



ANNUAL FINANCIAL REPORT
For the year
from January 1st to December 31st 2016

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

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

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

A. The annual separate and consolidated financial statements of the company and the Group for the year from January 1st 2016 to December 31st 2016, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets, liabilities, equity and statement of comprehensive income of the year, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», as well as of the undertakings included in the consolidation taken as a whole, and

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

Peania, April 24th 2017

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 AN 028167

DIMITRIOS A. PAPPAS
ID No X 661414

ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

on the consolidated and separate financial statements

for the year from January 1st to December 31st, 2016

To the Company's Shareholders' Annual General Meeting

Dear Shareholders,

We submit to you for approval, the Group's and the Company's financial statements for the financial year from January 1st to December 31st, 2016.

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

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

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

The Group's sales for the year 2016 amounted € 182,4 million as opposed to € 147,6 million during 2015, marking an increase of 23,6%.

The Group's results before taxes show improvement amounting losses of € 2,7 million against losses of € 4,4 million for 2015, while results net of taxes amounted to losses of € 5,3 million against losses of € 5,9 million.

The Group's results before interest, taxes, depreciation, and amortization (EBITDA) for 2016 amounted to profits of € 12,4 million against profits of € 12,7 million for 2015.

The Group's adjusted EBITDA, net of the extraordinary results (€ 4,3 million) of the year, amounted to € 16,7 million compared to € 12,7 million in the prior year.

The Company's sales amounted € 160,6 million as opposed to € 128,7 million recording an increase of 24,8% compared to 2015.

The Company's results before taxes show improvement amounting losses of € 3,6 million against losses of € 6,1 million for 2015, while results net of taxes amounted to losses of € 5,3 million against losses of € 6,6 million.

The Company's results before interest, taxes, depreciation, and amortization (EBITDA), amounted to profits of € 8,2 million against profits of € 8,4 million for 2015.

The Company's adjusted EBITDA, net of the extraordinary results (€ 4,3 million) of the year, amounted to € 12,5 million compared to € 8,4 million in the prior year.

It is noted that an amount of € 2,25 million has been included in the results of both the Group and the Company, which relates to impairment of available for sale financial assets and an amount of € 4,3 million regarding the fine provision related to an ex officio investigation in tenders for public infrastructure projects for a possible violation of the provisions of article 1 of Law 3959/2011 (and / or article 1 of Law 703/1977) on the "Protection of free competition", as in force, and of article 101 of the "European Union Functioning Treaty (TFEU)", by the Competition Commission.

Consequently, operating results before tax and before the above non-recurring items amounted to profits of € 3,8 million for the Group and profits of € 2,9 million for the Company.

The Group's trade and other receivables appear to have decreased compared to the previous year amounting € 90,9 million as opposed to € 95,7 million, while for the Company they were increased to € 95,6 million from € 91,8 million, mainly attributable to delays in collections of public projects, which are currently showing a gradual smoothing out.

The Group's non-current borrowings at the end of 2016 amounted to € 54,9 million, which include a long-term loan of a subsidiary for the implementation of a Wind Park, while current borrowings amounted to € 44 million which include a short-term loan taken by a subsidiary for the implementation of a PPP project.

The net finance cost amounted to € 9,1 million for the Group and to € 7 million for the Company and it is estimated that it will remain stable due to the restructuring of borrowings that took place by converting part of the existing short-term borrowings into long-term bond loans.

The equity at the end of 2016 amounted to € 51 million for the Group and to € 62,4 million for the Company.

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
LIQUIDITY RATIO				
GENERAL LIQUIDITY				
Current Assets / Current Liabilities	0,99	1,08	1,17	1,12
LEVERAGE RATIO				
Liabilities / Equity	4,66	3,84	2,59	2,44
Borrowings / Equity	1,94	1,71	0,90	0,89

Summary figures regarding the cash flow statement for the year 2016 as compared to those of the year 2015 are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2016	01.01 - 31.12.2015	01.01 - 31.12.2016	01.01 - 31.12.2015
Net cash flows from operating activities	8.247.173	(12.949.822)	2.887.099	(3.710.483)
Net cash flows from investing activities	(16.103.655)	(11.122.221)	(7.059.491)	(6.298.559)
Net cash flows from financing activities	(9.428.320)	29.649.072	(4.438.470)	18.891.109
Cash and cash equivalents at the end of the year	14.039.950	31.324.751	7.345.175	15.956.037

Main events during the year 2016

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

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

Prospects and Expected Progress

2016 was another crucial year for the Greek economy, which continued to experience a continuous recession to which it has fallen in recent years.

Despite the difficulties, the economy managed to find a way to gradually smooth out the difficulties after the successful completion of the first mid-year financial program evaluation.

The actions and solutions adopted during this period have created the belief that the end of the recession can be expected soon and that there may be a period of transition to a regularity that will mitigate the negative expectations and will lead to a gradual sustainable medium-term development .

The current financial program agreed in 2016 is in progress and is in a position to ensure the smooth financing of the economy and to directly enhance the overall liquidity that remains the most serious problem.

It is a general assessment of the business world that in order for the country to be found in conditions of economic growth and for the economy to start recording the anticipated growth, emphasis and absolute priority must be given to the necessary reforms.

It is also a general belief that the creation of a stable economic climate that will support entrepreneurship and attract investments, depends on a number of factors related to:

- the rapid completion of the necessary structural adjustments,
- the abatement of the capital controls imposed and their gradual elimination,
- the gradual relief of the tax burden on businesses,
- the reinforcement of liquidity by harnessing the modern financing tools which are based on the 2014-2020 Partnership Agreement Program, the Juncker Program and other European Programs.

In 2016, the tendency prevailing in the Greek economy is generally reflected in the marginal change of the economic climate index, which in total stood at 91,3 points in 2016 higher than the average of 2015 (89,4 points).

Furthermore, in 2016 business expectations overall improved in all fields except for Construction, while in terms of Consumer Confidence, the relative average balance of 2016 was significantly affected compared with that of 2015.

In particular, in the construction field, the index of business expectations in 2016 stood at an average of 55,7 points, when in 2015 it was marginally higher at 56,4 points.

In late December 2016 on a field level, the trend is better in public works, while in private constructions the pessimistic expectations are unchanged.

What appears to be a positive fact for the construction field (private constructions and public projects) is that adverse forecasts for scheduled tasks of the construction business are significantly blunted and employment forecasts remain stable.

In the field of public projects construction, the index of business expectations improved during 2016 and remained at 39,7 points lower however than last year's (47,2 points). From the construction enterprises those stating seamless business operation are at a 2% level, 41% report as a problem the insufficient demand, 37% the low funding and 15% the current financial situation as the main operational obstacles.

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 upper 7th grade contractors degree it holds, participates competitively in tenders for undertaking new public or private construction projects.
- *Real Estate*
 - Significant involvement in the development of tourist residences in luxurious tourism destinations.
 - Development and operation of hotel units (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 and are expected to be fully licensed in 2017.
- *PPP projects*
 - Successful completion of the construction and commissioning since 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.
 - In 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 mid-2017, 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. In the mid-2017 the construction of the project will begin as well.
- *Foreign projects*
 - In 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..
- *Mew key projects*
 - In 2017, the company signed with the Municipality of Thessaloniki the contract of the project "Provision of Services for the Implementation and Operation of a Controlled Parking System in Municipal Communities (A', C' & E') of the Municipality of Thessaloniki" amounting € 21,4 million. In the above project, INTRAKAT holds 95% and the associated company INTRASOFT INTERNATIONAL 5%. The project involves the installation and operation of a controlled parking system in specific areas of the

Municipality of Thessaloniki, through the use of information and communication technologies in order to provide upgraded services to visitors and residents of the project implementation areas and to meet increased parking needs. The construction and operation of the project will last five years.

- In addition, in 2017 INTRAKAT signed with FRAPORT GREECE S.A. two contracts with a total budget of € 357 million, plus VAT, for the implementation of design and construction works at 14 regional airports, for which Fraport Greece has undertaken the operation, upgrading and maintenance for a period of 40 years.

The first contract concerns the seven airports of Crete, mainland Greece and the Ionian Sea (Thessaloniki, Kavala, Zakynthos Chania, Kefalonia, Corfu and Aktio), while the second contract concerns the seven Aegean airports (Rhodes, Kos, Mykonos, Santorini, Samos, Skiathos and Mytilene).

The contracts between Fraport Greece - Intrakat include the refurbishment and upgrading of existing airport infrastructures, as well as the design and construction of expansions.

The project duration is set at 4 years.

INTRAKAT Group has signed within 2016 new projects amounting € 100 million while the backlog of signed projects as of 31.12.2016 amounts € 173 million plus € 404 million new projects, including those listed above, for which the signing procedures are expected to be concluded.

The most important projects and their budget (Group's share) that were performed in 2016 by INTRAKAT Group are listed in the following table.

	Key projects under construction	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)	€ 131 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	€ 37,1 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.
	↪ OTE SA - Development of a New Generation Access Network (NGA) in areas of the Greek territory	€ 18 mil.
	↪ OTE SA - Construction and maintenance technical works	€ 10 mil.
	↪ ALBANIA - Works for construction of Vlora Waterfront Project - Phase 1	€ 8,2 mil.
	↪ KTIRIAKES YPODOMES - Design, construction and equipment of Karpathos General Hospital	€ 4,9 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.
	↪ COSMOTE - Construction and maintenance technical works	€ 4,2 mil.
↪ Public Water Supply Sewerage of Nestos Kavala - Construction works of wastewater drainage of Keramoti and Haidefto settlements in the Municipal District of Keramoti	€ 3,9 mil.	
↪ INTRA-HOSPITALITY SA - Complete Renovation of a two-storey Hotel, swimming pool and the surrounding area	€ 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)	€ 59 mil.
	↪ FODSA CENTRAL MACEDONIA - 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.

New key projects and their budget (Group's share) to be executed by INTRAKAT Group are the following:

New key projects	Budget (INTRAKAT Group's share)
↳ FRAPORT GREECE S.A. - Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at 14 Regional Airports (Cluster A + Cluster B). Project duration 4 years	€ 357 mil.
↳ Municipality of Thessaloniki - Provision of Services for the Implementation and Operation of a Controlled Parking System in Municipal Communities (A', C' & E') of the Municipality of Thessaloniki (INTRAKAT: 95%, INTRASOFT INTERNATIONAL: 5% - Total budget: € 21,4 million). Project duration 5 years	€ 20,2 mil.

Risk Management

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

Such risks are mainly:

a) Risks relevant to the Company's activities

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

- Dependence on the contractors certificate

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

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

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

- Implementation of projects through joint ventures

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

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

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

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

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

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

The Company faces the following financial risks:

- a) operating through its subsidiaries and branches abroad the foreign exchange risk arising from the difficult international economic situation and the fact that the course of these countries' currencies cannot be fairly predicted, which the company tries to reduce through borrowings in local currency (where feasible) as well as through agreements for the collection of receivables in euro,
- b) the risk of rising interest rates, which it seeks to reduce by entering into borrowing agreements and lease contracts with floating interest rates, mainly based on a 3-month or 6-month euribor,
- c) the credit risk deriving from its debtors' inability to abide by their contractual obligations and pay off their liabilities, which it seeks to limit by continuously and intensively monitoring its debtors,
- d) the risk of inadequate liquidity which it attempts to counterbalance through the existence of committed bank credit facilities and
- e) the value risk, which relates to changes in the value of securities held relating to shares of companies listed on the ASE.

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

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

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

NON-FINANCIAL ASSETS

Business model description

INTRAKAT Group, while pursuing its business activities in Greece and abroad, maintains a high level of corporate governance, transparency, corporate responsibility and absolute respect for the environment. Furthermore, special attention is given to quality assurance, implementation of preventive measures to protect the environment, ensuring optimum working conditions and raising awareness on issues related to society as a whole.

In its effort to satisfy the key social partners (customers, shareholders, employees), INTRAKAT Group implements a Quality Management system which guarantees the firm commitment to the above principles and full compatibility with ISO 9001: 2008.

Human resources

In order to maintain the quality of human resources at high levels, INTRAKAT Group has established procedures for the selection, training, evaluation and rewarding of staff and has created a safe and fair working environment, objective evaluation criteria, while providing satisfactory compensation and benefits as well as additional hospital and outpatient insurance coverage for all employees.

On 31.12.2016 the Group employed 450 people (414 in 2015) and the Company 331 people (294 in 2015). Scientific staff constitutes the majority of all employees.

Innovation - Research and Development

The Group's companies are investing timeless funds in research and development both in new innovative products and in the development of integrated turnkey solutions in the areas of technical projects, steel structures, real estate and renewable energy sources.

Environmental Issues

For INTRAKAT Group is of prime importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and managing its

activities accordingly, by applying preventive measures to protect the environment and minimizing any negative environmental impacts that may arise.

The Group's Environmental Actions concern:

- Waste Management
- Recycling
- Use of more environmentally friendly materials
- Saving natural resources
- Design of eco-friendly products
- Environment and local communities

Corporate Responsibility

INTRAKAT Group exercises its business activities in a rational and sustainable manner, while providing an excellent working environment and actively supporting the local communities in which it develops.

In addition, special attention is given to the existence of a safe working environment without discrimination, respect for the workers' union rights, hygiene and safety rules, as well as to shareholders rights.

Transparency

INTRAKAT Group adopts the modern principles of Corporate Governance, a system of laws, rules, procedures and proper practices of corporate governance and control, in accordance with applicable Greek legislation and international best practices. The Group's Corporate Governance policies are designed to protect the rights of shareholders and the interests of all stakeholders with transparency and a high sense of responsibility in the decision-making process, effective internal control and audit and appropriate financial risk management.

The company's Corporate Governance Code, as well as issues concerning internal control and audit, information transfer and and business and financial risk reduction are in line with the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV).

Related Party Transactions

(Article 2 Decision no. 7/448 / 11.10.2007 of the Hellenic Capital Market Commission)

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

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

Amounts for the year 2016

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	219.785	4.579.241	534.613	1.153.634
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.923.540	-	284.410	-
FRACASSO HOLDINGS D.O.O.	247.477	129.286	13.176	466.752
MOBILE COMPOSTING S.A.	308.605	-	8.400	-
<i>Total</i>	3.479.622	129.286	305.986	466.752
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	355.873	-	-	-
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	8.713	-	-	-
<i>Total</i>	369.978	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
INTRALOT S.A.	22.307	-	134.129	-
INTRALOT OPERATIONS LTD	-	505.081	-	6.863
INTRASOFT INTERNATIONAL S.A.	5.062.800	9.181.641	2.638.473	9.285.098
INTRACOM DEFENSE	85.923	-	808.398	90
KEKROPS S.A.	1.112.336	-	2.623	-
INTRAPAR S.A.	-	-	4.943	130.120
OTHER RELATED PARTIES	68.554	507.437	28.147	2.732.875
<i>Total</i>	6.351.921	10.194.159	3.616.714	12.155.045
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	206.673	361.884	535	1.535.932
<i>Total</i>	10.627.979	15.339.924	4.457.848	15.311.363

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.863	4.218.877	261.807	1.129.143
<u>SUBSIDIARIES</u>				
IN MAINT S.A.	-	270.722	-	587.588
EUROKAT ATE	3.010.264	14.012	-	124.420
INTRACOM CONSTRUCT	686.700	308.547	-	-
RURAL CONNECT S.A.	8.247.217	2.434.427	23.427.180	-
INTRAKAT INTERNATIONAL LTD	25.365	117.732	-	-
K- WIND KITHAIRONAS ENERGY S.A. (former A.KATSELIS ENERGEIAKI S.A.)	973.598	-	119.331	-
FRACASSO HELLAS S.A.	2.984.304	25.000	4.623.802	1.533.977
INTRAPOWERS S.A.	1.935.144	-	2.541	5.554
ICMH HEALTH SERVICES S.A.	5.235	-	2.184	-
B WIND POWER S.A.	2.722	-	1.037	-
INTRADEVELOPMENT	7.612.112	-	16.612	-
ANAPTIXIAKI CYCLADES S.A.	1.229.867	-	820.715	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	1.589	-	1.216	-
BITA ANAPTIXIAKI CYCLADES S.A.	-	20.000	-	-
INTRA-CYCLADES S.A.	172.693	22.000	1.464	-
INTRA-HOSPITALITY S.A.	139.907	-	2.604	-
INTRA-BLUE S.A.	4.381.020	-	3.118.664	-
B.L. BLUEPRO HOLDINGS LTD	2.188.607	-	35.607	-
<i>Total</i>	33.596.346	3.212.440	32.172.957	2.251.539

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>JOINT OPERATIONS</u>				
J/V EUOKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	108.592	-	-
J/V EUOKAT - PROTEYS (PEANIA'S RAINWATER)	502	192.218	-	-
<i>Total</i>	502	300.810	-	-
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.923.540	-	284.410	-
THIVAIKOS ANEMOS ENERGEIAKI S.A	308.605	-	8.400	-
<i>Total</i>	3.232.145	-	292.810	-
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	355.873	-	-	-
J/V PANTHESALIKO STADIUM	5.392	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	8.713	-	-	-
<i>Total</i>	369.978	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
INTRASOFT INTERNATIONAL S.A.	4.962.125	9.047.435	1.751.751	9.283.390
INTRALOT S.A.	11.812	-	-	-
INTRALOT OPERATIONS LTD	-	266.000	-	-
INTRACOM DEFENSE	-	-	17.943	90
KEKROPS S.A.	1.112.336	-	2.023	-
INTRAPAR S.A.	-	-	4.943	130.120
OTHER RELATED PARTIES	14.583	435.994	1.680	2.628.197
<i>Total</i>	6.100.857	9.749.429	1.778.340	12.041.797
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	137.476	130.214	-	1.399.572
	43.459.166	17.687.124	34.505.914	16.822.050

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

Management executives and administration members fees for the year 2016 amounted € 1.531.412

These fees concern dependent work fees of the members of the Board of Directors and of management executives, As well as fees for the participation of members in meetings of the Board.

Personnel

The Group's employed personnel on December 31st, 2016 were 450 people, 126 of which were administrative staff and the other 324 were technical staff.

CORPORATE GOVERNANCE STATEMENT

The present Statement is prepared in accordance with Article 43bb of Codified Law 2190/20 and includes the informative data specified in the above provision as of 31.12.2016.

It concerns the total set of principles adopted by the Company in order to ensure its efficiency, the interests of its shareholders and of the parties whose interests are related to those of the Company.

Corporate Governance Code

1. Statement of the Company's voluntary compliance with the Corporate Governance Code

The Company, being a Societe Anonyme, whose shares are traded on the Athens Stock Exchange, fully implements the applicable legislation - whose regulations prevail in any case - for the corporate governance of listed companies contained in in Codified Laws 2190/1920, 3016/2002, 4449/2017, as in force, and the decision No. 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Commission.

The Company declares that at this point in time it adopts as Corporate Governance Code the Corporate Governance Code formed by the Hellenic Federation of Enterprises (hereinafter referred to as the "Code"), as it stands, as the Hellenic Corporate Governance Code after being revised/amended by the Hellenic Corporate Governance Council in October 2013, which is posted on the website www.athexgroup.gr/el/web/guest/esed-hellenic-cgc.

2. Deviations from the Corporate Governance Code and their justification. Specific provisions of the Code that the Company does not apply and an explanation of the reasons for non-application

As already mentioned, the Company applies without deviations the Corporate Governance Principles, as defined by the relevant legislative framework, which are the minimum content of any Corporate Governance Code. However, in relation to the aforementioned Hellenic Corporate Governance Code, there are some deviations at the present time (including the case of non-application), which (deviations) are followed by a brief analysis as well as an explanation of the reason justifying them.

Part A'- The Board of Directors and its members

I. Role and responsibilities of the Board of Directors

- The Board of Directors has not set up a separate Committee to be headed to the procedure for submitting nominations for election to the Board of Directors and to prepare proposals to it regarding the remuneration of executive members and senior executive officers.

This deviation is justified by the fact that the Company's policy in relation to the remuneration of executive board members and senior executive officers are adjusted to the prevailing economic conditions and the Group's performance and its observance is ensured by the Board in order to avoid the payment of fees that are not in line on the one hand with the services rendered and on the other with the general socio-economic situation.

Furthermore, the absence of a separate committee, to be headed to the procedure for submitting nominations for election to the Board of Directors, is explained by the fact that the candidates for election to the Board, from the Company's establishment to date, fulfill all the necessary conditions for granting them the capacity of being a board member, they are distinguished for their high professional training, knowledge, experience and ethics and therefore no need has arisen so far for the operation of such a committee.

II. Size and composition of the Board of Directors

- The existing B.o.D. of the Company consists of men. This deviation is justified by the inability of finding at this time executives who belong to the female sex and meet the increased demands associated with this status. Among the Company's priorities in the future, but without being able to determine with absolute precision the time of the Company's compliance with the aforementioned practice, is to find and add competent representatives of the female sex, since that is a function of both expressing a relevant interest and finding people who fulfil the above conditions.

III. Role and required qualities of the Chairman of the Board of Directors

- The B.o.D. did not appoint an independent Vice-Chairman from among its independent members, but an executive and a non-executive Vice-Chairman, who contribute to the adequate information of non-executive members and participate effectively in the supervision and decision-making process.

IV. Nomination of candidate members of the Board of Directors

- The B.o.D. members are elected by the Shareholders General Meeting for a term of five years which automatically extends until the first Ordinary General Meeting following their term of office, but which is not to exceed 6 years.

This deviation is due to the necessity of avoiding the election of the B.o.D. in a shorter period of time, which implies that the Company will be burdened with the expenses for the adherence to publicity formalities and the continuous submission of legal documents before the cooperating banks, credit institutions and other legal persons. Besides, the provision for Board members to have a maximum term of office amounting to four (4) years involves the risk that the elected B.o.D. may not be able to complete its work thus jeopardizing the effective management of corporate affairs and the management of corporate assets.

- There is no nomination Committee for the B.o.D.

This deviation is explained by the fact that whenever there is an issue of electing a new Board of Directors or a member thereof, the Management of the Company shall ensure the existence and application of a transparent procedure, evaluates the size and composition of the B.o.D. or a member thereof, examines the qualifications, knowledge, opinions, skills, experience, ethics and integrity of the candidate members, thus fully meeting the task that would be performed by the nomination committee, if it existed.

V. Operation of the B.o.D.

- There is no B.o.D. regulation, as the provisions of the Company's Articles of Association are considered sufficient for the organization and operation of the B.o.D. and ensure the full, proper and timely fulfillment of its duties and the adequate examination of all the issues on which it takes decisions.

- The B.o.D. does not adopt at the beginning of each calendar year a calendar of meetings and a 12-month action plan, which may be revised according to the Company's needs, taking into account that the convening and meeting of the B.o.D. is possible when the Company's needs or the law impose it, without the existence of a predetermined program.

