INTRACOM
Holdings S.A.

6-Monthly Financial Report

(1 January – 30 June 2008)

Contents

These interim condensed financial statements of the Group and the Company from page 10 to 34 have been approved for issue by the Board of Directors on 28.8.2008.

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR
S.P. KOKKALIS ID No Π 695792/31.10.1991	**C.G. DIMITRIADIS** ID No I 208019/07.08.1974
THE BOARD MEMBER & GROUP CORPORATE FINANCE EXECUTIVE DIRECTOR	**THE CHIEF ACCOUNTANT**
D.C. KLONIS ID No P 539675/06.11.1995	**J.K. TSOUMAS** ID No AZ 505361/ 10.12.2007 Licence No 637

A) Statements of 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 INTRACOM HOLDINGS S.A.

1. Socrates P. Kokkalis, Chairman & Managing Director
2. Konstantinos G. Dimitriadis, Vice Chairman and Deputy Managing Director
3. Dimitrios C. Klonis, Member of the Board and Group Corporate Finance Executive Director

In our above mentioned capacity declare that:

As far as we know:

a. The financial statements of the Group and the Company for the 1st half of 2008 which were drawn up in accordance with applicable International Financial Reporting Standards, present a true and fair view of the assets and liabilities, equity and results of the period of Intracom Holdings SA as well as of the companies included in the consolidation, taken as a whole, in accordance with the provisions of Article 5(3) to (5) of Law 3556/2007.

b. The half-yearly report of the Board of Directors truly and fairly presents all information required by Article 5(6) of Law 3556/2007.

CHAIRMAN & MANAGING DIRECTOR

S. P. KOKKALIS

ID No Π 695792/31.10.1991

VICE CHAIRMAN &
DEPUTY MANAGING DIRECTOR

K. G. DIMITRIADIS

ID No I 208019/07.08.1974

MEMBER OF THE BOARD & GROUP CORPORATE FINANCE EXECUTIVE DIRECTOR

D. C. KLONIS

ID No P 539675/06.11.1995

B) Report of the Board of Directors

HALF YEAR REPORT OF THE BOARD OF DIRECTORS

OF 'INTRACOM HOLDINGS S.A.'

FOR THE PERIOD JANUARY 1st – JUNE 30th 2008

(in accordance with the provisions of par. 6, art. 5 of L. 3556/2007)

1. Activity Review

INTRACOM HOLDINGS S.A. was founded in 1977 and since 2006 is a holding company providing support services to its subsidiaries.

Its subsidiaries operate in the construction, IT services, telecommunications and defence sectors.

2. Main Events H1 2008

a) The merger agreement of Unibrain and Hellas on Line was signed on 5/3/2008. The merger was approved by the Extraordinary General Meetings of the two companies on 21/4/2008 and by the relevant governmental bodies on7/5/2008. The merger has been approved on 7/5/2008 and the new company's stock is traded in the ASE from 18/6/2008.

b) INTRACOM Holdings bought a building of 2.700 sq.m. on a total surface of 9.100 sq.m., in Peania, close to the company's premises, against the amount of € 6.000.000. The acquired building will host current and new activities of the Group companies.

3. Financial Results

Group sales in H1 2008 amounted to € 231 mn. versus € 200 mn. during the relevant period of 2007, increased by 15,5%. The increase in sales is mostly due to HoL Group, with € 47,5 mn.turnover in H1 2008 versus € 20,5 mn. the relevant period of 2007.

Consolidated operating results before income tax, financing, investing results and total depreciation (EBITDA) summed up to € 6,2 mn. versus € 153 thous. in H1 2007.

The consolidated results before Income Tax (EBT) were losses of € -25 mn. (H1 2007: € -8,1 mn.), and were mainly affected by the negative results of HoL Group and mainly by the parent company's results, and the extraordinary financial losses of IT Services parent company.

The Group's Total Equity sums up to € 507,9 mn. and total assets to € 1.109 mn. slightly increased in comparison to the end of prior fiscal year.

Sales of the parent company, which is a holding company, mainly refer to consulting services rendered to the Group's affiliates. INTRACOM Holding's sales for H1 2008 reached € 2,9 mn., operating results (EBITDA) to € -1,2 mn. and net earnings (EAT) € -3,1 mn.

Key financial ratios, depicting the Group's and Company's financial condition are as follows:

a. Financial Structure Ratios	**GROUP**	**COMPANY**
Current Assets/Total Assets	42%	11%
Total Equity/Total Liabilities	84%	1590%
Total Equity/Fixed Assets	110%	494%
Current Assets/Short-term Liabilities:	97%	191%

b. Profitability Ratios	**GROUP**	**COMPANY**
EBITDA/Sales	3%	-40%
Gross Profit/Sales	16%	8%
Sales/Total Equity	45%	0,6%

4. Financial risk factors

Concerning the existence and management of financial risk factors, the following are noted:

- **Foreign Exchange Risk**

Wherever possible, the group policy is to raise debt in the same currency with the investments abroad, in order to hedge possible Net Worth exposure in the specific currency.

- **Cash flow and fair value interest rate risk**

Group policy is to reduce its debt to the maximum possible extent maintaining small amounts in deposits, thus resulting in limited exposure to interest rate risk on cash deposits.

The debt of the Group comprises bond loans along with short term and long term bank debt with floating interest rates. In order to reduce interest rate risk, the usage of interest rate hedging derivatives is preferred from time to time.

- **Credit Risk**

The Group does not currently face any significant credit risk since the receivables are collected from a broad customer base. Moreover, the group companies closely monitor the financial strength of the customers.

In certain foreign customer cases, additional credit coverage is obtained through export insurance agencies.

At the year end, the Management estimated that there was no substantial credit risk that was had not been sufficiently covered or already registered as bad debt.

- **Cash flow risk**

Prudent cash flow management is executed through a proper combination of cash balances and approved credit lines.

Possible cash flow risks breading out of temporary cash shortages are managed through the existence of approved bank credit lines.

The bank credit lines currently available are considered adequate in order to face cover for any possible cash flow needs shortages.

- **Price risk**

The Group does not face any substantial risk from possible value fluctuation of its securities that have been classified as "available for sale" or "financial instruments in fair value" through the profit and loss account. The existing securities concern shares of listed and non-listed companies.

5. Goals and perspectives

INTRACOM Holdings Group operates an international network of subsidiaries and participating companies. The Group's development strategy aims to further enhance its international presence. The priorities of the Group for the fiscal year 2008 are mainly the growth of sales and the improvement of profitability through organic growth, targeted acquisitions and focusing on activities which provide higher profit margins, such as telecommunication services.

At the same time the Group will focus on enhancing its competitiveness, through strategic partnerships and intense investment on research and development on new products, technologies and infrastructures. Indicative of the Group's enriched portfolio of activities is its participation in self financed projects, such as the free way Corinth- Tripolis- Kalamata (MOREAS), through joint ventures with large groups.

Furthermore, the Group participates, via Hellenic Energy and Development (HED) to the joint venture agreement between Hellenic Petroleum and Italy's power utility EDISON, along with HED and Halcor. The joint venture aims to become the second biggest power operator in Greece and would be also active in power trading and marketing, may invest in renewable energy in Greece and consider opportunities in power generation and trading in the Balkans.

The Group's International activities are mainly targeted to the areas of EEMEA which present the highest growth rate in telecommunication services worldwide. The Group maintains competitive advantages in the area and enhance its presence there through the Group INTRACOM TELECOM which has scheduled the establishment of subsidiaries in India nad North Africa in 2008 and 2009 respectively.

INTRACOM IT Services Group aims to expand its international presence, and will focus on the development of integrated solutions for vertical markets, further penetration in the banking sector and in the large corporations and the preparation for Public-Private Prtnerships, which represent a big challenge and an opportunity for growth.

HoL Group, in its new organisational structure, aims to become the largest, profitable alternative telecommunication services provider in Greece. The Group aims to the increase of market share and gives emphasis on the full utilisation of the privately owned infrastructures and the enhancement of its brand name. Its major concern is the decrease of the operational costs with an aim to increase profitability. The negative effect on operational cost deriving by intense investment programme and advertising expenditure, is expected to get moderated by the new organisational structure and the created synergies within the group.

