedures for signing the partnership contract of the project are expected to be completed in mid-2016.

Similar moves are made to finalize the securing financing of the PPP project "Treatment Facility of Municipal Solid Waste in the Prefecture of Epirus" with a budget of € 49,6 million, where INTRAKAT, apart from its participation in the special purpose venture that is the temporary lowest bidder, will participate as well in the construction activities. The relevant approvals are expected to be received within 2016.

Intensive and with cautious steps are the Group's efforts to expand its activities abroad, in addition to its existing activities in Romania and Poland. It is noted that the Group is investigating the potential undertaking of projects in the areas of Albania, Iraq and Central Africa and in a field related to the activity of the company.

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

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

INTRAKAT Group has signed within 2015 new projects amounting € 116 million while the backlog of signed projects as of 31.12.2015 amounts € 276 million plus € 96 million mew projects for which the signing procedures are expected to be concluded.

The most important projects and their budget (Group's share) presently performed by INTRAKAT Group are listed in the following table.

	Description	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS	Ministry of Infrastructure, Transport and Networks - Peloponnese Motorway (Corinth-Tripoli-Kalamata) performed by the Joint venture "Moreas" (AKTOR: 71,67%, J&P AVAX: 15%, INTRAKAT: 13,3% - Total budget: € 800 million)	€ 129 mil.
	Construction of Road Section Potidea-Kassandria - Prefecture of Chalkidiki	€ 54,6 mil.
	EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki (District of PAPAGEORGIOU Hospital)	€ 41,4 mil.
	Ministry of Infrastructure, Transport and Networks - Reinforcement of the Reservoir at the Dam Aposelemis from the plateau of Lasithi	€ 37 mil.
	PAP ENERGY - Design, installation & commissioning of a Wind Park 24 MW in the municipality of Nafpaktia, R.U. of Aitoloakarnania, Region of West Greece	€ 32,5 mil.
	AGGEMAR S.A. - New building on the corner of L. Katsoni - Doiranis - Tagmatarchi Plessa in Kalithea. Works of Phase B (Completion)	€ 31,8 mil.
	SCOPJE - Construction works on the Clinical Hospital in Shtip	€ 29,2 mil.
	MINISTRY OF DEVELOPMENT - Construction of the Dam at the Filiatrinou Basin in the Prefecture of Messinia	€ 26,5 mil.
	ERGA OSE - Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos to be performed by the Joint venture "AKTOR-J&P AVAX-INTRAKAT" (AKTOR: 42%, J&P AVAX: 33%, INTRAKAT: 25% - Total budget: € 293 million)	€ 18,6 mil.
	THEMIS CONSTRUCTION S.A. - General Detainment Facility of Crete II	€ 18,2 mil.
	Settlement of Eshatia Stream to be performed by the Joint venture "AKTOR ATE-MOHLOS SA-INTRAKAT" (AKTOR: 50%, MOHLOS: 25%, INTRAKAT: 25% - Total budget: € 71,5 million)	€ 16,6 mil.
	TAFF PRIME - Design, equipment supply, installation and commissioning of Wind Parks in the prefecture of Magnesia and Kilkis	€ 13,2 mil.
	Ministry of Infrastructure, Transport and Networks-EYDE AIRPORTS - New Apron of Paros National Airport	€ 13 mil.
	PELOPONNISOS DISTRICT - Completion of works of Sparta detour, Section Skouras - Pyri	€ 9,7 mil.
	ALBANIA - Works for construction of Vlora Waterfront Project - Phase 1	€ 8,2 mil.
	LIDL HELLAS - Addition by extention of warehouse - Landscaping - Internal arrangements of existing - Construction of guardroom at "SAMARTHI"	€ 8 mil.
	DEPANOM - Addition of Psychiatric Section for Adults and Psychiatric Section for Children/Adolescents in the General Panarcadian Hospital of Tripoli "EVAGELISTRIA"	€ 7,9 mil.
	Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 7,6 mil.
	J/V ATERMON-INTRAKAT - Supply of materials & Construction of the Transmission Line 400kV Substation Lagada-Filippon and of the Variant of the Transmission Line of Thessaloniki-Substation Fillipon	€ 7 mil.
	EGNATIA - Sewage Projects in Evergetoula's Municipality - Prefecture of Lesvos	€ 5,7 mil.
	KTIRIAKES YPODOMES - Design, construction and equipment of Karpathos General Hospital	€ 4,9 mil.
	J/V THRIASION ERGOSE - Construction of the B΄ Operational Phase of Thriasion Complex and construction of S.S. Zefiriou	€ 4,8 mil.
	ATTICA DISTRICT - Rainwater Drainage of Anavissos, Section of expansion area of Anavissos A΄ Residence (PRISMA DOMI: 50%, PROTEAS: 50% - Total budget: € 9,1 million)	€ 4,5 mil.
	THISEFS SA - Closed and day-patient Rehabilitation, Recovery Center	€ 4,2 mil.
	Public Water Supply Sewerage of Nestos Kavala - Construction works of wastewater drainage of Keramoti and Haidefto settlements in the Municipal District of Keramoti	€ 3,9 mil.
	Ministry of Infrastructure, Transport and Networks - Completion works for the arrangement of Xiria's torrent in Corinth (INTRAKAT: 50%, PROTEAS: 50% - Total budget.: € 5 million)	€ 2,5 mil.
	LIDL HELLAS - Addition by extention, construction of underground space, roof replacement and modernization (LOF) of an existing Food Supermarket in Diavata Thessaloniki	€ 2,4 mil.
	CRETE DEVELOPMENT ORGANIZATION S.A. - Construction of A/K Amari of Rethymnon bypass	€ 2,2 mil.
	DESFA S.A.- Detailed design, supply, construction, installation and integration of the expansion of the telecommunications systems and tele-surveillance System (Scada) of natural gas distribution systems in the branches of Aliveri and Megalopolis	€ 1,9 mil.
	LIDL HELLAS - Addition by extention, construction of Bake off and substation to an existing Food Supermarket in Asprovalta	€ 1,3 mil.
	INTRA-BLUE S.A. - Construction and completion of an unfinished two-storey building with basement and pool in Kalathas Mykonos	€ 1,0 mil.
PUBLIC-PRIVATE PARTNERSHIPS (PPP)	Development of Broadband Infrastructure in Rural "White" Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure with PPP (Association of companies INTRAKAT: 60% – INTRACOM HOLDINGS: 30% – HELLAS ONLINE: 10% Total budget: € 161 million)	€ 60 mil.
	PREFECTURE OF EPIRUS - Treatment Facility of Municipal Solid Waste through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 35 million)	€ 14 mil.
	ESANS SA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 25,4 million)	€ 10 mil.
	ADVANCE TRANSPORT TELEMATICS A.E. - Design, Financing, Installation, Operation Support, Maintenance & Facility Management of an Integrated Passenger Information System and Fleet Management for ETHEL and ILPAP with PPP (INTRAKAT: 50%, INSTRASOFT INT.: 50% Total budget.: € 48,2 million)	€ 7 mil.

Related Party Transactions

The Group's and Company's transactions with related parties have been carried out under the common market terms.

The Group's and Company's main transactions with related parties in the sense used in IFRS 24 are:

Amounts for the year 2015

		GROUP		
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.627.530**	**2.936.259**	**469.262**	**1.475.886**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.716.366	-	167.850	-
FRACASSO HOLDINGS D.O.O.	145.577	-	3.146	-
MOBILE COMPOSTING S.A.	159.903	-	103.700	-
Total	**3.021.846**	**-**	**274.696**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	139.242	34.319	-	-
J/V PANTHESSALIKO STADIUM	4.179	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	354.154	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	7.713	-	-	-
Total	**505.288**	**109.673**	**-**	**-**
OTHER RELATED PARTIES				
INTRALOT S.A.	30.651	-	2.450.823	-
INTRALOT OPERATIONS LTD	-	498.219	-	6.844
INTRASOFT INTERNATIONAL S.A.	3.731.849	2.308.649	3.518.185	1.568.282
INTRACOM DEFENSE	69.407	-	753.453	450
KEKROPS S.A.	882.436	-	223.962	-
INTRAPAR S.A.	127.499	-	7.711	-
AMYNA INSURANCE BROKERS LTD	192.845	4.647	-	109.444
OTHER RELATED PARTIES	461.092	55.989	459.939	22.522
Total	**5.495.779**	**2.867.503**	**7.414.073**	**1.707.541**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**206.941**	**272.640**	**15.656**	**1.417.341**
	10.857.384	**6.186.075**	**8.173.686**	**4.600.769**

		COMPANY		
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.430.464**	**2.876.961**	**130.000**	**1.472.553**
SUBSIDIARIES				
IN MAINT S.A.	-	303.826	12.600	352.233
EUROKAT ATE	5.019.597	147.600	128.500	120.000
INTRACOM CONSTRUCT	686.700	47.918	-	37.347
INTRADEVELOPMENT	2.922.226	-	1.949	-
INTRAKAT INT. Ltd	25.365	12.732	10.000	15.000
-A. KATSELIS ENERGEIAKI S.A.	1.821.806	-	114.239	-
FRACASSO HELLAS S.A.	1.382.676	-	1.485.804	839.249
INTRAPOWER S.A.	3.512.348	-	2.541	-
ANAPTIXIAKI CYCLADES S.A.	298.755	23.000	227.654	-
INTRA-CYCLADES S.A.	72.103	22.000	1.464	-
INTRA-HOSPITALITY S.A.	3.257	-	2.964	-
INTRA-BLUE S.A.	453.825	-	212.184	-
RURAL CONNECT S.A.	4.841.035	4.745.007	12.588.811	-
ICMH HEALTH SERVICES S.A.	2.692	-	2.184	-
B WIND POWER S.A.	1.667	-	124	-
Total	**21.044.051**	**5.302.083**	**14.791.017**	**1.363.829**
JOINT OPERATIONS				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	111.497	-	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	293	192.218	-	-
Total	**293**	**303.716**	**-**	**-**

ASSOCIATE COMPANIES					
ADVANCED TRANSPORT TELEMATICS S.A.		2.716.366	-	167.850	-
THIVAIKOS ANEMOS ENERGEIAKI S.A		159.903	-	103.700	-
	Total	**2.876.269**	**-**	**271.550**	**-**
JOINT VENTURES (EQUITY)					
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)		139.242	34.319	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)		354.154	-	-	-
J/V PANTHESSALIKO STADIUM		4.179	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS		7.713	-	-	-
	Total	**505.288**	**109.673**	**-**	**-**
OTHER RELATED PARTIES					
INTRASOFT INTERNATIONAL S.A.		3.677.253	2.173.118	3.033.622	1.566.212
INTRALOT S.A.		11.812	-	2.262.415	-
INTRALOT OPERATIONS LTD		-	266.000	-	-
INTRACOM DEFENSE		23.792	-	158.616	450
KEKROPS S.A.		882.313	-	222.367	-
INTRAPAR S.A.		127.499	-	7.711	-
OTHER RELATED PARTIES		381.816	55.433	363.400	46.809
	Total	**5.104.486**	**2.494.551**	**6.048.130**	**1.613.471**
MANAGEMENT BODIES					
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS		**137.744**	**48.992**	**-**	**1.237.991**
		31.098.594	**11.135.975**	**21.240.697**	**5.687.844**

The transactions have been carried out under the common market terms.

Management executives and administration members fees for the year 2015 amounted € 1.417.341

These fees concern dependent work fees of the members of the Board of Directors and of management executives.

Personnel

The Group’s employed personnel on December 31st, 2015 were 414 people, 106 of which were administrative staff and the other 308 were technical staff.

CORPORATE GOVERNANCE STATEMENT

The present Corporate Governance Statement of the company's Board of Directors refers to the total set of Principles adopted by the Company in order to ensure its efficiency, the interests of its shareholders and of the parties whose interests are associated with the Company, constitutes a special section of the Annual Review Report and includes the informative data under article 43a, case 3d' of Codified Law 2190/1920, as amended and in force by Law 3873/2010.

1. Corporate Governance Code

The Company, in compliance with the stipulations of Law 3873/2010 has enacted and follows a Corporate Governance Code which was drawn up after taking into consideration the final draft of the Corporate Governance Code for Listed Companies, released and posted on the website of SEV (Hellenic Federation of Enterprises) in January 2011, the OECD Corporate Governance Principles published in 2004 and the generally endorsed corporate governance principles applied in EU-member states. The Company's Corporate Governance Code which can be found in its website www.intrakat.com, is codified and posted on the company's website after any amendment-revision that takes place by decision of the company's Board of Directors. So far there has been no modification-revision of the abovementioned Code.

With the Corporate Governance Code the company records all the principles and practices adopted to ensure its maximum performance, the protection of the general corporate interest, the interests of its shareholders, its sound operation as well as its compliance with the requirements of the existing legislation, culminating in the implementation of Law 3873/2010, which incorporated into the Greek law the Directive No 2006/46/EC of the European Council.

The company may proceed to amendments of the Corporate Governance Code whenever it deems appropriate under decisions of the Board of Directors.

Based on the general principles of the company’s operation, which are depicted in the Corporate Governance Code, the present CORPORATE GOVERNANCE STATEMENT is drawn up by the members of the company's Board of Directors.

2. Corporate Governance principles implemented by the Company that go beyond the provisions of Law

The company is fully compliant with current legislation on corporate governance. The Corporate Governance principles it applies are presented in detail in the Corporate Governance Code.

3. Description of the main features of internal control and risk management system in relation to the procedure for preparing the Separate and Consolidated financial statements

3.1. Internal Control System/ Operating responsibility

The Company's internal control system covers all of the policies, processes, tasks, behaviors and other elements that characterizes her, which are implemented by the B.o.D., the Management and the rest of the workforce and have as objectives: a. the effective and efficient operation of the Company so as to respond appropriately to the risks associated with the achievement of its business objectives, b. ensuring the credibility of the supplied financial reporting and c. the compliance with applicable laws and regulations.

The Company's B.o.D. with the assistance of the Audit Committee (article 37 of Law 3693/2008) has the final responsibility for monitoring and evaluating the adequacy of the Company's internal control system.

3.2. Rules for operating and processing Company’s procedures/Code of Business Conduct

The Company has Internal Rules and Regulations which govern the structure and the scope of each company's department, the relationship between departments and with administration, as well as the company's internal operating procedures. It sets the rules for operating and processing company's procedures and incorporates the Code of Conduct under which institutions and company employees must operate.

3.3. Organizational Structure

The Company’s organizational structure is reflected in the company’s organizational chart and described in detail in its Internal Rules and Regulations. The professionalism and competence of staff is maintained both through the rigorous recruitment policies and performance appraisal system.

3.4. Management of Payments/ Roles and Responsibilities

Specific operating procedures have been established for areas related to transactions with suppliers and partners and all sorts of payments. These procedures describe all stages of approval required to ensure the effective control of transactions.

There are documented approval limits by the Board of Directors for all forms of payments, through bank accounts - bank transfers and / or issuing of checks and other responsibilities relevant to the management of corporate affairs and assets.

3.5. Information Systems

The Company has developed information systems that actively support the long-term corporate objectives. All significant business activities are covered by adequate policies and procedures.

3.6. Planning - Monitoring

Sufficient detailed budgets are drawn up which are subject to constant monitoring.

Comparisons are made between actual, historical and budgeted expense accounts with adequately detailed explanations obtained for all significant variances.

3.7. Management of Systems - infrastructures / Accounting System

The company has placed special emphasis on the procedure for ensuring the smooth and safe operation of its information technology systems and infrastructure.

An adequate accounting system is installed providing Management with financial and operational performance measurement indicators. Analysis of results is prepared on a monthly basis covering all major areas of business activities.

3.8. Organization and operation of Internal control

Ensuring effective corporate governance is considered to be a very important goal for the Company. The company uses internal control as a key tool in implementing risk management rules, which in turn is an important objective in the implementation of effective corporate governance. The internal control system is reviewed on an ongoing basis to ensure the maintenance of a safe and effective control environment.

The organization and operation of internal control is conducted by the company's Internal Audit Committee (art. 7 Law 3016/2002), which monitors the implementation and continued observance of the company's internal operating rules and articles of association, as well as the company's overall compliance with the legislation. In addition, it reports to the Board, if found, any cases of conflict of interests of Board members and managers with the interests of the company, it regularly updates the Board on the audits carried out and the Audit Committee of article 37 Law 3693/2008, if any serious control issues arise and it assists the supervisory authorities in their monitoring and supervisory tasks.

Further, the Audit Committee (article 37 Law 3693/2008) deals with all major control issues raised from both management and internal and external auditors and reports its findings to the Board. It also recommends to the company's governing body the statutory auditor or the audit firm, which will be proposed for appointment to the General Meeting. For all the identified weaknesses in internal control, the Audit Committee ensures that management takes all necessary corrective actions.

3.9. Risk Management

The Company is exposed to various risks which is why through constant monitoring it attempts to predict the likelihood of such risks and act promptly in order to mitigate their effects to the extent possible. It has also created the necessary structures and procedures to help evaluate and manage risks related to financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the company's current issues, including issues related to financial reporting as well as issues related to the company's projects.

Such risks are mainly:

a) Risks relevant to the Company's activities

- <u>Course of the construction field - Expansion of Activities</u>

  The difficulties faced by the Greek economy due to the economic crisis, has greatly affected the construction field as well.

In order for the Company to ensure the stability of its financial figures, it is constantly adjusting its overall business planning and strategy in order to be able to expand its activities in other fields where it has the potential to develop outright, such as the field of environmental projects (management of natural resources projects, green development projects), the field of renewable energy sources and the field of solid waste management (waste to energy).

- Dependence on the contractors certificate

  Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular reassessment takes place, it should have the proper staffing, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc.

  A potential weakness in fulfilling the criteria of a future reassessment will affect the Group's financial figures.

  It is noted that in January 2015 the Company renewed its 7th grade contractors degree for the next three years.

- Implementation of projects through joint ventures

  Part of the Company's income comes from projects being executed through entities of joint operations (joint ventures) with other construction companies in Greece. Each such entity is formed in order to carry out the implementation of a specific project (public or private). The joint venture members are jointly and severally liable to the owner of the project as well as for any liability of such an entity. For this reason, INTRAKAT Group is constantly monitoring these entities at a financial and technical level.

- Damage/harm to persons, equipment and environment (insurance coverage)

  The activities of the Group's companies face risks that may result from adverse events, such as among others, accidents of any nature, wounds and injuries to persons (employees and/or other), environmental damages or damages to equipment and third parties' property.

  All the above may very well cause delays or, in the worst case, interruption of the execution of works in the involved projects and may draw penal responsibilities to the Company's executives.

  In order to reduce related potential risks, the Company takes all necessary precautions (hygiene and safety measures), so that such kind of adverse events are avoided while in parallel the proper for each activity insurance contracts, are being concluded.

b) Financial Risks (Foreign exchange risk - Interest rate risk - Credit risk - Liquidity risk – Value risk)

The Company faces the following financial risks:

a) operating through its subsidiaries and branches abroad the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies cannot be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro,

b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor,

c) the credit risk deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors,

d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and

e) the value risk, which relates to changes in the value of securities held relating to shares of companies listed on the ASE.

With respect to the liquidity risk, the Company, in the difficult economic environment as it is currently shaped, is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of the projects it has undertaken.

Furthermore, with respect to the credit risk, the Company constantly monitors the total of trade receivables and where necessary takes promptly all extrajudicial or judicial actions to safeguard the rights and interests of the Group's companies and the collection of receivables, thereby minimizing any credit risk. In cases where it appears that there is a potential risk of non-collection of a receivable, the Company proceeds to the formation of the required related provision.

With respect to the potential risks that may arise from changes in the macroeconomic and business environment in Greece and in conjunction with the capital restriction imposed on Greek banks that is expected to be gradually withdrawn, the Management of INTRAKAT Group believes that the activity and cash flows from operating activities of both the company and the Group will not be significantly affected by the above events. In any event, the Group and the Company monitor on a continuous basis any changes in the economic environment and timely adapt their strategic actions for protection against such potential risks.

4. Reference to information pursuant to sections (c), (d), (f), (h) and (i) of article 10 par. 1 of the 2004/25/EC Directive, of the European Parliament and the Council of 21.4.2004, on takeover bids.

- With regard to the required information pursuant to section (c) of article 10 par. 1 of the 2004/25/EC Directive, namely significant direct or indirect participations of the company (including indirect participations through pyramid structures or cross shareholdings) in the sense of article 85 of 2001/34/EC Directive, the following are stated:

  Dated 31.12.2015, Intracom Holdings S.A. holds 61,76% of the company's share capital. No other natural or legal person holds more than 5% of the share capital.
- With regard to the required information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, namely holders of any titles conferring special control rights and a description of these rights, it is stated that there is not any kind of titles issued by the Company which confer special control rights to their holders.
- With regard to the required information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, namely any restrictions on voting rights, such as restrictions on voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights or systems where, in cooperation with the firm, the financial rights attached to securities are distinguished from the holding of securities, it is stated that the company's Articles of Association provide for no limitations whatsoever with regard to voting rights.
- With regard to the required information pursuant to section (h) of article 10 par. 1 of the 2004/25/EC Directive, namely to rules regarding the appointment and replacement of board members as well as any amendment of the company's Articles of Association, it is stated that the rules laid down in the company's Articles of Association regarding the above issues do not differ from those stipulated in Codified Law 2190/1920, as applicable today.
- With regard to the required information pursuant to section (i) of article 10 par. 1 of the 2004/25/EC Directive, namely the powers of the board members, particularly with respect to the power of issuing or repurchasing shares, no company decision exist on the issue or repurchase of shares.

  It is noted, that the above information is already contained in the Explanatory Report of the Company's Board of Directors which contains detailed information on the issues of Article 11a of Law 3371/2005, in conjunction with paragraphs 7 and 8 of Law 3556/2007, as in force.

5. Information about the General Shareholders Meeting mode of operation and its main powers as well as a description of shareholders rights and how they are exercised

5.1. Main powers

The General Meeting is the supreme Company body, convened by the Board of Directors and entitled to decide on all corporate affairs. All shareholders are entitled to participate in the General Meeting either in person or by a lawfully authorized proxy, in line with the legal procedure in force. The legal resolutions of the General Meeting bind as well the shareholders who are absent or disagree.

5.2. Mode of operation, description of the shareholders rights and how they are exercised

i. The B.o.D. ensures that the preparation and the conduct of the General Shareholders Meeting facilitate the effective exercise of shareholders' rights, who must be fully informed on all issues pertaining to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting. As regards to the preparation of the General Shareholders Meeting, the Company implements the provisions of Codified Law 2190/1920 as applicable, it posts on its website, from the date the Invitation is published until the date on which the General Shareholders Meeting is held, the invitation which includes information relative to:
   - the date, time and location of the General Shareholders Meeting,
   - the key attendance rules and practices, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised,
   - the voting procedures, proxy procedural terms and the forms to be used for proxy voting,

- the proposed agenda of the meeting, including the drafts of the resolutions for discussion and voting and any accompanying documents,
- the proposed list of candidates for board membership and their resumes (if there is an issue of electing members),
- the registration date of those entitled to participate and vote at the General Meeting as provided for in article 28a of Codified Law 2190/1920 as applicable, with an indication that only persons who are shareholders at that date are entitled to attend and vote at the General Meeting,
- a notice of the place where the full text of documents and drafts of resolutions are available and
- a reference to the Company's website where information of article 27 par. 3 of Codified Law 2190/1920 as applicable, is available.

Furthermore, apart from the invitation for the convocation of the General Meeting, the company posts on its website, from the date the Invitation is published until the date on which the General Shareholder Meeting is held, at least the following information:

- the total number of outstanding shares and voting rights at the date of the invitation,
- the documents to be submitted to the General Meeting,
- a draft resolution for each agenda item proposed, or if no resolution has been recommended for approval, the Board's comment on each agenda item and any draft resolutions proposed by the shareholders, upon receipt by the company,
- the forms to be used for exercising the right of proxy voting.

ii. The Board Chairman or, when incapacitated, his deputy, is temporarily chairing the General Meeting sessions. The duties of temporary secretary are carried out by the person designated by the Chairman.

iii. Following the validation of the list of shareholders with a voting right, the General Meeting immediately elects the final presidium, composed of the Chairman or when he is incapacitated of his deputy and one secretary serving as scrutineer. The General Meeting resolutions must be taken pursuant to the legislation in effect and the provisions of the Company's Articles of Association.

iv. Under the responsibility of the Board of Directors, the General Meeting's resolutions are published on the company's website within five (5) days the latest from the date of the General Meeting, indicating for each resolution at least the number of shares for which valid votes were issued, the proportion of the share capital represented by those votes, the total number of valid votes as well as the number of votes in favor and against each resolution and the number of abstentions.

v. Any shareholder appearing, at the beginning of the fifth day prior to the day of the General Meeting and in case of a repeat meeting at the beginning of the fourth day before the meeting, under the capacity it holds in the records of the body where Company securities are kept, is entitled to attend and vote at the Company's General Meeting. Exercising such rights does not require shareholders to block their shares or comply with any other formalities. The shareholder may appoint a representative if he/she wishes. Other than that, the Company complies with the provisions of Codified Law 2190/1920, as applicable (article 28a).

5.3. Responsibilities of the Company's General Meeting

Η Γενική Συνέλευση είναι η μόνη αρμοδία να αποφασίζει για :

The General Meeting is the sole body competent to decide on:

a) The extension of effective term, merger, split, conversion, revival, or dissolution of the Company.

b) Amendments to the Articles of Association.

c) Increase or reduction of the share capital.

d) The issuing of bond loans convertible into shares or with the right to participate to profits of articles 3a and 3b of Codified Law 2190/1920, as applicable, subject to article 5 par. 2 hereof.

e) The election of members of the Board of Directors, apart from the case cited in article 22 of the Company's Articles of Association.

f) The election of Auditors.

g) The appointment of liquidators.

h) The distribution of the annual profits.

i) The approval of the annual financial statements.

