



SEMI-ANNUAL FINANCIAL REPORT

for the period

from January 1st to June 30th 2016

**According to the International Financial Reporting Standards (I.F.R.S)
& Greek Law 3556/2007**

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 5 par. 2 of Law 3556/2007)

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

A. The semi-annual separate and consolidated financial statements of the company and the Group for the period from January 1st 2016 to June 30th 2016, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets, liabilities, the equity and comprehensive income for the period, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», as well as of the undertakings included in the consolidation taken as a whole, according to the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007 and

B. The BoD's semi-annual report reflects in a true manner the information required according to par. 6, article 5 of Law 3556/2007.

Peania, September 19th 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

SEMI-ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of the company

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

on the consolidated and separate financial statements
for the period from January 1st to June 30th, 2016

The present Semi-annual Report of the Board of Directors was drawn up in accordance with the provisions of Law 3556/2007 as well as the issued thereon implementing decisions of the Board of Directors of the Capital Market Commission.

The purpose of the Report is to inform the investors about:

- The financial status, the results, the overall performance of the company and the Group during the reporting period, as well as the changes occurred.
- The Group's and the Company's prospects, as well as the risks and uncertainties that may arise during the second semester of the year being reviewed.
- The transactions effected between the company and its related parties.

Review of the first semester of the year 2016 - Progress - Changes of the Company's and Group's financial figures

The Group's sales during the 1st semester 2016 amounted € 95,6 million as opposed to € 68,1 million of the 1st semester 2015, marking an increase of 40,3%.

The Group's results before taxes showed an improvement and amounted to profits of € 1,7 million as opposed to profits of € 1,1 million of the respective period 2015, while results net of taxes amounted to profits of € 143,9 thousand as opposed to profits of € 82,5 thousand.

Improved were also the Group's results before interest, taxes, depreciation, and amortization (EBITDA) during the 1st semester 2016, amounting to profits of € 8,2 million as opposed to profits of € 7 million of the respective period 2015.

The Company's sales amounted € 85,7 million as opposed to € 60,3 million, recording an increase of 42,2% compared with the 1st semester 2015.

The Company's results before taxes showed an improvement and amounted to profits of € 1,5 million as opposed to profits of € 1 million of the respective period 2015, while results net of taxes amounted to profits of € 308 thousand as opposed to profits of € 213 thousand.

Improved were also the Company's results before interest, taxes, depreciation, and amortization (EBITDA) amounting to profits of € 6,1 million as opposed to profits of € 5,4 million of the respective period 2015.

The Group's liabilities at the end of the 1st semester 2016 amounted € 247,4 million against € 234,8 million at the end of 2015 which include a long-term loan of a subsidiary for the implementation of a Wind Park Unit, as well as a short-term loan taken by a subsidiary for the implementation of a PPP project.

The equity at the end of the 1st semester of 2016 amounted € 58,9 million for the Group and € 66,3 million for the Company.

Total cash at the end of the 1st semester of 2016 amounted for the Group € 16,4 million while for the Company € 6,8 million and total assets for the Group amounted € 306,3 million while for the Company € 237,6 million.

The liquidity and leverage ratios for the 1st semester 2016 as compared to those for the year 2015 are as follows:

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
LIQUIDITY RATIO				
General Liquidity	1,11	1,08	1,19	1,12
LEVERAGE RATIO				
Liabilities / Equity	4,20	3,84	2,58	2,44
Borrowings / Equity	1,85	1,71	0,97	0,89

Summary figures regarding the cash flow statement for the 1st semester 2016 as compared to those for the 1st semester 2015 are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 -	01.01 -	01.01 -	01.01 -
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Net cash flows from operating activities	(13.442.228)	(10.953.174)	(12.709.353)	(6.992.297)
Net cash flows from investing activities	(5.557.849)	(4.338.391)	(171.773)	(1.562.004)
Net cash flows from financing activities	4.065.209	6.133.374	3.723.218	7.784.644
Cash and cash equivalents at the end of the year	16.389.883	16.589.531	6.798.130	6.304.313

Main events

The Ordinary General Shareholders' Meeting of INTRAKAT held on 29.06.2016, took the following major decisions:

- o Approved the Financial Statements of the Company and the Group, drawn up in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2015 to 31.12.2015, along with the related Reports of the Board of Directors and of the Certified Auditor Accountant.
- o Approved the non-distribution of dividends and the carrying forward of profits for the year 2015.

Prospects and Expected Progress

In the first semester of 2016, the Greek economy continued to be at a very crucial turning point and in a quest for the actions and solutions that will directly help it to break away from its long recessionary situation.

During this period there has been a very positive development this being the successful completion of the first evaluation of the current financial plan.

This event, in connection with the fact that citizens and enterprises, despite the difficulties, support the European perspective of the economy and the country, created the belief in the overall economy that in the 2nd semester of 2016 there will be the end of the deep recession and the transition to the next period which will be characterized by a dynamic productive development.

The completion of the first evaluation of the current financial plan has ensured the smooth financing of the economy from European funds, thereby expecting an immediate strengthening of the overall liquidity which until now emerges as the major problem.

In addition, it is the general assessment that in order to enable the economy to run with positive growth rates, a direct emphasis and top priority should be paid to the necessary reforms agreed with the European Union partners, and at the same time it is necessary to lay the foundations for the gradual creation of a stable climate that will actively support entrepreneurship and attract long-term investments both from within and from abroad.

As prerequisites for the above to occur are considered:

- the rapid launching of the necessary structural adjustments,
- the loosening of capital controls and their gradual elimination,
- the gradual alleviation of the tax burden on business,
- the enhancement of liquidity through the use of modern financing tools which have their basis in the FTA 2014-2020 Program, the Juncker Program and other European programs.

In mid-2016 the economic climate indices in Greece were changed slightly positively in relation to the corresponding period of 2015. The indices however of all sub-sectors and in particular those relating to the construction sector record small positive and / or negative deviations and generally show a relative stagnation.

In late July, the business expectations index in construction records a relative improvement in relation to the corresponding prior period's performance (41,5 points from 39,3 points). However, 84% of companies expressed pessimistic forecasts for the next quarter's scheduled tasks while the forecasts for employment in the sector remain negative.

Indicative of the stagnant situation in the field is that 50% of businesses consider as main obstacle to their operation the low funding, 30% the insufficient demand and 14% other circumstantial factors.

Especially, in the field of Public Projects construction, in mid-2016, the business expectations index records a relative improvement in relation to the corresponding prior period's level (40,1 points from 35,1 points), while the forecasts for employment recorded a slight fall.

Also indicative of the stagnant situation is that of all construction enterprises in the field of Public Projects, only a 3% state seamless business operation, while 34% report the inadequate demand, 45% the insufficient financing and 14% the current financial situation as major business obstacles in their operation.

Developments per activity:

- *Constructions*
 - Steady continuation of projects carried out today 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.
 - INTRAKAT through the 7th grade contractors degree held, participates competitively in tenders for undertaking new construction projects.
- *Real Estate*
 - Significant involvement in the development of tourist residences in luxurious tourism destinations.
 - Development and operation of hotel facilities (Boutique Hotels) in Athens and in other luxurious tourism destinations.
- *Energy Production*
 - Full operation of the 21MW wind park in Viotia, which became operational by mid-2015.
 - Reinforcement of the company's wind capacity with two new plants 17MW and 12MW respectively at two locations in Viotia, which are at the licensing stage.
- *PPP Projects*
 - Successful completion of the construction and commissioning from the beginning of 2016 of the telematics project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management" on behalf of O.SY. SA, with a budget of € 48,2 million and an operational period of 10,5 years.
 - At full development is the project "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations Services - Development of Infrastructure" on behalf of the Information Society, with a budget of € 60 million and an operational period of 15 years.
 - By the end of 2016, it is expected to complete the contractual procedures for signing the partnership contract of the project "Implementation of a Waste Treatment Unit in Serres Prefecture – Phase B.II" with a budget of € 25,4 million and an operational period of 25 years.
- *Foreign projects*
 - At full development are the works of the project "Construction works on the Clinical Hospital in Shtip" in Skopje with a budget of € 29,2 million and a construction period of 24 months (+ 24 months maintenance) on behalf of the Ministry of Health, which also finances the project.
 - Construction of the project "Works for construction of Vlora waterfront project - Phase 1" in Albania with a budget of € 8,2 million and a construction period of 15 months (+ 12 months maintenance) on behalf of the Albanian State. The project is funded by the European Union General Financial Fund.

INTRAKAT Group has signed within 2016 new projects amounting € 80,2 million while the backlog of signed projects as of 30.06.2016 amounts € 226 million plus € 56 million new 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)	€ 130 mil.
	Construction of Road Section Potidea-Kassandria - Prefecture of Chalkidiki	€ 54,3 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.
	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 Kilikis	€ 13,2 mil.
	PELOPONNISOS DISTRICT - Completion of works of Sparta detour, Section Skouras - Pyri	€ 9,7 mil.
	OTE - Construction & Maintenance Technical works	€ 8,7 mil.
	ALBANIA - Works for construction of Vlora Waterfront Project - Phase 1	€ 8,2 mil.
	Prefecture of Ioannina - Improvement of Road Tiria-Sistrouni	€ 7,6 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.
	OTE - Development of a Next Generation Access (NGA) Network in areas of the Greek territory	€ 4,9 mil.
	AGGEMAR S.A. - Amendment to AGGEMAR Agreement Phase B Construction works-E/M-Planting-Surrounding area	€ 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.
	Public Water Supply Sewerage of Nestos Kavala - Construction works of wastewater drainage of Keramoti and Haideto settlements in the Municipal District of Keramoti	€ 3,9 mil.
	COSMOTE - Construction & Maintenance Technical works	€ 3,6 mil.
	HEDNO S.A (Hellenic Electricity Distribution Network Operator S.A.) 2nd Suplem. Installation of Telemetering System for Major Low Voltage Customer Meters"	€ 3,3 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.
	OLYMPIC AIR - Building construction for the temporary operation of the Terminal of Paros New Airport	€ 1,2 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.
	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)	€ 7,3 mil.

