



**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 2011 to 30 June 2011  
Upon decision 4/507/28.4.2009 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 advise 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 statements are published in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required.

Web address : www.intracom.com  
Date of approval of the periodic financial statements by the BoD: 30 August 2011  
Certified Auditors Accountant : Maria Charitou (L.C./ Association of Certified Auditors 15161)  
Auditing Firm : SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS  
Type of review opinion : With no qualification

	CONDENSED BALANCE SHEET			
	Amounts in € thousands			
	GROUP		COMPANY	
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
<b>ASSETS</b>				
Property plant and equipment	359.238	362.394	23.083	25.425
Investment property	58.609	68.368	67.003	65.768
Intangible assets	118.607	124.992	5	7
Other Non-current assets	138.771	141.986	385.249	384.211
Inventories	38.294	44.166	-	-
Trade Receivables	201.103	220.590	8.230	7.676
Other current assets	187.910	204.256	13.782	14.272
<b>TOTAL ASSETS</b>	<b>1.102.532</b>	<b>1.166.752</b>	<b>497.352</b>	<b>497.359</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	187.567	187.567	187.567	187.567
Other reserves	199.678	224.613	268.983	271.755
Equity attributable to the owners of the parent (a)	387.245	412.180	456.550	459.322
Non controlling interest (b)	36.969	40.637	-	-
Total Equity (c) = (a) + (b)	424.214	452.817	456.550	459.322
Non-current bank borrowings	158.670	158.328	14.863	13.699
Provisions/Other non-current liabilities	42.509	45.759	1.342	1.475
Current bank borrowings	193.429	192.805	16.315	13.840
Other current liabilities	283.710	317.043	8.282	9.023
<b>Total Liabilities (d)</b>	<b>678.318</b>	<b>713.935</b>	<b>40.802</b>	<b>38.037</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.102.532</b>	<b>1.166.752</b>	<b>497.352</b>	<b>497.359</b>

	STATEMENT OF CHANGES IN EQUITY			
	Amounts in € thousands			
	GROUP		COMPANY	
	30 Jun 2011	30 Jun 2010	30 Jun 2011	30 Jun 2010
<b>Balance at the beginning of period (01.01.2011 and 01.01.2010 respectively)</b>	452.817	500.495	459.322	468.261
Total comprehensive income for the period after tax	-28.376	-29.776	-2.772	-2.310
Subsidiary's share capital Increase/ (Decrease)	-	145	-	-
Disposal of Subsidiary	-225	-338	-	-
Employees stock options scheme of subsidiary	-	45	-	-
Distributed dividends	-2	-2	-	-
Purchase / Disposal of Treasury Shares	-	229	-	229
<b>Balance at the end of period (30.06.2011 and 30.06.2010 respectively)</b>	<b>424.214</b>	<b>470.798</b>	<b>456.550</b>	<b>466.180</b>

**ADDITIONAL DATA AND INFORMATION:**

- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2010.
- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 29 employees (H1 2010, 44 employees) and for the Group 5.089 employees (H1 2010, 5.651 employees).
- There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group. There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group. Other Provisions on 30.6.2011 sum up to € 1.068 thous. for the Company and € 7.541 thous. for the Group. There are no provisions for unaudited fiscal periods for the Company, whereas provisions for unaudited fiscal periods for the Group sum up to € 1.735 thous.
- 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	2.740	2.028
b) Expenses	9.517	250
c) Receivables	13.196	13.529
d) Payables	61.908	3.876
e) Transactions and remuneration of directors and key management.	822	665
f) Receivables from directors and key management	---	---
g) Payables to directors and key management	---	---

- Information about the subsidiaries, associates and the joint ventures of the Group as at 30 June 2011 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 19 of the financial statements. Furthermore, in Note 19 changes in the Group's structure are mentioned.
- The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2007. Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 19.
- At the end of period there are no shares of the parent company at the possession either of the Company or of its subsidiaries.
- During the current period there has been no amount recorded directly to Shareholder's Equity for the company. For the Group the amount of € 163 thous. has been recorded which include € 266 thous. fair value losses on financial assets available for sale, gains € 165 thous. from currency conversion differences and gains of € 264 thous. referring to fair value cash flow hedge.

