

INTRACOM HOLDINGS S.A.

ANALYST PRESENTATION

FY RESULTS 2013

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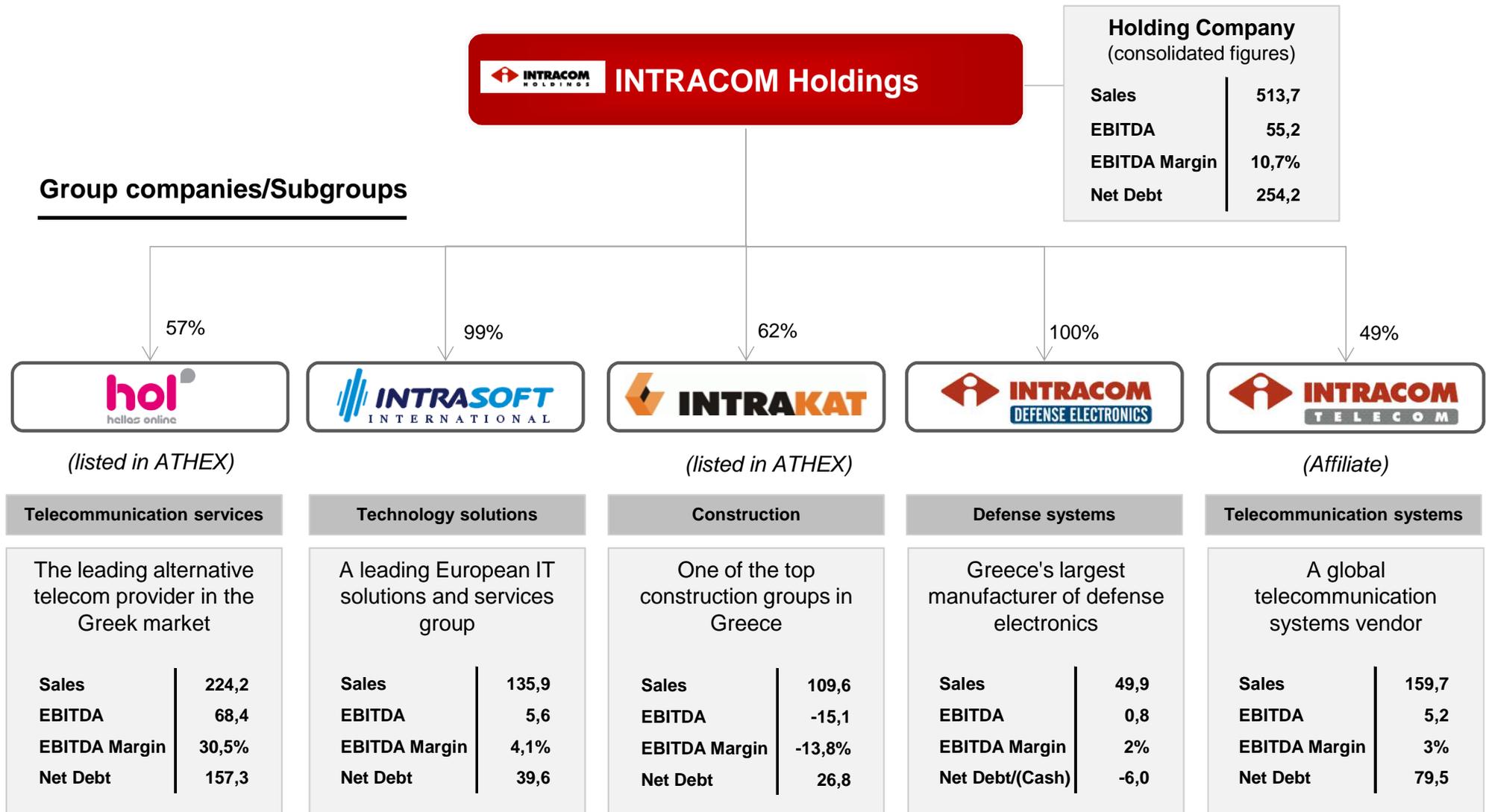
1. Intracom Holdings S.A.

