



Analyst Presentation

June 2, 2017



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1. Group Overview



Group at a glance - 31/12/2016

⊕
Revenues | € **402**
mn

□*
New
contracts | € **245**
mn

Backlog | € **641**
mn

Net Debt | € **70**
mn

EBITDA | € **28**
mn

Adjusted
EBITDA | € **32**
mn

↑
Presence
in | **70**
countries

☂
Subsidiaries | **16**
countries

👤
Professionals
(May 2017) | **2.680**
incl. 850+
abroad

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Group Structure today



Holdings

Sales	401,7
EBITDA	27,8
EBITDA Margin	6,9%
Net Debt	70,0

99,9%



A leading European IT solutions and services group

Sales	175,5
EBITDA	11,3
EBITDA Margin	6,4%
Net Debt	16,4

62%



(listed in ATHEX)

One of the top 4 construction groups in Greece for infrastructure, energy & environmental projects

Sales	182,4
EBITDA	12,4
EBITDA Margin	6,8%
Net Debt	85,0

100%



Greece's largest manufacturer of defense electronics systems

Sales	57,4
EBITDA	3,0
EBITDA Margin	5%
Net Debt	-6,9

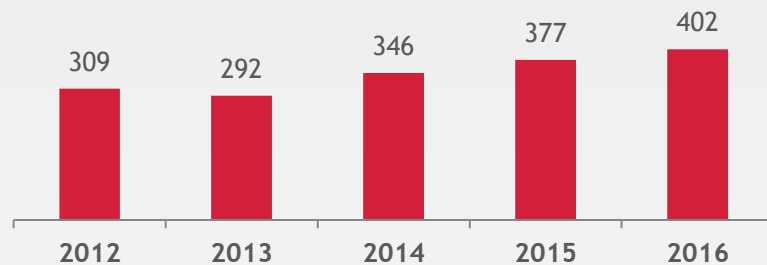
Amounts in € mn; All figures as of 31/12/2016

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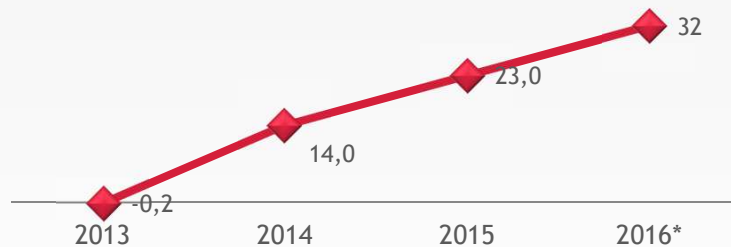


