

INTRACOM HOLDINGS S.A.

ANALYST PRESENTATION

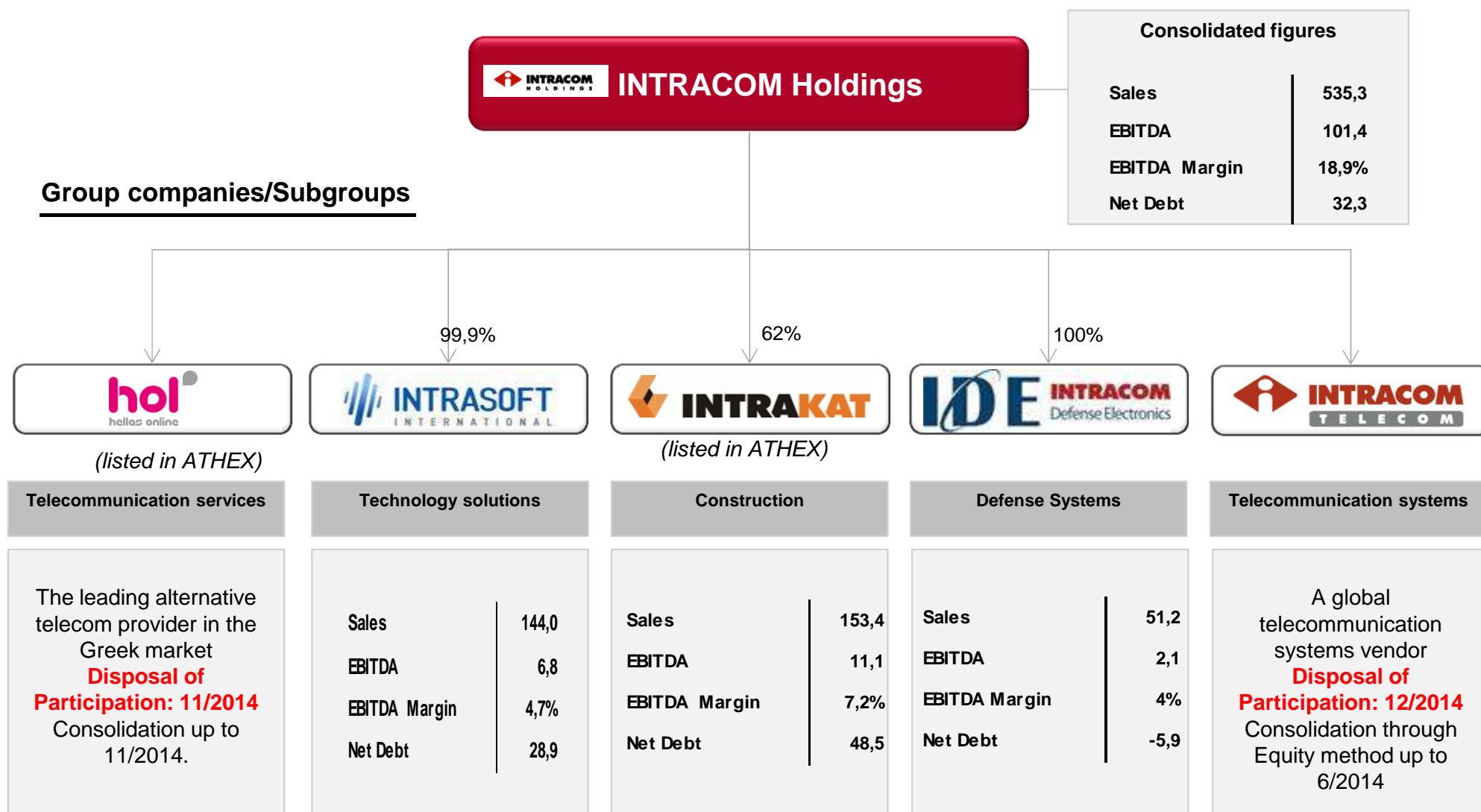
FY RESULTS 2014

OVERVIEW

- INTRACOM HOLDINGS Group has an over 35-year strong presence in Greek and international markets.
- One of the largest multinational technology groups in South-Eastern Europe, pioneer in Research & Development.
- The main core companies of INTRACOM HOLDINGS Group are :
 - ✓ INTRASOFT INTERNATIONAL : a leading European IT solutions and services group to governments, EU institutions, public sector, banks and large enterprises;
 - ✓ INTRAKAT : one of the top five construction companies in Greece in advanced technology infrastructure, renewable energy, and environmental projects;
 - ✓ IDE - INTRACOM DEFENSE ELECTRONICS : the leading defense electronics supplier in Greece.

- In late November and December 2014 two major corporate transactions have been completed, the disposal of Intracom Holdings participation in Hellas Online and in INTRACOM TELECOM. The result and the companies' activities were reported in the annual financial statements as discontinued operations.
- Consolidated turnover 2014 (continuing and discontinued) € 535,3 mn.; EBITDA: € 101,4 mn.
- Key figures from continuing activities :
 - Sales: € 346,1 mn. , EBITDA : € 14,0 mn.
 - Net Debt: € 32,3 mn.
 - Order Backlog: € 860 mn.
- International activities constitute 31% of the Group's annual revenues and the 48% of the group's turnover from continuing activities. The Group has sales to approximately 70 countries and operates subsidiaries or rep. offices in 22 countries.
- Total personnel approximately 2.130 employees.
- Strategic focus on the markets of Western Europe, Central and Southeast Europe, the Middle East and North Africa.

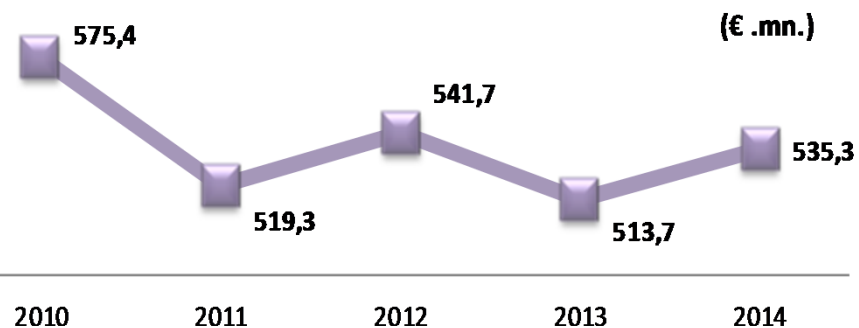
Group Structure



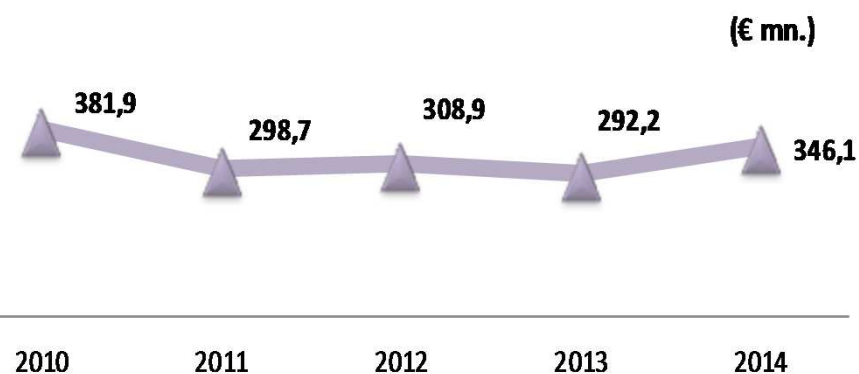
Amounts in € mn.; Figures as of financial statements 31.12.2014