- There is no provision for supporting the B.o.D. in performing its work by a competent, skilled and experienced corporate secretary. Furthermore, all Board members have the possibility, if there is a relative need, to use the services of the Company's legal advisors so as to ensure the compliance of the B.o.D. with the current legal and regulatory framework.

VI. Evaluation of the B.o.D.

- At present, there is no institutionalized procedure for evaluating the effectiveness of the B.o.D. and its committees nor is the performance of the Chairman of the B.o.D. evaluated during a procedure headed by the independent Vice-Chairman or other non-executive member of the B.o.D.

However, whenever weaknesses or malfunctions are found with regard to the organization and operation of the B.o.D., meetings and in-depth discussions are held, during which the problems encountered are analyzed. Besides, the Board of Directors monitors and regularly reviews the proper implementation of its decisions, based on the target timeframes set, while the B.o.D. itself is assessed annually by the Ordinary General Meeting of the Company's shareholders in accordance with the principles and the procedure described in detail both in Codified Law 2190/1920, as well as in the Company's Articles of Association.

Part C'- Remuneration

I. Level and structure of remuneration

- There is no remuneration Committee consisting exclusively of non-executive, independent in their majority Board members, therefore, there are no arrangements for the tasks of this committee, the frequency of its meetings and other issues relating to its operation.

This deviation is due to the fact that the Commission's establishment, given the Company's structure and operation, has not been deemed necessary so far, because the Company's management, which carries out the process of determining the remuneration and submitting the relevant proposals, ensures that this process is conducted in an objective, transparent and professional manner, free from conflicts of interest.

Regarding the determination of the BoD members' remuneration, whether executives or not, the Company's management acts based on creating long-term corporate value, maintaining the necessary balances and promoting meritocracy so that the company attracts remarkable executives for the effective management of the Company.

The B.o.D. for the determination of its members' remuneration and in particular of the executives, takes into account their duties and responsibilities, their performance in relation to predetermined quantitative and

qualitative objectives, the financial situation, the performance and the prospects of the Company, the level of remuneration for providing similar services to similar companies as well as the level of employee remuneration in the Company.

The remuneration and any other indemnities of non-executive board members reflect their time of employment and their responsibilities.

The Company will consider in the future the need to set up a special remuneration committee.

- The contracts of executive board members do not provide that the B.o.D. may require the reimbursement of all or part of the bonus awarded due to revised financial statements of previous years or generally based on incorrect financial data used for calculating this bonus.

This deviation is explained by the fact that any bonus rights mature only after the final approval and audit of the financial statements.

General note regarding the time lifting of the Company's non-compliance with the specific practices adopted by the new CGC

As mentioned above, the new HCGC, as in force since October 2013, follows the "Compliance or Explanation" approach and requires listed companies that choose to apply it to disclose their intention and either comply with all the specific practices of the Code, or explain the reasons for not complying with certain specific practices.

Furthermore, the relative explanation of the reasons for non-compliance with certain specific practices is not limited simply to a mere reference to the general principle or specific practice with which the Company does not comply but must, inter alia, indicate whether the deviation from the Code's provisions is time-limited and when the Company intends to align itself with these provisions.

The Company's deviations from the practices established by the HCGC can not be considered to be subject to a strict time limit.

However, the Company is already examining the existing deviations from the specific practices established by the HCGC and is exploring the possibility of complying with them as well as the possibility of setting up and formulating its own Corporate Governance Code, its identity and its regulations.

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

3.1 Board of Directors & Committees comprised of its members

3.1.1 Board of Directors (Role - Composition and Operation)

The Board of Directors, elected by the Shareholders General Meeting, manages the Company and represents it judicially and extrajudicially. The primary obligation and duty of the Board members is the constant pursuit of enhancing the Company's long-term financial value and defending the general corporate interest. Furthermore, given that the Company's shares are listed on a regulated market, the Board of Directors is responsible for the constant pursuit of enhancing the share's long-term financial value. It is prohibited for Board members and for any third party, to whom the B.o.D. has assigned responsibilities, to pursue personal benefits which are contrary to the Company's interests and to benefit businesswise by their actions at the Company's expense. Board members and any third party, to whom the B.o.D. has assigned responsibilities, must notify promptly to the other Board members their own interests that may arise from the Company's transactions that fall within their duties, as well as, any other conflicts between self-interests and those of the Company or its affiliated undertakings within the meaning of article 42e par. 5 of Codified Law 2190/1920, which arise in the course of their duties.

Members are subject to confidentiality and in any assurance thereof, regarding the Company's transactions, customers, consultants, associates, suppliers, etc. All relevant information should be used by members only in the context of their work and not for personal benefit or for the benefit of a third party at the expense of the Company.

The Company's Board of Directors, pursuant to article 19 of its Articles of Association, consists from three (3) to eleven (11) members. Board members, the number of which is determined within the above limits, are elected by the Shareholders General Meeting by an absolute majority of the votes represented at the Meeting, for a 5-year term of office which is automatically extended until the first Ordinary General Meeting following the expiry of their term of office, but cannot exceed a period of six years. Board members may be re-elected and withdrawn freely.

In case of resignation, death or otherwise loss of membership or members of the Board, the remaining members shall either elect, if at least three (3), a replacement or replacements for the remaining term of office of the members being replaced and define the capacity of each member as executive or non-executive, or continue to manage and represent the Company without replacing the missing members. If a member is elected by the Board of Directors in replacement of another independent, the member elected should also be independent. This

election is announced by the Board of Directors at the next General Meeting, which may replace the elected, even if no relevant item has been placed on the agenda.

The Board immediately after its election meets and forms a body electing its Chairman and Vice-chairman. The Vice-Chairmen of the Board of Directors may reach a maximum number of four (4). If the Chairman is absent or unable to perform his duties, he is substituted throughout the extent of his powers by the first in line Vice-chairman and he is unable to perform his duties, by the immediately next Vice-chairman etc. The Board of Directors may elect one Managing Director and up to two Deputy Directors from its members only, defining at the same time their responsibilities. The duties of the Chairman and the Managing Director may be assigned to one and the same person.

The Board of Directors meets whenever the law, the Articles of Association or the Company's needs so require, convened for this purpose upon invitation of its Chairman or his deputy at the Company's registered office or via teleconference according to the relevant provisions of Codified Law 2190/20 as well as outside the Company's registered office at another location, whether domestically or abroad, provided that all members are present or represented at this meeting and that none of them objects to holding the meeting and decision-making. The Board of Directors is in quorum and meets validly when half plus one of all its members are present or represented, but the number of members present can not be less than three (3). Its decisions are taken by an absolute majority of present and represented members, unless the Law or the Articles of Association defines otherwise. In the event of a tie, the vote of its Chairman shall prevail. Each Board member may represent only one Member absent, upon its written authorization.

The drafting and signing of minutes by all Board members or their representatives is equivalent to a decision of the Board of Directors, even if no meeting is held.

The discussions and decisions of the Board are recorded in summary in a special book that can be also kept in the computerized system. At the request of a Board member, the Chairman is obliged to enter in the minutes a precise summary of his opinion. A list of the present or represented at the meeting Board members is recorded in this book as well. The Board minutes are signed by the Chairman or his deputy and by all present or represented at the meeting members. Copies and extracts of the minutes are formally issued by the Chairman or his deputy or Managing Director of the Company, without the need for further validation.

Each member must seek to participate in all of the Board's meetings.

The Board of Directors is empowered to make decisions on any action concerning the Company's management, the management of its assets and, in general, the pursuit of its purpose, defending the interests of its shareholders and the investors. As a whole, the Board of Directors has sufficient knowledge and experience for the Company's activities so that it can exercise supervision over all of its functions. To avoid conflicts of duties, the Company adopts the corporate governance principles relating, in particular, to the separation of the executive and supervisory responsibilities of Board members. The Board of Directors consists of executive and non-executive members. Among the non-executive members there are at least two independent members, which are appointed by the General Meeting, in accordance with the corporate governance principles.

Under its own responsibility and with the diligence of a prudent businessman, the Board of Directors manages the Company and develops its strategic orientation, having as a prime obligation and duty the constant pursuit of enhancing the Company's long-term financial value and the protection of the general corporate interest. For this purpose, while exercising its responsibilities and meeting its obligations, it takes primarily into account the interests of the shareholders and of the parties whose interests are linked to those of the Company such as customers, creditors, employees and social groups which are directly affected by the operation of the Company to the extent that there is no conflict with the corporate interest.

Critical Company decisions, particularly the specialization of its objectives and the determination of its strategy, are taken only by the Board of Directors.

For the purpose of fulfilling their obligations, the Board members have the right to free access to correct, substantial and timely information.

For the achievement of corporate objectives and the smooth operation of the Company, the B.o.D. may exclusively in writing, delegate the exercise of some or all of the Company's management and representation powers, other than those requiring collective action, to one or more persons, members or not, determining at the same time the extent of this delegation. These persons may further delegate the exercise of the powers conferred on them or part thereof to other members or non-members of the Board, provided that this is stated in the relevant decision of the Board of Directors. However, the Board's responsibilities are subject to articles 10 and 23a of Codified Law 2190/20, as in force.

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

3.1.2 Information on the members of the Board of Directors

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

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

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

During the year 2016 a total of 57 meetings were held by the Company's Board of Directors. The CVs of the Board members are presented on the Company's website (<http://www.intrakat.gr/the-company/board-of-directors/>).

3.1.3 Audit Committee

The Company, in full compliance with the provisions and requirements of Law 3693/2008, elected at the Shareholders Ordinary General Meeting of 26 June 2014 a three-member Audit Committee, consisting of the following non-executive members of the Board of Directors:

- Sotirios N. Filos, independent non-executive member (with an established adequate knowledge of accounting and auditing issues).
- Christos D. Mistriotis, non-executive member.
- Anastasios M. Tsoufis, independent non-executive member.

The main responsibilities of the Audit Committee are as follows:

- a) monitoring the financial reporting procedure,
- b) monitoring the effective operation of the internal audit system and the risk management system as well as supervising the proper functioning of the company's Internal Audit Division,
- c) monitoring the progress of the mandatory audit of the Company's separate and consolidated financial statements,
- d) reviewing and monitoring issues relating to the existence and retention of the objectivity and independence of the auditing firm "S.O.L.- Associated Certified Public Accountants s.a.", which performs the regular audit of the financial statements (separate and consolidated) and/or its auditors, particularly regarding the rendering of other services to the Company by the statutory auditor or auditing firm.

The Audit Committee during the year 2016 held four meetings. It also held 2 separate meetings with the external auditors without the presence of any executive Board member or other executive officer of the Company.

The mission of the Audit Committee is to ensure the effectiveness and efficiency of corporate operations, to verify the reliability of the financial reporting provided to the investing public and the Company's shareholders, to ensure the Company's compliance with the current legislative and regulatory framework, to safeguard the Company's investments and assets and to identify and address the most important risks as well as to propose the appointment of the Audit Firm for the audit of the financial statements (individual and consolidated) of each fiscal year.

4. Shareholders General Meeting

4.1 Mode of operation and main powers of the General Meeting

According to the Company's Articles of Association, The Shareholders General Meeting is its supreme body and is entitled to decide on all on all corporate affairs. All shareholders are entitled to participate in the General Meeting either in person or by a lawfully authorized proxy, in line with the legal procedure in force. The legal resolutions of the General Meeting bind as well the shareholders who are absent or disagree. The B.o.D. ensures that the preparation and the conduct of the General Meeting facilitate the effective exercise of shareholders' rights, who are informed about all issues related to their participation in the General Meeting, including agenda items and their related rights.

The General Meeting of shareholders is convened as provided in the law by the Board of Directors and meets at the head office of the Company or in the region of another municipality within the prefecture of the head office or of another municipality adjacent to the head office or in the region of the municipality where the head office of the Athens Stock Exchange is located, as the Company's shares are listed on the Athens Stock Exchange, at least once each fiscal year and at the latest within the first 10 days of the 9th month after its expiration. The Board of Directors may convene the Shareholders General Meeting at an extraordinary meeting when it deems it appropriate or if so requested by shareholders representing the by law and statutory required percentage.

The General Meeting, with the exception of repeat assemblies and those assimilated to them, must be called at least twenty (20) days before the date set for its meeting, including non-working days. The date of the invitation's publication and the date of the Shareholders General Meeting are not counted. The invitation of the shareholders to the General Meeting, defines the place, date and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions on how shareholders may participate in the General Meeting and exercise their rights in person or through a proxy or, possibly, remotely. The invitation is posted in a prominent place at the Company's head office and published as required by the applicable provisions.

The General Meeting has a quorum and is validly met on the items of the agenda, when at least 20% of the paid-up share capital is represented at the meeting. If such a quorum is not reached at the first meeting, a repeat General Meeting shall be held within twenty (20) days from the date the meeting was called off, after being invited for this purpose at least ten (10) days prior to the meeting. That meeting has a quorum and is validly met on the items of the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. Decisions of the General Meeting are taken by an absolute majority of the votes represented at it.

By way of exception, in accordance with article 15 of the Company's Articles of Association, the General Meeting has a quorum and is validly met on the items of the agenda, if 2/3 of the paid-up share capital is represented at the meeting, when it comes to decisions relating to:

- a) a change in the Company's nationality
- b) a change in the Company's business scope
- c) an increase in share capital not provided for by the Articles of Association, in line with Article 13 (par. 1 and 2) of Codified Law 2190/1920, unless required by law or realized by capitalising reserves
- d) a reduction in share capital, unless realized in accordance with Article 16 par. 6 of Codified Law 2190/1920,
- e) the issuance of a bond loan in accordance with articles 3a and 3b of Codified Law 2190/20, as in force,
- f) a change in the profit distribution method
- g) merger, split, conversion, revival, extension of effective term or dissolution of the Company
- h) the granting or renewal of powers to the Board of Directors to increase the share capital, in accordance with article 13 par. 1 of Codified Law 2190/1920,
- i) an increase of shareholders' obligations and
- j) any other case where the law stipulates that the quorum of this paragraph is required for the General Meeting to take a certain decision

If the quorum of the above paragraph is not reached at the first meeting, a first repeat meeting shall be held within twenty (20) days from the date the meeting was called off, at the prior invitation of at least ten (10) days, which is in quorum and convenes validly on the issues of the initial agenda, when at least 1/2 of the paid-up share capital is represented at it. If that quorum is not reached as well, a second repeat meeting shall be held again within twenty (20) days, at the prior invitation of at least ten (10) days, which is in quorum and convenes validly on the issues of the initial agenda, when at least 1/5 of the paid-up share capital is represented at it. All decisions on the above matters are taken by a majority of two thirds (2/3) of the votes represented at the Meeting.

The Chairman of the Board of Directors, the Managing Director, the Chairman of the Audit Committee, the Internal Auditor of the Company as well as the external auditors are present at the Shareholders General Meeting in order to provide information and briefing on issues raised for discussion and questions or clarifications requested by shareholders.

4.2 Shareholders rights and how they are exercised

4.2.1 Participation and voting rights

Any shareholder who appears as such in the records of the institution in which the Company's securities (shares) are held at the beginning of the fifth (5th) day before the date of the General Meeting and in the case of a Repeat General Meeting, at the beginning of the fourth (4th) day prior to the date of the General Meeting, is entitled to participate and vote at it. The shareholding status is proven upon the submission of a relevant written certificate from the above mentioned institution or, alternatively, through a direct online connection of the Company to the records of that institution. This, in accordance with the above, certificate or electronic verification regarding the shareholding status must be received by the Company no later than the third (3rd) day before the General Meeting. The exercise of such rights (participation and voting) does not entail the commitment of the beneficiary's shares nor the observance of any other similar procedure, which limits the possibility of selling and transferring them during the period between the recording date and the date of the General Meeting. Other than that, the Company complies with the provisions of Codified Law 2190/20 (article 28a).

The shareholder participates in the General Meeting and votes either in person or by proxy. Each shareholder may appoint up to three (3) proxies while legal persons participate in the General Meeting, by appointing up to three (3) natural persons as their proxies. However, if the shareholder owns Company shares which appear on more than one securities account, such limitation shall not prevent the shareholder from appointing different proxies for the shares appearing in each securities account in relation to the General Meeting. A proxy acting on behalf of more than one shareholder may vote differently for each shareholder. The Company has on its website the form to be used by the shareholder to designate his proxy(s). This form is filed completed and signed by the shareholder at the Company's offices or sent by fax at least three (3) days prior to the date of the General Meeting. The beneficiary must ensure confirmation of the successful sending of the forms of appointment and revocation of a proxy and their receipt by the Company.

The shareholder's proxy is required to disclose to the Company, prior to the General Meeting's commencement, any specific event that may be useful to shareholders in assessing the risk of the proxy serving interests other than the interests of the represented shareholder. In the sense of this paragraph, a conflict of interest may arise, in particular when the proxy: a) is a shareholder exercising control over the Company or is another legal person or entity controlled by that shareholder, b) is a member of the Board of Directors or the general management of the Company or a shareholder exercising control over the Company or of any other legal person or entity controlled by a shareholder exercising control over the Company, c) is an employee or a statutory auditor of the Company or a shareholder exercising control over the Company or of any other legal person or entity controlled by a shareholder exercising control over the Company, d) is a spouse or a first degree relative of one of the natural persons referred to in the above cases (a) to (c).

4.2.2 Minority rights

- At the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting, as defined in article 39 par. 1 of Codified Law 2190/1920, as in force.

- At the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to add to the Agenda of the General Meeting, which has already been convened, additional issues, as defined in article 39 par. 2 of Codified Law 2190/1920, as in force.

- At the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors makes available to the shareholders in accordance with the provisions of article 27 par. 3 of Codified Law 2190/20, at least six (6) days prior to the date of the General Meeting, draft decisions on issues included in the original or revised agenda, as defined in article 39 par. 2a of Codified Law 2190/1920, as in force.

- At the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Chairman of the General Meeting is obliged to postpone only once the decisions of the General Meeting, as defined in article 39 par. 3 of Codified Law 2190/1920, as in force.

- At the request of any shareholder, submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information regarding the Company's affairs, as defined in article 39 par. 4 section 1 of Codified Law 2190/1920, as in force. Furthermore, at the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the General Meeting, if ordinary, the amounts that have been paid, during the last two years, to each member of the Board of Directors or to Company managers, as well as any benefits granted to such persons by any cause or contract of the Company with them, as defined in article 39 par. 4 section 2 of Codified Law 2190/1920, as in force. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which are recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors.

- At the request of shareholders, representing one fifth (1/5) of the paid up share capital, which is submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the Company's assets, as defined in article 39 par. 5 of Codified Law 2190/1920, as in force.
- At the request of shareholders, representing one twentieth (1/20) of the paid up share capital, decisions on the agenda of the General Meeting are made by roll call.
- In all cases of this section, the requesting shareholders have to prove their shareholding status and the number of shares they hold when exercising the relevant right. Such proof is also the deposit of shares in accordance with par. 1 and 2 of article 28 of Codified Law 2190/1920, as in force.
- Shareholders of the Company, representing at least one twentieth (1/20) of the paid up share capital, are entitled to request from the competent Court the audit of the Company, if it is probable that the denounced actions violate the provisions of the law or the Articles of Association or the General Meeting decisions, as defined in article 40 par. 1 and 2 of Codified Law 2190/1920, as in force.
- Shareholders of the Company, representing one fifth (1/5) of the paid up share capital, are entitled to request from the competent Court as defined above, the audit of the Company, if from the whole course of corporate affairs it is believed that management of corporate affairs is not exercised as required by sound and prudent management, as defined in article 40 par. 3 of Codified Law 2190/1920, as in force.
- Shareholders requesting the audit have to prove to the court their shareholding status and the number of shares they hold when exercising the relevant right, which (shareholding status) is certified by their listing in the Dematerialized Securities System, which is managed, in the capacity of Central Depository, by the societe anonyme under the name "Hellenic Central Securities Depository Societe Anonyme", which is the institution within the meaning of par. 4 of article 28a of Codified Law 2190/20.

4.3 Διαθέσιμα έγγραφα και πληροφορίες

The information of article 27 par. 3 of Codified Law 2190/1920 including the Invitation to the General Meeting, the procedure for exercising voting rights by proxy, the forms for the appointment and withdrawal of a proxy, the draft decisions on the items on the agenda, as well as further information on the exercise of minority rights of par. 2, 2a, 4 and 5 of article 39 of Codified Law 2190/1920 are available in hard copy at the Company, from where shareholders can receive copies. In addition, all the aforementioned documents, the total number of existing shares and voting rights, are available in electronic form on the Company's website (<http://www.intrakat.gr/category/general-assemblies/>).

5. Internal control and risk management system

5.1 Main features of Internal Control System (I.C.S.)

The Company's main concern is the development and continuous improvement, both at an individual level and at a Group level, of an Internal Control System (I.C.S.), which is a set of detailed, written auditing mechanisms and procedures implemented by the Board, management and the rest of the Company's personnel, covering on a continuous basis all of its activities and transactions and contributing to ensure the effectiveness and efficiency of corporate operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Company has established an Internal Control System in order to safeguard its assets as well as to identify and address the most significant risks. The Board of Directors has the ultimate responsibility for maintaining this System, ensuring its adequacy and effectiveness and monitoring and supervising its effective implementation. At the same time, Board members assess the adequacy and effectiveness of the system on an annual basis. Responsible for compliance with the Internal Control System is the Internal Auditor, the Audit Committee and the Internal Audit Service.

Internal Auditor

The Internal Auditor, as an internal control body provided for by the provisions of Law 3016/2002 "For Corporate Governance", in the performance of his duties is independent, not subordinate to any company business unit beyond the Internal Audit Service and is supervised by the Audit Committee.

The Internal Auditor is appointed by the Board of Directors and can not be a Board member, or a manager having other than internal control responsibilities or relative of the above to the second degree by blood or by marriage. He is a person with sufficient qualifications and experience and is employed under full and exclusive employment status.

The Internal Auditor, in the performance of his duties, is entitled to acquaint himself with any book, document, or file and have access to any of the Company's services. In order to facilitate the Internal Auditor's work, the Board members must cooperate and provide him with all necessary information, while the Company's management

must provide all necessary means to do so.

The Company is required to inform the Hellenic Capital Market Commission of any change in the persons or the organization of the Internal Control within ten working days of such change. As to his evaluation, the Internal Auditor is considered a management executive.

Audit Committee

The Audit Committee's work includes, among others, the continuous monitoring and evaluation of the adequacy and effectiveness of the Internal Control System at individual and group level, based of the relevant data and information of the Internal Audit Service, the findings and comments of the external auditors, as well as of the supervisory authorities.

Internal Audit Service

The Internal Audit Service constitutes an autonomous and independent service of the Company, which is organically under and reports directly and in writing to the Board of Directors and in special cases (with relevant briefing from the Board of Directors), acts on behalf of the Chairman, the Managing Director and the Heads of Services. The Internal Audit Service is staffed by at least one internal auditor. In performing his duties he is independent, hierarchically not subordinate to any other company business unit and supervised by the Audit Committee.