Group Basic Financial Figures

Group Sales Evolution

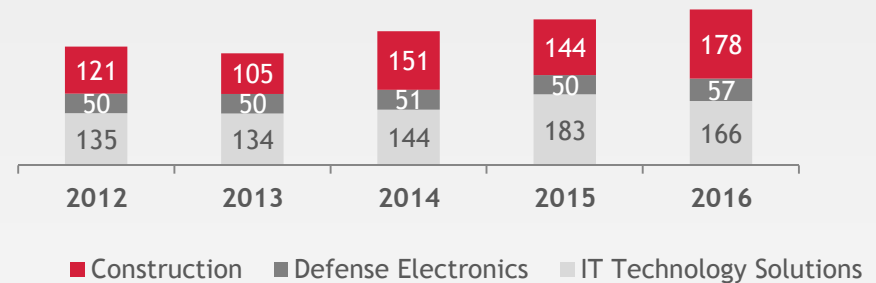


Group EBITDA Evolution

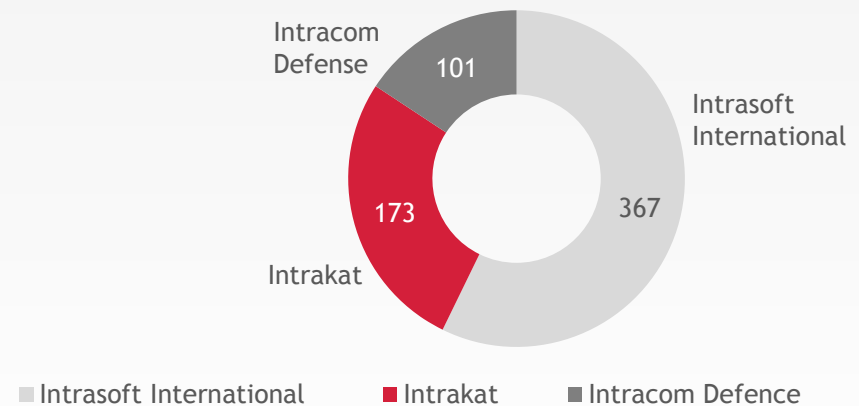


2016* Adjusted EBITDA

Sales Breakdown per segment



Group Backlog 31/12/2016



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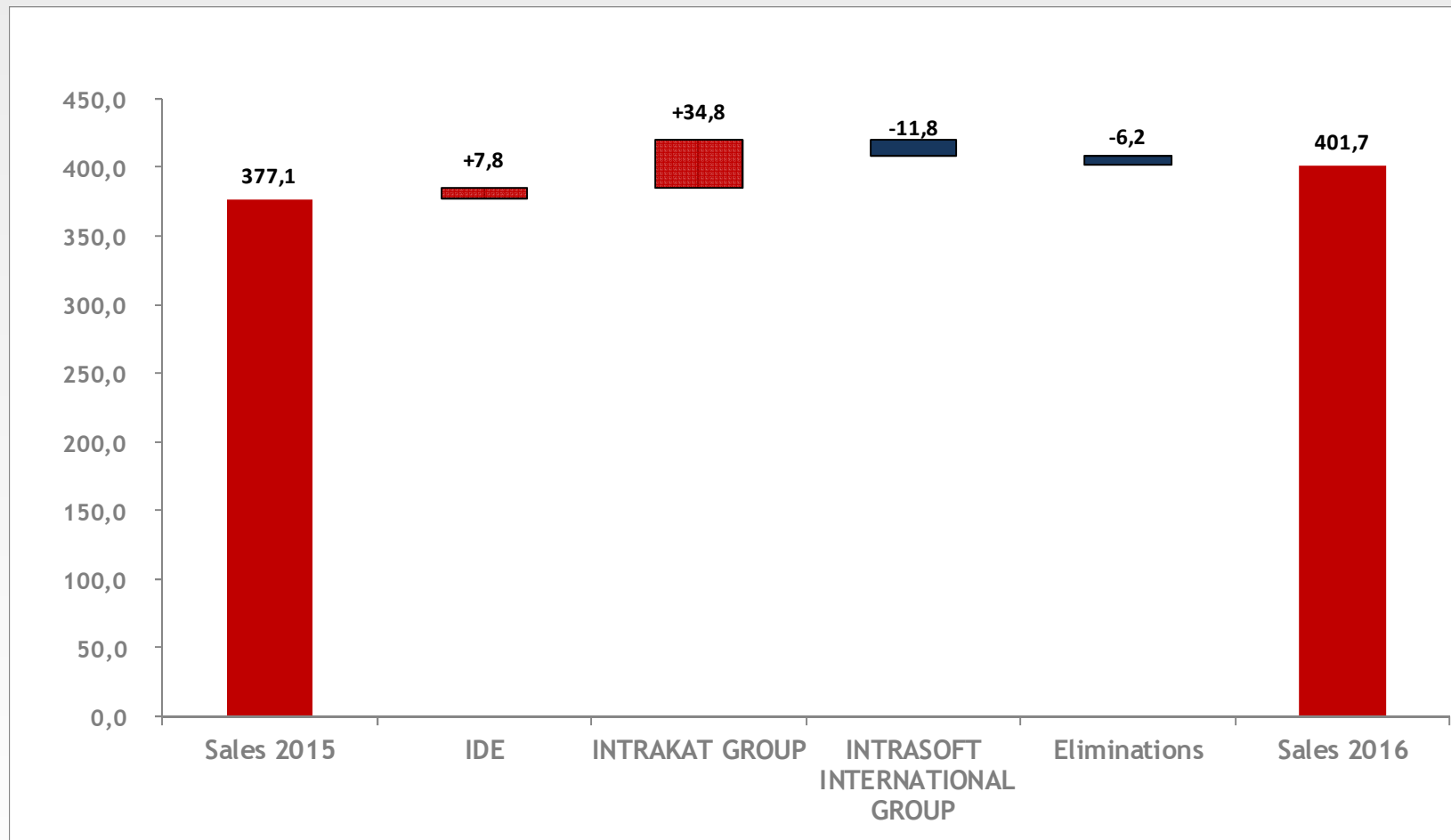
2. Financial Performance Review