Risks and Risk Management

Risks relevant to the Group's and the Company's activities

- Course of the construction field - Expansion of Activities

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

In order for the Group 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 Group'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 Group 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.

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

The Group 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 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 guarantee letters and fundings for the implementation of the 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.

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 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.

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 for the period 1/1 - 30/06/2016 are as follows:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.622.474	3.318.716	90.626	538.494
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.991.217	-	205.009	-
MOBILE COMPOSTING S.A.	304.254	-	4.200	-
FRACASSO HOLDINGS D.O.O.	223.529	23.100	5.040	323.100
<i>Total</i>	3.519.000	23.100	214.249	323.100
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	112.640	34.319	-	-
J/V PANTHESSALIKO STADIUM	4.703	75.353	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	354.767	-	-	-
J/V INTRAKAT-ERGAS-ALGAS	7.713	-	-	-
<i>Total</i>	479.823	109.673	-	-
<u>OTHER RELATED PARTIES</u>				
INTRALOT S.A.	51.021	-	85.591	-
INTRALOT OPERATIONS LTD	-	266.000	-	3.413
INTRASOFT INTERNATIONAL S.A.	4.906.349	9.325.924	1.539.389	6.068.306
INTRACOM DEFENSE	74.956	16.174	291.998	-
KEKROPS S.A.	883.052	492	600	-
INTRAPAR S.A.	131.344	-	3.845	-
AMYNA INSURANCE BROKERS LTD	2.718	28.848	-	94.339
OTHER RELATED PARTIES	394.629	661.269	13.179	12.500
<i>Total</i>	6.444.068	10.298.707	1.934.601	6.178.557
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	206.853	311.716	535	663.011
	12.272.219	14.061.912	2.240.012	7.703.162

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.430.464	3.247.517	-	527.005
<u>SUBSIDIARIES</u>				
IN MAINT S.A.	-	105.574	-	101.781
EUROKAT ATE	3.323.237	12.400	-	60.000
INTRACOM CONSTRUCT S.A.	686.700	43.547	-	-
INTRADEVELOPMENT S.A.	4.369.148	-	974	-
ANAPTIXIAKI CYCLADES S.A.	631.048	-	312.983	-
INTRA-CYCLADES S.A.	171.942	22.000	732	-
INTRA-BLUE S.A.	3.212.065	-	2.376.021	-
INTRA-HOSPITALITY S.A.	23.570	-	1.302	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	547	-	542	-
B.L. BLUEPRO HOLDINGS LTD	592.076	-	1.076	-
INTRAKAT INTERNATIONAL LTD	25.365	117.732	-	-
A. KATSELIS ENERGEIAKI S.A.	900.968	-	64.869	-
FRACASSO HELLAS S.A.	2.441.406	10.000	2.348.610	860.220
INTRAPOWER S.A.	2.093.317	-	1.271	5.554
RURAL CONNECT S.A.	12.575.308	3.446.306	13.161.007	44.180
ICMH HEALTH SERVICES S.A.	4.114	-	1.092	-
B WIND POWER S.A.	2.190	-	518	-
Total	31.053.001	3.757.559	18.270.997	1.071.735
<u>JOINT OPERATIONS</u>				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	2.310	109.747	-	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	502	192.218	-	-
Total	2.813	301.966	-	-
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.991.217	-	205.009	-
MOBILE COMPOSTING S.A.	304.254	-	4.200	-
Total	3.295.471	-	209.209	-
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	112.640	34.319	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	354.767	-	-	-
J/V PANTHESSALIKO STADIUM	4.703	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	7.713	-	-	-
Total	479.823	109.673	-	-
<u>OTHER RELATED PARTIES</u>				
INTRASOFT INTERNATIONAL S.A.	4.755.195	9.191.829	983.960	6.067.499
INTRALOT S.A.	11.812	-	-	-
INTRALOT OPERATIONS LTD	-	266.000	-	-
INTRACOM DEFENSE	23.792	-	-	-
KEKROPS S.A.	882.313	-	-	-
INTRAPAR S.A.	131.344	-	3.845	-
OTHER RELATED PARTIES	361.864	685.278	-	12.500
Total	6.166.320	10.143.106	987.805	6.079.999
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	137.655	97.646	-	609.151
	42.565.547	17.657.467	19.468.011	8.287.890

Management executives and administration members fees for the period ended 30.06.2016 amounted € 663.011. 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 30.06.2016 were 438 people, 117 of which were administrative staff and the other 321 were technical staff.

Peania, September 19th 2016

THE COMPANY'S BOARD OF DIRECTORS

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" as at 30 June 2016 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

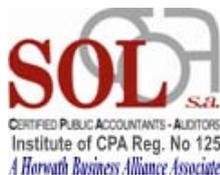
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, September 20th 2016



ZOE D. SOFOU

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No.14701

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3, Fok. Negri Street - 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

**SEMI-ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP**

(FOR THE PERIOD JANUARY 1st TO JUNE 30th 2016)

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)

ASSETS	Note	GROUP		COMPANY	
		30.06.2016	31.12.2015	30.06.2016	31.12.2015
Non-current assets					
Goodwill		2.926.597	2.926.597	326.268	326.268
Other intangible assets	7.1	2.568.982	1.639.122	178.218	223.613
Property, plant and equipment	7.1	65.971.561	64.382.723	28.653.972	29.522.804
Investment property	7.1	15.855.517	14.885.920	8.665.654	8.662.550
Investment in subsidiaries	7.2	-	-	19.423.203	17.350.403
Investment in associates	7.3	1.266.737	1.126.599	427.997	427.997
Available-for-sale financial assets	7.4	831.106	2.481.582	831.106	2.481.582
Trade and other receivables		4.475.921	4.383.685	6.091.454	7.080.769
Deferred income tax assets		2.068.038	1.208.842	2.365.129	1.263.802
		95.964.458	93.035.070	66.962.999	67.339.788
Current assets					
Inventories		13.638.390	13.743.597	8.117.098	8.984.415
Construction contracts		40.273.569	41.177.752	39.983.796	41.012.624
State financial contribution (IFRIC 12)		26.731.400	11.646.815	-	-
Trade and other receivables		102.420.615	95.738.654	105.472.153	91.804.742
Financial assets at fair value through profit and loss		158.587	170.389	158.587	170.389
Current income tax assets		10.716.940	9.239.429	10.159.416	8.629.870
Cash and cash equivalents		16.389.883	31.324.751	6.798.130	15.956.037
		210.329.385	203.041.386	170.689.180	166.558.077
Total assets		306.293.843	296.076.456	237.652.179	233.897.865
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.5	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.6	(3.016.568)	(1.135.197)	(2.183.958)	(301.956)
Other reserves	7.7	16.001.570	15.994.739	15.945.834	15.945.834
Retained earnings		(21.921.849)	(21.574.951)	(13.007.784)	(13.315.336)
		56.636.629	58.858.067	66.327.568	67.902.018
Non-controlling interests		2.249.282	2.365.445	-	-
Total equity		58.885.911	61.223.512	66.327.568	67.902.018
LIABILITIES					
Non-current liabilities					
Borrowings	7.8	55.938.795	44.837.810	26.997.128	16.654.593
Provisions for retirement benefit obligations		1.162.851	1.144.048	842.186	816.254
Grants		51.828	54.556	51.828	54.556
		57.153.475	46.036.413	27.891.142	17.525.402
Current Liabilities					
Trade and other payables		129.028.602	120.046.599	98.040.888	94.212.405
Borrowings	7.8	52.746.272	59.613.808	37.282.961	43.725.364
Construction contracts		5.715.937	8.112.449	5.715.937	9.797.672
Current income tax liabilities		2.438.637	681.456	2.068.674	372.783
Short-term provisions for other liabilities and charges	7.9	325.009	362.220	325.009	362.220
		190.254.457	188.816.531	143.433.469	148.470.445
Total liabilities		247.407.932	234.852.944	171.324.611	165.995.847
Total Equity and Liabilities		306.293.843	296.076.456	237.652.179	233.897.865

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

2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP		COMPANY	
		01.01 - 30.06.2016	01.01 - 30.06.2015	01.01 - 30.06.2016	01.01 - 30.06.2015
Sales		95.578.035	68.129.289	85.681.193	60.271.623
Cost of goods sold	7.11	(83.051.510)	(57.947.145)	(76.000.595)	(51.434.988)
Gross profit		12.526.525	10.182.145	9.680.598	8.836.636
Administrative expenses	7.11	(7.239.843)	(6.614.948)	(5.909.094)	(5.523.731)
Other income	7.12	859.139	1.675.233	1.201.623	1.321.654
Other gains/ (losses) - net	7.13	325.005	37.270	251.665	(157.130)
Operating results		6.470.825	5.279.700	5.224.793	4.477.429
Finance income	7.14	158.824	99.151	153.293	94.353
Finance expenses	7.14	(4.917.155)	(4.290.034)	(3.870.922)	(3.546.254)
Finance cost - net		(4.758.331)	(4.190.884)	(3.717.629)	(3.451.901)
Profit/ (losses) from associates		22.068	9.628	-	-
Profit before taxes		1.734.563	1.098.445	1.507.164	1.025.529
Income tax expense		(1.590.664)	(1.015.948)	(1.199.612)	(812.244)
Profit net of taxes		143.898	82.496	307.552	213.285
Other comprehensive income net of taxes:					
<u>Amounts which may be transferred to results</u>					
Available-for-sale financial assets - Fair value / profit/ (losses)		(1.705.088)	333.573	(1.705.088)	333.573
Transfer to results		(54.437)	-	(54.437)	-
Currency translation differences		(121.602)	75.903	(122.476)	69.986
Other comprehensive income net of taxes		(1.881.127)	409.476	(1.882.002)	403.558
Total comprehensive income net of taxes		(1.737.229)	491.972	(1.574.450)	616.843
Profit for the period attributable to :					
Owners of the Parent		39.158	(131.284)	307.552	213.285
Non-controlling interests		104.740	213.781	-	-
		143.898	82.496	307.552	213.285
Total comprehensive income net of taxes					
Attributable to:					
Owners of the Parent		(1.842.212)	280.410	(1.574.450)	616.843
Non-controlling interests		104.983	211.562	-	-
		(1.737.229)	491.972	(1.574.450)	616.843
Basic earnings/(losses) per share	7.15	0,0017	-0,0057	0,0133	0,0092

