

**BIANNUAL FINANCIAL REPORT  
PERIOD**

**1<sup>st</sup> of JANUARY TO 30<sup>th</sup> of JUNE 2015**

**In accordance with article 5 of Law 3550/2007 and the implementing decisions  
on it of the Board of Directors of the Hellenic Capital Market Commission**

**Metamorfofi 27<sup>th</sup> of August 2015**

**Iktinos Hellas S.A.**

**HELLENIC INDUSTRY OF MARBLES CONSTRUCTION AND TOURISM  
COMPANY**

**Joint Stock Company Register number: 2304/06/B/B6/53**

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## **1. DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS (IN ACCORDANCE WITH ARTICLE 5 PAR 2 OF LAW 3556/2007)**

The members of the Board of Directors of IKTINOS HELLAS S.A.

1. Chaidas Evangelos s/o Nikolas resident of Athens 52 Alkiviadou street , of the Board of Directors and Managing Director.
2. Chaida Ioulia daughter of Evangelos , resident of Maroussi 9 Aftokratoros Herakleiou street, Vice President of the Board of Directors.
3. Chaida Anastasia daughter of Evangelos , resident of Maroussi 9 Aftokratoros Herakleiou street, Member of the Board of Directors

Under our above capacity especially designated for this by the Board of Directors of the Joint Stock Company under the company name “IKTINOS HELLAS S.A.” we state and certify hereby that to the best of our knowledge:

- a) The biannual financial statements for the period 01/01/15-30/6/2015 which were compiled according to the existing accounting standards show in a true way the asset items and liabilities , the new worth on 30/06/2015 and the result of the first semester of 2015 of the issuer as well as the enterprises which are included in the consolidation of those considered as a total, as laid down in paragraphs 3 to 5 of Law 3556/2007 and by the delegated decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) The biannual report of the board of directors shows in a true way the information required , as laid down in paragraph 6 of article 5 of Law 3556/2007 and by the delegated decisions by the Board of Directors of the Hellenic Capital Market Commission.

**Metamorfosi Attica 27<sup>th</sup> of August 2015**

### **The certifiers**

The Chairman of the Board of Directors

& Managing Director

Chaidas Evangelos

Identity Card number: AE079957

The Designated Members by the Board

Julia Chaida

Identity Card number KS 371470

Anastasia Chaida

Identity Card number Ks 299593

## **2. REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT**

To the shareholders of the Company IKTINOS HELLAS JOINT STOCK COMPANY

### **Introduction**

We reviewed the attached condensed corporate and consolidated statement of financial position of the Company IKTINOS HELLAS JOINT STOCK COMPANY of 30<sup>th</sup> of June 2015 and the relevant condensed and corporate consolidated statements of comprehensive income, changes in equity and cash flows of the biannual period that ended this date, as well as the selected explanatory notes that compose the condensed interim information which forms an integral part of the biannual financial report of Law 3556/2007. The Management has the responsibility of compiling and presenting this condensed interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and applied to the interim Financial Reporting (International Accounting Standard 34)/ Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Review Range**

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of an interim Financial Information conducted by an Independent Auditor of the Entity. The review of the interim financial information consists in conducting searching questions mainly to persons who are responsible for the financial and accounting issues and the implementation of detailed and other review procedures. The review range is substantially smaller than this of the audit which is conducted in accordance with the International Audit Standards and consequently gives us the possibility to be assured that they have come to our knowledge all the important issues which could have been detected in an audit. Consequently hereby we do not ascertain an audit opinion.

### **Conclusion**

Pursuant to the conducted review it has not come to our knowledge anything that could lead to the conclusion that the attached condensed interim financial information has not been compiled from any substantial aspect in accordance with the International Accounting Standard 34.

### **Reporting on other Legal and Regulatory Issues**

Our review did not detect any inconsistency or mismatch of the rest data of the provided for in article 5 of Law 3556/2007 biannual financial report with the attached condensed financial information.

Athens 28<sup>th</sup> of August 2015  
The Certified Public Accountant  
Manolis Michalios  
Register SOEL number 25131  
Grant Thornton

### **3. BIENNIAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1/1 TO 30/6/2015**

This Biannual Report of the Board which follows (hereinafter referred to as "Report"), in the interest of brevity as "Report") it concerns the time period of the first Semester of the current Financial Year 2015 (1/1-30-6-2015). The Report was drawn up in accordance with the relevant provisions of Law 3556/2007 (Gov. Gazette 91<sup>A</sup> 30/4/2007) and the decisions issued on it implementing decisions of the Hellenic Capital Market Commission and especially the Decision with number 7/448-11/10/2007 of the Board of Directors of the Hellenic Capital Market Commission.

#### **A. DEVELOPMENT OF THE COMPANY'S PERFORMANCES & THE GROUP FOR THE PERIOD 1/1-30/6/2015.**

##### **A1. COMPANY**

##### **Macroeconomic Conditions in Greece- Capital Control**

The negotiations that were carried out for about five months, between the Greek Government and the Institutions, did not manage to conclude to an achievement of an agreement of both sides up until the expiration date of the extension of the financing program of Greece. An after effect of the course and conclusion of the said negotiations was the continuous and constantly intensified outflow of capitals from Greek Banks which in conjunction with the cessation of further liquidation provision to the Greek Banking System through the Emergency Liquidity Assistance by the European Central Bank, led to the Legislative Act of 28<sup>th</sup> of June 2015, in accordance with which a bank holiday was declared and Capital controls were imposed. By a new Legislative Act of 18<sup>th</sup> of July 2015 the cessation of the bank holiday was decided but the capital controls remained even with differentiations.

The Group monitored and continues to monitor with great attention the said developments, taking every necessary step so as to ensure the without interruption continuation of the business activity. Having as a basic advantage the significant activity abroad which is expected to develop further during the Second Semester. The Group has succeeded to respond with success in the existing difficult situations, counting on the exports, the strict control of production cost and the consistent risk management that occur, so as to continue without interruption and smoothly its operation in all the sectors of activity.

However the prevailing uncertainty in the Greek Market the instability, of the banking sector, the continuation of capital controls the, expected negative increase of the GDP for 2015, which brings back the country to a recession orbit and the further provided reductions of the consumers' available income may have a negative outcome to the financial situation and performance of the group which at the time cannot be determined.

In this content, the Group monitors and evaluates the developments and informs its investors for every effect that the developing conditions may have to its operation financial situation and results.

## **WORKS DEVELOPMENT**

- **Turnover**

During the first semester of 2015 amounted to 14.9655.474 euros while the corresponding amount during the first semester of 2014 amounted to 13.740.117 euros. Namely an increase was noted by 1.225.357 euros and in a percentage of 8.92%.

- **Gross Profit**

During the first semester of 2015 amounted to 5.874.364 euros while the corresponding amount during A semester of 2014 amounted to 6.355.526 euros. Namely a decrease was noted by 481.162 euros and in a percentage of 7.57 %.

### **Administration and distribution expenses**

During the first semester of 2015 amounted to 3.639.002 euros, while the corresponding amount during the first semester of 2014 amounted to 2.767.703 euros. Namely an increase was noted by 871.229 euros and in a percentage of 32.63%.

- **Earnings before interest , taxes depreciation, amortization (EBITDA)**

The first semester of 2015 amounted to 2.981.134 euros, while the corresponding amount during the first semester of 2014 amounted to 4.015237 euros. Namely a decrease was noted by 1.034.103 euros and in a percentage of 25.75 %. The decrease of profitability with respect to the previous year is due to the decrease of the gross profit as well as to the increase of the distribution expenses. .

- **Profits before taxes**

During the semester of 2015 amounted to 1.953.386 euros while the corresponding amount during the first semester of 2014 amounted to 3.061.090 euros. Namely a decrease was noted by 1.107.704 euros and in a percentage of 36.19% for the above mentioned reasons.

- **Profits after taxes**

During the first semester of 2015 amounted to 1.398.610 euros while the corresponding amount during the first semester of 2014 amounted to 2.094.380 euros. Namely a decrease was noted by 695.769 euros and in a percentage of 33.22% for the above mentioned reasons.

## **A.2. GROUP**

### **INDIVIDUAL RESULTS OF SUBSIDIARIES AND AFFILIATES**

The companies in which IKTINOS HELLAS S.A. participated on 30/06/2015 and are included in the consolidated financial statements of the Group are the following:

#### **1. FEDIAS HELLAS S.A.**

The sales during the first semester of 2015 amounted to 399.927 euros, while the corresponding amount during the First semester of 2014 amounted to 349.444. Namely an increase is noted by 50.483 euros and in a percentage of 14.45%.

The results (losses) before taxes during the first semester of 2015 amounted to 81.879 , while the corresponding amount during the first semester of 2014 amounted to 17.108 Namely a change was noted by 98.988 euros.

## **2. KALLIECHNOKRATIS LTD**

This company is under liquidation since 26/4/2007

## **PRIVATE POWER COMPANY**

3. The sales during the first semester of 2015 amounted to 1236.688 euros, while the corresponding amount during the first semester of 2014 amounted to 860.531. Namely an increase was noted by 376.156 euros and in a percentage of 43.71%.

The Private Power Company presented results (losses) before taxes 7.213 , while the corresponding amount during the first semester was losses € 546.973. Namely a decrease of loss was noted by 539.760 euros.

## **4. VIS LAPIS LTD**

The company has no activity. The results before taxes during the first semester of 2015 amounted to (losses) 4.052 euros , while the corresponding amount during the first semester of 2014 amounted to (losses) 8.745 euros.

## **5. LATIRUS LTD**

This company through its subsidiary “IKTINOS CONSTRUCTION & TOURISM S.A. is in the process of implementation of the investments . In the group is consolidated by the method of equity and the attributable result (Loss from investing activity), amounted to 3.334 euros , while during the first semester of 2014 amounted to 12.697 euros(Loss from investing activity).

## **WORKS DEVELOPMENT OF THE GROUP**

- **Turnover**

During the first semester of 2015 amounted to 16.201.246 euros while the corresponding amount during the first semester of 2014 amounted to 14.601.173 euros. Namely an increase was noted by 1.600.073 euros and in a percentage of 10.96%.

- **Gross Profit**

During the first semester of 2015 amounted to 5.696.421 euros while the corresponding amount during A semester of 2014 amounted to 6.044.048 euros. Namely a decrease was noted by 307.626 euros and in a percentage of 5.12 %.

- **Administrative and distribution expenses**

During the first semester of 2015 amounted to 3.667.959 euros while the corresponding amount during the first semester of 2014 amounted to 2.841.15 euros. Namely an increase was noted by 826.774 euros and in a percentage of 29.10%.

- **Earnings before interest , taxes depreciation, amortization (EBITDA)**

During the first semester of 2015 amounted to 3.775.156 euros while the corresponding amount during A semester of 2014 amounted to 4.400.828 euros. Namely a decrease was noted by 625.672 euros and in a percentage of 14.21 %.