	STATEMENT OF COMPREHENSIVE INCOME			
	Amounts in € thousands			
	GROUP			
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Apr - 30 Jun 2011	1 Apr - 30 Jun 2010
Sales	257.466	289.091	124.985	149.674
Gross profit (loss)	32.380	33.878	14.875	17.215
Profit/(loss) before tax, financing and investing results	-9.176	-15.302	-4.292	-5.773
Profit/(loss) before income tax	-28.314	-24.462	-14.241	-10.525
Profit/(Loss) after Tax (A)	-28.539	-27.344	-13.884	-11.384
-Owners of the parent	-25.102	-19.225	-12.609	-8.058
-Non-controlling Interest	-3.437	-8.119	-1.275	-3.326
Other comprehensive Income for the period, net of tax (B)	163	-2.432	-953	-1.620
Total comprehensive Income, net of Tax (A) + (B)	-28.376	-29.776	-14.837	-13.004
-Owners of the parent	-24.887	-20.932	-13.210	-9.283
-Non-controlling Interest	-3.489	-8.844	-1.627	-3.721
Earnings After Tax per share - basic (in €)	-0,1887	-0,1456	-0,0948	-0,0610
Profit/(loss) before income tax, financing, investing results and total depreciation	30.037	25.385	15.552	14.586

	STATEMENT OF COMPREHENSIVE INCOME			
	Amounts in € thousands			
	COMPANY			
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Apr - 30 Jun 2011	1 Apr - 30 Jun 2010
Sales	1.150	1.577	618	758
Gross profit (loss)	193	248	99	125
Profit/(loss) before tax, financing and investing results	-2.194	-2.157	-735	-981
Profit/(loss) before income tax	-2.781	-2.246	-1.085	-1.088
Profit/(Loss) after Tax (A)	-2.772	-2.309	-1.077	-1.120
-Owners of the parent	-2.772	-2.309	-1.077	-1.120
Other comprehensive Income for the period, net of tax (B)	-	-1	-1	-
Total comprehensive Income, net of Tax (A) + (B)	-2.772	-2.310	-1.078	-1.120
-Owners of the parent	-2.772	-2.310	-1.078	-1.120
Earnings After Tax per share - basic (in €)	-0,0208	-0,0175	-0,0081	-0,0085
Profit/(loss) before income tax, financing, investing results and total depreciation	-1.266	-1.125	-271	-465

	CONDENSED CASH FLOW STATEMENT			
	Amounts in € thousands			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit/(Loss) before Income Tax	-28.314	-24.462	-2.781	-2.246
Plus / Minus Adjustments for:				
Depreciation	39.213	40.687	928	1.032
Provisions	259	-922	-623	-
Translation Differences	-224	452	-	-
Results from investing activities	1.493	-1.779	-9	-548
Interest expense and related costs	15.160	9.788	823	438
Plus / Minus Adjustments for Working Capital Changes or related to operating activities:				
Decrease / (increase) in inventories	5.872	1.958	-	-
Decrease / (increase) in receivables	22.846	-38.620	35	-11.788
Decrease / (increase) in liabilities (other than banks)	-26.933	30.860	-223	-1.935
Less:				
Interest expenses and related costs paid	-15.263	-10.547	-823	-438
Taxes paid	-670	-1.771	-27	-20
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>13.439</b>	<b>5.644</b>	<b>-2.700</b>	<b>-15.505</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	-698	19	-797	-2.000
Purchase of PPE, intangible assets and Investment property	-30.190	-60.525	-45	-4
Proceeds from sales of PPE, intangible assets and Investment property	2.070	6.166	-	4.706
Proceeds from subsidiary sale / share capital decrease of subsidiary	151	359	-	-
Interest received	362	666	4	163
<b>Total (outflow)/ inflow from investing activities (b)</b>	<b>-28.305</b>	<b>-53.315</b>	<b>-838</b>	<b>2.865</b>
<b>Financing activities</b>				
Proceeds from borrowings and grants	17.387	26.224	4.000	10.900
Repayments of borrowings	-8.335	-14.136	-	-1.549
Repayments of finance leases	-2.241	-2.473	-361	-
Dividends paid	-21	-34	-18	-31
<b>Total inflow / outflow from financing activities (c)</b>	<b>6.790</b>	<b>9.581</b>	<b>3.621</b>	<b>9.320</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-8.076</b>	<b>-38.090</b>	<b>83</b>	<b>-3.320</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>34.994</b>	<b>64.641</b>	<b>4.048</b>	<b>10.146</b>
<b>Cash and cash equivalents at end of period</b>	<b>26.918</b>	<b>26.551</b>	<b>4.131</b>	<b>6.826</b>

Peania 30 August 2011

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND CEO

S.P. KOKKALIS  
ID No AI 091040/05.10.2009

VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND DEPUTY MANAGING DIRECTOR

D.C. KLONIS  
ID No P 539675/06.11.1995

ACCOUNTING MANAGER

I. K. TSOUMAS  
ID No AZ 505361/10.12.2007  
L.C. 637 First Class