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

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

Note	GROUP					Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	
Balance at 1 January 2015	65.573.476	(5.767.520)	15.973.532	(14.980.850)	1.305.380	62.104.018
Net profit for the period	-	-	-	(131.284)	213.781	82.496
Available-for-sale financial assets - Fair value (losses)/profit	-	333.573	-	-	-	333.573
Currency translation differences	-	78.122	-	-	(2.218)	75.903
Total comprehensive income	-	411.694	-	(131.284)	211.562	491.972
Disposal of interest held in subsidiary to the minority	-	-	(3.746)	69.214	150.532	216.000
Acquisition of interest in subsidiaries from the minority	-	-	-	(2.103)	(9.897)	(12.000)
Increase of subsidiary' share capital with change in the interest held	-	-	2.903	(240.903)	238.000	-
Contribution/payment to subsidiary's share capital	-	-	-	-	12.000	12.000
Change of interest held in foreign subsidiaries	-	(73.318)	-	135.824	(58.235)	4.271
Transfer	-	-	-	(60.649)	60.649	-
Transfer from retained earnings to other income	-	-	7.465	(7.465)	-	-
Balance at 30 June 2015	65.573.476	(5.429.144)	15.980.154	(15.218.216)	1.909.991	62.816.261
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	-	(470.812)	-	-	-	(470.812)
Transfer to results	-	5.258.029	-	-	-	5.258.029
Currency translation differences	-	(150.233)	-	-	(2.675)	(152.908)
Actuarial gains/ (losses)	-	-	6.189	-	(424)	5.765
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 subsidiary'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	-	-	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
Balance at 1 January 2016	65.573.476	(1.135.197)	15.994.739	(21.574.951)	2.365.445	61.223.512
Net profit for the period	-	-	-	39.158	104.740	143.898
Available-for-sale financial assets - Fair value (losses)/profit	7.6	(1.705.088)	-	-	-	(1.705.088)
Currency translation differences	7.6	(121.845)	-	-	243	(121.602)
Currency translation differences - transfer to results	7.6	(54.437)	-	-	-	(54.437)
Total comprehensive income	-	(1.881.371)	-	39.158	104.983	(1.737.229)
Increase of subsidiary's' share capital covered by the minority	-	-	-	3.696	20.304	24.000
Expenses of subsidiaries' share capital increase	-	-	-	(16.080)	(120)	(16.200)
Deferred tax recorded directly in equity	-	-	-	4.628	-	4.628
Acquisition of interest in subsidiaries from the minority	-	-	6.831	(378.384)	(241.247)	(612.800)
Transfer	-	-	-	83	(83)	-
Balance at 30 June 2016	65.573.476	(3.016.568)	16.001.570	(21.921.849)	2.249.282	58.885.911

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

Note	COMPANY				
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 1 January 2015	65.573.476	(5.046.175)	15.938.694	(6.688.979)	69.777.017
Net profit for the period	-	-	-	213.285	213.285
Available-for-sale financial assets - Fair value (losses)/profit	-	333.573	-	-	333.573
Currency translation differences	-	69.986	-	-	69.986
Total comprehensive income	-	403.558	-	213.285	616.843
Transfer from other income to retained earnings	-	-	(6)	6	-
Balance at 30 June 2015	65.573.476	(4.642.616)	15.938.688	(6.475.688)	70.393.860
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	-	(470.812)	-	-	(470.812)
Available-for-sale financial assets - Transfer to results	-	5.258.029	-	-	5.258.029
Currency translation differences	-	(42.997)	-	-	(42.997)
Actuarial gains/(losses)	-	-	7.145	-	7.145
Total comprehensive income	-	4.744.219	7.145	(6.626.363)	(1.874.999)
Transfer from other income to retained earnings	-	-	(6)	6	-
Balance at 31 December 2015	65.573.476	(301.956)	15.945.834	(13.315.336)	67.902.018
Balance at 1 January 2016	65.573.476	(301.956)	15.945.834	(13.315.336)	67.902.018
Net profit for the period	-	-	-	307.552	307.552
Available-for-sale financial assets - Fair value (losses)/profit	7.6	(1.705.088)	-	-	(1.705.088)
Currency translation differences	7.6	(122.476)	-	-	(122.476)
Currency translation differences - transfer to results	7.6	(54.437)	-	-	(54.437)
Total comprehensive income	-	(1.882.002)	-	307.552	(1.574.450)
Balance at 30 June 2016	65.573.476	(2.183.958)	15.945.834	(13.007.784)	66.327.568

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

4. Statement of Cash Flows

(Amounts in Euro)

	Note	GROUP		COMPANY	
		30.06.2016	30.06.2015	30.06.2016	30.06.2015
Cash flows from operating activities					
Profit for the Period		143.898	82.496	307.552	213.285
Adjustments for:					
Taxes		1.590.664	1.015.948	1.199.612	812.244
Depreciation		2.015.428	1.815.797	1.147.922	1.011.293
Gains/ (losses) from disposal of PPE	7.13	24.630	(36.002)	18.191	(36.002)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.13	11.802	(5.420)	11.802	(5.420)
Gains / (losses) from disposal of subsidiaries		-	-	-	194.400
Interest income	7.14	(158.824)	(99.151)	(153.293)	(94.353)
Interest expense	7.14	4.917.155	4.290.034	3.870.922	3.546.254
Dividend income	7.12	(365)	-	(365)	-
Depreciation of grants received	7.12	(2.727)	(3.214)	(2.727)	(3.214)
Impairment of doubtful debts	7.11	63.422	-	-	-
Impairment of subsidiaries	7.13	-	-	143.200	-
Extraordinary gains from judicial settlement of obligations	7.13	(333.210)	-	(333.210)	-
Currency translation differences		16.004	(13.351)	8.630	(4.588)
Share of profit from associates	7.3	(22.068)	(9.628)	-	-
Cash flows from operating activities before changes in the working capital		8.265.808	7.037.510	6.218.234	5.633.899
Changes in working capital :					
(Increase) / decrease of inventories		105.206	(777.063)	867.316	(410.983)
(Increase) / decrease of receivables		(21.018.021)	(19.391.422)	(13.245.267)	(17.291.435)
Increase / (decrease) of payables		6.305.902	6.787.576	(532.842)	8.967.541
Increase / (decrease) of provisions		(37.210)	4.153	(37.210)	4.153
Increase / (decrease) of retirement benefit obligations		18.804	40.136	25.932	27.666
		(14.625.320)	(13.336.621)	(12.922.071)	(8.703.060)
Cash flows from operating activities		(6.359.512)	(6.299.111)	(6.703.837)	(3.069.161)
Interest paid		(4.917.155)	(4.290.034)	(3.870.922)	(3.546.254)
Income tax paid		(2.165.561)	(364.029)	(2.134.594)	(376.882)
Net cash generated from operating activities		(13.442.228)	(10.953.174)	(12.709.353)	(6.992.297)
Cash flows from investing activities					
Purchase of property, plant and equipment	7.1	(4.783.868)	(821.024)	(490.497)	(218.880)
Purchase of investment property	7.1	(70.065)	(3.896.025)	(15.757)	-
Purchase of intangible assets	7.1	(986.216)	(9.059)	(8.498)	(7.538)
Disposal of property, plant & equipment		303.723	84.566	251.133	54.672
Dividends received	7.12	365	-	365	-
Purchase of financial assets available for sale	7.4	(54.612)	-	(54.612)	-
Additions and acquisition of interest in subsidiaries from minority		-	(12.000)	-	(1.688.611)
Disposal of interest held in subsidiary to minority		-	216.000	-	216.000
Contribution to the share capital of subsidiaries/ associates		(126.000)	-	(7.200)	(12.000)
Interest received		158.824	99.151	153.293	94.353
Net cash used in investing activities		(5.557.849)	(4.338.391)	(171.773)	(1.562.004)
Cash flows from financing activities					
Share of minority shareholders to payment of subsidiary's share capital		24.000	12.000	-	-
Expenses of subsidiaries' share capital increase		(16.200)	-	-	-
Proceeds from borrowings		41.262.670	13.950.520	39.546.206	11.655.396
Repayment of borrowings		(36.863.148)	(7.812.229)	(35.483.542)	(3.859.553)
Repayments of finance lease obligations		(166.074)	(86.902)	(162.533)	(81.186)
Currency translation differences		(176.039)	69.986	(176.914)	69.986
Net cash used in financing activities		4.065.209	6.133.374	3.723.218	7.784.644
Net (decrease)/ increase in cash & cash equivalents		(14.934.868)	(9.158.191)	(9.157.908)	(769.657)
Cash and cash equivalents at the beginning of the period		31.324.751	25.747.722	15.956.037	7.073.970
Cash and cash equivalents at the end of the period		16.389.883	16.589.531	6.798.130	6.304.313

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

5. Notes to the Interim Financial Statements as of June 30th 2016

5.1. General Information

The interim 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 six-month period ended 30 June 2016 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-Markopoulo Ave., Peania Attikis, Greece P.O. 190 02.