INTRACOM Holdings S.A., provides to HoL Group corporate guarantees for its loans, therefore guarantees for the company's continuous operation and intends to provide further financing when necessary, until the point when the successful increase in share capital through Initial Public Offering will enable the company to meet its financial obligations deriving by its operating activities. Hellas on Line is currently seeking to raise additional equity finance for an amount of up to € 150 mil. through a domestic offering of ordinary shares whereby the existing shareholders elect not to participate.

Human capital remains for INTRACOM Holdings Group a major asset. Therefore, the Group steadily, invests on the employees professional development and advanced training.

6. Material transactions between the issuer and related parties

Commercial transactions between the Group or the company and related parties, during the first half of 2008, have been based on normal market terms.

Transactions with related parties are as follows:

	Group		**Company**	
	1/1 - 30/6/2008	**1/1 - 30/6/2007**	**1/1 - 30/6/2008**	**1/1 - 30/6/2007**
Sales of goods / services:				
To subsidiaries	-	-	2.378	5.431
To associates	4.431	3.672	276	403
To other related parties	782	128	-	-
	5.213	**3.800**	**2.654**	**5.834**
Purchases of goods / services:				
From subsidiaries	-	-	248	118
From associates	4.555	5.081	-	13
From other related parties	498	144	-	144
	5.053	**5.225**	**248**	**275**
Rental income:				
From subsidiaries	-	-	767	148
From associates	337	340	259	252
From other related parties	208	94	194	77
	545	**433**	**1.220**	**478**
Purchases of fixed assets:				
From subsidiaries	-	-	9	1.407
From associates	10.915	6	-	-
	10.915	**6**	**9**	**1.407**

Period / year-end balances are as follows:

	Group		Company	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Receivables from related parties:				
From subsidiaries	-	-	18.288	18.214
From associates	20.651	25.910	8.667	13.742
From other related parties	12.480	15.987	1.335	1.383
	33.131	**41.897**	**28.290**	**33.339**
Payables to related parties				
To subsidiaries	-	-	2.051	2.182
To associates	42.746	39.224	9.390	13.051
To other related parties	651	1.847	101	101
	43.397	**41.070**	**11.542**	**15.334**

Directors' remunerations and compensation of the members of the BoD, paid by the company in the first six months of 2008, reached € 723.

Exact copy from BoD record of proceedings.

Peania, August 28th 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS

S.P. KOKKALIS

Review Report on Interim Financial Information

To the Shareholders of **«INTRACOM HOLDINGS SA»**

Introduction

We have reviewed the accompanying balance sheet of INTRACOM HOLDINGS SA. (the "Company") as at 30 June 2008, as well as the consolidated balance sheet of the Company and its subsidiaries (the"Group"), and the related income statement, statement of changes in equity and cash flow statement for the six-month period then ended, as well as the selected explanatory notes. that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission, No. 1/434/3-7-2007 and No. 7/448/11-10-2007. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, 29 August 2008

The Certified Auditors Accountants

Zoe D. Sofou	**Michail E. Chatzistavrakis**
(SOEL Reg. 14701)	**(SOEL Reg. 26581)**

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

D) Interim 6-monthly condensed financial statements in accordance with International Accounting Standard 34

Contents

(All amounts in €'000)

Balance Sheet

		Group		Company	
ASSETS	**Note**	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Non-current assets					
Property, plant and equipment	5	307.908	277.276	41.529	39.265
Goodwill		57.085	57.085	-	-
Intangible assets	5	41.471	36.034	2.872	3.654
Investment property	5	55.403	50.049	58.562	55.244
Investments in subsidiaries		-	-	223.982	223.982
Investments in associates		117.661	117.475	116.175	116.175
Available - for - sale financial assets	6	28.679	24.525	23.348	16.769
Deferred income tax assets		1.556	1.616	-	-
Long-term loans	7	7.543	-	7.543	-
Trade and other receivables		22.988	31.027	7.256	12.238
		640.294	**595.087**	**481.269**	**467.327**
Current assets					
Inventories		48.401	48.987	-	-
Trade and other receivables		305.057	306.071	39.975	43.683
Construction contracts		26.950	20.772	-	-
Financial assets at fair value through profit or loss		839	1.245	-	-
Current income tax assets		15.262	13.848	5.363	4.971
Cash and cash equivalents		72.647	76.573	13.600	32.935
		469.156	**467.497**	**58.938**	**81.589**
Total assets		**1.109.450**	**1.062.584**	**540.207**	**548.917**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	8	374.046	374.047	374.046	374.047
Reserves		109.455	136.942	134.191	137.433
		483.501	510.989	508.237	511.480
Minority interest		24.359	29.005	-	-
Total equity		**507.860**	**539.993**	**508.237**	**511.480**
LIABILITIES					
Non-current liabilities					
Borrowings	9	62.187	63.935	-	-
Deferred income tax liabilities		5.411	6.186	555	355
Retirement benefit obligations		4.544	4.053	551	530
Grants		4.755	1.763	-	-
Provisions for other liabilities and charges		1.699	957	-	-
Trade and other payables	10	38.221	7.928	-	-
		116.817	**84.822**	**1.106**	**885**
Current liabilities					
Trade and other payables		236.477	242.094	17.947	22.645
Current income tax liabilities		4.191	5.948	-	988
Construction contracts		1.448	2.460	-	-
Borrowings	9	234.712	180.598	12.774	12.777
Provisions for other liabilities and charges		7.946	6.668	142	142
		484.773	**437.769**	**30.863**	**36.552**
Total liabilities		**601.590**	**522.591**	**31.969**	**37.436**
Total equity and liabilities		**1.109.450**	**1.062.584**	**540.207**	**548.917**

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Income statement - Group - 1/1-30/6/2008

	Note	1/1 - 30/6/2008	1/1 - 30/6/2007		
		Continuing operations	**Continuing operations**	**Discontinued operations**	**Total**
Sales	**4**	230.962	200.097	-	200.097
Cost of goods sold		(194.807)	(171.521)	-	(171.521)
Gross profit		**36.156**	**28.576**	**-**	**28.576**
Other operating income		2.198	1.901	-	1.901
Other gains/ (losses) - net	**19**	1.298	124	-	124
Selling and research costs		(23.892)	(17.347)	-	(17.347)
Administrative expenses		(26.322)	(19.506)	-	(19.506)
Loss from the disposal of sub-group		-	-	(770)	(770)
Operating loss	**4**	**(10.562)**	**(6.252)**	**(770)**	**(7.022)**
Finance expenses	**11**	(15.771)	(5.734)	-	(5.734)
Finance income	**11**	1.292	4.449	-	4.449
Finance income/ (expenses)-net		**(14.480)**	**(1.284)**	**-**	**(1.284)**
Share of profit of associates		52	241	-	241
Loss before income tax		**(24.990)**	**(7.295)**	**(770)**	**(8.065)**
Income tax expense	**12**	(2.438)	(715)	-	(715)
Loss for the period		**(27.428)**	**(8.010)**	**(770)**	**(8.780)**
Attributable to:					
Equity holders of the Company		(25.590)	(7.814)	(770)	(8.584)
Minority interest		(1.838)	(196)	-	(196)
		(27.428)	**(8.010)**	**(770)**	**(8.780)**
Earnings per share for loss attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	**13**	(0,19)	(0,06)	(0,01)	(0,07)
Diluted	**13**	(0,19)	(0,06)	(0,01)	(0,07)

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Income statement - Group - 1/4-30/6/2008

	1/4 - 30/6/2008	1/4 - 30/6/2007		
	Continuing operations	**Continuing operations**	**Discontinued operations**	**Total**
Sales	118.312	103.520	-	103.520
Cost of goods sold	(102.398)	(93.613)	-	(93.613)
Gross profit	**15.915**	**9.907**	**-**	**9.907**
Other operating income	1.175	558	-	558
Other gains/ (losses) - net	1.698	109	-	109
Selling and research costs	(13.160)	(8.044)	-	(8.044)
Administrative expenses	(13.867)	(7.382)	-	(7.382)
Loss from the disposal of sub-group	-	-	(770)	(770)
Operating loss	**(8.239)**	**(4.853)**	**(770)**	**(5.623)**
Finance expenses	(10.397)	(3.026)	-	(3.026)
Finance income	875	2.029	-	2.029
Finance income/ (expenses)-net	**(9.522)**	**(998)**	**-**	**(998)**
Share of profit/ (loss) of associates	1.072	(187)	-	(187)
Loss before income tax	**(16.690)**	**(6.038)**	**(770)**	**(6.808)**
Income tax expense	(417)	(1.142)	-	(1.142)
Loss for the period	**(17.106)**	**(7.179)**	**(770)**	**(7.949)**
Attributable to:				
Equity holders of the Company	(15.643)	(6.825)	(770)	(7.595)
Minority interest	(1.464)	(355)	-	(355)
	(17.106)	**(7.179)**	**(770)**	**(7.949)**
Earnings per share for loss attributable to the equity holders of the Company during the year (expressed in € per share)				
Basic	(0,12)	(0,05)	(0,01)	(0,06)
Diluted	(0,12)	(0,05)	(0,01)	(0,06)

