INTRACOM HOLDINGS

INTRACOM

Holdings S.A.

6-Monthly Financial Report

(1 January – 30 June 2010)

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A) Statements of members of the Board

(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 for the 1st half of 2010 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results for the period of "INTRACOM HOLDINGS SA", and the businesses included in 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 contains the true information required by Article 5(6) of Law 3556/2007.

CHAIRMAN & MANAGING DIRECTOR

S. P. KOKKALIS

ID No AI 091040/05.10.2009

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 2010

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

1. MAIN EVENTS H1 2010

In June 2010 INTRACOM TELECOM and SoftAtHome, a software provider of home operating platforms that help Service Providers deliver convergent applications for the Digital Home, have signed a strategic partnership. The integration of INTRACOM TELECOM's Full Service Content Delivery Network (fs|cdn™) Solution on the SoftAtHome Operating Platform (SOP), will enable the seamless provision of IPTV services with OTT and Smart Home applications.

In May 2010 INTRACOM Defense Electronics was awarded a $17.9 million frame contract from Northrop Grumman to manufacture electronic modules for the AN/APG-68(V)9 radar for the F-16 aircraft worldwide. For the materialization of the contract purchase orders of $ 8.8 million have already been placed. This frame contract of indefinite delivery and indefinite quantity has duration until 2012 and is the expansion of a recently signed contract with Northrop Grumman under which INTRACOM Defense Electronics manufactures F-16 aircraft radar electronic modules.

In May 2010 as well, INTRACOM IT Services was chosen by GENIKI Bank for the upgrade of its Core Banking System to the new version of PROFITS® v. 7.0. Version 7.0 is the newest version of the PROFITS® Core Banking System with a significant number of installations in Banks in Greece and abroad.

Finally, in February 2010 INTRACOM DEFENSE ELECTRONICS expanded its collaboration with NAMSA (NATO Maintenance and Supply Agency).

2. FINANCIAL RESULTS

Group sales in H1 2010 amounted to € 289,1 mn., versus € 260,9 mn. during the relevant period of 2009, increased by 10,8%. In spite of the adverse conditions in the global economy and to the intense competition in the markets where the Group companies are activating, the company considers it as a great achievement that the group persisted in its strategic planning and managed to increase its sales at the same time with its gross profit. (H1 2009: €30,7 mn., H1 2010: €33,9 mn.)

The increase in sales is mostly due, firstly, to HELLAS ONLINE Group which managed to raise its turnover per 40,2% (H1 2009: € 69,8 mn., H1 2010: € 97,9 mn.) and, secondly, to INTRAKAT Group whose consolidated turnover amounted to € 102,5 mn. and raised by 2,7% (H1 2009 : € 99,8 mn.)

The Group's operating results (EBITDA) summed up to € 25,4 mn. Consolidated results before tax (EBT) for H1 2010 were losses of € -24.5 mn. versus gains of € 13,0 mn. for the relevant period of 2009. This change in the profitability is mostly due to the fact that financial statements of 30/6/2009 included capital gain arising from the change of INTRACOM HOLDINGS's in the subsidiary HELLAS ONLINE. The change in the parent company's operating results EBT (H1 2010: € -2,2 mn., H1 2009: € 3,2 mn.) is similarly due to extraordinary gains included in financial statements of prior periods.

Group's shareholders equity on 30/06/2010 summed up to € 470,8 mn. (31/12/2009: € 500,5 mn.).

Total Group Assets on 30/6/2010 reached € 1.188,2 mn. slightly decreased in comparison to 31/12/2009. Total loans for the group on 30/6/2010 summed up to € 352,9 mn. slightly increased versus 31/12/2009.

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	39,3%	5,1%
Total Equity/Total Liabilities	65,6%	1.313,9%
Total Equity/Fixed Assets	83,8%	505,8%
Current Assets/Short-term Liabilities:	90,6%	87,5%

b. Profitability Ratios	**GROUP**	**COMPANY**
EBITDA/Sales	8,8%	-71,3%
Gross Profit/Sales	11,7%	15,7%
Sales/Total Equity	61,4%	0,34%

3. GOALS AND PERSPECTIVES

INTRACOM HOLDINGS Group, with an international network of subsidiaries and participations, has significant international presence. Our products and services reach 64 countries worldwide and Group companies have subsidiaries or participations in 21 countries. INTRACOM HOLDINGS Group possessing a portfolio of dynamically developing companies, staffed with highly skilled professionals aims to:

- Preserve and further enhance its international presence
- Emphasise in activities with higher net profit margin (telecommunications services) and realize of important capital investments
- Increase in the Group's sales with improvement of existing activities' profitability
- Explore possibilities for strategic alliances, aiming in the promotion of the Group's products and the increase of its competitiveness

More specifically:
HELLAS ONLINE part of INTRACOM HOLDINGS Group since 2006, is the biggest LLU provider in terms of geographic coverage and possesses the biggest private fiber optics network in Greece. (Only the national incumbent OTE possesses a biggest network). HELLAS ONLINE having established its market position since 2009, as the faster growing provider and having captured strong results during the first quarter of 2010, aims to increase its broadband market share and to fortify its position in domestic telecom market. The company's strategic planning mainly emphasizes on bundled offerings of mobile, fixed telephony and adsl internet for residential and corporate customers, through the commercial agreement with Vodafone.