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

The interim financial statements for the period ended on June 30th 2016 were approved by the Board of Directors on September 19th 2016.

5.2. Scope of Activity

Η Εταιρεία «INTRAKAT» ιδρύθηκε το έτος 1987, είναι Ελληνική Ανώνυμη Εταιρεία με αριθμό Γενικού Εμπορικού Μητρώου: 408501000, (πρώην αριθμό μητρώου Α.Ε. 16205/06/Β/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 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 interim condensed separate and consolidated financial statements for the period ended 30 June 2016 (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 valued 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 and in particular with the provisions of IAS 34 "Interim Financial Reporting".

The interim condensed financial statements include limited information as compared to those of the annual financial statements and therefore should be considered in conjunction with the latest published annual financial statements.

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, the actual results may eventually differ from these estimates.

The accounting principles used for the preparation of the interim 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 2016 have been taken under 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 2016

- **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.
- **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.
- **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.
- **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.
- **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.
- **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.

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

Annual Improvements to IFRSs, 2012-2014 Cycle

The amendments of the 2012-2014 cycle, were issued by IASB on September 25th 2014 and are effective for periods beginning on or after January 1st 2016. 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.

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.

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

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at their invoice amounts if the effect of not discounting is immaterial.

- **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.

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.

- **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. Concerning IFRS 15, on April 12th 2016 the final clarifications were issued, which apart from explanations on specific issues contain facilitations regarding the initial application of the standard.

- **IFRS 16 «Leases»**

On January 19th 2016 the IASB issued the final version of IFRS 16, which is mandatory for annual periods beginning on or after January 1st 2019, constitutes the new standard for leases and has not yet been adopted by the European Union.

IFRS 16 replaces IAS 17, IFRIC 4, SIC 15 and SIC 27.

The new standard defines how will the recognition, measurement, presentation and disclosure of leases will be made. Regarding the accounting of leases on the part of the lessee, it provides a single accounting model according to which all leases, with a term of more than 12 months or relating to property of considerable value must be recognized as assets and liabilities. Lessors shall continue to distinguish between finance leases and operating leases, with the approach of the new standard remaining essentially unchanged compared with that of IAS 17.

The Group is in the process of assessing the impact the adoption of this amendment will have on its financial statements.

- **IFRS 2 (Amendment) «Share-based Payment: Classification and measurement of share based payment transactions»**

The amendment is effective for annual periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union. On 20.6.2016 the IASB issued an amendment to IFRS 2 which in brief contains: a) additional instructions for transactions that include a performance condition, b) classification of share-based payment transactions with net settlement features and c) accounting for modifications of share-based payment transactions from cash-settled to equity-settled due to changes in the terms and conditions.

The Group is in the process of assessing the impact the adoption of this amendment will have on its financial statements.

- **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 financing activities of 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 is in the process of assessing the impact the adoption of this amendment will have 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 the 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.

5.5 Group structure and methods of consolidating companies

The Group's structure on June 30th 2016 is as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Parent Company	
EUROKAT ATE, Greece	100,00%	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	50,00%	Full *
- INESTIA TOUTISTIKI SOCIETE ANONYME, Greece	50,00%	Equity *
- ALPHA ANAPTIXIAKI CYCLADES S.A., Greece	100,00%	Full *
- DEVENETCO L.T.D., Cyprus	100,00%	Full *
- B.L.BLUEPRO HOLDINGS L.T.D., Cyprus	100,00%	Full *
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	100,00%	Full **
INTRAPOWERSOCIETE 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 MOHLLOS - INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	Equity
J/V MOHLLOS - 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	Μητρική
Joint operations	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), 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	100,00%
- 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 - 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 KIA TO-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), Greece	80,00%
- J/V INTRAKAT - MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	50,00%
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLEMENT XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	33,33%
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA'S MUNICIPALITY), Greece	50,00%

* indirect participation, ** direct and indirect participation

In the current period:

- The parent company INTRAKAT acquired from the minority 54,71% of the subsidiary EUROKAT ATE for the amount of € 612,8 thousand, and as a result the interest it holds now in the subsidiary is 100%. Subsequently the subsidiary EUROKAT ATE proceeded to an increase of its share capital by the amount of € 1.596 thousand through the capitalization of an equal amount liability of the subsidiary to INTPAKAT.
- The subsidiary company INTRA-HOSPITALITY S.A. proceeded to an increase of its share capital by the amount of € 24 thousand which was fully covered by the minority, so the participation of the subsidiary INTRADEVELOPMENT now amounts to 50% without loss of control.
- The subsidiary ALPHA ANAPTIXIAKI CYCLADES S.A. was founded, in which the subsidiary INTRADEVELOPMENT participates by 100%.
- The subsidiary DEVENETCO LTD was founded, in which the subsidiary INTRADEVELOPMENT participates by 100%.
- The subsidiary B.L BLUEPRO HOLDINGS LTD was founded, in which the subsidiary DEVENETCO LTD participates by 100%.
- The subsidiary INTRADEVELOPMENT, participated in the share capital increase of the associated company INESTIA S.A. by the amount of € 126 thousand.

The current period's consolidation does not include the joint operations, J/V INTRAKAT - ELTER (XIRIAS PROJECT)» and «J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN)», 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 € -3 thousand and on the issuer's equity was € -382 thousand.

5.6 *Financial risk management*

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

The Group 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.

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, the restriction of capital movements imposed on Greek banks and pending their recapitalization which is underway, 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 such malfunctions and risks associated with the above to occur 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.

5.7 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 - 30.06.2016				01.01 - 30.06.2015			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Sales by segment	78.602.956	14.063.775	2.911.304	95.578.035	57.211.507	9.001.890	1.915.892	68.129.289
Operating results	3.822.715	1.066.531	1.581.579	6.470.825	4.351.228	307.894	620.578	5.279.700
Profit before taxes, financing and investing results and total depreciation (EBITDA)	4.115.304	1.653.117	2.385.514	8.153.935	4.810.951	819.928	1.367.806	6.998.685
Finance cost - net (Note 7.14)				(4.758.331)				(4.190.884)
Profit/(losses) from associates				22.068				9.628
Profit before taxes				1.734.563				1.098.445
Income tax				(1.590.664)				(1.015.948)
Profit net of taxes from continuing operations				143.898				82.496

Other operational segment information

	01.01 - 30.06.2016				01.01 - 30.06.2015			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Impairment of trade receivables	-	61.508	1.914	63.422	-	-	-	-
Depreciation/ amortization	706.128	505.366	803.935	2.015.428	556.535	512.034	747.228	1.815.797

	30.06.2016				31.12.2015			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Assets	230.207.992	34.200.396	41.885.454	306.293.843	218.318.669	34.587.795	43.169.992	296.076.456
Liabilities	198.703.575	11.471.614	37.232.742	247.407.932	187.977.816	12.735.371	34.139.757	234.852.944
Capital expenditure	5.415.631	550.517	-	5.966.149	6.546.118	246.890	2.767.978	9.560.986

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

	Sales		Total Assets		Capital Expenditure	
	01.01-30.06.2016	01.01-30.06.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>						
Greece	91.996.429	66.522.363	290.093.913	278.951.594	5.484.781	9.557.455
European Community countries	1.386.104	1.606.926	14.566.369	15.596.782	481.368	3.276
Other European countries	2.195.502	-	1.633.562	1.528.081	-	255
Total	95.578.035	68.129.289	306.293.843	296.076.456	5.966.149	9.560.986

6.3 Group's sales per category of operations

	GROUP Sales		COMPANY Sales	
	01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
<i>(Amounts in Euro)</i>				
Sale of products	25.845.649	12.244.426	17.894.605	7.860.353
Sale of goods	1.533.297	1.403.754	440.322	612.070
Revenue from services	3.448.763	3.321.341	3.215.451	1.533.964
Construction contracts	64.750.326	51.159.768	64.130.815	50.265.237
Total	95.578.035	68.129.289	85.681.193	60.271.623

7. Detailed data regarding the Financial Statements

7.1 Capital Expenditures

The Group's and the Company's capital expenditures (tangible and intangible assets as well as investment property) for the first semester are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP			
	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2015				
Net book value at 1 January 2015	62.047.029	336.721	12.922.987	75.306.737
Currency translation differences	6.308	2	7.041	13.351
Additions	821.024	9.059	3.896.025	4.726.108
Disposals/write-offs	(48.564)	-	-	(48.564)
Depreciation	(1.746.790)	(56.354)	(12.653)	(1.815.797)
Transfer from inventories	-	-	64.654	64.654
Net book value at 30 June 2015	61.079.007	289.428	16.878.054	78.246.489
Period until 31 December 2015				
Net book value at 1 January 2015	62.047.029	336.721	12.922.987	75.306.737
Currency translation differences	(5.502)	(8)	(27.842)	(33.352)
Additions	6.451.931	1.416.015	1.693.040	9.560.986
Disposals/write-offs	(206.456)	-	-	(206.456)
Depreciation	(3.645.892)	(113.605)	(25.305)	(3.784.803)
Transfer from inventories	64.654	-	-	64.654
Transfer to investment property	(323.041)	-	323.041	-
Net book value at 31 December 2015	64.382.723	1.639.122	14.885.920	80.907.765
Period until 30 June 2016				
Net book value at 1 January 2016	64.382.723	1.639.122	14.885.920	80.907.765
Currency translation differences	(8.475)	-	402	(8.073)
Additions	4.783.868	986.216	70.065	5.840.149
Disposals/write-offs	(328.353)	-	-	(328.353)
Depreciation	(1.937.191)	(56.356)	(21.881)	(2.015.428)
Transfer to investment property	(921.011)	-	921.011	-
Net book value at 30 June 2016	65.971.561	2.568.982	15.855.517	84.396.060