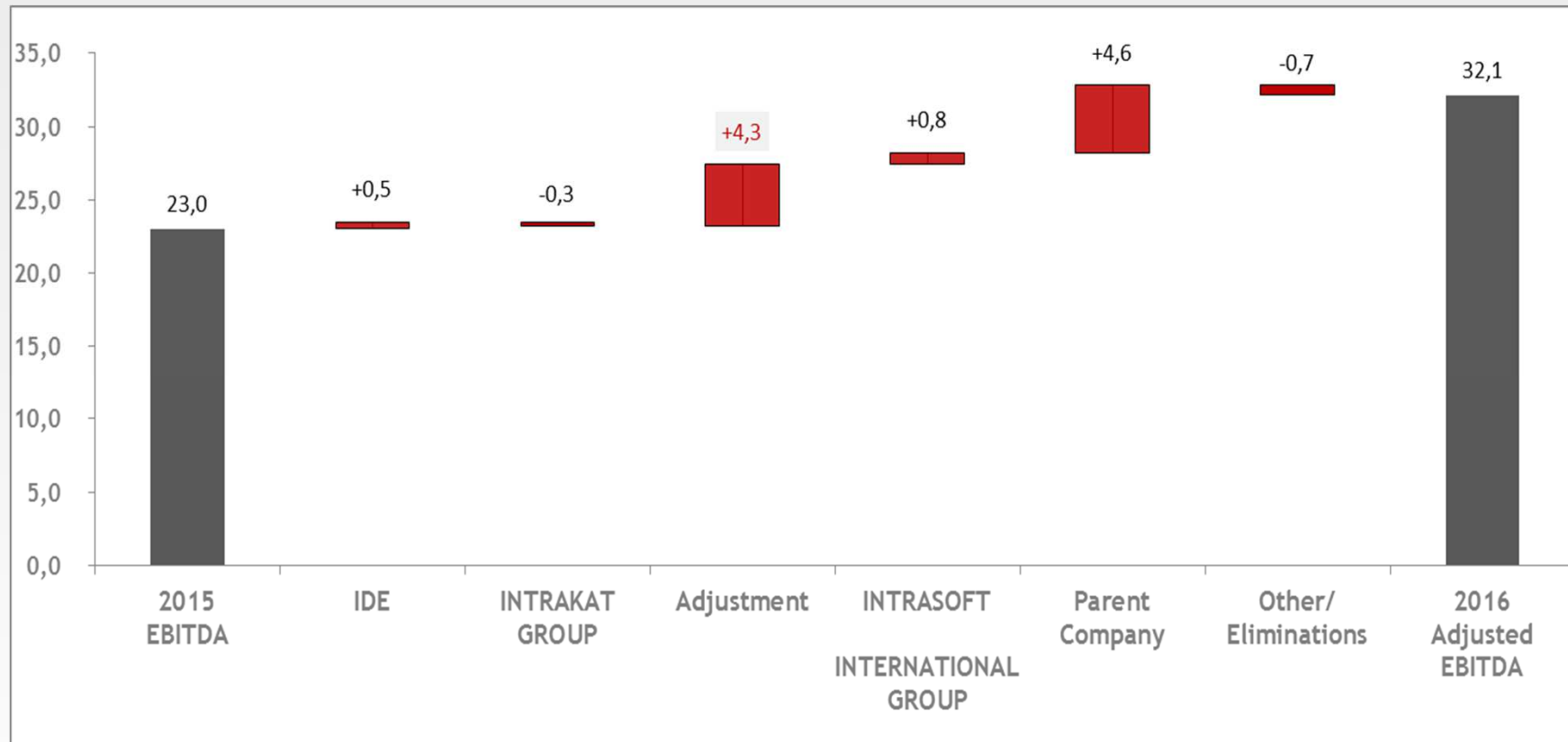
Consolidated P&L -2016

	2015	2016	$\Delta\%$
Sales	377,1	401,7	6,5%
EBITDA	23,0	27,8	20,8%
EBITDA Margin	6,1%	6,9%	
Adjusted EBITDA		32,1	
EBIT	7,7	15,7	103,9%