Basic Financial Figures

Sales Evolution



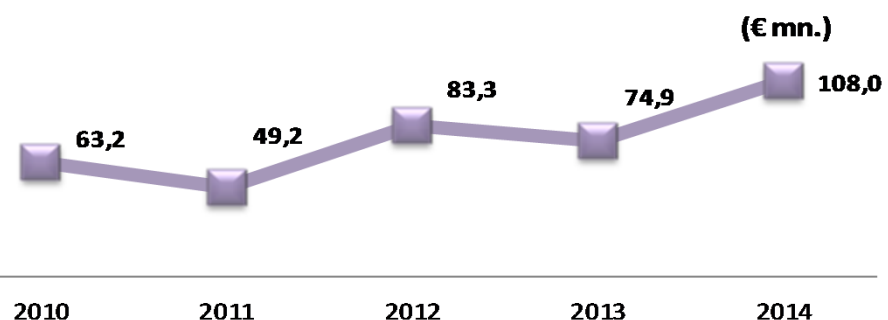
Consolidated Turnover (continuing and discontinued operations)



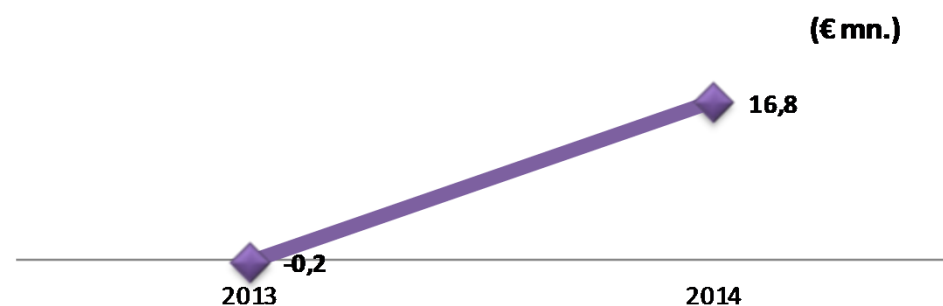
Consolidated Turnover from continuing operations

Adj. EBITDA Evolution

(before impairments)



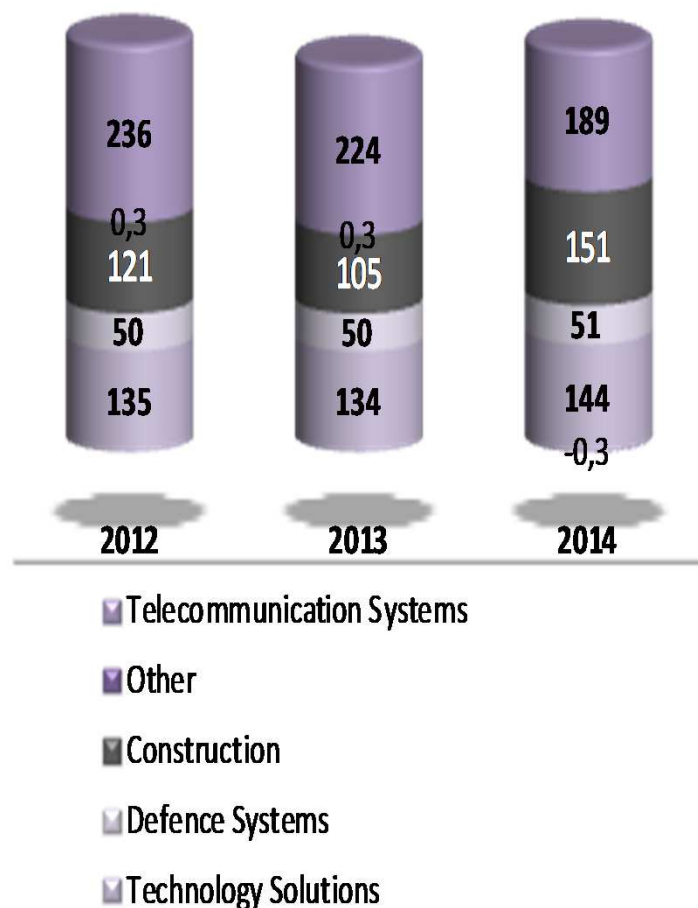
Adj. EBITDA from continuing and discontinued operations



EBITDA from continuing operations adjusted for impairments.