Overview

- Intracom Holdings S.A. ('Intracom Holdings' or 'Intracom') is a large technology group based in Athens
- The Group has an over 35-year strong presence in Greek and international markets
- Pioneer in Research & Development; The only Group in Greece to establish a high-technology research and education center Athens Information Technology.
- The Group's main activities are:
 - ✓ HELLAS ONLINE: Telephony and Broadband Telecommunications Service provision;
 - ✓ INTRASOFT INTERNATIONAL : IT systems and solutions;
 - ✓ INTRAKAT : Construction ;
 - ✓ INTRACOM DEFENSE ELECTRONICS : Defense Electronics Systems;
 - ✓ INTRACOM TELECOM : (51% controlled by Sitronics Telecom Solutions) Telecommunications solutions and products.
- Key figures FY 2013: Consolidated revenues: € 513,7 Mn; EBITDA: € 55,2 Mn Adjusted EBITDA : € 74,9 Mn (14,7% Margin)
- Key figures as at 31/12/2013 : Net Debt: € 254,2 Mn; Backlog of works: € 739 Mn
- International activities constitute 33,5% of the Group's annual revenues (2013); The Group exports to over 80 countries; while it maintains subsidiaries and offices in 27 countries
- Total Personnel: 4.400+ (as a group); 65,5% are scientific staff; Personnel abroad: 1.300+
- Strategic focus on the markets of Western Europe, Central and Southeast Europe, the Middle East and North Africa

Group Structure

Group Structure – FY 2013



Note1: Amounts in EUR Mn; FY 2013 Sales and EBITDA; Net Debt as of 31.12..2013.

Group Companies – HELLAS ONLINE

Business overview, activities and other key data

Overview:

- HELLAS ONLINE (HOL) provides integrated telecommunication solutions through cooperation with Vodafone
- Current retail base consists of 520.000 LLU customers (27,1% market share); 350 employees

Products and Services:

- Retail Services (Fixed telephony; Double Play; Single Play; IPTV);
- Corporate Services (Leased lines; Virtual Private Networks (VPNs); Cloud (Commercial offering of Cloud services for the first time in the Greek market); Telephony Services (PRI); Services “business double-play”; Wholesale services

Capex/ Investments:

- HOL has invested in equipment/infrastructure more than €441Mn since 2006;
- Its proprietary fiber optics network (5.200 km nationwide with 363 collocations with the incumbent operator OTE) covers 75% of total landlines; the largest geographical coverage in Greece.

Key Financial Information

(EUR M)	2008	2009	2010	2011	2012	2013
Sales	107,5	160,1	200,5	224,2	235,8	224,2
growth y-o-y		49,0%	25,2%	11,8%	5,2%	-4,9%
EBITDA	-2,4	15,4	48,8	61,1	64,4	68,4
EBITDA Margin	-2,2%	9,6%	24,3%	27,2%	27,3%	30,5%
CF from operations	-25,3	12,3	56,7	51,3	54,9	58,6
CF from investing	-52,6	-87,3	-78,2	-57,5	-39,0	-48,9
CF from financing	77,5	76,7	16,8	5,8	-9,9	-8,2
Net CF	-0,4	1,7	-4,7	-0,4	6,0	1,5
Cash	5,1	6,8	2,1	1,7	7,7	9,2
Debt	197,2	205,4	204,9	182,5	173,8	166,5
Net Debt	192,1	198,6	202,8	180,9	166,1	157,3
Net Debt / EBITDA	-80,1x	12,9x	4,2x	3,0x	2,6x	2,3x
Equity	-24,6	18,1	-3,3	3,0	-12,5	-10,6
Net Debt/ Equity	-7,8x	11,0x	-61,2x	59,6x	-13,3x	-14,9x

Greek exposure and Exports

- 2013 sales breakdown: Greece (100,0%)
- Retail and wholesale.