The provisions of the preceding paragraph shall not apply to: a) increases that pursuant to article 5 par. 2 of the company's Articles of Association, and article 13 par. 1 and 13 of Codified Law 2190/1920, as in force, are decided by the Board of Directors, as well as increases imposed by provisions of other laws, b) Amendments to the Articles of Association by the Board in accordance with article 11 par. 5 of Codified Law 2190/1920, as in force, article 13 par. 13 of Codified Law 2190/1920, as in force, article 13a par. 2 of Codified Law 2190/1920, as in force, and article 17b par. 4 of Codified Law 2190/1920, as in force, c) the absorption of a societe anonyme under article 78 of Codified Law 2190/1920, of which 100% of the shares is owned by the Company and d) the ability to distribute profits or optional reserves within the current financial year by decision of the Board, provided there is a related authorization by the Ordinary General Meeting.

5.4. Simple quorum and majority of the General Meeting

The General Meeting has a quorum and is validly met on the items of the agenda, when at least 20% of the paid up share capital is represented at the meeting.

If that quorum is not achieved at the first meeting, the Meeting must reconvene within 20 days from the date on which the meeting was called off, and with the invitation at least 10 days prior to the meeting. That meeting has a quorum and is validly met on the items of the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. A newer invitation is not required, if the initial invitation specifies the location and timing of the repeat meetings provided for by law, in case of failure to reach quorum.

Decisions of the General Meeting are taken by absolute majority of the votes represented at it.

5.5. Special quorum and majority of the General Meeting

i. By way of exception, the General Meeting has a quorum and is validly met on the items of the agenda, when at least 2/3 of the paid up share capital are present or represented at the meeting, in the case of decisions relating to:
   a) a change in the Company's nationality
   b) a change in the business scope
   c) an increase in share capital not provided for by the Articles of Association, in line with Article 13 (par. 1 and 2) of Codified Law 2190/1920, as in force, unless required by law or realized by capitalising reserves
   d) a reduction in share capital, unless realized in accordance with Article 16 par. 6 of Codified Law 2190/1920, as in force
   e) the issuing of bond loans convertible into shares or with the right to participate to profits
   f) a change in the profit distribution method
   g) the enhancement of the shareholders' obligations
   h) merger, split, conversion, revival, extension of effective term or dissolution of the Company
   i) the granting or renewal of powers to the Board of Directors to increase the share capital or to issue a bond loan convertible into shares, in accordance with article 13 par. 1 of Codified Law 2190/1920 as in force
   j) all other cases, for which by law or by the Articles of Association it is specified that the quorum of this paragraph is required for the General Meeting to take a certain decision.

ii. If the quorum of the above paragraph is not achieved at the first meeting, a first repeat meeting will be invited to convene anew, that will have a quorum and be validly met on the items of the initial agenda, if at least 1/2 of the paid-up share capital is represented at it.

iii. If that quorum is not achieved as well, a second repeat meeting will be invited to convene anew, in accordance with article 14 par. 2 of the Company's Articles of Association, that will have a quorum and be validly met on the items of the initial agenda if at least 1/5 of the paid-up share capital is represented at it.

iv. All decisions of article 15 par. 1 of the company's Articles of Association are taken by 2/3 majority of the votes represented at the Meeting.

6. Information about the composition and mode of operation of the Board of Directors and its Committees

The Board acting collectively undertakes the management, administration and disposal of the company's assets and the representation of the Company, ensuring the implementation of corporate strategy and the equitable treatment of shareholders. It decides on all general issues relating to the Company within the context of its scope, except for those that pursuant to the law or the Articles of Association fall under the exclusive competence of the General Meeting. The Board of Directors is the trustee of the company's Corporate Governance Principles.

Resumes of board members are posted on the company website, www.intrakat.com.

6.1. Composition and mode of operation of the B.o.D.

i. The company is run by a B.o.D. that consists from three (3) at the minimum to eleven (11) members of which at least 1/3 are non-executive members, out of which at least two are independent non-executive members in accordance with the requirements of Law 3016/2002. The Executive Board members are employed in the company and provide their services to the company, while non-executive members do not perform administrative tasks in the company. The B.o.D. members are elected by the General Shareholders Meeting for a 5-year term of office, which is automatically extended until the first Ordinary General Meeting following the expiry of office, but cannot exceed six years. Members of the Board may be re-elected and withdrawn freely.

The present composition of the B.o.D., whose term of office ends on 26.06.2019, includes the following eleven (11) members:

1.	Dimitrios	X.	Klonis,	Chairman of the B.o.D., Executive member
2.	Georgios	A.	Anninos	A'Vice Chairman of the B.o.D., Non-executive member
3.	Dimitrios	S.	Theodoridis,	B'Vice Chairman of the B.o.D., Executive member
4.	Petros	K.	Souretis ,	Managing Director, Executive member
5.	Dimitrios	A.	Pappas ,	Executive member
6.	Charalampos	K.	Kallis,	Executive member
7.	Constantinos	S.	Kokkalis,	Non-executive member
8.	Sokrates	S.	Kokkalis ,	Non-executive member
9.	Christos	D.	Mistriotis,	Non-executive member
10.	Sotirios	N.	Filos,	Independent non-executive member
11.	Anastasios	M.	Tsoufis,	Independent non-executive member

During the year 2015 a total of 52 meetings were held by the Board of Directors.

In particular, the Current B.o.D. of the Company was elected by the Ordinary General Meeting held on 26.06.2014 and is 11-membered, consisting of the aforementioned. Originally, it was formed into a body in accordance with the by 26.06.2014 Minutes of the Company's Board of Directors and consisted of Messrs: Dimitrios X. Klonis, Petros K. Souretis, Dimitrios S. Theodoridis, Constantinos S. Kokkalis, Dimitrios A. Pappas, Charalampos K. Kallis, Georgios S. Koliastasis, Christos D. Mistriotis, Sokrates S. Kokkalis, Sotirios N. Filos, Anastasios M. Tsoufis. Following was the B.o.D. meeting held on 22.09.2014 by which the representation of the company was reassigned, and finally the B.o.D. meeting held on 04.11.2014 by which the representation of the company was reassigned. Recently, during the B.o.D. meeting held on 25.02.2016 it was decided to elect a new Board Member (namely, Mr. Georgios Anninos, who was appointed A'Vice Chairman of the B.o.D in replacement of the resigned member Mr. Georgios S. Koliastasis for the remainder of his term), to reform the B.o.D. into a body as above, and to reassign the representation rights and the company's commitment.

ii. The Board immediately after its election meets and forms into a body and elects from its members the Chairman and one or two Vice-chairmen.

The Board may elect one or two Managing Directors from its members only, defining at the same time their responsibilities.

iii. The Chairman of the Board directs the meetings. If the Chairman is absent or unable to perform his duties, he is substituted throughout the extent of his powers by the Vice-chairman. In case the Vice-chairman is absent or unable to perform his duties, he is substituted, pursuant to a decision of the B.o.D., by the Managing Director of the Company and if he is absent or unable to perform his duties or does not exist, he is substituted, pursuant to a decision of the B.o.D., by another board member. In case there are two Vice-chairmen, the Chairman, when absent or unable to perform his duties, is substituted by the first in line Vice-chairman and if he is absent or unable to perform his duties, he is substituted by the next in line Vice-chairman. If he is absent or unable to perform his duties, he is substituted, pursuant to a decision of the B.o.D., by the Managing Director and if he is absent or unable to perform his duties or does not exist, he is substituted, pursuant to a decision of the B.o.D., by another board member. The substitution of a Board member takes place as contemplated in the law (Codified Law 2190/1920) and the Company's Articles of Association.

iv. The Board shall meet at the company's registered seat upon invitation of the Chairman or his deputy, each time the law, the Articles of Association or the company's needs requires it. In exceptional circumstances it may validly meet, outside its registered seat, at any place where the company holds branches or factory facilities or where its associates/subsidiaries hold offices, either domestically or abroad. The Board validly meets outside its registered seat at another place either domestically or abroad, provided that at this meeting all of its members are present or represented and no one objects to holding the meeting and to decision making. The Board may also meet via teleconference, as long as all of its members agree. In this case, the invitation to the Board members includes all the information required for attending the meeting, in compliance with the minimum technical safety requirements that may be set by a related decision of the Minister of Development or other competent body, in accordance with the law.

The minutes of the meetings are signed by the Chairman, or his deputy, or the Managing Director of the Company. Each of the above persons is entitled to issue certified copies or extracts of the minutes, without the need for further validation.

v. The Board may, exclusively on its decision, confer the total or part of its powers and responsibilities (except for those requiring collective action) as well as the company's representation, to one or more persons, board members or not, determining at the same time the extent of this delegation. These persons may in turn confer the exercise of all or part of the powers delegated to them to other Board members, company employees or third parties, provided it is stated in the related decision of the B.o.D. Nevertheless, the responsibilities of the Board are subject to the provisions of Articles 10 and 23a of Codified Law 2190/1920, as in force.

6.2. Remuneration policy

Regarding the remuneration policy for the year 2015, the company shall make publicly available only its policy and principles for forming the remuneration of executive Board members, as well as the method of performance evaluation and calculation of the variable remuneration of the Board members. Pursuant to the above, it is stated:

There is no Remuneration Committee having as its task to determine the remuneration of executive and non-executive Board members, and thus there are no arrangements for the tasks of this Committee, the frequency of its meetings and other issues relating to its operation. The establishment of such a Committee, in view of the structure and operation of the company has not been deemed necessary until now, as any remuneration is approved by the General Shareholders Meeting, in accordance with the law and the Articles of Association. The process of determining the remuneration of Board members, executive and non, is in the custody of the Company's Board, in the light of creating long-term corporate value, maintaining the necessary balances and promoting meritocracy.

The remuneration of the Board members is presented in the annual financial Report in note 7.35.

It is noted, that the company is considering the possibility of setting up a Fee Committee.

6.3. Composition and mode of operation of the B.o.D. Committees

Audit Committee of article 37 Law 3693/2008

- The Audit Committee of article 37 Law 3693/2008 is a committee comprised of Board members whose main purpose is to assist in the fulfillment of its supervisory duties and indicatively has the following obligations: monitoring the financial reporting procedures, monitoring the proper and effective implementation of the internal audit system and the risk management system as well as supervising the proper functioning of the company's Internal Audit Division, monitoring the progress of the mandatory audit of separate and consolidated financial statements and reviewing and monitoring issues relating to the existence and retention of the independence and objectivity of certified auditors or audit firms, particularly regarding the rendering of other services by them to the company.
- The members of the Audit Committee are appointed by the General Shareholders Meeting following the proposal of the B.o.D. The Audit Committee is made up of at least two (2) non-executive members and of an independent non-executive member of the Board, who chairs its meetings and has an established experience in accounting and auditing issues.
- The present composition of the Audit Committee includes the following three (3) members:
  - Sotirios N. Filos, independent non-executive member (with an established adequate knowledge of accounting and auditing issues).
  - Christos D. Mistriotis, non-executive member.
  - Anastasios M. Tsoufis, independent non-executive member.

The Audit Committee during the year 2015 held four meetings.

7. Comments

The Company is studying the newly introduced by the Greek Code of Corporate Governance (GCCG), (October 2013) optimum practices, indicatively, as to the following:

1.a. Policy of diversity as to the composition of the Board and the senior executive officers,

b. Representation percentage of each gender.

2. Special reference to policies that have to be applied to transactions of the Company's subsidiaries with related parties, as well as

3. Particular practices referring to the disclosure of Board members fees,

in order to examine their applicability in the future.

The present Corporate Governance Statement was drawn up by the company's Board of Directors, in compliance with the stipulations of article 43a case d' of Codified Law 2190/1920, as amended and in force by Law 3873/2010.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(pursuant to article 11a of Law 3371/2005 in conjunction to article 4 paragraphs 7 & 8 of Law 3556/2007)

The present explanatory Report of the Board of Directors for the year 2015 contains detailed information regarding the issues of paragraph 1 of article 11a of Law 3371/2005 (in conjunction to paragraphs 7 & 8 of article 4 of Law 3556/2007).

1. Structure of the Company's Share Capital

The Company's Share Capital amounts € 31.489.780 divided into 23.154.250 Common Registered Shares of € 1,36 par value each. All the Company's Shares are common, registered, voting and listed for trading in the Athens Stock Exchange Market and have all the rights and obligations defined by Law.

2. Limits on transfer of Company shares

The Company shares are transferred as provided by Law. The Articles of Association provide no restrictions regarding their transfer.

3. Significant direct or indirect holdings in the sense of articles 9 to 11 of Law 3556/2007

On 31.12.2015, INTRACOM HOLDINGS holds a percentage of 61,76% of the Company's share capital. No other natural or legal person possesses more than 5% of its share capital.

4. Shares conferring special control rights

None of the Company shares carry any special control rights.

5. Limitations on voting rights

The Company's Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company Shareholders entailing limitations on the transfer of shares or on the exercise of voting rights

The Company is not aware of any agreements among its shareholders, entailing limitations on the transfer of its shares or on the exercise of its voting rights.

7. Rules for the appointment and substitution of members of the Board of Directors and for the amendment of the Company's Articles of Association

The Board of Directors elects its members in substitution of members that resigned, died or lost their status in any other way. This appointment is possible provided that the replacement of these members is not possible by alternate members who may have been elected by the General Meeting. The above election by the Board of Directors shall be taken by the remaining members, if at least three (3), and is valid for the remaining tenure of the member being replaced. The decision of the election is submitted to the publicity of article 7b of Codified Law 2190/1920, as currently in force and notified by the Board of Directors at the immediately next General Meeting, which can replace the elected members, even if no related topic has been written on the agenda.

In case of resignation, death, or loss of status in any other way of a member or members of the Board of Directors, the remaining members may continue to manage and represent the Company without the substitution of missing members in accordance with the preceding paragraph, provided that their number is more than half of the members, as they were before the occurrence of these events. In each case the members may not be less than three (3).

In any case, the remaining Board members, regardless of their number, can proceed to convening the General Meeting for the sole purpose of electing a new Board of Directors.

8. Competence of the Board of Directors or of certain of its members for the purchase of own shares – stock options on shares

There is no decision of the Shareholders General Meeting in effect, for acquiring own shares pursuant to article 16 of Codified Law 2190/1920, as in force.

There is no decision of the Shareholders General Meeting in effect, for offering stock options on Company's shares to persons mentioned in paragraph 13 of article 13 of Codified Law 2190/1920, as in force.

9. Significant Company agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

There are no agreements which are put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.

10. Agreements with members of the Board of Directors or employees of the Company regarding compensation fees

The Company has made no agreements with members of its Board of Directors or its employees providing for the payment of compensation fees, especially in the case of resignation or dismissal without good reason, or termination of their period of office or employment due to a public offer.

Peania, March 28th 2016

The Company's Board of Directors

The declarants

THE CHAIRMAN OF THE B.o.D. D. X. Klonis	THE A' VICE CHAIRMAN OF THE B.o.D. G. A. Anninos	THE B' VICE CHAIRMAN OF THE B.o.D. D. S. Theodoridis	THE MANAGING DIRECTOR P. K. Souretis

THE MEMBERS

D. A. Pappas
Ch. K. Kallis
C. S. Kokkalis
S. S. Kokkalis
Ch. D. Mistriotis
S. N. Filos
A. M. Tsoufis

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

INDEPENDENT AUDITOR's REPORT

To the shareholders of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which comprise the separate and consolidated statement of financial position as of 31 December 2015, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and 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 CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and its subsidiaries, as of 31 December 2015, their financial performance and their cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Report on 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 43^{a} (par.3^{d}) of c.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 43^{a}, (par. 3^{a}), 108 and 37 of c.L. 2190/1920.

Athens, March 29th 2016

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

MARIA N. CHARITOU

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 15161

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP

(FOR THE YEAR JANUARY 1st TO DECEMBER 31st 2015)

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.

1. Statement of Financial Position

(Amounts in Euro)

		GROUP		COMPANY	
ASSETS	**Note**	**31.12.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**
Non-current assets					
Goodwill	7.1	2.926.597	2.926.597	326.268	326.268
Other intangible assets	7.2	1.639.122	336.721	223.613	306.955
Property, plant and equipment	7.3	64.382.723	62.047.029	29.522.804	30.658.306
Investment property	7.4	14.885.920	12.922.987	8.662.550	8.687.855
Investment in subsidiaries	7.5	-	-	17.350.403	13.790.903
Investment in associates (consolidated using the equity method)	7.6	1.126.599	890.193	427.997	500.697
Available-for-sale financial assets	7.7	2.481.582	700.394	2.481.582	700.394
Trade and other receivables	7.8	4.383.685	1.829.131	7.080.769	4.672.462
Deferred income tax assets	7.9	1.208.842	2.264.997	1.263.802	1.785.734
		93.035.070	**83.918.049**	**67.339.788**	**61.429.574**
Current assets					
Inventories	7.10	13.743.597	13.887.183	8.984.415	8.576.392
Construction contracts	7.11	41.177.752	35.354.498	41.012.624	35.141.879
State financial contribution (IFRIC 12)	7.12	11.646.815	-	-	-
Πελάτες και λοιπές απαιτήσεις	7.8	95.738.654	82.666.320	91.804.742	81.269.942
Trade and other receivables	7.13	170.389	178.967	170.389	178.967
Financial assets at fair value through profit and loss		9.239.429	6.616.937	8.629.870	5.977.044
Current income tax assets	7.14	31.324.751	25.747.722	15.956.037	7.073.970
Cash and cash equivalents		**203.041.386**	**164.451.628**	**166.558.077**	**138.218.193**
Total assets		**296.076.456**	**248.369.677**	**233.897.865**	**199.647.767**
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.15	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.16	(1.135.197)	(5.767.520)	(301.956)	(5.046.175)
Other reserves	7.17	15.994.739	15.973.532	15.945.834	15.938.694
Retained earnings		(21.574.951)	(14.980.850)	(13.315.336)	(6.688.979)
		58.858.067	**60.798.637**	**67.902.018**	**69.777.017**
Non-controlling interests		2.365.445	1.305.380	-	-
Total equity		**61.223.512**	**62.104.018**	**67.902.018**	**69.777.017**
LIABILITIES					
Non-current liabilities					
Borrowings	7.18	44.837.810	41.657.300	16.654.593	13.103.758
Provisions for retirement benefit obligations	7.19	1.144.048	1.108.790	816.254	798.116
Grants	7.20	54.556	60.983	54.556	60.983
Trade and other payables	7.21	-	394.623	-	394.623
		46.036.413	**43.221.695**	**17.525.402**	**14.357.480**
Current Liabilities					
Trade and other payables	7.21	120.046.599	107.282.732	94.212.405	84.133.009
Borrowings	7.18	59.613.808	32.622.029	43.725.364	27.857.471
Construction contracts	7.11	8.112.449	2.417.030	9.797.672	2.800.617
Current income tax liabilities		681.456	307.894	372.783	307.894
Short-term provisions for other liabilities and charges	7.23	362.220	414.281	362.220	414.281
		188.816.531	**143.043.964**	**148.470.445**	**115.513.270**
Total liabilities		**234.852.944**	**186.265.660**	**165.995.847**	**129.870.751**
Total Equity and Liabilities		**296.076.456**	**248.369.677**	**233.897.865**	**199.647.767**

The accompanying notes constitute an integral part of the Annual Financial Statements

2. Statement of Comprehensive Income

(Amounts in Euro)	Note	GROUP 01.01 - 31.12.2015	GROUP 01.01 - 31.12.2014	COMPANY 01.01 - 31.12.2015	COMPANY 01.01 - 31.12.2014
Sales	7.24	147.594.551	153.393.561	128.670.613	146.101.519
Cost of goods sold	7.25	(125.663.074)	(130.488.625)	(111.131.770)	(122.896.223)
Gross profit		**21.931.477**	**22.904.936**	**17.538.843**	**23.205.296**
Administrative expenses	7.25	(14.547.025)	(15.229.491)	(12.471.666)	(13.370.295)
Other income	7.26	2.006.284	1.601.519	1.745.648	1.698.978
Other gains/(losses) - net	7.27	(5.419.868)	(1.950.319)	(6.141.231)	(1.879.045)
Operating results		**3.970.869**	**7.326.645**	**671.594**	**9.654.934**
Finance income	7.28	194.219	1.839.698	180.758	1.761.295
Finance expenses	7.28	(8.571.923)	(8.085.441)	(6.914.489)	(7.837.757)
Finance cost - net		**(8.377.704)**	**(6.245.743)**	**(6.733.731)**	**(6.076.462)**
Losses from associates		(3.992)	(72.880)	-	-
(Losses)/profit before taxes		**(4.410.827)**	**1.008.023**	**(6.062.137)**	**3.578.472**
Income tax expense	7.29	(1.533.211)	(566.584)	(564.226)	(710.358)
(Losses)/profit net of taxes		**(5.944.039)**	**441.440**	**(6.626.363)**	**2.868.114**
Other comprehensive income net of taxes:					
Amounts which may be transferred to results					
Available-for-sale financial assets - Fair value (losses)/profit		(470.812)	(3.376.148)	(470.812)	(3.376.148)
Available-for-sale financial assets - Transfer to results		5.258.029	857.297	5.258.029	857.297
Currency translation differences		(152.908)	(78.060)	(42.997)	(68.876)
Amounts which are not transferred to results					
Actuarial gains/(losses) after deferred taxes		5.765	(75.209)	7.145	(37.205)
Other comprehensive income net of taxes		**4.640.074**	**(2.672.119)**	**4.751.364**	**(2.624.931)**
Total comprehensive income net of taxes		**(1.303.965)**	**(2.230.679)**	**(1.874.999)**	**243.183**
(Losses)/profit for the year attributable to :					
Owners of the Parent		(6.417.692)	535.966	(6.626.363)	2.868.114
Non-controlling interests		473.653	(94.526)	-	-
		(5.944.039)	**441.440**	**(6.626.363)**	**2.868.114**
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent		(1.774.519)	(2.119.812)	(1.874.999)	243.183
Non-controlling interests		470.554	(110.867)	-	-
		(1.303.965)	**(2.230.679)**	**(1.874.999)**	**243.183**
(Losses)/earnings per share					
Basic:	7.30	-0,2772	0,0231	-0,2862	0,1239

The accompanying notes constitute an integral part of the Annual Financial Statements

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	Total Equity
				GROUP			
Balance at 1 January 2014		**65.573.476**	**(3.170.630)**	**17.868.549**	**(17.463.600)**	**2.273.211**	**65.081.006**
Net profit for the year		-	-	-	535.966	(94.526)	441.440
Available-for-sale financial assets - Fair value (losses)/profit	7.16	-	(3.376.148)	-	-	-	(3.376.148)
Currency translation differences	7.16	-	(78.039)	-	-	(20)	(78.060)
Actuarial (losses)/gains		-	-	(58.889)	-	(16.320)	(75.209)
Available-for-sale financial assets - Transfer to results	7.16	-	857.297	-	-	-	857.297
Total comprehensive income		**-**	**(2.596.890)**	**(58.889)**	**535.966**	**(110.867)**	**(2.230.679)**
Foundation of subsidiary						966.000	966.000
Expenses of subsidiaries' share capital increase		-	-	-	(20.860)	-	(20.860)
Change of interest held in subsidiaries		-	-	11.414	58.723	(1.773.811)	(1.703.675)
Withdrawal from joint operations		-	-	-	12.226	-	12.226
Adjustment		-	-	-	49.153	(49.153)	-
Transfer from other income to retained earnings	7.17	-	-	(1.847.542)	1.847.542	-	-
Balance at 31 December 2014		**65.573.476**	**(5.767.520)**	**15.973.532**	**(14.980.850)**	**1.305.380**	**62.104.018**
Balance at 1 January 2015		**65.573.476**	**(5.767.520)**	**15.973.532**	**(14.980.850)**	**1.305.380**	**62.104.018**
Net losses for the year		-	-	-	(6.417.692)	473.653	(5.944.039)
Available-for-sale financial assets - Fair value (losses)/profit	7.16	-	(470.812)	-	-	-	(470.812)
Currency translation differences	7.16	-	(150.233)	-		(2.675)	(152.908)
Actuarial gains/(losses)		-	-	6.189	-	(424)	5.765
Available-for-sale financial assets - Transfer to results	7.16	-	5.258.029	-	-	-	5.258.029
Total comprehensive income		**-**	**4.636.984**	**6.189**	**(6.417.692)**	**470.554**	**(1.303.965)**
Increase of subsidiaries' share capital with an increase in the interest held		-	-	3.796	(340.739)	336.943	-
Expenses of subsidiariy's share capital increase		-	-	-	(3.442)	(4.158)	(7.600)
Deferred tax imposed on the expenses of a subsidiary's share capital increase		-	-	-	998	1.206	2.204
Change of interest held in subsidiaries		-	(4.661)	(6.243)	240.804	186.955	416.855
Payment of subsidiary's share capital		-	-	-	-	12.000	12.000
Adjustment		-	-	-	(56.564)	56.564	-
Transfer from retained earnings to other income	7.17	-	-	17.466	(17.466)	-	-
Balance at 31 December 2015		**65.573.476**	**(1.135.197)**	**15.994.739**	**(21.574.951)**	**2.365.445**	**61.223.512**

The accompanying notes constitute an integral part of the Annual Financial Statements