The Internal Audit Service strictly adheres to the generally applicable legislation and regulatory framework of the Athens Stock Exchange and the Capital Market Commission.

The Internal Audit Service establishes, in accordance with the applicable legislation and international standards, the procedures and policies as well as the framework for conducting financial, administrative and operational audits, of both the Company and the Group companies, on the basis of which the following are verified:

- Reliability of accounting and business data,
- Ensuring corporate assets from criminal offenses (fraud, defraud, seizure) or use in unrelated corporate destinations,
- Compliance of the Company 's services with the measures that safeguard its legitimate activity and
- Implementation and observance of the Internal Rules of Operation, the Company's Articles of Association, as well as the general legislation concerning the Company and in particular the stock market legislation and the legislation of public limited companies.

Before carrying out the above audits, the Internal Auditor submits to the Audit Committee a program with the departments / services of the Company to be audited. Such submission is necessary in order for the internal auditor to obtain appropriate guidance and control powers.

Audits of the Internal Audit Service, related to the accounting system, seek to verify that:

- Corporate Transactions are executed in accordance with management's general or specific authorization.
- All transactions are recorded with their true data in the appropriate accounts, in the relevant use, in order to ensure the accurate preparation of the accounting statements, according to recognized accounting methods and to maintain the possibility of accounting of assets.
- Asset management is allowed only upon authorization of the administration or pursuant to such authorizations and
- Asset accounting balances should be compared at reasonable intervals with actual data and in case of differences, appropriate measures should be taken.

The Internal Audit Service carries out, among others, the following audits:

- Audit of the observance of the Internal Rules of Operation and the Company's Articles of Association, as in force, as well as of the general legislation concerning the Company especially the legislation of public limited companies and of stock market, and in particular the decision of the Board of Directors of the Hellenic Capital Market Commission no. 5/204/2000, as amended and in force.
- Audit of the compliance with the commitments contained in the Company's informative bulletins and investment plans regarding the use of funds raised by the Stock Exchange or the proper informing of the supervisory authorities and the investing public about any possible differences.
- Audit of the legality of remuneration and any kind of benefits to administration members with respect to the decisions of the Company's competent bodies.
- Audit of the Company's relations and transactions with its affiliated companies, within the meaning of article 42e par. 5 of Codified Law 2190/1920, as well as of the Company's relations with companies, in whose capital at least 10% of the Board members or shareholders with at least 10% participate.

- Audit of the stock exchange transactions on Company's securities by members of the Board of Directors or persons holding inside information.

The Internal Audit Service reports to the Board of Directors cases of conflict of the private interests of the Board members or the Company's management executives with the Company's interests, which it finds in the performance of its duties.

The Internal Audit Service provides, with the approval of the Board of Directors, any information requested in writing by the supervisory authorities, cooperates with them and facilitates in every possible way the monitoring, supervision and audit work they exercise.

The Internal Audit Service submits to the Board of Directors through the Audit Committee regular updates, at least once a quarter and attends the Company's Shareholders General Meetings.

5.2 Management of the Company's and the Group's risks in connection with the preparation of financial statements (parent company and consolidated).

The Audit Committee reviews the financial information regarding the financial statements as well as the financial data prepared by the Company at regular intervals. It reviews the main estimates and judgments that can significantly affect the financial results to ensure the completeness, clarity and adequate information of the financial statements. In addition, the audit carried out takes into account any issues that may arise from the Regular Audit carried out by the statutory auditors.

The Company's Internal Control System concerns all policies, processes, tasks, behaviors and other features that characterize it, which are implemented by the Board of Directors, Management and the rest of its human resources and have as objectives: a. the Company's effective and efficient operation to respond appropriately to the risks associated with the achievement of its business objectives, b. ensuring the reliability of the financial information provided, and c. compliance with applicable laws and regulations.

The Company's Board of Directors with the assistance of the Audit Committee (article 37 of Law 3693/2008) is ultimately responsible for monitoring and evaluating the adequacy of the Company's internal control system.

5.3 Additional information required under article 10 par. 1 items (c), (d), (f), (h) and (i) of the 2004/25/EC Directive of the European Parliament and the Council of 21.04.2004 on public takeover bids

The required information under item (c) par. 1 article 10 of the 2004/25/EC Directive is already included in another section of the Management Report referring to the additional information of article 4 par. 7 of Law 3556/2007.

With regard to the required information under item (d) par. 1 article 10 of the 2004/25/EC Directive, there are no Company titles that confer special control rights to their holders.

With regard to the required information under item (f) par. 1 article 10 of the 2004/25/EC Directive, there are no restrictions on voting rights.

With regard to the required information under item (h) par. 1 article 10 of the 2004/25/EC Directive, the provisions of the Company's Articles of Association for the appointment and replacement of Board members and the amendment of its Articles of Association do not differ from those provided in Codified Law 2190/1920, as in force.

The required information under item (i) par. 1 article 10 of the 2004/25/EC Directive is already included in another section of the Annual Financial Report referring to the additional information of article 4 par. 7 of Law 3556/2007.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS (pursuant to article 4 paragraphs 7 & 8 of Law 3556/2007)

The present explanatory Report of the Board of Directors for the year 2016 contains detailed information regarding the issues of paragraphs 7 & 8 of article 4 of Law 3556/2007.

1. Structure of the Company's Share Capital

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

Each share confers all the rights provided by the Law and its Articles of Association, and in particular:

- *The right to dividend from the Company's annual or liquidated profits.* 35% of the net profit after the deduction of only the statutory reserve, as defined in Article 3 of Law. 148/1967, is distributed from each year's profits to the shareholders as first dividend, while an additional dividend is decided by the General Meeting.

Dividend beneficiaries are the shareholders registered in DSS records as beneficiaries on the date of determining the dividend beneficiaries.

The dividend of each share is paid to the shareholder within two (2) months from the date of the Ordinary General Meeting that approved the annual financial statements.

The manner and time of payment of dividends are announced by the Company in the Daily Price List and on the ATHEX website. A pay day may be any day within three (3) business days of dispatch from HELEX of the dividend beneficiaries's identification file, as specified in the DSS Operation Regulation.

The claim for the collection of the dividend is statute-barred and the corresponding amount is received by the State after 5 years from the end of the year in which its distribution was approved by the Ordinary General Meeting.

- *The right to take over the contribution at the time of liquidation or, respectively, to amortize capital corresponding to the share, if decided by the General Meeting.*
- *The pre-emption right to any increase in the share capital of the Company in cash and the take over of new shares.*
- *The right to obtain a copy of the financial statements and the reports of the Certified Auditors - Accountants and of the Company's Board of Directors.*
- *The right to participate in the General Meeting, in which each share gives the right to vote.*
- *The General Meeting of the Company's shareholders retains all its rights during the liquidation (in accordance with par. 4 of article 33 of its Articles of Association).*
- Shareholders are liable only up to the nominal share capital.

2. Restrictions on the transfer of Company shares

The transfer of the Company's shares is governed by Greek Law and the Company's Articles of Association does not place any restrictions.

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

On 31.12.2016, INTRACOM HOLDINGS holds a percentage of 61,76% of the Company's share capital. No other natural or legal person holds more than 5% of its share capital.

4. Holders of any type of shares conferring special control rights

None of the Company shares carry any special control rights.

5. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

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

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

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

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

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

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

8. Competence of the Board of Directors to issue new shares or purchase own shares and stock options

- a) Pursuant to article 5 par. 2 of the Company's Articles of Association, during the first five years after the relevant decision taken by the General Meeting of Shareholders, which is subject to the publicity formalities of article 7b of Codified Law 2190/2020, as in force, the Board of Directors has the right, by a decision taken by a majority of two-thirds (2/3) of its members, to increase the share capital by issuing new shares up to the amount of capital paid up on the date of the General Meeting's decision.

This power of the Board of Directors may be renewed by the General Meeting, by a decision taken in accordance with the provisions of the extraordinary quorum and majority provided for in the Company's Articles of Association for a period not exceeding five years for each renewal and its validity shall commence at the end of each five-year period.

No such decision has been taken by the Shareholders General Meeting.

- b) There is no decision of the Shareholders General Meeting in effect, for acquiring own shares pursuant to article 16 of Codified Law 2190/1920, as in force.
- c) There is no decision of the Shareholders General Meeting in effect, for offering stock options on Company's shares to persons mentioned in paragraph 13 of article 13 of Codified Law 2190/1920, as in force.

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

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

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

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

Peania, April 24th 2017

The Company's Board of Directors

The declarants

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which comprise the separate and consolidated statement of financial position as of 31 December 2016, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greel Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and its subsidiaries, as of 31 December 2016, their financial performance and their cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

- a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set out in article 43bb of Codified Law 2190/1920.
- b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A and paragraph 1 (c' and d') of article 43bb of Codified Law 2190/1920 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2016.
- c) Based on the knowledge we obtained from our audit for the Company "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS" and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, April 25th 2017



ZOE D. SOFOU

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14701

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

**ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
(FOR THE YEAR JANUARY 1st TO DECEMBER 31st 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	
		31.12.2016	31.12.2015	31.12.2016	31.12.2015
Non-current assets					
Goodwill	7.1	3.042.597	2.926.597	326.268	326.268
Other intangible assets	7.2	3.407.956	1.639.122	123.944	223.613
Property, plant and equipment	7.3	68.462.041	64.382.723	29.859.761	29.522.804
Investment property	7.4	28.738.216	14.885.920	8.653.001	8.662.550
Investment in subsidiaries	7.5	-	-	23.080.403	17.350.403
Investment in associates	7.6	1.080.096	1.126.599	420.660	427.997
Available-for-sale financial assets	7.7	432.069	2.481.582	432.069	2.481.582
Trade and other receivables	7.8	4.633.291	4.383.685	5.372.199	7.080.769
Deferred income tax assets	7.9	918.960	1.208.842	1.328.698	1.263.802
		110.715.225	93.035.070	69.597.002	67.339.788
Current assets					
Inventories	7.10	14.438.308	13.743.597	8.653.667	8.984.415
Construction contracts	7.11	36.065.758	41.177.752	35.811.261	41.012.624
State financial contribution (IFRIC 12)	7.12	15.344.154	11.646.815	-	-
Trade and other receivables	7.8	90.908.026	95.738.654	95.569.167	91.804.742
Financial assets at fair value through profit and loss	7.13	167.118	170.389	167.118	170.389
Current income tax assets		7.347.209	9.239.429	6.733.433	8.629.870
Cash and cash equivalents	7.14	14.039.950	31.324.751	7.345.175	15.956.037
		178.310.522	203.041.386	154.279.821	166.558.077
Total assets		289.025.747	296.076.456	223.876.823	233.897.865
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.15	65.573.476	65.573.476	65.573.476	65.573.476
Fair value reserves	7.16	(1.345.885)	(1.135.197)	(403.655)	(301.956)
Other reserves	7.17	16.046.618	15.994.739	16.004.199	15.945.834
Retained earnings		(31.038.350)	(21.574.951)	(18.738.963)	(13.315.336)
		49.235.860	58.858.067	62.435.057	67.902.018
Non-controlling interests		1.828.861	2.365.445	-	-
Total equity		51.064.721	61.223.512	62.435.057	67.902.018
LIABILITIES					
Non-current liabilities					
Borrowings	7.18	54.989.913	44.837.810	27.520.497	16.654.593
Provisions for retirement benefit obligations	7.19	1.369.180	1.144.048	1.016.197	816.254
Grants	7.20	49.100	54.556	49.100	54.556
Trade and other payables	7.21	750.000	-	750.000	-
		57.158.194	46.036.413	29.335.794	17.525.402
Current Liabilities					
Trade and other payables	7.21	127.393.313	120.046.599	92.533.484	94.212.405
Borrowings	7.18	44.025.417	59.613.808	28.420.989	43.725.364
Construction contracts	7.11	3.732.877	8.112.449	5.680.594	9.797.672
Current income tax liabilities		1.108.605	681.456	928.284	372.783
Short-term provisions for other liabilities and charges	7.23	4.542.621	362.220	4.542.621	362.220
		180.802.832	188.816.531	132.105.972	148.470.445
Total liabilities		237.961.026	234.852.944	161.441.766	165.995.847
Total Equity and Liabilities		289.025.747	296.076.456	223.876.823	233.897.865

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

2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP		COMPANY	
		01.01 - 31.12.2016	01.01 - 31.12.2015	01.01 - 31.12.2016	01.01 - 31.12.2015
Sales	7.24	182.383.706	147.594.551	160.608.638	128.670.613
Cost of goods sold	7.25	(156.669.800)	(125.663.074)	(141.057.230)	(111.131.770)
Gross profit		25.713.905	21.931.477	19.551.407	17.538.843
Administrative expenses	7.25	(15.297.368)	(14.547.025)	(12.442.647)	(12.471.666)
Other income	7.26	1.793.270	2.006.284	2.523.107	1.745.648
Other gains/ (losses) - net	7.27	(5.840.096)	(5.419.868)	(6.173.332)	(6.141.231)
Operating results		6.369.712	3.970.869	3.458.536	671.594
Finance income	7.28	211.203	194.219	236.403	180.758
Finance expenses	7.28	(9.314.281)	(8.571.923)	(7.272.872)	(6.914.489)
Finance cost - net		(9.103.078)	(8.377.704)	(7.036.469)	(6.733.731)
Gains/(losses) from associates		19.950	(3.992)	-	-
Losses before taxes		(2.713.416)	(4.410.827)	(3.577.933)	(6.062.137)
Income tax expense	7.29	(2.540.618)	(1.533.211)	(1.685.575)	(564.226)
Losses net of taxes		(5.254.034)	(5.944.039)	(5.263.508)	(6.626.363)
Other comprehensive income net of taxes:					
<u>Amounts which may be transferred to results</u>					
Available-for-sale financial assets - Fair value (losses)/profit		(2.234.245)	(470.812)	(2.234.245)	(470.812)
Available-for-sale financial assets - Transfer to results		2.247.625	5.258.029	2.247.625	5.258.029
Currency translation differences		(171.852)	(152.908)	(60.642)	(42.997)
Currency translation differences - Transfer to results		(54.437)	-	(54.437)	-
<u>Amounts which are not transferred to results</u>					
Actuarial gains/ (losses) after deferred taxes		(138.250)	5.765	(101.753)	7.145
Other comprehensive income net of taxes		(351.159)	4.640.074	(203.453)	4.751.364
Total comprehensive income net of taxes		(5.605.193)	(1.303.965)	(5.466.961)	(1.874.999)
Losses for the year attributable to :					
<i>Owners of the Parent</i>		(5.503.193)	(6.417.692)	(5.263.508)	(6.626.363)
<i>Non-controlling interests</i>		249.159	473.653	-	-
		(5.254.034)	(5.944.039)	(5.263.508)	(6.626.363)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>		(5.838.150)	(1.774.519)	(5.466.961)	(1.874.999)
<i>Non-controlling interests</i>		232.957	470.554	-	-
		(5.605.193)	(1.303.965)	(5.466.961)	(1.874.999)
Losses per share					
Basic:	7.30	-0,2377	-0,2772	-0,2273	-0,2862

The accompanying notes constitute an integral part of the Annual 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 losses for the year	-	-	-	(6.417.692)	473.653	(5.944.039)
Available-for-sale financial assets - Fair value (losses)/profit	7.16	(470.812)	-	-	-	(470.812)
Available-for-sale financial assets - Transfer to results	7.16	5.258.029	-	-	-	5.258.029
Currency translation differences	7.16	(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 other income to retained earnings	7.17	-	17.466	(17.466)	-	-
Balance at 31 December 2015	65.573.476	(1.135.197)	15.994.739	(21.574.951)	2.365.445	61.223.512
Balance at 1 January 2016	65.573.476	(1.135.197)	15.994.739	(21.574.951)	2.365.445	61.223.512
Net losses for the year	-	-	-	(5.503.193)	249.159	(5.254.034)
Available-for-sale financial assets - Fair value (losses)/profit	7.16	(2.234.245)	-	-	-	(2.234.245)
Available-for-sale financial assets - Transfer to results	7.16	2.247.625	-	-	-	2.247.625
Currency translation differences	7.16	(169.630)	-	-	(2.222)	(171.852)
Currency translation differences - Transfer to results	7.16	(54.437)	-	-	-	(54.437)
Actuarial (losses)/gains	-	-	(124.270)	-	(13.980)	(138.250)
Total comprehensive income	-	(210.687)	(124.270)	(5.503.193)	232.957	(5.605.193)
Increase of subsidiaries' share capital with change in the interest held	-	-	-	3.696	20.304	24.000
Expenses of subsidiaries' share capital increase	-	-	-	(16.080)	(120)	(16.200)
Deferred tax imposed on the expenses of a subsidiary's share capital increase	-	-	-	4.628	-	4.628
Change of interest held in subsidiaries	-	-	12.831	(3.789.216)	(855.661)	(4.632.045)
Acquisition of control over a subsidiary	-	-	-	-	66.020	66.020
Adjustment	-	-	-	83	(83)	-
Transfer from retained earnings to other income	7.17	-	163.318	(163.318)	-	-
Balance at 31 December 2016	65.573.476	(1.345.885)	16.046.618	(31.038.350)	1.828.861	51.064.721

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

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	COMPANY				Total Equity
		Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	
Balance at 1 January 2015		65.573.476	(5.046.175)	15.938.694	(6.688.979)	69.777.017
Net losses for the year		-	-	-	(6.626.363)	(6.626.363)
Available-for-sale financial assets - Fair value (losses)/profit	7.16	-	(470.812)	-	-	(470.812)
Currency translation differences	7.16	-	(42.997)	-	-	(42.997)
Actuarial gains/(losses)		-	-	7.145	-	7.145
Available-for-sale financial assets - Transfer to results	7.16	-	5.258.029	-	-	5.258.029
Total comprehensive income		-	4.744.219	7.145	(6.626.363)	(1.874.999)
Transfer from other income to retained earnings	7.17	-	-	(6)	6	-
Balance at 31 December 2015		65.573.476	(301.956)	15.945.834	(13.315.336)	67.902.018
Balance at 1 January 2016		65.573.476	(301.956)	15.945.834	(13.315.336)	67.902.018
Net losses for the year		-	-	-	(5.263.508)	(5.263.508)
Available-for-sale financial assets - Fair value (losses)/profit	7.16	-	(2.234.245)	-	-	(2.234.245)
Available-for-sale financial assets - Transfer to results	7.16	-	2.247.625	-	-	2.247.625
Currency translation differences	7.16	-	(60.642)	-	-	(60.642)
Currency translation differences - Transfer to results	7.16	-	(54.437)	-	-	(54.437)
Actuarial (losses)/gains		-	-	(101.753)	-	(101.753)
Total comprehensive income		-	(101.699)	(101.753)	(5.263.508)	(5.466.961)
Transfer from other income to retained earnings	7.17	-	-	160.118	(160.118)	-
Balance at 31 December 2016		65.573.476	(403.655)	16.004.199	(18.738.963)	62.435.057

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

4. Statement of Cash Flows

	Note	GROUP		COMPANY	
		31.12.2016	31.12.2015 (*)	31.12.2016	31.12.2015 (*)
Cash flows from operating activities					
Losses for the year		(5.254.034)	(5.944.039)	(5.263.508)	(6.626.363)
Adjustments for:					
Taxes		2.540.618	1.533.211	1.685.575	564.226
Depreciation		4.001.996	3.784.803	2.266.740	2.150.800
Gains / (losses) from disposal of PPE	7.27	(16.312)	(56.383)	(19.340)	(17.618)
Fair value gains / (losses) of other financial assets at fair value through profit or loss	7.27	3.271	8.578	3.271	8.578
Impairment of available for sale assets	7.27	2.247.625	5.258.029	2.247.625	5.258.029
Gains / (losses) from disposal of subsidiaries or interests to minority	7.27	-	-	-	324.000
Gains / (losses) from disposal of associates	7.27	-	(182.696)	-	(221.994)
Dissolution of J / Vs (equity)		7.337	77.505	7.337	72.700
Interest income	7.28	(211.203)	(194.219)	(236.403)	(180.758)
Interest expense	7.28	9.314.281	8.571.923	7.271.615	6.921.615
Dividend income	7.26	(2.196)	(1.040)	(2.196)	(1.040)
Depreciation of grants received	7.26	(5.456)	(6.427)	(5.456)	(6.427)
Impairment of doubtful debts	7.27	(64.871)	414.946	(221.740)	361.166
Impairment of subsidiaries		-	-	486.000	456.480
Negative goodwill from subsidiary acquisition	7.27	(7.132)	-	-	-
Currency translation differences		(183.873)	(115.053)	(89.019)	(39.158)
Share of profit / (losses) from associates	7.6	(19.950)	3.992	-	-
Cash flows from operating activities before changes in the working capital		12.350.100	13.153.130	8.130.502	9.024.236
Changes in working capital:					
(Increase) / decrease of inventories		(693.612)	143.586	330.748	(408.023)
(Increase) / decrease of receivables		6.127.802	(33.514.290)	3.367.248	(19.935.018)
Increase / (decrease) of payables		(4.554.481)	18.574.281	(6.642.000)	17.191.448
Increase / (decrease) of provisions		4.180.401	(52.061)	4.180.401	(52.061)
Increase / (decrease) of retirement benefit obligations		30.414	48.094	56.629	28.202
		5.090.524	(14.800.390)	1.293.026	(3.175.453)
Cash flows from operating activities		17.440.624	(1.647.260)	9.423.528	5.848.784
Interest paid		(9.314.281)	(8.571.923)	(7.271.615)	(6.921.615)
Income tax paid		120.830	(2.730.639)	735.186	(2.637.652)
Net cash generated from operating activities		8.247.173	(12.949.822)	2.887.099	(3.710.483)
Cash flows from investing activities					
Purchase of PPE, investment property, intangible assets	7,(2,3,4)	(16.034.221)	(9.560.986)	(3.076.225)	(935.781)
Disposal of PPE, investment property, intangible assets		579.852	262.840	582.867	47.410
Purchase of financial assets available for sale		(184.732)	(2.252.000)	(184.732)	(2.252.000)
Disposal of interest held in subsidiaries/associates to minority		-	719.994	-	599.994
Acquisition or purchase of interest in subsidiary	7.5	(636.800)	(12.000)	(4.612.800)	(1.688.611)
Acquisition of control over a subsidiary		84.847	-	-	-
Contribution to the share capital/foundation of subsidiaries, associates	7,(5,6)	(126.000)	(475.327)	(7.200)	(2.251.369)
Dividends received		2.196	1.040	2.196	1.040
Interest received		211.203	194.219	236.403	180.758
Net cash used in investing activities		(16.103.655)	(11.122.221)	(7.059.491)	(6.298.559)
Cash flows from financing activities					
Share of minority shareholders in the foundation, share capital payment of subsidiaries		24.000	12.000	-	-
Expenses of subsidiaries' share capital increase		(16.200)	(7.600)	-	-
Acquisition of minority		(3.999.832)	-	-	-
Proceeds from borrowings		66.360.848	62.858.519	52.561.665	47.804.135
Repayment of borrowings		(71.463.858)	(32.973.202)	(56.670.399)	(28.684.044)
Repayments of finance lease obligations		(333.277)	(240.645)	(329.736)	(228.982)
Net cash used in financing activities		(9.428.320)	29.649.072	(4.438.470)	18.891.109
Net (decrease) / increase in cash & cash equivalents		(17.284.802)	5.577.029	(8.610.862)	8.882.068
Cash and cash equivalents at the beginning of the year		31.324.751	25.747.722	15.956.037	7.073.970
Cash and cash equivalents at the end of the year		14.039.950	31.324.751	7.345.175	15.956.037

(*) For the year 2015, items of the Cash Flow Statement were reclassified for better presentation purposes (Note 5.34)

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

5. Notes to the Annual Financial Statements as of December 31st 2016 (Parent Company and Group)

5.1. General Information

The annual financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 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-Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

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

The annual financial statements for the year ended on December 31st 2016 were approved by the Board of Directors on April 24th, 2017.