Group Companies – INTRASOFT INTERNATIONAL Group

Business overview, activities and other key data

Overview:

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

Products and Services:

- Service portfolio spanning across the life-cycle of IT initiatives; Intrasoft provides Managed IT services (desktop, network and data-center support) to various EU Institutions,
- Solutions for Vertical Industries (Public Sector; Banking; Telecom; Healthcare; Transport; other)
- Horizontal, Cross-Industry Solutions (SAP; Contact Centers & Voice Portals, other)

International presence:

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

Key Financial Information

(EUR M)	2008	2009	2010	2011	2012	2013
Sales	161,9	139,4	148,4	128,2	135,4	135,9
growth y-o-y	11,6%	-13,9%	6,5%	-13,6%	5,6%	0,4%
EBITDA	17,8	9,6	6,9	-14,3	10,2	5,1
EBITDA Margin	11,0%	6,9%	4,7%	-11,2%	7,5%	3,7%
CF from operations	-11,5	8,6	1,5	4,5	6,8	5,4
CF from investing	-3,5	-6,9	-7,9	-3,4	-0,7	-0,4
CF from financing	11,6	1,5	2,1	4,2	-4,8	-7,7
Net CF	-3,4	3,2	-4,2	5,3	1,2	-2,7
Cash	11,8	15,0	10,6	16,1	17,3	14,5
Debt	58,3	59,9	62,1	66,3	61,7	54,1
Net Debt	46,5	45,0	51,4	50,2	44,4	39,6
Net Debt / EBITDA	2,6x	4,7x	7,4x	-3,5x	4,4x	7,8x
Equity	44,5	46,4	40,6	13,3	13,0	7,9
Net Debt/ Equity	1,0x	1,0x	1,3x	3,8x	3,4x	5,0x

Greek exposure and Exports

- 2013 sales breakdown: Greece (16,9%); Exports – International activities (83,1%)
- Exports – International activities: Belgium, Luxemburg, Jordan, UK, Bulgaria, Spain, Romania, Iraq, Kenya, USA and another 50+ countries

Group Companies – INTRAKAT Group

Business overview, activities and other key data

Overview:

- INTRAKAT is among the top five construction companies in Greece, carries out modern high-technology and highly specialised projects
- 7 subsidiaries & 5 branches; 400 employees

Products and Services:

- Building / Infrastructure projects (Self Financed Projects; Hospitals; Athletic Facilities; Airports; Office Buildings; Infrastructure Projects; Industrial – Energy; Natural Gas Projects)
- Steel Structures Industrial Unit/ Telecommunication Infrastructure/ Energy Projects RES (Steel Production Plant 125,000 m²; Energy Transition Lines; Telecommunication Networks (Fiber Optic – Wireless); Photovoltaic systems; Wind Parks; Waste Management (Waste to Energy))
- Real Estate Development (Real Estate Market Analysis; Project Evaluation; Pre Development; Funding; Development)

International presence :

- INTRAKAT has also a presence in Romania, Poland, Cyprus, Albania and Bulgaria

Key Financial Information

(EUR M)	2008	2009	2010	2011	2012	2013
Sales	189,1	210,2	191,8	127,0	124,3	109,6
growth y-o-y	24,3%	11,2%	-8,7%	-33,8%	-2,2%	-11,8%
EBITDA	8,9	7,7	10,3	10,6	8,3	-15,1
EBITDA Margin	4,7%	3,6%	5,4%	8,3%	6,7%	-13,8%
CF from operations	13,2	11,5	-12,3	14,0	7,9	1,4
CF from investing	-7,9	-1,2	1,8	2,4	-1,3	-6,6
CF from financing	4,1	-3,9	-5,2	-16,7	-4,4	18,0
Net CF	9,4	6,4	-15,8	-0,3	2,2	12,9
Cash	21,2	27,9	12,4	12,2	14,4	39,2
Debt	54,4	57,4	54,7	38,6	33,9	66,0
Net Debt	33,2	29,5	42,2	26,4	19,5	26,8
Net Debt / EBITDA	3,7x	3,8x	4,1x	2,5x	2,3x	-1,8x
Equity	87,9	91,0	91,3	91,2	90,0	65,1
Net Debt/ Equity	0,4x	0,3x	0,5x	0,3x	0,2x	0,4x