INTRACOM IT SERVICES Group main concern and axe of strategic growth is to keep activating in all five continents, promoting complete and specialised solutions in its areas of specialisation and emphasising on the continuous improvement of its competitiveness.
INTRACOM IT SERVICES Group has already a dominant position as a primary provider of IT Services to European Institutions and Member States via its subsidiary Intrasoft International.
Furthermore, deploring the dynamics of the rest of the Group subsidiaries, INTRACOM IT SERVICES Group aims to reinforce its presence and activity worldwide regarding specialised solutions and services. Apart from the markets where it has already established its presence, INTRACOM IT SERVICES Group is dynamically entering

new markets such as New Zealand, Vietnam, Malaysia, Bermudas, Kenya, Argentina, Iraq and USA. Consistent with its corporate strategy so far, INTRACOM IT Services Group plans the establishment of new subsidiaries and pursues international collaborations in its areas of specialization with dominant players such as the global strategic collaboration with IBM Corporation for the development and marketing of a complete eCustoms suite.

INTRACOM DEFENSE ELECTRONICS is Greece's largest defense electronic systems supplier with emphasis on Communications and electronic systems. The Company's activities focus mainly on the armament programmes of the Hellenic Ministry of Defense as well as NATO's programmes. Domestic and international defense electronics markets are characterized, under current economic conditions, by delays in programs procurement and completion, due mainly to fiscal reasons. Under these circumstances and the company's ability to adjust to current economic conditions, the company's basic target for 2010 is to maintain profitability and enrich international presence.

INTRAKAT, having achieved its classification in the upper 7th grade of the register of contractors enterprises, enhances its participation in the biding procedure of new construction projects of the private and public sector both in Greece and abroad, and based on its significant expertise it undertakes the majority of telecommunication infrastructure projects.

The main axes of the company's strategic plan are, the participation in Environmental – Energy projects (Waste to Energy, Photovoltaic systems) as well as in public co-financed and Public-Private Partnership projects (PPPs), and the focus in specialization (Fiber Optics, Special steel constructions, Natural Gas) as well as in public infrastructure projects. Finally, the Group expects further development in the real estate market in Greece, Poland, Romania and Syria.

In the field of telecommunications solutions our Group participates through INTRACOM TELECOM with a strong presence in the EMEA region.

Abreast with the latest technological developments INTRACOM TELECOM invests in Wireless Network Systems and Telco Software deploying competitive wireless solutions, aiming internationally to be placed among the first 8 manufacturers of transmission systems and the first 5 manufacturers of access solutions (WiMAX). Furthermore, the Group invests in a wide range of service delivery and business & operations support systems. These solutions enable the generation of new revenue streams and the continuous improvement of customer experience, establishing the company among the leading manufacturers.

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. RELATED PARTY TRANSACTIONS

Transactions with related parties during the first semester of 2010 have taken place on an arm’s length basis without changes that could substantially impact the financial position or performance of the company.

The most significant transactions carried out with related parties are as follows:

Income & Receivables Period 1/1-30/6/2010
(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	SALES OF FIXED ASSET	DIVIDENDS	RECEIVABLES
INTRAKAT SA	215	138	-	-	1.714
INTRACOM I.T. SERVICES SA	38	-	8	-	558
INTRASOFT INTERNATIONAL SA (GR)	41	32	-	-	261
INTRACOM DEFENSE SA	36	-	-	200	1.900
HELLAS ON LINE A.E.	4	652	-	-	3.327
ATTICA TELECOMMUNICATIONS SA	-	-	-	-	2.075
OTHER SUBSIDIARIES	-	4	-	-	50
Sum	334	826	8	200	9.885
ASSOCIATES					
INTRACOM TELECOM SA	157	285	-	-	1.844
INTRACOM LTD SKOPJE	-	-	-	-	750
OTHER ASSOCIATES	-	-	-	-	95
Sum	157	285	0	0	2.689
OTHER RELATED PARTIES					
INTRALOT	-	-	-	-	869
SPORTNEWS AE	7	4	-	-	154
OTHER RELATED PARTIES	-	2	-	-	3
Sum	7	6	0	0	1.026
TOTAL	498	1.117	8	200	13.600

Expenses & Payables Period 1/1-30/6/2010
(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	PAYABLES
INTRAKAT SA	-	-	-	630
IN MAINT SA	146	-	-	68
INTRADEVELOPMENT SA	-	-	-	40
INTRACOM I.T. SERVICES SA	-	-	-	1.123
HELLAS ON LINE A.E.	4	-	-	216
OTHER SUBSIDIARIES	-	-	-	1
Sum	150	0	0	2.078
ASSOCIATES				
INTRACOM TELECOM SA	-	-	-	2.319
OTHER ASSOCIATES	-	-	-	39
Sum	0	0	0	2.358
OTHER RELATED PARTIES				
OTHER RELATED PARTIES	-	-	-	52
Sum	0	0	0	52
TOTAL	150	0	0	4.488

For the six months ended 30 June 2010, a total of € 1.037 *thous*. was paid by the Company as key management compensation.