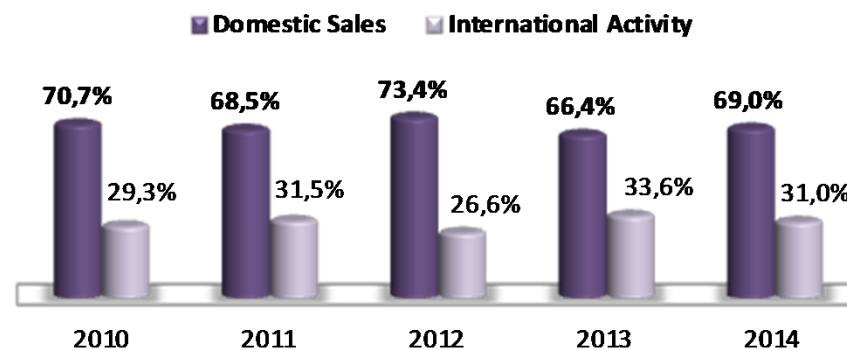
Sales Breakdown

**Sales Breakdown per segment
(continuing and discontinued operations)**

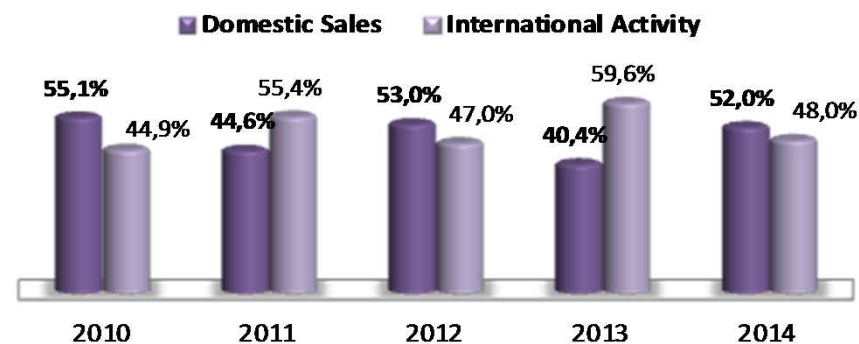


Sales Breakdown per geographical segment

**Consolidated turnover
(continuing and discontinued operations)**



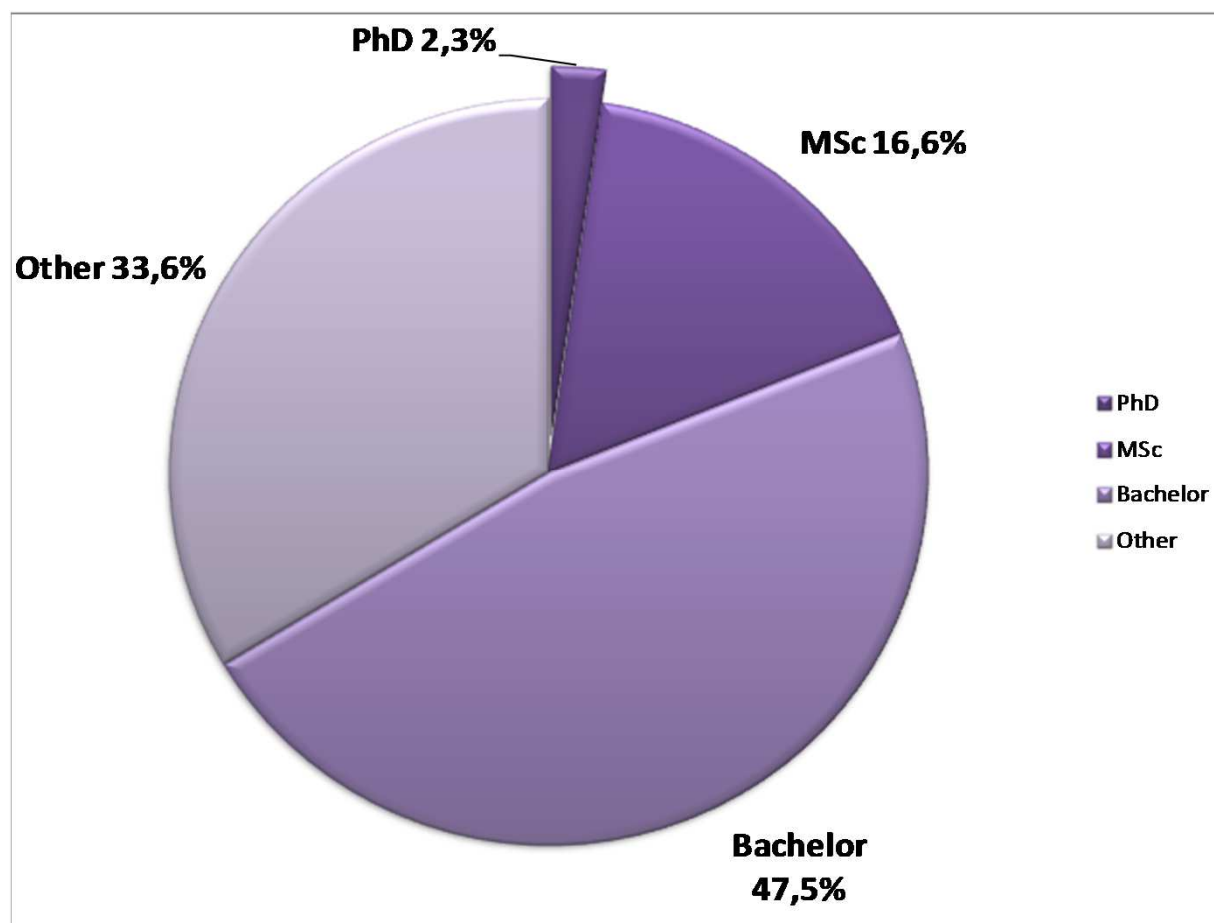
Sales from continuing operations



Human Resources

Group Personnel: 2.133 (31.12.2014)

Scientific Staff: 66%



International Activities and Global Presence

- Sales to approximately 70 countries;
- International activities constitute 31% of the Group's annual revenues (2014)



- Subsidiaries – Offices in 22 countries
- Personnel abroad: 800+

Consolidated Group key financials

Consolidated Financial Statements (continuing and discontinued operations)

(EUR M)	2010	2011	2012	2013	2014
Sales	575,4	519,3	541,7	513,7	535,3
growth y-o-y	5,1%	-9,7%	4,3%	-5,2%	4,2%
EBITDA	63,2	49,2	76,2	55,2	101,4
EBITDA Margin	11,0%	9,5%	14,1%	10,7%	18,9%
CF from operations	31,9	65,9	65,9	58,2	73,0
CF from investing activities	- 74,3	- 49,0	- 38,4	- 39,1	32,3
CF from financing	12,8	- 9,1	- 17,1	3,9	- 58,8
Net CF	- 29,6	7,9	10,4	23,0	46,5
Cash*	35,0	42,9	53,3	76,3	122,8
Debt	351,1	330,7	312,0	330,4	155,0
Net Debt	316,1	287,9	258,7	254,2	32,3
Net Debt / EBITDA	5,0x	5,9x	3,4x	4,6x	0,3x
Equity	452,8	397,3	348,0	272,2	286,4
Net Debt / Equity	0,7x	0,7x	0,7x	0,9x	0,1x

* Cash and Cash equivalents comprise pledged deposits.

Key Segmental Information

in € mn.								
Sales	2011	2011 (%)	2012	2012 (%)	2013	2013 (%)	2014	2014 (%)
HELLAS ONLINE (11M in consolidation)	224,2	43,2%	235,8	43,5%	224,2	43,6%	189,2	35,3%
growth y-o-y	11,8%		5,2%		-4,9%			
INTRASOFT INTERNATIONAL Group	128,2	24,7%	135,4	25,0%	135,9	26,5%	144,0	26,9%
growth y-o-y	-13,6%		5,6%		0,4%		6,0%	
INTRAKAT Group	127,0	24,5%	124,3	22,9%	109,6	21,3%	153,4	28,7%
growth y-o-y	-33,8%		-2,2%		-11,8%		40,0%	
INTRACOM DEFENSE	46,6	9,0%	49,7	9,2%	49,9	9,7%	51,2	9,6%
growth y-o-y	7,6%		6,6%		0,5%		2,7%	
Other & Inter-segment sales	-6,7	-1,3%	-3,4	-0,6%	-5,9	-1,1%	-2,5	-0,5%
growth y-o-y	N/M		N/M		N/M		N/M	
Consolidated group	<u>519,3</u>	100,0%	<u>541,7</u>	100,0%	<u>513,7</u>	100,0%	<u>535,3</u>	100,0%