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

<i>(Amounts in Euro)</i>	Property, plant and equipment	Intangible assets	Investment property	Total
30.06.2016				
Capitalization of finance lease	614.116	-	581.138	1.195.254
Accumulated amortization	(246.563)	-	(169.388)	(415.951)
Net book value	367.553	-	411.749	779.302
31.12.2015				
Capitalization of finance lease	614.110	-	581.138	1.195.248
Accumulated amortization	(111.056)	-	(159.684)	(270.740)
Net book value	503.054	-	421.454	924.508

COMPANY

(Amounts in Euro)

	Property, plant and equipment	Intangible assets	Investment property	Total
Period until 30 June 2015				
Net book value at 1 January 2015	30.658.306	306.955	8.687.855	39.653.116
Currency translation differences	4.588	-	-	4.588
Additions	218.880	7.538	-	226.418
Disposals/write-offs	(18.670)	-	-	(18.670)
Depreciation	(944.807)	(53.833)	(12.653)	(1.011.293)
Net book value at 30 June 2015	29.918.296	260.660	8.675.202	38.854.158
Period until 31 December 2015				
Net book value at 1 January 2015	30.658.306	306.955	8.687.855	39.653.116
Currency translation differences	663	-	-	663
Additions	910.608	25.173	-	935.781
Disposals/write-offs	(29.792)	-	-	(29.792)
Depreciation	(2.016.980)	(108.515)	(25.305)	(2.150.800)
Net book value at 31 December 2015	29.522.804	223.613	8.662.550	38.408.967
Period until 30 June 2016				
Net book value at 1 January 2016	29.522.804	223.613	8.662.550	38.408.967
Currency translation differences	(8.630)	-	-	(8.630)
Additions	490.497	8.498	15.757	514.752
Disposals/write-offs	(269.324)	-	-	(269.324)
Depreciation	(1.081.376)	(53.893)	(12.653)	(1.147.922)
Net book value at 30 June 2016	28.653.972	178.218	8.665.654	37.497.844

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

	Property, plant and equipment	Intangible assets	Investment property	Total
30.06.2016				
Capitalization of finance lease	567.997	-	581.138	1.149.135
Accumulated amortization	(222.222)	-	(169.388)	(391.611)
Net book value	345.775	-	411.749	757.524
31.12.2015				
Capitalization of finance lease	567.997	-	581.138	1.149.135
Accumulated amortization	(90.562)	-	(159.684)	(250.245)
Net book value	477.436	-	421.454	898.890

On the Company's and the Group's fixed assets and investment property there are encumbrances amounting € 64 million to secure bank borrowings and guarantees.

7.2 Investments in subsidiaries

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

	COMPANY	
	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	17.350.403	13.790.903
Share capital increase	1.596.000	2.999.369
Payment of share capital	7.200	12.000
Acquisition of interest in subsidiaries from minority	612.800	12.000
Disposal of interest held in subsidiary to the minority	-	(684.000)
Additions	-	1.676.611
Impairment of subsidiaries	(143.200)	(456.480)
Balance at the end of the period	19.423.203	17.350.403

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

	30.06.2016	31.12.2015
Assets	127.823.480	112.007.342
Liabilities	110.346.684	96.057.203
Revenues	29.174.866	35.951.353
Profit (Loss)	(315.147)	247.482

7.3 Investments in associates

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

	GROUP	
	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	1.126.599	890.193
Share of profit / (loss) from associates (after tax and minority interest)	22.068	(3.992)
Currency translation differences	(7.931)	1.873
Additions	126.000	475.327
Disposals/ write-offs	-	(236.802)
Balance at the end of the period	1.266.737	1.126.599

	COMPANY	
	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>		
Balance at the beginning of the period	427.997	500.697
Disposals/ write-offs	-	(72.700)
Balance at the end of the period	427.997	427.997

7.4 Available-for-sale financial assets

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Balance at 1 January 2016 and 1 January 2015 respectively	2.481.582	700.394	2.481.582	700.394
Additions	54.612	2.252.000	54.612	2.252.000
Fair value adjustment (Note 7.6)	(1.705.088)	(470.812)	(1.705.088)	(470.812)
Balance at 30 June 2016 and 31 December 2015 respectively	831.106	2.481.582	831.106	2.481.582
Non-current assets	831.106	2.481.582	831.106	2.481.582
	831.106	2.481.582	831.106	2.481.582

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

	30.06.2016	31.12.2015
Euro	831.106	2.481.582
	831.106	2.481.582

The fair value adjustment relates to equity securities listed on the ASE (Level 1), the recoverable value of which shall be reviewed for impairment purposes in subsequent financial statements.

7.5 Share capital

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

	GROUP			
<i>(Amounts in Euro)</i>	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2015	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
Balance at 30 June 2016	23.154.250	31.489.780	34.083.696	65.573.476

	GROUP			
<i>(Amounts in Euro)</i>	Number of shares	Common shares	Share premium	Total
Balance at 1 January 2015	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
Balance at 30 June 2016	23.154.250	31.489.780	34.083.696	65.573.476

7.6 Fair value reserves

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

	GROUP		
<i>(Amounts in Euro)</i>	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2015	(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)
Transfer to results	5.258.029	-	5.258.029
Balance at 31 December 2015	-	(1.135.197)	(1.135.197)
Balance at 1 January 2016	-	(1.135.197)	(1.135.197)
Revaluation	(1.705.088)	-	(1.705.088)
Currency translation differences of foreign subsidiaries & branch offices	-	(113.914)	(113.914)
Currency translation differences of associates	-	(7.931)	(7.931)
Transfer to results	-	(54.437)	(54.437)
Balance at 30 June 2016	(1.705.088)	(1.311.480)	(3.016.568)

<i>(Amounts in Euro)</i>	COMPANY		
	Available-for-sale financial assets	Exchange differences reserves	Total
Balance at 1 January 2015	(4.787.217)	(258.958)	(5.046.175)
Revaluation	(470.812)	-	(470.812)
Currency translation differences of foreign branch offices	-	(42.997)	(42.997)
Transfer to results	5.258.029	-	5.258.029
Balance at 1 January 2016	-	(301.956)	(301.956)
Revaluation	(1.705.088)	-	(1.705.088)
Currency translation differences of foreign branch offices	-	(122.476)	(122.476)
Transfer to results	-	(54.437)	(54.437)
Balance at 30 June 2016	(1.705.088)	(478.869)	(2.183.958)

7.7 Other reserves

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

<i>(Amounts in Euro)</i>	GROUP				
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2015	3.743.770	11.829.032	(690.817)	1.091.546	15.973.532
Transfer from retained earnings	17.472	-	-	(6)	17.466
Increase of subsidiary'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
Change of interest held in subsidiaries	6.831	-	-	-	6.831
Balance at 30 June 2016	3.765.626	11.829.032	(684.628)	1.091.540	16.001.570

<i>(Amounts in Euro)</i>	COMPANY				
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	Total
Balance at 1 January 2015	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
Balance at 30 June 2016	3.672.540	11.829.032	(647.278)	1.091.540	15.945.834

7.8 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Non-current borrowings				
Bank loans	29.498.238	34.343.910	556.571	6.160.693
Bond Loan	26.135.000	10.035.000	26.135.000	10.035.000
Finance lease liabilities	305.556	458.900	305.556	458.900
Total non-current borrowings	55.938.795	44.837.810	26.997.128	16.654.593
Current borrowings				
Current portion of non-current borrowings	3.063.008	4.803.551	204.408	599.305
Bank loans	37.277.085	44.912.863	35.058.006	42.296.323
Bond Loan	11.850.000	9.331.899	1.400.000	500.000
Borrowings from related parties	235.631	232.219	300.000	-
Finance lease liabilities	320.547	333.277	320.547	329.736
Total current borrowings	52.746.272	59.613.808	37.282.961	43.725.364
Total borrowings	108.685.066	104.451.618	64.280.088	60.379.957

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

<i>(Amounts in Euro)</i>	GROUP			COMPANY		
	6 months or less	6-12 months	Total	6 months or less	6-12 months	Total
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
30 June 2016						
Total borrowings	37.437.359	15.308.913	52.746.272	35.218.280	2.064.681	37.282.961
	37.437.359	15.308.913	52.746.272	35.218.280	2.064.681	37.282.961

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Between 1 and 2 years	4.624.115	5.361.247	1.614.808	1.109.553
Between 2 and 3 years	5.688.428	5.590.420	2.525.626	1.320.107
Between 3 and 4 years	5.514.021	5.537.408	2.416.137	1.331.033
Between 4 and 5 years	13.535.296	13.180.657	10.335.000	9.135.000
Over 5 years	26.271.378	14.709.177	9.800.000	3.300.000
	55.633.238	44.378.910	26.691.571	16.195.693

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

	GROUP			
	30.06.2016		31.12.2015	
	€	Other	€	Other
Bank loans (current)	6,50%	6,50%	6,50%	6,50%
Bank loans (non-current)	5,75%	-	5,75%	-
Bond loan	5,50%	-	5,50%	-
Finance lease liabilities	6,50%	6,50%	6,50%	6,50%

	COMPANY			
	30.06.2016		31.12.2015	
	€	Other	€	Other
Bank loans (current)	6,50%	6,50%	6,50%	6,50%
Bank loans (non-current)	5,75%	-	5,75%	-
Bond loan	5,50%	-	5,50%	-
Finance lease liabilities	6,50%	-	6,50%	-

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

<i>(Amounts in Euro)</i>	GROUP			
	30.06.2016		31.12.2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank loans	29.498.238	29.498.238	34.343.910	34.343.910
Bond Loan	26.135.000	26.135.000	10.035.000	10.035.000
Finance lease liabilities	305.556	305.556	458.900	458.900
Total	55.938.795	55.938.795	44.837.810	44.837.810