Greek exposure and Exports

- 2013 sales breakdown: Greece (90,5%); Exports – International activities (9,5%)
- Exports – International activities: Romania, Poland, Albania, Austria, Croatia

Group Companies – INTRACOM DEFENSE

Business overview, activities and other key data

Overview:

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

Products and Services:

- Emphasis on communications and electronics systems;
- INTRACOM Defense Electronics offers a wide range of communication systems; Engineering Services; enhanced electronics Manufacturing Services; and Systems Integration Solutions
- INTRACOM Defense Electronics participates in a series of international defense system development and production programs

International presence :

- Significant international activity and operations

Key Financial Information

(EUR M)	2008	2009	2010	2011	2012	2013
Sales	65,3	43,2	43,3	46,6	49,7	49,9
growth y-o-y	-17,6%	-33,8%	0,1%	7,6%	6,6%	0,5%
EBITDA	5,2	3,0	2,1	-0,6	1,3	0,8
EBITDA Margin	8,0%	6,9%	4,9%	-1,3%	2,5%	1,6%
CF from operations	5,0	-2,1	1,5	2,9	3,2	2,5
CF from investing	-2,6	-0,9	-0,4	-0,6	-0,1	-0,2
CF from financing	-3,5	-1,5	-0,2	-1,0	-1,0	0,0
Net CF	-1,1	-4,5	0,9	1,3	2,1	2,3
Cash	9,3	4,8	5,7	7,1	9,2	11,5
Debt	2,0	2,0	2,0	1,0	0,0	0,0
Net Debt/ (Net cash)	-7,3	-2,8	-3,7	-6,1	-9,2	-11,5
Net Debt / EBITDA	N/A	N/A	N/A	N/A	N/A	N/A
Equity	84,4	83,4	83,4	80,9	80,0	72,6
Net Debt/ Equity	N/A	N/A	N/A	N/A	N/A	N/A

Greek exposure and Exports

- 2013 sales breakdown: Greece (2,0%); Inter-group (0,0%); Exports – International activities (98,0%)
- Exports – International activities: USA, Germany, Luxemburg, France.

Group Companies – INTRACOM TELECOM Group

Business overview, activities and other key data

Overview:

- INTRACOM TELECOM is a Recognized International Telecommunication Systems Vendor with 35 years experience in the telecoms market
- Research Labs with state-of-the-art infrastructure; International R&D partnerships with major technology manufacturers and leading academic institutions;
- Over 1.800 employees in Greece and abroad
- Part of SITRONICS Telecom Solutions business division

Products and Services:

- Wireless Network Systems (cost-effective wireless solutions in the market for broadband IP services)
- Telco Software Solutions (competitive Telco Software solutions portfolio based on own and 3rd party products)
- ICT Services & Solutions (Data Center Virtualization and Optimization, Security and Application Aware Networking and Managed Services, etc.)