Revenues Bridge 2015/2016



EBITDA Bridge 2015/2016



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Net Debt Evolution

In € m



Net Debt

per subsidiary/subgroup	2015	2016
Intrakat Group	73,2	85,0
Intrasoft International Group	18,3	16,4
IDE	-6,3	-6,9
Parent Company	10,9	-28,8
Other Subsidiaries	4,3	4,3
Consolidated data	100,5	70,0

Consolidated Group key financials

Consolidated Financial Statements

(€ mn.)	2016	2015	2014
Sales	401,7	377,1	346,1
growth y-o-y	6,5%	8,9%	18,5%
EBITDA	27,8	23,0	14,0
EBITDA Margin	6,9%	6,1%	4,0%
CF from operations	53,8	-52,1	73,0
CF from investing activities	-20,8	-15,9	32,3
CF from financing	-14,7	34,6	-58,8
Net CF	18,3	-33,4	46,5
Cash	108,0	89,3	122,8
Debt	178,0	189,8	155,0
Net Debt	70,0	100,5	32,2
Net Debt / EBITDA	2,5x	4,4x	2,3x
Equity	273,3	281,7	286,4
Net Debt / Equity	0,3x	0,4x	0,1x

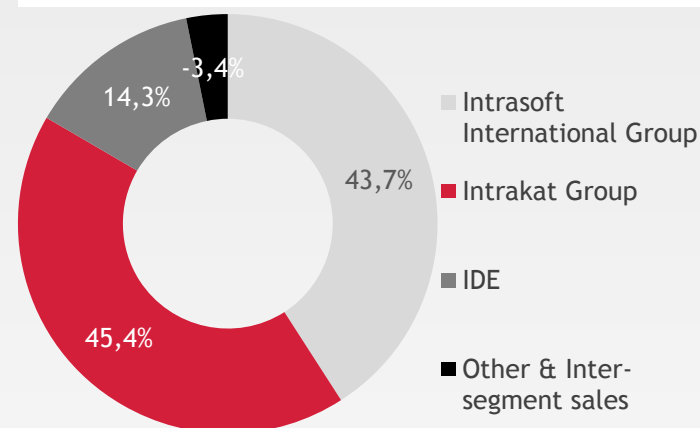
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Key Segmental Information

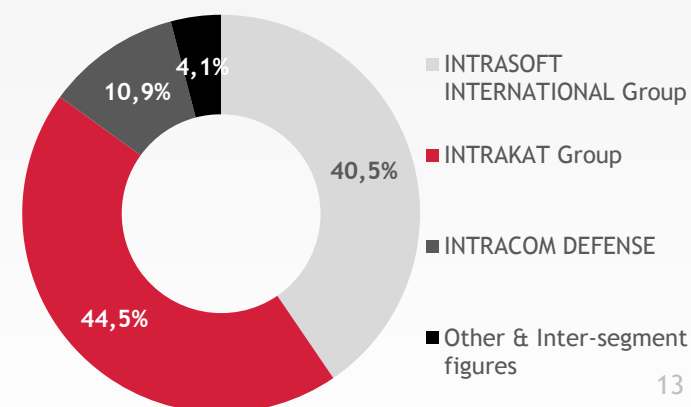
Sales						
in € mn.	2016	2016(%)	2015	2015(%)	2014	2014(%)
INTRASOFT INTERNATIONAL Group	175,5	43,7%	187,3	49,7%	144,0	41,6%
growth y-o-y	-6,3%		30,1%		6,0%	
INTRAKAT Group	182,4	45,4%	147,6	39,1%	153,4	44,3%
growth y-o-y	23,6%		-3,8%		40,0%	
INTRACOM DEFENSE	57,4	14,3%	49,7	13,2%	51,2	14,8%
growth y-o-y	15,7%		-3,1%		2,7%	
Other & Inter-segment sales	-13,6	-3,4%	-7,4	-2,0%	-2,5	-0,7%
growth y-o-y	N/M		N/M		N/M	
Consolidated group	401,7	100,0%	377,1	100,0%	346,1	100,0%