- **Profits before taxes**

During the first semester of 2015 amounted to 1.840.332 euros while the corresponding amount during the first semester of 2014 amounted to 2.497.385 euros. Namely a decrease was noted by 657.053 euros and in a percentage of 42.37 %

- **Profits after taxes**

During the first semester of 2015 amounted to 1.095.260 euros while the corresponding amount during the first semester of 2014 amounted to 1550.635 euros. Namely a decrease was noted by 455.376 euros and in a percentage of 29.37%

## **B.1 IMPORTANT EVENTS IN THE PARENT COMPANY IKTINOS HELLAS S.A.**

### **Purchase of own shares**

The company made the decision by the Extraordinary General Meeting No 73/28-5-2015 for the purchase of own shares of the Company through the stock exchange of Athens, in accordance with the provisions of par. 1 and 2 of article 16 of the Code Law 2190/20 with the following special terms and conditions.

- Duration for which the approval is granted: 12 months
- Maximum price limit at which the acquisition can be carried out : € 6.00
- Minimum price limit at which the acquisition can be carried out : € 0.40



- Maximum number of shares that can be acquired: Up to 1/10 of the paid share capital (of the total number of shares).

The company proceeded to the purchase of 144.898 own shares of a total value of 157.357,65 euros.

## **B.2 IMPORTANT EVENTS IN THE SUBSIDIARIES**

### **PRIVATE POWER COMPANY**

#### **Increase of share capital**

The company made a decision for the increase of the share capital by 1.800.000 euros by the No 12/30-6-2015 Extraordinary General Meeting which was completed pursuant to law 2190/1920 and the article 5 was formed as follows:

In a Share capital of one million eight hundred thousand (1.800.000) euros by issuing (30.000) new registered shares of nominal value sixty (60.00) euros.

After the above the share capital of the company amounts to twenty million two hundred and twenty thousand (20.220.00) euros, divided into three hundred and thirty seven thousand (337.000) registered shares of nominal value sixty (60.00) euros.

## **B.3 IMPORTANT EVENTS IN THE AFFILIATES**

### **LATIRUS LTD AND ITS SUBSIDIARY “IKTINOS CONSTRUCTION & TOURISM S.A.**

#### **DEVELOPMENT OF THE BUSINESS PLAN OF THE COMPANY IKTINOS CONSTRUCTION & TOURISM S.A.**

For the achievement of this business plan which is implemented via the Cypriot affiliate Latirus Ltd , IKTINOS HELLAS S.A. and Mr. Evangelos Chaidas in order to receive the rest amount as well of 5.300.000 (“IKTINOS S.A.”euros 4.157.673 and Evangelos Chaidas euros 1.142.327), which is provided for in the transfer contract of the majority stake of IKTINOS CONSTRUCTION& TOURISM S.A., to DOLPHINCHI THIRTEEN LIMITED (subsidiary 100% of DOLPHIN CAPITAL PARTNERS have the commitment to complete the following

- Intermediate and negotiate the purchase of a land , by the owners of 400 sterms , on behalf of “IKTINOS CONSTRUCTION & TOURISM S.A.” Until 30/6/2015 they have been purchased after intermediation and negotiations 758 sterms totally. The non- absolute identification of some areas with the initial commitment resulted due to changes in the development planning of the region , and the position change of where the golf will be created, having as a result to be deemed that this term has been concluded since the commitment of purchasing 400 sterms has been exceeded. The price of purchase of the above areas which has been covered by the shareholders of “IKTINOS CONSTRUCTION & TOURISM S.A” with gradual capital increases must be moved within predetermined price limits prescribed in the agreement and therefore it will not have as a consequence the decrease of the amount due.

Conclude the issuing of the necessary building permits for the implementation of the business plan as follows:

a) Granting of the building permit for the erection of the hotel unit by the competent Urban Planning Service of the Municipality of Seteia.

The architectural study that has been assigned to Wimberly Allison Tong & Goo of a total cost of 910.000, has been completed and approved by the competent Service of the Greek National Tourism Organization (approval number: 514126-39917-17/3/09) The building permit for the erection of the five star hotel unit was granted on 14/10/2009 with Permit Number: 171 and reference number 336/09 by the department of Urban Planning of Seteia. The investment has been placed under the development law 3299 by the decision 54479/27-12-2011.

b) The granting of final building permit of a shelter for tourist vessels by the competent Directorate of Public Works of the Region of Crete The investment has been placed under the development law 3299 by the decision 57486/27-12-2011.

b) The relevant dossier has been checked by the competent Directorate of Marinas of the Greek National Tourism Organization and has been sent to the competent technical service (ref number 2384-9/2/2009) for the checking of the dossier and the granting of the building permit, which has been received in 2010.

By the decision 377/19-12-2014 of the General Directorate of Spatial and Environmental Policy of the Decentralized Administration of Crete the performance of the project shelter for tourist vessels of 85 berths and by the decision number 16540/25-7-2014 by the Directorate of Marinas of the Ministry of Tourism the deadline of the performance of the said project was extended until 26-6-2017.

c) The issuance of a certification of article 24 of law 2508/1997 for the private development process with the mechanism of areas under special zoning regulations of the act of built-up areas at the Cove of Faneromenis. The Preliminary environmental study has been approved (decision number by the Ministry of Environment, Spatial Planning and Public Works 125975-11/5/2007) and the dossier of private development process

(ref number 20179-16/5/2007) and after a lot of bureaucracy the number 49668/29-12-2012 and certification of article 24 of Law 2508/1997 necessary for the receipt of the planning permit was granted. The planning study has been assigned to a special building architect and the study has been drawn up which has come to the Ministry of reconstruction of Production Environment & Energy by the decision with ref number 7835/6-3-2012 in order to be co-evaluated in the context of approval of the Environmental Impact Study which has been assigned for submission.

By the decision 172426/16-2-2013 of the General Directorate of Environment of the Ministry of reconstruction of Production Environment & Energy the environmental conditions were approved, of the project of areas under special zoning regulations at the Cove of Faneromenis, Also the P.D. has been drawn up for the approval of the planning study and its publication in the Gov. Gazette is expected.

d)The creation of a second build up area at the location of Sopata Mesorachi the dossier of the study for the approval of the environmental impact has been drawn up and submitted to the Ministry of Environment, Spatial Planning and Public Works (Ref number 13207/1-4-2009) and the Project Quality Programme has been approved by the decision 150939/10-5-2010.

The study dossier has been submitted for the issuance of a certification of article 24 of law 2508/1997 to the Directorate of Urban planning of the Ministry of Reconstruction of Production Environment and Energy with ref number 1120/11-3-2011. Due to general cessation of the procedure of certifications issuance of article 24 of Law 2508/1997, as substituted by Law 4820/2014 a document by the competent service of the Ministry of Reconstruction of Production Environment and Energy is expected for the continuation of the project.

e) The creation of a golf court at the location Sopata- Mesorachi . The preliminary environmental approval has been received (decision 168966-2607-26/6/2007). Further decisions for the continuation, amendment and implementation of the Golf Court will be received by Dolphin Capital after the decision of the Appellate Court of Chania for the forest characterization (status) of part of the area.

By the decision 122/2014 of the Appellate Court of Chania the decision of the Secondary Committee of Forest disputes was canceled and the case was referred to administration for a new judgment. The Greek Government filled an appeal against the decision 122/2014 by the Appellate Court of Chania before the Council of the State. Initial trial was set on 25/11/2015.

Briefly however and taking into consideration the developments that we described in detail above, we believe that this business plan, despite the delay is developing smoothly.

It is noted that the amount concerning IKTINOS HELLAS S.A. (euros 4.157.673) will be registered in the income of the period during which the achievement of the agreed objectives will be carried out and shall benefit the results of that period.

### **C. PROSPECTIVES EXPECTED DEVELOPMENT FOR THE SECOND SEMESTER OF FINANCIAL YEAR 2015.**

- **MARBLE SECTOR**

In the marble sector due to the general recession of the internal market and due to the observed drop in the construction sector as well , has as a result the company to emphasize on imports, since the current data applaud the veracity of the decisions and their continuation.

- **WIND ENERGY SECTOR**

The Group in the context of its programme for a dynamic presence in the Renewable Energy Sources has scheduled the development of new wind parks of a total generated capacity about 150- 200 MW in a timescale that will be determined depending on the Market's conditions. The development of these new projects has already been initiated, the have already been filled to the competent authorities requests for the issuance of production licenses for wind parks of a total generated capacity 80 MW.

- **REAL ESTATE SECTOR**

The activities of the Group in the Real Estate Field through the affiliate IKTINOS CONSTRUCTION & TOURISM S.A. are initiated so as to be implemented after the anticipated completion of the permits approval as referred above in paragraph B31.

This will result in the future increase of the immovable properties' value and the improvement of the investing activities results of the Group accordingly.

## **D. DESCRIPTION OF THE MAIN RISKS & UNCERTAINTIES FOR THE SECOND SEMESTER OF THE FINANCIAL YEAR 2015**

The group is exposed to financial and other risks. The general risk management program of the Group has as an objective to minimize their potential negative effect on the financial performance of the Group.

The Department of Economics which monitors and manages risks to which the Group is exposed determines, evaluates and compensates if necessary the financial risks in cooperation with the services dealing with those risks. Also it does not perform speculative transactions that are not related to commercial investing or borrowing activities of the Group. More specifically for these risks we note the following:

### **1. Exchange rate risk**

The operating currency of the Group is Euro. The group carries out the largest part of its transactions in euros, consequently the direct exchange rate risk is limited. It conducts however commercial activities on an international level as well, except for euro and consequently is exposed to an exchange rate risk coming from the USD. These transactions concern a very small part of the activities, thus the exchange rate risk is limited.

### **2. Credit Risk**

Credit risk is the risk of the potential delay of payment to the Group of current and contingent liabilities of the counterparties. The Group's exposure to the credit risks comes from mainly the cash and cash equivalents, and the trade and other receivables. The Group hasn't significant gathering of credit risk in some of the contracting with it parties, mainly due to the large dispersion of its clientele. The wholesale is made based on the internal operating principles that ensure that the sales of goods and services take place to clients with credit credibility. Additionally a significant part of the receivables from clients is insured.

### **3. Liquidity Risk**

The liquidity risks are defined for a time period of 6 months and are redefined on a monthly basis. The payment needs are monitored on a weekly basis.

In periods of no adequacy of liquidity the company has the possibility of financing its liquidity needs through bank borrowing by approved limits which keeps in banks.

### **4. Borrowing- Interest rate fluctuation risk**

The Group monitors and manages its borrowing, proceeding to a combined use of the short term and long-term borrowing. There are approved financing limits and satisfactory terms of cooperation and invoicing of the various bank works which help the limitation of the Group's financial cost. The Group's policy is to retain the largest part of the loans in euros with a variable interest rate and a potential increase of the Euribor shall mean additional financial burden. Also the implementation of the investment on Wind energy will require additional borrowing and thus additional financial burden.

### **Inventories-Stock Risk**

The Group and the Company has taken all the necessary steps(insurance, guarding) to minimize the risk and the potential losses due to loss of stocks/inventories from natural disasters, thefts, etc. The Management reexamines constantly the net realizable value of the stocks –inventories and proceeds to suitable impairments

Also the Management believes that the dependence on the suppliers is very limited and in any case not important for the financial size of the Group and the Company as there isn't significant dependence on specific suppliers none of whom supplies the company with products in a percentage of above 10% of its total purchases.

### **6. Dependence on customers**

The customer base of the Group shows a large depression and there is no risk of dependence on major customers. The Group is aiming at the satisfaction of more and more customers increasing on the one hand the product range available and on the other hand pursuing the direct satisfaction of their needs.