EBITDA (EUR M)	2011	2011 (%)	2012	2012 (%)	2013	2013 (%)	2014	2014 (%)
HELLAS ONLINE (11M in consolidation)	61,1	124,1%	64,4	84,5%	68,4	123,9%	40,8	40,3%
EBITDA Margin	27,2%		27,3%		30,5%			
INTRASOFT INTERNATIONAL Group	-14,3	-29,1%	10,2	13,3%	5,6	10,1%	6,8	6,7%
EBITDA Margin	-11,2%		7,5%		4,1%		4,7%	
INTRAKAT Group	10,6	21,5%	8,3	10,9%	-15,1	-27,4%	11,1	10,9%
EBITDA Margin	8,3%		6,7%		-13,8%		7,2%	
INTRACOM DEFENSE	-0,6	-1,2%	1,3	1,6%	0,8	1,4%	2,1	2,1%
EBITDA Margin	-1,3%		2,5%		1,6%		4,2%	
Other & Inter-segment figures	-7,6	-15,4%	-7,9	-10,4%	-4,5	-8,1%	40,5	40,0%
EBITDA Margin	N/M		N/M		N/M		N/M	
Consolidated group	<u>49,2</u>	100,0%	<u>76,2</u>	100,0%	<u>55,2</u>	100,0%	<u>101,4</u>	100,0%
EBITDA Margin	9,5%		14,1%		10,7%		18,9%	

New Orders / Backlog

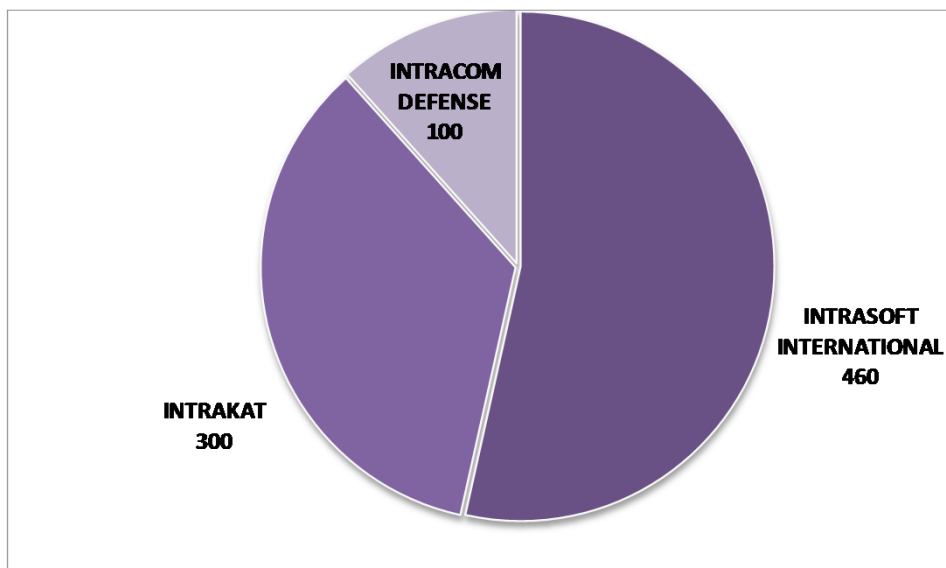
in € mn.								
New Orders	2011	2011 (%)	2012	2012 (%)	2013	2013 (%)	2014	2014 (%)
INTRASOFT INTERNATIONAL	44,0	21,8%	104,5	37,2%	186,7	53,3%	240,0	49,2%
growth y-o-y			137,5%		78,7%			
INTRAKAT	61,0	30,2%	146,0	52,0%	145,3	41,5%	180,5	37,0%
growth y-o-y			139,3%		-0,5%			
INTRACOM DEFENSE	96,7	47,9%	30,1	10,7%	18,4	5,3%	67,6	13,8%
growth y-o-y			-68,9%		-38,9%			
Total new orders - group	<u>201,7</u>	100,0%	<u>280,6</u>	100,0%	<u>350,4</u>	100,0%	<u>488,1</u>	100,0%

Backlog	2012	2012 (%)	2013	2013 (%)	2014	2014 (%)
INTRASOFT INTERNATIONAL	212,6	28,2%	344,0	46,5%	460,0	53,5%
INTRAKAT	427,0	56,7%	316,0	42,8%	300,0	34,9%
INTRACOM DEFENSE	113,7	15,1%	79,1	10,7%	100,3	11,7%
Total Backlog - group	<u>753,3</u>	100,0%	<u>739,1</u>	100,0%	<u>860,3</u>	100,0%

Backlog

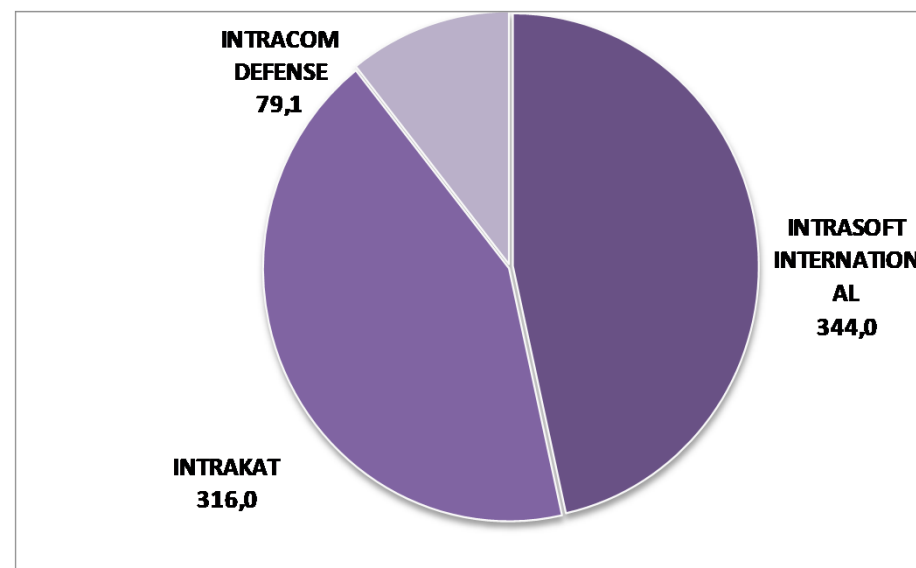
Group Backlog 2014

(€ mn.)



Group Backlog 2013

(€ mn.)