EBITDA						
in € mn.	2016	2016(%)	2015	2015(%)	2014	2014(%)
INTRASOFT INTERNATIONAL Group	11,3	40,5%	10,5	45,5%	6,8	48,6%
EBITDA Margin	6,4%		5,6%		4,7%	
INTRAKAT Group	12,4	44,5%	12,7	55,1%	11,1	79,1%
EBITDA Margin	6,8%		8,6%		7,2%	
INTRACOM DEFENSE	3,0	10,9%	2,6	11,1%	2,1	15,3%
EBITDA Margin	5,3%		5,1%		4,2%	
Other & Inter-segment figures	1,1	4,1%	-2,7	-11,7%	-6,0	-43,0%
EBITDA Margin	N/M		N/M		N/M	
Consolidated group	27,8	100,0%	23,0	100,0%	14,0	100,0%
EBITDA Margin	6,9%		6,1%		4,0%	

Contribution in consolidated sales



Contribution in EBITDA



New Orders / Backlog per Segment

Backlog				
<i>In € mn</i>	2016	2016 (%)	2015	2015 (%)
Intrasoft International Group	367	57,3%	421	50,8%
Intrakat Group	173	27,0%	276	33,3%
IDE	101	15,8%	131,4	15,9%
Total Backlog - group	641	100,0%	828,4	100,0%
New Orders				
	2016	2016 (%)	2015	2015 (%)
Intrasoft International Group	120	49,2%	150	44,3%
growth y-o-y	-20,0%		-37,5%	
Intrakat Group	100	41,0%	116	34,3%
growth y-o-y	-13,8%		-35,7%	
IDE	24	9,8%	72,5	21,4%
growth y-o-y	-66,9%		7,2%	
Total new orders - group	244	100,0%	338,5	100,0%

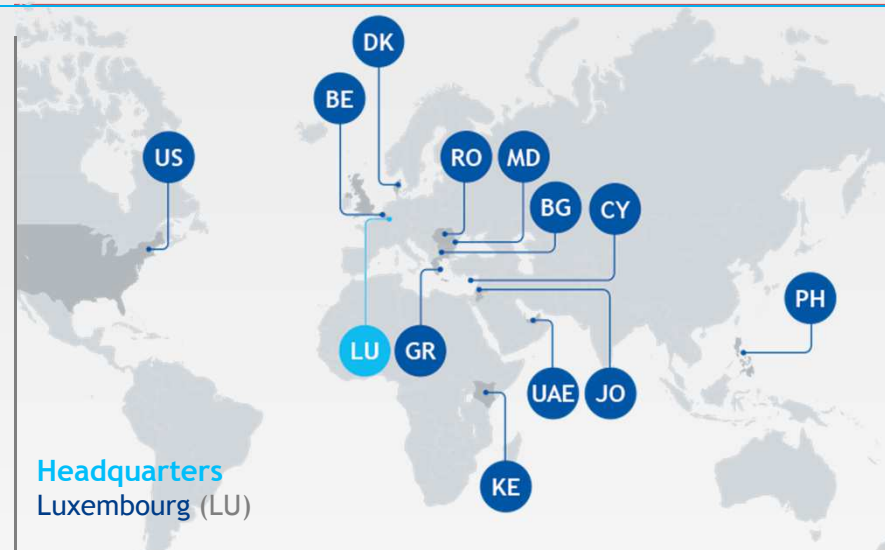
On top of the above mentioned backlog, INTRAKAT Group is the winning bidder for new projects of € 404 mn. that are expected to be signed upon completion of the required procedures. INTRAKAT, already signed with FRAPORT GREECE SA two contracts of € 357 mn. worth for the regional airports project.