### **E. CITATION OF THE IMPORTANT TRANSACTIONS BETWEEN THE ISSUER AND THE RELATED PARTIES**

As related parties in accordance with the IAS shall mean the subsidiaries, companies with joint ownership and/ or Management with the company, affiliates with it companies, as well as the members of the Board of Directors and Managers of the Company. The company is supplied with goods and services by these affiliates, while itself supplies and provides services to them. The company's sales to the affiliates mainly concern merchandizes. The sales of services to the company are mainly related to marble processing services.

The fees to the Board of Directors and the Managers concern fees for services of employment. In the below table the balance of assets and liabilities of the Company with the related parties are being analyzed as defined in the IAS 24..

Full name	Capacity	30/06/2015		30/06/2014		
		Board of Directors Fees	Salary	Board of Directors Fees	Salary	
Evangelos Chaidas	Chairman and Managing Director	Excecutive Member	-	-	-	-
Ioulia Chaida	Vice President	Excecutive Member	-	39.076	-	40.418
Anastasia Chaida	Member	Excecutive Member	-	28.018	-	28.965
Lydia Chaida	Member	Executive Member	-	24.367	-	24.934
Thimios Chatzistefanidis	Member	Independent non-executive member	-	-	-	-
Katsikakis Peristeris	Member	Independent non-executive member	-	38.121	-	39.076
Tamareisis Ioannis	Member	Independent non-executive member	-	-	-	-
Kouroumalis Spyridon	Spouse of Ioulia Chaida	-	-	32.489	-	33.246

Oamarizi Francesco	Spouse of Lydia Chaida	-	-	33.825	-	33.939
Other Managers				26.804		27.428-
<b>Total</b>			<b>0</b>	<b>227.700</b>	<b>0</b>	<b>228.006</b>

The amount of purchases and sales of the company from and to the related parties as defined by the IAS 24 cumulatively from the beginning of the current period 1/1-30/6/2015 and correspondingly on -30/6/2014 as well as the balances of receivables and liabilities of the above companies on 30/06/2015 and respectively on 30/12/2014 are analyzed below:

	GROUP		COMPANY	
			30/6/2015	30/6/2014
<b>Sale of goods / Services</b>	<b>30/6/2015</b>	<b>30/06/2014</b>		
Subsidiaries	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other income/expenses</b>				
Subsidiaries	-	-	36.000	36.000
Other related parties	20.000	24.000	20.000	24.000
<b>Total</b>	<b>20.000</b>	<b>24.000</b>	<b>56.000</b>	<b>60.000</b>
<b>Sales of goods / Services</b>				
Subsidiaries	-	-	400.843	354.182
<b>Total</b>	<b>-</b>	<b>-</b>	<b>400.843</b>	<b>633.426</b>
	30/06/2015	31/12/2015	<b>30/6/2015</b>	<b>31/12/2014</b>
<b>Receivables</b>				
Subsidiaries	-	-	1.941.055	3.572.127
Other related parties	10	6.074	10	6.074
<b>Total</b>	<b>10</b>	<b>6.074</b>	<b>1.941.065</b>	<b>3.578.201</b>
<b>Liabilities</b>				
Subsidiaries	-	-	205.225	152.485
Other related parties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>205.225</b>	<b>152.485</b>

With the affiliate Latirus LTD there are no intragroup sales, while with the subsidiary of it IKTINOS CONSTRUCTION AND TOURISM there were the following transactions

	1/1-30/6/2015	1/1-30/6/2014
<b>Fees of Administrative and Accounting Support</b>	20.000	<b>24.000</b>
<b>total</b>	20.000	<b>36.000</b>

Metamorfofi 28/8/2015  
The Chairman of the Board  
Evangelos Chaidas

#### **4. CONDENSED INTERIM FINANCIAL STATEMENTS OF BIENNIAL PERIOD 01/01-30/6/2015**

The attached biannual financial statements were approved by the Board of Directors of **IKTINOS HELLAS S.A.** on 27.08.2015 and have been published by posting them on the website at the address [www.iktinos.gr](http://www.iktinos.gr) as well as on the website of the stock exchange of Athens where they will remain available to the investors for a period of time of at least five (5) years from the date of their drawn up.

It is noted that the published on the Press condensed financial data and information arising from the interim financial statements aiming at providing to the reader general information on the financial situation and the company's results but they do not provide a comprehensive view of the financial position, the financial investments and cash flows of the Company and the Group in accordance the International Financial Reporting Standards.

**4.1 Condensed Statement of Comprehensive Income Statement A semester and B Trimester**  
(amounts expressed in €)

	GROUP			DATA		COMPANY		DATA	
	1/1-30/6/2015	1/4 30/6/2015	1/1-30/6/2014	1/4 30/6/2014	1/1-30/6/2015	1/4 30/6/2015	1/1-30/6/2014	1/4 30/6/2014	
<b>Sales</b>	<b>16.202.682</b>	<b>10.183.081</b>	<b>14.601.173</b>	<b>8.401.947</b>	<b>14.965.474</b>	<b>9.638.279</b>	<b>13.740.117</b>	<b>7.967.471</b>	
Cost of Sales	(10.506.261)	(6.322.982)	(8.597.125)	(4.890.812)	(9.091.110)	(5.471.046)	(7.384.591)	(4.314.526)	
<b>Gross Profit</b>	<b>5.696.421</b>	<b>3.860.099</b>	<b>6.004.048</b>	<b>3.511.135</b>	<b>5.874.364</b>	<b>4.167.233</b>	<b>6.355.526</b>	<b>3.652.945</b>	
Other Operating Income	505.281	294.868	462.236	282.096	224.610	152.721	160.737	121.013	
Distribution Expenses	(2.420.203)	(1.561.948)	(1.511.217)	(828.889)	(2.420.203)	(1.561.948)	(1.511.217)	(828.889)	
Administration Expenses	(1.247.756)	(765.870)	(1.329.968)	(778.168)	(1.218.799)	(741.779)	(1.256.486)	(706.296)	
Other operating expenses	(20.095)	9.318	(436.846)	(38.180)	(16.233)	13.033	(227.541)	(35.657)	
<b>Earnings before interests taxes depreciation amortization</b>	<b>2.513.648</b>	<b>1.836.468</b>	<b>3.188.253</b>	<b>2.147.994</b>	<b>2.443.738</b>	<b>2.029.261</b>	<b>3.521.019</b>	<b>2.203.115</b>	
Financial income	261	253	986	(4.661)	9	1	986	(4.661)	
Financial expenses	(670.243)	(423.956)	(688.286)	(436.383)	(490.361)	(341.805)	(470.044)	(342.103)	
Other Financial results	0	0	9.129	9.129	0	0	9.129	9.129	
Profit—Losses from affiliates	(3.334)	25.848	(12.697)	(8.796)	0	0	0	0	
<b>Net Profits/(Losses) before tax</b>	<b>1.840.332</b>	<b>1.438.612</b>	<b>2.497.385</b>	<b>1.707.284</b>	<b>1.953.386</b>	<b>1.687.457</b>	<b>3.061.090</b>	<b>1.865.481</b>	
Income tax	(745.072)	(567.609)	(946.750)	(795.447)	(554.776)	(496.529)	(966.710)	(691.356)	
<b>Net Profits/(losses) after taxes from continued and discontinued operations</b>	<b>1.095.260</b>	<b>871.003</b>	<b>1.550.635</b>	<b>911.837</b>	<b>1.398.610</b>	<b>1.190.928</b>	<b>2.094.380</b>	<b>1.174.125</b>	
<b>Other comprehensive income amounts that are not reclassified in the P&amp;L statement in subsequent periods :</b>									
Effect from the revision of the IAS 19	0	0	0	0	0	0	0	0	
Income tax of components of other comprehensive income	0	0	0	0	0	0	0	0	
<b>Accumulated other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Comprehensive income after taxes</b>	<b>1.095.260</b>	<b>871.003</b>	<b>1.550.635</b>	<b>911.837</b>	<b>1.398.610</b>	<b>1.190.928</b>	<b>2.094.380</b>	<b>1.174.125</b>	
<b>Aggregated Total Results after taxes attributable to</b>									
Parent company owners	1.103.287	878.890	1.548.747	911.837	1.398.610	1.190.928	2.094.380	1.174.125	
Non- controlling interests	(8.027)	(7.886)	1.888	0					
<b>Profits after taxes attributable to</b>									
Parent company owners	1.103.287	878.890	1.548.747	911.837	1.398.610	1.190.928	2.094.380	1.174.125	
Non controlling interests	(8.027)	(7.886)	1.888	0					
Basic earnings per share attributable to owners of the parent	0,0387	0,0309	0,0542	0,0319	0,0491	0,0418	0,0733	0,0411	
<b>Summary of the period results</b>									
Earning before interests taxes depreciation amortization	<b>3.775.156</b>	<b>3.097.975</b>	<b>4.103.959</b>	<b>2.532.967</b>	<b>2.981.134</b>	<b>2.566.656</b>	<b>3.999.271</b>	<b>2.403.431</b>	



## 4.2 Condensed Statement of Financial Position (Amounts expressed in €)

		THE GROUP		THE COMPANY	
Asset		30/6/2015	31/12/2014	30/6/2015	31/12/2014
<b>Non current assets</b>					
Property , plant and equipment	4.6.9	44.056.959	45.177.851	12.608.129	12.754.302
investment in property		53.954	41.321	53.954	41.321
Business goodwill		2.299.306	2.299.306	0	0
Intangible assets	4.6.9	650.018	681.086	278.077	295.173
Investments in subsidiaries		0	0	23.377.247	21.577.247
investments in affiliates	4.6.10	5.920.050	5.923.384	1.482.340	1.482.340
investments available for sale		32.000	32.000	32.000	32.000
Differed tax assets		1.130.026	1.165.377	1.009.769	1.043.515
Other long term receivables		66.941	67.628	47.741	47.116
		<b>54.209.254</b>	<b>55.387.954</b>	<b>38.889.258</b>	<b>37.273.015</b>
<b>Current Assets</b>					
Inventories/stock		16.692.013	15.171.003	16.666.504	15.156.396
Trade and other receivables		7.051.832	4.567.055	7.565.441	5.214.495
Other receivables		3.987.286	3.227.612	4.043.527	4.675.306
Financial assets at fair value through Profit or loss		33.100	37.995	33.100	37.995
Cash and cash equivalents		1.297.720	824.906	1.210.014	803.287
		<b>29.061.951</b>	<b>23.828.572</b>	<b>29.518.586</b>	<b>25.887.480</b>
<b>Total Assets</b>		<b>83.271.205</b>	<b>79.216.526</b>	<b>68.407.843</b>	<b>63.160.495</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Share capital	4.3 & 4.4	11.432.040	11.432.040	11.432.040	11.432.040
Share premium account		758.294	758.294	758.294	758.294
Fixed Assets revaluation differences		461.172	461.172	437.237	437.237
Other reserves		3.838.704	3.691.645	3.838.704	3.691.645
Own shares reserve		(157.357)	(29.491)	(157.357)	(29.491)
Retained Earnings (loss)		14.570.724	13.614.497	17.084.474	15.832.923
<b>Equity attributable to equity holders of the parent</b>		<b>30.903.577</b>	<b>29.928.156</b>	<b>33.393.393</b>	<b>32.122.648</b>
non- controlling interests		(25.668)	(17.641)		
<b>Total equity</b>		<b>30.877.910</b>	<b>29.910.516</b>	<b>33.393.393</b>	<b>32.122.648</b>
<b>Long term liabilities</b>					
Long term debit liabilities (loans)	4.6.12	10.744.732	11.785.739	5.192.732	5.539.739
Liabilities from derivative financial assets		0	0	0	0
Obligations from financial leases		283.840	331.246	283.840	331.246
Differed tax liabilities		971.596	788.072	161.693	161.233
Liabilities for personnel compensation		648.417	618.417	630.763	600.763
Grants		8.786.066	9.095.860	488.131	518.067
Provisions		373.684	347.886	345.543	320.399
<b>Total long term liabilities</b>		<b>21.808.336</b>	<b>22.967.220</b>	<b>7.102.702</b>	<b>7.471.448</b>
<b>Short term liabilities</b>					
Suppliers and other liabilities		9.467.244	6.823.034	8.679.029	6.307.764
Current tax liabilities		2.181.500	1.836.036	1.996.853	1.791.560
Short term debit liabilities	4.6.12	9.881.263	9.588.660	9.341.682	8.581.696
Long term debit liabilities payable in the next period	4.6.12	2.707.016	2.707.016	1.319.016	1.319.016
short term liabilities from financial leases		103.049	106.186	103.049	106.186