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Income statement - Company - 1/1-30/6/2008

	Note	1/1 - 30/6/2008	1/1 - 30/6/2007		
		Continuing operations	Continuing operations	Discontinued operations	Total
Sales		2.878	6.998	-	6.998
Cost of goods sold		(2.643)	(6.617)	-	(6.617)
Gross profit		**235**	**381**	**-**	**381**
Other operating income		3.750	2.832	-	2.832
Other gains/ (losses) - net		(77)	6	-	6
Selling and research costs		(229)	(78)	-	(78)
Administrative expenses		(6.737)	(3.121)	-	(3.121)
Loss from the disposal of sub-group		-	-	(770)	(770)
Operating (loss) / profit		**(3.058)**	**21**	**(770)**	**(749)**
Finance expenses	**11**	(490)	(119)	-	(119)
Finance income	**11**	458	2.874	-	2.874
Finance income/ (expenses)-net		**(33)**	**2.755**	**-**	**2.755**
(Loss)/ profit before income tax		**(3.091)**	**2.775**	**(770)**	**2.005**
Income tax expense	**12**	(200)	(593)	-	(593)
(Loss) / profit for the period		**(3.291)**	**2.182**	**(770)**	**1.412**
Earnings per share for profit/ (loss) attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	**13**	(0,03)	0,02	(0,01)	0,01
Diluted	**13**	(0,03)	0,02	(0,01)	0,01

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Income statement - Company - 1/4-30/6/2008

	1/4 - 30/6/2008	1/4 - 30/6/2007		
	Continuing operations	Continuing operations	Discontinued operations	Total
Sales	1.177	3.521	-	3.521
Cost of goods sold	(1.083)	(3.385)	-	(3.385)
Gross profit	**94**	**136**	**-**	**136**
Other operating income	2.998	2.126	-	2.126
Other gains/ (losses) - net	(43)	(3)	-	(3)
Selling and research costs	(131)	(34)	-	(34)
Administrative expenses	(4.202)	(1.726)	-	(1.726)
Loss from the disposal of sub-group	-	-	(770)	(770)
Operating (loss) / profit	**(1.284)**	**500**	**(770)**	**(270)**
Finance expenses	(198)	269	-	269
Finance income	382	746	-	746
Finance income/ (expenses)-net	**184**	**1.015**	**-**	**1.015**
(Loss)/ profit before income tax	**(1.100)**	**1.515**	**(770)**	**745**
Income tax expense	(71)	(359)	-	(359)
(Loss) / profit for the period	**(1.171)**	**1.156**	**(770)**	**386**
Earnings per share for profit/ (loss) attributable to the equity holders of the Company during the year (expressed in € per share)				
Basic	(0,01)	0,01	(0,01)	0,00
Diluted	(0,01)	0,01	(0,01)	0,00

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity - Group

	Note	Attributable to equity holders of the Company				
		Share capital	Other reserves	Retained earnings	Minority interest	Total equity
Balance at 1 January 2007		377.329	191.294	(5.272)	20.197	583.549
Loss for the period		-	-	(8.584)	(196)	(8.780)
Valuation of available - for - sale financial assets		-	2.201	-	771	2.973
Currency translation differences		-	1.084	-	107	1.191
Total recognised income and expense		-	3.285	(8.584)	682	(4.616)
Treasury shares		(3.509)	-	-	-	(3.509)
Expenses on issue of share capital		(12)	-	-	-	(12)
Effect of changes in the group structure		-	1.432	(1.432)	4.257	4.257
Dividends paid for 2006		-	(13.126)	-	(143)	(13.269)
Transfer		-	(339)	(264)	604	-
		(3.522)	(12.033)	(1.696)	4.718	(12.533)
Balance at 30 June 2007		**373.808**	**182.547**	**(15.552)**	**25.598**	**566.400**
Balance at 1 January 2008		374.047	186.632	(49.690)	29.005	539.994
Loss for the period		-	-	(25.590)	(1.838)	(27.428)
Valuation of available - for - sale financial assets	6	-	(1.736)	-	(641)	(2.377)
Currency translation differences		-	(34)	-	33	(1)
Total recognised income and expense		-	(1.770)	(25.590)	(2.446)	(29.806)
Expenses on issue of share capital		(1)	-	(193)	(36)	(229)
Change in percentage of the minority interest	19	-	-	(9)	(1.832)	(1.842)
Dividend		-	-	-	(257)	(257)
Transfer		-	88	(13)	(74)	-
		(1)	88	(215)	(2.199)	(2.328)
Balance at 30 June 2008		**374.047**	**184.950**	**(75.495)**	**24.359**	**507.860**

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity - Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2007		377.329	159.500	35	536.864
Profit for the period		-	-	1.412	1.412
Valuation of available - for - sale financial assets		-	56	-	56
Total recognised income and expense		-	56	1.412	1.468
Treasury shares		(3.509)	-	-	(3.509)
Expenses on issue of share capital		(12)	-	-	(12)
Dividends paid for 2006		-	(13.126)	-	(13.126)
Balance at 30 June 2007		**373.808**	**146.431**	**1.446**	**521.685**
Balance at 1 January 2008		374.047	143.281	(5.848)	511.480
Loss for the period		-	-	(3.291)	(3.291)
Valuation of available - for - sale financial assets	6	-	48	-	48
Total recognised income and expense		-	48	(3.291)	(3.242)
Expenses on issue of share capital		(1)	-	-	(1)
Balance at 30 June 2008		**374.046**	**143.329**	**(9.138)**	**508.237**

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Cash flow statement

		Group		Company	
	Note	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
Cash flows from operating activities					
Cash generated from operations	14	26.776	14.640	1.166	696
Interest paid		(11.853)	(4.299)	(490)	(119)
Income tax paid		(5.867)	(1.830)	(1.002)	(526)
Net cash generated from operating activities		**9.056**	**8.511**	**(325)**	**50**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(34.106)	(7.629)	(207)	(1.458)
Purchase of investment property		(6.737)	(331)	(6.486)	-
Purchase of intangible assets		(11.120)	(8)	(0)	-
Proceeds from sale of PPE		518	302	1	9
Acquisition of financial assets at fair value through profit or loss		(73)	(56)	-	-
Acquisition of available - for - sale financial assets	6	(6.532)	(1.732)	(6.532)	(1.732)
Sale of financial assets at fair value through profit or loss		54	169	-	-
Sale of available - for - sale financial assets		1	22	1	-
Acquisition of subsidiary, net of cash acquired	19	(401)	-	(170)	-
Proceeds from sale of subsidiaries		-	29.230	-	29.576
Proceeds from sale of associates		-	746	-	-
Dividends received		-	-	1.700	600
Interest received		1.080	587	216	174
Cash of subsidiary due to change in consolidation method		-	2.123	-	-
Loans granted	7	(7.332)	-	(7.332)	-
Net cash from investing activities		**(64.649)**	**23.423**	**(18.809)**	**27.169**
Cash flows from financing activities					
Purchase of treasury shares		-	(3.509)	-	(3.509)
Expenses on issue of share capital		(305)	(12)	(1)	(12)
Dividends paid to Company's shareholders		(198)	(278)	(198)	(135)
Dividends paid to minority interests		(257)	-	-	-
Proceeds from borrowings		65.117	18.965	-	-
Repayments of borrowings		(15.392)	(22.101)	-	(845)
Grants received		3.287	-	-	-
Repayments of finance leases		(586)	(330)	(3)	(6)
Net cash from financing activities		**51.666**	**(7.264)**	**(201)**	**(4.507)**
Net increase/(decrease) in cash and cash equivalents		**(3.926)**	**24.670**	**(19.335)**	**22.712**
Cash and cash equivalents at beginning of period		76.573	115.477	32.935	72.531
Cash and cash equivalents at end of period		**72.647**	**140.147**	**13.600**	**95.243**

The notes on pages 20 to 34 are an integral part of these interim condensed financial statements.