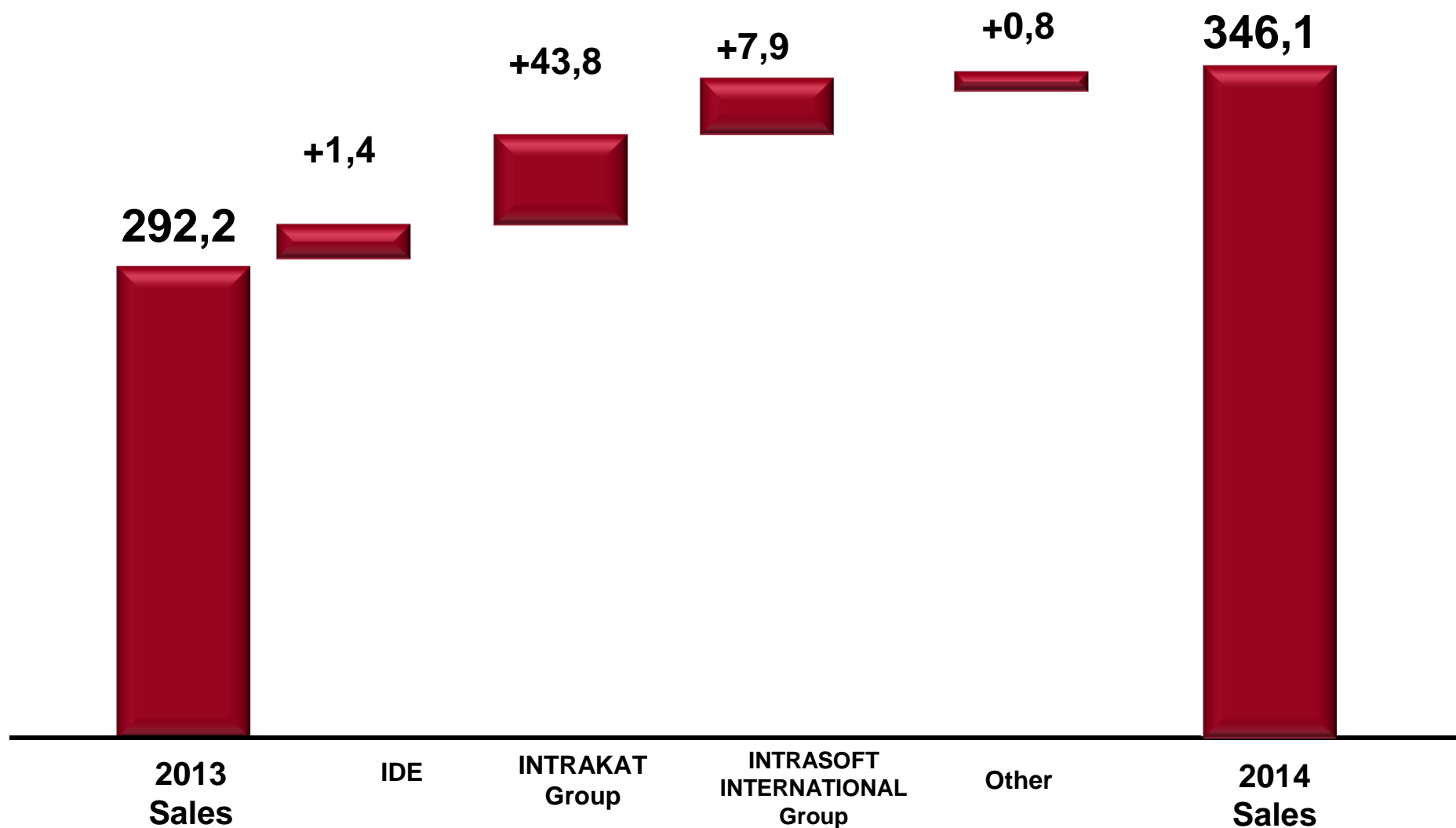


2014 Consolidated P&L

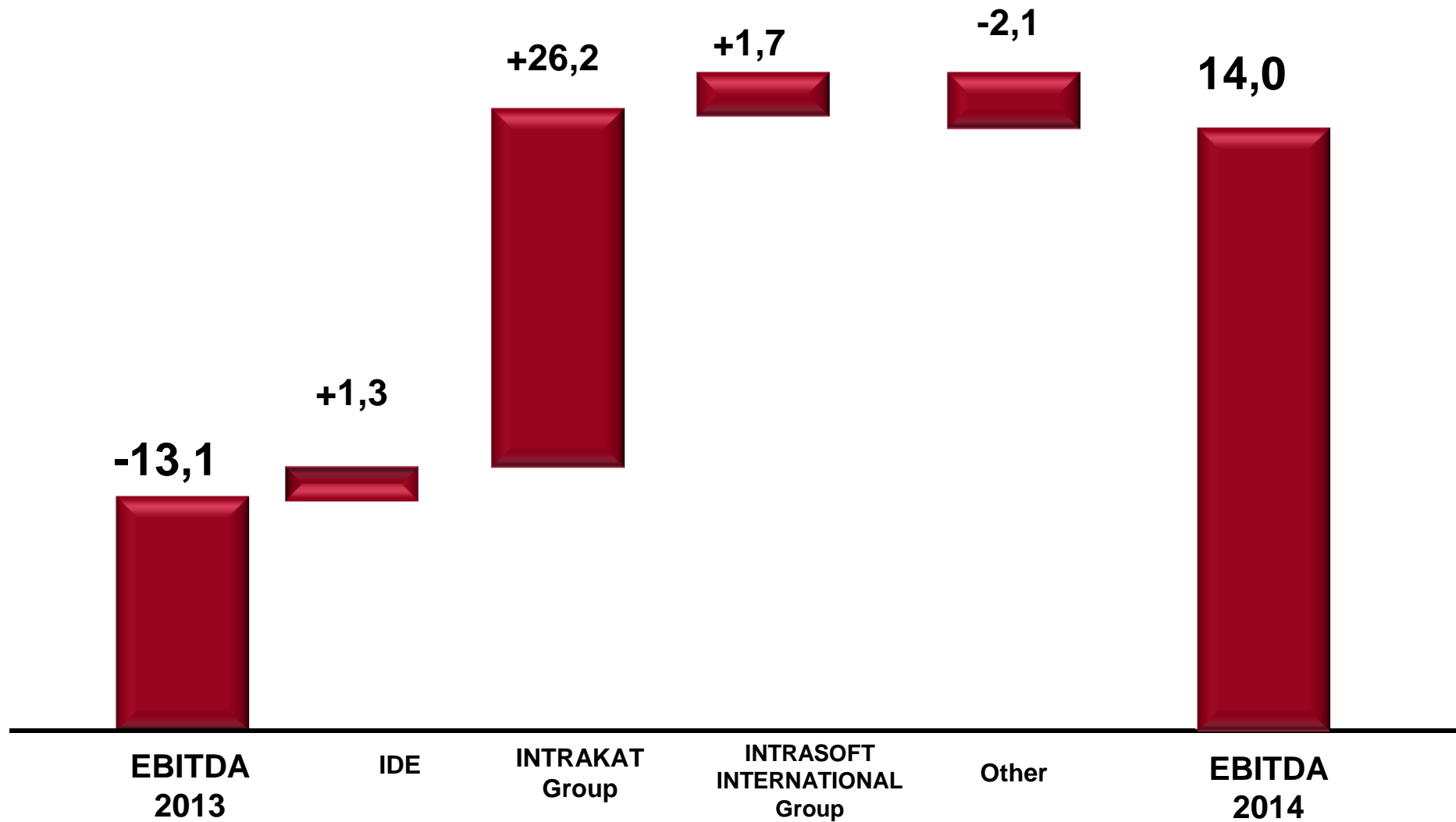
	from continuing operations		from continuing and discontinued operations	
	2014	2013	2014	2013
Sales	346,1	292,2	535,3	513,7
EBITDA	14,0	-13,1	101,4	55,2
EBIT	-1,1	-41,3	55,4	-45,1
EBT	-14,3	-53,9	25,5	-75,8
Net Profit	-16,2	-50,8	23,9	-73,2

Following the recent disposal of our stakes in HELLAS ONLINE and in INTRACOM TELECOM, the activity of HELLAS ONLINE and the result of INTRACOM TELECOM are reported as discontinued operations.