Other short term liabilities	5.586.490	5.070.168	5.903.166	5.347.592
Short term provisions	658.399	207.691	568.954	112.586
<b>Total short term liabilities</b>	<b>30.584.960</b>	<b>26.338.790</b>	<b>27.911.748</b>	<b>23.566.399</b>
<b>Total liabilities</b>	<b>52.393.296</b>	<b>49.306.010</b>	<b>35.014.450</b>	<b>31.037.847</b>
<b>Total equity and liabilities</b>	<b>83.271.205</b>	<b>79.216.526</b>	<b>68.407.843</b>	<b>63.160.495</b>

### 4.3 Condensed statement of changes in Equity of the Group (amounts expressed in €)

	Share capital	Share Premium Account	Fair Value Reserve	Other reserves	Own shares reserve	Retained Earnings (loss)	Total	Non controlling interests	Total equity
<b>Total equity at the beginning of the period 1/1/2014</b>	<b>11.432.040</b>	<b>758.295</b>	<b>461.172</b>	<b>4.002.158</b>	<b>0</b>	<b>13.030.537</b>	<b>29.684.201</b>	<b>(18.922)</b>	<b>29.665.280</b>
Profit & Loss 1/1 - 30/6/2014				268.703		(268.703)			
Legal Reserve						<b>1.548.747</b>	<b>1.548.747</b>	1.888	1.550.635
<b>Total Comprehensive income for the period 1/1 - 30/6/2014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>268.703</b>	<b>0</b>	<b>1.280.044</b>	<b>1.548.747</b>	<b>1.888</b>	<b>1.550.635</b>
Own shares Purchase					(9.951)		(9.951)		(9.951)
Dividend Distribution						714.503)	(714.503)		(714.503)
Balance 30/06/2014	<b>11.432.040</b>	<b>758.295</b>	<b>461.172</b>	<b>4.270.861</b>	<b>(9.951)</b>	<b>13.596.078</b>	<b>30.508.496</b>	<b>17.034)</b>	<b>30.491.462</b>
Total Equity at the beginning of the Period 1/1/2015	<b>11.432.040</b>	<b>758.295</b>	<b>461.172</b>	<b>3.691.645</b>	<b>(29.491)</b>	<b>13.614.496</b>	<b>29.928.157</b>	<b>(17.641)</b>	<b>29.910.516</b>
Profit & Loss 1/1 - 30/6/2015						1.103.287	<b>1.103.287</b>		1.095.260
Legal Reserve							<b>0</b>		<b>0</b>
Total comprehensive income for the period 1-1/30/6/2015							<b>0</b>		<b>0</b>
<b>Total comprehensive income for the period 1-1/30/6/2015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.103.287</b>	<b>1.103.287</b>	<b>(8.027)</b>	<b>1.095.260</b>
Legal Reserve				147.059		147.059			
Purchase of own shares					(127.866)		(127.866)		(127.866)
Dividend Distribution							<b>0</b>		<b>0</b>
Balance 30/06/2015	<b>11.432.040</b>	<b>758.295</b>	<b>461.172</b>	<b>3.838.705</b>	<b>(157.357)</b>	<b>14.570.724</b>	<b>30.903.578</b>	<b>(25.668)</b>	<b>30.877.910</b>

**4,4 Condensed statement of changes in Equity of the Parent company**  
(amounts expressed in €)

	Share Capital	Share Premium Account	Fair Value reserve	Other Reserves		Own shares reserve	Retained Profit (loss)	Total
<b>Total equity at the beginning of the period 1/1/2014</b>	<b>11.432.040</b>	<b>758.294</b>	<b>437.237</b>	<b>4.002.158</b>		0	<b>13.422.361</b>	<b>30.052.091</b>
Profit and Loss 1/1 - 30/6/2014							2.094.380	<b>2.094.380</b>
Legal Reserve				268.703			268.703	0
Income tax corresponding to the funds of the other accumulated comprehensive income								0
<b>Total Comprehensive income for the period 1/1 - 30/6/2014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>268.703</b>		<b>0</b>	<b>1.825.676</b>	<b>2.094.380</b>
Purchase of own shares						(9.951)		<b>(9.951)</b>
Dividend Distribution							(714.503)	<b>(714.503)</b>
<b>Balances 30/6/2014</b>	<b>11.432.040</b>	<b>758.294</b>	<b>437.237</b>	<b>4.270.861</b>		(9.951)	<b>14.533.535</b>	<b>31.422.017</b>
<b>Total Equity at the beginning of the period 1/1/2015</b>	<b>11.432.040</b>	<b>758.294</b>	<b>437.237</b>	<b>3.691.645</b>		29.491	<b>15.832.923</b>	<b>32.122.648</b>
Profit and Loss 1/1 - 30/6/2015							1.398.610	<b>1.398.610</b>
Effect From the Revision of IAS 19								
Total Comprehensive Income for the period 1/1 - 30/6/2015								0
<b>Total Comprehensive Income for the period 1/1 - 30/6/2015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		0	<b>1.398.610</b>	<b>1.398.610</b>
Legal Reserve				147.059			147.059	
Purchase of own shares						127.866		<b>(127.866)</b>
Dividend Distribution								<b>0</b>
<b>Balance on 30/06/2015</b>	<b>11.432.040</b>	<b>758.294</b>	<b>437.237</b>	<b>3.838.704</b>		<b>(157.357)</b>	<b>17.084.474</b>	<b>33.393.393</b>

#### 4.5 Condensed Statement of cash flows (Indirect Method)

(amounts expressed in €)

<b>THE GROUP</b>					<b>THE COMPANY</b>	
	1/1 - 30/6/2015	1/1 - 30/6/2014	1/1 - 30/6/2015	1/1 - 30/6/2014		
<b>Operating Activities</b>						
<b>Profits (losses ) before taxation</b>	<b>1.840.332</b>	<b>2.497.385</b>	<b>1.953.386</b>	<b>3.061.090</b>		
Plus / Less adjustments for:						
Depreciations	1.571.302	1.509.443	567.332	510.185		
Provisions	11.723	445.157	11.069	452.410		
Exchange Differences	(13.637)	(753)	(13.637)	(753)		
Results (income, expenses, profits and losses) from investing activity	(306.721)	(294.287)	(29.946)	(26.082)		
Interest payable and relevant expenses	669.569	687.612	490.361	470.044		
<b>Plus/Less adjustments for changes in capital accounts or related to operating activities :</b>						
Decrease / (increase) in inventories	(1.521.010)	(1.676.753)	(1.510.108)	(1.673.178)		
Decrease / (increase) in receivables	(5.718.719)	265.676	(4.133.825)	(590.880)		
Decrease /Increase in payables (except bank loans and overdrafts)	5.956.966	(1.525.867)	3.727.805	(1.494.466)		
Less:		0		0		
Interests payable and relevant expenses paid	(675.127)	(679.870)	(490.259)	(450.324)		
Taxes paid		(373.259)	0	(362.106)		
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>1.814.679</b>	<b>854.485</b>	<b>572.180</b>	<b>(104.060)</b>		
<b>Investing Activities</b>						
Acquisition of subsidiaries, affiliates , joint Venture and other investments		0	0	0		
Purchase of tangible and intangible assets	(415.313)	(1.174.386)	(400.032)	(1.063.162)		
Cash receipts / from the sale of tangible and intangible assets	-	0	0	0		
(Cash receipts payments ) from sales of financial assets at fair value thought profit or loss		0	0	0		
Interests received	261	986	9	986		
<b>Total inflows/ (outflows) from investing activities (b)</b>	<b>(415.052)</b>	<b>(1.173.400)</b>	<b>(400.024)</b>	<b>(1.062.176)</b>		
<b>Financing Activities</b>						
Expenses for the increase of share capital			0	0		
Own shares purchase	(127.866)	(9.950)	(127.866)	(9.950)		

Grants received		0	0	0
New Bank Loans Raised	412.979	720.300	412.979	720.300
Repayments of Loans	(1.161.383)	(826.153)	0	0
Repayments of financial leasing agreements	(50.543)	(68.379)	(50.543)	(68.379)
Dividends Paid		0		0
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>(926.813)</b>	<b>(184.182)</b>	<b>234.571</b>	<b>641.971</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>472.814</b>	<b>503.097</b>	<b>406.727</b>	<b>(524.264)</b>
Cash and cash equivalents at the beginning of the period	824.906	921.586	803.287	847.970
<b>Cash and cash equivalents at the end of the period Total</b>	<b>1.297.720</b>	<b>418.489</b>	<b>1.210.014</b>	<b>323.706</b>

## 4.6 Notes on the interim financial statements of period 01/01/30/06/2015

### 4.6.1 General Information

The company IKTINOS HELLAS S.A. is a Greek joint stock company and constitutes the parent company of the group. It was founded on 12/03/1974 by the Architect Engineer Evangelos Nik. Chaidas who remains up until today the principal shareholder. It operates under the company name "GREEK INDUSTRY OF MARBLES CONSTRUCTION AND TOURISM COMPANY IKTINOS HELLAS S.A. and with distinctive title "IKTINOS HELLAS S.A." (Gov. Gazette 244-12/3/1974) Issue S.A. and LTD) is registered in the Joint Stock Companies Register of the Ministry of Development with register S.A. number 2304/06/B/86/53

The company's registered office is in Metamorfosi Attica (Lykovrisis 7 Street P.C. 14452).