5.2. Scope of Activity

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

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

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

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

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

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

5.3 Basis of preparation of the financial statements

The annual separate and consolidated financial statements for the year ended 31 December 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.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management’s judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results may eventually differ from these estimates.

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

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

Furthermore, all amended standards and interpretations effective from January 1st 2016 have been taken into consideration to the extent they are applicable.

5.4 Adoption of New and Revised International Standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for annual periods beginning from January 1st 2016 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

Annual Improvements to IFRSs, 2012-2014 Cycle

The amendments of the 2012-2014 cycle, were issued by IASB on September 25th 2014, are effective for periods beginning on or after January 1st 2016 and have been adopted by the European Union on December 15th 2015 in accordance with Regulation (EC) No. 2343/2015. The following amendments regarding International Financial Reporting Standards 5 and 7 and International Accounting Standards 19 and 34 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»**
Servicing contracts after the transfer of financial assets
If an entity transfers a financial asset under terms that allow the transferor to derecognize the asset, IFRS 7 requires the disclosure of all forms of continuing involvement that the transferor may have on the transferred assets. IFRS 7 provides guidance as to what it means by the term “continuing involvement”. The amendment added specific guidance so as to assist administrations to determine whether the terms of a servicing contract for financial assets which have been transferred constitute “continuing involvement”. The amendment provides the right (but not the obligation) of retrospective application.
Interim financial statements
The amendment clarifies that the additional disclosures required by IFRS 7 “Disclosure - Offsetting financial assets and liabilities” are not specifically required for all interim periods, unless required by IAS 34. The amendment is retroactive.
- **IAS 19 «Defined benefit plans - Employee contributions»**
The amendment is effective for annual periods beginning on or after February 1st 2015. 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.
- **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.

- **IAS 1 (Amendment) «Presentation of Financial Statements – Disclosure Initiative»**
The amendment 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 amendment 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. Issues are also clarified on subtotals and presentation of items of other comprehensive income resulting from investments accounted for using the equity method. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on December 18th 2015.
- **IAS 16 and IAS 38 (Amendments) - Clarification of Acceptable Methods of Depreciation and Amortization**
The amendment clarifies that the use of revenue-based methods are not suitable for calculating the depreciation of an asset and that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The above position does not apply when the intangible asset is expressed as a revenue calculation measure or when it can be proven that the revenues and the consumption of economic benefits arising from an intangible asset are closely related. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on December 2nd 2015.
- **IAS 16 and IAS 41 (Amendments) - «Agriculture: Bearer Plants»**
The amendments bring bearer plants, which are used solely to grow production, within the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment. These amendments are effective for annual periods beginning on or after January 1st 2016, with earlier application being permitted and were adopted by the European Union on November 23rd 2015.
- **IAS 27 (Amendment) «Separate Financial Statements» - Equity Method in Separate Financial Statements**
The amendment to IAS 27 issued by IASB on August 12th 2014, allows an entity to use the equity method when accounting for its investments in subsidiaries, joint ventures and associates in the separate financial statements. This constitutes an accounting policy choice for each category of investments. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on December 18th 2015.
- **IFRS 11 (Amendment) «Joint Arrangements» - Accounting for Acquisitions of Interests in Joint Operations**
The amendment clarifies that an investor applies the acquisition method when acquiring an interest in a joint operation. The amendment is effective for annual periods beginning on or after January 1st 2016 and was adopted by the European Union on November 24th 2015.
- **IAS 19 (Amendment) «Employee Benefits - Employee contributions»**
The amendment is effective for annual periods beginning on or after February 1st 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting treatment of contributions which are independent of the number of years of service of the employees, for example, the employee contributions which are calculated according to a fixed percentage of salary.

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 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 was adopted by the European Union on November 22nd 2016.

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

On May 28th 2014 the IASB issued IFRS 15 «Revenue from Contracts with Customers» and including the amendments to the standard issued on September 11th 2015 is mandatory for annual periods beginning on or after January 1st 2018 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 establishes a five-step model to be applied to revenue resulting from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the line of business. The standard's requirements will also apply to the recognition and measurement of profits and losses from the sale of certain non-financial assets that do not constitute production from the entity's ordinary operations (i.e., sale of property plant and equipment or of intangible assets). Extensive disclosures shall be required, including total revenue analysis, information on the performance obligations, changes in balances of contract assets and contract liabilities between periods and key judgments and estimates. IFRS 15 was adopted by the European Union on September 22nd 2016.
- **IFRS 14 «Regulatory Deferral Accounts»**

On January 30th 2014 the IASB issued the standard the objective of which 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 16 «Leases»**

On January 13th 2016 the IASB issued IFRS 16 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that fairly presents the substance of transactions involving leases. IFRS 16 introduces a single lessee accounting model, which requires the lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Regarding the accounting on the part of the lessor, IFRS 16 substantially incorporates the requirements of IAS 17. Accordingly, the lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The new standard is effective for annual periods beginning on or after January 1st 2019 and has not yet been adopted by the European Union.
- **IFRS 10 (Amendment) Consolidated Financial Statements» and IAS 28 (Amendment) «Investments in Associates and Joint Ventures» - Sales or contributions of assets between an investor and its associate or joint venture**

The main consequence of the amendment issued by IASB on September 11th 2014, is that a full gain or loss should be recognized when a transaction includes a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendment is effective for annual periods beginning on or after January 1st 2016 and has not yet been adopted by the European Union.
- **IAS 12 (Amendment) «Recognition of Deferred Tax Assets for Unrealized Losses»**

The amendment clarifies the accounting treatment relating to the recognition of deferred tax assets for unrealized losses arising from debt instruments measured at fair value. The amendment is effective for annual periods beginning on or after January 1st 2017 and has not yet been adopted by the European Union.
- **IAS 7 (Amendment) «Statement of Cash Flows» - Disclosure initiative»**

The amendment introduces mandatory disclosures that enable users of financial statements to evaluate changes in liabilities derived from financing activities. The amendment shall require entities to provide disclosures that enable investors to evaluate the changes in liabilities arising from financial activities, including changes derived from cash flows and changes on non-cash nature. 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 2 (Amendment) «Share-based Payment» - Classification and measurement of share based payment transactions**

The amendment provides clarifications on the basis of measurement regarding cash-settled share-based payment transactions and the accounting for modifications of terms and conditions that alter a cash-settled share-based payment to an equity-settled share-based payment. In addition, it introduces an exception regarding the principles of IFRS 2 on the basis of which a payment should be treated as equity-settled in its

entirety, in cases where the employer is required to withhold an amount to cover the tax liabilities of employees resulting from share-based payments and attribute it to the tax authorities. The amendment is effective for annual periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union.

- **IFRS 4 (Amendment) «Applying the new IFRS 9 with IFRS 4»**

The IASB issued on September 12th 2016 amendments to IFRS 4 so as to address the concerns arising from the application of the new financial instruments standard (IFRS 9), before the application of the new, modified by the IASB, IFRS 4. The amendments introduce two optional approaches: overlay and temporary exemption. The amended standard will:

- allow companies that issue insurance contracts to recognize in other comprehensive income rather than in profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts
- provide companies whose activities are predominantly connected with insurance, an optional temporary exemption from the application of IFRS 9 until 2021.

The amendment is effective for annual periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union.

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

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a specific point in time or over time. The Group will consider the impact of all the above on its Financial statements, although they are not expected to have any. The amendment is effective for annual periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union.

Annual Improvements to IFRSs, 2014-2016 Cycle

The amendments of the 2014-2016 cycle, were issued by IASB on December 8th 2016, are effective for periods beginning on or after January 1st 2018 and have not yet been adopted by the European Union. 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 1 «First-time Adoption of International Financial Reporting Standards»**

The amendment deletes "Short-term exemptions from IFRS" which were provided in Appendix E of IFRS 1, on the grounds that they have served their intended purpose and are no longer necessary.

- **IAS 28 (Amendment) «Measuring Investments in Associates and Joint Ventures at fair value»**

The amendment clarifies that the option given, to measure investments in associates or joint ventures held by an entity which is a venture capital organization, or other entity that meets the requirements, at fair value through profit or loss, is available for each investment in an associate or joint venture separately upon initial recognition.

- **IFRS 12 «Disclosure of Interests in Other Entities» - Clarification of the scope of the standard**

The amendment clarified the standard's scope of application, specifying that the disclosure requirements of the standard, except those of paragraphs B10-B16, apply to the entity's interests referred to in paragraph 5 which have been classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 "Non-current Assets Held for Sale or Discontinued Operations".

- **IAS 40 «Investment property» - Transfers of Investment Property**

The amendments to IAS 40 issued by the IASB on December 8th 2016 clarify that an entity may transfer a property to or from investment property when, and only when there are indications of change in use. A change in use occurs if the property meets or no longer meets the definition of investment property. A change in management intentions for the use of the property itself, is not an indication of a change in use. The amendment is effective for annual periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union.

- **IFRIC 22 «Foreign Currency Transactions and Advance Consideration»**

IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. According to the

interpretation the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The interpretation is effective for annual periods beginning on or after 1.1.2018 and has not yet been adopted by the European Union.

5.5 Segmental Reporting

Segments are determined on the basis of the internal information received by the Group's Management and presented in the financial statements on the basis of this internal classification.

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

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

5.6 Consolidation

a. Business Combinations and Subsidiaries

Subsidiaries are all entities over which the Group exercises control over their financial and operating policies, which is usually combined with having more than 50% of the share capital with voting rights. The possible existence of voting rights that either establish an exercisable right at the financial statements preparation time or may establish such a right shall be taken into consideration in order to determine whether the parent exercises control over a company. The Group also assesses cases where, although it does not own more than 50% of the share capital with voting rights, it can direct financial and operating policies as a result of "de facto" control. Subsidiaries are fully consolidated starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. Acquisition cost is calculated as the fair value of the assets transferred, the liabilities assumed and the shares issued by the Group. Acquisition related costs are recognized in profit or loss. The assets, liabilities and contingent liabilities transferred through a business combination are measured at their fair values at the acquisition date. Per case of acquisition, the Group recognizes any non-controlling interest in a subsidiary either at fair value or at the value of the share of the non-controlling interest in the subsidiary's net assets.

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

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

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

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

Intragroup transactions, balances and unrealized profits from transactions among Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Group.

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

Transactions with non-controlling interest holders

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

Disposal of a subsidiary

When the Group ceases to have control or significant influence, any retained interest is re-measured at its fair value, while any resulting differences are recognized in profit or loss. Subsequently, this asset is recognized as an associate, joint venture or financial asset at that fair value. In addition, related amounts previously recognized directly in equity are accounted for in the same way that would be followed in case of a disposal as if the Group had directly disposed of the related assets or liabilities, thus they are transferred to profit or loss.

b. Joint operations

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

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

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

The Company accounts for investments in joint ventures in its separate financial statements at cost less any impairment provisions.

c. Associates

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

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

In case the interest held in an associate is reduced however the Group continues to exercise significant influence, only a proportion of the amounts previously recognized directly in equity shall be reclassified through transfer to profit or loss.

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

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

5.7 Group structure and methods of consolidating companies

The Group's structure as at December 31st, 2016 was as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Μητρική	
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 *
- ALPHA ANAPTIXIAKI CYCLADES S.A., Greece	100,00%	Full *
- BITA 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 *
- INESTIA TOUTISTIKI SOCIETE ANONYME, Greece	50,00%	Full *
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	50,00%	Full *
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	100,00%	Full **
INTRAPOWEE SOCIETE ANONYME ENERGY PROJECTS, Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
ICMH HEALTH SERVICES S.A. Greece	50,00%	Full
B-WIND POWER ENERGY SOCIETE ANONYME, Greece	100,00%	Full **
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGLANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
- AMBTILA ENTERPRISES LIMITED, Cyprus	100,00%	Full *
- K- WIND KITHAIRONAS ENERGY S.A. (former A.KATSELS ENERGEIAKI S.A.), Greece	80,00%	Full *
A. K. ENERGEIAKI S.A., Greece	60,00%	Full
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	50,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	Equity

* indirect participation, ** direct and indirect participation

The joint operations in which the Group INTRAKAT participates are:

COMPANY NAME	% of interest held
- 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 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 KIATO-RODODAFNI), Greece	33,33%
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	25,00%
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	50,00%
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L KYT LAGADA-KYT FILIPPON), Greece	50,00%
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%
- J/V INTRAKAT - MESOGEOS 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 SETTLING XIRIAS TORRENT), Greece	50,00%
- J/V J&P AVAX - TERNA - AKTOR (VOTANIKOS MOSQUE), Greece	25,00%
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	33,33%
- J/V EUROKAT ATE - PROTEAS 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 year:

- The parent company INTRAKAT acquired from the minority 54,71% of the subsidiary EUROKAT ATE for the amount of € 612,8 thousand, which resulted in the formation of the interest held in the subsidiary to 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 its equal liability to INTRAKAT.
- 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. Subsequently, the subsidiary INTRADEVELOPMENT acquired from the minority 50% against € 24 thousand, which resulted in the formation of the interest held in the subsidiary INTRA-HOSPITALITY S.A. to 100%. On 12.12.2016, the subsidiary INTRADEVELOPMENT transferred to the subsidiary INESTIA all the shares of the subsidiary INTRA-HOSPITALITY S.A. for the amount of € 48 thousand, which resulted in the formation of the interest held by the Group 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 BITA 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 current period's consolidation does not include the joint operations, J/V INTRAKAT - ELTER (XIRIAS PROJECT)», J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN) and J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), 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 € 8 thousand and on the issuer's equity was € -366 thousand.

On 21.07.2016, the parent company INTPAKAT acquired for the amount of € 4 mil. 60% of the company A. K. ENERGEIAKI S.A. The aforementioned company holds 50% of the subsidiary K- WIND KITHAIRONAS ENERGY S.A. (former A. KATSELIS ENERGEIAKI S.A.). Through the above acquisition the Group assumed an additional 30% in K -WIND KITHAIRONAS ENERGY S.A. (former A. KATSELIS ENERGEIAKI S.A.) and a final interest of 80%.

The acquisition of the additional 30% in the subsidiary K - WIND KITHAIRONAS ENERGY S.A. (former A. KATSELIS ENERGEIAKI S.A.) was treated in accordance with the requirements of par. 23 of IFRS. 10, according to which changes in a parent's ownership rights in a subsidiary that do not result in loss of control, are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners of the parent).

Assets and Liabilities on 21.07.2016 of the subsidiary K - WIND KITHAIRONAS ENERGY S.A. (former A. KATSELIS ENERGEIAKI S.A.) were as follows:

(Amounts in Euro)

Cash in hand	1.368.271
Tangible assets	31.664.915
Investment property	49.381
Trade receivables	5.358.349
Trade payables	(3.187.092)
Borrowings	(32.592.747)
Deferred tax liability	(416.172)
Other assets	104.496
Other liabilities	(367.525)
Net Worth	1.981.875
Acquired non-controlling interests (30%)	594.563

The cash outflows and the change in equity are as follows:

(Amounts in Euro)

Net worth of A.KATSELIS ENERGEIAKI S.A. on 21.07.2016	1.981.875
Purchase of a 30% share from the minority	594.563
Transaction price in cash	4.000.000
Change in Equity	<u>(3.405.437)</u>

At the trading date, minority interests of € 4,75 thousand were recognized in A. K. ENERGEIAKI S.A. and a negative goodwill of € 7 thousand recorded in the account other gains / losses of the statement of comprehensive income, while at the same time the acquisition of an additional 30% in K - WIND KITHAIRONAS ENERGY S.A. (former A. KATSELIS ENERGEIAKI S.A.) reduced the minority interests in K - WIND KITHAIRONAS ENERGY S.A. (former A. KATSELIS ENERGEIAKI S.A.) at a percentage of 20% and an amount of € 595 thousand.

The impact of the above event on the turnover was null, on the results net of taxes and non-controlling interests was € 256 thousand and on the issuer's equity was € -3.405 thousand.

The subsidiary company INTRADEVELOPMENT participated in the share capital increase of the associate company INESTIA TOURISTIKI S.A. by the amount of € 126 thousand. On 12.12.2016 INTRADEVELOPMENT acquired control over INESTIA TOURISTIKI S.A., without any change in the interest held.

Until 12.12.2016 the Group consolidated INESTIA TOURISTIKI S.A. using the equity method. As of 12.12.2016 the participation was removed from participations in associates (note 7.6) and is now consolidated in the Group's Financial Statements using the full consolidation method

On 12.12.2016 the fair values of assets and liabilities of INESTIA TOURISTIKI S.A. were as follows:

(Amounts in Euro)

Cash in hand	84.847
Tangible assets	7.155
Intangible assets	13.777
Trade receivables	16.046
Trade payables	(28.453)
Other assets	38.667
Net Worth	<u>132.040</u>
Net equity attributable to the Group (50%)	66.020

Acquisition date	<u>12.12.2016</u>
Previous occupied participation percentage	50%
Acquired participation percentage	0%
Total participation percentage	<u>50%</u>

Acquisition price:	
Cash	-
Total acquisition price	-
Plus: Fair value of net assets of previously held equity interest	182.020
Less: Fair value of net assets acquired	66.020
Goodwill (Note 7.1)	<u>116.000</u>

Cash acquisition outflows:

Acquisition price in cash	-
Cash and cash equivalents of acquired company	84.847
	<u>(84.847)</u>

The impact of the event on the turnover was € 18 thousand, on the results net of taxes and non-controlling interests and on the issuer's equity was € -5,8 thousand.

5.8 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions within the year and from the translation of monetary items denominated in foreign currency using the exchange rates prevailing at the balance sheet date, are recognized in the income statement. Foreign exchange differences on non-monetary items measured at their fair value, are considered as part of fair value and are therefore recorded wherever the fair value differences are.

Group entities

The financial statements of all the Group entities (none of which has a currency of a hyperinflationary economy), that have a functional currency different from the Group's presentation currency, are translated as follows:

- Assets and liabilities are translated at the exchange rates prevailing at the balance sheet date.
- Income and expenses are translated at average exchange rates of the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing at the transaction dates, in which case income and expenses are translated at the exchange rates prevailing at the transaction dates) and
- The resulting exchange differences are recognized through other comprehensive income in an equity reserve and are transferred to profit or loss on disposal of those entities.

Exchange differences resulting from the translation of the net investment in a foreign entity as well as of borrowings designated as hedge of such an investment, are recognized in other comprehensive income. When a foreign entity is sold, accumulated foreign exchange differences are transferred to the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and are translated at the exchange rates prevailing at the balance sheet date. The resulting exchange differences are recognized in equity.

5.9 Property, plant and equipment

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

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

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

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

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

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

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

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

5.10 *Investment property*

Investment property, including mainly land and offices, is held by the Group for long-term rental yields and is not used by it.

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

When the carrying values of investment property exceed their recoverable value, the difference (impairment) is immediately recognized as an expense in the income statement.

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

5.11 *Leases*

a) Finance Leases

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

(b) Operating Leases

Leases where substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionally over the lease period.

5.12 *Intangible assets*

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

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

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

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

Goodwill resulting from acquisitions or business combinations has been allocated and monitored at a Group level over the basic cash generating units that are identified in relation to the provisions of IAS 36 «Impairment of Assets». The Group, in order to determine whether there is a matter of impairment of goodwill, has conducted the related impairment audits on the cash-generating units to which goodwill has been allocated, at a Group level, and no impairment loss has been incurred on the basis of the audits conducted.

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

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

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

5.13 Impairment of non-financial assets

With the exception of goodwill and other intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the income statement. The recoverable amount is determined as the higher of its net selling price and its value-in-use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an arm's length transaction, in which the parties have full knowledge and participate willingly, after deducting any additional direct cost of disposing the asset, while, value-in-use is the net present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately

5.14 Financial Assets

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

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

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

- **Loans and receivables**

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

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

- **Held-to-maturity investments**

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

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

These are non-derivatives financial assets that are either designated in this category or cannot be classified in one of the above categories. They are included in non-current assets unless Management intends to liquidate them within 12 months after the balance sheet date.

Recognition and measurement

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

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

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

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

Offsetting financial instruments

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

Impairment of financial assets

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

The financial assets that are reviewed for impairment (if there are any relevant indications) are assets valued at acquisition cost or under the equity method (investments in subsidiaries and associates), assets valued at unamortized cost (long term receivables) and available for sale investments.

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

In order to carry out the relevant reviews for impairment, the recoverable amount of other financial assets is determined in general on the basis of the present value of estimated future cash flows discounted either at the original effective interest rate of the financial asset or group of assets, or at the current rate of return of a similar financial asset. The resulting impairment losses are recognized in profit or loss.

When calculating the impairment of investments recognized as available for sale, any significant and prolonged decline in the fair value of the investment below its cost is taken into account. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses on equity securities recognized in the income statement are not reversed through the income statement.

5.15 Inventories

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

Provision for slow moving or obsolete inventories is made when necessary.

5.16 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at unamortized cost using the effective interest rate method, less impairment losses. Impairment losses are recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of impairment loss is recognized as an expense in the income statement.

5.17 Factoring arrangements

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

5.18 *Cash and cash equivalents*

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

5.19 *Non-current assets held for sale and discontinued operations*

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

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

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

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

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

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

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

5.20 *Share capital*

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

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

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

5.21 *Borrowings*

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

5.22 *Borrowing costs*

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

5.23 *Current and deferred income tax*

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

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

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

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

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not be reversed in the foreseeable future.

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

5.24 *Trade payables*

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

5.25 *Employee benefits*

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

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

The liability recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation and the changes arising from unrecognized actuarial gains and losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from adjustments based on historical data, which are above or below the 10% margin of the cumulative liability, are recognized in the income statement over the expected average insurance period of the participants in the plan. Past-service cost is recognized immediately in the income statement, unless the changes in the plan depend on the remaining service time of the employees. In this case, past service cost is recognized in the income statement on a straight-line basis over the maturity period

Termination Benefits: Termination benefits are payable when employees leave prior to the normal retirement date. The Group recognises these benefits when demonstrably committed, either when it terminates employee employment under a detailed plan for which there is no probability of withdrawal, or when it offers these benefits as an incentive for voluntary retirement. Termination benefits due 12 months after the balance sheet date are discounted.