International presence :

- Strong regional presence throughout EMEA
- Operations in 16 countries (Europe, the Middle East & Africa, Russia, the CIS and Asia-Pacific)

Key Financial Information

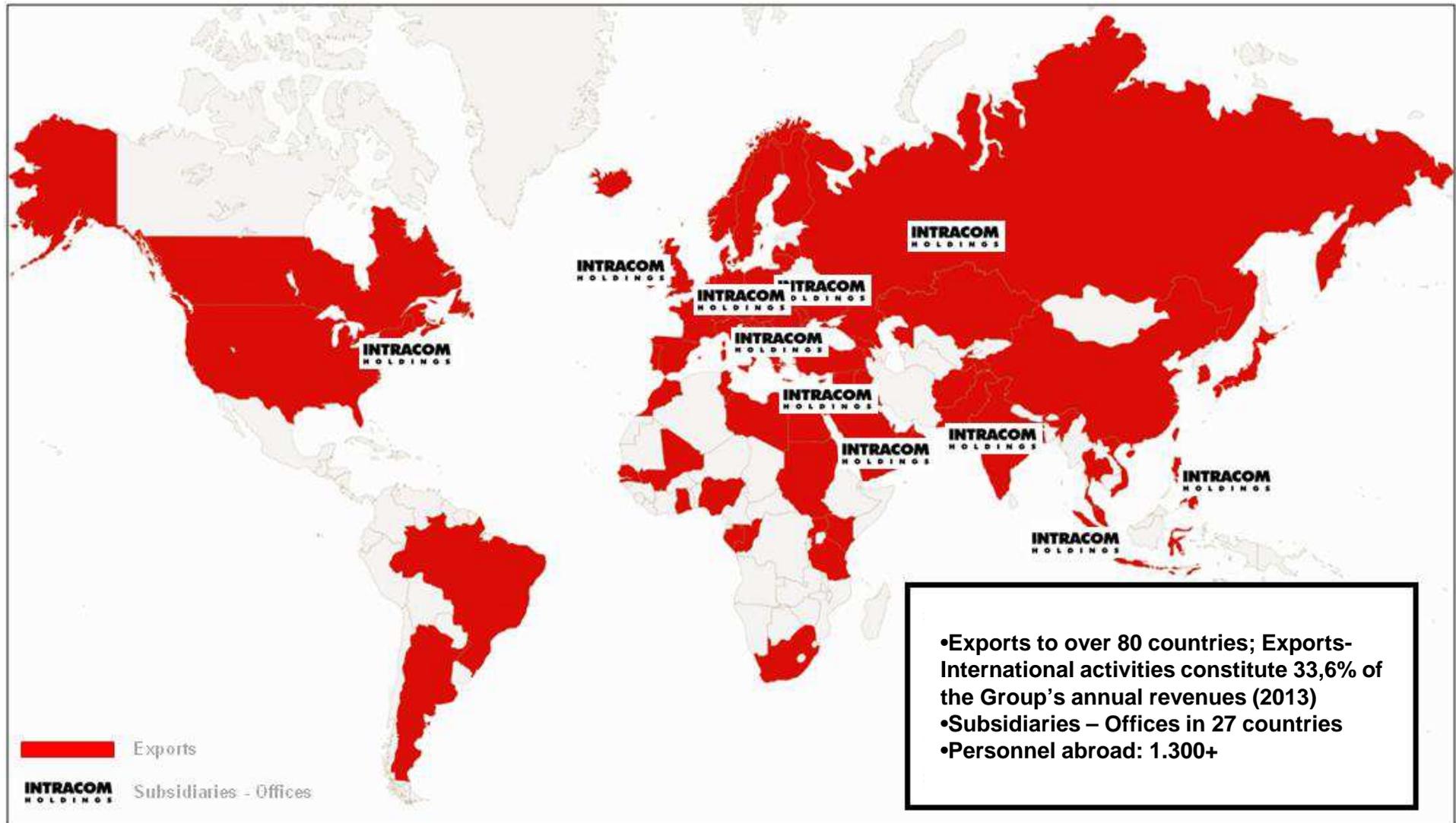
(EUR M)	2008	2009	2010	2011	2012	2013
Sales	374,0	297,5	256,5	255,3	181,1	159,7
growth y-o-y		-20,4%	-13,8%	-0,5%	-29,1%	-11,8%
EBITDA	29,7	23,0	23,3	27,7	-2,5	5,2
EBITDA Margin	7,9%	7,7%	9,1%	10,8%	-1,4%	3,3%
CF from operations	8,4	49,4	26,6	22,3	-17,8	-4,7
CF from investing	-20,2	-15,5	-7,5	-6,6	-4,2	-5,4
CF from financing	36,6	-2,0	-15,6	-33,2	-6,9	3,3
Net CF	24,8	31,9	3,5	-17,6	-28,8	-6,9
Cash	44,0	75,9	78,1	59,8	30,9	33,0
Debt	166,9	165,0	149,8	117,6	110,7	112,5
Net Debt	122,8	89,1	71,7	57,9	79,8	79,5
Net Debt / EBITDA	4,1x	3,9x	3,1x	2,1x	-31,7x	15,3x
Equity	241,7	236,7	230,0	226,8	187,3	173,2
Net Debt/ Equity	0,5x	0,4x	0,3x	0,3x	0,4x	0,5x