Notes to the interim condensed financial statements

1. General information

INTRACOM Holdings S.A., with the distinctive title "INTRACOM HOLDINGS" ("INTRACOM"), was incorporated in Greece and its shares are traded in the Athens Stock Exchange.

Intracom Group operates, through its subsidiaries and associates, in developing products, providing services and undertaking complex, integrated and advanced technology projects in the telecommunications, defence, public administration, and banking & finance industries and has also activities in the construction sector and the telecommunications sector. The parent company operates as a holding company. The Group operates in Greece, U.S.A, Bulgaria, Romania, as well as in other foreign countries (see note 21).

The Company's registered office is at 19 km Markopoulou Ave., Peania Attikis, Greece. Its website address is ***www.intracom.com*.**

2. Summary of significant accounting policies

These interim condensed financial statements consist of the stand alone financial statements of Intracom Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period 1/1 – 30/6/2008. They have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

These interim condensed financial statements must be examined together with the annual financial statements for the year 2007, as published on the Group's website ***www.intracom.com*.**

The accounting policies used for the preparation and the presentation of the interim condensed financial statements are consistent with those applied for the preparation and presentation of the annual financial statements of the Company and the Group for the financial year ended 31 December 2007.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments.

Standards effective in 2008

IFRIC 12 'Service Concession Arrangements'

IFRIC 12 outlines an approach to account for contractual (service concession) arrangements arising from entities providing public services. It provides that the operator should not account for the infrastructure as property, plant and equipment, but recognise a financial asset and/or an intangible asset. The Group is in the process of assessing the impact of this standard on its financial statements.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'

IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. It also explains how this limit, also referred to as the "asset ceiling test", may be influenced by a minimum funding requirement and aims to standardize current practice. The Group expects that this Interpretation will have no impact on its financial position or performance as the Group does not operate any funded plans.

Standards/ interpretations that are not yet effective and have not been early adopted by the Group

Amendment to IAS 23 'Borrowing costs' (effective for annual periods beginning on or after 1 January 2009)

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after the effective date. No changes will be made for borrowing costs incurred to this date that have been expensed.

Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

The Group expects that this Interpretation will have no impact on its financial statements.

IFRS 8 'Operating Segments' (effective for annual periods beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 'Segment Reporting' and adopts a management-based approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact of this standard on its financial statements and will adopt IFRS 8 from 1 January 2009.

Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' (effective for annual periods beginning on or after 1 July 2009)

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. IFRS 3R introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27R requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by IFRS 3 and IAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

Amendments to IAS 1 'Presentation of Financial Statements'

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income ("comprehensive income") that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

The Group does not expect these amendments to impact the financial statements of the Group.

IFRIC 13 'Customer Loyalty Programmes' (effective for annual periods beginning on or after 1 July 2008)

The Group expects that this Interpretation will have no impact on its financial statements as no such schemes currently exist.

IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. The Group is in the process of assessing the impact of this interpretation on its financial statements.

IFRIC 16 - Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

3. Reclassification of amounts

On 4 December 2006 the Company agreed to the sale of 51% of HoL (100% subsidiary), while on 6 July 2007 the Company announced the termination of this sale agreement. For the period following the signing of the sales agreement and up to its termination, HoL was classified in the consolidated financial statements as held for sale. As a consequence, the results of HoL group in the interim financial statements of the period 1/1-30/6/2007 were shown under discontinued operations. In the current period, as well as in the comparative period of 1/1-30/6/2007, the results from the operations of the subsidiary are shown under continuing operations. As a result, the notes concerning the income statement of the previous period differ from those included in the published interim financial statements of the first semester of 2007, as the amounts have been reclassified according to the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations'.

Differences between amounts presented in the financial statements and corresponding amounts in the notes result from rounding differences.

(All amounts in €'000)

4. Segment Information

The segment results from continuing operations for the period 1/1-30/6/2008 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Unallocated	Total
Sales	**14.220**	**67.820**	**34.006**	**67.053**	**44.419**	**3.445**	**230.962**
Operating profit/(loss)	(278)	2.033	2.247	4.320	(13.600)	(5.284)	(10.562)
Finance costs - net							(14.480)
Share of profit/ (loss) of associates	(71)	-	-	79	-	44	52
Loss before income tax							**(24.990)**

The segment results from continuing operations for the period 1/1-30/6/2007 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Unallocated	Total
Sales	**15.195**	**60.302**	**43.939**	**61.196**	**17.246**	**2.219**	**200.097**
Operating profit/(loss)	(904)	25	3.077	2.078	(8.814)	(1.714)	(6.252)
Finance costs - net							(1.284)
Share of profit/ (loss) of associates	291	-	-	(31)	-	(18)	241
Loss before income tax							**(7.295)**

The segment of telecom operations includes the operations of the Hellas on Line group, the assets of which had been classified in the interim financial statements of the period 1/1-30/6/2007 as held for sale (see note 3). Consequently, the results for that period do not include depreciation and amortisation expense of around €2.928 relating to the Hellas on Line Group. In addition, the segment of telecom operations for the period 1/1-30/6/2008 includes the operations of the subsidiary company Attica Telecoms S.A., which was acquired in April 2007. Total sales of the subsidiary company for the current period (after intercompany eliminations) was €8.055.

(All amounts in €'000)

5. Capital expenditure

Group

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2007	144.097	13.264	63.170	220.531
Additions	9.286	331	8	9.625
Acquisition of subsidiaries/ Change in method of conslolidation	94	1.219	-	1.313
Disposals	(306)	-	-	(306)
Depreciation charge	(3.997)	(2.913)	(265)	(7.175)
Transfers	9.872	-	(9.872)	-
Other movements	176	30	(66)	140
Net book amount at 30 June 2007	**159.223**	**11.930**	**52.974**	**224.127**

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2008	277.276	36.034	50.049	363.359
Additions	40.513	11.120	6.737	58.370
Acquisition of subsidiaries	-	-	418	418
Disposals	(541)	-	-	(541)
Depreciation charge	(10.703)	(5.835)	(287)	(16.825)
Transfers	1.359	-	(1.359)	-
Other movements	5	152	(156)	1
Net book amount at 30 June 2008	**307.908**	**41.471**	**55.403**	**404.783**

Company

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2007	55.272	5.253	46.603	107.129
Additions	1.458	-	-	1.458
Disposals	(2)	-	-	(2)
Depreciation charge	(724)	(813)	(319)	(1.856)
Transfers	(5.180)	-	5.180	-
Net book amount at 30 June 2007	**50.825**	**4.441**	**51.464**	**106.729**

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2008	39.265	3.654	55.244	98.163
Additions	207		6.486	6.693
Disposals	(1)	-	-	(1)
Depreciation charge	(684)	(782)	(427)	(1.892)
Transfers	2.742	-	(2.742)	-
Net book amount at 30 June 2008	**41.529**	**2.872**	**58.562**	**102.963**

(All amounts in €'000)

6. Available-for-sale financial assets

	Group		Company	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Balance at the beginning of the period	24.525	12.010	16.769	9.030
Additions	6.532	1.639	6.532	1.600
Change in method of consolidation	-	110	-	-
Disposals	-	(15)	-	-
Fair value gains / (losses)	(2.377)	1.782	48	(3.093)
Impairment	-	(107)	-	(107)
Transfer from associates	-	9.106	-	9.340
Balance at the end of the period	**28.679**	**24.525**	**23.348**	**16.769**

7. Long-term loans receivable

The Company participated in the issue of a subordinated bond loan of a total amount of €55.000 by Moreas SA, in which Intracom Holdings holds an interest of 13,33%. The Company participated in the issue of the bond loan up to its percentage shareholding in Moreas SA (13,33%), paying an amount of €7.332. The loan carries a floating interest rate (6m Euribor plus 4% margin). The interest for the period up to 30.06.2008 amounted to € 211.