3. Companies' Presentations



Overview

- A leading European IT Solutions & Services company established in 1996 in Luxembourg
- Having an outstanding record of providing IT solutions to:
 -  EU Institutions
 -  Public Organizations/Governments
 -  Private Enterprises
- A key player in E.U. Institutions and Agencies for more than 20 years.



Highly skilled
professionals

1,700+

Different
nationalities

20

Countries
located

13

16

Financial Information

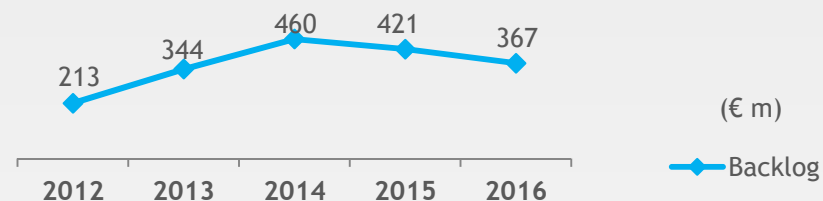


Key Financial Information

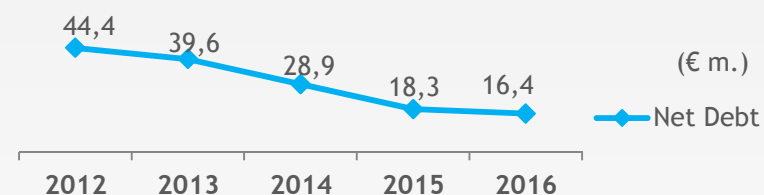
(EUR mn)	2013	2014	2015	2016
Sales	135,9	144,0	187,3	175,5
growth y-o-y	0,4%	6,0%	30,1%	-6,3%
EBITDA	5,6	6,8	10,5	11,3
EBITDA Margin	4,1%	4,7%	5,6%	6,4%
CF from operations	5,4	11,6	13,1	2,7
CF from investing	-0,4	-1,2	-2,4	-0,8
CF from financing	-7,7	-3,9	0,4	-0,7
Net CF	-2,7	6,6	11,1	1,2
Cash	14,5	21,3	32,3	33,5
Debt	54,1	50,2	50,6	49,9
Net Debt	39,6	28,9	18,3	16,4
Net Debt / EBITDA	7,1x	4,3x	1,8x	1,5x
Equity	7,9	7,6	10,5	12,9
Net Debt/ Equity	5,0x	3,8x	1,8x	1,3x

- 2016 sales breakdown: Greece (25%); Exports - International activities (75%)
- Exports - International activities: Belgium, Luxemburg, Jordan, Bulgaria, Spain, Romania, Qatar, Australia, Kenya, USA and 50+ countries