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
		COMPANY				
Balance at 1 January 2014		**65.573.476**	**(2.458.449)**	**17.823.442**	**(10.067.986)**	**70.870.483**
Net profit for the year		-	-	-	2.868.114	2.868.114
Available-for-sale financial assets - Fair value (losses)/profit	7.16	-	(3.376.148)	-	-	(3.376.148)
Currency translation differences	7.16	-	(68.876)	-	-	(68.876)
Actuarial (losses)/gains		-	-	(37.205)	-	(37.205)
Available-for-sale financial assets - Transfer to results	7.16	-	857.297	-	-	857.297
Total comprehensive income		**-**	**(2.587.726)**	**(37.205)**	**2.868.114**	**243.183**
Acquisition from minority of interest held in merged subsidiary		-	-	-	(1.348.875)	(1.348.875)
Transfer from other income to retained earnings	7.17	-	-	(1.847.542)	1.847.542	-
Withdrawal from joint operations		-	-	-	12.226	12.226
Balance at 31 December 2014		**65.573.476**	**(5.046.175)**	**15.938.694**	**(6.688.979)**	**69.777.017**
Balance at 1 January 2015		**65.573.476**	**(5.046.175)**	**15.938.694**	**(6.688.979)**	**69.777.017**
Net losses for the year		-	-	-	(6.626.363)	(6.626.363)
Available-for-sale financial assets - Fair value (losses)/profit	7.16	-	(470.812)	-	-	(470.812)
Currency translation differences	7.16	-	(42.997)	-	-	(42.997)
Actuarial gains/(losses)		-	-	7.145	-	7.145
Available-for-sale financial assets - Transfer to results	7.16	-	5.258.029	-	-	5.258.029
Total comprehensive income		**-**	**4.744.219**	**7.145**	**(6.626.363)**	**(1.874.999)**
Transfer from other income to retained earnings	7.17	-	-	(6)	6	-
Balance at 31 December 2015		**65.573.476**	**(301.956)**	**15.945.834**	**(13.315.336)**	**67.902.018**

The accompanying notes constitute an integral part of the Annual Financial Statements

4. Statement of Cash Flows

(Amounts in Euro)		GROUP		COMPANY	
	Note	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash flows from operating activities					
(Losses)/profit for the Period		**(5.944.039)**	**441.440**	**(6.626.363)**	**2.868.114**
Adjustments for:					
Taxes		1.533.211	566.584	564.226	710.358
Depreciation of property, plant & equipment		3.645.892	2.542.211	2.016.980	2.301.633
Amortisation of intangible assets		113.605	115.343	108.515	111.003
Depreciation of investment property		25.305	24.625	25.305	24.625
Impairment of assets		-	376.137	-	376.137
Gains/ (losses) from disposal of PPE	7.27	(56.383)	13.519	(17.618)	27.127
Gains/ (losses) from disposal of investment property	7.27	-	(9.932)	-	(9.932)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.27	8.578	44.204	8.578	44.204
Gains / (losses) from disposal of financial assets available for sale	7.27	-	757.584	-	757.584
Impairment of available for sale assets	7.27	5.258.029	-	5.258.029	-
Gains / (losses) from disposal of subsidiaries or interests to minority	7.27	-	-	324.000	(400)
Gains / (losses) from disposal of associates	7.27	(182.696)	-	(221.994)	-
Dissolution of J/Vs (equity)		77.505	-	72.700	-
Interest income	7.28	(194.219)	(1.839.698)	(180.758)	(1.761.295)
Interest expense	7.28	8.571.923	8.085.441	6.921.615	7.780.710
Dividend income	7.26	(1.040)	-	(1.040)	-
Depreciation of grants received	7.26	(6.427)	(6.428)	(6.427)	(6.428)
Impairment of doubtful debts	7.27	414.946	758.675	361.166	674.192
Impairment of subsidiaries		-	-	456.480	
Currency translation differences		37.855	16.945	3.839	7.057
Share of profit from associates	7.6	3.992	72.880	-	-
Cash flows from operating activities before changes in the working capital		**13.306.038**	**11.959.528**	**9.067.234**	**13.904.688**
Changes in working capital :					
(Increase) / decrease of inventories		143.586	(2.217.711)	(408.023)	(1.592.824)
(Increase) / decrease of receivables		(33.514.290)	(16.386.742)	(19.935.018)	(23.240.709)
Increase / (decrease) of payables		18.574.281	23.337.722	17.191.448	7.621.721
Increase / (decrease) of provisions		(52.061)	(190.698)	(52.061)	(155.699)
Increase / (decrease) of retirement benefit obligations		48.094	(177.156)	28.202	(156.917)
		(14.800.390)	**4.365.415**	**(3.175.453)**	**(17.524.427)**
Cash flows from operating activities		**(1.494.352)**	**16.324.943**	**5.891.781**	**(3.619.738)**
Interest paid		(8.571.923)	(8.085.441)	(6.921.615)	(7.780.710)
Income tax paid		(2.730.639)	(3.944.167)	(2.637.652)	(3.293.388)
Net cash generated from operating activities		**(12.796.914)**	**4.295.335**	**(3.667.485)**	**(14.693.836)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7.3	(6.451.931)	(29.719.751)	(910.608)	(1.995.155)
Purchase of investment property	7.4	(1.693.040)	(1.177.904)	-	-
Purchase of intangible assets	7.2	(1.416.015)	(33.333)	(25.173)	(25.331)
Disposal of property, plant & equipment		262.840	216.127	47.410	259.519
Disposal of investment property		-	40.930	-	40.930
Purchase of financial assets available for sale		(2.252.000)	-	(2.252.000)	-
Disposal of financial assets available for sale		-	2.799.386	-	2.799.386
Disposal of interest held in subsidiaries to minority		360.000	42.000	360.000	42.000
Disposal of associates	7.6	359.994	-	239.994	-
Acquisition of interest in subsidiaries	7.5	(12.000)	(396.800)	(1.688.611)	(396.800)
Contribution to the share capital of subsidiaries	7.5	-	-	(2.251.369)	-
Foundation of new subsidiaries	7.5	-	-	-	(1.521.000)
Foundation of new associates	7.6	(475.327)	(433.460)	-	(271.460)
Dividends received		1.040	-	1.040	-
Interest received		194.219	1.839.698	180.758	1.761.295
Net cash used in investing activities		**(11.122.221)**	**(26.823.106)**	**(6.298.559)**	**693.385**
Cash flows from financing activities					
Share of minority shareholders in the foundation, share capital payment of subsidiaries		12.000	966.000	-	-
Expenses of subsidiaries' share capital increase		(7.600)	(20.860)	-	-
Proceeds from borrowings		62.858.519	21.324.476	47.804.135	18.272.800
Repayment of borrowings		(32.973.202)	(13.065.347)	(28.684.044)	(10.922.227)
Repayments of finance lease obligations		(240.645)	(105.657)	(228.982)	(94.872)
Currency translation differences of foreign associates	7.6	(1.873)	8.593	-	-
Currency translation differences of foreign subsidiaries & branches		(151.035)	(78.060)	(42.997)	(68.876)
Net cash used in financing activities		**29.496.164**	**9.029.146**	**18.848.112**	**7.186.825**
Net (decrease) / increase in cash & cash equivalents		5.577.029	(13.498.625)	8.882.068	(6.813.625)
Cash and cash equivalents of discontinued operations		-	(2.725)	-	(2.725)
Cash and cash equivalents at the beginning of the year		25.747.722	39.249.071	7.073.970	13.890.320
Cash and cash equivalents at the end of the year		**31.324.751**	**25.747.722**	**15.956.037**	**7.073.970**

The accompanying notes constitute an integral part of the Annual Financial Statements

5. Notes to the Annual Financial Statements as of December 31st 2015 (Parent Company and Group)

5.1. *General Information*

The annual financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015, drawn up in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (d.t. «INTRAKAT») is the parent company of the group domiciled in Greece. Its registered office is at the 19th km Peania-Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

The Company's shares are listed on the Athens Stock Exchange.

The annual financial statements for the year ended on December 31st 2015 were approved by the Board of Directors on March 28th, 2016.

5.2. *Scope of Activity*

INTRAKAT was founded in 1987, is a Greek Societe Anonyme with General Electronic Commercial Registry No: 408501000, (former companies registration No: 16205/06/B/87/37).

The Group's activity is focused mainly into two fields: construction (including telecommunications and optical fiber networks) and steel structures.

The construction activity is expanding in all contemporary fields of public and private projects and until today the Parent company as well as the joint-ventures/joint operations in which it participates have materialized significant projects such as office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects.

The Parent company holds the upper (7th) grade Contractors Certificate of the Registry of Contractors' Enterprises (Ministry of Infrastructure, Transport and Networks) for all categories of projects.

Development in the field of steel structures is realized through the Company's factory unit, situated on a privately owned plot in Larissa, Yannouli, measuring 125.000 m² (25.000 m² indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

At the same time INTRAKAT Group expands its activity in the fields of environmental projects (administration of natural resources and green development projects) and renewable energy sources (integrated solutions of study, installation and maintenance of solar and wind parks), while significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Syria, Poland and Bulgaria, it implements various building projects and telecommunication infrastructure projects.

5.3 *Basis of preparation of the financial statements*

The annual separate and consolidated financial statements for the year ended 31 December 2015 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the available-for-sale financial assets, the financial assets at fair value through profit or loss valuated at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management's judgement in the process of applying the 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 the 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 may eventually differ from these estimates.

The accounting principles applied in the preparation of the financial statements of the subsidiaries and associates, as well as those of the joint ventures, are uniform to those adopted by the Company.

The accounting principles used for the preparation of the financial statements are consistent with those used for the preparation of the annual financial statements of the previous year.

Furthermore, all amended standards and interpretations effective from January 1st 2015 have been taken into consideration to the extent they are applicable.

5.4 New standards, amendments and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for annual periods beginning from January 1st 2015 or subsequently. The impact of the application of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year 2015

- **IFRIC 21 «Levies»**

  The interpretation clarifies that the "obligating event" that should give rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation is effective for annual periods beginning on or after June 17th 2014 and does not have a significant impact on the financial statements of the Company or the Group.

- **Amendments to standards that constitute part of the annual improvements program of IASB (International Accounting Standards Board)**

  The IASB as part of its annual improvements program, issued in December 2013 the following amendments to existing standards. These amendments do not have a significant impact on the financial statements of the Company or the Group unless otherwise stated.

  Annual Improvements to IFRSs, 2011-2013 Cycle

  The amendments of the 2011-2013 cycle, were issued by IASB on December 12th 2013 and are effective for annual periods beginning on or after January 1st 2015. The Company and the Group have adopted the annual improvements for the first time in the present financial statements which are presented in detail:

  - **IFRS 1 «First-time Adoption of International Financial Reporting Standards»**

    The amendment clarifies that an entity in the first financial statements under IFRS, has the option between applying an existing and valid IFRS or applying earlier a new or revised IFRS which is not yet mandatory, provided that the new or revised IFRS allows for earlier application. An entity is required to apply the same version of IFRS to all periods covered by the first financial statements under IFRS.

  - **IFRS 3 «Business Combinations»**

    This amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

  - **IFRS 13 «Fair Value Measurement»**

    This amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 «Financial Instruments: Recognition and Measurement» or IFRS 9 «Financial Instruments», regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 «Financial Instruments: Presentation».

  - **IAS 40 «Investment Properties»**

    This improvement clarifies that if a specific transaction meets the definition of both a business combination as defined in IFRS 3 «Business Combinations» and investment property as defined in IAS 40 «Investment Property», the separate application of both standards independently of each other is required.

Standards and interpretations mandatory for subsequent periods that have not been early adopted by the Company and the Group

The following new standards, amendments and interpretations have been issued but are mandatory for subsequent periods. The Company and the Group have not early adopted the following standards and are assessing their impact on the financial statements.

- **IAS 19 (Amendment) «Employee Benefits» - «Employee Contributions»**

  The amendment clarifies how contributions from employees or third parties related to service should be attributed to periods of service. Furthermore, it allows a practical solution, if the contributions are independent of the number of years of service. The amendment is effective for annual periods beginning on or after February 1st 2015.

- **IFRS 9 «Financial Instruments»**

  On July 24th 2014, IASB issued the final version of IFRS 9 which includes the classification and measurement, the impairment and hedge accounting. The standard is going to replace IAS 39 as well as all other earlier versions of IFRS 9. The financial assets are measured at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Apart from the credit risk of the entity, the classification and measurement of financial liabilities has not changed in relation to the existing requirements. The Company and the Group are in the process of assessing the impact of IFRS 9 on their financial statements. IFRS 9 is mandatory for annual periods beginning on or after January 1st 2018 and has not yet been adopted by the European Union.

- **IFRS 14 «Regulatory Deferral Accounts»**

  On January 30th 2014 the IASB issued IFRS 14 «Regulatory Deferral Accounts»

  The objective of IFRS 14 is to specify the financial reporting requirements for the "regulatory deferral accounts" balances that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation by the state.

  IFRS 14 permits an entity that is a first-time adopter of IFRS to continue to account, with minor changes, "regulatory deferral accounts" balances in accordance with the previous accounting standards, both in its first IFRS financial statements as well as in its subsequent financial statements. The balances and transactions of these accounts are presented separately in the statements of financial position, results and other comprehensive income, while specific disclosures are required. The new standard is effective for annual periods beginning on or after January 1st 2016 and has not yet been adopted by the European Union.

- **IFRS 15 «Revenue from Contracts with Customers»**

  On May 28th 2014 the IASB issued IFRS 15 «Revenue from Contracts with Customers» which is mandatory for annual periods beginning on or after January 1st 2017 and constitutes the new standard for the recognition of revenue.

  IFRS 15 replaces IAS 18, IAS 11 and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

  The new standard specifies how and when an entity will recognize revenue and requires such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single five-step model to be applied to all contracts with customers for the recognition of revenue. IFRS 15 has not yet been adopted by the European Union.

- **IFRS 16 «Leases»**

  IFRS 16 was issued in January 2016 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that fairly presents the substance of transactions involving leases. IFRS 16 introduces a single lessee accounting model, which requires the lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Regarding the accounting on the part of the lessor, IFRS 16 substantially carries forward the requirements in IAS 17. Accordingly, the 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 in the process of assessing the impact of IFRS 16 on its financial statements. The new standard is effective for annual periods beginning on or after January 1st 2019 and has not yet been adopted by the European Union.

- **IAS 7 (Amendment) «Statement of Cash Flows: Disclosure initiative»**

  The amendment is effective for annual periods beginning on or after January 1st 2017 and has not yet been adopted by the European Union. On 29.01.2016 the IASB issued an amendment to IAS 7 according to which an entity shall provide disclosures that enable users of financial statements to evaluate changes in those liabilities for which cash flows are classified in the statement of cash flows. The changes to be disclosed, which do not necessarily arise from financing activities include changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes.

  The Group assesses the impact of this amendment on its financial statements.

- **IAS 12 (Amendment) «Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses»**

  On 19.01.2016 the IASB issued an amendment to IAS 12, with which it clarifies that:

  - Unrealized losses on debt instruments measured at fair value for accounting purposes and at cost for tax purposes, give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.
  - The recoverability of a deferred tax asset is assessed in combination with other deferred tax assets. Where tax law restricts offsetting specific taxable losses with specific categories of income, the related deductible temporary differences should be considered only in combination with other deductible temporary differences of the same type.
  - When checking the recoverability of deferred tax assets, the deductible tax differences are compared with future taxable profits without taking into account tax deductions resulting from the reversal of deferred tax assets.

  The amendment is effective for annual periods beginning on or after January 1st 2017 and has not yet been adopted by the European Union.

- **IFRS 10 (Amendment) «Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sales or contributions of assets between an investor and its associate or joint venture**

  The main consequence of the amendment issued by IASB on September 11th 2014, is that a full gain or loss should be recognized when a transaction includes a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendment is effective for annual periods beginning on or after January 1st 2016 and has not yet been adopted by the European Union.

- **IFRS 10, IFRS 12 and IAS 28 (Amendments) «Investment Entities: Applying the Consolidation Exceptions»**

  On December 18th 2014 the IASB issued amendments to IFRS 10, IFRS 12 and IAS 28 to address issues that have arisen in relation to the exemption from consolidation for investment entities. The amendments are effective for annual periods beginning on or after January 1st 2016, with earlier application being permitted and have not yet been adopted by the European Union.

  Annual Improvements to IFRSs, 2010-2012 Cycle

  The amendments of the 2010-2012 cycle, were issued by IASB on December 12th 2013 and are effective for annual periods beginning on or after February 1st 2015.

  - **IFRS 2 «Share-based Payment»**

    This improvement amends the definitions of "vesting conditions" and "'market conditions" and adds definitions for "performance conditions" and "service conditions", which were previously part of the definition of "vesting conditions".

  - **IFRS 3 «Business combinations»**

    The amendment clarifies that the contingent consideration classified as an asset or liability will be measured at fair value at each balance sheet date.

  - **IFRS 8 «Operating Segments»**

    This amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments. In addition it clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported to the chief operating decision maker regularly.

  - **IAS 16 «Property Plant & Equipment»**

    The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

  - **IAS 24 «Related Party Disclosures»**

    The amendment clarifies that an entity providing "key management personnel" services to the reporting entity or to the parent of the reporting entity, is a related party of the reporting entity.

  - **IAS 38 «Intangible Assets»**

    The amendment clarifies that when an intangible asset is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

Annual Improvements to IFRSs, 2012-2014 Cycle

The amendments of the 2012-2014 cycle, were issued by IASB on September 25th 2014, are effective for periods beginning on or after January 1st 2016 and have been adopted by the European Union on December 15th 2015. The following amendments are not expected to have a significant impact on the financial statements of the Company or the Group unless otherwise stated.

- **IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations»**

  The amendment clarifies that changing from one disposal method to another (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption in the application of the requirements of IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

- **IFRS 7 «Financial Instruments: Disclosures»**

  The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset that has been derecognized. This affects the disclosures required by the standard. In addition, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

- **IAS 19 «Defined benefit plans - Employee contributions»**

  The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- **IAS 34 «Interim Financial Reporting»**

  The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross - reference between the interim financial statements and wherever they are included within the interim financial report (e.g., Review Report). It is also clarified that the other information within the interim financial report must be available to users on the same terms and at the same time as the interim financial statements. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

- **IAS 1 (Amendment) «Presentation of Financial Statements – Disclosure Initiative»**

  The amendments to IAS 1 issued by IASB on December 18th 2014, clarify that materiality applies to the whole financial statements and that inclusion of information which is not material can obscure the usefulness of disclosures. Furthermore, the amendments clarify that entities should exercise their professional judgment in specifying as to where and in what order the information is presented in the disclosures to the Financial Statements. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on December 18th 2015.

- **IAS 16 and IAS 38 (Amendments) «Clarification of Acceptable Methods of Depreciation and Amortization»**

  The amendment clarifies that the use of revenue-based methods are not suitable for calculating the depreciation of an asset and that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on December 2nd 2015.

- **IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants»**

  The amendments bring bearer plants, which are used solely to grow production, within the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment. These amendments are effective for annual periods beginning on or after January 1st 2016, with earlier application being permitted and were adopted by the European Union on November 23rd 2015.

- **IAS 27 (Amendment) «Separate Financial Statements - Equity Method in Separate Financial Statements»**

  The amendment to IAS 27 issued by IASB on August 12th 2014, allows an entity to use the equity method when accounting for its investments in subsidiaries, joint ventures and associates in the separate financial statements. This constitutes an accounting policy choice for each category of investments. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on December 18th 2015.

- **IFRS 11 (Amendment) «Joint Arrangements» - Accounting for Acquisitions of Interests in Joint Operations**

  This amendment requires an investor to apply the acquisition method when acquiring an interest in a joint operation that is a "business". The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on November 24th 2015.

5.5 *Segmental Reporting*

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The Group is engaged in the field of Constructions, Steel Structures and Renewable Energy Sources. και των Ανανεώσιμων Πηγών Ενέργειας. Geographically the Group operates within the Greek territory, in countries of the European Community, in other European countries and Middle East.

5.6 *Consolidation*

a. Business Combinations and Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group exercises control over another entity when the Group is exposed or has rights to variable returns from its participation in the entity and has the capacity to affect those returns through its power exercised over the entity. Subsidiaries are fully consolidated from the date on which control over them is acquired and are no longer consolidated from the date on which control ceases.

The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. The consideration transferred is calculated as the fair value of the assets transferred, the liabilities incurred to the former shareholders and the equity interests issued by the Group. Acquisition related costs are expensed as incurred. The assets, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. Per case of acquisition, the Group recognizes any non-controlling interest in a subsidiary either at fair value or at the value of the share of the non-controlling interest in the subsidiary's net assets.

If the acquisition of a subsidiary is achieved in stages, the fair value of the interest held by the Group in the acquiree is re-measured to fair value at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognized 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 recognized 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 re-measured until its subsequent settlement is accounted for within equity.

The difference between the consideration transferred and the fair value at the acquisition date of the equity interest in the acquired subsidiary is recognized as goodwill. If the aggregate of the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized directly in profit or loss.

The Company accounts for investments in subsidiaries in its separate financial statements at cost less impairment provisions. Furthermore, the acquisition cost is adjusted to reflect changes in the consideration arising from any changes to the contingent consideration.

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

Combinations of entities under joint control: In transactions involving combinations of entities or businesses under joint control and are excluded from the scope of IFRS 3 "Business Combinations", the Group applies the pooling of interest method. For reasons of comparability of financial statements, comparative information is adjusted where necessary.

Transactions with non-controlling interest holders

The Group accounts for transactions with non-controlling interest holders in the same manner it accounts for transactions with the major shareholders of the Group. For purchases carried out by holders of non-controlling interests, the difference between the consideration paid and the carrying amount of the subsidiary's equity interest acquired is recorded in equity. Gains or losses on disposals to non-controlling interest holders are also recorded in equity.

Disposal of a subsidiary

When the Group ceases to have control, any retained interest is re-measured at its fair value, while any differences arising are recognized in profit or loss. Subsequently, this asset is recognized as an associate, joint venture or financial asset at that fair value. In addition, related amounts previously recognized in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, thus they are transferred to profit or loss.

b. Joint operations

The joint operations are accounted for by the Group based on IFRS 11. Investments in joint operations are classified as either jointly controlled operations or as joint ventures and the classification depends on the contractual rights and obligations of each investor. The Group has assessed the nature of its investments in joint operations and decided that they constitute jointly controlled operations. According to this method, the share of assets, liabilities, income and expenses of the jointly controlled operations attributable to the Group is incorporated on a line-by-line basis in the Group's financial statements.

The Group recognizes the share of profits or losses on sales by the Group to the jointly controlled operations that is attributable to the other venturers of the jointly controlled operations. The Group does not recognise its share of profits or losses of the jointly controlled operations resulting from the Group's purchases from the jointly controlled operations until the assets acquired are sold to a third party. If a loss on such a transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, the loss is recognized immediately.

Accounting policies of jointly controlled operations have been changed to ensure consistency with the policies adopted by the Group.

c. Associates

Associates are legal entities over which the Group has significant influence, but no control, which generally applies when participation percentages range between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at acquisition cost. Investments in associates include as well the goodwill arising on acquisition (net of any impairments losses).

The Group's share of the post-acquisition profits or losses is recognized in the income statement while its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition changes affect the carrying value of investments in associates. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the interest held in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Group's share on losses of an associate exceeds its interest in the associate, no further losses are recognized, unless payments have been made or further obligations have incurred on behalf of the associate.

If the participation percentage in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss.

When the Group ceases to have significant influence, the remaining interest in the former associate is measured at fair value. The difference between the fair value of the remaining interest, the consideration received against the sale of the interest held in the associate and the carrying amount of the investment in the associate, on the date the significant influence ceased to exist, is recognized in the results. In addition, related amounts previously recognized in other comprehensive income are accounted for in the same way that would be followed in case these assets and liabilities were sold, that is transferred to the results.

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

The Company accounts for investments in associates in its separate financial statements at cost less impairment provisions

5.7 *Group structure and methods of consolidating companies*

The Group's structure on December 31st, 2015 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent Company	
EUROKAT ATE, Greece	45,29%	Full
IN. MAINT S.A.., Greece	62,00%	Full
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	80,00%	Full
- FRACASSO HOLDINGS D.O.O., Croatia	40,00%	Equity *
INTRADEVELOPMENT S.A., Greece	100,00%	Full
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	100,00%	Full
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	100,00%	Full
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	100,00%	Full
- INESTIA TOUTISTIKI SOCIETE ANONYME, Greece	50,00%	Equity
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	100,00%	Full **
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
ICMH HEALTH SERVICES S.A. Greece	50,00%	Full
B-WIND POWER ENERGY SOCIETE ANONYME, Greece	100,00%	Full **
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full **
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	Full *
- A.KATSELIS ENERGEIAKI S.A., Greece	50,00%	Full *
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

** indirect participation, ** direct and indirect participation*

The joint operations in which the Group INTRAKAT participates are:

COMPANY NAME	% of interest held
INTRAKAT, Greece	Parent Company
Joint operations	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	50,00%
- J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%
- J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	70,00%
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	50,00%
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	72,65%
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	70,00%
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	46,90%
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	50,00%
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	50,00%
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	70,00%
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	50,00%
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE),	80,00%
- J/V INTRAKAT - MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU),	50,00%
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
- J/VINTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	15,10%
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	22,65%

** indirect participation, ** direct and indirect participation*

In the current year:

- The parent company INTRAKAT transferred to the minority part of its interest in the subsidiary EUROKAT ATE for the amount of € 360 thousand.

  Subsequently the subsidiary EUROKAT ATE proceeded to an increase of its share capital by the amount of € 760 thousand, wherein the parent INTRAKAT participated in full, through the capitalization of an equal amount liability of the subsidiary to the parent.

  Following the above transactions the interest held by INTRAKAT in the subsidiary was formed into 45,29% without loss of control.
- The parent INTRAKAT acquired from the minority 50% of the company INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME for the amount of € 12 thousand. The Group's share (taking into account the percentage of the subsidiary INTRADEVELOPMENT SA) now amounts to 100%.
- Επίσης, η μητρική INTRAKAT εξαγόρασε από την θυγατρική S.C INTRACOM CONSTRUCT το σύνολο των συμμετοχών της στις θυγατρικές OIKOS PROPERTIES και ROMINPLOT έναντι του ποσού € 1.676,61 χιλ. Η μητρική εταιρεία κατέχει πλέον το 100% της OIKOS PROPERTIES και το 99,99% της ROMINPLOT SRL.
- The subsidiary S.C. INTRACOM CONSTRUCT proceeded to an increase in its share capital by the amount of € 2.239.385,94 which was fully covered by INTRAKAT.