8. Share capital

	Number of shares	**Share capital**	**Share premium**	**Treasury shares**	**Total**
Balance at 1 January 2007	132.122.415	187.442	194.102	(4.215)	377.329
Employee share option scheme					
Proceeds from shares issued	88.581	125	116	-	241
Expenses on issue of share capital	-	-	(14)	-	(14)
	132.210.996	187.567	194.204	(4.215)	377.556
Treasury shares	(865.815)	-	-	(3.509)	(3.509)
Balance at 31 December 2007	**131.345.181**	**187.567**	**194.204**	**(7.724)**	**374.047**
Balance at 1 January 2008	131.345.181	187.567	194.204	(7.724)	374.047
Expenses on issue of share capital	-	-	(1)	-	(1)
Balance at 30 June 2008	**131.345.181**	**187.567**	**194.204**	**(7.724)**	**374.046**

On 30 June 2008 the Company's share capital comprises 133.026.017 shares with a nominal value of €1,41 each. The Company also holds 1.680.836 treasury shares that have been acquired in previous years. The total amount paid to acquire the shares amounted to €7.724, and has been deducted from shareholders' equity.

(All amounts in €'000)

9. Borrowings

	Group		**Company**	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Bank loans	228.283	174.971	12.774	12.774
Finance lease liabilities	10.113	7.473	-	3
Bond loans	58.503	62.090	-	-
Total borrowings	**296.899**	**244.533**	**12.774**	**12.777**
Non-current borrowings	62.187	63.935	-	-
Current borrowings	234.712	180.598	12.774	12.777
	296.899	**244.533**	**12.774**	**12.777**

Loans received during the current period for the Group relate to short term bank loans.

10. Long-term liabilities

The increase in trade and other payables during the current period for the Group is attributable to the increase in customers' advances in the construction segment.

11. Finance income / (expenses) – net

	Group		**Company**	
	1/1 - 30/6/2008	**1/1 - 30/6/2007**	**1/1 - 30/6/2008**	**1/1 - 30/6/2007**
Finance expenses				
- Bank borrowings	(6.500)	(4.270)	(489)	(113)
- Bond loans	(1.661)	-	-	-
- Finance leases	(198)	(112)	-	(0)
- Letters of credit and related costs	(1.396)	(1.352)	(1)	(6)
- Interest from advances	(5.459)	-	-	-
Net foreign exchange losses	(558)	-	-	-
	(15.771)	(5.734)	(490)	(119)
Finance income				
Interest income	777	2.014	428	1.587
Net foreign exchange gains	-	774	-	-
Net gains from derivative financial instruments	-	1.662	-	1.287
Other	515	-	29	-
	1.292	4.449	458	2.874
Finance (expenses) / income - net	**(14.480)**	**(1.284)**	**(32)**	**2.755**

The net gains from derivatives in the first semester of 2007 relate to interest rate swaps of €100.000 nominal value. The Company had closed these positions during the first semester of 2007.

The interest from advances for the Group relates to interest-bearing advances for construction contracts with the Greek State.

The remaining increase in finance expenses during the current period is attributable to the increase in borrowings (see note 9).

12. Income Tax

	Group		Company	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
Current tax	3.075	1.957	-	9
Deffered tax	(637)	(1.242)	200	584
Total	**2.438**	**715**	**200**	**593**

The increase in income tax expense during the current period is mainly attributable to income tax provision for the profits of the subsidiary Attica Telecommunications SA.

13. Earnings per share

Basic Earnings per share

Basic earnings per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

	Group		Company	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
(Loss) / profit attributable to equity holders of the Company	(25.590)	(8.584)	(3.291)	1.412
Weighted average number of ordinary shares in issue (thousands)	131.345	131.805	131.345	131.805
Basic earnings/ (losses) per share (€ per share)	**(0,19)**	**(0,07)**	**(0,03)**	**0,01**
- From continuing operations	(0,19)	(0,06)	(0,03)	0,02
- From discontinued operatons	0,00	(0,01)	0,00	(0,01)

Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding under the assumption of the conversion of all dilutive potential ordinary shares, such as stock options. For the stock options a calculation is carried out to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as described above, is compared to the number of shares that would have been issued assuming that the stock options would be exercised.

	Group		Company	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
(Loss) / profit attributable to equity holders of the Company	(25.590)	(8.584)	(3.291)	1.412
Weighted average number of ordinary shares in issue (thousands)	131.345	131.805	131.345	131.805
Adjustment for				
Share options (thousands)	-	125	-	125
Weighted average number of ordinary shares for diluted earnings per share (thousands)	131.345	131.929	131.345	131.929
Diluted earnings per share (€ per share)	**(0,19)**	**(0,07)**	**(0,03)**	**0,01**
- From continuing operations	(0,19)	(0,06)	(0,03)	0,02
- From discontinued operatons	0,00	(0,01)	0,00	(0,01)

(All amounts in €'000)

14. Cash generated from operations

	Group		Company	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
(Loss) / profit for the period	(27.428)	(8.780)	(3.291)	1.412
Adjustments for:				
Tax	2.438	715	200	593
Depreciation of PPE	10.703	3.997	684	724
Amortisation of intangible assets	5.835	2.913	782	813
Depreciation of investment property	287	265	427	319
Loss / (profit) on sale of PPE	23	4	(0)	(7)
Fair value losses/ (gains) of financial assets at fair value through profit or loss	394	(25)	-	-
Losses from sale of financial assets at fair value through profit or loss	32	-	-	-
Gains from sale of available-for-sale financial assets	-	(9)	-	(2)
Loss / (gains) on disposal of subsidiaries	(1.819)	770	-	770
Gains on disposal of associates	-	(303)	-	-
Interest income	(1.292)	(587)	(428)	(174)
Interest expense	15.771	4.299	490	119
Dividend income	-	-	(2.236)	(1.700)
Depreciation of grants received	(295)	(425)	-	-
Share of profit from associates	(52)	(241)	-	-
Movements in subsidiary held for sale and change in method of consolidation	-	10.236	-	-
Exchange loss / (gain)	(158)	504	-	-
	4.439	**13.332**	**(3.374)**	**2.867**
Changes in working capital				
Inventories	587	(312)	-	-
Trade and other receivables	1.471	(11.058)	8.848	(4.891)
Trade and other payables	17.768	19.329	(4.330)	7.132
Provisions	2.019	(2.619)	-	-
Retirement benefit obligations	492	443	22	63
Derivative financial instruments	-	(4.475)	-	(4.475)
	22.337	**1.308**	**4.540**	**(2.171)**
Cash generated from operations	**26.776**	**14.640**	**1.166**	**696**

15. Discontinued Operations

Intracom S.A. Telecom Solutions (telecommunications segment)

On 30 June 2006, the Company disposed of 51% holding in its subsidiary company Intracom S.A. Telecom Solutions ("Intracom Telecom Group") to Concern Sitronics, subsidiary of Sistrema, for €120 mil., out of which €85 mil. and €29,2 mil. were received during 2006 and 2007 respectively.

The loss from the disposal was recorded in the income statement of the period 1/4 – 30/6/2006. During the second quarter of 2007, the sales price was finalized and the Group and the Company recorded an additional loss of €770.

(All amounts in €'000)

16. Contingencies / Outstanding legal cases

The Group and the Company have contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business as follows:

	Group		Company	
	30/6/2008	**31/12/2007**	**30/6/2008**	**31/12/2007**
Guarantees for advance payments	84.641	92.771	68.683	65.159
Guarantees for good performance	129.070	122.250	77.871	69.335
Guarantees for participation in contests	8.442	15.872	8.442	10.483
Other	4.606	5.183	-	-
	226.758	**236.076**	**154.996**	**144.976**

The Company has given guarantees to banks for subsidiaries' loans amounting to €318.397 and for finance lease contracts amounting to €7.035.

In addition, the Company has guaranteed the contractual liabilities of an associate company.

Outstanding legal cases

There is an outstanding legal case against a subsidiary company from the Ministry of Merchant Marine (MMM) concerning violations during the execution of a project completed and delivered to the MMM in a prior period. The penalties and rebates that were initially claimed amounted to €29 mil., amount which has been reduced to €9 mil., following a settlement. Moreover, an amount of € 5,8m was rendered payable, out of which, under a court decision, the payment of € 2,9 mil. was postponed and the remaining payment of € 2,9 mil. (plus surcharges) was arranged to be settled in 48 monthly instalments. In the case that the court decides in favour of the Company, the amount already paid will be returned. The Company's management assesses that this amount may be further reduced. The lawyers of the Company in their letter set out that the information on the basis of which the penalties were imposed show serious inadequacies and that the final outcome will be favorable to the Company.