Revenues Bridge of continuing activities



EBITDA Bridge of continuing activities



Group Companies – INTRASOFT INTERNATIONAL Group

Priority Markets

EU institutions

Public Sector

Banking

Telecommunications

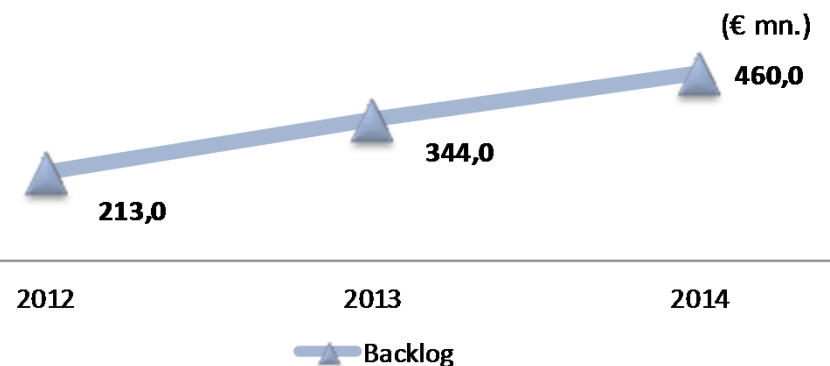
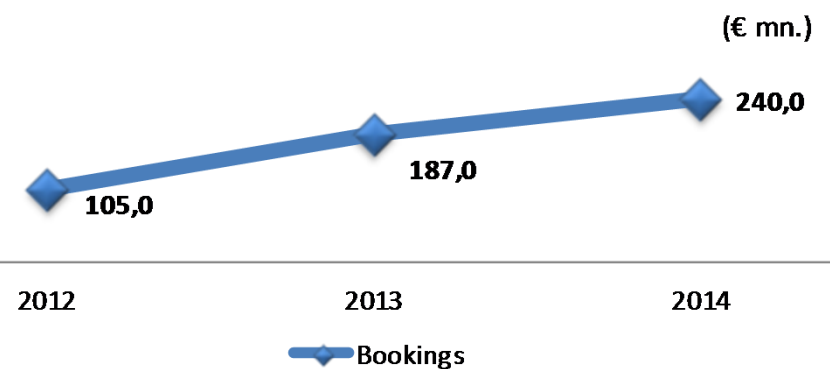
Transportation

HealthCare

Education

Enterprises

Bookings and Backlog Evolution



Group Companies – INTRASOFT INTERNATIONAL Group

Business overview, activities and other key data

Overview:

- Headquartered in **Luxemburg**, Intrasoft is a leading European IT Solutions & Services company, restructured on January 2012, via a cross-border reverse merger.
- Priority markets (EU Institutions; Public sector; Banking; Telecoms; Transportation; Healthcare; Utilities / Oil & Gas);
- 1.300+ highly-skilled professionals of 20 different nationalities.

Products and Services:

- Advising (Business IT Consulting, Research and Innovation, SME Support)
- Implementing (Application Development, Systems Integration, Enterprise Application Integration)
- Outsourcing & Resourcing Services
- Communicating solution and services

International presence:

- Development Centers: Athens (GR); Amman (JO); Bucharest (RO); Brussels (BE); and Copenhagen (DK)
- Offices: Boston (US); Chisinau (MD); London (UK); Sofia (BG); Manila (PH); Morocco (MAR); Nicosia (CY); Ramallah (Pa); Riyadh (SA); and Sana'a (YE)

Key Financial Information

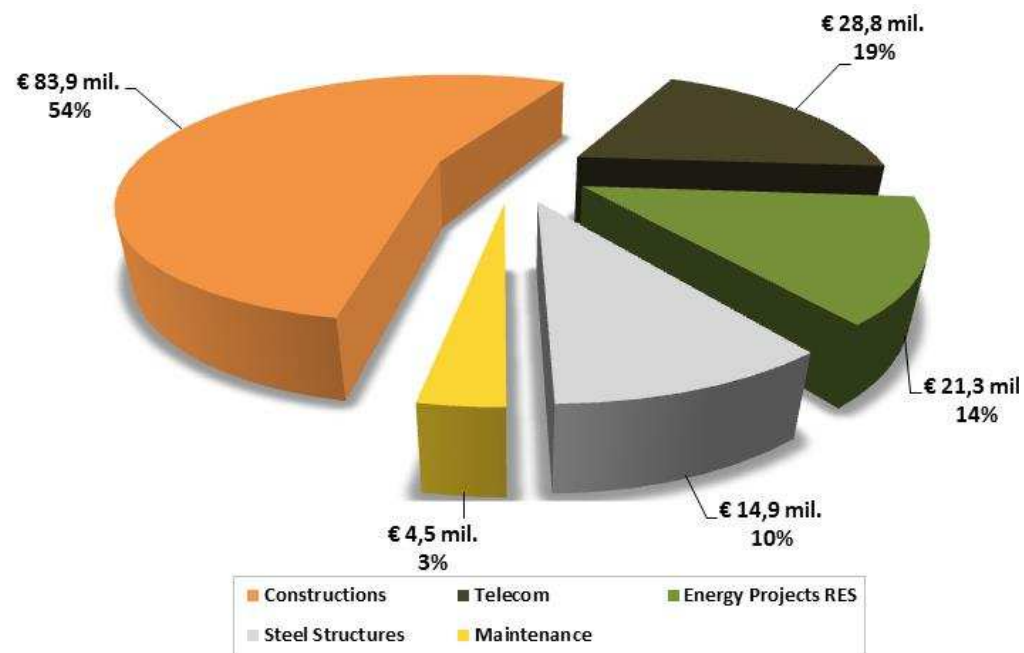
(€ mn.)	2010	2011	2012	2013	2014
Sales	148,4	128,2	135,4	135,9	144,0
growth y-o-y	6,5%	-13,6%	5,6%	0,4%	6,0%
EBITDA	6,9	-14,3	10,2	5,6	6,8
EBITDA Margin	4,7%	-11,2%	7,5%	4,1%	4,7%
CF from operations	1,5	4,5	6,8	5,4	11,6
CF from investing	-7,9	-3,4	-0,7	-0,4	-1,2
CF from financing	2,1	4,2	-4,8	-7,7	-3,9
Net CF	-4,2	5,3	1,2	-2,7	6,6
Cash	10,6	16,1	17,3	14,5	21,3
Debt	62,1	66,3	61,7	54,1	50,2
Net Debt	51,4	50,2	44,4	39,6	28,9
Net Debt / EBITDA	7,4x	-3,5x	4,4x	7,1x	4,3x
Equity	40,6	13,3	13,0	7,9	7,6
Net Debt/ Equity	1,3x	3,8x	3,4x	5,0x	3,8x