COMPANY

	30.06.2016		31.12.2015	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in Euro)</i>				
Bank loans	556.571	556.571	6.160.693	6.160.693
Bond Loan	26.135.000	26.135.000	10.035.000	10.035.000
Finance lease liabilities	305.556	305.556	458.900	458.900
Total	26.997.128	26.997.128	16.654.593	16.654.593

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

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Euro	108.314.096	103.226.403	63.909.118	59.154.742
Polish zloty	370.971	1.225.215	370.971	1.225.215
	108.685.066	104.451.618	64.280.088	60.379.957

7.9 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
<i>(Amounts in Euro)</i>	Other provisions
Balance at 1 January 2015	414.281
Additional provisions for the period	37.017
Realized provisions for the period	(89.078)
Balance at 31 December 2015	362.220
Additional provisions for the period	2.923
Unrealized reversed provisions	(40.133)
Balance at 30 June 2016	325.009

Analysis of total provisions

	GROUP & COMPANY	
<i>(Amounts in Euro)</i>	30.06.2016	31.12.2015
Non-current provisions	-	-
Current provisions	325.009	362.220
Total	325.009	362.220

7.10 Finance leases

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	341.380	370.296	341.380	366.725
Between 1 and 5 years	344.975	382.655	344.975	382.655
More than 5 years	-	123.435	-	123.435
Total	686.355	876.386	686.355	872.815
Less: Future finance charges on finance leases	(60.252)	(84.209)	(60.252)	(84.179)
Present value of finance lease liabilities	626.103	792.177	626.103	788.636

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Not later than 1 year	320.547	333.277	320.547	329.736
Between 1 and 5 years	305.556	337.211	305.556	337.211
More than 5 years	-	121.689	-	121.689
Total	626.103	792.177	626.103	788.636

7.11 Expenses by nature

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

	GROUP					
	01.01 - 30.06.2016			01.01 - 30.06.2015		
<i>(Amounts in Euro)</i>	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	4.441.970	1.503.378	5.945.348	3.539.757	1.411.890	4.951.647
Inventory cost recognised as expense	26.517.456	149.526	26.666.981	19.512.052	573	19.512.625
Depreciation of PPE						
- Owned assets	1.470.115	331.570	1.801.684	1.426.373	291.478	1.717.851
- Leased assets	131.661	3.846	135.507	15.212	13.727	28.939
Repairs and maintenance of PPE	407.584	82.340	489.924	324.727	89.553	414.280
Amortisation of intangible assets	32.609	23.747	56.356	26.472	29.881	56.354
Depreciation of investment property	-	12.176	12.176	-	2.948	2.948
Depreciation of leased investment property	-	9.705	9.705	-	9.705	9.705
Operating lease payments						
- Land	247.801	149.681	397.481	158.173	211.119	369.292
- Machinery	591.509	2.474	593.983	1.531.862	2.528	1.534.390
- Furniture and other equipment	43.776	28.729	72.505	39.575	380	39.955
- Vehicles	184.274	120.528	304.802	165.107	107.903	273.010
Advertisement	25.159	539.421	564.579	18.892	596.900	615.793
Subcontractors' and third parties' fees	44.584.924	2.471.188	47.056.112	27.330.260	2.364.263	29.694.523
Other (Third party benefits, various expenses etc.)	4.372.674	1.811.536	6.184.210	3.858.682	1.482.099	5.340.781
Total	83.051.510	7.239.843	90.291.354	57.947.145	6.614.948	64.562.092

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

	COMPANY					
	01.01 - 30.06.2016			01.01 - 30.06.2015		
<i>(Amounts in Euro)</i>	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	3.311.604	1.286.477	4.598.081	2.455.155	1.240.280	3.695.435
Inventory cost recognised as expense	23.575.436	147.854	23.723.289	17.163.398	-	17.163.398
Depreciation of PPE						
- Owned assets	654.750	294.965	949.715	645.114	274.641	919.755
- Leased assets	131.661	-	131.661	15.212	9.840	25.052
Repairs and maintenance of PPE	440.792	103.306	544.098	359.017	80.713	439.730
Amortisation of intangible assets	32.347	21.547	53.893	26.396	27.437	53.833
Depreciation of investment property	-	2.948	2.948	-	2.948	2.948
Depreciation of leased investment property	-	9.705	9.705	-	9.705	9.705
Operating lease payments						
- Land	130.807	127.152	257.959	65.122	129.067	194.189
- Machinery	588.967	12	588.979	1.530.836	27	1.530.863
- Furniture and other equipment	43.776	4.216	47.992	39.575	380	39.955
- Vehicles	166.083	114.928	281.011	146.649	102.410	249.059
Advertisement	24.615	535.126	559.741	18.713	552.963	571.676
Subcontractors' and third parties' fees	42.965.377	1.891.629	44.857.006	25.492.422	1.897.729	27.390.152
Other (Third party benefits, various expenses etc.)	3.934.382	1.369.228	5.303.609	3.477.378	1.195.590	4.672.968
Total	76.000.595	5.909.094	81.909.689	51.434.988	5.523.731	56.958.719

7.12 Other income

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

<u>(Amounts in Euro)</u>	GROUP	
	01.01- 30.06.2016	01.01- 30.06.2015
<u>Other financial assets at fair value through profit or loss:</u>		
- Dividend income	365	-
Amortization of grants received	2.727	3.214
Rental income	41.432	52.176
Insurance reimbursement	-	514.797
Forfeiture of guarantees	81.965	-
Income from leased equipment	4.000	-
Income from services rendered to third parties	604.694	904.254
Other income	123.957	200.793
Total	859.139	1.675.233

<u>(Amounts in Euro)</u>	COMPANY	
	01.01- 30.06.2016	01.01- 30.06.2015
<u>Other financial assets at fair value through profit or loss:</u>		
- Dividend income	365	-
Amortization of grants received	2.727	3.214
Rental income	70.272	84.546
Insurance reimbursement	-	20
Income from leased equipment	1.860	-
Income from services rendered to third parties	1.002.602	1.057.557
Other income	123.797	176.317
Total	1.201.623	1.321.654

7.13 Other gains/ losses (net)

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

<u>(Amounts in Euro)</u>	GROUP	
	01.01- 30.06.2016	01.01- 30.06.2015
<u>Other financial assets at fair value through profit or loss:</u>		
- Fair value gains / (losses)	(11.802)	5.420
Impairment of doubtful debts	(66.528)	-
Provision of doubtful debts restored	3.106	-
Currency translation differences of foreign branch offices - Transfer to results	54.437	-
Extraordinary gains from judicial settlement of obligations	333.210	-
Gains/ (losses) from disposal of PPE	(24.630)	36.002
Share of losses from J/Vs consolidated according to the equity method	37.210	(4.152)
	325.005	37.270

	COMPANY	
	01.01- 30.06.2016	01.01- 30.06.2015
<i>(Amounts in Euro)</i>		
<u>Other financial assets at fair value through profit or loss:</u>		
- Fair value gains / (losses)	(11.802)	5.420
Impairment of subsidiaries (Note 7.2)	(143.200)	-
Currency translation differences of foreign branch offices - Transfer to results	54.437	-
Extraordinary gains from judicial settlement of obligations	333.210	-
Share of losses from J/Vs consolidated according to the equity method	37.210	(4.152)
Gains/ (losses) from disposal of participation percentages	-	(194.400)
Gains/ (losses) from disposal of PPE	(18.191)	36.002
	251.665	(157.130)

7.14 Finance cost (net)

The Group's finance cost is as follows:

	GROUP	
	01.01- 30.06.2016	01.01- 30.06.2015
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(2.198.416)	(2.285.971)
- Bond loan	(504.726)	-
- Finance leases	(22.675)	(13.307)
- Letters of credit	(1.455.977)	(1.701.215)
- Interest on advances from customers	(215.130)	(172.771)
- Other	(518.343)	(155.753)
- Net gains / (losses) from currency translation differences	(1.887)	38.982
	(4.917.155)	(4.290.034)
Interest income	158.824	99.151
Total	(4.758.331)	(4.190.884)

The Company's finance cost is as follows:

	COMPANY	
	01.01- 30.06.2016	01.01- 30.06.2015
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(1.168.376)	(1.556.503)
- Bond loan	(504.726)	-
- Finance leases	(22.645)	(12.832)
- Letters of credit	(1.455.977)	(1.701.215)
- Interest on advances from customers	(215.130)	(172.771)
- Other	(500.039)	(131.229)
- Net gains / (losses) from currency translation differences	(4.028)	28.296
	(3.870.922)	(3.546.254)
Interest income	153.293	94.353
Total	(3.717.629)	(3.451.901)

7.15 Earnings/(losses) per share

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

	GROUP	
	30.06.2016	30.06.2015
Weighted average number of shares	23.154.250	23.154.250
	01.01- 30.06.2016	01.01- 30.06.2015
Profit before taxes	1.734.563	1.098.445
Income tax	(1.590.664)	(1.015.948)
Profit net of taxes from continuing operations	143.898	82.496
Attributable to:		
Owners of the Parent	39.158	(131.284)
Non-controlling interests	104.740	213.781
Basic earnings/(losses) per share	0,0017	-0,0057

	COMPANY	
	30.06.2016	30.06.2015
Weighted average number of shares	23.154.250	23.154.250
	01.01- 30.06.2016	01.01- 30.06.2015
Profit before taxes	1.507.164	1.025.529
Income tax	(1.199.612)	(812.244)
Profit net of taxes	307.552	213.285
Basic earnings/(losses) per share	0,0133	0,0092

7.16 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 on valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP	
	30.06.2016	
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<i>Financial assets measured at fair value</i>		
Available for sale financial assets	831.106	-
Financial assets at fair value through profit or loss	158.587	-
	989.693	-

	GROUP	
	31.12.2015	
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<i>Financial assets measured at fair value</i>		
Available 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