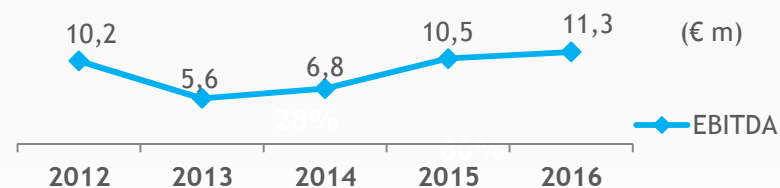
Backlog Evolution



Net Debt Evolution



EBITDA Evolution



Overview



Intrakat Group ranks among the TOP 4 construction companies of Greece

Focused on EU-funded and PPP financed national and regional public works

Activity



Infrastructure



Telecom



Building



Waste &
water treatment



Real estate



Energy - RES



Industrial & steel
structures



PPP & BOT



Employees

600



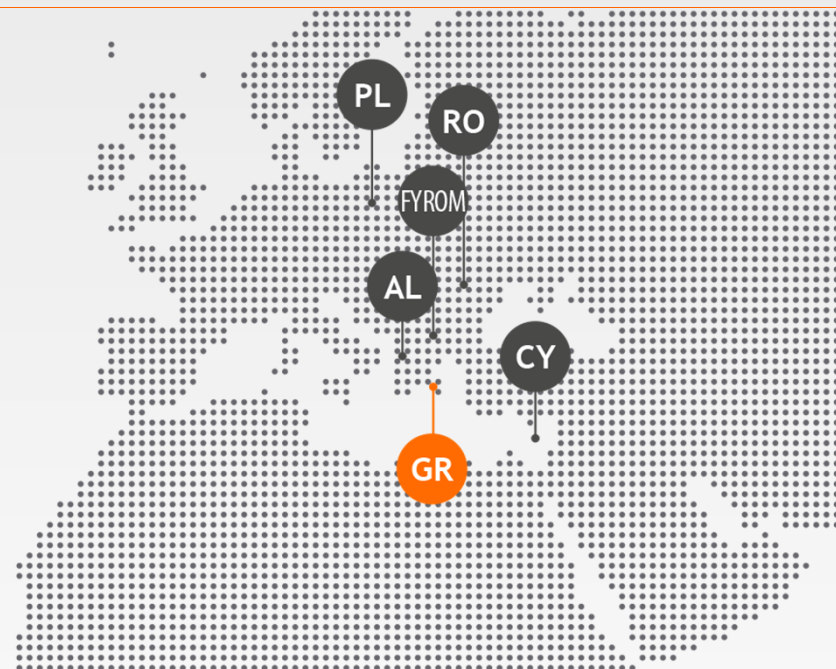
Rep offices

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Subsidiaries

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Greece
Poland

Romania
FYROM

Albania
Cyprus



Financial Information

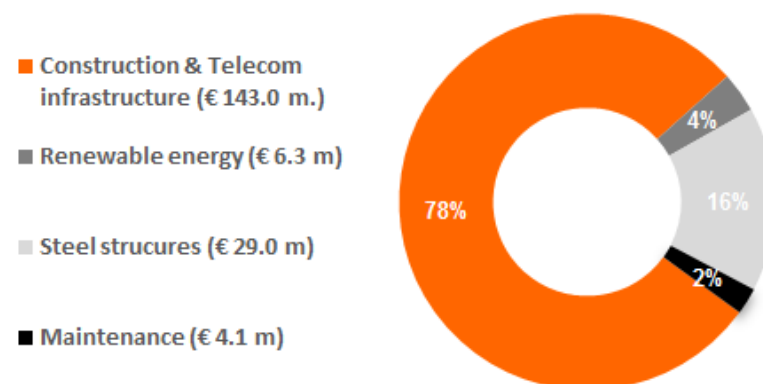


Key Financial Information

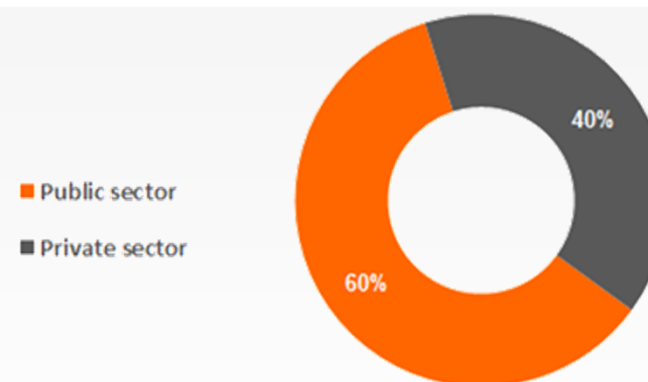
(EUR mn)	2013	2014	2015	2016
Sales	109,6	153,4	147,6	182,4
growth y-o-y	-11,8%	40,0%	-3,8%	23,6%
EBITDA	-15,1	11,1	12,7	12,4
EBITDA Margin	-13,8%	7,2%	8,6%	6,8%
CF from operations	1,4	4,3	-12,8	8,2
CF from investing	-6,6	-26,8	-11,1	-16,1
CF from financing	18,0	9,0	29,5	-9,4
Net CF	12,9	-13,5	5,6	-17,3
Cash	39,2	25,7	31,3	14,0
Debt	66,0	74,3	104,5	99,0
Net Debt	26,8	48,5	73,2	85,0
Net Debt / EBITDA	-1,8x	4,4x	5,8x	6,9x
Equity	65,1	62,1	61,2	51,1
Net Debt/ Equity	0,4x	0,8x	1,2x	1,7x

- 2016 sales breakdown: Greece (94%); Exports - International activities (6%)
- Exports - International activities: Albania, Skopje, Poland, Romania, Cyprus.