  Following the above event the interest held by INTRAKAT in the subsidiary was formed into 97,17%.
- The subsidiary INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS was founded, in which the subsidiary INTRADEVELOPMENT SA participates by 100%.
- The subsidiary B-WIND POWER ENERGY SOCIETE ANONYME was founded, having as main scope of activity the production of electricity from renewable energy sources. In the company the parent INTRAKAT participates by 30% and the subsidiary INTRAPOWER by 70%.
- The associate INESTIA TOURISTIKI SOCIETE ANONYME was founded, in which the subsidiary INTRADEVELOPMENT participates by 50%.
- The associate FRACASSO HOLDINGS D.O.O. was founded, in which the subsidiary FRACASSO HELLAS participates by 50%.
- The interest held by the Group in THIVAIKOS ANEMOS S.A. was sold for the amount of € 360 thousand.

The current period's consolidation does not include:

The joint operations, J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL), J/V INTRAKAT - ELTER (BROADBAND NETWORKS), J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), J/V BIOTER SA - INTRAKAT (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY) due to their dissolution,

and the joint ventures J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS) and J/V "J/V ATH.TECHNIKI - PRISMA DOMI" – INTRAKAT, which were consolidated according to the equity method, due to their dissolution.

The overall impact of the above events on the turnover was null, on the results net of taxes and non-controlling interests was € -108 thousand and on the issuer's equity was € -147 thousand.

5.8 Foreign currency translation

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 each entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the parent company's functional and presentation currency.

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 within the year and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on non-monetary items carried at their fair value, are considered as part of fair value and therefore are recorded the same way fair value differences are.

Group entities

The financial statements of all the group entities that have a functional currency different from the Group's presentation currency, are translated as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- Equity is translated at the closing rate at the date they emerged.
- Income and expenses 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 transaction dates) and
- All resulting exchange differences are recognized in other comprehensive income.

Exchange differences arising from the translation of the net investment in a foreign entity as well as of borrowings designated as hedge of such an investment, are taken to shareholders' equity. When a foreign entity is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the date of the balance sheet. The resulting exchange differences are recognized in other comprehensive income.

5.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Acquisition cost includes all expenses directly attributable to the acquisition of the items.

Additional expenses are added to the tangible assets' carrying amount or are recognized as a separate asset, only if it is expected to result in future economic benefits for the Group and their cost can be measured reliably. All other repairs and maintenance are charged to the income statement as incurred.

Land is not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their estimated useful lives as follows:

- Buildings	33-43	years
- Machinery, installations and equipment	10-25	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The residual values and useful lives of tangible assets are reviewed at each financial year end.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recorded as an expense in the income statement.

The cost and accumulated depreciation of an asset are written off upon its sale or withdrawal when no further economic benefits are expected from its continued use. Gains or losses arising on sale are included in the income statement of the year it is sold or written off.

Financial expenses relating to the construction of tangible assets are capitalized for the period required to complete the construction. All other financial expenses are recognized in the income statement as incurred.

5.10 Investment property

Investment property is held to collect rents or to increase the value of capital or both.

They are recorded in the financial statements at their acquisition cost less, accumulated depreciation and any impairment. Acquisition cost includes all expenses directly attributable to the acquisition of the items.

Land included in investment property is not depreciated. Depreciation of buildings is calculated using the straight-line method over their useful life, which is 33-43 years.

5.11 Leases

Leases of property, plant and equipment, where the Group substantially maintains all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and the financial expenses so as to achieve a constant rate on the financial liability outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The part of financial expenses relating to finance leases is recognized in the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated according to the useful life of similar property, plant and equipment owned by the Group.

Leases where substantially all 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 offered by the lessor) are charged to the income statement proportionally over the lease period.

5.12 *Intangible assets*

Goodwill: Represents the excess of the acquisition cost over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture/joint operations or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is not amortized; instead impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. At the acquisition date (or at the date the allocation of the relative acquisition cost is completed) the goodwill acquired is allocated to each cash generating unit or to groups of cash generating units that are expected to benefit from this combination. Impairment is determined by assessing the recoverable amount of cash generating units, which relate to the goodwill.

If the carrying value of a cash generating unit, including the goodwill ratio, exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is recognized in profit or loss and is not reversed

If part of a cash-generating unit to which goodwill has been allocated, is disposed of, the goodwill associated with the part disposed of is included in the carrying amount of this part when determining the gain or loss. The value of the goodwill of the part disposed of is determined based on the relative values of the part disposed of and the part of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated and monitored at a Group level over the basic cash generating units that are identified in relation to the provisions of IAS 36 «Impairment of Assets».

Computer software: Purchased computer software is valued at acquisition cost less amortization. Amortization is calculated using the straight line method over the useful life of the assets which ranges from 3 to 8 years.

Expenses associated to the maintenance of computer software programmes are recognized as an expense as incurred.

Concession rights: Concession rights are valued at acquisition cost less amortization. Amortization is calculated using the straight line method over the Concession Contract (note 5.30).

5.13 *Impairment of non-financial assets*

With the exception of goodwill and other intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the income statement. An asset's recoverable amount is defined as the higher of its fair value less selling expenses and its value-in-use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an ordinary transaction between market participants, after deducting any additional direct cost of disposing the asset, while, value-in-use is the net present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

5.14 *Financial Assets*

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

- **Financial assets at fair value through profit or loss**

This category includes financial assets acquired for the purpose of selling in the short term or that have been classified as such by Management. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if held for trading or expected to be settled within 12 months from the balance sheet date.

- **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and there is no intention of selling them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are recognized at unamortized cost using the effective interest rate method.

- **Held-to-maturity investments**

These are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the intention and ability to hold to maturity. During the year, the Group did not hold any investments of this category.

- **Available-for-sale financial assets**

These are non-derivatives financial assets that are either designated in this category or cannot be 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 from the balance sheet date.

Recognition and measurement

Purchases and sales of investments are recognized on the trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs, with the exception of financial assets carried at fair value through profit or loss for which transaction costs are expensed in the income statement. Investments are written-off when the right to receive cash flows from the investments has expired or has been transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequently, available-for-sale financial assets are valuated at fair value and related gains or losses are recognized in other comprehensive income, until they are sold or impaired. When sold or impaired, accumulated gains or losses recognized in equity are transferred in the income statement. Impairment losses recognized in the income statement cannot be reverted through the results.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the income statement in the period in which they arise.

The fair values of quoted investments are determined based on current market prices. For unlisted securities, fair values are determined through the use of valuation techniques such as analysis of recent transactions, of comparable quoted investments and of discounted cash flows. In cases where the fair value cannot be reliably measured, the financial assets are valued at historical cost less impairment.

Offsetting financial instruments

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

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 (if any relevant indications) are assets valued at historical cost or under the equity method (investments in subsidiaries and associates), assets valued at amortized cost (long term receivables) and available for sale investments.

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

In order to carry out the relevant reviews for impairment, the recoverable amount of other financial assets is determined in general on the basis of the present value of estimated future cash flows discounted either at the original effective interest rate of the financial asset or group of assets, or at the current rate of return of a similar financial asset. The resulting impairment losses are recognized 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 recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses on equity securities recognized in the income statement are not reversed through the income statement.

5.15 Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is estimated based on the current selling prices in the ordinary course of business, less any selling expenses.

Impairments are recognized in the income statement of the period in which they occur.

5.16 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at unamortized cost using the effective interest rate method, less impairment losses. Impairment losses are recognized 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 impairment loss 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 impairment loss is recognized as an expense in the income statement.

5.17 Factoring arrangements

The amounts that have been pre-collected from factoring companies: a) without a recourse right, reduce trade receivables, b) with a recourse right, are depicted in borrowings.

5.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, sight deposits, other short-term highly liquid and of low risk investments with original maturities of three months or less. The components of cash and cash equivalents have a negligible risk of change in value.

5.19 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset or a group of assets and liabilities as held for sale if their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The basic requirements to classify a long-term asset or a group of items (assets and liabilities) as assets held for sale, is that the asset or group must be available for immediate sale in their present condition, the completion of the sale to be subject only to terms that are usual and customary for sales of such assets and the sale must be highly probable.

For the sale to be highly probable, the following conditions must be met cumulatively:

- There must be management commitment to a plan for selling the assets or the group.
- A program to locate a buyer and complete the transaction must have been activated.
- The offered selling price should be reasonable in relation to the current market value of the assets or the group of assets held for sale.
- The sale is expected to be completed within one year from the date the asset or group of assets were classified as held for sale, apart from certain exceptions, and
- The actions required to be taken in order to complete the selling plan should indicate that it is unlikely for significant changes to the plan to be required nor that the plan will be cancelled.

Immediately before the initial classification of the asset or the group of assets and liabilities as held for sale, the asset (or all the assets and liabilities included in the group) are measured based on the applicable in each case IFRS.

Long-term assets (or groups of assets and liabilities) classified as held for sale are measured (after the initial classification as above) at the lower of their carrying amount in the financial statements and their fair value less costs to sell and the resulting impairment losses are recognized in the income statement. Any potential increase in the fair value at a subsequent valuation is recognized in the income statement but not in excess of the initial recognized impairment loss.

From the day on which a long-term (amortized) asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no amortization is accounted for.

5.20 *Share capital*

Share capital includes all of the Company's ordinary shares. Ordinary shares are classified as equity. The consideration paid over the par value of each share is recognized as "Share premium" in shareholders' equity.

Expenses directly attributable to the issue of new shares are accounted for after the deduction of the relative income tax, by reducing the product of issue. Expenses directly attributable to the issue of new shares for the acquisition of other entities are included in the acquisition cost of the new company acquired.

The acquisition cost of treasury shares is presented subtractively in the Company's equity, until the shares are cancelled or disposed of. Any gain or loss from disposal of treasury shares, net of any directly attributable to the transaction costs and taxes, is included as a reserve in equity.

5.21 *Borrowings*

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at unamortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of borrowings using the effective interest method.

5.22 *Borrowing costs*

Borrowing costs directly attributable to the construction of tangible fixed assets are capitalized for the period required to complete the construction. All other borrowing costs are expensed in the profit of loss as incurred.

5.23 *Current and deferred income tax*

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

Current income tax is calculated on the basis of the tax statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which foreign subsidiaries operate. The charge for current income tax includes the income tax resulting based on the profits of each company as adjusted in their tax returns and provisions for additional taxes and surcharges for open tax years, and is calculated according to the enacted or substantively enacted tax rates.

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax 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 and loss, it is not accounted for.

Deferred income tax assets are recognized to the extent that a probable future taxable profit will be available, against which the temporary difference that creates the deferred income tax asset can be utilized.

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not be reversed in the foreseeable future. Deferred income tax asset is recognized on temporary differences arising on investments in subsidiaries and associates to the extent that it is probable that the temporary difference will be reversed in the future and there will be future taxable profit against which the temporary difference can be utilized.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the related deferred income tax liability is settled.

5.24 *Trade payables*

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

5.25 *Employee benefits*

Pension and other retirement obligations: Pension and other retirement schemes, include both defined benefit and defined contribution pension plans.

The accrued cost of defined contribution plans is recognized as an expense over the vesting period.

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from adjustments based on historical data and from changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur. Past-service costs are recognized immediately in profit or loss.

Termination Benefits: Termination benefits are payable whenever an employee's employment is terminated, before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination, or when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal or when it offers these benefits to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

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

5.26 *Grands*

Government grants are recognized at fair value when it is certain that the grant will be collected and the Group will comply with all stipulated terms.

Government grants relating to expenses are recorded in transitional accounts and are recognized in the results so that these will match the expenses that they will indemnify. Government grants relating to the purchase of tangible assets are included in long term liabilities as deferred government grants and are recognized as income on a straight-line method according to the expected useful life of the related assets.

5.27 *Other provisions*

Provisions are recognized when:

- There is a 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

- **Onerous Contracts**

  When the total estimated cost of a construction contract or a long-term service agreement exceeds the contractual price, the total loss up to the completion of the project is recognized immediately in the income statement of the period in which the harmful data become known. These losses are usually identified by a relevant provision.

5.28 *Recognition of revenues and expenses*

Revenues: Revenues 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. Revenues are recognized as follows:

- **Construction Contracts:** Revenues from each construction contract are recognized in the income statement according to the percentage of the costs incurred in relation to the expected total cost of completing the project as defined by IAS 11.

  Therefore, the cost of the contract realized but not invoiced to the customer, is recognized in the income statement along with the respective contractual revenue (Note 5.29).

- **Sales of goods:** Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.
- **Services rendered:** Revenues from services are recorded in the period in which the services are rendered, based on the completion stage of the specific service with regard to the total services rendered. The completion stage is estimated based on the total costs until the balance sheet date as a percentage of the total estimated costs for each contract. Cost of services are recognized in the period incurred. When the profitability of a contract cannot be reliably estimated, revenue is recognized only to the extent that costs incurred are possibly recoverable.
- **Interest income:** Interest income is recognized on a time-proportion basis using the effective interest rate method. When receivables are impaired, their carrying amount is reduced to their recoverable amount, being the estimated future cash flow discounted at the original effective interest rate. Subsequently, interest is recognized with the same interest rate on the impaired (new carrying) value.
- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: They are recognized in results on an accrued basis.

5.29 Construction contracts

Construction contracts refer to the construction of assets or a group of related assets on behalf of customers according to the terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

In case the profitability of a construction contract cannot be reliably estimated and especially when the project is at an early stage of completion, revenue is recognized only to the extent that the contractual construction cost may be recovered and the contractual cost is recognized in the income statement of the reporting period in which it came about.

Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

When the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively.

The Group uses the percentage of completion method to determine the appropriate amount of income and expense to be recognized over a specific period.

The completion stage is calculated on the basis of the contractual cost realized until the reporting date in relation to the total estimated construction cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognized immediately in the income statement as an expense item.

For calculating the cost realized until the end of the reporting period, expenses related to future activities regarding the contract are excluded and appear as work in progress. Total realized cost and profit / loss recognized on each contract is compared with the progressive invoicing until the end of the reporting period.

If realized expenses, plus net realized profit (less realized losses), exceed the progressive invoicing, then the difference is entered as a receivable from contract customers in the assets account «Construction contracts». If progressive invoicing exceed realized expenses, plus net realized profits (less realized losses), the balance is entered as a liability to contract customers in the liability account «Construction contracts».

5.30 Concession Arrangements

For service concession arrangements between the government or other public sector body and a private operator, the Group applies IFRIC 12 if the following two conditions are met:

α) the grantor controls or regulates what services the operator must provide, to whom, and at what price and

β) the grantor controls any significant residual interest in the assets at the end of the term of the concession arrangement.

According to IFRIC 12, such infrastructures are not recognized in the operator's assets as tangible assets, but in the financial assets as Government Financial Contribution (financial asset model) and / or in the intangible assets as Concession Right (intangible asset model), according to the conventional agreed terms.

Government Financial Contribution και Concession Right (Mixed Model)

When the concession arrangement provides that the operator is paid for the construction services partly by a financial asset and partly by an intangible asset, the Group recognizes each component of its fee, according to the above (Government Financial Contribution and Concession Right).

The Group recognizes and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11, while the revenues and costs relating to operation services are recognized and accounted for in accordance with IAS 18.

IFRIC 12 and specifically the Mixed Model (Government Financial Contribution and Concession Right) is applied to the subsidiary RURAL CONNECT entrusted by the Information Society SA ("CPC" or "grantor") with the construction, operation and exploitation for 17 years of the project "Development of Broadband Infrastructure in Rural" White "areas of the Greek Territory and Operations-Development Services of Infrastructure." The grantor specifies the services that can be offered by the Group and the pricing of these services is regulated. The grantor also controls the broadband network infrastructure to be returned at the end of the term of the arrangement.

5.31 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability when approved by the Shareholders General Meeting.

5.32 Financial risk management

Financial Risk Factors

The Group is exposed to a variety of financial risks, including the unforeseeable fluctuation of foreign exchange and interest rates, credit risks and liquidity risks, since it has expanded its operations in foreign markets as well. The Group's effort through constant monitoring is to anticipate such risks so as to act in time and minimize potential adverse effects these risks may have on the Group's financial performance, however and wherever possible.

- **Foreign exchange risk**

  It is the Group's policy to use as natural hedges against underlying investments in foreign subsidiaries, whose net assets are exposed to currency translation risk, borrowings in local currency (where feasible), as well as agreements for the collection of its receivables in euro.

- **Cash flow risk and risk of fair value changes due to interest rate changes**

  In order to maintain the risk of interest rate changes at low levels, the Group enters into borrowing contracts and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor.

- **Credit risk**

  The Group is exposed to credit risks deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities. The Group attempts to repress such risks by constant monitoring the financial position of its debtors.

- **Liquidity risk**

  The liquidity risk to which the Group is exposed is attempted to be repressed by assuring the necessary cash and approved bank credit lines.

- **Value risk**

  The Group is exposed to the risk of changes in the value of the securities it holds and concern stocks of companies listed in the Athens Stock Exchange Market.

With respect to the liquidity risk, the Group, in the difficult economic environment as it is currently shaped, is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of projects it has undertaken.

Furthermore, with respect to the credit risk, the Group constantly monitors the total of trade receivables and where necessary takes promptly all extrajudicial or judicial actions to safeguard the rights and interests of the Group's companies and the collection of receivables, thereby minimizing any credit risk. In cases where it appears that there is a potential risk of non-collection of a receivable, the Group proceeds to the formation of the required related provision.

Risk of the macroeconomic and business environment in Greece

With respect to the potential risks that may arise from changes in the macroeconomic and business environment in Greece, it is noted that events such as the difficulties observed in the liquidity of companies and the restriction of capital movements imposed on Greek banks, may adversely affect the position of the Group and the Company.

By ensuring the financial support that was recently achieved and after completing the recapitalization of Greek banks, the possibility of occurrence of such malfunctions and risks associated with the above is limited and is not expected to significantly affect the activity and liquidity of the Group and the Company. In addition, it is estimated that at this stage no additional impairment provision is required for the financial and other assets.

In any event, both the Group and the Company monitor on a continuous basis the economic environment and timely adapt their strategic actions in order to prevent any significant effects associated with these emerging risks.

The following tables summarize the Group's and Company's exposure to the above risks.

Cash flow risk and risk of fair value changes due to interest rate changes

GROUP

		Profit before taxes	
2015		1,0%	-1,0%
Total borrowings	104.451.618	(1.044.516)	1.044.516

2014		Profit before taxes	
		1,0%	-1,0%
Total borrowings	74.279.328	(742.793)	742.793

COMPANY

		Profit before taxes	
2015		1,0%	-1,0%
Total borrowings	60.379.957	(603.800)	603.800

2014		Profit before taxes	
		1,0%	-1,0%
Total borrowings	40.961.229	(409.612)	409.612

Foreign exchange risk

The table below presents the impact on the Group's profitability, due to its business in Romania and Poland, from the variation in the exchange rate of €/Ron and €/Pln + 1%, - 1%, all other variables held constant.

2015	Book value	Profit before taxes	
		€/Ron 1%	€/Ron -1%
Trade receivables in Ron	1.746.095	(17.461)	17.461
Trade payables in Ron	288.607	2.886	(2.886)

	Book value	Profit before taxes	
		€ / Pln 1%	€ / Pln -1%
Trade receivables in Pln	4.453.632	(44.536)	44.536
Trade payables in Pln	1.432.048	14.320	(14.320)
Borrowings in Pln	1.225.215	12.252	(12.252)

2014	**Book value**	**Profit before taxes**	
		€/Ron 1%	€/Ron -1%
Trade receivables in Ron	1.868.021	(18.680)	18.680
Trade payables in Ron	674.392	6.744	(6.744)

	Book value	**Profit before taxes**	
		€/Pln 1%	€/Pln -1%
Trade receivables in Pln	4.316.012	(43.160)	43.160
Trade payables in Pln	1.858.423	18.584	(18.584)
Borrowings in Pln	1.868.541	18.685	(18.685)

Value risk

The Group holds securities valued at fair value through profit or loss and available-for-sale financial assets. The following analysis is based on the typical deviation of the prices of the above asset categories from the Athens Stock Exchange General Price Index. An index variation of + / - 1% will bring about a variation of + / - 1,0% in the financial assets at fair value through profit and loss and a variation of + / - 1,0% in the available-for-sale financial assets.

2015

	Book value	**Profit before taxes**	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	170.389	1.704	(1.704)

	Book value	**Net worth**	
		1,0%	-1,0%
Available-for-sale financial assets	2.481.582	24.816	(24.816)

2014

	Book value	**Profit before taxes**	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	178.967	1.790	(1.790)

	Book value	**Net worth**	
		1,0%	-1,0%
Available-for-sale financial assets	700.394	7.004	(7.004)

Liquidity risk

The liquidity risk for the Group is maintained at low levels as it keeps adequate cash facilities. The Group manages its liquidity by constantly monitoring its liabilities and payments and by consistently collecting its claims.

The maturity of the Group's and the Company's liabilities for the years 2015 and 2014, is analyzed as follows:

GROUP

2015	**6 months**	**6-12 months**	**1-5 years**	**Over 5 years**
Borrowings	45.145.082	14.135.450	29.669.732	14.709.177
Finance lease liabilities	166.639	166.639	337.211	121.689
Trade payables	15.911.064	49.263.638	-	-
	61.222.784	**63.565.726**	**30.006.944**	**14.830.866**

2014	**6 months**	**6-12 months**	**1-5 years**	**Over 5 years**
Borrowings	31.434.252	1.053.710	15.624.721	25.661.441
Finance lease liabilities	-	134.067	333.418	37.720
Trade payables	10.739.368	47.556.400	-	-
	42.173.620	**48.744.177**	**15.958.139**	**25.699.161**

COMPANY

2015	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	42.296.323	1.099.305	12.895.693	3.300.000
Finance lease liabilities	164.868	164.868	337.211	121.689
Trade payables	13.612.529	44.759.953	-	-
	56.073.720	**46.024.126**	**13.232.904**	**3.421.689**

2014	6 months	6-12 months	1-5 years	Over 5 years
Borrowings	26.681.358	1.053.710	8.836.162	3.900.000
Finance lease liabilities	-	122.404	329.876	37.720
Trade payables	9.327.399	43.319.264	-	-
	36.008.756	**44.495.377**	**9.166.039**	**3.937.720**

5.33 Capital 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 thus reducing the cost of capital.

The Group monitors its capital based on the leverage factor. This specific factor is calculated by dividing net borrowings with the total capital employed. Net borrowings are calculated as «Total borrowings» (including «current and long-term borrowings» as they appear on the balance sheet) less «Cash and cash equivalents». The total capital employed is calculated as «Equity attributed to the Company's shareholders» as they appear on the balance sheet plus net borrowings.

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Total borrowings	104.451.618	74.279.328	60.379.957	40.961.229
Less: Cash and cash equivalents	31.324.751	25.747.722	15.956.037	7.073.970
Net borrowings	**73.126.867**	**48.531.606**	**44.423.919**	**33.887.260**
Equity attributed to the Company's shareholders	58.858.067	60.798.637	67.902.018	69.777.017
Total capital employed	**131.984.934**	**109.330.243**	**112.325.937**	**103.664.277**
Leverage factor	**55,41%**	**44,39%**	**39,55%**	**32,69%**

5.34 Review of useful life of tangible assets

On January 1st 2015, the Company reviewed the useful lives of tangible assets. The assessment took into account the appropriate operational data and future plans of the company during the review date and the market conditions. In this context their useful life was revised, resulting in a corresponding increase or decrease in depreciation rates. The most significant impact of the review concerned the categories "Buildings" and "Machinery", where in total there was an increase in the average useful life. The change in the estimate resulted in a decrease of the depreciation costs by € 416 thousand for the period 01/01/2015 - 31/12/2015 (as compared with the previous depreciation rates), and hence in an equal amount improvement of results net of taxes.