Specific major shareholders of Teledome S.A. took legal action against Intracom Holdings, a subsidiary company and key management personnel, requesting among others, to abolish the annulment of the earlier decision for the merger of Hellas on Line, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company and the subsidiary, for the loss and the moral damage that the plaintiffs allege to have suffer. The Group's management and its lawyers assess that the possibility of any material liabilities arising for the Group in relation to this case is very low.

Unaudited tax years

The Company has not been audited by the tax authorities for the year 2007 and consequently its tax liabilities for this year have not been rendered final. Due to the existence of tax losses the Company does not expect that additional taxes will arise.

Accordingly, there are unaudited tax years for subsidiary companies of the Group and consequently their tax liabilities have not been rendered final. The unaudited tax years for the group companies are presented in note 21.

It is not anticipated that any material liabilities will arise from the contingent liabilities.

17. Capital Commitments

As at the balance sheet date there were capital commitments for PPE of €22.390 for the Group and nil for the Company (31/12/2007: €31.562 for the Group and nil for the Company).

(All amounts in €'000)

18. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
Sales of goods / services:				
To subsidiaries	-	-	2.378	5.431
To associates	4.431	3.672	276	403
To other related parties	782	128	-	-
	5.213	**3.800**	**2.654**	**5.834**
Purchases of goods / services:				
From subsidiaries	-	-	248	118
From associates	4.555	5.081	-	13
From other related parties	498	144	-	144
	5.053	**5.225**	**248**	**275**
Rental income:				
From subsidiaries	-	-	767	148
From associates	337	340	259	252
From other related parties	208	94	194	77
	545	**433**	**1.220**	**478**
Purchases of fixed assets:				
From subsidiaries	-	-	9	1.407
From associates	10.915	6	-	-
	10.915	**6**	**9**	**1.407**

Services from and to related parties, as well as sales and purchases of goods take place on the basis of the price lists in force with non-related parties. Other related parties are mainly associates and companies in which the major shareholder of the Company holds an interest share.

Period/Year-end balances arising from transactions with related parties are as follows:

	Group		Company	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Receivables from related parties:				
From subsidiaries	-	-	18.288	18.214
From associates	20.651	25.910	8.667	13.742
From other related parties	12.480	15.987	1.335	1.383
	33.131	**41.897**	**28.290**	**33.339**
Payables to related parties				
To subsidiaries	-	-	2.051	2.182
To associates	42.746	39.224	9.390	13.051
To other related parties	651	1.847	101	101
	43.397	**41.070**	**11.542**	**15.334**

Key management compensation

For the six months to 30 June 2008, a total of €723 was paid by the Company as key management compensation. (1/1-30/6/2007: €766).

(All amounts in €'000)

19. Business combinations

Hellas on Line A.E.

On 21 April 2008, the General Meetings of shareholders approved the merger of Hellas on Line and Unibrain by absorption of the former by the latter. The merger was approved by the appropriate governmental authorities on 7 May 2008.

Following the approval of the merger, the absorbing company Unibrain was renamed "Hellas on Line". Prior to the merger the Group held a 92,22% interest in Hellas on Line and a 28,48% interest in Unibrain. The Group consolidated both companies under the full consolidation method.

After the merger, and based on the share exchange agreement, Intracom Holdings holds a 84,26% interest in the current Hellas on Line. Due to the change in the minority interests, the Group recorded a gain of €1.819, which is included in the income statement of the current period under "Other gains / (losses) – net", with a corresponding decrease in the minority interests in equity.

Attica Telecommunications S.A.

On 23 April 2007, the subsidiary company HoL acquired 100% of the share capital of Attica Telecommunications S.A. for €47.030 in cash (including transaction costs of €730).

The carrying amounts of the assets and liabilities of Attica Telecommunicatons S.A. at the acquisition date, as well as their fair values, as determined upon the completion of the purchase price allocation process, are as follows:

Assets	**Carrying Amounts**	**Fair Values**
Property, plant and equipment	30.291	33.397
Intangible assets	142	12.232
Deffered income tax assets/ (liabilities)	258	(3.541)
Trade and other receivables	10.252	10.252
Cash and cash equivalents	1.010	1.010
Other assets	40	40
	41.994	53.391
Liabilities		
Borrowings	11.000	11.000
Trade and other payables	13.380	13.380
Provisions for other liabilities and charges	88	88
	24.468	24.468
Equity	**17.526**	**28.923**
Purchase price		47.030
Goodwill		**18.107**

The fair values include the intangible assets recognised at acquisition, namely the customer relationships of €12.090, the fair value of the telecommunications network, as well as the corresponding deferred tax on these assets of €3.799.

In the annual financial statements at 31 December 2007, the fair values were determined provisionally and the resulting goodwill amounted to €21.069. The decrease in goodwill by €2.962 upon the completion of the purchase price allocation process is due to the valuation of customer relationships at €12.090 compared to €8.140 that was determined during the provisional allocation and the corresponding deferred tax.

Oikos Properties S.A.

On 20 June 2008, the subsidiary company Intracom Construct Srl (party of Intrakat sub-group) with registered office in Romania, acquired 100% of the share capital of Oikos Properties Srl. The net cash outflow from the acquisition of the subsidiary amounted to €401. No goodwill arose from the acquisition.

(All amounts in €'000)

20. Post balance sheet events

No significant events occurred after the balance sheet date.

21. List of subsidiaries / associates

Information about the subsidiaries and associates, as well as the joint ventures of the Group as at 30 June 2008 is presented below.

	Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
*	Intracom S.A Defence Electronic Systems	Greece	100%	Full	2007
*	HELLAS ON LINE	Greece	81% (see note:1)	Full	-
	- Attica Telecommunications SA**	Greece	100%	Full	-
	- Unibrain Inc	USA	100%	Full	From establishment -2007
*	Intracom Holdings International Ltd	Cyprus	100%	Full	From establishment -2007
	- Intracom Technologies Ltd	Cyprus	100%	Full	From establishment -2007
	- Fornax RT	Hungary	67%	Full	2003, 2006-2007
	- Fornax Integrator	Hungary	100%	Full	2001-2007
	- Fornax Informatika Doo Croatia	Croatia	100%	Full	2005-2006
	- Fornax Slovakia	Slovane	100%	Full	2005-2007
	- Intracom Operations Ltd	Cyprus	100%	Full	From establishment -2007
	- Intracom Group USA	USA	100%	Full	From establishment -2007
*	Intracom IT Services	Greece	100%	Full	From establishment -2007
	- Global Net Solutions Ltd	Bulgary	100%	Full	From establishment -2007
	- Dialogos SA	Greece	39%	Full	2004-2007
	-Data Bank SA	Greece	90%	Full	From establishment -2007
	- Intracom Jordan Ltd	Jordan	80%	Full	2007
	- Intracom IT Services Denmark AS**	Denmark	100%	Full	Established in 2007
	- Intracom Exports Ltd	Cyprus	100%	Full	From establishment -2007
	- Intracom Cyprus Ltd	Cyprus	100%	Full	From establishment -2007
	- Intrasoft International SA	Luxemburg	97%	Full	2007
	- PEBE SA	Belgium	100%	Full	From establishment -2007
	- Intrasoft SA	Greece	99%	Full	2006-2007
	- Intrasoft International Belgium	Belgium	100%	Full	2004-2006
	- Switchlink NV	Belgium	65%	Full	From establishment -2007