In the event of termination of employment and where there is weakness in determining the number of employees who will make use of such benefits, the benefits are not accounted for but disclosed as a contingent liability.

5.26 *Grants*

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

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

5.27 Other provisions

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past events
- It is probable that an outflow of resources will be required to settle the obligation
- The amount can be reliably estimated

- **Onerous Contracts**

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

5.28 Recognition of revenues and expenses

Revenues: Revenues comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts. Intra-group revenues are fully eliminated. Revenues are recognized as follows:

- **Construction Contracts:** Revenues from each construction contract are recognized in the income statement according to the percentage of the costs incurred in relation to the expected total cost of completing the project as defined by IAS 11.
Therefore, the cost of the contract realized but not invoiced to the customer, is recognized in the income statement along with the respective contractual revenue (Note 5.29).
- **Sales of goods:** Sales of goods are recognized when the Group delivers products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.
- **Services rendered:** Revenues from services are recorded in the period in which the services are rendered, based on the completion stage of the specific service with regard to the total services rendered. The completion stage is estimated based on the total costs until the balance sheet date as a percentage of the total estimated costs for each contract. Cost of services are recognized in the period incurred. When the profitability of a contract cannot be reliably estimated, revenue is recognized only to the extent that costs incurred are possibly recoverable.
- **Interest income:** Interest income is recognized on a time-proportion basis using the effective interest rate method. When receivables are impaired, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the original effective interest rate. Subsequently, interest is recognized with the same interest rate on the impaired (new carrying) value.
- **Dividends:** Dividends are accounted for as income when the right to receive payment is established.

Expenses: They are recognized in the income statement on an accrued basis.

5.29 Construction contracts

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

Expenses arising from the contract are recognized when incurred.

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

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

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

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

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

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

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

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

5.30 Concession Arrangements

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

- a) the grantor controls or regulates what services the operator must provide, to whom, and at what price and
- b) the grantor controls any significant residual interest in the assets at the end of the term of the concession arrangement.

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

Government Financial Contribution και Concession Right (Mixed Model)

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

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

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

5.31 Dividend distribution

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

5.32 Risk management

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

Such risks are mainly:

a) *Risks relevant to the Company's activities*

- Course of the construction field - Expansion of Activities

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

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

- Dependence on the contractors certificate

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

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

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

- Implementation of projects through joint ventures

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

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

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

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

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

b) Financial Risks

- Foreign exchange risk

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

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

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

- Credit risk

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

- Liquidity risk

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

- Value risk

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

With respect to the liquidity risk, the Group, in the difficult economic environment as it is currently shaped, is in constant contact with the Greek banking institutions in order to ensure the required letters of guarantee and fundings for the implementation of 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, it is noted that events such as the difficulties observed in the liquidity of companies and the restriction of capital movements imposed on Greek banks, may adversely affect the position of the Group and the Company.

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

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

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

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

		GROUP	
		Profit before taxes	
2016		1,0%	-1,0%
Total borrowings	99.015.330	(990.153)	990.153
		Profit before taxes	
2015		1,0%	-1,0%
Total borrowings	104.451.618	(1.044.516)	1.044.516
		COMPANY	
		Profit before taxes	
2016		1,0%	-1,0%
Total borrowings	55.941.487	(559.415)	559.415
		Profit before taxes	
2015		1,0%	-1,0%
Total borrowings	60.379.957	(603.800)	603.800

Foreign exchange risk

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

2016	Book value	Profit before taxes	
		€ / Ron 1%	€ / Ron -1%
Trade receivables in Ron	1.289.077	(12.891)	12.891
Trade payables in Ron	703.151	7.032	(7.032)

	<u>Book value</u>	<u>Profit before taxes</u>	
		€ / Pln 1%	€ / Pln -1%
Trade receivables in Pln	1.755.577	(17.556)	17.556
Trade payables in Pln	1.445.098	14.451	(14.451)

2015

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

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

Value risk

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

2016

	<u>Book value</u>	<u>Profit before taxes</u>	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	167.118	1.671	(1.671)

	<u>Book value</u>	<u>Profit before taxes</u>	
		1,0%	-1,0%
Available-for-sale financial assets	432.069	4.321	(4.321)

2015

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

	<u>Book value</u>	<u>Profit before taxes</u>	
		1,0%	-1,0%
Available-for-sale financial assets	2.481.582	24.816	(24.816)

Liquidity risk

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

The maturity of the Group's and the Company's liabilities for the years 2016 and 2015, is analyzed as follows:

GROUP

<u>2016</u>	<u>6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>
Borrowings	28.716.578	15.085.585	31.739.168	23.015.100
Finance lease liabilities	153.343	69.910	235.646	-
Trade payables	30.202.190	53.049.898	-	-
	59.072.111	68.205.394	31.974.814	23.015.100

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

COMPANY

<u>2016</u>	<u>6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>
Borrowings	26.488.182	1.709.553	19.084.851	8.200.000
Finance lease liabilities	153.343	69.910	235.646	-
Trade payables	19.771.353	47.149.647	-	-
	46.412.878	48.929.110	19.320.497	8.200.000

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

5.33 Capital management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an optimal capital structure thus reducing the cost of capital.

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

	GROUP		COMPANY	
	<u>31.12.2016</u>	<u>31.12.2015</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
Total borrowings	99.015.330	104.451.618	55.941.487	60.379.957
Less: Cash and cash equivalents	14.039.950	31.324.751	7.345.175	15.956.037
Net borrowings	84.975.381	73.126.867	48.596.311	44.423.919
Equity attributed to the Company's shareholders	49.235.860	58.858.067	62.435.057	67.902.018
Total capital employed	134.211.240	131.984.934	111.031.368	112.325.937
Leverage factor	63,31%	55,41%	43,77%	39,55%

5.34 Reclassification of funds

For the year 2015, items of the Cash Flow Statement were reclassified for better presentation purposes. Specifically:

For the Group:

An amount of € -152.908 relating to "Currency translation differences" was reclassified from "Cash flows from financing activities" to "Cash flows from operating activities" to the item "Currency translation differences", and as a result the item "Currency translation differences" was formed to € -115.053 from € 37.855, "Cash flows from

financing activities" were formed to € 29.649.072 from € 29.496.164, "Cash flows from operating activities before changes in the working capital" were formed to € 13.153.130 from € 13.306.038 and "Net cash generated from operating activities" was formed to € -12.949.822 from € -12.796.914.

For the Company:

An amount of € -42.997 relating to "Currency translation differences" was reclassified from "Cash flows from financing activities" to "Cash flows from operating activities" to the item "Currency translation differences", and as a result the item "Currency translation differences" was formed to € -39.158 from € 3.839, "Cash flows from financing activities" were formed to € 18.891.109 from € 18.848.112, "Cash flows from operating activities before changes in the working capital" were formed to € 9.024.236 from € 9.067.234 and "Net cash generated from operating activities" was formed to € -3.710.483 from € -3.667.485.

5.35 Roundings

Differences between amounts presented in the financial statements and corresponding amounts in the notes are due to roundings.

6. Segment information

6.1 Operational segments

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

Results of operational segments

	01.01 - 31.12.2016				01.01 - 31.12.2015			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Sales by segment	147.092.182	28.968.896	6.322.628	182.383.706	123.884.439	18.328.982	5.381.130	147.594.551
Operating results	3.270.464	1.609.906	3.736.968	8.617.337	5.156.702	469.098	3.603.098	9.228.898
Adjusted EBITDA	8.725.142	2.613.499	5.344.838	16.683.478	6.010.202	1.493.909	5.172.319	12.676.430
Profit before taxes, financing and investing results and total depreciation (EBITDA)	4.424.649	2.613.499	5.344.838	12.382.985	6.010.202	1.493.909	5.172.319	12.676.430
Impairment of investments	(2.247.625)	-	-	(2.247.625)	(5.258.029)	-	-	(5.258.029)
Finance cost - net (Note 7.28)				(9.103.078)				(8.377.704)
Profit/(losses) from associates				19.950				(3.992)
Losses before taxes				(2.713.416)				(4.410.827)
Income tax				(2.540.618)				(1.533.211)
Losses net of taxes from continuing operations				(5.254.034)				(5.944.039)

Other operational segment information

	01.01 - 31.12.2016				01.01 - 31.12.2015			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Impairment of trade receivables	(11.900)	-	(52.971)	(64.871)	365.201	49.745	-	414.946
Depreciation								
Depreciation of assets (Note 7.3)	1.244.812	990.286	1.607.870	3.842.968	1.112.236	1.006.435	1.527.222	3.645.892
Amortization of intangible assets (Note 7.2)	100.113	13.307	-	113.421	95.229	18.376	-	113.605
Depreciation of investment property (Note 7.4)	45.607	-	-	45.607	25.305	-	-	25.305
	1.390.532	1.003.594	1.607.870	4.001.996	1.232.770	1.024.811	1.527.222	3.784.803

	31.12.2016				31.12.2015			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Assets	206.126.706	36.641.460	46.257.582	289.025.747	218.318.669	34.587.795	43.169.992	296.076.456
Liabilities	191.155.123	9.476.504	37.329.400	237.961.026	187.977.816	12.735.371	34.139.757	234.852.944
Capital expenditure	24.054.521	222.008	-	24.276.529	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	
	01.01-31.12.2016	01.01-31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Greece	171.266.272	140.840.542	274.753.852	278.951.594	24.276.031	9.557.455
European Community countries	3.685.734	5.606.770	10.517.610	15.596.782	290	3.276
Other European countries	7.431.700	1.147.239	3.754.285	1.528.081	208	255
Total	182.383.706	147.594.551	289.025.747	296.076.456	24.276.529	9.560.986

Other geographical segment information

	31.12.2016				
	Tangible Assets	Intangible Assets	Goodwill	Investment Property	Associates
Greece	67.837.144	3.407.189	3.042.597	25.718.841	632.018
European Community countries	624.508	767	-	3.019.375	448.078
Other European countries	389	-	-	-	-
Total	68.462.041	3.407.956	3.042.597	28.738.216	1.080.096

<i>(Amounts in Euro)</i>	31.12.2015				
	Tangible Assets	Intangible Assets	Goodwill	Investment Property	Associates
Greece	63.488.950	1.637.743	2.926.598	11.856.535	623.597
European Community countries	893.539	1.379	-	3.029.385	503.002
Other European countries	234	-	-	-	-
Total	64.382.723	1.639.122	2.926.598	14.885.920	1.126.599

6.3 Agreement of Alternative Performance Measurement Indices (APMI) with profit/ loss before taxes

	2016	2015
Adjusted EBITDA	16.683.478	12.676.430
Prediction of Competition Commission fine	(4.300.493)	-
Profit before taxes, financing and investing results and total depreciation	12.382.985	12.676.430
Depreciation	(4.001.996)	(3.784.803)
Profit before taxes, financing and investing results	8.380.989	8.891.627
Depreciation of grants received	5.456	6.427
Rental income	208.522	99.302
<i>Financial assets available for sale:</i>		
- Impairment	(2.247.625)	(5.258.029)
Negative goodwill	7.132	
Dividend income	2.196	1.040
<i>Other financial assets at fair value through profit or loss:</i>		
- Fair value gains/ (losses)	(3.271)	(8.578)
Gains / (losses) from sale of participations		182.696
Gains / (losses) from disposal of PPE	16.312	56.383
Finance cost - net	(9.103.078)	(8.377.704)
Profit/(losses) from associates	19.950	(3.992)
Losses before taxes	(2.713.416)	(4.410.827)

7. Detailed data regarding the Financial Statements

7.1 Goodwill

<i>(Amounts in Euro)</i>	GROUP Goodwill	COMPANY Goodwill
Balance at 1 January 2015	2.926.597	326.268
Balance at 31 December 2015	2.926.597	326.268
Balance at 1 January 2016	2.926.597	326.268
Additions	116.000	-
Balance at 31 December 2016	3.042.597	326.268
Net book value at 31 December 2016	3.042.597	326.268

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

K- WIND KITHAIRONAS ENERGY S.A. (former A.KATSELIS ENERGEIAKI S.A.)	2.600.329
PRISMA DOMH ATE (was absorbed by INTRAKAT)	326.268
INESTIA TOURISTIKI S.A.	116.000
	<u>3.042.597</u>

The Group, in order to determine whether there is an issue of impairment of goodwill at December 31st, 2016, performed the related impairment tests in the cash generating units to which goodwill has been allocated at a Group level.

In determining the recoverable amount of a CGU, the value in use was used. The value in use is the present value of expected future cash flows of the cash generating unit (CGU) discounted at a rate reflecting the time value of money and the risk associated with the CGU. The cash flow projections for the CGUs have been based on business plans covering a five-year period and approved by Management. These business plans have been drawn up based on the results of 2016 while cash flows beyond the five-year period have been estimated by reducing them to perpetuity. For CGUs whose cash flows have a finite duration, the cash flow projections have been estimated for the specific period of time on the basis of accrued budgets. For the CGU INESTIA TOURISTIKI S.A. cash flows have been estimated for an exploitation project of two hotels on a 15-year horizon.

The main assumptions used are as follows:

	2016
Discount rate	10,88% - 14,50%
Sales growth rate	0,00% - 2,00%
EBIT margin	15,00% - 82,00%
Change in perpetuity	0,00%

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

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

From the sensitivity analysis of the recoverable amount of goodwill no likely changes in the main assumptions as presented above were observed that would result in the recognition of impairment losses in goodwill.

7.2 Other intangible assets

	GROUP			COMPANY	
	Software	Concession rights	Total	Software	Total
<i>(Amounts in Euro)</i>					
Period until 31 December 2015					
Balance at 1 January 2015	2.185.010	-	2.185.010	2.023.631	2.023.631
Currency translation differences	(942)	-	(942)	-	-
Additions	27.347	1.388.668	1.416.015	25.173	25.173
Disposals/write-offs	(1.350)	-	(1.350)	(1.350)	(1.350)
Balance at 31 December 2015	2.210.065	1.388.668	3.598.733	2.047.454	2.047.454
Accumulated amortization					
Balance at 1 January 2015	1.848.289	-	1.848.289	1.716.676	1.716.676
Currency translation differences	(934)	-	(934)	-	-
Amortization charge	113.605	-	113.605	108.515	108.515
Disposals/write-offs	(1.350)	-	(1.350)	(1.350)	(1.350)
Balance at 31 December 2015	1.959.611	-	1.959.611	1.823.841	1.823.841
Net book value at 31 December 2015	250.454	1.388.668	1.639.122	223.613	223.613
Period until 31 December 2016					
Balance at 1 January 2016	2.210.065	1.388.668	3.598.733	2.047.454	2.047.454
Currency translation differences	(327)	-	(327)	-	-
Additions	11.395	1.857.082	1.868.477	8.631	8.631
Disposals/write-offs	(15.228)	-	(15.228)	(865)	(865)
Change of associate to subsidiary	17.000	-	17.000	-	-
Balance at 31 December 2016	2.222.905	3.245.750	5.468.655	2.055.221	2.055.221
Accumulated amortization					
Balance at 1 January 2016	1.959.611	-	1.959.611	1.823.841	1.823.841
Currency translation differences	(328)	-	(328)	-	-
Amortization charge	113.421	-	113.421	108.301	108.301
Disposals/write-offs	(15.228)	-	(15.228)	(865)	(865)
Change of associate to subsidiary	3.223	-	3.223	-	-
Balance at 31 December 2016	2.060.699	-	2.060.699	1.931.277	1.931.277
Net book value at 31 December 2016	162.206	3.245.750	3.407.956	123.944	123.944

For concession rights see note 5.30.

7.3 Property, plant and equipment

<i>(Amounts in Euro)</i>	GROUP						Total
	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	
Period until 31 December 2015							
Balance at 1 January 2015	4.586.865	18.182.159	52.468.750	1.867.776	1.908.313	3.322.579	82.336.442
Currency translation differences	(3.710)	(4.114)	(1.429)	(1.078)	(252)	(228)	(10.811)
Additions	-	44.063	3.498.933	9.335	101.602	2.797.998	6.451.931
Disposals/write-offs	-	-	(292.698)	(76.930)	(15.704)	(29.894)	(415.226)
Reclassifications	-	(100.000)	21.960	-	-	78.040	-
Transfer from inventories	-	-	-	-	-	64.654	64.654
Transfer to investment property	(323.041)	-	-	-	-	-	(323.041)
Balance at 31 December 2015	4.260.114	18.122.108	55.695.516	1.799.103	1.993.958	6.233.150	88.103.949
Accumulated depreciation							
Balance at 1 January 2015	-	6.017.151	11.267.796	1.585.801	1.418.665	-	20.289.413
Currency translation differences	-	(2.951)	(1.312)	(825)	(221)	-	(5.309)
Depreciation charge	-	470.935	2.946.142	77.183	151.631	-	3.645.892
Disposals/write-offs	-	-	(127.182)	(68.317)	(13.271)	-	(208.770)
Balance at 31 December 2015	-	6.485.135	14.085.444	1.593.842	1.556.805	-	23.721.226
Net book value at 31 December 2015	4.260.114	11.636.973	41.610.071	205.261	437.154	6.233.150	64.382.723
Period until 31 December 2016							
Balance at 1 January 2016	4.260.114	18.122.108	55.695.516	1.799.103	1.993.958	6.233.150	88.103.949
Currency translation differences	(1.334)	(19.079)	(1.725)	265	(552)	(82)	(22.507)
Additions	-	18.649	890.367	55.600	195.657	8.260.878	9.421.151
Disposals/write-offs	-	(233.698)	(596.435)	(61.554)	(101.152)	-	(992.839)
Change of associate to subsidiary	-	-	-	-	7.903	-	7.903
Reclassifications	-	42.677	-	-	134	(42.811)	-
Transfer to investment property	(49.381)	-	-	-	-	(871.630)	(921.011)
Balance at 31 December 2016	4.209.400	17.930.656	55.987.722	1.793.414	2.095.949	13.579.505	95.596.646
Accumulated depreciation							
Balance at 1 January 2016	-	6.485.135	14.085.444	1.593.842	1.556.805	-	23.721.226
Currency translation differences	-	983	(2.139)	672	(554)	-	(1.038)
Depreciation charge	-	435.566	3.161.536	89.358	156.508	-	3.842.968
Disposals/write-offs	-	(37.596)	(232.254)	(60.538)	(98.911)	-	(429.299)
Change of associate to subsidiary	-	-	-	-	748	-	748
Balance at 31 December 2016	-	6.884.089	17.012.588	1.623.334	1.614.596	-	27.134.606
Net book value at 31 December 2016	4.209.400	11.046.568	38.975.135	170.080	481.353	13.579.505	68.462.041

Note: The account "Prepayments and assets under construction" includes an amount of € 8.526.324 relating to construction works in progress, which upon their completion will be transferred to investment properties.

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

<i>(Amounts in Euro)</i>	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2015							
Capitalization of finance lease	-	-	567.997	46.113	-	-	614.110
Accumulated depreciation	-	-	(90.562)	(20.495)	-	-	(111.056)
Net book value	-	-	477.436	25.618	-	-	503.054
31.12.2016							
Capitalization of finance lease	-	-	567.997	-	-	-	567.997
Accumulated depreciation	-	-	(353.883)	-	-	-	(353.883)
Net book value	-	-	214.114	-	-	-	214.114

<i>(Amounts in Euro)</i>	COMPANY						Total
	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	
Period until 31 December 2015							
Balance at 1 January 2015	3.807.088	17.448.925	22.019.700	1.635.001	1.674.783	2.717.674	49.303.171
Currency translation differences	-	543	77	23	30	-	672
Additions	-	13.126	750.087	9.334	98.387	39.673	910.608
Disposals/write-offs	-	-	(131.385)	(64.987)	(15.704)	-	(212.075)
Reclassifications	-	-	21.960	-	-	(21.960)	-
Balance at 31 December 2015	3.807.088	17.462.594	22.660.440	1.579.371	1.757.496	2.735.388	50.002.376
Accumulated depreciation							
Balance at 1 January 2015	-	5.775.965	10.378.336	1.292.192	1.198.373	-	18.644.866
Currency translation differences	-	(68)	77	(30)	30	-	9
Depreciation charge	-	424.111	1.350.933	92.329	149.607	-	2.016.980
Disposals/write-offs	-	-	(105.774)	(63.238)	(13.271)	-	(182.283)
Balance at 31 December 2015	-	6.200.008	11.623.572	1.321.253	1.334.739	-	20.479.572
Net book value at 31 December 2015	3.807.088	11.262.586	11.036.867	258.119	422.757	2.735.388	29.522.804
Period until 31 December 2016							
Balance at 1 January 2016	3.807.088	17.462.594	22.660.440	1.579.371	1.757.496	2.735.388	50.002.376
Currency translation differences	-	(17.332)	(1.179)	(344)	(446)	-	(19.301)
Additions	-	19.452	565.829	55.600	184.984	2.225.972	3.051.837
Disposals/write-offs	-	(232.086)	(649.251)	(6.500)	(69.626)	-	(957.462)
Reclassifications	-	42.677	-	-	134	(42.811)	-
Balance at 31 December 2016	3.807.088	17.275.305	22.575.839	1.628.127	1.872.542	4.918.548	52.077.449
Accumulated depreciation							
Balance at 1 January 2016	-	6.200.008	11.623.572	1.321.253	1.334.739	-	20.479.572
Currency translation differences	-	780	(1.179)	(234)	(449)	-	(1.082)
Depreciation charge	-	387.244	1.505.867	86.157	153.866	-	2.133.134
Disposals/write-offs	-	(35.984)	(285.069)	(5.484)	(67.399)	-	(393.936)
Balance at 31 December 2016	-	6.552.048	12.843.192	1.401.692	1.420.757	-	22.217.688
Net book value at 31 December 2016	3.807.088	10.723.257	9.732.647	226.435	451.785	4.918.548	29.859.761

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

<i>(Amounts in Euro)</i>	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2015							
Capitalization of finance lease	-	-	567.997	-	-	-	567.997
Accumulated depreciation	-	-	(90.562)	-	-	-	(90.562)
Net book value	-	-	477.436	-	-	-	477.436
31.12.2016							
Capitalization of finance lease	-	-	567.997	-	-	-	567.997
Accumulated depreciation	-	-	(353.883)	-	-	-	(353.883)
Net book value	-	-	214.114	-	-	-	214.114

On the Company's and the Group's fixed assets there are encumbrances amounting € 66,8 million to secure bank borrowings and guarantees.