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

7.17 Number of employed personnel

The number of employees on June 30th, 2016 and June 30th, 2015 respectively is:

	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Average number of employees	438	391	325	274
(per category)				
Administrative personnel	117	105	78	69
Workers personnel	321	286	247	205

7.18 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

	GROUP	
	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>		
Good performance guarantees	107.828.625	97.426.302
Advance payments guarantees	21.069.586	17.185.881
Good payment guarantees	16.505.373	15.721.437
Other guarantees	520.342	499.342
Good operation guarantees	421.757	319.370
Participation guarantees	8.046.694	8.401.051
Guarantees to banks on behalf of subsidiaries	9.024.138	7.028.662
	163.416.515	146.582.045

	COMPANY	
	30.06.2016	31.12.2015
<i>(Amounts in Euro)</i>		
Good performance guarantees	93.271.967	91.296.302
Advance payments guarantees	7.473.808	8.755.881
Good payment guarantees	16.505.373	15.721.437
Other guarantees	520.342	499.342
Good operation guarantees	421.757	319.370
Participation guarantees	8.046.694	8.401.051
Guarantees to banks on behalf of subsidiaries	9.024.138	7.028.662
	135.264.079	132.022.045

b) The company falls under the ex-officio investigation of the Hellenic Competition Commission into public infrastructure works tender competitions for possible violation of Article 1 Law 3959/2011 (or of the preexisting Article 1 of Law 703/1977) on "Protection of Free Competition" and of Article 101 of the Treaty on the European Union (TFEU). The relevant Objections Report has been notified to the company which on the one hand is not binding for the Plenary of the Competition Committee that shall decide the case and on the other hand it is being evaluated as to its content and rebuttal. The investigation and the related procedural stages are underway.

Contingent assets

a) Letters of guarantee

	GROUP	
<u>(Amounts in Euro)</u>	30.06.2016	31.12.2015
Customers' good payment guarantees	33.000	6.137.653
Suppliers' good performance guarantees	1.498.345	1.579.559
Advance payments guarantees	798.965	579.341
	2.330.310	8.296.553

	COMPANY	
<u>(Amounts in Euro)</u>	30.06.2016	31.12.2015
Customers' good payment guarantees	33.000	6.137.653
Suppliers' good performance guarantees	1.498.345	1.579.559
Advance payments guarantees	798.965	579.341
	2.330.310	8.296.553

b) Operational Leases

	GROUP	
<u>(Amounts in Euro)</u>	30.06.2016	31.12.2015
Not later than 1 year	65.869	123.550
Between 1 and 5 years	137.588	174.400
More than 5 years	36.384	48.463
	239.841	346.413

	COMPANY	
<u>(Amounts in Euro)</u>	30.06.2016	31.12.2015
Not later than 1 year	122.303	167.672
Between 1 and 5 years	278.235	266.332
More than 5 years	121.002	48.463
	521.540	482.467

Commitments

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

	GROUP	
<u>(Amounts in Euro)</u>	30.06.2016	31.12.2015
Not later than 1 year	815.803	986.337
Between 1 and 5 years	2.067.670	2.102.800
More than 5 years	1.516.167	1.448.667
	4.399.640	4.537.804

	COMPANY	
<u>(Amounts in Euro)</u>	30.06.2016	31.12.2015
Not later than 1 year	724.025	773.588
Between 1 and 5 years	1.580.604	1.662.800
More than 5 years	1.249.500	1.134.000
	3.554.129	3.570.388

7.19 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.

<u>Assets - Liabilities</u>	GROUP	
	<u>30.06.2016</u>	<u>31.12.2015</u>
Receivables from the parent company Intracom Holdings	1.622.474	1.627.530
Receivables from associates	3.519.000	3.021.846
Receivables from J/Vs	479.823	505.288
Receivables from other related parties	6.444.068	5.495.779
Receivables from Management Executives and Administration Members	206.853	206.941
	<u>12.272.219</u>	<u>10.857.384</u>
Payables to the parent company Intracom Holdings	3.318.716	2.936.259
Payables to associates	23.100	-
Payables to J/Vs	109.673	109.673
Payables to other related parties	10.298.707	2.867.503
Payables to Management Executives and Administration Members	311.716	272.640
	<u>14.061.912</u>	<u>6.186.075</u>
<u>Revenues - Expenses</u>	<u>30.06.2016</u>	<u>30.06.2015</u>
Revenues from the parent company Intracom Holdings	90.626	325.845
Revenues from associates	214.249	83.901
Revenues from other related parties	1.934.601	3.958.052
Revenues from Management Executives and Administration Members	535	-
	<u>2.240.012</u>	<u>4.367.799</u>
Purchases from the parent company Intracom Holdings	538.494	739.689
Purchases from associates	323.100	-
Purchases from other related parties	6.178.557	5.972.671
Fees to Management Executives and Administration Members	663.011	553.834
	<u>7.703.162</u>	<u>7.266.194</u>
The above transactions pertain to:		
Income from construction contracts	983.960	2.146.738
Income from sale of goods and services	1.163.565	2.131.277
Interest income	88.286	83.204
Rental income	4.200	6.580
	<u>2.240.012</u>	<u>4.367.799</u>
Purchase of tangible and intangible assets	323.100	-
Purchase of goods	-	391.469
Subcontractors	6.010.896	-
Purchase of services	566.214	6.189.817
Rental expenses	136.529	127.680
Interest expenses	3.413	3.394
Fees to Management Executives and Administration Members	663.011	553.834
	<u>7.703.162</u>	<u>7.266.194</u>

	COMPANY	
Assets - Liabilities	<u>30.06.2016</u>	<u>31.12.2015</u>
Receivables from the parent company Intracom Holdings	1.430.464	1.430.464
Receivables from subsidiaries	31.053.001	21.044.051
Receivables from joint operations	2.813	293
Receivables from associates	3.295.471	2.876.269
Receivables from J/Vs	479.823	505.288
Receivables from other related parties	6.166.320	5.104.486
Receivables from Management Executives and Administration Members	137.655	137.744
	<u>42.565.547</u>	<u>31.098.594</u>
Payables to the parent company Intracom Holdings	3.247.517	2.876.961
Payables to subsidiaries	3.757.559	5.302.083
Payables to joint operations	301.966	303.716
Payables to J/Vs	109.673	109.673
Payables to other related parties	10.143.106	2.494.551
Payables to Management Executives and Administration Members	97.646	48.992
	<u>17.657.467</u>	<u>11.135.975</u>
Revenues - Expenses	<u>30.06.2016</u>	<u>30.06.2015</u>
Revenues from the parent company Intracom Holdings	-	130.000
Revenues from subsidiaries	18.270.997	3.083.200
Revenues from associates	209.209	83.901
Revenues from other related parties	987.805	3.334.846
	<u>19.468.011</u>	<u>6.631.947</u>
Purchases from the parent company Intracom Holdings	527.005	738.023
Purchases from subsidiaries	1.071.735	426.249
Purchases from other related parties	6.079.999	94.523
Fees to Management Executives and Administration Members	609.151	487.834
	<u>8.287.890</u>	<u>1.746.628</u>
The above transactions pertain to:		
Income from disposal of assets	10.000	-
Income from construction contracts	14.144.068	4.793.838
Income from sale of goods and services	5.194.721	1.715.955
Rental income	33.040	38.951
Income from leases	1.860	-
Interest income	84.322	83.204
	<u>19.468.011</u>	<u>6.631.947</u>
Purchase of goods	865.774	277.377
Subcontractors	6.010.896	82.346
Purchase of services	616.068	773.071
Rental expenses	186.000	126.000
Fees of Management Executives and Administration Members	609.151	487.834
	<u>8.287.890</u>	<u>1.746.628</u>

7.20 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.

7.21 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
<i>Joint operations</i>	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), 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 EUOKAT - 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 - 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 FILIA TRINOI 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-MESOGIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	6
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	2
EUOKAT ATE, Greece	1
<i>Joint operations</i>	
- J/V AKTOR ATE - LOBBE TZILALIS - EUOKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	6
- J/V EUOKAT ATE - PROTEAS 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
- ALPHA ANAPTIXIAKI CYCLADES S.A., Greece	0
- DEVENETCO L.T.D., Cyprus	0
- B.L.BLUEPRO HOLDINGS L.T.D., Cyprus	0
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 MOGLANY 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 (XIRIAS PROJECT) and J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINO BASIN) which were liquidated, no provisions have been made for unaudited fiscal years, since it is estimated that there will be no additional charges.

7.22 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, September 19th 2016

The Chairman of the B.o.D.

DIMITRIOS X. KLONIS
ID No AK 121708

The Financial Director

SOTIRIOS K. KARAMAGIOLIS
ID No. / AI 059874

The Managing Director

PETROS K. SOYRETIS
ID No. / AB 348882

The Chief Accountant

HELEN A. SALATA
Licence No A/30440
Economic Chamber of Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD
from 1st January 2016 to 30th June 2016



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 period from January 1st 2016 to June 30th 2016
According to the Decision 4/507/28.04.2009 of the Board of Directors of the Stock Exchange Committee

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 (d.t. INTRAKAT) 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.

Date of the semi-annual financial statements' approval by the Board of Directors: September 19th, 2016

Auditing Firm: S.O.L.- Associated Certified Public Accountants s.a.