2016 Sales per category of activity



Public - Private Projects



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Overview

Leading Hellenic Communications and Electronics Systems in Defense Industry

Product Areas



Tactical
Communications



Hybrid Energy Power



Homeland Security



System Integration

Major Industrial Partners



Annual
revenues
(2016)

€ **57**
mn

International
Sales

96%
of annual revenue

Employees

380

Significant
R&D
investments

6%
of annual revenues



Exports

- Cyprus
- Finland
- France
- Germany
- Luxembourg (NSPA)
- Sweden
- U.K.
- U.S.A.

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Financial Information

Key Financial Information

(EUR mn)	2013	2014	2015	2016
Sales	49,9	51,2	49,7	57,4
growth y-o-y	0,5%	2,7%	-3,1%	15,7%
EBITDA	0,8	2,1	2,6	3,0
EBITDA Margin	1,6%	4,2%	5,1%	5,3%
CF from operations	2,5	1,9	2,6	2,0
CF from investing	-0,2	-0,3	-0,4	-0,4
CF from financing	0,0	-7,1	-1,9	-1,0
Net CF	2,3	-5,6	0,3	0,6
Cash	11,5	5,9	6,3	6,9
Debt	0,0	0,0	0,0	0,0
Net Debt	-11,5	-5,9	-6,3	-6,9
Net Debt / EBITDA	N/A	N/A	N/A	N/A
Equity	72,6	61,4	62,6	63,5
Net Debt/ Equity	N/A	N/A	N/A	N/A

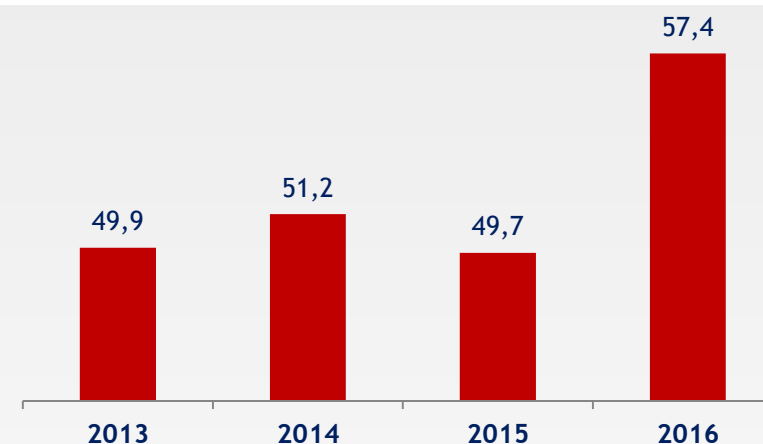
Activities

Development and
Production of
Defense Electronics
& Communications

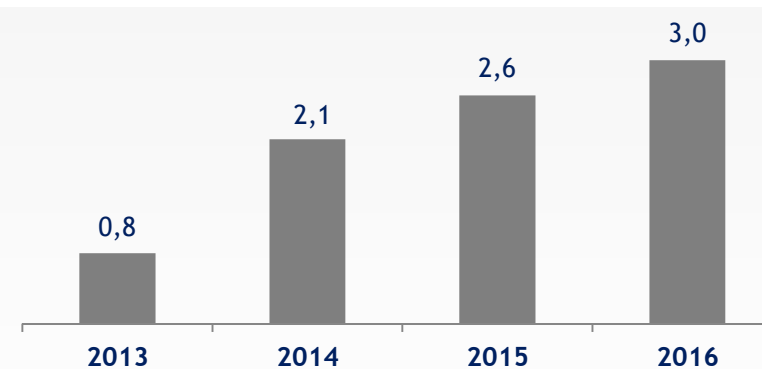
Licensed
Productions

Participation in
multinational
R&D and
Production
Programs

Sales



EBITDA



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