#### **The corporate purpose as defined in article 2 of the company's statute is:**

- The exploitation in general of marble quarries granites, decorative rocks, aggregates, and associated materials and their byproducts as well as the research, opening, and formulation or exploitation of their quarries with a contracting form or any other form of relationship as well as the provision of expertise services.
- The cutting and in any way processing of these products.
- The export of the above products abroad.
- The marketing of the above products abroad.
- The marketing of these products domestically.
- The conducting of any similar or related commercial activity which is related to the abovementioned subjects matters/
- The conclusion of contracts for the placement of all the above products in all the building works both in the interior and abroad.
- The construction of any kind of buildings in privately owned or immovable property of others especially by the ordinary and common in the transactions system of valuable consideration, or the purchase and sale of immovable properties, the undertaking of any kind of engineering structures or studies, in combination or separately both in the interior and abroad on behalf of legal or natural persons of the Greek State, Public Organizations as well as Institutions of Public Utility, legal persons governed by public law as well as the industry of building materials and in general materials for engineering structures.
- The exercise of tourism businesses particularly those for the construction and exploitation of hotels of sleep and food, guesthouses, kiosks, settlements, beaches, and in general costal or not areas in Greece and abroad and specifically in privately owned immovable properties or leased ones.
- The undertaking of all and any subject matter of agencies, as well as the representation of various firms and enterprises of the interior or from abroad, as well as the distribution on commission of any subject matter related to the corporate purpose.
- The production and marketing of building materials, their import as well as their export
- The production and exploitation of electrical energy from (RES) such as wind energy, solar energy, wave energy, tide energy, biomass, gasses emitted

from sanitary landfills and from installations of biological treatment, biogases, geothermal energy, hydraulic energy that is used by the hydropower stations as well as photovoltaic energy.

- The in any way and under any legal form participation in any similar or related companies of the same type that operate as a sole proprietorship or under a company type and have been already incorporated or are about to be incorporated either by it or by other persons, with the same or relevant to those purposes which are referred to in this article "Purposes

All the referred corporate purposes are exercised both within Greece as in any other country abroad.

By the extraordinary General Meeting of the Shareholders since 20<sup>th</sup> of March 2012 an expansion of the corporate purpose was made as follows:

- Production and marketing of agricultural products in Greece and abroad whether these are produced in Greece or abroad, as well as the in any way and under any legal form participation in relevant, similar or same enterprises, operating as a sole proprietorship or under a company type and have been already incorporated or are about to be incorporated, either by it or by other persons, with the same or relevant to those purposes which are referred to in this article "Purposes

The basic field in which today IKTINOS HELLAS S.A. is active is the field of marble mining and marble marketing, granites and other decorative rocks.

#### **IKTINOS HELLAS S.A. participates in the following companies**

##### **FEIDIAS HELLAS S.A.**

The company was established as and LTD in 1981, while in 1986 was converted into S.A (ABEE). Basic subject of work is the processing of marbles mainly the rapture of volumes for third parties (contract work), as well as the export of the above products abroad, every similar or related work related to the abovementioned subject matters.

##### **VIS LAPIS LTD**

VIS LAPIS LTD was established in 12/05/2005 aiming at the expansion of the activities of the Group in the undertaking of projects and construction of special marble applications. Purpose of VIS LAPIS LTD is the purchase sale and in general marketing of any kind of marble products, granites, tiles, and other decorative items, the provision of expertise service and the undertaking of applications in any type of engineering structures of the above products. The company was placed under dissolution and liquidation by the General Meeting of the Partners since 30/04/2015.

##### **PRIVATE POWER COMPANY S.A.**

IKTINOS HELLAS S.A. in the context of being active in wind energy acquired in a percentage of 100% on 21/12/2007 the company under the company name PRIVATE POWER COMPANY S.A. which has as its purpose the production of electricity in any legal way or mean and especially of electricity deriving from renewable energy sources.

### **KALLITECHNOKRATIS LTD**

The Company Kallitechnokratis Rendered Services LTD was established in 1999 and has been placed under liquidation since 26/04/2007 which has not been yet completed. Purpose of the company was the development of a sales network abroad. The business plan was approved by the Ministry of Development and was integrated into the grants of the Operational programme of Industry (Subprogramme 4 measure 2 ,action 9- CIUSTERS Networks). The Ministry of Development has rejected the approval of grants and Kallitechnokratis LTD has appealed to the Council of the State . It is noted that the case was tried on 9<sup>th</sup> of May 2006 and the proposal of the Judge (rapporteur) was in favor of the company and the issuance of the positive decision for the company is expected. IKTINOS HELLAS S.A. participates in the company with a percentage of 25% and FEIDIAS HELLAS with a percentage of 5%

### **LATIRUS ENTERPRISES LIMITED**

IKTINOS HELLAS S.A. participates since 12/12/2006 in the Cypriot company under the company name Latirus Enterprises limited and holds the 97.6% of the shares of IKTINOS CONSTRUCTION AND TOURISM COMPANY. IKTINOS HELLAS S.A. is the owner of a land area in Sitea Crete which amounts to 2.800 strems and is defined based upon the business plan which is in process for tourism development.

### **AIOLIKI MEGA ISOMA S.A.**

IKTINOS HELLAS S.A. in the context of its activity in the wind energy proceeded to the incorporation of Aioliki Mega Isoma Joint Stock Company of electricity production with number 8497/21-1-2010 establishment act in a percentage of 100% having as its purpose the electricity production in any legal way or mean and especially of electrical energy deriving from renewable energy sources . Aioliki Mega Isoma was included for the first time in the consolidation of 2010. The above fact did not bring a change in the percentage of more than 25% in the Turnover or/and in the Results (Profit & Loss) after the taxes and the minority rights and/ or in the Equity Capitals of the company's shareholders. On 6/8/2014 the company was transferred for organizational reasons to IDEI S.A. (subsidiary of IKTINOS HELLAS S.A. with share 100%). The company on 6/8/2014 was transferred from the parent company IKTINOS HELLAS to the 100% subsidiary company IDEI S.A. for organizational reasons so as the overall field of the wind energy to be placed under one company.

### **AIOLIKI LYKOFOLIA**

IKTINOS HELLAS S.A. . in the context of its activity in the wind energy proceeded to the incorporation of Aioliki Lykofolia Joint Stock Company of electricity production with the number 8854/24-2-2011 establishment act in a percentage of 100%, having as its purpose the electricity production in any legal way or mean and especially of electrical energy deriving from renewable energy sources . Aioliki Lykofolia was included for the first time in the consolidation of 2013. On 29/08/2014 the company for organizational reasons was transferred to IDEI S.A. (subsidiary of IKTINOS HELLAS S.A. with share 100%). The company on 29/9/2014 was transferred from the parent company IKTINOS HELLAS to the



100% subsidiary company IDEI S.A. for organizational reasons so as the overall field of the wind energy to be placed under one company.

#### **AIOLIKI MAYROLITHARO**

IKTINOS HELLAS S.A. in the context of its activity in the wind energy proceeded to the incorporation of Aioliki Mavrolitharo Joint Stock Company of electricity production with the number 8855/24-2-2011 establishment act in a percentage of 100%, having as its purpose the electricity production in any legal way or mean and especially of electrical energy deriving from renewable energy sources. Aioliki Mavrolitharo was included for the first time in the consolidation of 2013. On 6/08/2014 the company for organizational reasons was transferred to IDEI S.A. (subsidiary of IKTINOS HELLAS S.A. with share 100%).

#### **AIOLIKI SYNORA**

IKTINOS HELLAS S.A. in the context of its activity in the wind energy proceeded to the incorporation of Aioliki Synora Joint Stock Company of electricity production by the establishment act with number 9377/21-3-2013 in a percentage of 100%, through the subsidiary of the company IDEI S.A. which has as its purpose the electricity production in any legal way or mean and especially of electrical energy deriving from renewable energy sources. Aioliki Synora was included for the first time in the consolidation of 2013.

#### **4.6.2 Draw-up base of the interim financial statements**

The interim financial statements have been drawn up in accordance with the International Accounting Standard (IAS 34) "Interim financial statements" and should be examined in relation to the published annual financial statement of 31<sup>st</sup> of December 2014 which are available on the company's website.

The accounting Principles and the calculation methods that were used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and the calculation methods that were used for the draw up of the financial statements of the Company and the Group and any difference in the sums is due to rounding.

#### **Changes in the Accounting Principles**

The Group has adopted all the new standards and interpretations, the application of which was made obligatory for the accounting period that started on 1st of January 2014. In paragraph 4.6.3 the standards are presented which apply to the company and have been adopted since 1st of January 2015.

#### **New standards Interpretations, Revisions and Amendment of existing Standards which have entered into force and adopted by the European Union**

The following amendments and Interpretations of IFRS were issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union, their application is obligatory from 01/01/2015 or subsequently.

- **Annual Improvements of Standards Cycle 2010-2012 (for annual accounting periods that start on or after 01/07/2014)**

The IASB proceeded in December of 2013 to the version “Annual Improvements of the International Financial Reporting Standards Cycle 2010-2012 which consists of a series of adjustments in 8 Standards and forms part of the program for the annual improvements in the Standards. The issues that are included in this cycle are the following IFRS 2: Definition of vesting conditions, IFRS 3: Accounting treatment of a potential exchange in business combinations, IFRS 8 Aggregation of the operating segments, IFRS 8: Agreement of the total assets to the presentation of segments with company’s assets IFRS 13: Short term receivables and liabilities IAS 7: Paid interests that are capitalized IAS 16/IAS 38 Revaluation Method – proportional recast of the accumulated depreciations and IAS 24: Main Directors. These amendments are not expected to have a significant effect on the Group.

**Annual Improvements of Standards Cycle 2011-2013 (for annual accounting periods that start on or after 01/07/2014)**

The IASB proceeded in December of 2013 to the version “Annual Improvements of the International Financial Reporting Standards cycle 2011-2013 which consists of a series of adjustments in 4 Standards and forms part of the program for the annual improvements in the Standards. The issues that are included in this cycle are the following: IFRS 1 : The meaning of the existing IFRS, IFRS 3: Exemptions for Joint Ventures IFRS 13: Scope of paragraph 53 (Portfolio exemption) and IAS 40: Clarification of the interdependence of the IFRS3 Business combinations and IAS 40 Investments in immovable properties during the classification of the immovable properties as investments or as a private integrated immovable properties These amendments are not expected to have a significant effect on the Group.

- **Amendments in the IAS 19: Defined Benefit Plan : Employee contributions (for annual accounting periods that start on or after 01/07/2014)**

In November 2013 the IASB proceeded to the issuance of an amendment of limited purpose in IAS 19 Benefits to Employees with title “ Defined Benefit Plan: Employee contributions (Amendments in IAS 19) This amendment applies to employees contributions or contributions from third parties with respect to the programs. The purpose of the amendment is to simplify the accounting treatment for the contributions that are independent from the years of work of the employees such as for instance the contributions that are calculated as a fixed percentage on salary. These amendments are not expected to have a significant effect on the Group.