5.35 Roundings

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

6. Segment information

6.1 *Operational segments*

The Group recognizes as business and operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions, the following:

Results of operational segments

	01.01 - 31.12.2015				01.01 - 31.12.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Sales by segment	**123.884.439**	**18.328.982**	**5.381.130**	**147.594.551**	**139.712.150**	**13.214.397**	**467.014**	**153.393.561**
Operating results	5.156.702	469.098	3.603.098	9.228.898	8.749.616	(1.407.532)	(15.438)	7.326.645
Profit before taxes, financing and investing results and total depreciation (EBITDA)	6.010.202	1.493.909	5.172.319	12.676.430	10.795.964	43.060	246.989	11.086.013
Impairment of investments	(5.258.029)	-	-	(5.258.029)				-
Finance cost - net (Note 7.28)				(8.377.704)				(6.245.743)
(Losses)/profit from associates				(3.992)				(72.880)
(Losses)/profit before taxes				**(4.410.827)**				**1.008.023**
Income tax				(1.533.211)				(566.584)
(Losses)/profit net of taxes from continuing operations				**(5.944.039)**				**441.440**

Other operational segment information

	01.01 - 31.12.2015				01.01 - 31.12.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Impairment of assets	-	-	-	-	199.927	29.955	-	229.882
Impairment of investment property	-	-	-	-	146.255	-	-	146.255
Impairment of trade receivables	365.201	49.745	-	414.946	758.675	-	-	758.675
Depreciation								
Depreciation of assets (Note 7.3)	1.112.236	1.006.435	1.527.222	3.645.892	883.102	1.396.682	262.427	2.542.211
Amortization of intangible assets (Note 7.2)	95.229	18.376	-	113.605	91.388	23.955	-	115.343
Depreciation of investment property (Note 7.4)	25.305	-	-	25.305	24.625	-	-	24.625
	1.232.770	**1.024.811**	**1.527.222**	**3.784.803**	**999.115**	**1.420.637**	**262.427**	**2.682.180**

	31.12.2015				31.12.2014			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Assets	218.318.669	34.587.795	43.169.992	**296.076.456**	172.568.895	34.902.553	40.898.229	**248.369.677**
Liabilities	187.977.816	12.735.371	34.139.757	**234.852.944**	140.713.157	13.103.995	32.448.507	**186.265.660**
Capital expenditure	6.546.118	246.890	2.767.978	**9.560.986**	2.006.692	1.336.571	27.587.724	**30.930.987**

6.2 *Group's sales, assets and capital expenditure per geographical segment*

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	01.01-31.12.2015	01.01-31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Greece	140.840.542	147.384.780	278.951.594	232.668.627	9.557.455	30.926.395
European Community countries	5.606.770	5.988.499	15.596.782	15.612.172	3.276	4.592
Other European countries	1.147.239	19.645	1.528.081	84.709	255	-
Third countries	-	636	-	4.168	-	-
Total	**147.594.551**	**153.393.561**	**296.076.456**	**248.369.677**	**9.560.986**	**30.930.987**

Other geographical segment information

	31.12.2015				
(Amounts in Euro)	Tangible Assets	Intangible Assets	Goodwill	Investment Property	Associates
Greece	63.488.950	1.637.743	2.926.598	11.856.535,34	623.597
European Community countries	893.539	1.379	-	3.029.384,65	503.002
Other European countries	234	-	-	-	-
Third countries	-	-	-	-	-
Total	**64.382.723**	**1.639.122**	**2.926.598**	**14.885.920**	**1.126.599**

(Amounts in Euro)	31.12.2014				
	Tangible Assets	Intangible Assets	Goodwill	Investment Property	Associates
Greece	61.095.399	335.804	2.926.598	9.865.759,68	666.657
European Community countries	951.630	917		3.057.227,02	223.536
Other European countries	-	-	-	-	-
Third countries	-	-	-	-	-
Total	**62.047.029**	**336.721**	**2.926.598**	**12.922.987**	**890.193**

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)	GROUP Goodwill	COMPANY Goodwill
Balance at 1 January 2014	**2.926.597**	**326.268**
Balance at 31 December 2014	**2.926.597**	**326.268**
Balance at 1 January 2015	**2.926.597**	**326.268**
Balance at 31 December 2015	**2.926.597**	**326.268**
Net book value at 31 December 2015	**2.926.597**	**326.268**

Goodwill originates from the acquisition of the following companies and allocated to cash generating units ("CGU") as follows:

Katselis S.A.	2.600.329
Prisma Domi ATE *(was absorbed by INTRAKAT)*	326.268
	2.926.597

The Group, in order to determine whether there is an issue of impairment of goodwill at December 31st, 2015, performed the related impairment tests in the cash generating units to which goodwill has been allocated at a Group level.

In determining the recoverable amount of goodwill, the value in use was used. The value in use is measured as the present value of expected future cash flows of the cash generating unit (CGU) discounted at a rate reflecting the time value of money and the risk associated with the CGU. The cash flow projections for the CGU Prisma Domi ATE are based on the business plans for the five-year period 2015-2019, which have been approved by the Board of the Group. These business plans have been drawn up based on the results of 2015 while cash flows beyond the five-year period are assessed by reduction in perpetuity as shown below. For the CGU Katselis SA, the cash flow projections are based on the budget of the project of the wind farm operation which has a total estimated duration of 20 years and is not considered to have a residual value.

The key assumptions used are as follows:

	2015	**2014**
Discount rate	11,23%	12,05%
Sales growth rate	0,00%	0,00%
EBIT margin	72% - 60%	72% - 60%
Change in perpetuity	0,00%	0,00%

The key assumptions used are based on historical data and estimates for the future course of business and are consistent with external factors.

Based on the audits carried out, the recoverable amount of goodwill exceeds its carrying value and no impairment loss occurs.

From the sensitivity analysis of the recoverable amount of goodwill no likely changes in key assumptions as shown above were observed which would result in the recognition of goodwill impairment.

The impact of the sensitivity analysis on cash flow units is analyzed as follows:

	2015		**2014**	
Changes in sales prices	10,00%	-10,00%	10,00%	-10,00%
EBIT	15,60%	-15,60%	15,30%	-15,30%

	2015		2014	
Change in the discount rate	0,50%	-0,50%	0,50%	-0,50%
EBIT	-3,00%	3,15%	-2,95%	3,10%

	2015		2014	
Change in EBIT margin	10,00%	-10,00%	10,00%	-10,00%
EBIT	10,00%	-10,00%	10,00%	-10,00%

7.2 *Other intangible assets*

	GROUP			COMPANY	
(Amounts in Euro)	Software	Concession rights	Total	Software	Total
Period until 31 December 2014					
Balance at 1 January 2014	**2.152.450**	**-**	**2.152.450**	**2.003.972**	**2.003.972**
Currency translation differences	(454)	-	(454)	(183)	(183)
Additions	33.333	-	33.333	25.331	25.331
Disposals/write-offs	(23.743)	-	(23.743)	(6.406)	(6.406)
Reclassifications	23.425	-	23.425	917	917
Balance at 31 December 2014	**2.185.010**	**-**	**2.185.010**	**2.023.631**	**2.023.631**
Accumulated amortization					
Balance at 1 January 2014	**1.757.141**	**-**	**1.757.141**	**1.612.262**	**1.612.262**
Currency translation differences	(452)	-	(452)	(183)	(183)
Amortization charge	115.343	-	115.343	111.003	111.003
Disposals/write-offs	(23.743)	-	(23.743)	(6.406)	(6.406)
Balance at 31 December 2014	**1.848.289**	**-**	**1.848.289**	**1.716.676**	**1.716.676**
Net book value at 31 December 2014	**336.721**	**-**	**336.721**	**306.955**	**306.955**
Period until 31 December 2015					
Balance at 1 January 2015	**2.185.010**	**-**	**2.185.010**	**2.023.631**	**2.023.631**
Currency translation differences	(942)	-	(942)	-	-
Amortization charge	27.347	1.388.668	1.416.015	25.173	25.173
Disposals/write-offs	(1.350)	-	(1.350)	(1.350)	(1.350)
Balance at 31 December 2015	**2.210.065**	**1.388.668**	**3.598.733**	**2.047.454**	**2.047.454**
Accumulated amortization					
Balance at 1 January 2015	**1.848.289**	**-**	**1.848.289**	**1.716.676**	**1.716.676**
Currency translation differences	(934)	-	(934)	-	-
Amortization charge	113.605	-	113.605	108.515	108.515
Disposals/write-offs	(1.350)	-	(1.350)	(1.350)	(1.350)
Balance at 31 December 2015	**1.959.611**	**-**	**1.959.611**	**1.823.841**	**1.823.841**
Net book value at 31 December 2015	**250.454**	**1.388.668**	**1.639.122**	**223.613**	**223.613**

For concession rights see note 5.30.

7.3 *Property, plant and equipment*

	GROUP						
(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2014							
Balance at 1 January 2014	**4.820.811**	**18.649.772**	**22.605.478**	**2.038.074**	**2.078.710**	**5.318.406**	**55.511.251**
Currency translation differences	(1.075)	(8.473)	(1.445)	(1.138)	(942)	(66)	(13.138)
Additions	123.708	175.540	738.932	39.686	81.764	28.560.121	29.719.751
Disposals/write-offs	-	-	(1.399.594)	(208.846)	(251.614)	(6.683)	(1.866.737)
Reclassifications	-	-	30.525.380	-	395	(30.549.199)	(23.425)
Transfer to investment property	(159.092)	(600.714)	-	-	-	-	(759.807)
Impairment of PPE	(197.487)	(33.966)	-	-	-	-	(231.453)
Balance at 31 December 2014	**4.586.865**	**18.182.159**	**52.468.750**	**1.867.776**	**1.908.313**	**3.322.579**	**82.336.442**
Accumulated depreciation							
Balance at 1 January 2014	**-**	**5.437.171**	**10.960.699**	**1.603.843**	**1.511.548**	**-**	**19.513.261**
Currency translation differences	-	(1.457)	(1.406)	(625)	(936)	-	(4.424)
Depreciation charge	-	707.294	1.540.781	138.024	156.113	-	2.542.211
Disposals/write-offs	-	-	(1.232.279)	(155.440)	(248.060)	-	(1.635.779)
Impairment of PPE	-	(1.571)	-	-	-	-	(1.571)
Transfer to investment property	-	(124.286)	-	-	-	-	(124.286)
Balance at 31 December 2014	**-**	**6.017.151**	**11.267.796**	**1.585.801**	**1.418.665**	**-**	**20.289.413**
Net book value at 31 December 2014	**4.586.865**	**12.165.008**	**41.200.954**	**281.975**	**489.647**	**3.322.579**	**62.047.029**
Period until 31 December 2015							
Balance at 1 January 2015	**4.586.865**	**18.182.159**	**52.468.750**	**1.867.776**	**1.908.313**	**3.322.579**	**82.336.442**
Currency translation differences	(3.710)	(4.114)	(1.429)	(1.078)	(252)	(228)	(10.811)
Additions	-	44.063	3.498.933	9.335	101.602	2.797.998	6.451.931
Disposals/write-offs	-	-	(292.698)	(76.930)	(15.704)	(29.894)	(415.226)
Reclassifications	-	(100.000)	21.960	-	-	78.040	-
Transfer from inventories	-	-	-	-	-	64.654	64.654
Transfer to investment property	(323.041)	-	-	-	-	-	(323.041)
Balance at 31 December 2015	**4.260.114**	**18.122.108**	**55.695.516**	**1.799.103**	**1.993.958**	**6.233.150**	**88.103.949**
Accumulated depreciation							
Balance at 1 January 2015	**-**	**6.017.151**	**11.267.796**	**1.585.801**	**1.418.665**	**-**	**20.289.413**
Currency translation differences	-	(2.951)	(1.312)	(825)	(221)	-	(5.309)
Depreciation charge	-	470.935	2.946.142	77.183	151.631	-	3.645.892
Disposals/write-offs	-	-	(127.182)	(68.317)	(13.271)	-	(208.770)
Balance at 31 December 2015	**-**	**6.485.135**	**14.085.444**	**1.593.842**	**1.556.805**	**-**	**23.721.226**
Net book value at 31 December 2015	**4.260.114**	**11.636.973**	**41.610.071**	**205.261**	**437.154**	**6.233.150**	**64.382.723**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2014							
Capitalization of finance lease	-	-	1.253.983	56.947	-	-	1.310.930
Accumulated depreciation	-	-	(239.784)	(18.692)	-	-	(258.477)
Net book value	**-**	**-**	**1.014.199**	**38.254**	**-**	**-**	**1.052.453**
31.12.2015							
Capitalization of finance lease	-	-	567.997	46.113	-	-	614.110
Accumulated depreciation	-	-	(90.562)	(20.495)	-	-	(111.056)
Net book value	**-**	**-**	**477.436**	**25.618**	**-**	**-**	**503.054**

COMPANY

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2014							
Balance at 1 January 2014	**4.163.667**	**18.090.728**	**21.688.993**	**1.773.987**	**1.845.969**	**2.623.980**	**50.187.324**
Currency translation differences	-	(7.123)	(1.014)	(607)	(857)	-	(9.602)
Additions	-	-	692.698	27.012	78.138	1.197.307	1.995.155
Disposals/write-offs	-	-	(1.456.594)	(165.392)	(248.862)	(6.683)	(1.877.530)
Reclassifications	-	-	1.095.618	-	395	(1.096.930)	(917)
Impairment of PPE	(197.487)	(33.966)	-	-	-	-	(231.453)
Transfer to investment property	(159.092)	(600.714)	-	-	-	-	(759.807)
Balance at 31 December 2014	**3.807.088**	**17.448.925**	**22.019.700**	**1.635.001**	**1.674.783**	**2.717.674**	**49.303.171**
Accumulated depreciation							
Balance at 1 January 2014	**-**	**5.239.416**	**10.250.060**	**1.280.154**	**1.291.736**	**-**	**18.061.366**
Currency translation differences	-	(622)	(1.014)	(212)	(857)	-	(2.705)
Depreciation charge	-	663.028	1.361.569	124.235	152.801	-	2.301.633
Disposals/write-offs	-	-	(1.232.279)	(111.985)	(245.307)	-	(1.589.571)
Impairment of PPE	-	(1.571)	-	-	-	-	(1.571)
Transfer to investment property	-	(124.286)	-	-	-	-	(124.286)
Balance at 31 December 2014	**-**	**5.775.965**	**10.378.336**	**1.292.192**	**1.198.373**	**-**	**18.644.866**
Net book value at 31 December 2014	**3.807.088**	**11.672.960**	**11.641.365**	**342.809**	**476.411**	**2.717.674**	**30.658.306**
Period until 31 December 2015							
Balance at 1 January 2015	**3.807.088**	**17.448.925**	**22.019.700**	**1.635.001**	**1.674.783**	**2.717.674**	**49.303.171**
Currency translation differences	-	543	77	23	30	-	672
Additions	-	13.126	750.087	9.334	98.387	39.673	910.608
Disposals/write-offs	-	-	(131.385)	(64.987)	(15.704)	-	(212.075)
Reclassifications	-	-	21.960	-	-	(21.960)	-
Balance at 31 December 2015	**3.807.088**	**17.462.594**	**22.660.440**	**1.579.371**	**1.757.496**	**2.735.388**	**50.002.376**
Accumulated depreciation							
Balance at 1 January 2015	**-**	**5.775.965**	**10.378.336**	**1.292.192**	**1.198.373**	**-**	**18.644.866**
Currency translation differences	-	(68)	77	(30)	30	-	9
Depreciation charge	-	424.111	1.350.933	92.329	149.607	-	2.016.980
Disposals/write-offs	-	-	(105.774)	(63.238)	(13.271)	-	(182.283)
Balance at 31 December 2015	**-**	**6.200.008**	**11.623.572**	**1.321.253**	**1.334.739**	**-**	**20.479.572**
Net book value at 31 December 2015	**3.807.088**	**11.262.586**	**11.036.867**	**258.119**	**422.757**	**2.735.388**	**29.522.804**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2014							
Capitalization of finance lease	-	-	1.253.983	10.410	-	-	1.264.393
Accumulated depreciation	-	-	(239.784)	(5.766)	-	-	(245.550)
Net book value	**-**	**-**	**1.014.199**	**4.644**	**-**	**-**	**1.018.843**
31.12.2015							
Capitalization of finance lease	-	-	567.997	-	-	-	567.997
Accumulated depreciation	-	-	(90.562)	-	-	-	(90.562)
Net book value	**-**	**-**	**477.436**	**-**	**-**	**-**	**477.436**

On 01.01.2015, the company reviewed the useful life of tangible fixed assets (see. Note. 5.34).

On the Company's and the Group's fixed assets there are encumbrances amounting € 45,3 million to secure bank borrowings and guarantees.

7.4 *Investment property*

The Group's and Company's investment property is analyzed in the following table:

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Balance at the beginning of the year	13.093.069	**11.346.598**	8.857.937	**8.281.301**
Currency translation differences	(27.842)	(8.069)	-	-
Additions deriving from following expenditures / investments	1.693.040	1.177.904	-	-
Disposals	-	(30.998)	-	(30.998)
Impairment	-	(152.172)	-	(152.172)
Transfer from PPE	323.041	759.807	-	759.807
Balance at the end of the year	**15.081.308**	**13.093.069**	**8.857.937**	**8.857.937**
Accumulated depreciation				
Balance at the beginning of the year	**170.082**	**27.088**	**170.082**	**27.088**
Impairment	-	(5.917)	-	(5.917)
Depreciation charge	25.305	24.625	25.305	24.625
Transfer from PPE	-	124.286	-	124.286
Balance at the end of the year	**195.388**	**170.082**	**195.388**	**170.082**
Net book value at the end of the year	**14.885.920**	**12.922.987**	**8.662.550**	**8.687.855**

The above table includes assets held under finance lease as follows:

	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Capitalization of finance lease	581.138	581.138	581.138	581.138
Accumulated depreciation	(159.684)	(140.275)	(159.684)	(140.275)
Net book value	**421.454**	**440.863**	**421.454**	**440.863**

Investments in property are valued at the acquisition cost, less accumulated depreciation and accumulated impairment losses.

7.5 *Investments in subsidiaries*

The Company's investments in subsidiaries are analyzed in the following table:

(Amounts in Euro)	COMPANY 31.12.2015	COMPANY 31.12.2014
Balance at the beginning of the year	**13.790.903**	**10.756.703**
Share capital increase	2.999.369	2.038.000
Payment of shere capital	12.000	-
Acquisition of interest in subsidiaries from minority	12.000	396.800
Disposal of interest held in subsidiary to the minority	(684.000)	-
Additions	1.676.611	1.521.000
Impairment of subsidiaries	(456.480)	-
Disposals	-	(921.600)
Balance at the end of the year	**17.350.403**	**13.790.903**

Summarized financial information regarding the Company's subsidiaries is given below:

	31.12.2015	31.12.2014
Assets	112.007.342	83.111.182
Liabilities	96.057.203	74.818.107
Revenues	35.951.353	16.999.305
Profit (Loss)	247.482	(1.015.248)

7.6 *Investments in associates*

The Group's and Company's investments in associates are analyzed in the following table:

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014
Balance at the beginning of the year	**890.193**	**538.205**
Share of profit / (loss) from associates (after tax and minority interest)	(3.992)	(72.880)
Currency translation differences	1.873	(8.593)
Additions	475.327	433.460
Disposals/write-offs	(236.802)	-
Balance at the end of the year	**1.126.599**	**890.193**

(Amounts in Euro)	COMPANY 31.12.2015	COMPANY 31.12.2014
Balance at the beginning of the year	**500.697**	**229.237**
Foundation of associates	-	271.460
Disposals/write-offs	(72.700)	-
Balance at the end of the year	**427.997**	**500.697**

Summarized financial information is presented below regarding:

a. Group's associates

Company name	Country of incorpopration	GROUP Assets	Liabilities	Revenues	Profit (Loss)	% interest held
31.12.2014						
ADVANCED TRANSPORT TELEMATICS AE	POLAND	6.060.605	4.934.729	-	(297.205)	25,00%
THIVAIKOS ANEMOS ENERGEIAKI S.A.	GREECE	7.047.361	6.488.904	2.013.388	15.537	50,00%
MOBILE COMPOSTING S.A.	GREECE	114.944	61.673	-	(2.406)	45,00%
ΚΙΝΗΤΗ ΚΟΜΠΟΣΤΟΠΟΙΗΣΗ Α.Ε.	GREECE	345.051	97.439	7.155	(21.934)	24,00%
		13.567.960	**11.582.745**	**2.020.543**	**(306.008)**	
31.12.2015						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.069.200	5.204.977	120	(269.145)	25,00%
ADVANCED TRANSPORT TELEMATICS AE	GREECE	11.929.146	11.157.080	6.059.167	213.609	50,00%
THIVAIKOS ANEMOS ENERGEIAKI S.A. *(results up to the date of disposal)*	GREECE	-	-	-	(3.600)	45,00%
MOBILE COMPOSTING S.A.	GREECE	351.963	230.375	-	(29.054)	24,00%
FRACASSO HOLDINGS D.O.O.	CROATIAN	993.770	303.856	-	(12.898)	50,00%
INESTIA TOUTISTIKI SOCIETE ANONYME	GREECE	86.705	1.643	-	(56.937)	50,00%
		19.430.784	**16.897.931**	**6.059.286**	**(158.024)**	

b. Joint-ventures

Company name	Country of incorpopration	% interest held
31.12.2014		
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS)	GREECE	45,00%
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	15,00%
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS (DEPA)	GREECE	50,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	50,00%
J/V "ATH.TECHNICAL-PRISMA DOMI"-INTRAKAT	GREECE	65,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	33,33%
31.12.2015		
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	15,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	33,33%

Disposal of associate

On 23.12.2015, the Group ceded all the shares of the associate THIVAIKOS ANEMOS S.A. it held. The total net assets of THIVAIKOS ANEMOS S.A. the date of disposal (23.12.2015) was as follows:

(Amounts in Euro)	
Cash	1.000
Tangible assets	62.348
Other assets	74.149
Other liabilities	(87.825)
	49.671
Profit from disposal	**182.696**
Consideration in:	
Cash	359.994
	359.994

7.7 *Available- for-sale financial assets*

(Amounts in Euro)	GROUP		COMPANY	
Balance at 1 January 2014 and 1 January 2013 respectively	**700.394**	**9.149.873**	**700.394**	**9.149.873**
Additions	2.252.000	-	2.252.000	-
Disposals/write-offs	-	(5.073.331)	-	(5.073.331)
Fair value adjustment (Note 7.16)	(470.812)	(3.376.148)	(470.812)	(3.376.148)
Balance at 31 December 2015 and 31 December 2014 respectively	**2.481.582**	**700.394**	**2.481.582**	**700.394**
Non-current assets	2.481.582	700.394	2.481.582	700.394
Current assets	-	-	-	-
	2.481.582	**700.394**	**2.481.582**	**700.394**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
1. Listed equity securities	229.582	471.280	229.582	471.280
3. Unlisted equity securiries	-	229.114	-	229.114
3. Pre-registration in under publication listed equity securities	2.252.000	-	2.252.000	-

Additions relate to participation in bank common shares which were listed for trading on January 18th, 2016.

During the year the Group and the Company recorded in their results an impairment loss of € 5.258 respectively relating to investments in listed securities (Note 7.27).

Available-for-sale financial assets are denominated in the following currencies:

	31.12.2015	**31.12.2014**
Euro	2.481.582	700.394
	2.481.582	**700.394**

7.8 *Trade and other receivables*

Trade and other receivables are analyzed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Trade receivables	66.192.617	56.347.743	53.923.041	49.930.067
Trade receivables - Related parties	2.529.505	1.556.780	16.956.934	14.861.836
Less: Provisions for impairment	(7.375.638)	(7.526.699)	(7.025.537)	(7.022.906)
Trade receivables - net	**61.346.484**	**50.377.824**	**63.854.438**	**57.768.996**
Prepayments	6.690.249	6.068.847	6.474.527	5.733.110
Prepayments - Related parties	2.615.472	622.511	2.615.472	622.511
Borrowings to related parties	2.702.546	2.560.115	2.560.115	2.560.115
Receivables from the state (except for income tax)	10.508.338	7.554.552	3.054.920	2.209.118
Deposits against share capital increase of subsidiaries, associates	26.000	-	2.802.000	-
Committed deposit accounts	246.561	450.004	246.561	450.004
Prepaid expenses	3.089.777	3.257.867	2.830.081	2.693.823
Prepaid expenses - Related parties	126.915	11.215	16.243	11.215
Accrued income	100.255	113.415	-	26
Accrued income - Related parties	248.729	83.954	248.729	83.954
Other receivables	12.902.052	14.522.626	11.339.074	12.229.246
Other receivables - Related parties	2.608.216	2.580.732	5.899.100	5.254.992
Less: Provisions for impairment	(3.089.256)	(3.708.211)	(3.055.751)	(3.674.706)
Total	**100.122.339**	**84.495.451**	**98.885.511**	**85.942.403**
Non-current assets	4.383.685	1.829.131	7.080.769	4.672.462
Current assets	95.738.654	82.666.320	91.804.742	81.269.942
	100.122.339	**84.495.451**	**98.885.511**	**85.942.403**

The fair values of receivables are the following:

(Ποσά σε Ευρώ)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Trade receivables (less provisions)	61.346.484	50.377.824	63.854.438	57.768.996
Borrowings to related parties	2.702.546	2.560.115	2.560.115	2.560.115
Prepayments	9.305.721	6.691.358	9.089.999	6.355.621
Receivables from the state (except for income tax)	10.508.338	7.554.552	3.054.920	2.209.118
Prepaid expenses	3.216.692	3.269.081	2.846.324	2.705.038
Accrued income	348.985	197.370	248.729	83.981
Other receivables	12.693.573	13.845.151	17.230.985	14.259.535
	100.122.339	**84.495.451**	**98.885.511**	**85.942.403**

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

The average collection period for the Company's trade receivables is 120 days.