Certified Auditor Accountant: Zoe D. Sofou Institute of CPA (SOEL) Reg. No.: 14701

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	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS				
Own-used tangible fixed assets	65.971.561	64.382.723	28.653.972	29.522.804
Investment property	15.855.517	14.885.920	8.665.654	8.662.550
Goodwill	2.926.597	2.926.597	326.268	326.268
Intangible assets	2.568.982	1.639.122	178.218	223.613
Other non-current assets	8.641.802	9.200.708	29.138.887	28.604.552
Inventories	13.638.390	13.743.597	8.117.098	8.984.415
Trade receivables	102.420.615	95.738.654	105.472.153	91.804.742
Other current assets	94.270.379	93.559.136	57.099.929	65.768.921
TOTAL ASSETS	306.293.843	296.076.456	237.652.179	233.897.865
EQUITY AND LIABILITIES				
Share capital	31.489.780	31.489.780	31.489.780	31.489.780
Other equity items	25.146.849	27.368.287	34.837.788	36.412.238
Total equity of Company's Shareholders (a)	56.636.629	58.858.067	66.327.568	67.902.018
Non-controlling interests (b)	2.249.282	2.365.445	--	--
Total Equity (c) = (a) + (b)	58.885.911	61.223.512	66.327.568	67.902.018
Long-term borrowings	55.633.238	44.378.910	26.691.571	16.195.693
Provisions/Other long-term liabilities	1.520.237	1.657.504	1.199.571	1.329.709
Current borrowings	52.425.725	59.280.531	39.962.414	43.395.628
Other current liabilities	137.828.732	129.536.000	106.471.055	105.074.817
Total Liabilities (d)	247.407.932	234.852.944	174.324.611	165.995.847
TOTAL EQUITY & LIABILITIES (c) + (d)	306.293.843	296.076.456	240.652.179	233.897.865

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

	THE GROUP		THE COMPANY	
	01.01.-30.06.2016	01.01.-30.06.2015	01.01.-30.06.2016	01.01.-30.06.2015
Sales	95.578.035	68.129.289	85.681.193	60.271.623
Gross Profit	12.526.525	10.182.145	9.680.598	8.836.636
Profit/losses before taxes, financing and investing results	6.138.507	5.182.888	4.936.973	4.348.247
Losses/profit before taxes	1.734.563	1.098.445	1.507.164	1.025.529
Losses/profit net of taxes (A)	143.898	82.496	307.552	213.285
Attributable to:				
Owners of the Parent	39.158	-131.285	307.552	213.285
Non-controlling interests	104.740	213.781	--	--
Other comprehensive income net of taxes (B)	-1.881.127	409.476	-1.882.002	403.558
Total comprehensive income net of taxes (C)=(A)+(B)	-1.737.229	491.972	-1.574.450	616.843
Attributable to:				
Owners of the Parent	-1.842.212	280.410	-1.574.450	616.843
Non-controlling interests	104.983	211.562	--	--
Basic profit/losses net of taxes per share (in Euro)	0,0017	-0,0057	0,0133	0,0092
Profit/losses before taxes, financing, investing results and total depreciation	8.153.935	6.998.685	6.084.895	5.359.540

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

	THE GROUP		THE COMPANY	
	01.01.-30.06.2016	01.01.-30.06.2015	01.01.-30.06.2016	01.01.-30.06.2015
Net equity of period opening balance (01.01.2016 and 01.01.2015 respectively)	61.223.512	62.104.018	67.902.018	69.777.017
Total comprehensive income net of taxes	-1.737.229	491.972	-1.574.450	616.843
Other changes	-600.372	220.271	--	--
Net equity of period closing balance (30.06.2016 and 30.06.2015 respectively)	58.885.911	62.816.261	66.327.568	70.393.860

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

	THE GROUP		THE COMPANY	
	01.01.-30.06.2016	01.01.-30.06.2015	01.01.-30.06.2016	01.01.-30.06.2015
Cash Flows from Operating activities				
Profit/losses before taxes from continuing operations	1.734.563	1.098.445	1.507.164	1.025.529
Plus / less adjustments for:				
Depreciation and amortisation	2.015.428	1.815.797	1.147.922	1.011.293
Impairments	63.422	--	143.200	--
Provisions	-18.407	44.289	-11.278	31.819
Results (revenues, expenses, profit & losses) from investing activity	-464.760	-166.766	-450.974	50.821
Interest and other relevant expenses	4.917.155	4.290.034	3.870.922	3.546.254
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	105.206	-777.063	867.316	-410.983
Decrease / (increase) of receivables	-21.018.021	-19.391.422	-13.245.267	-17.291.435
(Decrease) / increase of payables (except for borrowings)	6.305.902	6.787.575	-532.842	8.967.541
Less: Interest and other relevant expenses paid	4.917.155	4.290.034	3.870.922	3.546.254
Less: Income tax paid/(received)	2.165.561	364.029	2.134.594	376.882
Net cash generated from operating activities (a)	-13.442.228	-10.953.174	-12.709.353	-6.992.297
Cash Flows from Investing activities				
Acquisition of subsidiaries, associates & other investments	-126.000	-12.000	-7.200	-1.700.611
Disposal of subsidiaries, associates & other investments	--	216.000	--	216.000
Purchase of available-for-sale financial assets	-54.612	--	-54.612	--
Purchase of tangible, intangible fixed assets & investment property	-5.840.149	-4.726.108	-514.752	-226.418
Proceeds from disposal of tangible, intangible fixed assets & investment property	303.723	84.566	251.133	54.672
Interest received	158.824	99.151	153.293	94.353
Dividends received	365	--	365	--
Net cash used in investing activities (b)	-5.557.849	-4.338.391	-171.773	-1.562.004
Cash Flows from Financing activities				
Share of minority shareholders in the foundation of subsidiaries	24.000	12.000	--	--
Expenses of subsidiaries' share capital increase	-16.200	--	--	--
Proceeds on issued/raised bank borrowings	41.262.670	13.950.520	39.546.206	11.655.396
Repayment of borrowings	-36.863.148	-7.812.229	-35.483.541	-3.859.553
Repayment of finance lease obligations (installments for paying off the c	-166.074	-86.902	-162.533	-81.185
Currency translation differences	-176.039	69.985	-176.914	69.986
Net cash used in financing activities (c)	4.065.209	6.133.374	3.723.218	7.784.644
Net increase / (decrease) in the period's cash and cash equivalents (a)+(b)+(c)	-14.934.868	-9.158.191	-9.157.908	-769.657
Cash and cash equivalents at the beginning of the period	31.324.751	25.747.722	15.956.037	7.073.970
Cash and cash equivalents at the end of the period	16.389.883	16.589.531	6.798.130	6.304.313

ADDITIONAL DATA AND INFORMATION

- The companies and joint-ventures included in the Group and all the related information are set out in detail in note 5.5 of the financial statements.
- All transactions from the beginning of the period, as well as the balances of the receivables and liabilities of the Parent company and the Group at the end of the current period, 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	2.239.477	19.468.011
b) Expenses	7.040.151	7.678.739
c) Receivables	12.065.366	42.427.892
d) Liabilities	13.750.195	17.559.821
e) Receivables from management executives and administration members	206.853	137.655
f) Payables to management executives and administration members	311.716	97.646
e) Transactions and fees of management executives and administration members	663.545	609.151

- The number of employed personnel at the end of the current period was for the Group 438 people (30.06.2015: 391) and for the Company 325 people (30.06.2015: 274).
- 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 period.
- Other comprehensive income net of taxes pertain to: a) valuation of available-for-sale financial assets amounting € -1.705,08 thousand (Group and Company), b) transfer to results of exchange differences reserves amounting € -54,44 thousand (Group and Company), c) currency translation differences amounting € -121,60 thousand (Group) and € -122,48 thousand (Company), (notes 3a & 3b).
- The Basic Accounting Principles applied on the financial statements as of 30.06.2016 are the same with those applied on the financial statements as of 31.12.2015.
- 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%.
- On the Company's fixed assets and investment property there are encumbrances amounting € 64 million to secure bank borrowings and guarantees (note 7.1).
- The provisions made for "Other Provisions", amount € 325 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 Group's and the Company's financial situation (notes 7.9, 7.20 & 7.21).
- The current period's consolidation include, through the subsidiary INTRADEVELOPMENT S.A., according to the full consolidation method the newly founded companies ALPHA ANAPTIXAKI CYCLADES with a participation percentage of 100%, DEVENETCO L.T.D. domiciled in Cyprus and a participation percentage of 100% and B.L. BLUEPRO HOLDINGS L.T.D. with a participation percentage of 100%, domiciled in Cyprus. The impact on the financial figures of the Group was insignificant (note 5.5).
- The current period's consolidation does not include the joint operations JV INTRAKAT - ELTER (XIRIAS PROJECT) and «JV INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINO BASIN)», due to their dissolution (note 5.5).
- During the current period INTRAKAT acquired from the minority 54,71% of the subsidiary EUROKAT ATE for the amount of € 612,8 thousand, and as a result the interest it holds now in the subsidiary is 100%. In addition, EUROKAT ATE proceeded to an increase of its share capital by the amount of € 1.596 thousand through the capitalization of an equal amount liability of the subsidiary to INTPAKAT. The subsidiary INTRA-HOSPITALITY S.A. proceeded to an increase of its share capital by the amount of € 24 thousand which was covered by the minority. The participation of the subsidiary INTRADEVELOPMENT in INTRA-HOSPITALITY was reduced to 50% without loss of control. Furthermore, the subsidiary INTRADEVELOPMENT participated in the share capital increase of the associated company INESTIA S.A. by the amount of € 126 thousand. The above events didn't have a significant impact on the financial figures of the Group (note 5.5).
- There has been no discontinuation of operations of a Group's branch or company.
- The company falls under the ex-officio investigation of the Hellenic Competition Commission into public infrastructure works tender competitions for possible violation of Article 1 Law 3959/2011 (or of the preexisting Article 1 of Law 703/1977) on "Protection of Free Competition" and of Article 101 of the Treaty on the European Union (TFEU). The relevant Objections Report has been notified to the company which on the one hand is not binding for the Plenary of the Competition Committee that shall decide the case and on the other hand it is being evaluated as to its content and rebuttal. The investigation and the related procedural stages are underway, (note 7.18).
- Any differences that may arise are due to roundings.

Peania, September 19th 2016

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