* Direct holding

Note. 1: The total shareholding in Hellas on Line is 84,26% through the participation of Intracom IT Services.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intrakat SA	Greece	74%	Full	2006-2007
- Inmaint SA	Greece	62%	Full	2005-2007
- KEPA Attica SA	Greece	51%	Full	2005-2007
- Intracom Construct SA	Romania	94%	Full	2006-2007
- Eurokat SA	Greece	82%	Full	2006-2007
- Intrakat International Ltd**	Cyprus	100%	Full	-
-Oikos Properties SRL.**	Romania	95%	Full	2007
- Intradevelopment SA	Greece	100%	Full	2004-2007
-SC Plurin Telecommunications SRL**	Romania	50%	Equity	-
J./V. Mohlos - Intrakat (Tennis.)	Greece	50%	Equity	2006-2007
J./V. Mohlos - Intrakat (Swimm.)	Greece	50%	Equity	2003-2007
J./V. Panthessalikon Stadium	Greece	15%	Equity	2003-2007
J./V. Elter-Intrakat (EPA Gas)	Greece	45%	Equity	2003-2007
J./V. Intrakat - Gatzoulas	Greece	50%	Equity	2004-2007
J./V. Elter-Intrakat-Energy	Greece	40%	Equity	2005-2007
J./V. "Ath.Techniki-Prisma Domi"-Intrakat	Greece	50%	Equity	2005-2007
J./V. Intrakat-Ergaz-ALGAS	Greece	33%	Equity	2005-2007
J./V. Intrakat - Elter (Maintenance N.Section)	Greece	50%	Proportional	2006-2007
J./V. Intrakat - ATTIKAT (Egnatia Odos)	Greece	50%	Proportional	2006-2007
J./V. Intrakat - Elter (Alex/polis pipeline)	Greece	50%	Proportional	2006-2007
J./V. Intrakat - Elter (Xiria)	Greece	50%	Proportional	2006-2007
J./V. Intrakat - Elter (Road diversion- Arta)	Greece	30%	Proportional	2006-2007
J./V. Intrakat - Elter (Natural gas installation project-Schools)	Greece	30%	Proportional	2006-2007
J./V. Intrakat - Elter (Natural Gas Installation Project Attica Northeast & South)	Greece	49%	Proportional	2006-2007
J./V. Intrakat - Intracom Telecom (DEPA Network)	Greece	70%	Proportional	2007
J./V. Intrakat - Elter (Broadband networks)	Greece	50%	Proportional	2007
J./V. Intrakat - Elter (Natural Gas installation project - Schools EPA 3)	Greece	50%	Proportional	2007
J./V. Intrakat - Elter (Natural Gas pipelines 2007 Northeastern Attica Region-EPA 4)	Greece	50%	Proportional	2007
J./V.Intrakat- Elter(Gas Distrib.Network Expansion)	Greece	50%	Proportional	2007
J./V. AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.)	Greece	33%	Proportional	2007
J./V. AKTOR ATE - Pantechniki SA - Intrakat (J./V. Moreas)**	Greece	13%	Proportional	-
J./V. Intrakat - Elter (EPA 5) - Natural Gas Installation Central Region**	Greece	50%	Proportional	2007
J./V. Intrakat - Elter (EPA 6) - Natural Gas Installation South Region **	Greece	50%	Proportional	2007
J./V. Intrakat - Elter (Hospital of Aikaterini)**	Greece	50%	Proportional	-
J./V. Intrakat - Elter (Hospital of Corfu)**	Greece	50%	Proportional	-
J./V. Intrakat Elter (EPA 7) - Natural Gas Distribut.Network Attica**	Greece	49%	Proportional	2007
J./V. Intrakat Elter -Natural Gas Suppl.Network Lamia-Thiva-Chalkida**	Greece	50%	Proportional	2007
J./V. Eurokat-ETBO- Central Library Building Construction(Contractor) **	Greece	70%	Proportional	-

* Direct holding

(All amounts in €'000)

	Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
*	Moldovan Lottery	Moldova	33%	Equity	2007
*	Intracom Telecom Solutions SA	Greece	49%	Equity	2003-2007
	-Intracom Bulgaria S.A.	Bulgary	100%	Full	1998-2007
	-Intracom Svyaz Ltd.	Russia	100%	Full	From establishment -2007
	-Intracom Doo Skopje	FYROM	100%	Full	2006-2007
	-Intralban Sha	Albania	95%	Full	2005-2007
	-Intrarom S.A.	Romane	67%	Full	2004-2007
	-Intracom Telecom Holdings International Ltd	Cyprus	100%	Full	From establishment -2007
	- Intracom Middle East L.L.C.	Un.Ar.Emirates	100%	Full	Not applicable
	- Connklin Corporation	USA	100%	Full	2001-2007
	- Intracom Telecom solutions S.R.L.	Moldove	100%	Full	From establishment -2007
	- Intracom doo Belgrade	Serbia	100%	Full	From establishment -2007
	- Intracom doo Armenia	Armenia	100%	Full	2007
	- Intracom Telecom Technologies Ltd.	Cyprus	100%	Full	From establishment -2007
	- Intracom Telecom Operations Ltd.	Cyprus	100%	Full	From establishment -2007
	- Intracom Telecom Solutions Saudi Arabia**	Sad.Arabia	95%	Full	Established in 2007

* Direct holding

(**) These companies have been included in the Group for the first time in the current period ending 30 June 2008. Attica Telecomunications and Oikos Properties Srl were acquired by the Group, while the remaining companies are newly formed companies.

Intrakat Romania SRL, which merged with Intracom Construct S.A, was included in the consolidated financial statements for the period 1/1-30/6/2007, but not in the current period's financial statements.

Except for the above, there are no further changes in the consolidation method for the companies included in the group financial statements.

22. Other information

Intracom Holdings is committed to financially support its subsidiary Hellas on Line to continue as a going concern, as guarantor for its borrowings and through the provision of further finance that may be necessary in the future, until such time as the subsidiary successfully completes the contemplated domestic offering and it is able to service its liabilities as they fall due within the ordinary course of business for the foreseeable future. Hellas on Line is currently seeking to raise additional equity finance for an amount of up to € 150 mil. through a domestic offering of ordinary shares whereby the existing shareholders elect not to participate.

E) Summary financial data

INTRACOM HOLDINGS

INTRACOM HOLDINGS SA
(Ledger No SA 13906/06/B/86/20)
19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS
Concise financial information for the period from 1 January 2008 to 30 June 2008
Upon decision 6/448/11.10.2007 of Capital Market Committee BoD

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM HOLDINGS SA and INTRACOM GROUP. We advice the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.intracom.com) where the interim financial statem prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

Certified Auditors Accountants: Zoe Sofou (L.C./ Accociation of Certified Auditors 14701) - Michael E. Hatzistavrakis (L.C./ Accociation of Certified Auditors 26581)
Certified Auditing Firm : "SOL" S.A. CERTIFIED AUDITORS ACCOUNTANTS
Type of Review Opinion : With no qualification
Web Address : www.intracom.com
Date of approval of the periodic financial statements by the BoD : August 28, 2008

CONDENSED BALANCE SHEET

Amounts in € thousands

	GROUP		COMPANY	
	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007
ASSETS				
Property plant and equipment	307.908	277.276	41.529	39.265
Investment property	55.403	50.049	58.562	55.244
Intangible assets	98.556	93.119	2.872	3.654
Other Non-current assets	155.439	143.616	378.306	369.164
Inventories	48.401	48.987	-	-
Trade Receivables	354.995	357.871	26.605	28.828
Other current assets	88.748	91.666	32.333	52.762
TOTAL ASSETS	**1.109.450**	**1.062.584**	**540.207**	**548.917**
EQUITY AND LIABILITIES				
Share capital	374.047	374.047	374.047	374.047
Other Equity items of the company's Shareholders	109.453	136.942	134.191	137.433
Shareholders Equity (a)	483.500	510.989	508.238	511.480
Minority interest (b)	24.359	29.005	-	-
Total Equity (c) = (a) + (b)	507.859	539.994	508.238	511.480
Long-term bank borrowings	62.187	63.935	-	-
Provisions/Other long-term liabilities	54.630	20.887	1.106	885
Short-term bank borrowings	234.712	180.598	12.774	12.777
Other short-term liabilities	250.062	257.170	18.089	23.775
Total Liabilities (d)	601.591	522.590	31.969	37.437
TOTAL EQUITY AND LIABILITIES (c)+(d)	**1.109.450**	**1.062.584**	**540.207**	**548.917**

STATEMENT OF CHANGES IN EQUITY

Amounts in € thousands

	GROUP		COMPANY	
	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007
Balance at the beginning of period (1/1/2008 and 1/1/2007 respectively)	**539.994**	**583.549**	**511.480**	**536.864**
Profit/ (Loss) for the period, after tax	-27.428	-8.780	-3.290	1.412
Increase / (decrease) of share capital	-230	-12	-	-12
Dividends paid	-257	-13.269	-	-13.126
Net income recognised directly in equity	-4.219	8.420	48	56
Treasury Shares	-	-3.509	-	-3.509
Balance at the end of period (30/06/2008 and 30/06/2007 respectively)	**507.860**	**566.399**	**508.238**	**521.685**