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Total	61.346.484	50.377.824	63.854.438	57.768.996
Not past due and not impaired at the balance sheet date	35.990.415	23.889.529	37.993.730	30.134.172
Impaired at the balance sheet date	7.375.638	7.526.699	7.025.537	7.022.906
Provision has been made for the amount:	(7.375.638)	(7.526.699)	(7.025.537)	(7.022.906)
	-	-	-	-

Not impaired at the balance sheet date but past due in the following periods:

0 - 120 days	12.631.134	7.613.696	13.261.328	12.557.491
120 - 365 days	2.368.403	7.251.184	2.870.268	3.946.531
> 365 days	10.356.532	11.623.415	9.729.112	11.130.802
	25.356.069	26.488.295	25.860.708	27.634.824
	61.346.484	**50.377.824**	**63.854.438**	**57.768.996**

Analysis of past due trade receivables:

From the Greek state	6.525.775	7.779.072	4.982.046	7.744.545
Other	18.830.294	18.709.222	20.878.663	19.890.279
	25.356.069	26.488.295	25.860.708	27.634.824

Movement in provision for impairment of trade receivables:

(Amounts in Euro)	GROUP Individually impaired	COMPANY Individually impaired
Balance at 1 January 2014	11.406.406	**10.953.406**
Provision for impairment	895.469	895.469
Unused amounts reversed	(136.794)	(221.277)
Uncollected receivables written-off during the year	(895.469)	(895.469)
Currency translation differences	(34.701)	(34.516)
Balance at 31 December 2014	**11.234.911**	**10.697.613**
Provision for impairment	414.946	361.166
Unused amounts reversed	(618.956)	(618.956)
Uncollected receivables written-off during the year	(567.997)	(361.166)
Currency translation differences	1.990	2.630
Balance at 31 December 2015	**10.464.893**	**10.081.288**

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	93.902.104	78.296.415	94.409.851	81.609.881
Polish zloti	4.453.632	4.316.012	4.453.632	4.316.012
Romanian RON	1.746.095	1.868.021	1.521	1.507
Albanian Lek	20.507	13.606	20.507	13.606
Syrian pound	-	1.397	-	1.397
	100.122.339	**84.495.451**	**98.885.511**	**85.942.403**

7.9 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 tax authority. The offset amounts are as follows:

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Deferred tax assets:				
Recoverable after 12 months	(6.818.576)	(8.747.361)	(6.516.869)	(8.387.055)
Recoverable within 12 months	(829.148)	(533.894)	(818.637)	(449.319)
	(7.647.724)	**(9.281.255)**	**(7.335.506)**	**(8.836.374)**
Deferred tax liabilities:				
To be settled after 12 months	2.224.064	3.091.964	2.174.513	3.081.423
To be settled within 12 months	4.214.817	3.924.294	3.897.191	3.969.217
	6.438.882	**7.016.258**	**6.071.704**	**7.050.640**
	(1.208.842)	**(2.264.997)**	**(1.263.802)**	**(1.785.734)**

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

(Ποσά σε Ευρώ)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Balance at the beginning of the year	**(2.264.997)**	**(2.128.490)**	**(1.785.734)**	**(1.985.342)**
Currency translation differences	4.503	161	4.503	161
Actuarial gains/(losses)	2.355	(26.425)	2.919	(13.072)
Charged to equity	(2.204)	-	-	-
Income tax charge (Note 7.29)	1.051.502	(110.243)	514.511	212.520
Balance at the end of year	**(1.208.842)**	**(2.264.997)**	**(1.263.802)**	**(1.785.734)**

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:

Deferred tax liabilities:

(Amounts in Euro)	GROUP Accelerated tax depreciation	Other	Total
01.01.2014	**2.435.753**	**3.149.129**	**5.584.883**
Charged / (credited) to the income statement	305.351	1.127.199	1.432.550
Currency translation differences	-	(1.175)	(1.175)
01.01.2015	**2.741.104**	**4.275.153**	**7.016.258**
Charged / (credited) to the income statement	9.206	(586.707)	(577.500)
Currency translation differences	-	124	124
31.12.2015	**2.750.311**	**3.688.571**	**6.438.882**

Deferred tax assets:

(Amounts in Euro)	GROUP Provisions / Impairment losses	Tax losses	Other	Total
01.01.2014	**(2.832.393)**	**(4.402.132)**	**(478.847)**	**(7.713.373)**
Charged / (credited) to the income statement	(168.549)	(1.071.218)	(303.027)	(1.542.793)
Actuarial gains/(losses)	-	-	(26.425)	(26.425)
Currency translation differences	-	1.336	-	1.336
01.01.2015	**(3.000.942)**	**(5.472.014)**	**(808.300)**	**(9.281.255)**
Charged / (credited) to the income statement	(67.753)	1.765.232	(68.477)	1.629.002
Actuarial gains/(losses)	-	-	2.355	2.355
Charged to equity	-	-	(2.204)	(2.204)
Currency translation differences	4.379	-	-	4.379
31.12.2015	**(3.064.316)**	**(3.706.782)**	**(876.626)**	**(7.647.724)**

Deferred tax liabilities:

(Amounts in Euro)	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2014	**2.433.922**	**3.083.602**	**5.517.524**
Charged / (credited) to the income statement	293.807	1.240.484	1.534.290
Currency translation differences	-	(1.175)	(1.175)
01.01.2015	**2.727.729**	**4.322.911**	**7.050.640**
Charged / (credited) to the income statement	(276.608)	(702.452)	(979.060)
Currency translation differences	-	124	124
31.12.2015	**2.451.121**	**3.620.583**	**6.071.704**

Deferred tax assets:

(Amounts in Euro)	COMPANY			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2014	**(2.665.475)**	**(4.271.389)**	**(566.004)**	**(7.502.867)**
Charged / (credited) to the income statement	(184.437)	(926.708)	(210.625)	(1.321.771)
Actuarial gains/(losses)	-	-	(13.072)	(13.072)
Currency translation differences	-	1.336	-	1.336
01.01.2015	**(2.849.912)**	**(5.196.762)**	**(789.701)**	**(8.836.374)**
Charged / (credited) to the income statement	(137.676)	1.601.065	30.183	1.493.571
Actuarial gains/(losses)	-	-	2.919	2.919
Currency translation differences	4.379	-	-	4.379
31.12.2015	**(2.983.210)**	**(3.595.697)**	**(756.600)**	**(7.335.506)**

The deferred tax posted directly in equity during the year is as follows:

(Amounts in Euro)	GROUP	
	31.12.2015	31.12.2014
Share capital increase expenses	(2.204)	-
	(2.204)	**-**

7.10 Inventories

The Group's and the Company's inventories are analyzed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Raw materials	6.735.342	5.435.562	6.022.496	4.787.149
Merchandise	671.687	560.847	355.614	280.395
Finished goods	6.206.859	6.892.882	2.476.596	2.672.442
Work in progress	1.271.163	2.139.346	1.271.163	1.977.861
Total	**14.885.052**	**15.028.638**	**10.125.870**	**9.717.847**
Less: Provisions for obsolete inventories				
Raw materials	145.713	145.713	145.713	145.713
Finished goods	995.742	995.742	995.742	995.742
	1.141.455	**1.141.455**	**1.141.455**	**1.141.455**
Total net realizable value	**13.743.597**	**13.887.183**	**8.984.415**	**8.576.392**
Analysis of provision				
At the beginning of the year	1.141.455	1.141.455	1.141.455	1.141.455
At the end of the year	**1.141.455**	**1.141.455**	**1.141.455**	**1.141.455**

7.11 Construction contracts

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	41.177.752	35.354.498	41.012.624	35.141.879
Total	**41.177.752**	**35.354.498**	**41.012.624**	**35.141.879**
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	8.112.449	2.417.030	9.797.672	2.800.617
Total	**8.112.449**	**2.417.030**	**9.797.672**	**2.800.617**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	515.595.889	459.450.002	492.060.823	433.165.324
Less: Progress billings	(482.530.586)	(426.512.533)	(460.845.872)	(400.824.061)
Construction contracts	**33.065.304**	**32.937.468**	**31.214.952**	**32.341.262**
Sales				
Contract expenses recognized in the period	87.787.058	115.516.910	86.494.374	117.753.781
Plus: Recognized profit for the period	16.446.877	18.154.481	16.388.291	20.356.557
Revenues from construction contracts recognized in the period	**104.233.934**	**133.671.391**	**102.882.665**	**138.110.339**
Total advances received	**15.697.624**	**15.530.457**	**15.697.624**	**15.530.457**
Amounts withheld from project customers	**3.912.061**	**1.937.830**	**3.621.523**	**1.687.909**

7.12 State financial contribution (IFRIC 12)

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014
Balance at the beginning of the year	-	-
Increase of receivables	11.646.815	-
Decrease of receivables	-	-
Total:	**11.646.815**	**-**
Non-current assets	-	-
Current assets	11.646.815	-
	11.646.815	**-**
Total advances received	**18.090.000**	-

The State financial contribution comes from its subsidiary RURAL CONNECT S.A. (Note 5.30). Total advances received are illustrated in "Trade and other payables" account (Note 7.21).

7.13 Other financial assets at fair value through profit or loss

It concerns investments of high liquidation in stocks with a short-term investing horizon.

(Amounts in Euro)	GROUP 31.12.2015	COMPANY 31.12.2015
1 January 2015	**178.967**	**178.967**
Fair value adjustments	(8.578)	(8.578)
31 December 2015	**170.389**	**170.389**
Listed securities:		
Equity securities - Greece	170.389	170.389
	170.389	**170.389**

The carrying values of the abovementioned financial assets are classified as follows:

(Amounts in Euro)	GROUP 31.12.2015	COMPANY 31.12.2015
Securities held	170.389	170.389
	170.389	**170.389**

Other financial assets at fair value through profit of loss are denominated in the following currencies:

	GROUP 31.12.2015	COMPANY 31.12.2015
Euro	170.389	170.389
	170.389	**170.389**

Other financial assets that are measured at fair value with changes recorded in the results, are presented in the cash flow statement, in the operating activities section, as part of the working capital changes.

Changes in fair value of financial assets at fair value through profit or loss are recorded in other gains / losses (net) in the income statement (Note 7.27).

7.14 Cash and cash equivalents

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Cash at bank and in hand	31.324.751	25.147.722	15.956.037	6.473.970
Short-term bank deposits	-	600.000	-	600.000
Total	**31.324.751**	**25.747.722**	**15.956.037**	**7.073.970**

The weighted average effective interest rate was:

	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Cash at bank and in hand	0,50%	0,75%	0,50%	0,75%
Short-term bank deposits	1,10%	1,10%	1,10%	1,10%

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

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Cash and cash equivalents	31.324.751	25.747.722	15.956.037	7.073.970
Total	**31.324.751**	**25.747.722**	**15.956.037**	**7.073.970**

Cash and cash equivalents are denominated in the following currencies:

	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Euro	30.728.074	24.845.369	15.805.302	6.663.709
US dollar	1.329	1.241	-	-
Polish zloty	107.201	332.633	107.201	332.633
Romanian RON	452.148	498.522	7.535	7.671
Albanian Lek	36.000	67.821	36.000	67.821
Syrian pound	-	2.136	-	2.136
	31.324.751	**25.747.722**	**15.956.037**	**7.073.970**

7.15 Share capital

The Company's shares are intangible and listed for trading on the Athens Stock Exchange Market ("Middle Capitalization" category).

(Amounts in Euro)	GROUP			
	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2014	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2014	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2015	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**

(Amounts in Euro)	COMPANY			
	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2014	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2014	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**
Balance at 31 December 2015	**23.154.250**	**31.489.780**	**34.083.696**	**65.573.476**

7.16 Fair value reserves

The fair value reserves of both the Group and the Company are analyzed as follows:

(Amounts in Euro)	GROUP		
	Available-for-sale financial assets	Exchange diferrences reserves	Total
Balance at 1 January 2014	**(2.268.366)**	**(902.264)**	**(3.170.630)**
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign subsidiaries & branch offices	-	(69.447)	(69.447)
Currency translation differences of associates	-	(8.593)	(8.593)
Tranfer to results	857.297	-	857.297
Balance at 31 December 2014	**(4.787.217)**	**(980.303)**	**(5.767.520)**
Revaluation	(470.812)	-	(470.812)
Currency translation differences of foreign subsidiaries & branch offices	-	(152.106)	(152.106)
Currency translation differences of associates	-	1.873	1.873
Change of interest held in foreign subsidiaries	-	(4.661)	(4.661)
Tranfer to results	5.258.029	-	5.258.029
Balance at 31 December 2015	**-**	**(1.135.197)**	**(1.135.197)**

(Amounts in Euro)	COMPANY		
	Available-for-sale financial assets	Exchange diferrences reserves	Total
Balance at 1 January 2014	**(2.268.366)**	**(190.082)**	**(2.458.449)**
Revaluation	(3.376.148)	-	(3.376.148)
Currency translation differences of foreign branch offices	-	(68.876)	(68.876)
Tranfer to results	857.297	-	857.297
Balance at 31 December 2014	**(4.787.217)**	**(258.958)**	**(5.046.175)**
Revaluation	(470.812)	-	(470.812)
Currency translation differences of foreign branch offices	-	(42.997)	(42.997)
Tranfer to results	5.258.029	-	5.258.029
Balance at 31 December 2015	**-**	**(301.956)**	**(301.956)**

7.17 *Other reserves*

The other reserves of both the Group and the Company are analyzed as follows:

(Amounts in Euro)	GROUP				
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2014	**3.732.357**	**13.676.574**	**(631.928)**	**1.091.546**	**17.868.549**
Transfer from retained earnings	-	(1.847.542)	-	-	(1.847.542)
Change of interest held in subsidiary	11.414	-	-	-	11.414
Actuarial gains/(losses)	-	-	(58.889)	-	(58.889)
Balance at 31 December 2014	**3.743.770**	**11.829.032**	**(690.817)**	**1.091.546**	**15.973.532**
Transfer to retained earnings	17.472	-	-	(6)	17.466
Increase of subsidiay's' share capital with a change in the interest held	3.796	-	-	-	3.796
Change of interest held in subsidiaries	(6.243)	-	-	-	(6.243)
Actuarial gains/(losses)	-	-	6.189	-	6.189
Balance at 31 December 2015	**3.758.795**	**11.829.032**	**(684.628)**	**1.091.540**	**15.994.739**

(Amounts in Euro)	COMPANY				
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2014	**3.672.540**	**13.676.574**	**(617.218)**	**1.091.546**	**17.823.442**
Transfer from retained earnings	-	(1.847.542)	-	-	(1.847.542)
Actuarial gains/(losses)	-	-	(37.205)	-	(37.205)
Balance at 31 December 2014	**3.672.540**	**11.829.032**	**(654.424)**	**1.091.546**	**15.938.694**
Transfer from retained earnings	-	-	-	(6)	(6)
Actuarial gains/(losses)	-	-	7.145	-	7.145
Balance at 31 December 2015	**3.672.540**	**11.829.032**	**(647.278)**	**1.091.540**	**15.945.834**

7.18 *Borrowings*

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Non-current borrowings				
Bank loans	34.343.910	41.286.162	6.160.693	12.736.162
Bond Loan	10.035.000	-	10.035.000	-
Finance lease liabilities	458.900	371.137	458.900	367.596
Total non-current borrowings	**44.837.810**	**41.657.300**	**16.654.593**	**13.103.758**
Current borrowings				
Current portion of non-current borrowings	4.803.551	1.053.710	599.305	1.053.710
Bank loans	44.912.863	31.208.877	42.296.323	26.681.358
Bond Loan	9.331.899	-	500.000	-
Borrowings from related parties	232.219	225.375	-	-
Finance lease liabilities	333.277	134.067	329.736	122.404
Total current borrowings	**59.613.808**	**32.622.029**	**43.725.364**	**27.857.471**
Total borrowings	**104.451.618**	**74.279.328**	**60.379.957**	**40.961.229**

Exposure to interest rate changes as well as the contractual re-pricing dates of current borrowings are as follows:

(Amounts in Euro)	GROUP			COMPANY		
	6 months or less	**6-12 months**	**Total**	**6 months or less**	**6-12 months**	**Total**
31 December 2014						
Total borrowings	31.568.319	1.053.710	32.622.029	26.803.761	1.053.710	27.857.471
	31.568.319	**1.053.710**	**32.622.029**	**26.803.761**	**1.053.710**	**27.857.471**
31 December 2015						
Total borrowings	45.311.720	14.302.088	59.613.808	42.461.191	1.264.173	43.725.364
	45.311.720	**14.302.088**	**59.613.808**	**42.461.191**	**1.264.173**	**43.725.364**

The contractual undiscounted cash flows of the non-current borrowings are as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Between 1 and 2 years	5.361.247	7.967.367	1.109.553	6.459.039
Between 2 and 3 years	5.590.420	2.376.206	1.320.107	725.984
Between 3 and 4 years	5.537.408	2.610.372	1.331.033	820.107
Between 4 and 5 years	13.180.657	2.670.776	9.135.000	831.033
Over 5 years	14.709.177	25.661.441	3.300.000	3.900.000
	44.378.910	**41.286.162**	**16.195.693**	**12.736.162**

The weighted average effective interest rates at the balance sheet date are the following:

	GROUP			
	31.12.2015		**31.12.2014**	
	€	**Other**	**€**	**Other**
Bank loans (current)	6,50%	6,50%	7,20%	6,50%
Bank loans (non-current)	5,75%	-	6,20%	-
Bond loan	5,50%	-	-	-
Finance lease liabilities	6,50%	6,50%	7,50%	6,50%

	COMPANY			
	31.12.2015		**31.12.2014**	
	€	**Other**	**€**	**Other**
Bank loans (current)	6,50%	6,50%	7,20%	6,50%
Bank loans (non-current)	5,75%	-	6,60%	-
Bond loan	5,50%	-	-	-
Finance lease liabilities	6,50%	-	7,50%	-

The carrying amounts and fair values of the non-current borrowings are the following:

(Amounts in Euro)	GROUP			
	31.12.2015		**31.12.2014**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Bank loans	34.343.910	34.343.910	41.286.162	41.286.162
Bond Loan	10.035.000	10.035.000	-	-
Finance lease liabilities	458.900	458.900	371.137	371.137
Total	**44.837.810**	**44.837.810**	**41.657.300**	**41.657.300**

	COMPANY			
	31.12.2015		31.12.2014	
(Amounts in Euro)	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	6.160.693	6.160.693	12.736.162	12.736.162
Bond Loan	10.035.000	10.035.000	-	-
Finance lease liabilities	458.900	458.900	367.596	367.596
Total	**16.654.593**	**16.654.593**	**13.103.758**	**13.103.758**

The carrying amounts of borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Euro	103.226.403	72.410.787	59.154.742	39.092.688
Polish zloty	1.225.215	1.868.541	1.225.215	1.868.541
	104.451.618	**74.279.328**	**60.379.957**	**40.961.229**

7.19 Retirement benefit obligations

	GROUP	
(Amounts in Euro)	31.12.2015	31.12.2014
Balance sheet obligations for:		
Pension benefits	1.144.048	1.108.790
Total	**1.144.048**	**1.108.790**
Income statement charge (Note 7.33)		
Pension benefits	92.611	274.316
Total	**92.611**	**274.316**
Actuarial gains/losses (Other comprehensive income)		
Pension benefits	(8.120)	108.315
Pension benefits-third parties	(4.717)	(26.235)
Total	**(12.836)**	**82.079**

	COMPANY	
(Amounts in Euro)	31.12.2015	31.12.2014
Balance sheet obligations for:		
Pension benefits	816.254	798.116
Total	**816.254**	**798.116**
Income statement charge (Note 7.33)		
Pension benefits	71.194	245.489
Total	**71.194**	**245.489**
Actuarial gains/losses (Other comprehensive income)		
Pension benefits	(10.064)	50.277
Total	**(10.064)**	**50.277**

The amounts recognized in the balance sheet are the following:

	GROUP	
(Amounts in Euro)	31.12.2015	31.12.2014
Present value of defined benefit obligations	1.144.048	1.108.790
Liability on the balance sheet	**1.144.048**	**1.108.790**

(Amounts in Euro)	COMPANY	
	31.12.2015	31.12.2014
Present value of defined benefit obligations	816.254	798.116
Liability on the balance sheet	**816.254**	**798.116**

The amounts recognized in the income statement are the following:

(Amounts in Euro)	GROUP	
	31.12.2015	31.12.2014
Current service cost	59.600	88.809
Interest cost	21.067	40.267
Losses on curtailment	16.607	153.759
Total	**97.275**	**282.835**
Third party charges	4.663	8.335
Total, included in employee benefit expenses (Note 7.33)	**92.611**	**274.500**

(Amounts in Euro)	COMPANY	
	31.12.2015	31.12.2014
Current service cost	40.796	48.475
Interest cost	15.164	30.762
Losses on curtailment	15.233	166.252
Total, included in employee benefit expenses (Note 7.33)	**71.194**	**245.489**

Total charge is allocated as follows:

(Amounts in Euro)	GROUP	
	31.12.2015	31.12.2014
Cost of goods sold	49.320	62.268
Administrative expenses	43.291	212.232
	92.611	**274.500**
Third party charges	4.663	8.335
	97.275	**282.835**

(Amounts in Euro)	COMPANY	
	31.12.2015	31.12.2014
Cost of goods sold	27.903	33.256
Administrative expenses	43.291	212.232
	71.194	**245.489**

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

(Amounts in Euro)	GROUP	
	31.12.2015	31.12.2014
Balance at the beginning of the year	1.108.790	1.187.718
Total expense charged in the income statement	92.611	274.500
Total expense charged to third parties	4.663	8.335
Contributions paid	(49.181)	(443.842)
	48.094	**(161.007)**
Actuarial (gains) / losses from changes in financial assumptions	(6.819)	103.532
Other actuarial gains / losses	(6.017)	(21.453)
	(12.836)	**82.079**
Balance at the end of the year	**1.144.048**	**1.108.790**

(Amounts in Euro)	COMPANY	
	31.12.2015	31.12.2014
Balance at the beginning of the year	798.116	904.756
Total expense charged in the income statement	71.194	245.489
Contributions paid	(42.992)	(402.406)
	28.202	**(156.917)**
Actuarial (gains) / losses from changes in financial assumptions	(5.136)	71.730
Other actuarial gains / losses	(4.928)	(21.453)
	(10.064)	**50.277**
Balance at the end of the year	**816.254**	**798.116**

The principal actuarial assumptions used for accounting purposes are the following:

	GROUP	
	31.12.2015	31.12.2014
Discount rate	2,0%	1,9%
Inflation	2,0%	2,0%
Future salary increases	3,0%	3,0%

	COMPANY	
	31.12.2015	31.12.2014
Discount rate	2,0%	1,9%
Inflation	2,0%	2,0%
Future salary increases	3,0%	3,0%

The sensitivity analysis of the present value to changes in key actuarial assumptions is as follows:

	GROUP		
	Impact on employee benefits obligation		
Year 2015	**Change in assumption**	**Increase in assumption**	**Reduction in assumption**
	%	%	%
Discount rate	0,50%	Reduction by 3,03%	Increase by 3,03%
Future salary increases	0,50%	Increase by 2,99%	Reduction by 2,99%

	31.12.2015
Average expected maturity of employee benefits obligation:	Years
Pension benefits	15,77

	COMPANY		
	Impact on employee benefits obligation		
Year 2015	**Change in assumption**	**Increase in assumption**	**Reduction in assumption**
	%	%	%
Discount rate	0,50%	Reduction by 3,03%	Increase by 3,03%
Future salary increases	0,50%	Increase by 2,99%	Reduction by 2,99%

	31.12.2015
Average expected maturity of employee benefits obligation:	Έτη
Pension benefits	15,82

7.20 Grants

(Amounts in Euro)	GROUP	
	31.12.2015	**31.12.2014**
Balance at the beginning of the year	60.983	67.411
Transfer to the profit or loss	(6.427)	(6.428)
Balance at the end of the year	**54.556**	**60.983**

7.21 Trade and other payables

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Trade payables	60.289.373	56.306.504	53.140.934	50.653.160
Trade payables to related parties	4.885.329	1.989.264	5.231.548	1.993.503
Accrued expenses	1.799.848	3.253.538	289.220	339.979
Social security and other fees	796.498	513.242	585.461	393.424
Taxes (except from income tax)	5.452.498	3.664.134	4.961.568	3.336.577
Prepayments from customers	33.874.117	31.003.398	15.712.668	19.649.498
Prepayments from related parties	405.103	1.400.165	5.041.950	1.481.254
Deferred income	327	-	327	-
Other liabilities	11.647.864	8.797.227	8.386.253	5.827.849
Other liabilities to related parties	895.643	749.882	862.478	852.386
Total	**120.046.599**	**107.677.355**	**94.212.405**	**84.527.632**
Non-current liabilities	-	394.623	-	394.623
Current liabilities	120.046.599	107.282.732	94.212.405	84.133.009
	120.046.599	**107.677.355**	**94.212.405**	**84.527.632**

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	117.622.508	105.133.591	92.072.266	82.653.673
Polish zloti	1.432.048	1.858.423	1.432.048	1.858.423
Romanian RON	288.607	674.392	4.655	4.588
Albanian Lek	703.436	2.260	703.436	2.260
Syrian pound	-	8.688	-	8.688
	120.046.599	**107.677.355**	**94.212.405**	**84.527.632**

The maturity of non-current liabilities is as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Between 1 and 2 years	-	394.623	-	394.623
	-	**394.623**	**-**	**394.623**

The policy regarding payment of trade payables is 120 days.

The payments' maturity is as follows:

	2015		2014	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	15.911.064	13.612.529	10.739.368	9.327.399
120 - 365 days	49.263.638	44.759.953	47.556.400	43.319.264

7.22 *Finance leases*

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Finance lease liabilities- minimum lease				
Not later than 1 year	370.296	164.610	366.725	152.230
Between 1 and 5 years	382.655	388.760	382.655	385.189
More than 5 years	123.435	44.886	123.435	44.886
Total	**876.386**	**598.256**	**872.815**	**582.305**
Less: Future finance charges on finance leases	(84.209)	(93.052)	(84.179)	(92.305)
Present value of finance lease liabilities	**792.177**	**505.204**	**788.636**	**490.000**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
(Amounts in Euro)	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Not later than 1 year	333.277	134.067	329.736	122.404
Between 1 and 5 years	337.211	333.418	337.211	329.876
More than 5 years	121.689	37.720	121.689	37.720
Total	**792.177**	**505.204**	**788.636**	**490.000**

7.23 *Provisions*

Provisions relating to the Group and the Company are recognized when there are present legal or constructive obligations as a result of past events, when there is a chance of settling them through an outflow of resources and when the obligation amount can be reliably estimated. Contingent assets are not recognized in the financial statements but disclosed when there is a potential inflow of economic benefits.