International Activity

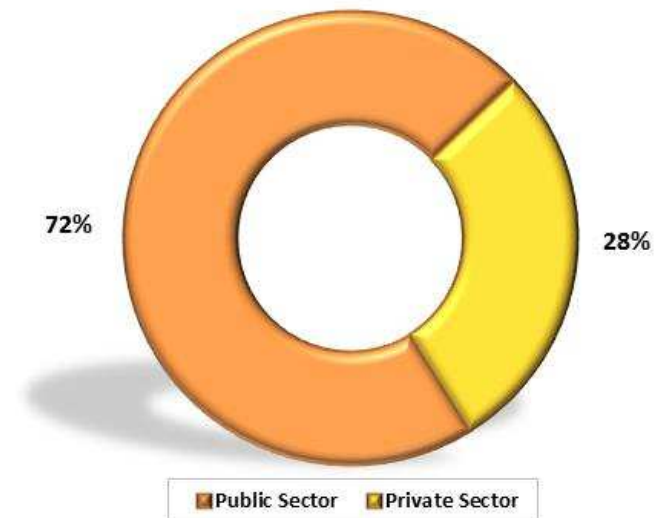
- 2014 sales breakdown: Greece (23,3%); Exports – International activities (76,7%)
- Exports – International activities: Belgium, Luxemburg, Jordan, UK, Bulgaria, Spain, Romania, Iraq, Kenya, USA and another 50+ countries

Group Companies – INTRAKAT Group

2014 Sales per category of activity



Public – Private Projects



Group Companies –INTRAKAT Group

Business overview, activities and other key data

- INTRAKAT is among the top five construction companies in Greece, carrying out modern high-technology and highly specialised projects

- 7 subsidiaries & 5 branches; 365 employees

Products and Services:

- Building / Infrastructure projects** (Self Financed Projects; Hospitals; Athletic Facilities; Airports; Office Buildings; Infrastructure Projects; Industrial – Energy; Natural Gas Projects)
- Steel Structures Industrial Unit/ Telecommunication Infrastructure/ Energy Projects RES** (Steel Production Plant 125,000 m²; Energy Transition Lines; Telecommunication Networks (Fiber Optic – Wireless); Photovoltaic systems; Wind Parks; Waste Management (Waste to Energy))
- Real Estate Development** (Real Estate Market Analysis; Project Evaluation; Pre Development; Funding; Development)
- Investment in R.E.S** (At the end of 2014 the construction of a wind park of 21 MW in Voiotias Prefecture was completed and put into operation.)
- PPP Projects (Private Public sector Partnership)** INTRAKAT participates in 4 PPP Projects : Telematics for the OSYSA fleet management, RURAL, Waste Management Project in Serres Prefecture and Epirus Prefecture)

Key Financial Information

(€ mn.)	2010	2011	2012	2013	2014
Sales	191,8	127,0	124,3	109,6	153,4
growth y-o-y	-8,7%	-33,8%	-2,2%	-11,8%	40,0%
EBITDA	10,3	10,6	8,3	-15,1	11,1
EBITDA Margin	5,4%	8,3%	6,7%	-13,8%	7,2%
CF from operations	-12,3	14,0	7,9	1,4	4,3
CF from investing	1,8	2,4	-1,3	-6,6	-26,8
CF from financing	-5,2	-16,7	-4,4	18,0	9,0
Net CF	-15,8	-0,3	2,2	12,9	-13,5
Cash	12,4	12,2	14,4	39,2	25,7
Debt	54,7	38,6	33,9	66,0	74,3
Net Debt	42,2	26,4	19,5	26,8	48,5
Net Debt / EBITDA	4,1x	2,5x	2,3x	-1,8x	4,4x
Equity	91,3	91,2	90,0	65,1	62,1
Net Debt/ Equity	0,5x	0,3x	0,2x	0,4x	0,8x

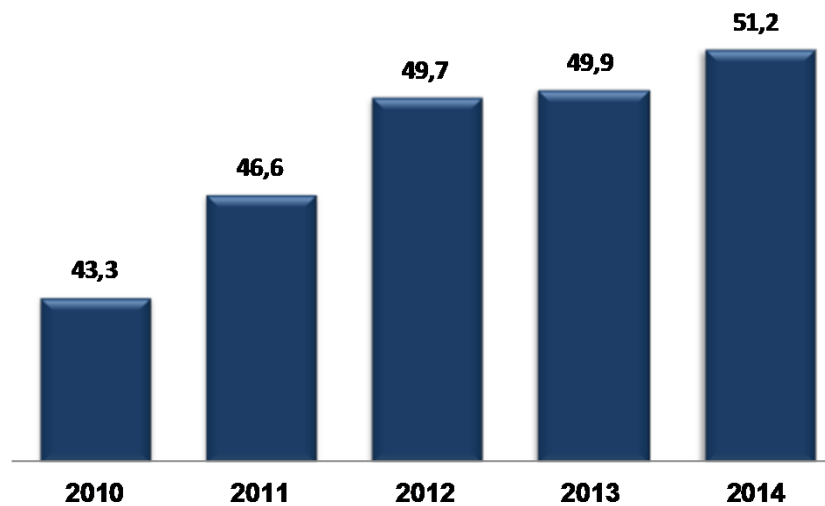
International Activity

- 2014 sales breakdown: Greece (96%); Exports – International activities (4%)
- Exports – International activities: Bulgaria, Cameroun, Romania, Poland, Albania, Syria, Iraq, Cyprus.

Group Companies– INTRACOM DEFENSE

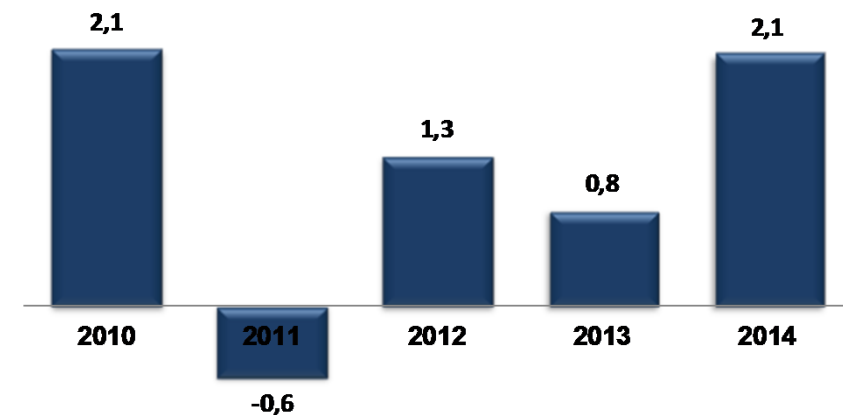
SALES

(€ mn.)