ADDITIONAL DATA AND INFORMATION:

1. Interim Financial Satements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2007.
2. There are no pledges on the Company's or Group's assets
3. Number of employees at the end of current period: Company 129 persons (H1 2007, 147 persons), Group 6.047 (H1 2007, 5.648 persons).
4. There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group. Other Provisions on 30.6.2008 sum up to € 693 thous. for the company and € 13.939 thous. for the Group. There are no material provisions for unaudited fiascal periods, as well as for legal disputes or cases on arbitration, neither for the Company nor for the Group.
5. Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period deriving, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows :

(Amounts in thousands €)	Group	Company
a) Income	5.758	3.874
b) Expenses	15.968	257
c) Receivables	33.131	28.290
d) Payables	43.397	11.542
e)Transactios and remuneration of Directors and key management.	723	723
f) Receivables from directors and key management	0	0
g) Payables to directors and key management	130	130

6. The Company reclassified the Income Statement figures for the relevant period of the previous financial year, for comparison resons, due to the recharacterisation of the discontinued operations as continuing (Note 3 of Financial Statements). With reference to the allready published financial statements revenue have been modified from € 182.851 thou.to € 200.097 thou. Profits after tax and minority interest, as well as Shareholder's equity, remain as they were.
7. Note 21 of the Interim Financial Statements comprises analytical description of the companies and the Joint Ventures (name, country of domiciliation and percentage of the parent company's participation in the share capital) as well as the consolidation method applied as per 30/6/2008. Furthermore, in Note 21 changes in the consolidations' structure are mentionned.
8. The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2006. Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 21.
9. Treasury shares in the posession of the Group and the Company at 30.06.2008 summed up to 1.680.836 with a total value of € 7.724 thou., The Company's and Group's Shareholder's Equity have been deducted by that amount.
10. During the current period, income of € 48 thous., referring to valuation of financial assets available for sale,has been recorded directly to Shareholder's Equity. Respectively, in the Group's Shareholder's Equity have been recorded € 4.219 thous. concerning losses of € 2.377 thou. deriving from valuation of assets available for sale and losses of € 1.842 thou. deriving from modification in minority rights percentage.

CONDENSED INCOME STATEMENT

Amounts in € thousands

GROUP

	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007		
	Total	Continuing operations	Discontinued operations	Total
Sales	230.963	200.097	-	200.097
Gross profit (loss)	36.156	28.576	-	28.576
Profit/(loss) before tax, financing and				0
investing results	-10.562	-6.252	-770	-7.022
Profit/(loss) before income tax	-24.990	-7.295	-770	-8.065
Less income tax expense	2.438	715	-	715
Profit/(Loss) after Tax	**-27.428**	**-8.010**	**-770**	**-8.780**
Attributable to:				
Equity holders of the Company	-25.590	-7.814	-770	-8.584
Minority interest	-1.838	-196	-	-196
Earnings After Tax per share - basic (in€)	-0,1950	-0,0593	-0,0058	-0,0651
Profit/(loss) before income tax, financing, investing results				
and total depreciation	**6.263**	**923**	**-770**	**153**

	1 Apr - 30 Jun 2008	1 Apr - 30 Jun 2007		
	Total	Continuing operations	Discontinued operations	Total
Sales	118.313	103.520	-	103.520
Gross profit (loss)	15.915	9.907	-	9.907
Profit/(loss) before tax, financing and				0
investing results	-8.239	-4.853	-770	-5.623
Profit/(loss) before income tax	-16.690	-6.037	-770	-6.807
Less income tax expense	417	1.142	-	1.142
Profit/(Loss) after Tax	**-17.107**	**-7.179**	**-770**	**-7.949**
Attributable to:				
Equity holders of the Company	-15.643	-6.824	-770	-7.594
Minority interest	-1.464	-355	-	-355
Earnings After Tax per share - basic (in€)	-0,1192	-0,0518	-0,0058	-0,0576
Profit/(loss) before income tax, financing, investing results				
and total depreciation	**873**	**-1.141**	**-770**	**-1.911**

COMPANY

	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007		
	Σύνολο	Continuing operations	Discontinued operations	Total
Sales	2.878	6.998	-	6.998
Gross profit (loss)	235	381	-	381
Profit/(loss) before tax, financing and				
investing results	-3.058	21	-770	-749
Profit/(loss) before income tax	-3.091	2.775	-770	2.005
Less income tax expense	200	593	0	593
Profit/(Loss) after Tax	-3.291	2.182	-770	1.412
Earnings After Tax per share - basic (in€)	-0,0251	0,0166	-0,0059	0,0107
Profit/(loss) before income tax, financing, investing results				
and total depreciation	**-1.166**	**1.876**	**-770**	**1.106**

	1 Apr - 30 Jun 2008	1 Apr - 30 Jun 2007		
	Σύνολο	Continuing operations	Discontinued operations	Total
Sales	1.177	3.521	-	3.521
Gross profit (loss)	94	136	-	136
Profit/(loss) before tax, financing and				0
investing results	-1.284	500	-770	-270
Profit/(loss) before income tax	-1.100	1.515	-770	745
Less income tax expense	71	358	0	358
Profit/(Loss) after Tax	-1.171	1.157	-770	387
Earnings After Tax per share - basic (in€)	-0,0089	0,0088	-0,0059	0,0029
Profit/(loss) before income tax, financing, investing results				
and total depreciation	**-325**	**1.425**	**-770**	**655**

CONDENSED CASH FLOW STATEMENT

Amounts in € thousands

	GROUP		COMPANY	
Indirect Method	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007
Operating activities				
Profit Before incomeTax (from continuing and discontinued operations)	-24.990	-8.065	-3.091	2.005
Plus / Minus Adjustments for:				
Depreciation	16.825	7.175	1.892	1.855
Provisions	2.511	-2.177	22	63
Exchange differences	-158	504		-
Results (income, expenses, profits and losses) from investing activities	-3.009	4.945	-2.664	-5.588
Interest expense and related costs	15.771	4.299	489	119
Plus / Minus Adjustments for Working Capital Changes				
or related to operating activities.				
Decrease / (increase) in inventories	587	-312	-	-
Decrease / (increase) in receivables	1.471	-11.058	8.848	-4.891
Decrease / (increase) in liabilities (other than banks)	17.768	19.329	-4.330	7.132
Less:				
Interest expenses and related costs paid	-11.853	-4.299	-490	-119
Income Tax paid	-5.867	-1.830	-1.001	-526
Total inflow / (ouflow) from operating activities (a)	**9.056**	**8.511**	**-325**	**50**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-14.284	30.502	-14.033	27.844
Purchase of PPE and intangible assets	-51.963	-7.968	-6.693	-1.458
Proceeds from sales of PPE and intangible assets	518	302	1	9
Interest received	1.080	587	216	174
Dividends Received	-	-	1.700	600
Total (outflow)/ inflow from investing activities (b)	**-64.649**	**23.423**	**-18.809**	**27.169**
Financing activities				
Proceeds from issue of share capital	-305	-3.521	-	-3.521
Proceeds from borrowings	68.405	18.965	-	-
Repayments of borrowings	-15.392	-22.101	-	-845
Repayment of finance leases	-586	-330	-3	-6
Dividends paid	-455	-277	-198	-135
Total inflow / outflow from financing activities (c)	**51.667**	**-7.264**	**-201**	**-4.507**
Net increase / (decrease) in cash and cash equivalents				
for the period (a) + (b) + (c)	**-3.926**	**24.670**	**-19.335**	**22.712**
Cash and cash equivalents at beginning of period	76.573	115.477	32.935	72.531
Exchange Differences in Cash and Cash equivalents	-	-	-	-
Cash and cash equivalents at end of period	**72.647**	**140.147**	**13.600**	**95.243**

Peania, August 28, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO	VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND DEPUTY MANAGING DIRECTOR	CORPORATE FINANCE EXECUTIVE DIRECTOR	ACCOUNTING MANAGER
S.P. KOKKALIS ID. No P 695792/31.10.1991	K. G. DIMITRIADIS ID. No I 208019/07.08.1974	D.C. KLONIS ID. No P 539675/06.11.1995	I. K. TSOUMAS ID. No AZ 505361/10.12.2007 L.C. 637