	GROUP		COMPANY	
(Amounts in Euro)	Other provisions	Total	Other provisions	Total
Balance at 1 January 2014	**604.979**	**604.979**	**569.979**	**569.979**
Additional provisions for the year	10.134	10.134	10.134	10.134
Unrealized reversed provisions	(200.832)	(200.832)	(165.832)	(165.832)
Balance at 31 December 2014	**414.281**	**414.281**	**414.281**	**414.281**
Additional provisions for the year	37.017	37.017	37.017	37.017
Realized provisions for the year	(89.078)	(89.078)	(89.078)	(89.078)
Balance at 31 December 2015	**362.220**	**362.220**	**362.220**	**362.220**

Analysis of total provisions

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Non-current provisions	-	-	-	-
Current provisions	362.220	414.281	362.220	414.281
Total	**362.220**	**414.281**	**362.220**	**414.281**

7.24 *Sales*

The Group's revenues are analyzed as follows:

(Amounts in Euro)	GROUP 01.01 - 31.12.2015	GROUP 01.01 - 31.12.2014
Sale of goods	16.222.952	9.588.805
Revenue from services rendered	15.490.849	10.133.365
Revenue from construction contracts	115.880.749	133.671.391
Total	**147.594.551**	**153.393.561**

The Company's revenues are analyzed as follows:

(Amounts in Euro)	COMPANY 01.01 - 31.12.2015	COMPANY 01.01 - 31.12.2014
Sale of goods	1.668.596	1.291.584
Revenue from services rendered	24.119.351	6.699.596
Revenue from construction contracts	102.882.665	138.110.339
Total	**128.670.613**	**146.101.519**

7.25 *Expenses by nature*

The Group's expenses by nature are analyzed as follows:

(Amounts in Euro)		GROUP					
		01.01 - 31.12.2015			01.01 - 31.12.2014		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.33	7.340.586	2.865.509	10.206.094	7.019.650	3.132.597	10.152.247
Inventory cost recognised as expense		38.084.694	474.789	38.559.483	36.428.907	2.962	36.431.868
Depreciation of PPE	7.3						
- Owned assets		2.880.159	644.410	3.524.569	1.787.512	698.211	2.485.723
- Leased assets		98.877	22.446	121.323	29.076	27.412	56.488
Repairs and maintenance of PPE		629.946	157.625	787.571	749.963	244.329	994.292
Amortisation of intangible assets	7.2	62.952	50.653	113.605	42.459	72.884	115.343
Depreciation of investment property			25.305	25.305	-	24.625	24.625
Operating lease payments							
- Land		389.099	390.036	779.134	423.677	367.273	790.951
- Machinery		3.288.531	5.051	3.293.582	4.931.776	6.600	4.938.376
- Furniture and other equipment		68.950	1.880	70.830	65.489	1.334	66.823
- Vehicles		351.240	201.881	553.120	346.416	201.616	548.032
Advertisement		42.832	1.121.920	1.164.752	61.181	1.290.248	1.351.428
Subcontractors' and third paries' fees		64.825.706	5.545.075	70.370.781	70.022.337	5.745.652	75.767.989
Other (Third party benefits, various epenses etc.)		7.599.503	3.040.445	10.639.948	8.580.183	3.413.748	11.993.931
Total		**125.663.074**	**14.547.025**	**140.210.099**	**130.488.625**	**15.229.491**	**145.718.116**

The Company's expenses by nature are analyzed as follows:

(Amounts in Euro)		COMPANY					
		01.01 - 31.12.2015			01.01 - 31.12.2014		
	Note	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.33	5.035.157	2.529.865	7.565.022	5.214.839	2.830.975	8.045.815
Inventory cost recognised as expense		32.023.841	473.131	32.496.972	32.120.612	-	32.120.612
Depreciation of PPE	7.3						
- Owned assets		1.293.614	609.728	1.903.343	1.580.381	672.519	2.252.900
- Leased assets		98.877	14.761	113.638	29.076	19.656	48.732
Repairs and maintenance of PPE		711.682	164.321	876.003	820.033	258.516	1.078.549
Amortisation of intangible assets	7.2	62.701	45.813	108.515	42.458	68.545	111.003
Depreciation of investment property							-
- Owned investment property		-	5.896	5.896	-	4.586	4.586
- Leased investment property		-	19.409	19.409	-	20.039	20.039
Operating lease payments							
- Land		258.038	268.622	526.660	165.201	269.335	434.536
- Machinery		3.285.707	50	3.285.757	4.927.289	187	4.927.476
- Furniture and other equipment		68.950	1.880	70.830	65.489	1.334	66.823
- Vehicles		316.021	191.572	507.594	313.184	192.872	506.056
Advertisement		42.082	1.040.986	1.083.068	60.895	1.129.779	1.190.674
Subcontractors' and third paries' fees		61.191.647	4.516.485	65.708.132	69.571.514	4.966.694	74.538.208
Other (Third party benefits, various epenses etc.)		6.743.452	2.589.146	9.332.598	7.985.252	2.935.257	10.920.510
Total		**111.131.770**	**12.471.666**	**123.603.436**	**122.896.223**	**13.370.295**	**136.266.518**

7.26 Other income

The Group's and the Company's other income is analyzed as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2015	GROUP 01.01-31.12.2014
Other financial assets at fair value through profit or loss:		
- Dividend income	1.040	-
Amortization of grants received (Note 7.20)	6.427	6.428
Income from grants	-	1.571
Rental income	99.302	97.896
Insurance reimbursement	623.711	130.603
Forfeiture of guarantees	69.269	-
Income from leased equipment	8.502	-
Income from services rendered to third parties	668.138	690.244
Other income	529.895	674.778
Total	**2.006.284**	**1.601.519**

(Amounts in Euro)	COMPANY 01.01-31.12.2015	COMPANY 01.01-31.12.2014
Other financial assets at fair value through profit or loss:		
- Dividend income	1.040	-
Amortization of grants received (Note 7.20)	6.427	6.428
Income from grants	-	1.571
Rental income	165.236	155.735
Insurance reimbursement	20	109.732
Income from leased equipment	11.272	-
Income from services rendered to third parties	1.071.665	936.779
Other income	489.987	488.733
Total	**1.745.648**	**1.698.978**

7.27 Other gains/ losses (net)

The Group's and Company's other gains / losses are as follows:

(Amounts in Euro)	GROUP 01.01-31.12.2015	GROUP 01.01-31.12.2014
Available-for-sale financial assets:		
- Gains / (losses) from disposal	-	(757.584)
- Impairment	(5.258.029)	-
Other financial assets at fair value through profit or loss:		
- Fair value gains / (losses)	(8.578)	(44.204)
Provision for impairment of inventories	-	-
Impairment of doubtful debts	(414.946)	(895.469)
Provision of doubtful debts restored (Note 7.8)	-	136.794
Impairment of PPE	-	(229.882)
Impairment of investment property	-	(146.255)
Share of gains/(losses) from J/Vs consolidated according to the equity method	(34.706)	(10.133)
Gains/ (losses) from dissolution of J/Vs	57.312	-
Gains/ (losses) from disposal of participation percentages	182.696	-
Gains/ (losses) from disposal of PPE	56.383	(13.519)
Gains/ (losses) from disposal of investment property	-	9.932
	(5.419.868)	**(1.950.319)**

(Amounts in Euro)	COMPANY 01.01-31.12.2015	COMPANY 01.01-31.12.2014
Available-for-sale financial assets:		
- Gains / (losses) from disposal	-	(757.584)
- Impairment	(5.258.029)	-
Other financial assets at fair value through profit or loss:		
- Fair value gains / (losses)	(8.578)	(44.204)
Impairment of subsidiaries (Note 7.5)	(456.480)	-
Impairment of doubtful debts	(361.166)	(895.469)
Provision of doubtful debts restored (Note 7.8)	-	221.277
Impairment of PPE	-	(229.882)
Impairment of investment property	-	(146.255)
Share of gains/(losses) from J/Vs consolidated according to the equity method	(34.706)	(10.133)
Gains/ (losses) from disposal of participation percentages	(102.006)	400
Gains/ (losses) from dissolution of J/Vs	62.116	-
Gains/ (losses) from disposal of PPE	17.618	(27.127)
Gains/ (losses) from disposal of investment property	-	9.932
	(6.141.231)	**(1.879.045)**

7.28 *Finance cost (net)*

The Group's and Company's finance cost is analyzed below:

(Amounts in Euro)	**GROUP** 01.01-31.12.2015	01.01-31.12.2014
Finance expenses		
- Bank loans	(5.094.896)	(3.190.658)
- Bond loan	(4.390)	-
- Finance leases	(7.007)	(41.543)
- Letters of credit	(2.421.823)	(3.377.393)
- Interest on advances from customers	(617.997)	(682.498)
- Other	(426.480)	(710.838)
- Net gains / (losses) from currency translation differences	670	(82.510)
	(8.571.923)	**(8.085.441)**
Interest income	**194.219**	**1.839.698**
Total	**(8.377.704)**	**(6.245.743)**

(Amounts in Euro)	**COMPANY** 01.01-31.12.2015	01.01-31.12.2014
Finance expenses		
- Bank loans	(3.530.079)	(2.986.415)
- Bond loan	(4.390)	-
- Finance leases	(6.291)	(39.926)
- Letters of credit	(2.421.823)	(3.377.393)
- Interest on advances from customers	(616.751)	(681.163)
- Other	(342.281)	(695.813)
- Net gains / (losses) from currency translation differences	7.125	(57.047)
	(6.914.489)	**(7.837.757)**
Interest income	**180.758**	**1.761.295**
Total	**(6.733.731)**	**(6.076.462)**

7.29 *Income tax expense*

The Group's and Company's income tax expense is as follows:

(Amounts in Euro)	**GROUP** 01.01 - 31.12.2015	01.01 - 31.12.2014
Current income tax	(481.709)	(676.827)
Deferred tax (Note 7.9)	(1.051.502)	110.243
Total	**(1.533.211)**	**(566.584)**

(Amounts in Euro)	**COMPANY** 01.01 - 31.12.2015	01.01 - 31.12.2014
Current income tax	(49.715)	(497.838)
Deferred tax (Note 7.9)	(514.511)	(212.520)
Total	**(564.226)**	**(710.358)**

On July 15th the Law 4334/2015 (Government Gazette A 80 / 16.7.2015) was passed under which the income tax rate for legal entities was set at 29%.

Income tax statements are filed annually. With respect to the fiscal years up to fiscal 2010, profits or losses declared for tax purposes remain provisional until the tax authorities audit the tax statements and records of the company, time at which the respective tax liabilities are cleared. From fiscal year 2011 onwards, the tax statements are subject to the Tax Compliance Report issuing procedure. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the year in which they incurred.

Tax Compliance Report

For the fiscal year 2011 onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited, are required to obtain an "Annual Certificate" as provided in par. 5 of article 82 of L.2238/1994 (fiscal years 2011-2013 Circular 1159/2011, as amended and currently in force with Circular 1134/2016) and Article 65A of Law 4174/2013 (fiscal years 2014 onwards Circular 1124/2015), which is issued following a tax audit conducted by the same statutory auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm shall issue to the company a "Tax Compliance Report" which is subsequently submitted electronically to the Ministry of Finance.

The income tax on the Group’s profit differs from the amount that would arise using the nominal tax rate in force in the home country of the Company, as follows:

	GROUP	
(Amounts in Euro)	**01.01 - 31.12.2015**	**01.01 - 31.12.2014**
(Losses)/profit before taxes	**(4.410.827)**	**1.008.023**
Tax calculated based on the tax rate applicable to profits	1.279.140	(262.086)
Non taxable income	559.883	1.887.299
Expenses not deductible for tax purposes	(3.096.540)	(2.002.138)
Differences in tax rates	(191.047)	(157.552)
Other taxes	(84.647)	(32.106)
Realized tax on inxome	**(1.533.211)**	**(566.584)**

	COMPANY	
(Amounts in Euro)	**01.01 - 31.12.2015**	**01.01 - 31.12.2014**
(Losses)/profit before taxes	**(6.062.137)**	**3.578.472**
Tax calculated based on the tax rate applicable to profits	1.758.020	(930.403)
Non taxable income	465.971	1.901.666
Expenses not deductible for tax purposes	(2.620.449)	(1.573.425)
Differences in tax rates	(103.903)	(79.619)
Other taxes	(63.864)	(28.577)
Realized tax on inxome	**(564.226)**	**(710.358)**

7.30 (Losses)/earnings per share

(Losses)/earnings per share were calculated using the weighted average number of shares multiplied by the total number of outstanding common shares.

	GROUP	
	31.12.2015	**31.12.2014**
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2015	**01.01-31.12.2014**
(Losses)/profit before taxes	**(4.410.827)**	**1.008.023**
Income tax	(1.533.211)	(566.584)
(Losses)/profit net of taxes for the period	**(5.944.039)**	**441.440**
Attributable to:		
Owners of the Parent	(6.417.692)	535.966
Non-controlling interests	473.653	(94.526)
Basic (losses)/earnings per share	-0,2772	0,0231

	COMPANY	
	31.12.2015	31.12.2014
Weighted average number of shares	23.154.250	23.154.250
	01.01-31.12.2015	01.01-31.12.2014
(Losses)/profit before taxes	**(6.062.137)**	**3.578.472**
Income tax	(564.226)	(710.358)
(Losses)/profit net of taxes for the period	**(6.626.363)**	**2.868.114**
Basic (losses)/earnings per share	**-0,2862**	**0,1239**

7.31 *Fair value measurement of financial instruments*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation method:

Level 1: Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.

Level 2: Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.

Level 3: Based of valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP		
		31.12.2015	
(Amounts in Euro)	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Avaialable for sale financial assets	229.582	-	2.252.000
Financial assets at fair value through profit or loss	170.389	-	-
	399.971	**-**	**2.252.000**

	GROUP		
		31.12.2014	
(Amounts in Euro)	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Avaialable for sale financial assets	471.280	229.114	-
Financial assets at fair value through profit or loss	178.967	-	-
	650.248	**229.114**	**-**

The Group has not made any transfers between valuation levels.

The carrying amount of the following categories of assets and liabilities approximates their fair value:

- Trade and other receivables
- Trade and other payables
- Cash and cash equivalents
- Current borrowings
- Non-current borrowings

7.32 *Joint ventures/joint operations consolidated based on the proportional method*

The following figures represent assets, liabilities, revenues and expenses and share of results for the company and the Group (through subsidiaries) from joint ventures/joint operations.

The joint ventures/joint operations are presented in details in Note 5.7 «Group Structure».

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Assets:				
Non-current assets	133.088	289.751	133.087	289.717
Current assets	34.688.544	29.233.326	34.352.737	28.836.774
	34.821.632	**29.523.076**	**34.485.824**	**29.126.490**
Liabilities:				
Current liabilities	31.306.362	26.125.591	30.737.786	25.514.964
	31.306.362	**26.125.591**	**30.737.786**	**25.514.964**
Net assets	**3.515.270**	**3.397.485**	**3.748.038**	**3.611.526**
Revenues	17.282.489	14.374.541	17.282.457	14.327.269
Expenses	(16.316.363)	(11.685.657)	(16.311.496)	(11.644.264)
Profit/ losses (after taxes)	**966.125**	**2.688.884**	**970.960**	**2.683.005**

7.33 *Employee benefits*

The number of employees on December 31st, 2015 and December 31st 2014 respectively is:

	GROUP		COMPANY	
Average number of employees	**414**	**365**	**294**	**253**
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
(per category)				
Administrative personnel	**106**	**101**	**67**	**69**
Workers personnel	**308**	**264**	**227**	**184**

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014	COMPANY 31.12.2015	COMPANY 31.12.2014
Wages and salaries	7.978.148	7.736.182	5.903.452	6.098.016
Social security expenses	2.135.335	2.141.565	1.590.376	1.702.310
Pension costs - defined benefit plans	92.611	274.500	71.194	245.489
Total	**10.206.094**	**10.152.247**	**7.565.022**	**8.045.815**

7.34 *Contingencies and commitments*

Contingent liabilities

Letters of guarantee

(Amounts in Euro)	GROUP 31.12.2015	GROUP 31.12.2014
Good performance guarantees	97.426.302	105.559.855
Advance payments guarantees	17.185.881	22.049.757
Good payment guarantees	15.721.437	11.831.466
Other guarantees	499.342	794.716
Good operation guarantees	319.370	552.660
Participation guarantees	8.401.051	13.017.219
Guarantees to banks on behalf of subsidiaries	7.028.662	12.421.001
	146.582.045	**166.226.674**

(Amounts in Euro)	COMPANY 31.12.2015	31.12.2014
Good performance guarantees	91.296.302	98.517.727
Advance payments guarantees	8.755.881	8.144.577
Good payment guarantees	15.721.437	11.831.466
Other guarantees	499.342	794.716
Good operation guarantees	319.370	552.660
Participation guarantees	8.401.051	12.936.577
Guarantees to banks on behalf of subsidiaries	7.028.662	12.421.001
	132.022.045	**145.198.724**

Contingent assets

a) Letters of guarantee

(Amounts in Euro)	GROUP 31.12.2015	31.12.2014
Customers' good payment guarantees	6.137.653	6.227.653
Suppliers' good performance guarantees	1.579.559	816.000
Advance payments guarantees	579.341	1.016.698
	8.296.553	**8.060.351**

(Amounts in Euro)	COMPANY 31.12.2015	31.12.2014
Customers' good payment guarantees	6.137.653	6.227.653
Suppliers' good performance guarantees	1.579.559	816.000
Advance payments guarantees	579.341	1.016.698
	8.296.553	**8.060.351**

b) Operating Leases

(Amounts in Euro)	GROUP 31.12.2015	31.12.2014
Not later than 1 year	123.550	105.111
Between 1 and 5 years	174.400	241.539
More than 5 years	48.463	60.708
	346.413	**407.358**

(Amounts in Euro)	COMPANY 31.12.2015	31.12.2014
Not later than 1 year	167.672	167.472
Between 1 and 5 years	266.332	383.175
More than 5 years	48.463	60.708
	482.467	**611.355**

Commitments

Commitments pertain to future lease obligations regarding the operational leasing of machinery, vehicles etc.

(Amounts in Euro)	31.12.2015	31.12.2014
Not later than 1 year	401.588	370.967
Between 1 and 5 years	614.800	720.760
	1.016.388	**1.091.727**

7.35 *Related party transactions*

The following tables present information regarding the Group's and the Company's transactions with related parties. Purchases and sales from and to related parties have been carried out under the common market terms.

Amounts for the year 2015

		GROUP		
COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.627.530**	**2.936.259**	**469.262**	**1.475.886**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.716.366	-	167.850	-
FRACASSO HOLDINGS D.O.O.	145.577	-	3.146	-
MOBILE COMPOSTING S.A.	159.903	-	103.700	-
Total	**3.021.846**	**-**	**274.696**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	139.242	34.319	-	-
J/V PANTHESSALIKO STADIUM	4.179	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	354.154	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	7.713	-	-	-
Total	**505.288**	**109.673**	**-**	**-**
OTHER RELATED PARTIES				
INTRALOT S.A.	30.651	-	2.450.823	-
INTRALOT OPERATIONS LTD	-	498.219	-	6.844
INTRASOFT INTERNATIONAL S.A.	3.731.849	2.308.649	3.518.185	1.568.282
INTRACOM DEFENSE	69.407	-	753.453	450
KEKROPS S.A.	882.436	-	223.962	-
INTRAPAR S.A.	127.499	-	7.711	-
AMYNA INSURANCE BROKERS LTD	192.845	4.647	-	109.444
OTHER RELATED PARTIES	461.092	55.989	459.939	22.522
Total	**5.495.779**	**2.867.503**	**7.414.073**	**1.707.541**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**206.941**	**272.640**	**15.656**	**1.417.341**
	10.857.384	**6.186.075**	**8.173.686**	**4.600.769**

These transactions relate to:

Income from construction contracts	3.799.351
Income from sale of goods and services	4.192.876
Rental income	11.800
Interest income	169.659
	8.173.686
Subcontractors	1.451.703
Rental expenses	253.413
Interest expenses	6.844
Purchase of services	1.471.467
Fees to Management Executives and Administration Members	1.417.341
	4.600.769
Receivables from the parent company Intracom Holdings	1.627.530
Receivables from associate companies	3.021.846
Receivables from J/Vs	505.288
Receivables from other related parties	5.495.779
Receivables from Management Executives and Administration Members	206.941
	10.857.384
Payables to the parent company Intracom Holdings	2.936.259
Payables to J/Vs	109.673
Payables to other related parties	2.867.503
Payables to Management Executives and Administration Members	272.640
	6.186.075

COMPANY NAME	COMPANY ASSETS	LIABILITIES	REVENUES	EXPENSES
PARENT COMPANY				
INTRACOM HOLDINGS	**1.430.464**	**2.876.961**	**130.000**	**1.472.553**
SUBSIDIARIES				
IN MAINT S.A.	-	303.826	12.600	352.233
EUROKAT ATE	5.019.597	147.600	128.500	120.000
INTRACOM CONSTRUCT	686.700	47.918	-	37.347
INTRADEVELOPMENT	2.922.226	-	1.949	-
INTRAKAT INT. Ltd	25.365	12.732	10.000	15.000
-A. KATSELIS ENERGEIAKI S.A.	1.821.806	-	114.239	-
FRACASSO HELLAS S.A.	1.382.676	-	1.485.804	839.249
INTRAPOWER S.A.	3.512.348	-	2.541	-
ANAPTIXIAKI CYCLADES S.A.	298.755	23.000	227.654	-
INTRA-CYCLADES S.A.	72.103	22.000	1.464	-
INTRA-HOSPITALITY S.A.	3.257	-	2.964	-
INTRA-BLUE S.A.	453.825	-	212.184	-
RURAL CONNECT S.A.	4.841.035	4.745.007	12.588.811	-
ICMH HEALTH SERVICES S.A.	2.692	-	2.184	-
B WIND POWER S.A.	1.667	-	124	-
Total	**21.044.051**	**5.302.083**	**14.791.017**	**1.363.829**
JOINT OPERATIONS				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	111.497	-	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	293	192.218	-	-
Total	**293**	**303.716**	**-**	**-**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.716.366	-	167.850	-
THIVAIKOS ANEMOS ENERGEIAKI S.A	159.903	-	103.700	-
Total	**2.876.269**	**-**	**271.550**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	139.242	34.319	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	354.154	-	-	-
J/V PANTHESSALIKO STADIUM	4.179	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	7.713	-	-	-
Total	**505.288**	**109.673**	**-**	**-**
OTHER RELATED PARTIES				
INTRASOFT INTERNATIONAL S.A.	3.677.253	2.173.118	3.033.622	1.566.212
INTRALOT S.A.	11.812	-	2.262.415	-
INTRALOT OPERATIONS LTD	-	266.000	-	-
INTRACOM DEFENSE	23.792	-	158.616	450
KEKROPS S.A.	882.313	-	222.367	-
INTRAPAR S.A.	127.499	-	7.711	-
OTHER RELATED PARTIES	381.816	55.433	363.400	46.809
Total	**5.104.486**	**2.494.551**	**6.048.130**	**1.613.471**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**137.744**	**48.992**	**-**	**1.237.991**
	31.098.594	**11.135.975**	**21.240.697**	**5.687.844**

These transactions relate to:

Income from construction contracts	16.386.361	
Income from sale of goods and services	4.604.819	
Rental income	77.734	
Income from leases	5.270	
Interest income	166.513	
	21.240.697	-

Purchase of goods	876.596
Subcontractors	1.641.258
Rental expenses	372.000
Purchase of services	1.559.999
Fees to Management Executives and Administration Members	1.237.991
	5.687.844

Receivables from the parent company Intracom Holdings	1.430.464
Receivables from subsidiaries	21.044.051
Receivables from joint operations	293
Receivables from associate companies	2.876.269
Receivables from J/Vs	505.288
Receivables from other related parties	5.104.486
Receivables from Management Executives and Administration Members	137.744
	31.098.594

Payables to the parent company Intracom Holdings	2.876.961	
Payables to subsidiaries	5.302.083	
Payables to joint operations	303.716	
Payables to J/Vs	109.673	
Payables to other related parties	2.494.551	
Payables to Management Executives and Administration Members	48.992	
	11.135.975	-

Management executives and administration members fees for the year 2015 amounted € 1.417.341.