#### 4.4 Group structure and consolidation methods of the company

The Group's companies which are included in the consolidated financial statements are the Following

COMPANY NAME	REGISTERED OFFICE	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
IKTINOS HELLAS S.A.	7 Lykovrasis street Metamorfofi	Parent	Total Consolidation
FEIDIAS HELLAS S.A.	12A Tinou Vrilissia Attica	90.00%	Total Consolidation
KALLITECHNOKRATIS LTD	7 Lykovrasis street Metamorfofi	30.00%	Total Consolidation
VIS LAPIS LTD	12A Tinou Vrilissia Attica	99.70%	Total Consolidation
IDEI S.A.	7 Paggaiou Drama	100%	Total Consolidation
AIOLIKI MEGA ISOMA S.A	7 Lykovrasis street Metamorfo	100%	Total Consolidation
AIOLIKI MAVROLITHARO S.A.	7 Lykovrasis street Metamorfo	100%	Total Consolidation
AIOLIKI LYKOFVLIA S.A.	7 Lykovrasis street Metamorfo	100%	Total Consolidation
SIOLIKI SYNORA S.A.	7 Lykovrasis street Metamorfo	100%	Total Consolidation
LATIRUS LTD	11 Florinis Nicosia	100%	Equity

The company applies the method of total consolidation of the subsidiary KALLITECHNOKRATIS LTD, because the parent company has control based on the amended IAS 27. The company has formal and substantial management of the said subsidiary because a) Ioulia Chaida (Vice President of the Board of the Parent Company is liquidator of KALLITECHNOKRATIS LTD b) The company from its establishment up until today is housed in the same areas with the Parent Company and its substantial operation is carried out with the help of the administrative and economic services of the Parent.

During the presented period the Group has not change the percentages it had on 30.12.2014.

#### 4.6.5. Encumbrances

It is noted that on the immovable property of 7 Lykovrasis street they have been registered pre-notations of mortgage of an amount of 6.500.000 euros (first mortgage) for loan of an amount of 4.999.986 that was signed with EUROBANK on 22/10/2008 (the balance on 30/06/2015 is 2.222.216 euros), as they have been registered pre-notation mortgages of an amount of 5.000.000 euros (second mortgage) as a security for the common bond loan of an amount of 7.000.000 that was signed with EMPORIKI BANK (the balance on 30/06/2015 is 3.875.000). They are not any pre' notation mortgages on fixed assets of the subsidiaries.

#### 4.6.6 Contingent Assets – Liabilities

There are not any contestant or under arbitration despites of Judicial or arbitration bodies that have a significant effect on the financial situation or the operation of the Group.

The unaudited fiscal periods of the Group are the following:

COMPANY NAME	REGISTERED OFFICE	UNAUDITED FINANCIAL STATEMENTS
IKTINOS HELLAS S.A.	7 Lykovrasis street Metamorfofi	2007-2010
FEIDIAS HELLAS S.A.	12A Tinou Vrilissia Attica	2010
KALLITECHNOKRATIS LTD	7 Lykovrasis street Metamorfofi	UNDER LIQUIDATION
VIS LAPIS LTD	12A Tinou Vrilissia Attica	2010
IDEI S.A.	7 Paggaiou Drama	2010
AIOLIKI MEGA ISOMA S.A	7 Lykovrasis street Metamorfo	
AIOLIKI MAVROLITHARO S.A.	7 Lykovrasis street Metamorfo	2011-2012
AIOLIKI LYKOFVLIA S.A.	7 Lykovrasis street Metamorfo	2011-2012
SIOLIKI SYNORA S.A.	7 Lykovrasis street Metamorfo	Newly Founded

LATIRUS LTD	11 Florinis Nicosia	2006-2014
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For the unaudited fiscal years referred above there is the possibility of additional tax imposition and increments at the time for their audit and will be finalized by the competent authorities. The Group assesses the contingent liabilities that are expected to arise from the audit of the past periods, taking into consideration the data of the previous corresponding audits and proceeds to respective provisioning. The Group believes that in addition to the provisioning that on 30/06/2015 amounted to 314.701 additional ax amounts that may incur, will not have a significant effect on the economic aggregates of the Group.

#### 4.6.7 Provisions

The provisioning of the Group is being analyzed as follows

	THE GROUP	H COMPANY
	Provisions	Provisions
<b>Balances on January 1<sup>st</sup> 2014</b>	<b>342.542</b>	<b>316.365</b>
Additional provisions of the period:		
tax on unaudited fiscal periods		
Wind Park Restoration Costs	1.309	
Quarries restoration costs	4.035	4.035
<b>Balances on 31<sup>st</sup> of December 2014</b>	<b>347.886</b>	<b>320.399</b>
Additional provisions of the period		
tax on unaudited fiscal periods		
Wind Park Restoration costs	654	
Quarries restoration costs	25.143	25.143
<b>Balances on 30<sup>th</sup> of June 2015</b>	<b>373.684</b>	<b>345.543</b>

Also there are short term provisions concerning various accrued expenses and are being analyzed as follows

	THE GROUP	THE COMPANY
	Short term Provisions	Short Term Provisions
<b>Balances on January 1<sup>st</sup> 2014</b>	<b>253.017</b>	<b>133.537</b>
Short term provisions used of the period :		
Expenses	(48.079)	(93.365)
interests	(204.938)	(40.172)
Other		
Additional Short term Provisions of the period		
Expenses	45.158	45.158
Interests	162.533	67.428
Other		
<b>Balances on 31<sup>st</sup> of December 2014</b>	<b>207.691</b>	<b>112.586</b>
Short term provisions used of the period		

Expenses	(28.585)	(28.585)
Interests	(162.833)	(67.728)
Other		
Additional Short term Provisions of the period		
Expenses	491.763	491.763
Interests	150.363	60.918
Other		
<b>Balances on 30<sup>th</sup> of June 2015</b>	<b>658.399</b>	<b>568.954</b>

#### 4.6.8 Financial Information per sector

As business sector is defined a group of assets and activities that provide products and services, which are subject to different risks and returns from those of other business sectors.

As geographical segment, a geographical area is defined, in which products and services are provided and are subject to different risks and returns from other areas.

The Group is active in the exploitation of marble quarries (mining and marketing of marbles), in the wind energy sector as well as in Real Estate. Geographically the Group is active in the Greek Territory, the Eurozone and other Countries.

#### Primary information sector- business sectors

The results of each sector for the Period from January 1<sup>st</sup> to June 30<sup>th</sup> 2015 and respectively for the period from January 1<sup>st</sup> to 30<sup>th</sup> June 2014 were the following:

#### THE GROUP

1/1 - 30/6/2015	Marbles	Wind Energy	REAL ESTATE	Grant Total
<b>Total gross sales/sector</b>	15.365.401	1.236.688	0	16.602.089
Intra group sales/sector	(399.406)	0	0	(399.406)
Net Sales/ per sector	<b>14.965.995</b>	<b>1.236.688</b>	<b>0</b>	<b>16.202.089</b>
Cost of sales	(9.201.193)	(1.305.067)	0	(10.506.261)
<b>Gross profit/ loss</b>	<b>5.764.801</b>	<b>(68.380)</b>	<b>0</b>	<b>5.696.421</b>
Operating Results	(3.406.901)	224.128	0	(3.182.773)
Financing Results	(490.446)	(179.536)	0	(669.982)
Financing results from investments	0	0	(3.334)	(3.334)
<b>Profits before taxation</b>	<b>1.867.455</b>	<b>(23.789)</b>	<b>(3.334)</b>	<b>1.840.332</b>
Income Tax	(554.000)	(191.072)	0	(745.072)
<b>Net Profit /(Loss)</b>	<b>1.313.454</b>	<b>(214.861)</b>	<b>(3.334)</b>	<b>1.095.260</b>
<b>Depreciations</b>	<b>617.830</b>	<b>953.472</b>	<b>0</b>	<b>1.571.302</b>
<b>Earnings before interests taxes, depreciation amortization (EBITDA)</b>	<b>2.937.400</b>	<b>837.756</b>	<b>0</b>	<b>3.775.156</b>

THE GROUP

<b>1/1 - 30/6/2014</b>	<b>Marbles</b>	<b>Wind Energy</b>	<b>REAL ESTATE</b>	<b>Grant total</b>
<b>Total gross sales/ sector</b>	14.094.824	860.531	0	14.955.355
Intra group sales/ sector	(354.182)	0	0	(354.182)
Net Sales/ per sector	<b>13.740.642</b>	<b>860.531</b>	<b>0</b>	<b>14.601.173</b>
Cost of sales	(7.397.985)	(1.199.140)	0	(8.597.125)
<b>Gross profit</b>	<b>6.342.657</b>	<b>(338.609)</b>	<b>0</b>	<b>6.004.048</b>
Operating results	(2.812.962)	(2.833)	0	(2.815.795)
Financial results	(460.243)	(217.928)	0	(678.171)
Financial results from investments	0	0	(12.697)	(12.697)
<b>Profits before taxation</b>	<b>3.069.453</b>	<b>(559.371)</b>	<b>(12.697)</b>	<b>2.497.385</b>
Income tax	(972.631)	25.881	0	(946.750)
<b>Net Profit / (Loss)</b>	<b>2.096.822</b>	<b>(533.490)</b>	<b>(12.697)</b>	<b>1.550.635</b>
<b>Depreciations</b>	<b>718.356</b>	<b>494.219</b>	<b>0</b>	<b>1.212.575</b>
<b>Earnings before interests taxes, depreciation amortization (EBITDA)</b>	<b>4.232.085</b>	<b>(128.126)</b>	<b>0</b>	<b>4.103.959</b>

The assets and the liabilities for each sector on 30<sup>th</sup> of June 2015 and correspondingly on 31<sup>st</sup> of December 2014 were the following:

<b>1/1 - 30/6/2015</b>	<b>Marbles</b>	<b>Wind Energy</b>	<b>REAL ESTATE</b>	<b>Grant Total</b>
Sector's asset	50.964.179	32.253.072	53.954	<b>83.271.205</b>
Consolidated Assets	50.964.179	32.253.072	53.954	<b>83.271.205</b>
Sector's Liabilities	35.328.203	17.065.092	0	<b>52.393.296</b>
Consolidated liabilities	35.328.203	17.065.092	0	<b>52.393.296</b>
<b>1/1 - 31/12/2014</b>	<b>Marbles</b>	<b>Wind Energy</b>	<b>REAL ESTATE</b>	<b>Grant total</b>
Sector's Asset	46.020.025	33.155.180	41.321	<b>79.216.526</b>
Consolidated Assets	46.020.025	33.155.180	41.321	<b>79.216.526</b>
Sector's Liabilities	31.231.733	18.074.277	0	<b>49.306.010</b>
Consolidated Liabilities	31.231.733	18.074.277	0	<b>49.306.010</b>

**Secondary information sector/ geographical segments**

The Head office of the Group and the main country of its operations is Greece. The regions where the company operates is in Greece, in countries of the Eurozone Asia and third countries. The sales of the Group per geographical segment are being analyzed as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
<b>SALES</b>	<b>1/1 - 30/6/2014</b>	<b>1/1 - 30/6/2013</b>	<b>1/1 - 30/6/2014</b>	<b>1/1 - 30/6/2013</b>
Eurozone	1.501.658	1.588.999	1.501.658	1.588.999
Other European Countries	127.190	17.517	127.190	17.517
Asia	7.582.100	8.473.772	7.582.100	8.473.772
USA	1.198.418	1.198.929	1.198.418	1.198.929
Africa	490.218	386.534	490.218	386.534
Exports via third parties	1.354.298	1.036.673	1.354.298	1.036.673
Greece	2.347.290	2.287.580	1.486.234	1.135.250
<b>Total</b>	<b>14.601.173</b>	<b>14.990.004</b>	<b>13.740.117</b>	<b>13.837.675</b>