EBITDA

(€ mn.)



Group Companies– INTRACOM DEFENSE

Business overview, activities and other key data

- INTRACOM DEFENSE is Greece's leading defense electronics supplier
- State-of-the-art research laboratories for fast development and testing of new innovative products; Modern and high level industrial infrastructure
- Strategic collaborations and Co-production with major international defense manufacturers
- Pioneer in Research & Development
- Approximately 400 highly skilled personnel

Products and Services :

- Development and Production of Defense Electronics & Communications
- Licensed Productions
- Participation in Multinational R&D and Production Programs

Significant international activity and operations

Key Financial Information

(€ mn.)	2010	2011	2012	2013	2014
Sales	43,3	46,6	49,7	49,9	51,2
growth y-o-y	0,1%	7,6%	6,6%	0,5%	2,7%
EBITDA	2,1	-0,6	1,3	0,8	2,1
EBITDA Margin	4,9%	-1,3%	2,5%	1,6%	4,2%
CF from operations	1,5	2,9	3,2	2,5	1,9
CF from investing	-0,4	-0,6	-0,1	-0,2	-0,3
CF from financing	-0,2	-1,0	-1,0	0,0	-7,1
Net CF	0,9	1,3	2,1	2,3	-5,6
Cash	5,7	7,1	9,2	11,5	5,9
Debt	2,0	1,0	0,0	0,0	0,0
Net Debt	-3,7	-6,1	-9,2	-11,5	-5,9
Net Debt / EBITDA	N/A	N/A	N/A	N/A	N/A
Equity	83,4	80,9	80,0	72,6	61,4
Net Debt/ Equity	N/A	N/A	N/A	N/A	N/A

International Activity

- 2014 sales breakdown: Greece (2.0%); Exports – International activities (98.0%)
- Exports – International activities: USA, Germany, Luxemburg, Cyprus, France, Romania, UK.

Stock market statistics and graphs

Intracom Holdings

Bloomberg: INTRK GA

Reuters: INRr.AT

XAA: INTKA/ FTSE XA MID CAP

# shares	133,0
Price - 31.12.2014	0,43
Market capitalization	57,2

Shareholder structure 7/5/2015

S. Kokkalis	23,9%
K. Demetriadis	8,7%
HORIZON Growth Fund	6,4%
Free float	61,1%
Total	100,0%



Disclaimer

This document has been produced and issued by Intracom Holdings S.A. ("Intracom"). The information contained in this document is confidential and is solely for the use of the intended recipient in connection with the purpose of this document. It is intended for information purposes only and may not be distributed to third parties without the prior written consent of Intracom. The material contained herein may include unpublished price sensitive information, the misuse of which may result in criminal and/or civil proceedings against you.

This document and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice. Intracom recommends that you seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document.

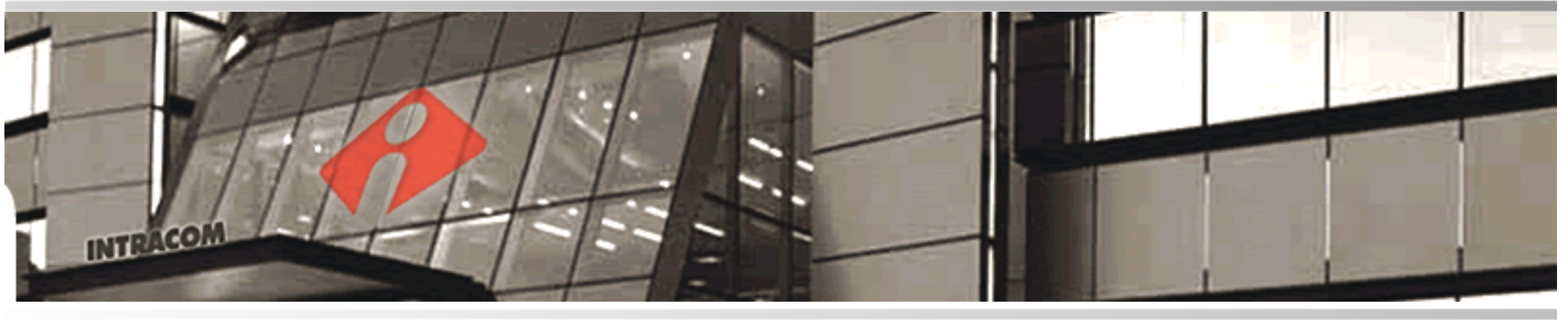
Intracom has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Intracom makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Expressions of opinion are those of Intracom only and are subject to change without notice. As such, no duty of care or otherwise is owed by Intracom or any of its connected persons or any other person in relation to this document.

The information contained in this document is based on historic data as well as our estimates of the future development of the market. We have based our estimates on analysis which we have worked out with due care and accuracy. However we do not undertake any liability for the occurrence of our estimates and analysis. Intracom is not responsible for any monetary loss afflicted by any person or entity who acts or refrains from acting as a result of material in this document.

Certain of the statements included in this document may constitute forward-looking statements. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends" or variations of such words are generally part of forward-looking statements. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate fluctuations; volatility in the securities markets; exposure to contingent liabilities; investment losses and defaults; fluctuations in foreign currency exchange rates and foreign securities markets; the impact of changing regulation or accounting practices; adverse litigation results and changes in tax laws. Intracom does not intend, and is under no obligation, to update any particular forward-looking statement included in this report.

Intracom reserves the right to alter this document as it sees fit, without notice to the recipient. The recipient should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. Without prejudice to liability for fraud, Intracom disclaims any liability which may be based on this presentation, any errors herein and/or omissions herefrom. Intracom does not make any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Furthermore, and without prejudice to liability for fraud, Intracom will not accept any liability, responsibility or obligation (whether direct or indirect, in contract, tort or otherwise) in relation to these matters. The provision of this document: (i) does not place Intracom under any obligation to provide any further information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent; and (ii) does not place Intracom under any obligation to review the financial condition or affairs of the Intracom or advise the recipient in respect of any information about Intracom. Past performance does not guarantee or predict future performance.

The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, recipients of this document represent that they are able to receive this document without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person considering any action: (i) may not rely on this presentation in determining any course of action in relation to Intracom or otherwise; and (ii) must seek its own independent financial advice. Without prejudice to liability for fraud, Intracom disclaims any liability which may be based on this presentation or any other written or oral information provided in connection therewith and any errors therein and/or omissions therefrom.



Thank you!