Amounts for the year 2014

	GROUP			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**1.839.753**	**1.436.378**	**523.603**	**1.488.106**
JOINT OPERATIONS				
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	**-**	**-**	**188.730**	**13.308**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.571.426	-	402.784	-
MOBILE COMPOSTING S.A.	61.769	5.937	-	-
THIVAIKOS ANEMOS ENERGEIAKI S.A.	926	-	-	-
Total	**2.634.121**	**5.937**	**402.784**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V ELTER - INTRAKAT (EPA GAS)	1.053	2.858	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	251.213	-	5.757	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	**769.382**	**164.176**	**5.757**	**-**
OTHER RELATED PARTIES				
INTRASOFT S.A.	296.753	1.411.740	173.944	95.481
INTRALOT S.A.	16.847	300.165	897.236	-
INTRACOM TELECOM	-	-	31.383	10.445.340
HELLAS ON LINE	-	-	3.031.745	149.968
G. KARAISKAKIS STADIUM	685.988	99.867	-	19.918
INTRALOT CYPRUS Ltd	-	266.000	-	-
AMYNA INSURANCE BROKERS LTD	134.375	81.726	-	145.758
KEKROPS S.A.	615.675	-	-	-
INTRAPAR S.A.	119.789	-	2.789	-
OTHER RELATED PARTIES	219.249	46.955	5.100	6.978
Total	**2.088.676**	**2.206.453**	**4.142.197**	**10.863.442**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**83.375**	**326.367**	**-**	**1.412.640**
	7.415.307	**4.139.311**	**5.263.070**	**13.777.497**

These transactions relate to:

Income from disposal of assets	2.720.078
Income from sale of goods and services	2.403.831
Interest income	5.100
Rental income	134.061
	5.263.070

Purchase of tangible and intangible assets	6.999
Purchase of goods	55.000
Rental expenses	253.413
Purchase of services	12.049.444
Fees to Management Executives and Administration Members	1.412.640
	13.777.497

Receivables from the parent company Intracom Holdings	1.839.753
Receivables from associate companies	2.634.121
Receivables from J/Vs	769.382
Receivables from other related parties	2.088.676
Receivables from Management Executives and Administration Members	83.375
	7.415.307

Payables to the parent company Intracom Holdings	1.436.378
Payables to associate companies	5.937
Payables to J/Vs	164.176
Payables to other related parties	2.206.453
Payables to Management Executives and Administration Members	326.367
	4.139.311

	COMPANY			
COMPANY NAME	**ASSETS**	**LIABILITIES**	**REVENUES**	**EXPENSES**
PARENT COMPANY				
INTRACOM HOLDINGS	**1.636.333**	**1.380.881**	**170.214**	**1.484.773**
SUBSIDIARIES				
IN MAINT S.A.	120.792	116.781	20.636	290.349
EUROKAT ATE	5.350.641	31.898	325.452	2.600
INTRACOM CONSTRUCT	686.700	10.611	-	6.200
INTRADEVELOPMENT	25.914	-	1.949	-
INTRAKAT INT. Ltd	25.365	12.382	-	-
-A. KATSELIS ENERGEIAKI S.A.	6.227.160	-	6.801.200	-
FRACASSO HELLAS S.A.	1.396.773	32.445	1.736.079	209.569
INTRAPOWER S.A.	3.422.401	1.914	2.541	-
ANAPTIXIAKI CYCLADES S.A.	13.820	29.719	1.438	-
INTRA-CYCLADES S.A.	15.113	29.370	1.220	-
INTRA-BLUE S.A.	2.056	22.000	2.020	-
RURAL CONNECT S.A.	2.795	-	339	-
ICMH HEALTH SERVICES S.A.	93	-	91	-
Total	**17.289.623**	**287.121**	**8.892.964**	**508.718**
JOINT OPERATIONS				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	129.981	73.702	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	3.865	99.974	2.815	-
J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS)	-	-	188.730	13.308
Total	**3.865**	**229.955**	**265.246**	**13.308**
ASSOCIATE COMPANIES				
ADVANCED TRANSPORT TELEMATICS S.A.	2.571.426	-	402.784	-
THIVAIKOS ANEMOS ENERGEIAKI S.A	926	-	-	-
Total	**2.572.352**	**-**	**402.784**	**-**
JOINT VENTURES (EQUITY)				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	140.133	39.441	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	352.346	-	-	-
J/V PANTHESSALIKO STADIUM	2.003	75.353	-	-
J/V ELTER-INTRAKAT EPA GAS	1.053	2.858	-	-
J/V INTRAKAT- GANTZOULAS	16.922	46.523	-	-
J/V "ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT (KARPATHOS AIRPORT)	251.213	-	5.757	-
J/V INTRAKAT-ERGAS-ALGAS	5.711	-	-	-
Total	**769.382**	**164.176**	**5.757**	**-**

OTHER RELATED PARTIES				
INTRACOM TELECOM	-	-	31.383	10.445.340
INTRASOFT S.A.	213.491	1.279.705	173.944	88.482
INTRALOT S.A.	-	300.165	897.236	-
INTRALOT CYPRUS Ltd	-	266.000	-	-
HELLAS ON LINE	-	-	3.031.745	149.968
AMYNA INSURANCE BROKERS LTD	60.139	3.237	-	115.106
KEKROPS S.A.	615.472	-	-	-
INTRAPAR S.A.	119.789	-	2.789	-
OTHER RELATED PARTIES	84.072	143.986	15.650	25.729
Total	**1.092.963**	**1.993.092**	**4.152.747**	**10.824.625**
MANAGEMENT BODIES				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	**30.105**	**271.919**	**-**	**1.219.057**
	23.394.622	**4.327.143**	**13.889.711**	**14.050.481**

These transactions relate to:

Income from disposal of assets	60.000
Income from construction contracts	9.788.529
Income from sale of goods and services	3.762.079
Rental income	71.340
Interest income	207.762
	13.889.711

Purchase of tangible and intangible assets	8.800
Purchase of goods	263.869
Subcontractors	159.979
Rental expenses	252.000
Purchase of services	12.146.776
Fees to Management Executives and Administration Members	1.219.057
	14.050.481

Receivables from the parent company Intracom Holdings	1.636.333
Receivables from subsidiaries	17.289.623
Receivables from joint operations	3.865
Receivables from associate companies	2.572.352
Receivables from J/Vs	769.382
Receivables from other related parties	1.092.963
Receivables from Management Executives and Administration Members	30.105
	23.394.622

Payables to the parent company Intracom Holdings	1.380.881
Payables to subsidiaries	287.121
Payables to joint operations	229.955
Payables to J/Vs	164.176
Payables to other related parties	1.993.092
Payables to Management Executives and Administration Members	271.919
	4.327.143

Management executives and administration members fees for the year 2014 amounted € 1.412.640.

7.36 Litigious or under arbitration differences

Information regarding contingent liabilities

There are no litigious or under arbitration differences relating to the Group which in their development are likely to have significant impact on the Group's results.

7.37 *Tax unaudited years*

Tax unaudited years are presented for each company and joint venture/joint operations in the following table:

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	1
Joint operations	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	6
- J/V INTRAKAT - ELTER (XIRIAS PROJECT), Greece	6
- J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	6
- J/V INTRAKAT - INTRACOM TELECOM (DEPA's TELECOMMUNICATION NETWORKS), Greece	6
- J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), Greece	6
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	8
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	6
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	6
- J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), Greece	6
- J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	6
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	7
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI's PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	6
- J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN), Greece	6
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	6
- J/V INTRAKAT - FILIPPOS S.A. (AMFIPOLIS PROJECT), Greece	5
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	5
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	5
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	4
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	3
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	4
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	2
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	2
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	2
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	2
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	6
- J/V INTRAKAT - MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU),	6
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2
- J/VINTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	2
EUROKAT ATE, Greece	1
Joint operations	1
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	6
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	5
IN. MAINT S.A.., Greece	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
- FRACASSO HOLDINGS D.O.O., Croatia	1
INTRADEVELOPMENT S.A., Greece	6
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	2
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	2
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	1
- INESTIA TOUTISTIKI SOCIETE ANONYME, Greece	1
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	2
INTRAPOWER SOCIETE ANONYME ENERGY PROJECTS, Greece	1
RURAL CONNECT S.A., Greece	2
ICMH HEALTH SERVICES S.A. Greece	2
B-WIND POWER ENERGY SOCIETE ANONYME, Greece	1
INTRACOM CONSTRUCT SA, Romania	7
OIKOS PROPERTIES SRL, Romania	7
ROMINPLOT SRL, Romania	7
INTRAKAT INTERNATIONAL LIMITED, Cyprus	8
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	8
- AMBTILA ENTERPRISES LIMITED, Cyprus	9
- A.KATSELIS ENERGEIAKI S.A., Greece	6
MOBILE COMPOSTING S.A., Greece	4
ADVANCED TRANSPORT TELEMATICS S.A., Greece	2
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	6
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	6
J/V PANTHESSALIKO STADIUM, Greece	6
J/V INTRAKAT - ERGAS - ALGAS, Greece	6

For the years 2011-2014 the parent company as well as companies of the Group in Greece, which are subject to a tax audit by Certified Auditors under the provisions of article 82 paragraph 5 of Law 2238/1994 and article 65A of Law 4174/2013, received a Tax Compliance Certificate without any substantial differences arising regarding the tax expense and the corresponding provision that was recognized in the annual financial statements of these years. The tax audit by the Certified Auditors for the year 2015, under the provisions of Law 4174/2013, article 65A par. 1, as in force, is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the year 2015. The Group's Management estimates that upon completion of the tax audit no additional tax obligations will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

For the joint operations, J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), J/V INTRAKAT - ELTER (BROADBAND NETWORKS), J/V INTRAKAT - ELTER (KATERINI HOSPITAL), J/V INTRAKAT - ELTER (CORFU HOSPITAL), J/V INTRAKAT - ELTER (MAINTENANCE OF NORTH SECTOR), J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), J/V INTRAKAT - ELTER (NATURAL GAS DISTRIBUTION NETWORK LAMIA-THIVA-HALKIDA), J/V INTRAKAT-MAVRIDIS (CONSTRUCTION OF CARREFOUR SUPERMARKET IN HALKIDIKI), J/V ELTER ATE - INTRAKAT (NEW MESIMVRIA PROJECT), J/V BIOTER SA - INTRAKAT (STUDY AND CONSTRUCTION OF THE WASTE TREATMENT PLANTS AND THE UNDERWATER DISPOSAL PIPELINE OF AG. THEODOROI MUNICIPALITY) and for the joint ventures J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, J/V ELTER - INTRACOM CONSTRUCTIONS (EPA GAS) and J/V "J/V ATH.TECHNIKI - PRISMA DOMI" – INTRAKAT, which were liquidated during the current period, no provisions have been made for unaudited fiscal years, since it is estimated that there will be no additional charges.

7.38 Dividend

For the year 2015, the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.39 Significant events after the balance sheet date

There are no events after the balance sheet date that may significantly affect the financial situation of the Company and the Group.

Peania, March 28th 2016

The Chairman of the B.o.D.	The Managing Director
DIMITRIOS X. KLONIS ID No AK 121708	PETROS K. SOYRETIS ID No. / AB 348882
The Financial Director	The Chief Accountant
SOTIRIOS K. KARAMAGIOLIS ID No. / AI 059874	HELEN A. SALATA Licence No A/30440 Economic Chamber of Greece

FINANCIAL DATA AND INFORMATION
from 1st January 2015 to 31st December 2015

INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

G.E.MI. No. 408501000 (former Companies Register No.: 16205/06/B/87/37)

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

Financial data and information regarding the fiscal year from January 1st 2015 to December 31st 2015

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

The following data and information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of operations of INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS as well as of INTRAKAT Group. Therefore it is recommended to the reader, before proceeding to any kind of investment decision or any other transaction with the issuer, to visit the issuer's web site address, where the financial statements accompanied with the Independent Auditor's review report, are presented.

COMPANY INFORMATION

Competent Prefecture :	Ministry of Economy, Infrastructure, Shipping and Tourism, Management of Companies & G.C.R.
Composition of the Board of Directors	Dimitrios X. Klonis, Chairman of the B.o.D., Executive Member Georgios A. Anninos, A´ Vice Chairman, Non-Executive Member Dimitrios S. Theodoridis, B´ Vice Chairman, Executive Member Petros K. Souretis, Managing Director, Executive Member Dimitrios A. Pappas, Executive Member Charalampos K. Kallis, Executive Member Constantinos S. Kokkalis, Non-Executive Member Sokrates S. Kokkalis, Non-Executive Member Christos D. Mistriotis, Non-Executive Member Sotirios N. Filos, Independent Non-Executive Member Anastasios M. Tsoufis, Independent Non-Executive Member
Date of the Financial Statements' approval by the Board of Directors:	March 28th, 2016
Auditing Firm :	S.O.L.- Associated Certified Public Accountants s.a.
Certified Auditor Accountant :	Maria N. Haritou Institute of CPA (SOEL) Reg. No.: 15161
Type of auditor's review report :	Unqualified opinion
Company's web site address :	www.intrakat.gr

DATA FROM STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
ASSETS				
Own-used tangible fixed assets	64.382.723	62.047.029	29.522.804	30.658.306
Investment property	14.885.920	12.922.987	8.662.550	8.687.855
Goodwill	2.926.597	2.926.597	326.268	326.268
Other intangible assets	1.639.122	336.721	223.613	306.955
Other non-current assets	9.200.708	5.684.715	28.604.552	21.450.190
Inventories	13.743.597	13.887.183	8.984.415	8.576.392
Trade debtors	95.738.654	82.666.320	91.804.742	81.269.942
Other current assets	93.559.136	67.898.125	65.768.921	48.371.859
TOTAL ASSETS	**296.076.456**	**248.369.677**	**233.897.865**	**199.647.767**
EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	27.368.287	29.308.858	36.412.238	38.287.237
Total equity of Company's Shareholders (a)	58.858.067	60.798.638	67.902.018	69.777.017
Non-controlling interests (b)	2.365.445	1.305.380	--	--
Total Equity (c) = (a) + (b)	**61.223.512**	**62.104.018**	**67.902.018**	**69.777.017**
Long-term borrowings	44.378.910	41.286.163	16.195.693	12.736.162
Provisions/Other long-term liabilities	1.657.504	1.935.533	1.329.709	1.621.318
Current borrowings	59.280.531	32.487.962	43.395.628	27.735.067
Other current liabilities	129.536.000	110.556.001	105.074.817	87.778.202
Total Liabilities (d)	**234.852.944**	**186.265.659**	**165.995.847**	**129.870.750**
TOTAL EQUITY & LIABILITIES (c) + (d)	**296.076.456**	**248.369.677**	**233.897.865**	**199.647.767**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-31.12.2015	**01.01.-31.12.2014**	**01.01.-31.12.2015**	**01.01.-31.12.2014**
Sales	147.594.551	153.393.561	128.670.613	146.101.519
Gross Profit	21.931.477	22.904.936	17.538.843	23.205.296
Profit/losses before taxes, financing and investing results	8.891.627	8.403.833	6.306.366	10.687.491
Losses/profit before taxes	-4.410.827	1.008.023	-6.062.137	3.578.472
Losses/profit net of taxes (A)	**-5.944.039**	**441.440**	**-6.626.363**	**2.868.114**
Attributable to:				
Owners of the Parent	-6.417.692	535.966	-6.626.363	2.868.114
Non-controlling interests	473.653	-94.526	--	--
Other comprehensive income net of taxes (B)	**4.640.074**	**-2.672.119**	**4.751.364**	**-2.624.931**
Total comprehensive income net of taxes (C)=(A)+(B)	**-1.303.965**	**-2.230.679**	**-1.874.999**	**243.183**
Attributable to:				
Owners of the Parent	-1.774.519	-2.119.812	-1.874.999	243.183
Non-controlling interests	470.554	-110.867	--	--
Basic profit/losses net of taxes per share (in Euro)	**-0,2772**	**0,0231**	**-0,2862**	**0,1239**
Profit/losses before taxes, financing, investing results and total depreciation	**12.676.430**	**11.086.013**	**8.457.167**	**13.100.126**

DATA FROM STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Net equity of year opening balance (01.01.2015 and 01.01.2014 respectively)	**62.104.018**	**65.081.006**	**69.777.017**	**70.870.483**
Total comprehensive income net of taxes	-1.303.965	-2.230.679	-1.874.999	243.183
Subsidiaries' share capital increase	-5.396	945.140	--	--
Change of interest held in subsidiary-J/V	416.855	-1.691.449	--	-1.336.649
Other	12.000	--	--	--
Net equity of year closing balance (31.12.2015 and 31.12.2014 respectively)	**61.223.512**	**62.104.018**	**67.902.018**	**69.777.017**

DATA FROM STATEMENT OF CASH FLOWS (Figures expressed in Euro)

	THE GROUP		THE COMPANY	
	01.01.-31.12.2015	**01.01.-31.12.2014**	**01.01.-31.12.2015**	**01.01.-31.12.2014**
Cash Flows from Operating activities				
Losses/profit before taxes	**-4.410.827**	**1.008.023**	**-6.062.137**	**3.578.472**
Plus / less adjustments for:				
Depreciation and amortisation	3.784.803	2.682.180	2.150.800	2.437.260
Impairments	5.258.029	376.137	5.714.509	376.137
Provisions	410.979	390.821	337.307	361.576
Results (revenues, expenses, profit & losses) from investing activity	-312.835	-950.927	-18.719	-942.081
Interest and other relevant expenses	8.571.923	8.085.441	6.921.615	7.780.710
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	143.586	-2.217.711	-408.023	-1.592.824
Decrease / (increase) of receivables	-33.514.290	-16.386.743	-19.935.018	-23.240.709
(Decrease) / increase of payables (except for borrowings)	18.574.281	23.337.723	17.191.448	7.621.721
Less: Interest and other relevant expenses paid	8.571.923	8.085.441	6.921.615	7.780.710
Less: Income tax paid/received	2.730.639	3.944.167	2.637.652	3.293.388
Net cash generated from operating activities (a)	**-12.796.914**	**4.295.336**	**-3.667.485**	**-14.693.836**
Cash Flows from Investing activities				
Acquisition of subsidiaries, associates & other investments	-487.327	-830.260	-3.939.980	-2.189.260
Disposal of subsidiaries, associates & other investments	719.994	42.000	599.994	42.000
Disposal of available-for-sale financial assets	--	2.799.386	--	2.799.386
Purchase of available-for-sale financial assets	-2.252.000	--	-2.252.000	--
Purchase of tangible, intangible fixed assets & investment property	-9.560.986	-30.930.987	-935.781	-2.020.486
Proceeds from disposal of tangible, intangible fixed assets & investment property	262.840	257.057	47.410	300.450
Interest received	194.219	1.839.698	180.758	1.761.295
Dividends received	1.040	--	1.040	--
Net cash used in investing activities (b)	**-11.122.221**	**-26.823.106**	**-6.298.559**	**693.385**
Cash Flows from Financing activities				
Subsidiary's share capital increase	-7.600	-20.860	--	--
Share of minority shareholders in the foundation of subsidiaries	12.000	966.000	--	--
Proceeds on issued/raised bank borrowings	62.858.519	21.324.476	47.804.135	18.272.800
Repayment of borrowings	-32.973.202	-13.065.346	-28.684.044	-10.922.227
Repayment of finance lease obligations (installments for paying off the debt)	-240.645	-105.657	-228.982	-94.872
Currency translation differences of foreign associates & branch offices	-152.908	-69.467	-42.997	-68.876
Net cash used in financing activities (c)	**29.496.164**	**9.029.146**	**18.848.112**	**7.186.825**
Net increase / (decrease) in the year's cash and cash equivalents (a)+(b)+(c)	**5.577.029**	**-13.498.624**	**8.882.068**	**-6.813.625**
Cash and cash equivalents at the beginning of the year	**25.747.722**	**39.249.071**	**7.073.970**	**13.890.320**
Cash and cash equivalents of discontinued operations	**--**	**-2.725**	**--**	**-2.725**
Cash and cash equivalents at the end of the year	**31.324.751**	**25.747.722**	**15.956.037**	**7.073.970**

ADDITIONAL DATA AND INFORMATION

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

Figures in Euro	**The Group**	**The Company**
a) Revenues	8.158.030	21.240.697
b) Expenses	3.183.428	4.449.853
c) Receivables	10.650.443	30.960.850
d) Liabilities	5.913.435	11.086.983
e) Receivables from management executives and administration members	206.941	137.744
f) Payables to management executives and administration members	272.640	48.992
g) Transactions and fees of management executives and administration members	1.432.997	1.237.991

3. The number of employed personnel at the end of the current year was: Group: 414 people (previous year: 365), Company: 294 people (previous year: 253).
4. There are no shares of the Parent Company held either by the company or by subsidiaries, associates and joint-ventures at the end of the current year.
5. Other comprehensive income net of taxes pertain to: a) valuation of available-for-sale financial assets amounting € -470,81 thousand (Group and Company), b) tranfer to results of fair value reserves of available-for-sale financial assets amounting € 5.258,02 thousand (Group and Company), c) actuarial gains-losses amounting € 5,76 thousand (Group) and € 7,15 thousand (Company) and d) currency translation differences amounting € -152,90 thousand (Group) and € -42,99 thousand (Company) (notes 3.a, 3b, 7.16 & 7.17).
6. The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2014.
7. The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates in the issuer's share capital by 61,76%.
8. On the Company's fixed assets there are encumbrances amounting € 45,3 million to secure bank borrowings and guarantees (note 7.3).
9. The provisions made for "Other Provisions", amount € 362,20 thousand (Group and Company). No provisions have been made for unaudited fiscal years. There are no litigious or under arbitration differences that may have a material negative effect on the Company's and the Group's financial situation (notes 7.23, 7.36 & 7.37).
10. The current year's consolidation include according to the full method the newly founded subsidiaries BWIND, in which INTRAKAT participates by 30% and INTRAPOWER by 70%, as well as INTRAHOSPITALITY S.A., in which the subsidiary INTRADEVELOPMENT S.A. participates by 100% and according to the equity method the newly founded subsidiaries INESTIA S.A.,in which the subsidiary INTRADEVELOPMENT participates by 50% and FRACASSO HOLDINGS D.o.o., in which the subsidiary FRACASSO participates by 50%. The impact on the financial figures of the Group was not significant (note 5.7).
11. The current year's consolidation does not include the joint operations J/V INTRAKAT - ELTER (Alexandroupoli's Pipe Line), J/V INTRAKAT - ELTER (Katerini Hospital), J/V INTRAKAT - ELTER (Corfu Hospital), J/V INTRAKAT - ELTER (Broadband Networks), J/V INTRAKAT - ELTER (Maintenance of North Sector), J/V INTRAKAT - ELTER (Arta's Detour Project), J/V INTRAKAT - ELTER (Natural Gas Distribution Network Lamia-Thiva-Halkida), J/V INTRAKAT - MAVRIDIS (Construction of Carrefour Supermarket in Halkidiki), J/V ELTER ATE - INTRAKAT (New Mesimvria Project), J/V BIOTER SA - INTRAKAT (Study and Construction of the Waste Treatment Plants and the Underwater Disposal Pipeline of Ag. Theodoroi Municipality) and the joint ventures J/V INTRACOM CONSTRUCTIONS - GANTZOULAS, J/V ELTER - INTRACOM CONSTRUCTIONS (Epa Gas) and J/V "J/V ATH.TECHNIKI - PRISMA DOMI" - INTRAKAT which were consolidated according to the equity method, due to their dissolution (note 5.7).
12. During the current year the subsidiary EUROKAT ATE proceeded to an increase of its share capital by € 760 thousand, in which the parent company INTRAKAT participated in full with the capitalization of an equal amount claim. In addition, the parent company INTRAKAT transferred to the minority part of the interest it holds in the subsidiary EUROKAT ATE for the amount of € 360 thousand and as a result the interest it holds now is 45,29%, while maintaining the control of the subsidiary. The subsidiary S.C. INTRACOM CONSTRUCT proceeded as well to an increase in its share capital by the amount of € 2.239,39 thousand which was fully covered by INTRAKAT and as a result the interest the parent holds is now 97,17%. During the current year the parent INTRAKAT bought out from the subsidiary S.C. INTRACOM CONSTRUCT the total interest it held in the subsidiaries OIKOS PROPERTIES and ROMINPLOT for the amount of € 1.676,61 thousand and as a result it now holds 100% of OIKOS PROPERTIES and 100% of ROMINPLOT. In addition, INTRAKAT acquired from the minority 50% of the subsidiary INTRABLUE for the amount of € 12 thousand and as a result INTRAKAT's direct and indirect participation is now 100%. Finally, the interest held by the Group in the associate THIVAIKOS ANEMOS was sold for the amount of € 359,99 thousand. The above events had no significant impact on the financial figures of the Group (note 5.7).
13. The Board of Directors will propose to the Shareholders General Meeting, not to distribute any dividend for the year 2015 (note 7.38).
14. For the year 2014, the amounts of € 35.354.498 for the Group and € 35.141.879 for the company relating to "Construction contracts", were reallocated from "Trade receivables" to "Other Current Assets".
15. Any differences that may arise are due to roundings.

Peania, March 28th 2016

THE CHAIRMAN OF THE B.o.D.	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
DIMITRIOS X. KLONIS ID No. / AK 121708	P. K. SOURETIS ID No. / AB 348882	S. K. KARAMAGIOLIS ID No. / AI 059874	H. A. SALATA Licence No A/30440

INFORMATION ACCORDING TO ARTICLE 10 OF LAW 3401/2005

Documents to the public's disposal through reference

The Company published and rendered available to the public during fiscal year 2015 by law enforcement the following information, which are posted to the Company's website (www.intrakat.com in the "Investor Relations" section) as well as to the Athens Stock Exchange Market's site, as they appear in the following table:

Friday, 20 March 2015	INTRAKAT – Financial Calendar of 2015
Monday, 23 March 2015	Financial Statements in pdf - Data & Information for the year 2014
Monday, 23 March 2015	Financial Statements in pdf - Financial Report for the year 2014
Monday, 23 March 2015	Financial Statements in pdf - Financial Report for the year 2014 - Correct Repetition
Monday, 23 March 2015	Financial Statements for the year 2014
Monday, 23 March 2015	Financial Statements for the year 2014
Tuesday, 31 March 2015	Financial Statements in pdf - Financial Report for the year 2014 - Correct Repetition
Thursday, 16 April 2015	Financial Statements in pdf - Data & Information for the year 2014, in English
Thursday, 16 April 2015	Financial Statements in pdf - Financial Report for the year 2014, in English
Wednesday, 20 May 2015	INTRAKAT – Modification of Financial Calendar of 2015
Friday, 29 May 2015	Financial Statements in pdf - Data & Information for the first quarter 2015
Friday, 29 May 2015	Financial Statements in pdf - Financial Report for the first quarter 2015
Friday, 29 May 2015	Financial Statements for the first quarter 2015
Friday, 29 May 2015	Financial Statements for the first quarter 2015
Friday, 29 May 2015	Analysts' annual briefing on the financial results for the year 2014
Tuesday, 2 June 2015	Analysts' annual briefing
Wednesday, 3 June 2015	Invitation of the Shareholders to the Ordinary General Meeting on 24/06/2015
Wednesday, 3 June 2015	Financial Statements in pdf - Data & Information for the first quarter 2015, in English
Wednesday, 3 June 2015	Financial Statements in pdf - Financial Report for the first quarter 2015, in English
Tuesday, 16 June 2015	PRESS RELEASE - OPENING CEREMONY FOR THE CONSTRUCTION OF THE PROJECT RESTORATION OF WATERFRONT IN VLORA ALBANIA, BUDGET € 8.2 MLN.

Wednesday, 24 June 2015	Resolutions of the Shareholders' Ordinary General Meeting, 2015
Thursday, 25 June 2015	Resolutions of the Shareholders' Ordinary General Meeting, 2015
Monday 31 August 2015	Financial Statements in pdf - Data & Information for the first semester 2015
Monday 31 August 2015	Financial Statements in pdf - Financial Report for the first semester 2015
Monday 31 August 2015	Financial Statements for the first semester 2015
Monday 31 August 2015	Financial Statements for the first semester 2015
Thursday, 10 September 2015	Financial Statements in pdf - Data & Information for the first semester 2015, in English
Thursday, 10 September 2015	Financial Statements in pdf - Financial Report for the first semester 2015, in English
Monday 30 November 2015	Financial Statements in pdf - Data & Information for the 9-month 2015
Monday 30 November 2015	Financial Statements in pdf - Financial Report for the 9-month 2015
Monday 30 November 2015	Financial Statements for the 9-month 2015
Monday 30 November 2015	Financial Statements for the 9-month 2015
Tuesday, 8 December 2015	Financial Statements in pdf - Data & Information for the 9-month 2015, in English
Tuesday, 8 December 2015	Financial Statements in pdf - Financial Report for the 9-month 2015, in English

AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

The Company's annual financial report on a consolidated and stand alone basis, is posted to the web site www.intrakat.com.

The financial statements along with the Board of Directors reports and the Auditors reports of the companies included in the consolidated financial statements, are available on the parent Company's website www.intrakat.com.