Note1: Intracom Holdings consolidates Intracom Telecom as an associate on a equity basis

Greek exposure and Exports

- Exports – International activities (69%) to over 50 countries

International Activities and Global Presence



Consolidated Group key financials

Key Financial Information						
(EUR M)	2008	2009	2010	2011	2012	2013
Sales	509,0	547,4	575,4	519,3	541,7	513,7
growth y-o-y		7,5%	5,1%	-9,7%	4,3%	-5,2%
EBITDA	- 14,3	77,2	63,2	49,2	76,2	55,2
EBITDA Margin	-2,8%	14,1%	11,0%	9,5%	14,1%	10,7%
CF from operations	- 27,1	27,8	31,9	65,9	65,9	58,2
CF from investing	- 74,6	- 42,6	- 74,3	- 49,0	- 38,4	- 39,1
CF from financing	83,8	20,7	12,8	- 9,1	- 17,1	3,9
Net CF	- 17,9	6,0	- 29,6	7,9	10,4	23,0
Cash	58,7	64,6	35,0	42,9	53,3	76,3
Debt	332,3	340,6	351,1	330,7	312,0	330,4
Net Debt	273,6	276,0	316,1	287,9	258,7	254,2
Net Debt / EBITDA	-19,2x	3,6x	5,0x	5,9x	3,4x	4,6x
Equity	468,5	500,5	452,8	397,3	348,0	272,2
Net Debt / Equity	0,6x	0,6x	0,7x	0,7x	0,7x	0,9x

Note: Amounts in EUR Millions; Group level; figures as of FY 2013

Source: Published accounts; Intracom Holdings estimates

Key Segmental Information

Consolidated group								
Sales (EUR M)	2010	2010 (%)	2011	2011 (%)	2012	2012 (%)	2013	2013 (%)
HELLAS ONLINE	200,5	34,8%	224,2	43,2%	235,8	43,5%	224,2	43,6%
growth y-o-y	25,2%		11,8%		5,2%		-4,9%	
INTRASOFT INTERNATIONAL Group	148,4	25,8%	128,2	24,7%	135,4	25,0%	135,9	26,5%
growth y-o-y	6,5%		-13,6%		5,6%		0,4%	
INTRAKAT Group	191,8	33,3%	127,0	24,5%	124,3	22,9%	109,6	21,3%
growth y-o-y	-8,7%		-33,8%		-2,2%		-11,8%	
INTRACOM DEFENSE	43,3	7,5%	46,6	9,0%	49,7	9,2%	49,9	9,7%
growth y-o-y	0,1%		7,6%		6,6%		0,5%	
Other & Inter-segment sales	-8,6	-1,5%	-6,7	-1,3%	-3,4	-0,6%	-5,9	-1,1%
growth y-o-y	N/M		N/M		N/M		N/M	
Consolidated group	<u>575,4</u>	100,0%	<u>519,3</u>	100,0%	<u>541,7</u>	100,0%	<u>513,7</u>	100,0%