4.6.9 Changes in the tangible and intangible assets

**GROUP'S TANGIBLE ASSETS**

	<b>Plots &amp; buildings</b>	<b>Means of transport &amp; Machinery Equipment</b>	<b>Furniture and other equipment</b>	<b>Immovable property under execution</b>	<b>Total</b>
<b>Book value on January 1<sup>st</sup> 2014</b>	<b>12.498.101</b>	<b>33.120.904</b>	<b>102.459</b>	<b>0</b>	<b>45.721.464</b>
Gross Book Value	15.112.742	47.096.767	852.810	3	63.062.322
Accumulated depreciation and impairment	(2.691.795)	(14.473.619)	(719.057)	0	(17.884.471)
<b>Book Value on December 31<sup>st</sup> 2014</b>	<b>12.420.947</b>	<b>32.623.148</b>	<b>133.753</b>	<b>3</b>	<b>45.177.851</b>
Gross Book Value	15.188.265	47.396.244	905.184	3	63.489.696
Accumulated depreciation and impairment	(2.858.231)	(15.822.478)	(752.027)	0	(19.432.737)
<b>Book value on 30<sup>th</sup> of June 2015</b>	<b>12.330.034</b>	<b>31.573.765</b>	<b>153.157</b>	<b>3</b>	<b>44.056.959</b>
	<b>Plots &amp; buildings</b>	<b>Means of transport &amp; Machinery Equipment</b>	<b>Furniture and other equipment</b>	<b>Immovable property under execution</b>	<b>Total</b>
<b>Book value on January 1<sup>st</sup> 2014</b>	<b>12.498.101</b>	<b>33.120.904</b>	<b>102.459</b>	<b>0</b>	<b>45.721.464</b>
Additions	321.667	2.115.197	90.975	3	2.527.842
Sales – decreases	(70.331)	(109.806)	0	0	(180.137)
Immovable property depreciation revaluation	0	0	0	0	0
Depreciations	(328.488)	(2.587.218)	(59.682)	0	(2.975.389)
Sales- depreciation decrease	0	84.071	0	0	84.071
Transfer	0	0	0	0	0
<b>Book Value on 31<sup>st</sup> of December 2014</b>	<b>12.420.948</b>	<b>32.623.148</b>	<b>133.752</b>	<b>3</b>	<b>45.177.851</b>
Additions	75.524	299.477	52.374	0	427.374
Sales- decreases	0	0	0	0	0
Depreciations	(166.436)	(1.348.859)	(32.970)	0	(1.548.265)
Transfer	0	0	0	0	0
<b>Book Value on 30<sup>th</sup> of June 2015</b>	<b>12.330.035</b>	<b>31.573.765</b>	<b>153.156</b>	<b>3</b>	<b>44.056.960</b>

**THE COMPANY'S TANGIBLE ASSETS**

	<b>Plots &amp; buildings</b>	<b>Means of transport &amp; Machinery Equipment</b>	<b>Furniture and other equipment</b>	<b>Immovable property under execution</b>	<b>Total</b>
<b>Book value on January 1<sup>st</sup> 2014</b>	<b>7.676.325</b>	<b>3.667.576</b>	<b>98.604</b>	<b>0</b>	<b>11.442.505</b>
Gross book value	9.616.435	11.170.327	819.136	3	21.605.901
Accumulated depreciation and impairment	(1.855.898)	(6.307.039)	(688.661)	0	(8.851.599)
<b>Book Value on December 31<sup>st</sup> 2014</b>	<b>7.760.537</b>	<b>4.863.288</b>	<b>130.475</b>	<b>3</b>	<b>12.754.302</b>
Gross Book Value	9.689.648	11.456.867	871.465	3	22.017.982
Accumulated depreciation and impairment	(1.931.780)	(6.757.342)	(720.732)	0	(9.409.854)
<b>Book value on 30<sup>th</sup> of June 2015</b>	<b>7.757.869</b>	<b>4.699.525</b>	<b>150.732</b>	<b>3</b>	<b>12.608.129</b>

	<b>Plots &amp; buildings</b>	<b>Means of transport &amp; Machinery Equipment</b>	<b>Furniture and other equipment</b>	<b>Immovable property under execution</b>	<b>Total</b>
<b>Book value on January 1<sup>st</sup> 2014</b>	<b>7.676.325</b>	<b>3.667.576</b>	<b>98.604</b>	<b>0</b>	<b>11.442.505</b>
Additions	302.177	2.014.921	89.496	3	2.406.597
Sales-decreases	(70.331)	(109.806)	0	0	(180.137)
Immovable property depreciation revaluation	(147.634)	(793.474)	(57.626)	0	(998.734)
Depreciations	0	0	0	0	0
Sales-depreciation decreases	0	84.071	0	0	84.071
Transfer	0	0	0	0	0
<b>Book Value on 31<sup>st</sup> of December 2014</b>	<b>7.760.537</b>	<b>4.863.288</b>	<b>130.475</b>	<b>3</b>	<b>12.754.302</b>
Additions	73.213	286.540	52.328	0	412.081
Sales-decreases	0	0	0	0	0
Depreciation	(75.881)	(450.303)	(32.071)	0	(558.255)
Sales-depreciations decreases	0	0	0	0	0
Transfer	0	0	0	0	0
<b>Book Value on 30<sup>th</sup> of June 2015</b>	<b>7.757.869</b>	<b>4.699.525</b>	<b>150.732</b>	<b>3</b>	<b>12.608.129</b>



## INTANGIBLE ASSETS

THE GROUP				
	Software	Rights	Other	Total
<b>Book Value on 1<sup>st</sup> of January 2014</b>	<b>3.143</b>	<b>378.432</b>	<b>324.578</b>	<b>706.152</b>
Gross Book Value	335.066	992.559	441.388	1.769.013
Accumulated depreciation and impairment	(299.024)	(644.490)	(144.413)	(1.087.927)
<b>Book Value on December 31<sup>st</sup> 2014</b>	<b>36.042</b>	<b>348.068</b>	<b>296.975</b>	<b>681.085</b>
Gross Book Value	339.240	992.559	441.376	1.773.175
Accumulated depreciation and impairment	(303.663)	(661.122)	(158.372)	(1.123.157)
<b>Book Value on 30<sup>th</sup> of June 2015</b>	<b>35.577</b>	<b>331.437</b>	<b>283.004</b>	<b>650.018</b>
	Software	Rights	Other	Total
<b>Book Value on 1<sup>st</sup> of January 2014</b>	<b>3.143</b>	<b>378.432</b>	<b>324.578</b>	<b>706.152</b>
Additions	38.727	3.475	423	42.624
Sales- Decreases	0	0	0	0
Depreciations	(5.828)	(33.838)	(28.025)	(67.691)
Transfers	0	0	0	0
<b>Book Value on 31<sup>st</sup> of December 2014</b>	<b>36.042</b>	<b>348.068</b>	<b>296.976</b>	<b>681.086</b>
Additions	4.174	0		4.174
Sales- decreases	0	0	(12)	(12)
Depreciations	(4.639)	(16.631)	(13.959)	(35.229)
Transfers	0	0	0	0
<b>Book Value in 30<sup>th</sup> of June 2015</b>	<b>35.577</b>	<b>331.437</b>	<b>283.005</b>	<b>650.018</b>

**INTANGIBLE ASSETS  
THE COMPANY**

	<b>Software</b>	<b>Rights</b>	<b>Total</b>
<b>Book Value on 1<sup>st</sup> of January 2014</b>	<b>3.143</b>	<b>289.495</b>	<b>292.637</b>
Gross Book Value	335.066	634.512	969.577
Accumulated depreciation and impairment	(299.024)	(375.381)	(674.404)
<b>Book Value on December 31<sup>st</sup> 2014</b>	<b>36.042</b>	<b>259.131</b>	<b>295.173</b>
Gross Book Value	339.240	634.512	973.751
Accumulated depreciation and impairment	(303.663)	(392.012)	(695.675)
<b>Book Value on 30<sup>th</sup> of June 2015</b>	<b>35.577</b>	<b>242.500</b>	<b>278.077</b>

	<b>Software</b>	<b>Rights</b>	<b>Total</b>
<b>Book Value on 1<sup>st</sup> of January 2014</b>	<b>3.142</b>	<b>289.495</b>	<b>292.637</b>
Additions	38.727	3.475	42.201
Sales- decreases	0	0	0
Depreciation	(5.828)	(33.838)	(39.666)
Sales- depreciation decreases	0	0	0
Transfers	0	0	0
<b>Book Value on 31<sup>st</sup> of December 2014</b>	<b>36.041</b>	<b>259.131</b>	<b>295.173</b>
Additions	4.174	0	4.174
Sales- Decreases	0	0	0
Depreciation	(4.639)	(16.631)	(21.270)
Sales – Depreciations decreases	0	0	0
Transfers	0	0	0
<b>Book Value on 30<sup>th</sup> of June 2015</b>	<b>35.577</b>	<b>242.500</b>	<b>278.077</b>

**4.6.10 Investments in affiliates**

The Group has the below participations in affiliates, which due to significant influence are classified as affiliates and are valued by the equity method in the consolidated financial statements. At the end of each period the cost increases by the proportion of the investor enterprise in the changes of equity of the investee enterprise and is decreases with the received from the affiliate dividends.

As far as the acquisition goodwill is concerned, this decreases the shareholding value by burdening the profit and loss statement when its value decreases.

	THE GROUP	H COMPANY
<b>Affiliate value on 1<sup>st</sup> of January 2014</b>	<b>6.144.597</b>	<b>1.482.340</b>
Participation in the increase of share capital		
Loss in the shareholding amount in the profits and losses of the affiliate	<b>(221.213)</b>	
<b>Affiliate value on 31<sup>st</sup> of December 2014</b>	<b>5.923.384</b>	<b>1.482.340</b>
Participation in the increase of share capital		
Loss in the shareholding amount in the profits and losses of the affiliate		<b>(3.334)</b>
<b>Affiliate value on 30<sup>th</sup> of June 2015</b>	<b>5.920.050</b>	<b>1.482.340</b>

The Consolidated Statement of Comprehensive income is listed for the periods 01/01-30/6/2015 and 01/01-30/06/2014 of the affiliate LATIRUS ENTERPRISES LTD:

	01/01-30/6/2015	01/01-30/6/2014
<b>Sales</b>	<b>0</b>	<b>0</b>
Cost of sales	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>
Other operating income	0	0
Administrative expenses	(29.191)	(49.120)
Other operating expenses	(125)	(14.820)
<b>Earnings before interest, taxes, depreciation amortization</b>	<b>(29.316)</b>	<b>(63.939)</b>
Financial Income	0	0
Financial expenses	(275)	(38)
Other financial results	0	0
results from Investing activities	0	0
<b>Net profits (losses) before taxes</b>	<b>(29.591)</b>	<b>(63.977)</b>
Income tax	11.901	0
<b>Net profits (losses) after taxes</b>	<b>(17.690)</b>	<b>(63.977)</b>
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>
Accumulated other comprehensive income after taxes	0	0
<b>Total Comprehensive income after taxes</b>	<b>0</b>	<b>0</b>
Period profits attributable to		
Parent company owners	<b>(17.266)</b>	<b>(62.410)</b>
Minority Rights	<b>(425)</b>	<b>(1.567)</b>
Total aggregated results after taxes attributable to		
Parent owners	<b>(17.266)</b>	<b>(62.410)</b>
Minority Rights	<b>(425)</b>	<b>(1.567)</b>
<b>Basic earnings per share attributable to Parent company Owners</b>		
<b>Earnings before interest, taxes, depreciation amortization</b>	<b>(29.316)</b>	<b>(63.939)</b>