7.4 Investment property

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Balance at the beginning of the year	15.081.308	13.093.069	8.857.937	8.857.937
Currency translation differences	(10.010)	(27.842)	-	-
Additions deriving from following expenditures / investments	12.986.902	1.693.040	15.757	-
Transfer from PPE	921.011	323.041	-	-
Balance at the end of the year	28.979.210	15.081.308	8.873.694	8.857.937
Accumulated depreciation				
Balance at the beginning of the year	195.388	170.082	195.388	170.082
Depreciation charge	45.607	25.305	25.305	25.305
Balance at the end of the year	240.994	195.388	220.693	195.388
Net book value at the end of the year	28.738.216	14.885.920	8.653.001	8.662.550

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

	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Capitalization of finance lease	581.138	581.138	581.138	581.138
Accumulated depreciation	(179.093)	(159.684)	(179.093)	(159.684)
Net book value	402.045	421.454	402.045	421.454

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

7.5 Investments in subsidiaries

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

<i>(Amounts in Euro)</i>	COMPANY	
	31.12.2016	31.12.2015
Balance at the beginning of the year	17.350.403	13.790.903
Acquisition of subsidiary	4.000.000	-
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	(486.000)	(456.480)
Balance at the end of the year	23.080.403	17.350.403

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

	31.12.2016	31.12.2015
Assets	138.393.210	112.007.342
Liabilities	117.525.003	96.057.203
Revenues	55.761.353	35.951.353
Profit (Loss)	(507.408)	247.482

7.6 Investments in associates

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

<i>(Amounts in Euro)</i>	GROUP	
	31.12.2016	31.12.2015
Balance at the beginning of the year	1.126.599	890.193
Share capital increase	126.000	-
Share of profit / (loss) from associates (after tax and minority interest)	19.950	(3.992)
Currency translation differences	(3.096)	1.873
Additions	-	475.327
Disposals/ write-offs	(7.337)	(236.802)
Change of associate to subsidiary	(182.020)	-
Balance at the end of the year	1.080.096	1.126.599

<i>(Amounts in Euro)</i>	COMPANY	
	31.12.2016	31.12.2015
Balance at the beginning of the year	427.997	500.697
Disposals/ write-offs	(7.337)	(72.700)
Balance at the end of the year	420.660	427.997

Summarized financial information is presented below regarding:

a. Group's associates

Company name	Country of incorporation	Assets	Liabilities	Revenues	Profit (Loss)	% of interest held
31.12.2015						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.069.200	5.204.977	120	(269.145)	25,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	11.929.146	11.157.080	6.059.167	213.609	50,00%
THIVAİKOS ANEMOS ENERGEIAKI S.A. (results up to the date of disposal)	GREECE	-	-	-	(3.600)	45,00%
MOBILE COMPOSTING S.A.	GREECE	351.963	230.375	-	(29.054)	24,00%
FRACASSO HOLDINGS D.O.O.	CROATIAN	993.770	303.856	-	(12.898)	50,00%
INESTIA TOUTISTIKI SOCIETE ANONYME	GREECE	86.705	1.643	-	(56.937)	50,00%
		19.430.784	16.897.931	6.059.286	(158.024)	
31.12.2016						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	5.866.449	5.234.506	-	(205.789)	25,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	14.997.314	14.098.438	4.928.098	194.498	50,00%
MOBILE COMPOSTING S.A.	GREECE	505.248	169.779	72.553	58.498	24,00%
FRACASSO HOLDINGS D.O.O.	CROATIAN	1.225.825	529.618	230.271	(760)	50,00%
INESTIA TOUTISTIKI SOCIETE ANONYME (results up to the date it was still an associate)	GREECE	-	-	-	(79.023)	50,00%
		22.594.835	20.032.340	5.230.922	(32.575)	

b. Joint-ventures

Company name	Country of incorporation	% of interest held
31.12.2015		
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	15,00%
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS)	GREECE	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	33,33%

Company name	Country of incorporation	% of interest held
31.12.2016		
J/V MOHLOS-INTRAKAT (SWIMM. POOL-CONTRACTOR)	GREECE	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	15,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	33,33%

7.7 Available- for-sale financial assets

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Balance at 1 January 2016 and 1 January 2015 respectively	2.481.582	700.394	2.481.582	700.394
Additions	184.732	2.252.000	184.732	2.252.000
Fair value adjustment (Note 7.16)	(2.234.245)	(470.812)	(2.234.245)	(470.812)
Balance at 31 December 2016 and 31 December 2015 respectively	432.069	2.481.582	432.069	2.481.582
Non-current assets	432.069	2.481.582	432.069	2.481.582
Current assets	-	-	-	-
	432.069	2.481.582	432.069	2.481.582

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
1. Listed equity securities	301.949	229.582	301.949	229.582
2. Unlisted equity securities	130.120	-	130.120	-
3. Pre-registration in under publication listed equity securities	-	2.252.000	-	2.252.000

Additions relate to: a) purchase of registered shares of a Hellenic Societe Anonyme, the shares of which are not traded on the Athens Stock Exchange amounting to € 130.120 and b) purchase of equity securities listed on the Athens Stock Exchange amounting to € 54.612.

During the year the Group and the Company recorded in their results an impairment loss of € 2.247 thousand respectively relating to investments in listed securities (Note 7.27).

7.8 Trade and other receivables

Trade and other receivables are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Trade receivables	56.822.039	66.192.617	42.098.302	53.923.041
Trade receivables - Related parties	2.493.461	2.529.505	22.485.566	16.956.934
Less: Provisions for impairment	(6.941.888)	(7.375.638)	(6.560.934)	(7.025.537)
Trade receivables - net	52.373.611	61.346.484	58.022.934	63.854.438
Prepayments	7.224.334	6.690.249	6.920.895	6.474.527
Prepayments - Related parties	3.815.472	2.615.472	3.815.472	2.615.472
Borrowings to related parties	3.309.167	2.702.546	6.766.121	2.560.115
Receivables from the state (except for income tax)	14.748.693	10.508.338	3.828.249	3.054.920
Deposits against share capital increase of subsidiaries, associal	50.000	26.000	50.000	2.802.000
Committed deposit accounts	450.004	246.561	450.004	246.561
Prepaid expenses	3.723.457	3.089.777	3.307.099	2.830.081
Prepaid expenses - Related parties	21.179	126.915	14.583	16.243
Accrued income	146.272	100.255	127.078	-
Accrued income - Related parties	2.023	248.729	51.094	248.729
Other receivables	11.740.820	12.902.052	10.252.694	11.339.074
Other receivables - Related parties	936.677	2.608.216	10.276.329	5.899.100
Less: Provisions for impairment	(3.000.392)	(3.089.256)	(2.941.189)	(3.055.751)
Total	95.541.317	100.122.339	100.941.366	98.885.511
Non-current assets	4.633.291	4.383.685	5.372.199	7.080.769
Current assets	90.908.026	95.738.654	95.569.167	91.804.742
	95.541.317	100.122.339	100.941.366	98.885.511

The fair values of receivables are the following:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Trade receivables (less provisions)	52.373.611	61.346.484	58.022.934	63.854.438
Borrowings to related parties	3.309.167	2.702.546	6.766.121	2.560.115
Prepayments	11.039.806	9.305.721	10.736.368	9.089.999
Receivables from the state (except for income tax)	14.748.693	10.508.338	3.828.249	3.054.920
Prepaid expenses	3.744.636	3.216.692	3.321.682	2.846.324
Accrued income	148.295	348.985	178.172	248.729
Other receivables	10.177.109	12.693.573	18.087.838	17.230.985
	95.541.317	100.122.339	100.941.366	98.885.511

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

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Total	52.373.611	61.346.484	58.022.934	63.854.438
Not past due and not impaired at the balance sheet date	27.314.081	35.990.415	42.247.274	37.993.730
Impaired at the balance sheet date	6.941.888	7.375.638	6.560.934	7.025.537
Provision has been made for the amount:	(6.941.888)	(7.375.638)	(6.560.934)	(7.025.537)
	-	-	-	-

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
0 - 120 days	9.575.569	12.631.134	4.718.496	13.261.328
120 - 365 days	6.562.914	2.368.403	3.325.258	2.870.268
> 365 days	8.921.048	10.356.532	7.731.906	9.729.112
	25.059.531	25.356.069	15.775.660	25.860.708
	52.373.611	61.346.484	58.022.934	63.854.438

Analysis of past due trade receivables:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
From the Greek state	10.045.527	6.525.775	5.447.288	4.982.046
Other	15.014.004	18.830.294	10.328.372	20.878.663
	25.059.531	25.356.069	15.775.660	25.860.708

Movement in provision for impairment of trade receivables:

	GROUP	COMPANY
	Individually impaired	Individually impaired
<i>(Amounts in Euro)</i>		
Balance at 1 January 2015	11.234.911	10.697.613
Provision for impairment	414.946	361.166
Provisions used	(618.956)	(618.956)
Uncollected receivables written-off during the year	(567.997)	(361.166)
Currency translation differences	1.990	2.630
Balance at 31 December 2015	10.464.893	10.081.288
Provision for impairment	268.432	102.566
Provisions used	(417.393)	(317.305)
Unused amounts reversed	(333.304)	(324.306)
Currency translation differences	(40.350)	(40.120)
Balance at 31 December 2016	9.942.280	9.502.123

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Euro	90.988.822	93.902.104	97.676.370	94.409.851
Polish zloti	1.755.577	4.453.632	1.755.577	4.453.632
Romanian RON	1.289.077	1.746.095	1.577	1.521
Albanian Lek	6.883	20.507	6.883	20.507
FYROM MKD	1.500.959	-	1.500.959	-
	95.541.317	100.122.339	100.941.366	98.885.511

7.9 Deferred income tax

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Deferred tax assets:				
Recoverable after 12 months	(5.051.203)	(6.818.576)	(4.828.990)	(6.516.869)
Recoverable within 12 months	(2.048.559)	(829.148)	(2.046.583)	(818.637)
	(7.099.762)	(7.647.724)	(6.875.573)	(7.335.506)
Deferred tax liabilities:				
To be settled after 12 months	2.118.233	2.224.064	2.048.350	2.174.513
To be settled within 12 months	4.062.569	4.214.817	3.498.525	3.897.191
	6.180.802	6.438.882	5.546.875	6.071.704
	(918.960)	(1.208.842)	(1.328.698)	(1.263.802)

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Balance at the beginning of the year	(1.208.842)	(2.264.997)	(1.263.802)	(1.785.734)
Currency translation differences	7.842	4.503	7.842	4.503
Actuarial gains/(losses)	(56.468)	2.355	(41.561)	2.919
Charged to equity	(4.628)	(2.204)	-	-
Income tax charge (Note 7.29)	343.138	1.051.502	(31.177)	514.511
Balance at the end of year	(918.960)	(1.208.842)	(1.328.698)	(1.263.802)

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

Deferred tax liabilities:

	GROUP		
	Accelerated tax depreciation	Other	Total
<i>(Amounts in Euro)</i>			
01.01.2015	2.741.104	4.275.153	7.016.258
Charged / (credited) to the income statement	9.206	(586.707)	(577.500)
Currency translation differences	-	124	124
01.01.2016	2.750.311	3.688.571	6.438.882
Charged / (credited) to the income statement	71.106	(329.404)	(258.298)
Currency translation differences	-	219	219
31.12.2016	2.821.417	3.359.385	6.180.802

Deferred tax assets:

	GROUP			
	Provisions / Impairment losses	Tax losses	Other	Total
<i>(Amounts in Euro)</i>				
01.01.2015	(3.000.942)	(5.472.014)	(808.300)	(9.281.255)
Charged / (credited) to the income statement	(67.753)	1.765.232	(68.477)	1.629.002
Actuarial gains/(losses)	-	-	2.355	2.355
Charged to equity	-	-	(2.204)	(2.204)
Currency translation differences	4.379	-	-	4.379
01.01.2016	(3.064.316)	(3.706.782)	(876.626)	(7.647.724)
Charged / (credited) to the income statement	(1.805.512)	2.487.314	(80.366)	601.436
Actuarial gains/(losses)	-	-	(56.468)	(56.468)
Charged to equity	-	-	(4.628)	(4.628)
Currency translation differences	7.623	-	-	7.623
31.12.2016	(4.862.205)	(1.219.467)	(1.018.089)	(7.099.762)

Deferred tax liabilities:

<i>(Amounts in Euro)</i>	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2015	2.727.729	4.322.911	7.050.640
Charged / (credited) to the income statement	(276.608)	(702.452)	(979.060)
Currency translation differences	-	124	124
01.01.2016	2.451.121	3.620.583	6.071.704
Charged / (credited) to the income statement	(212.947)	(312.101)	(525.048)
Currency translation differences	-	219	219
31.12.2016	2.238.174	3.308.701	5.546.875

Deferred tax assets:

<i>(Amounts in Euro)</i>	COMPANY			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2015	(2.849.912)	(5.196.762)	(789.701)	(8.836.374)
Charged / (credited) to the income statement	(137.676)	1.601.065	30.183	1.493.571
Actuarial gains/(losses)	-	-	2.919	2.919
Currency translation differences	4.379	-	-	4.379
01.01.2016	(2.983.210)	(3.595.697)	(756.600)	(7.335.506)
Charged / (credited) to the income statement	(1.804.875)	2.376.230	(77.484)	493.871
Actuarial gains/(losses)	-	-	(41.561)	(41.561)
Currency translation differences	7.623	-	-	7.623
31.12.2016	(4.780.462)	(1.219.467)	(875.645)	(6.875.573)

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

<i>(Amounts in Euro)</i>	GROUP	
	31.12.2016	31.12.2015
Share capital increase expenses	(4.628)	(2.204)
	(4.628)	(2.204)

7.10 Inventories

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Raw materials	6.570.647	6.735.342	5.812.297	6.022.496
Merchandise	942.602	671.687	456.437	355.614
Finished goods	6.668.894	6.206.859	2.128.768	2.476.596
Work in progress	1.397.620	1.271.163	1.397.620	1.271.163
Total	15.579.763	14.885.052	9.795.122	10.125.870
Less: Provisions for obsolete inventories				
Raw materials	145.713	145.713	145.713	145.713
Finished goods	995.742	995.742	995.742	995.742
	1.141.455	1.141.455	1.141.455	1.141.455
Total net realizable value	14.438.308	13.743.597	8.653.667	8.984.415
Analysis of provision				
At the beginning of the year	1.141.455	1.141.455	1.141.455	1.141.455
At the end of the year	1.141.455	1.141.455	1.141.455	1.141.455

7.11 Construction contracts

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Contracts in progress at the balance sheet date:				
Receivables from construction contracts	36.065.758	41.177.752	35.811.261	41.012.624
Total	36.065.758	41.177.752	35.811.261	41.012.624
Contracts in progress at the balance sheet date:				
Liabilities from construction contracts	3.732.877	8.112.449	5.680.594	9.797.672
Total	3.732.877	8.112.449	5.680.594	9.797.672
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	605.073.350	515.595.889	609.234.780	492.060.823
Less: Progress billings	(572.740.470)	(482.530.586)	(579.104.113)	(460.845.872)
Construction contracts	32.332.880	33.065.304	30.130.667	31.214.952
Sales				
Contract expenses recognized in the period	81.105.509	87.787.058	96.113.269	86.494.374
Plus: Recognized profit for the period	15.235.744	16.446.877	15.055.734	16.388.291
Revenues from construction contracts recognized in the period	96.341.253	104.233.934	111.169.004	102.882.665
Total advances received	7.488.756	10.952.617	9.842.868	15.697.624
Amounts withheld from project customers	2.183.496	2.653.360	5.784.735	3.621.523

7.12 State financial contribution (IFRIC 12)

	GROUP	
	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>		
Balance at the beginning of the year	11.646.815	-
Increase of receivables	23.635.356	11.646.815
Decrease of receivables	(19.938.017)	-
Total:	15.344.154	11.646.815
Non-current assets	-	-
Current assets	15.344.154	11.646.815
	15.344.154	11.646.815
Total advances received	14.399.050	18.090.000

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

7.13 Other financial assets at fair value through profit or loss

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

	GROUP	COMPANY
	31.12.2016	31.12.2016
<i>(Amounts in Euro)</i>		
1 January 2016	170.389	170.389
Fair value adjustments	(3.271)	(3.271)
31 December 2016	167.118	167.118
Listed securities:		
Equity securities - Greece	167.118	167.118
	167.118	167.118

The carrying values of the abovementioned financial assets for the Group and the Company are classified as follows:

	GROUP		COMPANY	
	31.12.2016	31.12.2016	31.12.2016	31.12.2016
<i>(Amounts in Euro)</i>				
Securities held	167.118	167.118	167.118	167.118
	167.118	167.118	167.118	167.118

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

	GROUP		COMPANY	
	31.12.2016	31.12.2016	31.12.2016	31.12.2016
Euro	167.118	167.118	167.118	167.118
	167.118	167.118	167.118	167.118

Other financial assets that are measured at fair value with changes recorded in the income statement, are presented in the cash flow statement, in the operating activities section, as part of the working capital changes. Changes in fair value of financial assets at fair value through profit or loss are recorded in other gains / losses (net) in the income statement (Note 7.27).

7.14 Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Cash at bank and in hand	14.039.950	31.324.751	7.345.175	15.956.037
Total	14.039.950	31.324.751	7.345.175	15.956.037

The weighted average effective interest rate was:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Cash at bank and in hand	0,25%	0,50%	0,25%	0,50%

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Cash and cash equivalents	14.039.950	31.324.751	7.345.175	15.956.037
Total	14.039.950	31.324.751	7.345.175	15.956.037

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Euro	13.009.356	30.728.074	6.326.127	15.805.302
US dollar	1.256	1.329	-	-
Polish zloty	446.425	107.201	446.425	107.201
Romanian RON	13.204	452.148	2.915	7.535
Albanian Lek	63.021	36.000	63.021	36.000
FYROM MKD	506.687	-	506.687	-
	14.039.950	31.324.751	7.345.175	15.956.037

7.15 Share capital

The Company's shares are intangible and listed for trading on the Main Market of the Athens Stock Exchange.

<i>(Amounts in Euro)</i>	GROUP - COMPANY			
	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 31 December 2016	23.154.250	31.489.780	34.083.696	65.573.476

7.16 Fair value reserves

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

<i>(Amounts in Euro)</i>	GROUP		Total
	Available-for-sale financial assets	Exchange differences reserves	
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)
Revaluation	(2.234.245)	-	(2.234.245)
Currency translation differences of foreign subsidiaries & branch offices	-	(165.829)	(165.829)
Currency translation differences of associates	-	(3.802)	(3.802)
Transfer to results	2.247.625	(54.437)	2.193.188
Balance at 31 December 2016	13.380	(1.359.265)	(1.345.885)

<i>(Amounts in Euro)</i>	COMPANY		Total
	Available-for-sale financial assets	Exchange differences reserves	
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 31 December 2015	-	(301.956)	(301.956)
Revaluation	(2.234.245)	-	(2.234.245)
Currency translation differences of foreign branch offices	-	(60.642)	(60.642)
Transfer to results	2.247.625	(54.437)	2.193.188
Balance at 31 December 2016	13.380	(417.035)	(403.655)

7.17 Other reserves

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

<i>(Amounts in Euro)</i>	GROUP				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
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 subsidiary	(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
Transfer from retained earnings	3.200	160.118	-	-	163.318
Change of interest held in subsidiaries	12.831	-	-	-	12.831
Balance at 31 December 2016	3.774.826	11.989.150	(808.898)	1.091.540	16.046.618

<i>(Amounts in Euro)</i>	COMPANY				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
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
Transfer from retained earnings	-	160.118	-	-	160.118
Actuarial gains/ (losses)	-	-	(101.753)	-	(101.753)
Balance at 31 December 2016	3.672.540	11.989.150	(749.031)	1.091.540	16.004.199

7.18 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Non-current borrowings				
Bank loans	27.919.267	34.343.910	449.851	6.160.693
Bond Loan	26.835.000	10.035.000	26.835.000	10.035.000
Finance lease liabilities	235.646	458.900	235.646	458.900
Total non-current borrowings	54.989.913	44.837.810	27.520.497	16.654.593
Current borrowings				
Current portion of non-current borrowings	3.135.585	4.803.551	209.553	599.305
Bank loans	26.177.497	44.912.863	24.223.182	42.296.323
Bond Loan	11.950.000	9.331.899	1.500.000	500.000
Borrowings from related parties	2.539.081	232.219	2.265.000	-
Finance lease liabilities	223.254	333.277	223.254	329.736
Total current borrowings	44.025.417	59.613.808	28.420.989	43.725.364
Total borrowings	99.015.330	104.451.618	55.941.487	60.379.957

The maturity dates of short-term loans are 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
31 December 2016						
Total borrowings	28.869.921	15.155.496	44.025.417	26.641.525	1.779.464	28.420.989
	28.869.921	15.155.496	44.025.417	26.641.525	1.779.464	28.420.989

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Between 1 and 2 years	5.411.625	5.361.247	2.318.819	1.109.553
Between 2 and 3 years	5.991.589	5.590.420	2.831.033	1.320.107
Between 3 and 4 years	13.806.325	5.537.408	10.685.000	1.331.033
Between 4 and 5 years	6.529.628	13.180.657	3.250.000	9.135.000
Over 5 years	23.015.100	14.709.177	8.200.000	3.300.000
	54.754.267	44.378.910	27.284.851	16.195.693

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

	GROUP			
	31.12.2016		31.12.2015	
	€	Other	€	Other
Bank loans (current)	6,18%	-	6,50%	6,50%
Bank loans (non-current)	4,94%	-	5,75%	-
Bond loan	4,93%	-	5,50%	-
Finance lease liabilities	6,33%	-	6,50%	6,50%

	COMPANY			
	31.12.2016		31.12.2015	
	€	Other	€	Other
Bank loans (current)	6,24%	-	6,50%	6,50%
Bank loans (non-current)	5,10%	-	5,75%	-
Bond loan	4,71%	-	5,50%	-
Finance lease liabilities	6,42%	-	6,50%	-

The fair values of non-current borrowings approximate their carrying amounts.