EBITDA (EUR M)	2010	2010 (%)	2011	2011 (%)	2012	2012 (%)	2013	2013 (%)
HELLAS ONLINE	48,8	77,3%	61,1	124,1%	64,4	84,5%	68,4	123,9%
EBITDA Margin	24,3%		27,2%		27,3%		30,5%	
INTRASOFT INTERNATIONAL Group	6,9	10,9%	-14,3	-29,1%	10,2	13,3%	5,1	9,2%
EBITDA Margin	0,0		-0,1		0,1		0,0	
INTRAKAT Group	10,3	16,3%	10,6	21,5%	8,3	10,9%	-15,1	-27,4%
EBITDA Margin	5,4%		8,3%		6,7%		-13,8%	
INTRACOM DEFENSE	2,1	3,4%	-0,6	-1,2%	1,3	1,6%	0,8	1,4%
EBITDA Margin	4,9%		-1,3%		2,5%		1,6%	
Other & Inter-segment sales	-5,0	-7,9%	-7,6	-15,4%	-7,9	-10,4%	-4,0	-7,2%
EBITDA Margin	N/M		N/M		N/M		N/M	
Consolidated group	<u>63,2</u>	100,0%	<u>49,2</u>	100,0%	<u>76,2</u>	100,0%	<u>55,2</u>	100,0%
EBITDA Margin	11,0%		9,5%		14,1%		10,7%	

Note: Amounts in EUR Millions; Group level

Source: Published accounts; Intracom Holdings estimates

New Orders / Backlog

Other selected information						
New Orders (EUR M)	2011	2011 (%)	2012	2012 (%)	2013	2013 (%)
INTRASOFT INTERNATIONAL	44,0	21,8%	104,5	37,2%	186,7	53,3%
growth y-o-y			137,5%		78,7%	
INTRAKAT	61,0	30,2%	146,0	52,0%	145,3	41,5%
growth y-o-y			139,3%		-0,5%	
INTRACOM DEFENSE	96,7	47,9%	30,1	10,7%	18,4	5,3%
growth y-o-y			-68,9%		-38,9%	
Total new orders - group	<u>201,7</u>	100,0%	<u>280,6</u>	100,0%	<u>350,4</u>	100,0%

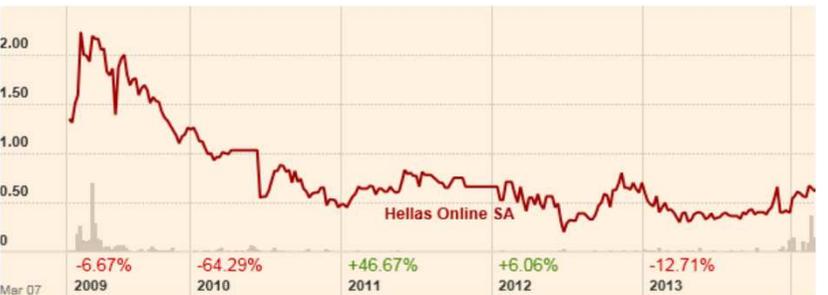
Backlog(EUR M)	2012	2012 (%)	2013	2013 (%)
INTRASOFT INTERNATIONAL	212,6	28,2%	344,0	46,5%
INTRAKAT	427,0	56,7%	316,0	42,8%
INTRACOM DEFENSE	113,7	15,1%	79,1	10,7%
Total Backlog - group	<u>753,3</u>	100,0%	<u>739,1</u>	100,0%

Note: Amounts in EUR Millions; Group level

Source: Published accounts; Intracom Holdings estimates

2. Market data

Stock market statistics and graphs

Intracom Holdings 	Bloomberg: INTRK GA ATHEX: INTKA	Reuters: INRr.AT																			
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Intrakat 	Bloomberg: INKAT GA ATHEX: INKAT	Reuters: INCr.AT																			
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Note: Amounts in EUR Millions; except for share price presented in EUR; Share price graphs taken from FT.com

3. Important Disclaimers

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