#### 4.6.11 Share Capital

The share capital of IKTINOS HELLAS S.A. consists of 28.580.100 ordinary shares of nominal value € 0.4 euros. In accordance with the decision of the Extraordinary General Meeting of the shareholders of the company since 29/04/2014 it was decided the purchase of own shares of the company through the Stock Exchange of Athens (details in paragraph 4.6.1)

#### 4.6.12 Debit Liabilities

The debit liabilities of the Group and the company are analyzed as follows:

	<b>THE</b>	<b>GROUP</b>	<b>THE</b>	<b>COMPANY</b>
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
<b>Long term borrowing</b>				
Bank Borrowing	10.744.732	11.785.739	5.192.732	5.539.739
Obligations from financial leases	283.840	331.246	283.840	331.246
<b>Total long term loans</b>	<b>11.028.572</b>	<b>12.116.985</b>	<b>5.476.572</b>	<b>5.870.985</b>
<b>Long term liabilities payable in the next period</b>	<b>2.707.016</b>	<b>2.707.016</b>	<b>1.319.016</b>	<b>1.319.016</b>
<b>Short term loans</b>				
Bank borrowing	9.881.263	9.588.660	9.341.682	8.581.696
Obligations from financial leases	103.049	106.186	103.049	106.186
<b>Total short term loans</b>	<b>9.984.312</b>	<b>9.694.846</b>	<b>9.444.730</b>	<b>8.687.882</b>
<b>Total loans</b>	<b>23.719.899</b>	<b>24.518.846</b>	<b>16.240.318</b>	<b>15.877.882</b>

The maturity dates of the total loans are the following:

	<b>THE COMPANY</b>			
	<b>2 years and less</b>	<b>Between 2 to 5 years</b>	<b>More than 5 years</b>	
	<b>2 years and less</b>	<b>Between 2 to 5 years</b>	<b>More than 5 years</b>	
<b>31<sup>st</sup> of December 2014</b>				
Total Loans	11.219.727	4.151.493	69.231	<b>15.440.450</b>
Total Financial lease	201.112	236.319	0	<b>437.432</b>
<b>30<sup>th</sup> of June 2015</b>				
Total loans	11.632.705	4.151.493	69.231	<b>15.853.428</b>
Total Financial lease	206.097	180.792	0	<b>386.889</b>
<b>Ο ΟΜΙΛΟΣ</b>				
	<b>2 years and less</b>	<b>Between 2 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>31<sup>st</sup> of December 2014</b>				
Total loans	15.002.691	8.315.493	763.231	<b>24.081.415</b>
Total Financial lease	201.112	236.319	0	<b>437.432</b>
<b>30<sup>th</sup> of June 2015</b>				
Total Loans	14.254.286	8.315.493	763.231	<b>23.333.010</b>
Total Financial lease	206.097	180.792	0	<b>386.889</b>

#### 4.6.13 Income Tax

	THE GROUP		THE COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Period tax	(515.370)	(995.830)	(515.370)	(995.830)
Differed tax income/ expense	(220.639)	66.990	(34.205)	35.877
Differed tax expense due to change in the tax rate	0	0	0	0
Other non- integrated taxes into the operating cost	(9.063)	(17.909)	(5.200)	(6.757)
<b>Total</b>	<b>(745.072)</b>	<b>(946.750)</b>	<b>(554.776)</b>	<b>(966.710)</b>

#### 4.6.14 Earnings per share

	THE GROUP	THE HOLDING	THE COMPANY	THE COMPANY
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Number of shares	28.580.100	28.580.100	28.580.100	28.580.100
Less: Number of Own shares of the parent	(144.898)	(6.000)	(144.898)	(6.000)
<b>Total shares</b>	<b>28.435.202</b>	<b>28.574.100</b>	<b>28.435.202</b>	<b>28.574.100</b>
<b>Profits attributable to equity holders of the parent</b>	<b>1.103.287</b>	<b>1.548.747</b>	<b>1.398.610</b>	<b>2.094.380</b>
Weighted average of the number of shares outstanding	28.495.852	28.578.322	28.495.852	28.578.322
<b>Basic earnings per share (Euros per share)</b>	<b>0,0387</b>	<b>0,0542</b>	<b>0,0491</b>	<b>0,0733</b>

#### 4.6.15 Fair Value of Financial Instruments

The IAS requires in the interim financial reports some disclosures to be included with respect to the fair value of the financial instruments in accordance with the requirements of the IAS 13 “Valuation at Fair Value” and IFRS 7 Financial Instruments: “Disclosures”. These disclosures include the classification of the fair value in (3) levels. The Group uses the below hierarchy for the determination and disclosure of the fair value of the financial instruments per valuation technique

**Level 1:** Negotiable prices in active markets for similar assets or liabilities.

**Level 2:** Valuation techniques for which all the inflows that have significant effect on the recorded fair value are observable either directly or indirectly.

**Lever 3:** Techniques that use inflows that have significant effect on the recorded fair value and are not based on observable market data.

Fair Value Estimation

The fair value of the forward interest rate swaps is determined as the present value of the estimated future cash flows. When currency futures are used the fair value is determined by using the current market prices of the forward contracts at the date of the balance sheet.

THE GROUP/ THE COMPANY				
Financial instruments measured at fair values		Valuation in fair value at the end of the reporting period using:		
Description	30/6/2015	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
- Shares	33.100		33.100	
Financial assets available for sale	32.000		32.000	
<b>Total</b>	<b>65.100</b>	<b>33.100</b>	<b>32.000</b>	<b>0</b>

#### 4.6.16 Dividend Distribution

By the Annual Ordinary Meeting of 30/06/2015 the decision was made the distribution of dividend to the shareholders from the profits of 1-1-31-12-2014 to be shifted for later due to the economic uncertainty prevailing at this given time in the country.

Any decision for dividend payment will be finalized at the Extraordinary General Meeting by keeping the Publicity Rules governed by law 2190/1920 "On Joint Stock Companies".

#### 4.6.17 Transactions with related parties

The amount of purchases and sales of the company from and to the related parties as defined by the IAS 24 cumulatively from the beginning of the current period 1/1-30/6/2015 and correspondingly on -30/6/2014 as well as the balances of assets and liabilities of the above companies on 30/06/2015 and respectively on 30/12/2014 are analyzed below:

	GROUP		COMPANY	
	30/6/2015	30/06/2014	30/6/2015	30/6/2014
<b>Product Sales/ Services</b>				
Subsidiaries	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Other income/expenses</b>				
Subsidiaries	-	-	36.000	36.000
Other related parties	20.000	24.000	20.000	24.000
<b>Total</b>	<b>20.000</b>	<b>24.000</b>	<b>56.000</b>	<b>60.000</b>
<b>Product Sales/ Services</b>				
Subsidiaries	-	-	400.843	354.182
<b>Total</b>	-	-	<b>400.843</b>	<b>633.426</b>
	30/06/2015	31/12/2015	30/6/2015	31/12/2014
<b>Receivables</b>				
Subsidiaries	-	-	1.941.055	3.572.127
Other related parties	10	6.074	10	6.074
<b>Total</b>	<b>10</b>	<b>6.074</b>	<b>1.941.065</b>	<b>3.578.201</b>
<b>Liabilities</b>				

Subsidiaries	-	-	205.225	152.485
Other related parties	-	-	-	-
<b>Total</b>	-	-	<b>205.225</b>	<b>152.485</b>

The below transactions and the balances have been deleted from the consolidated financial data of the Group. The amount of € 24.000 at 30/06/2015 as well as the receivable of €10 on 30/06/2015 have not been deleted during the consolidation because they constitute transactions with a subsidiary of an affiliate (see analysis below)

With the affiliate company :Latirus Ltd there aren't intragroup sales and purchases, while with its subsidiary IKTINOS CONSTRUCTION AND TOURISM S.A. they were the following transactions:

	1/1-30/6/2015	1/1-30/6/2014
Fees of Administrative and Accounting Support	20.000	24.000
total	20.000	24.000

With the affiliate there are no other balance of assets and liabilities in the corresponding periods while with its affiliate IKTINOS CONSTRUCTION AND TOURISM there is a balance receivable € 10

#### 4.6.18 Provisions to the Administration

During the period 01/01-30-6-2015 and the respective 01/01-30/06/2014 the following provision were given to the management.

Full name	Capacity		30/06/2015		30/06/2014	
			Board of Directors Fees	Salary	Board of Directors Fees	Salary
Evangelos Chaidas	Chairman and Managing Director	Executive Member	-	-	-	-
Ioulia Chaida	Vice President	Executive Member	-	39.076	-	40.418
Anastasia Chaida	Member	Executive Member	-	28.018	-	28.965
Lydia Chaida	Member	Executive Member	-	24.367	-	24.934
Thimios Chatzistefanidis	Member	Independent non-executive member	-	-	-	-
Katsikakis Peristeris	Member	Independent non-executive member	-	38.121	-	39.076
Tamareisis Ioannis	Member	Independent non-executive member	-	-	-	-
Kouroumalis Spyridon	Spouse of Ioulia Chaida	-	-	32.489	-	33.246
Oamarizi Francesco	Spouse of Lydia Chaida	-	-	33.825	-	33.939
Other Managers				26.804		27.428-
<b>Total</b>			<b>0</b>	<b>227.700</b>	<b>0</b>	<b>228.006</b>

Also loan and Board of Directors fees have not been given and there are no assets (receivables) and liabilities for the corresponding period.

#### 4.6.19 Number of employed staff

	<b>THE</b>	<b>GROUP</b>	<b>THE</b>	<b>COMPANY</b>
	<b>30/6/2015</b>	<b>30/6/2014</b>	<b>30/6/2015</b>	<b>30/6/2014</b>
Employees	125	115	120	109
Day Laborers	201	195	191	185
Total	<b>326</b>	<b>310</b>	<b>311</b>	<b>294</b>

#### 4.6.10 Events after the date of the balance sheet

In accordance with the new tax law 4334/2015 that was voted on 16/07/2015 the tax rate of the legal persons based in Greece increased from 26% to 29% for the periods starting from 1<sup>st</sup> of January 2015. The change in the tax rate would bring an increase of the differed tax assets of the Group and the Company by € 130.387,59 and € 116.511,86 correspondingly, increase of the differed tax liabilities of the Group and the Company by €122.107,27 and €18.656,91 and benefit of the results of the Group and the Company by € 18.280,32 and € 97.854,95 respectively.

Further to the above there are no other events subsequently of 30<sup>th</sup> of June 2015 which concern either the Group or the Company which are subject to reporting by the IFRS

The Chairman of the Board of Directors  
& Managing Director  
Chaidas Evangelos  
Identity Card number: AE079957

The Vice President of the Board  
Julia Chaida  
Identity Card number KS 371470

Chief Financial Officer  
**PERSITERIS KATSIKAKIS**  
ECONOMIC CHAMBER OF GREECE  
LICENSE NO. 18896, ID No. : X 630853