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Euro	99.015.330	103.226.403	55.941.487	59.154.742
Polish zloty	-	1.225.215	-	1.225.215
	99.015.330	104.451.618	55.941.487	60.379.957

7.19 Retirement benefit obligations

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Balance sheet obligations for:				
Pension benefits	1.369.180	1.144.048	1.016.197	816.254
Total	1.369.180	1.144.048	1.016.197	816.254
Income statement charge (Note 7.33)				
Pension benefits	80.998	92.611	87.013	71.194
Total	80.998	92.611	87.013	71.194
Actuarial gains/losses (Other comprehensive income)				
Pension benefits	195.131	(8.120)	143.314	(10.064)
Pension benefits-third parties	14.890	(4.717)	-	-
Total	210.021	(12.836)	143.314	(10.064)

The amounts recognized in the balance sheet are the following:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Present value of defined benefit obligations	1.369.180	1.144.048	1.016.197	816.254
Liability on the balance sheet	1.369.180	1.144.048	1.016.197	816.254

The amounts recognized in the income statement are the following:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Current service cost	59.202	59.600	39.925	40.796
Interest cost	22.881	21.067	16.325	15.164
Losses on curtailment	83.902	16.607	(10.625)	15.233
Total	165.986	97.275	87.013	71.194
Third party charges	84.987	4.663	-	-
Total, included in employee benefit expenses (Note 7.33)	80.998	92.611	87.013	71.194

Total charge is allocated as follows:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Cost of goods sold	50.057	49.320	56.072	27.903
Administrative expenses	30.941	43.291	30.941	43.291
	80.998	92.611	87.013	71.194
Third party charges	84.987	4.663	-	-
	165.986	97.275	87.013	71.194

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Balance at the beginning of the year	1.144.048	1.108.790	816.254	798.116
Total expense charged in the income statement	80.998	92.611	87.013	71.194
Total expense charged to third parties	84.987	4.663	-	-
Contributions paid	(166.813)	(49.181)	(46.323)	(42.992)
Absorption / Movement of Group Personnel	15.939	-	15.939	-
	15.111	48.094	56.629	28.202
Actuarial (gains) / losses from changes in demographic assumptions	363.064	-	264.890	-
Actuarial (gains) / losses from changes in financial assumptions	(187.508)	(6.819)	(138.648)	(5.136)
Other actuarial (gains) / losses	34.465	(6.017)	17.072	(4.928)
	210.021	(12.836)	143.314	(10.064)
Balance at the end of the year	1.369.181	1.144.048	1.016.197	816.254

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Discount rate	1,50%	2,00%	1,50%	2,00%
Inflation	1,75%	2,00%	1,75%	2,00%
Future salary increases	1,75%	3,00%	1,75%	3,00%

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

Year 2016	GROUP			COMPANY		
	Impact on employee benefits obligation			Impact on employee benefits obligation		
	Change in assumption	Increase in assumption	Reduction in assumption	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%	%	%	%
Discount rate	0,50%	Reduction by 5,23%	Increase by 5,23%	0,50%	Reduction by 5,23%	Increase by 5,23%
Future salary increases	0,50%	Increase by 5,19%	Reduction by 5,19%	0,50%	Increase by 5,19%	Reduction by 5,19%

	GROUP	COMPANY
	31.12.2016	31.12.2016
Average expected maturity of employee benefits obligation:	Years	Years
Pension benefits	16,5	16,15

7.20 Grants

	GROUP	
	31.12.2016	31.12.2015
Balance at the beginning of the year	54.556	60.983
Transfer to the profit or loss	(5.456)	(6.427)
Balance at the end of the year	49.100	54.556

7.21 Trade and other payables

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Trade payables	71.890.283	60.289.373	55.318.470	53.140.934
Trade payables to related parties	11.361.805	4.885.329	11.602.529	5.231.548
Accrued expenses	2.968.211	1.799.848	1.126.690	289.220
Accrued expenses - related parties	2.559	-	1.178	-
Social security and other fees	1.286.481	796.498	896.474	585.461
Taxes (except from income tax)	4.973.623	5.452.498	3.824.313	4.961.568
Prepayments from customers	25.935.905	33.874.117	11.209.025	15.712.668
Prepayments from customers - related parties	153.340	405.103	2.396.112	5.041.950
Deferred income	856	327	856	327
Other liabilities	8.287.112	11.647.864	5.485.531	8.386.253
Other liabilities to related parties	1.283.138	895.643	1.422.305	862.478
Total	128.143.313	120.046.599	93.283.484	94.212.405
Non-current liabilities	750.000	-	750.000	-
Current liabilities	127.393.313	120.046.599	92.533.484	94.212.405
	128.143.313	120.046.599	93.283.484	94.212.405

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Euro	123.491.281	117.622.508	89.334.119	92.072.266
Polish zloti	1.445.098	1.432.048	1.445.098	1.432.048
Romanian RON	703.151	288.607	485	4.655
Albanian Lek	249	703.436	249	703.436
FYROM MKD	2.503.533	-	2.503.533	-
Total	128.143.313	120.046.599	93.283.484	94.212.405

The maturity of non-current liabilities is as follows:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Between 1 and 2 years	750.000	-	750.000	-
Total	750.000	-	750.000	-

The policy regarding payment of trade payables is 120 days.

The payments' maturity is as follows:

	2016		2015	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	30.202.190	19.771.353	15.911.064	13.612.529
120 - 365 days	53.049.898	47.149.647	49.263.638	44.759.953

7.22 Finance leases

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	242.228	370.296	242.228	366.725
Between 1 and 5 years	263.862	382.655	263.862	382.655
More than 5 years	-	123.435	-	123.435
Total	506.090	876.386	506.090	872.815
Less: Future finance charges on finance leases	(47.190)	(84.209)	(47.190)	(84.179)
Present value of finance lease liabilities	458.900	792.177	458.900	788.636

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Not later than 1 year	223.254	333.277	223.254	329.736
Between 1 and 5 years	235.646	337.211	235.646	337.211
More than 5 years	-	121.689	-	121.689
Total	458.900	792.177	458.900	788.636

7.23 Provisions

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

<i>(Amounts in Euro)</i>	GROUP & COMPANY		
	Provision of a Competition Commission fine	Other provisions	Total
Balance at 1 January 2015	-	414.281	414.281
Additional provisions for the year	-	37.017	37.017
Realized provisions for the year	-	(89.078)	(89.078)
Balance at 31 December 2015	-	362.220	362.220
Additional provisions for the year	4.300.493	3.257	4.303.750
Unrealized reversed provisions	-	(56.526)	(56.526)
Realized provisions for the year	-	(66.823)	(66.823)
Balance at 31 December 2016	4.300.493	242.128	4.542.621

Analysis of total provisions

<i>(Amounts in Euro)</i>	GROUP & COMPANY	
	31.12.2016	31.12.2015
Non-current provisions	-	-
Current provisions	4.542.621	362.220
Total	4.542.621	362.220

The company, in the year 2016, according to the provisions of IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) charged its results with an amount of € 4,3 mil. by creating a provision regarding the expected fine charge by the Competition Commission on the case of "the Directorate General for Competition-officio investigation in tenders for public infrastructure projects", for a possible violation of the provisions of article 1 of Law 3959/2011 (and / or article 1 of Law 703/1977) on the "Protection of free competition", as in force, and of article 101 of the "European Union Functioning Treaty (TFEU)". Although the text of the decision of the Competition Commission has not yet been drafted, issued and served on the company, this provision is feasible and safe, based on the dispute settlement procedure of article 25a of Law 3959/2011, in which the company participated and more specifically, on the basis of the Settlement Suggestion (to the plenary of the Commission), which reflects the conciliation of the Commission and the company during the previous bilateral contacts regarding the abovementioned case.

7.24 Sales

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2016	01.01 - 31.12.2015	01.01 - 31.12.2016	01.01 - 31.12.2015
Sale of goods	22.206.514	16.222.952	4.494.502	1.668.596
Revenue from services rendered	48.491.785	15.490.849	44.945.132	24.119.351
Revenue from construction contracts	111.685.407	115.880.749	111.169.004	102.882.665
Total	182.383.706	147.594.551	160.608.638	128.670.613

7.25 Expenses by nature

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

GROUP							
<i>(Amounts in Euro)</i>							
Note	01.01 - 31.12.2016			01.01 - 31.12.2015			
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total	
Employee benefit expense	7.33	8.829.518	3.234.699	12.064.217	7.340.586	2.865.509	10.206.094
Inventory cost recognised as expense		47.774.279	315.053	48.089.332	38.084.694	474.789	38.559.483
Depreciation of PPE	7.3						
- Owned assets		2.957.031	615.168	3.572.199	2.880.159	644.410	3.524.569
- Leased assets		263.322	7.447	270.769	98.877	22.446	121.323
Repairs and maintenance of PPE		808.172	153.641	961.812	629.946	157.625	787.571
Amortisation of intangible assets	7.2	70.969	42.452	113.421	62.952	50.653	113.605
Depreciation of investment property		-	45.607	45.607	-	25.305	25.305
Operating lease payments							
- Land		475.047	303.653	778.699	389.099	390.036	779.134
- Machinery		1.095.262	5.441	1.100.703	3.288.531	5.051	3.293.582
- Furniture and other equipment		61.128	6.776	67.904	68.950	1.880	70.830
- Vehicles		352.912	265.196	618.108	351.240	201.881	553.120
Advertisement		59.331	1.297.149	1.356.479	42.832	1.121.920	1.164.752
Subcontractors' and third parties' fees		87.159.109	5.102.315	92.261.424	64.825.706	5.545.075	70.370.781
Other (Third party benefits, various expenses etc.)		6.763.721	3.902.771	10.666.492	7.599.503	3.040.445	10.639.948
Total		156.669.800	15.297.368	171.967.168	125.663.074	14.547.025	140.210.099

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

COMPANY							
<i>(Amounts in Euro)</i>							
Note	01.01 - 31.12.2016			01.01 - 31.12.2015			
	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total	
Employee benefit expense	7.33	6.552.042	2.869.088	9.421.129	5.035.157	2.529.865	7.565.022
Inventory cost recognised as expense		40.440.624	312.745	40.753.370	32.023.841	473.131	32.496.972
Depreciation of PPE	7.3						
- Owned assets		1.307.675	562.138	1.869.812	1.293.614	609.728	1.903.343
- Leased assets		263.322		263.322	98.877	14.761	113.638
Repairs and maintenance of PPE		864.118	205.294	1.069.413	711.682	164.321	876.003
Amortisation of intangible assets	7.2	70.262	38.039	108.301	62.701	45.813	108.515
Depreciation of investment property							
- Owned investment property		-	5.896	5.896	-	5.896	5.896
- Leased investment property		-	19.409	19.409	-	19.409	19.409
Operating lease payments							
- Land		280.433	256.195	536.628	258.038	268.622	526.660
- Machinery		1.092.380	426	1.092.805	3.285.707	50	3.285.757
- Furniture and other equipment		58.933	6.776	65.709	68.950	1.880	70.830
- Vehicles		320.648	252.360	573.008	316.021	191.572	507.594
Advertisement		58.839	1.248.237	1.307.076	42.082	1.040.986	1.083.068
Subcontractors' and third parties' fees		84.057.011	3.775.503	87.832.514	61.191.647	4.516.485	65.708.132
Other (Third party benefits, various expenses etc.)		5.690.944	2.890.542	8.581.486	6.743.452	2.589.146	9.332.598
Total		141.057.230	12.442.647	153.499.877	111.131.770	12.471.666	123.603.436

7.26 Other income

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

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	01.01- 31.12.2016	01.01- 31.12.2015	01.01- 31.12.2016	01.01- 31.12.2015
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	2.196	1.040	2.196	1.040
Amortization of grants received (Note 7.20)	5.456	6.427	5.456	6.427
Rental income	208.522	99.302	271.433	165.236
Insurance reimbursement	-	623.711	-	20
Forfeiture of guarantees	81.965	69.269	-	-
Income from leased equipment	37.560	8.502	8.860	11.272
Income from services rendered to third parties	520.378	668.138	1.300.639	1.071.665
Other income	937.194	529.895	934.523	489.987
Total	1.793.270	2.006.284	2.523.107	1.745.648

7.27 Other gains/ losses (net)

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

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	01.01- 31.12.2016	01.01- 31.12.2015	01.01- 31.12.2016	01.01- 31.12.2015
<u>Available-for-sale financial assets:</u>				
- Impairment	(2.247.625)	(5.258.029)	(2.247.625)	(5.258.029)
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	(3.271)	(8.578)	(3.271)	(8.578)
Impairment of subsidiaries (Note 7.5)	-	-	(486.000)	(456.480)
Impairment of doubtful debts	(268.432)	(414.946)	(102.566)	(361.166)
Provision of doubtful debts restored (Note 7.8)	333.304	-	324.306	-
Provision of a Competition Commission fine	(4.300.493)	-	(4.300.493)	-
Currency translation differences of foreign branches-transfer to results	54.437	-	54.437	-
Extraordinary gains from judicial settlement of liabilities	331.466	-	331.466	-
Share of gains/ (losses) from J/Vs consolidated according to the equity meth	53.269	(34.706)	53.269	(34.706)
Gains/ (losses) from dissolution of J/Vs	183.806	57.312	183.806	62.116
Gains/ (losses) from disposal of participation percentages	-	182.696	-	(102.006)
Gains/ (losses) from disposal of PPE	16.312	56.383	19.340	17.618
Negative goodwill on acquisition of a subsidiary	7.132	-	-	-
	(5.840.096)	(5.419.868)	(6.173.332)	(6.141.231)

7.28 Finance cost (net)

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

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	01.01- 31.12.2016	01.01- 31.12.2015	01.01- 31.12.2016	01.01- 31.12.2015
Finance expenses				
- Bank loans	(4.086.482)	(5.094.896)	(2.228.309)	(3.530.079)
- Bond loan	(1.214.301)	(4.390)	(1.214.301)	(4.390)
- Finance leases	(50.203)	(7.007)	(50.173)	(6.291)
- Letters of credit	(2.619.846)	(2.421.823)	(2.486.076)	(2.421.823)
- Interest on advances from customers	(393.099)	(617.997)	(393.099)	(616.751)
- Other	(955.116)	(426.480)	(899.658)	(342.281)
- Net gains / (losses) from currency translation differences	4.767	670	(1.256)	7.125
	(9.314.281)	(8.571.923)	(7.272.872)	(6.914.489)
Interest income	211.203	194.219	236.403	180.758
Total	(9.103.078)	(8.377.704)	(7.036.469)	(6.733.731)

7.29 Income tax expense

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2016	01.01 - 31.12.2015	01.01 - 31.12.2016	01.01 - 31.12.2015
Current income tax	(2.197.480)	(481.709)	(1.716.752)	(49.715)
Deferred tax (Note 7.9)	(343.138)	(1.051.502)	31.177	(514.511)
Total	(2.540.618)	(1.533.211)	(1.685.575)	(564.226)

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

Tax Compliance Report

For the fiscal year 2011 onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited and have taxable income in excess of € 150 thousand receive an "Annual Certificate" as provided in par. 5 of article 82 of L.2238/1994 (fiscal years 2011-2013 Circular 1159/2011, as amended and currently in force with Circular 1134/2016) and article 65A of Law 4174/2013 (fiscal years 2014 onwards, Circular 1124/2015), which is issued following a tax audit conducted by the same statutory auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm shall issue to the company a "Tax Compliance Report" which is subsequently submitted electronically to the Ministry of Finance. According to recent relevant legislation, the audit and issuance of tax certificates is valid for the years 2016 onwards, on an optional basis.

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01 - 31.12.2016	01.01 - 31.12.2015	01.01 - 31.12.2016	01.01 - 31.12.2015
(Losses)/profit before taxes	(2.713.416)	(4.410.827)	(3.577.933)	(6.062.137)
Tax calculated based on the tax rate applicable to profits	786.891	1.279.140	1.037.601	1.758.020
Non taxable income	370.387	559.883	370.387	465.971
Expenses not deductible for tax purposes	(3.621.519)	(3.096.540)	(3.088.210)	(2.620.449)
Differences in tax rates	(10.705)	(191.047)	42.469	(103.903)
Other taxes	(65.671)	(84.647)	(47.821)	(63.864)
Realized tax on income	(2.540.618)	(1.533.211)	(1.685.575)	(564.226)

7.30 (Losses)/earnings per share

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Weighted average number of shares	23.154.250	23.154.250	23.154.250	23.154.250
	01.01- 31.12.2016	01.01- 31.12.2015	01.01- 31.12.2016	01.01- 31.12.2015
Losses before taxes	(2.713.416)	(4.410.827)	(3.577.933)	(6.062.137)
Income tax	(2.540.618)	(1.533.211)	(1.685.575)	(564.226)
Losses net of taxes	(5.254.034)	(5.944.039)	(5.263.508)	(6.626.363)
Attributable to:				
Owners of the Parent	(5.503.193)	(6.417.692)	-	-
Non-controlling interests	249.159	473.653	-	-
Basic losses per share	-0,2377	-0,2772	-0,2273	-0,2862

7.31 Fair value measurement of financial instruments

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

- Level 1:** Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.
- Level 2:** Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.
- Level 3:** Based on valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP	
	31.12.2016	
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<i>Financial assets measured at fair value</i>		
Available for sale financial assets	301.949	130.120
Financial assets at fair value through profit or loss	167.118	-
	469.067	130.120
	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
- Trade and other payables
- Cash and cash equivalents
- Current borrowings
- Non-current borrowings

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

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

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Assets:				
Non-current assets	88.573	133.088	88.572	133.087
Current assets	22.868.192	34.688.544	22.559.348	34.352.737
	22.956.765	34.821.632	22.647.920	34.485.824
Liabilities:				
Current liabilities	21.334.663	31.306.362	20.790.854	30.737.786
	21.334.663	31.306.362	20.790.854	30.737.786
Net assets	1.622.102	3.515.270	1.857.066	3.748.038
Εσοδα	19.264.529	17.282.489	19.264.529	17.282.457
Εξοδα	(19.624.473)	(16.316.363)	(19.622.277)	(16.311.496)
Κέρδη/ ζήμιές (μετά φόρων)	(359.944)	966.125	(357.748)	970.960

7.33 Employee benefits

The number of employees on December 31st, 2016 and December 31st 2015 respectively is:

Average number of employees	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	450	414	331	294
(per category)				
Administrative personnel	126	106	87	67
Workers personnel	324	308	244	227

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Wages and salaries	9.436.888	7.978.148	7.292.598	5.903.452
Social security expenses	2.546.331	2.135.335	2.041.518	1.590.376
Pension costs - defined benefit plans	80.998	92.611	87.013	71.194
Total	12.064.217	10.206.094	9.421.129	7.565.022

7.34 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Good performance guarantees	91.294.995	97.426.302	85.204.356	91.296.302
Advance payments guarantees	14.065.672	17.185.881	4.378.461	8.755.881
Good payment guarantees	16.275.902	15.721.437	16.275.902	15.721.437
Other guarantees	532.842	499.342	532.842	499.342
Good operation guarantees	421.757	319.370	421.757	319.370
Participation guarantees	12.695.442	8.401.051	12.662.891	8.401.051
Guarantees to banks on behalf of subsidiaries	7.829.491	7.028.662	7.829.491	7.028.662
	143.116.101	146.582.045	127.305.700	132.022.045

b) Pending court cases

Intracom Telecom brought before the Athens Multi-Member Court of First Instance three lawsuits against the Company, its subsidiary Rural Connect and its parent Intracom Holdings, seeking:

- (a) to oblige the above three companies and to be recognized that they are required to pay to it as penalties and unproven indemnification the total amount of € 4,5 mil. by Intrakat, € 2 mil. by Intracom Holdings and € 1 mil. by Rural Connect for allegedly infringing the contractual terms of the contract dated 1.10.2014 between them and the plaintiff
- (b) to convict the Company to pay to it the total amount of € 4,9 mil. as an outstanding and due subcontractor's consideration and
- (c) to oblige the Company and its subsidiary Rural Connect to jointly and severally each pay an amount of approximately € 11,4 mil. as a due (because of termination) subcontractor's consideration and an amount of € 200 thousand as compensation for moral damage.

The above lawsuits were pronounced on 15.02.2017 and a decision or act of witness evidence is expected to be issued on them, depending on the judgment of the court seized.

The Company and the other co-defendant companies, based on their legal advisor's opinion, whereby the chance of rejecting Intracom Telecom's claims is clearly stronger than any chance of their success, have made no provision.

Accordingly, the Company jointly with Intracom Holdings and Rural Connect has filed three arbitration proceedings in order to recognize the lawfulness of the termination of the contract with Intracom Telecom, to recognize that there is no obligation to indemnify against Intracom Telecom for any reason, legal basis or amount and to recognize that Intracom Telecom has to pay to the plaintiffs, as joint borrowers, the amount of € 10 mil. from forfeited penalties and their development before the competent courts is expected.

Contingent assets

a) Letters of guarantee

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Customers' good payment guarantees	33.000	6.137.653	33.000	6.137.653
Suppliers' good performance guarantees	3.827.635	1.579.559	3.827.635	1.579.559
Advance payments guarantees	1.615.968	579.341	1.615.968	579.341
	5.476.603	8.296.553	5.476.603	8.296.553

b) Operating Leases

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Not later than 1 year	71.100	123.550	126.390	167.672
Between 1 and 5 years	135.160	174.400	259.168	266.332
More than 5 years	55.628	48.463	134.463	48.463
	261.888	346.413	520.021	482.467

Commitments

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

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<i>(Amounts in Euro)</i>				
Not later than 1 year	1.225.400	986.337	726.596	773.588
Between 1 and 5 years	3.822.571	2.102.800	1.604.027	1.662.800
More than 5 years	4.411.080	1.448.667	1.124.316	1.134.000
	9.459.051	4.537.804	3.454.939	3.570.388

7.35 Related party transactions

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

Amounts for the year 2016

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	219.785	4.579.241	534.613	1.153.634
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.923.540	-	284.410	-
FRACASSO HOLDINGS D.O.O.	247.477	129.286	13.176	466.752
MOBILE COMPOSTING S.A.	308.605	-	8.400	-
<i>Total</i>	3.479.622	129.286	305.986	466.752
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	355.873	-	-	-
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	8.713	-	-	-
<i>Total</i>	369.978	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
INTRALOT S.A.	22.307	-	134.129	-
INTRALOT OPERATIONS LTD	-	505.081	-	6.863
INTRASOFT INTERNATIONAL S.A.	5.062.800	9.181.641	2.638.473	9.285.098
INTRACOM DEFENSE	85.923	-	808.398	90
KEKROPS S.A.	1.112.336	-	2.623	-
INTRAPAR S.A.	-	-	4.943	130.120
OTHER RELATED PARTIES	68.554	507.437	28.147	2.732.875
<i>Total</i>	6.351.921	10.194.159	3.616.714	12.155.045
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	206.673	361.884	535	1.535.932
<i>Total</i>	10.627.979	15.339.924	4.457.848	15.311.363

These transactions relate to:

Income from construction contracts	1.549.360
Income from sale of goods and services	2.719.463
Rental income	10.080
Interest income	178.945
	4.457.848
Purchase and prepayments of assets	2.323.100
Subcontractors	9.163.522
Rental expenses	273.191
Interest expenses	6.863
Purchase of services	1.273.356
Purchase of financial assets	739.920
Fees to Management Executives and Administration Members	1.531.412
	15.311.363
Receivables from the parent company Intracom Holdings	219.785
Receivables from associate companies	3.479.622
Receivables from J/Vs	369.978
Receivables from other related parties	6.351.921
Receivables from Management Executives and Administration Members	206.673
	10.627.979
Payables to the parent company Intracom Holdings	4.579.241
Payables to J/Vs	75.353
Payables to other related parties	10.194.159
Payables to Management Executives and Administration Members	361.884
	15.339.924

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.863	4.218.877	261.807	1.129.143
<u>SUBSIDIARIES</u>				
IN MAINT S.A.	-	270.722	-	587.588
EUROKAT ATE	3.010.264	14.012	-	124.420
INTRACOM CONSTRUCT	686.700	308.547	-	-
RURAL CONNECT S.A.	8.247.217	2.434.427	23.427.180	-
INTRAKAT INTERNATIONAL LTD	25.365	117.732	-	-
K- WIND KITHAIRONAS ENERGY S.A. (former A.KATSELIS ENERGEIAKI S.A.)	973.598	-	119.331	-
FRACASSO HELLAS S.A.	2.984.304	25.000	4.623.802	1.533.977
INTRAPOWER S.A.	1.935.144	-	2.541	5.554
ICMH HEALTH SERVICES S.A.	5.235	-	2.184	-
B WIND POWER S.A.	2.722	-	1.037	-
INTRADEVELOPMENT	7.612.112	-	16.612	-
ANAPTIXIAKI CYCLADES S.A.	1.229.867	-	820.715	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	1.589	-	1.216	-
BITA ANAPTIXIAKI CYCLADES S.A.	-	20.000	-	-
INTRA-CYCLADES S.A.	172.693	22.000	1.464	-
INTRA-HOSPITALITY S.A.	139.907	-	2.604	-
INTRA-BLUE S.A.	4.381.020	-	3.118.664	-
B.L. BLUEPRO HOLDINGS LTD	2.188.607	-	35.607	-
<i>Total</i>	33.596.346	3.212.440	32.172.957	2.251.539
<u>JOINT OPERATIONS</u>				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	108.592	-	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	502	192.218	-	-
<i>Total</i>	502	300.810	-	-
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.923.540	-	284.410	-
THIVAIKOS ANEMOS ENERGEIAKI S.A.	308.605	-	8.400	-
<i>Total</i>	3.232.145	-	292.810	-
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	355.873	-	-	-
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	8.713	-	-	-
<i>Total</i>	369.978	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
INTRASOT INTERNATIONAL S.A.	4.962.125	9.047.435	1.751.751	9.283.390
INTRALOT S.A.	11.812	-	-	-
INTRALOT OPERATIONS LTD	-	266.000	-	-
INTRACOM DEFENSE	-	-	17.943	90
KEKROPS S.A.	1.112.336	-	2.023	-
INTRAPAR S.A.	-	-	4.943	130.120
OTHER RELATED PARTIES	14.583	435.994	1.680	2.628.197
<i>Total</i>	6.100.857	9.749.429	1.778.340	12.041.797
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	137.476	130.214	-	1.399.572
	43.459.166	17.687.124	34.505.914	16.822.050

These transactions relate to:

Income from disposal of assets	10.000
Income from construction contracts	24.974.740
Income from sale of goods and services	9.235.903
Rental income	68.571
Income from leases	1.860
Interest income	214.840
	34.505.914

Purchase and prepayments of assets	2.027.551
Purchase of goods	1.539.531
Subcontractors	9.485.607
Rental expenses	372.000
Lease expenses	4.420
Purchase of services	1.257.969
Purchase of financial assets	739.920
Fees to Management Executives and Administration Members	1.395.052
	16.822.050
Receivables from the parent company Intracom Holdings	21.863
Receivables from subsidiaries	33.596.346
Receivables from joint operations	502
Receivables from associate companies	3.232.145
Receivables from J/Vs	369.978
Receivables from other related parties	6.100.857
Receivables from Management Executives and Administration Members	137.476
	43.459.166
Payables to the parent company Intracom Holdings	4.218.877
Payables to subsidiaries	3.212.440
Payables to joint operations	300.810
Payables to J/Vs	75.353
Payables to other related parties	9.749.429
Payables to Management Executives and Administration Members	130.214
	17.687.124

Management executives and administration members fees for the year 2016 amounted € 1.531.412.

Amounts for the year 2015

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

These transactions relate to:

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

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.430.464	2.876.961	130.000	1.472.553
<u>SUBSIDIARIES</u>				
IN MAINT S.A.	-	303.826	12.600	352.233
EUROKAT ATE	5.019.597	147.600	128.500	120.000
INTRACOM CONSTRUCT	686.700	47.918	-	37.347
INTRADEVELOPMENT	2.922.226	-	1.949	-
INTRAKAT INT. Ltd	25.365	12.732	10.000	15.000
K- WIND KITHAIRONAS ENERGY S.A. (former A.KATSELIS ENERGEIAKI S.A.)	1.821.806	-	114.239	-
FRACASSO HELLAS S.A.	1.382.676	-	1.485.804	839.249
INTRAPOWER S.A.	3.512.348	-	2.541	-
ANAPTIXIAKI CYCLADES S.A.	298.755	23.000	227.654	-
INTRA-CYCLADES S.A.	72.103	22.000	1.464	-
INTRA-HOSPITALITY S.A.	3.257	-	2.964	-
INTRA-BLUE S.A.	453.825	-	212.184	-
RURAL CONNECT S.A.	4.841.035	4.745.007	12.588.811	-
ICMH HEALTH SERVICES S.A.	2.692	-	2.184	-
B WIND POWER S.A.	1.667	-	124	-
<i>Total</i>	21.044.051	5.302.083	14.791.017	1.363.829
<u>JOINT OPERATIONS</u>				
J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC)	-	111.497	-	-
J/V EUROKAT - PROTEYS (PEANIA'S RAINWATER)	293	192.218	-	-
<i>Total</i>	293	303.716	-	-
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.716.366	-	167.850	-
THIVAIKOS ANEMOS ENERGEIAKI S.A.	159.903	-	103.700	-
<i>Total</i>	2.876.269	-	271.550	-
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)	139.242	34.319	-	-
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	354.154	-	-	-
J/V PANTHESSALIKO STADIUM	4.179	75.353	-	-
J/V INTRAKAT-ERGAS-ALGAS	7.713	-	-	-
<i>Total</i>	505.288	109.673	-	-

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>OTHER RELATED PARTIES</u>				
INTRASOFT INTERNATIONAL S.A.	3.677.253	2.173.118	3.033.622	1.566.212
INTRALOT S.A.	11.812	-	2.262.415	-
INTRALOT OPERATIONS LTD	-	266.000	-	-
INTRACOM DEFENSE	23.792	-	158.616	450
KEKROPS S.A.	882.313	-	222.367	-
INTRAPAR S.A.	127.499	-	7.711	-
OTHER RELATED PARTIES	381.816	55.433	363.400	46.809
<i>Total</i>	5.104.486	2.494.551	6.048.130	1.613.471
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	137.744	48.992	-	1.237.991
	31.098.594	11.135.975	21.240.697	5.687.844

These transactions relate to:

Income from construction contracts	16.386.361	
Income from sale of goods and services	4.604.819	
Rental income	77.734	
Income from leases	5.270	
Interest income	166.513	
	21.240.697	-
Purchase of goods	876.596	
Subcontractors	1.641.258	
Rental expenses	372.000	
Purchase of services	1.559.999	
Fees to Management Executives and Administration Members	1.237.991	
	5.687.844	
Receivables from the parent company Intracom Holdings	1.430.464	
Receivables from subsidiaries	21.044.051	
Receivables from joint operations	293	
Receivables from associate companies	2.876.269	
Receivables from J/Vs	505.288	
Receivables from other related parties	5.104.486	
Receivables from Management Executives and Administration Members	137.744	
	31.098.594	
Payables to the parent company Intracom Holdings	2.876.961	
Payables to subsidiaries	5.302.083	
Payables to joint operations	303.716	
Payables to J/Vs	109.673	
Payables to other related parties	2.494.551	
Payables to Management Executives and Administration Members	48.992	
	11.135.975	-

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

7.36 Tax unaudited years

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

COMPANYNAME	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	6
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	6
- J/V EUROKAT - INTRAKAT (IONIOS GENERAL CLINIC), Greece	6
- J/V 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	6
- 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	6
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	6
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINO DAM PROJECT", Greece	6
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	5
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	4
- J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), Greece	5
- J/V AKTOR -J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	3
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS's RESERVOIR FILLING PROCESS), Greece	3
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	3
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	3
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	6
- J/V INTRAKAT - MESOGEIOS E.S. SA (PROJECT OF BIOLOGICAL PURIFICATION OPERATION MAINTENANCE IN OINOFITA SHIMATARIOU), Greece	6
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	3
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	3
- J/V J&P AVAX - TERNA - AKTOR (VOTANIKOS MOSQUE), Greece	1
EUROKAT ATE, Greece	1
<i>Joint operations</i>	
- J/V AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (TOTAL ADMINISTRATION OF OOZE KEL), Greece	6
- J/V EUROKAT ATE - PROTEYS A.T.E.E. (PROJECT OF RAINWATER RUNOFF NETWORKS IN PAIANIA's MUNICIPALITY), Greece	6
IN. MAINT S.A., Greece	3
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	1
- FRACASSO HOLDINGS D.O.O., Croatia	2
INTRADEVELOPMENT S.A., Greece	6
- ANAPTIXIAKI CYCLADES S.A. REAL ESTATE DEVELOPMENT, Greece	3
- INTRA-CYCLADES REAL ESTATE DEVELOPMENT COMPANY SOCIETE ANONYME, Greece	3
- ALPHA ANAPTIXIAKI CYCLADES S.A., Greece	1
- BITA ANAPTIXIAKI CYCLADES S.A., Greece	1
- DEVENETCO L.T.D., Cyprus	1
- B.L.BLUEPRO HOLDINGS L.T.D., Cyprus	1
- INESTIA TOURISTIKI SOCIETE ANONYME, Greece	2
- INTRA-HOSPITALITY SOCIETE ANONYME HOTEL AND TOURISM BUSINESS, Greece	2
INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM SOCIETE ANONYME, Greece	3
INTRAPOWERSOCIETE ANONYME ENERGY PROJECTS, Greece	1
RURAL CONNECT S.A., Greece	3
ICMH HEALTH SERVICES S.A. Greece	3
B-WIND POWER ENERGY SOCIETE ANONYME, Greece	2
INTRACOM CONSTRUCT SA, Romania	8
OIKOS PROPERTIES SRL, Romania	8
ROMINPLOT SRL, Romania	8
INTRAKAT INTERNATIONAL LIMITED, Cyprus	9
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	9
- AMBTILA ENTERPRISES LIMITED, Cyprus	9
- A.KATSELIS ENERGEIAKI S.A., Greece	6
A. K. ENERGEIAKI S.A., Greece	6
MOBILE COMPOSTING S.A., Greece	5
ADVANCED TRANSPORT TELEMATICS S.A., Greece	3
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), Greece	6
J/V PANTHESSALIKO STADIUM, Greece	6
J/V INTRAKAT - ERGAS - ALGAS, Greece	6

The parent company as well as the Group companies in Greece for the fiscal years 2011 to 2013, pursuant to Law 2238/94 article 85 par. 5, received a tax certificate from their Certified Auditors-Accountants. In addition for the fiscal years 2014 & 2015 they received a tax certificate from their Certified Auditors-Accountants, based on the provisions of article 65A of Law 4174/2013.

For the current fiscal year 2016, pursuant to law 4174/2013 article 65A, a tax certificate has been requested from the Certified Auditors Accountants. This audit is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the year 2016.

It is estimated that upon completion of the tax audit no additional tax liabilities will arise that will have a substantial impact beyond those recognized and reported in the financial statements.

According to recent relevant legislation, the audit and issuance of tax certificates is valid for the years 2016 onwards, on a voluntary basis.

For the joint operations, J/V INTRAKAT - ELTER (XIRIAS PROJECT), J/V INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN) and J/V INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), which were liquidated during the current period, no provisions have been made for unaudited fiscal years, since it is estimated that there will be no additional charges.

7.37 Dividend

For the year 2016, the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.38 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, April 24th 2017

The Chairman of the B.o.D.

The Managing Director

DIMITRIOS X. KLONIS
ID No AK 121708

PETROS K. SOYRETIS
ID No. / AN 028167

The Financial Director

The Chief Accountant

SOTIRIOS K. KARAMAGIOLIS
ID No. / AI 059874

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

FINANCIAL DATA AND INFORMATION from 1st January 2016 to 31st December 2016



INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

G.E.M.I. No. 408501000 (former Companies Register No.: 16205/06/B/87/37)
19 KM PEANIA - MARKOPOULO AVE., 190 02 PEANIA ATTICA, GREECE

Financial data and information regarding the fiscal year from January 1st 2016 to December 31st 2016

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

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

<p style="text-align: center;">COMPANY INFORMATION</p> <p>Competent Prefecture : Ministry of Economy & Development, G.S. of Trade & Consumer Protection, Directorate General of the Market, Directorate of Companies & G.E.M.I.</p> <p>Composition of the Board of Directors : Dimitrios X. Klonis, Chairman of the B.o.D., Executive Member Georgios A. Aninios, A' Vice Chairman, Non-Executive Member Dimitrios S. Theodoridis, B' Vice Chairman, Executive Member Petros K. Souretis, Managing Director, Executive Member Dimitrios A. Pappas, Executive Member Charalampos K. Kallis, Executive Member Constantinos S. Kokkalis, Non-Executive Member Sokrates S. Kokkalis, Non-Executive Member Christos D. Mistroitis, Non-Executive Member Sotirios N. Filos, Independent Non-Executive Member Anastasios M. Tsoufis, Independent Non-Executive Member</p>	<p>Date of the Financial Statements' approval : April 24th, 2017</p> <p>by the Board of Directors : S.O.L.- Associated Certified Public Accountants s.a.</p> <p>Auditing Firm : Zoe D. Sofou Institute of CPA (SOEL) Reg. No.: 14701</p> <p>Certified Auditor Accountant : Unqualified opinion</p> <p>Type of auditor's review report : www.intrakat.gr</p> <p>Company's web site address :</p>
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	DATA FROM STATEMENT OF FINANCIAL POSITION (Figures expressed in Euro)				DATA FROM STATEMENT OF CHANGES IN EQUITY (Figures expressed in Euro)			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
ASSETS								
Own-used tangible fixed assets	68.462.041	64.382.723	29.859.761	29.522.804				
Investment property	28.738.216	14.885.920	8.653.001	8.662.550				
Goodwill	3.042.597	2.926.597	326.268	326.268				
Other intangible assets	3.407.956	1.639.122	123.944	223.613				
Other non-current assets	7.064.416	9.200.708	30.634.028	28.604.552				
Inventories	14.438.308	13.743.597	8.653.667	8.984.415				
Trade debtors	90.908.026	95.738.654	95.569.167	91.804.742				
Other current assets	72.964.188	93.559.136	50.056.987	65.768.921				
TOTAL ASSETS	289.025.747	296.076.456	223.876.823	233.897.865				
					DATA FROM STATEMENT OF CASH FLOWS (Figures expressed in Euro)			
					THE GROUP		THE COMPANY	
	01.01.-31.12.2016	01.01.-31.12.2015	01.01.-31.12.2016	01.01.-31.12.2015	01.01.-31.12.2016	01.01.-31.12.2015	01.01.-31.12.2016	01.01.-31.12.2015
EQUITY AND LIABILITIES								
Share capital	31.489.780	31.489.780	31.489.780	31.489.780				
Other equity items	17.746.080	27.368.287	30.945.277	36.412.238				
Total equity of Company's Shareholders (a)	49.235.860	58.858.067	62.435.057	67.902.018				
Non-controlling interests (b)	1.828.861	2.365.445	--	--				
Total Equity (c) = (a) + (b)	51.064.721	61.223.512	62.435.057	67.902.018				
Long-term borrowings	54.754.267	44.378.910	27.284.851	16.195.693				
Provisions/Other long-term liabilities	2.403.927	1.657.504	2.050.943	1.329.709				
Current borrowings	43.802.163	59.280.531	28.197.735	43.305.628				
Other current liabilities	137.000.669	129.536.000	103.908.236	105.074.817				
Total Liabilities (d)	237.961.026	234.852.944	161.441.766	165.995.847				
TOTAL EQUITY & LIABILITIES (c) + (d)	289.025.747	296.076.456	223.876.823	233.897.865				
Net equity of year 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	-5.605.193	-1.303.965	-5.466.961	-1.874.999				
Subsidiaries' share capital increase	12.428	-5.396	--	--				
Change of interest held in subsidiaries	-4.566.026	416.855	--	--				
Other	--	12.000	--	--				
Net equity of year closing balance (01.01.2016 and 01.01.2015 respectively)	51.064.721	61.223.512	62.435.057	67.902.018				

ADDITIONAL DATA AND INFORMATION

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

Figures in Euro	The Group	The Company
a) Revenues	4.457.313	34.505.914
b) Expenses	13.775.431	15.422.478
c) Receivables	10.421.305	43.321.690
d) Liabilities	14.978.040	17.556.910
e) Receivables from management executives and administration members	206.673	137.476
f) Payables to management executives and administration members	361.884	130.214
g) Transactions and fees of management executives and administration members	1.536.467	1.399.572
3. The number of employed personnel at the end of the current year was: Group: 450 people (previous year: 414), Company: 331 people (previous year: 294).
4. There are no shares of the Parent Company held either by the company or by subsidiaries, associates and joint-ventures at the end of the current year.
5. Other comprehensive income net of taxes pertain to: a) valuation of available-for-sale financial assets amounting € -2.234.25 thousand (Group and Company), b) transfer to results of fair value reserves of available-for-sale financial assets amounting € 2.247.63 thousand (Group and Company), c) currency translation differences amounting € -171,85 thousand (Group) and € -60,64 thousand (Company), d) transfer to results of currency translation differences amounting € -54,44 thousand (Group and Company) and e) actuarial gains-losses amounting € -138,25 thousand (Group) and € -101,75 thousand (Company) and d) (notes 3.a, 3b, 7.16 & 7.17).
6. The Basic Accounting Principles applied are the same with those applied on the Balance Sheet as of 31.12.2015.
7. The Group's financial statements are included in the consolidated financial statements of INTRACOM HOLDINGS Group, which is domiciled in Greece and participates in the issuer's share capital by 61,76%.
8. On the Company's fixed assets there are encumbrances amounting € 66,8 million to secure bank borrowings and guarantees (note 7.3).
9. The provisions made for "Other Provisions", amount € 4.542,62 thousand (Group and Company). The above provisions include an amount of € 4.300,49 thousand regarding the expected fine charge by the Competition Commission on the case of "the Directorate General for Competition-officio investigation in tenders for public infrastructure projects", for a possible violation of the provisions of article 1 of Law 3959/2011 (and / or article 1 of Law 703/1977) on the "Protection of free competition", as in force, and of article 101 of the "European Union Functioning Treaty (TFEU)". Although the text of the decision of the Competition Commission has not yet been drafted, issued and served on the company, this provision is feasible and safe, based on the dispute settlement procedure of article 25a of Law 3959/2011, in which the company participated and more specifically, on the basis of the Settlement Suggestion (to the plenary of the Commission), which reflects the conciliation of the Commission and the company during the previous bilateral contacts regarding the abovementioned case. No provisions have been made for unaudited fiscal years. Litigious or under arbitration differences, as well as pending judgments of judicial or arbitration bodies are not expected to have a material effect on the financial position or operation of the group or the company, therefore no relevant provisions have been made (notes 7.23, 7.34 & 7.36).
10. The current year's consolidation include according to the full method the newly founded companies DEVENETCO LTD, ALPHA ANAPTIXIAKI CYCLADES S.A., BITA ANAPTIXIAKI CYCLADES S.A., in which the subsidiary INTRADEVELOPMENT participates by 100%, and the subsidiary B.L BLUEPRO HOLDINGS LTD, in which the subsidiary DEVENETCO LTD participates by 100%. The company A. K. ENERGEIAKI S.A. is also consolidated according to the full method, in which INTRAKAT acquired 60% for the amount of € 4 mil. AK ENERGEIAKI S.A. participates by 50% in the subsidiary A. KATSELIS ENERGEIAKI S.A., and as a result, INTRAKAT participates in the above subsidiary indirectly by 80%. INTRAKAT acquired from the minority 54,71% of the subsidiary EUROKAT ATE for the amount of € 612,8 thousand, which resulted in the formation of the interest held in the subsidiary to 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 its equal liability to INTRAKAT. The subsidiary INTRADEVELOPMENT participated in the share capital increase of the associate INESTIA S.A. by the amount of € 126 thousand. On 12.12.2016, INTRADEVELOPMENT acquired control over INESTIA S.A. which is now consolidated in the Group's financial Statements according to the full method. The subsidiary 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. Subsequently, the subsidiary INTRADEVELOPMENT acquired from the minority 50% against € 24 thousand, which resulted in the formation of the interest held in the subsidiary INTRA-HOSPITALITY S.A. to 100%. On 12.12.2016, the subsidiary INTRADEVELOPMENT transferred to the subsidiary INESTIA all the shares of the subsidiary INTRA-HOSPITALITY S.A. for the amount of € 48 thousand, which resulted in the formation of the interest held by the Group to 50%, without loss of control. The overall impact of the above events on the turnover was 18 thousand, on the results net of taxes and non-controlling interests was € 264 thousand and on the issuer's equity was € -3.778 thousand (note 5.7).
11. The current year's consolidation does not include the joint operations JV INTRAKAT - ELTER (XIRIAS PROJECT)», JV INTRAKAT - ELTER (CONSTRUCTION OF DAM AT THE FILIATRINOU BASIN) and JV INTRAKAT - ETVO (CONSTRUCTION OF THE CENTRAL LIBRARY FACILITIES OF THE ATHENS SCHOOL OF FINE ARTS), due to their dissolution (note 5.7).
12. For the previous year, items of the Cash Flow Statement were reclassified for better presentation purposes. Specifically: for the Group an amount of € 414,946 relating to provisions for bad debts was reclassified from "Provisions" to "Impairments" and currency translation differences amounting € -152,908 from financing activities to operating activities in the item "Results (revenues, expenses, profit & losses) from investing activity", forming "Net cash generated from operating activities" to € -12,949,822 from € -12,796,914 and "Net cash used in financing activities" to € 29,649,072 from € 29,496,164. Similarly, for the Company, for the same fiscal year, an amount of € 361,166 was reclassified from "Provisions" to "Impairments" and currency translation differences amounting € -42,997 from financing activities to operating activities in the item "Results (revenues, expenses, profit & losses) from investing activity", forming "Net cash generated from operating activities" to € -3,710,483 from € -3,667,485 and "Net cash used in financing activities" to € 18,891,109 from € 18,848,112.
13. The Board of Directors will propose to the Shareholders General Meeting, not to distribute any dividend for the year 2016 (note 7.37).
14. Any differences that may arise are due to roundings.

Peania, April 24th 2017

<p>THE CHAIRMAN OF THE B.o.D.</p> <p>DIMITRIOS X. KLONIS ID No. / AK 121708</p>	<p>THE MANAGING DIRECTOR</p> <p>P. K. SOURETIS ID No. / AN 028167</p>	<p>THE FINANCIAL DIRECTOR</p> <p>S. K. KARAMAGIOLIS ID No. / AI 059874</p>	<p>THE CHIEF ACCOUNTANT</p> <p>H. A. SALATA Licence No A/30440 Economic Chamber of Greece</p>
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AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

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

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