Peania, August 27th 2010

THE BOARD OF DIRECTORS

Review Report on Interim Financial Information

To the Shareholders of **"INTRACOM HOLDINGS SOCIETE ANONYME"**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of INTRACOM HOLDINGS SOCIETE ANONYME (the "Company") and of its subsidiaries as at 30 June 2010 and the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows 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 six-month financial report under the article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim 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". A review of interim financial information consists of making inquiries, primarily towards 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 International Standards on Auditing and consequently does not enable us to obtain assurance that all significant matters that may be identified in an audit have come to our notice. 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

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying financial information.

Athens, August 30th 2010

Maria N. Charitou

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 15161

Associated Certified Public Accountants s.a.

member of Crowe Horwath International

3, Fok. Negri Street – 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

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

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(All amounts in €'000)

Balance Sheet

		Group		Company	
ASSETS	**Note**	**30/6/2010**	**31/12/2009**	**30/6/2010**	**31/12/2009**
Non-current assets					
Property, plant and equipment	5	368.539	375.496	28.490	29.190
Goodwill		65.787	65.788	-	-
Intangible assets	5	59.065	64.832	7	8
Investment property	5	68.184	57.618	63.674	64.009
Investments in subsidiaries	6	-	-	239.317	237.088
Investments in associates		111.945	113.316	115.900	115.900
Available - for - sale financial assets	7	11.702	12.562	9.519	9.520
Deferred income tax assets		7.679	7.310	-	-
Long-term loans		8.571	8.385	8.571	8.385
Trade and other receivables	8	19.879	15.824	10.444	36
		721.351	**721.130**	**475.920**	**464.136**
Current assets					
Inventories		44.954	47.140	-	-
Trade and other receivables		367.356	332.554	18.914	22.058
Construction contracts		17.380	21.618	-	-
Financial assets at fair value through profit or loss		200	298	-	-
Current income tax assets		10.353	11.142	-	-
Cash and cash equivalents		26.551	64.641	6.826	10.146
		466.794	**477.393**	**25.740**	**32.204**
Assets classified as held for sale		-	10.291	-	-
		466.794	**487.684**	**25.740**	**32.204**
Total assets		**1.188.145**	**1.208.813**	**501.660**	**496.340**
EQUITY					
Capital and reserves attributable to the owners of the Company					
Share capital	10	378.260	377.148	378.260	377.148
Reserves		44.498	66.047	87.920	91.113
		422.758	443.195	466.180	468.261
Non-controlling interests		48.040	57.300	-	-
Total equity		**470.798**	**500.495**	**466.180**	**468.261**
LIABILITIES					
Non-current liabilities					
Borrowings	11	156.480	168.848	4.647	6.196
Deferred income tax liabilities		2.894	2.853	1.113	1.071
Retirement benefit obligations		5.012	4.881	298	298
Grants		19.658	21.382	-	-
Derrivative financial instruments		1.532	436	-	-
Provisions for other liabilities and charges		2.567	3.631	-	-
Trade and other payables		13.781	16.744	-	-
		201.922	**218.776**	**6.058**	**7.565**
Current liabilities					
Trade and other payables		290.235	284.286	7.200	9.248
Current income tax liabilities		3.394	2.723	57	-
Construction contracts		15.117	18.057	-	-
Borrowings	11	196.402	171.792	20.598	9.698
Grants		3.292	3.168	-	-
Provisions for other liabilities and charges		6.985	6.921	1.568	1.568
		515.425	**486.946**	**29.422**	**20.514**
Liabilities directly associated with non-current assets classified as held for sale		-	2.596	-	-
		515.425	**489.542**	**29.422**	**20.514**
Total liabilities		**717.347**	**708.318**	**35.481**	**28.078**
Total equity and liabilities		**1.188.145**	**1.208.813**	**501.660**	**496.340**

The notes on pages 18 to 33 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income - 1/1-30/6/2010

		Group		Company	
	Note	1/1 - 30/6/2010	1/1/ - 30/6/2009	1/1 - 30/6/2010	1/1/ - 30/6/2009
Sales	4	289.091	260.849	1.577	1.901
Cost of goods sold		(255.213)	(230.150)	(1.329)	(1.635)
Gross profit		**33.878**	**30.699**	**248**	**266**
Other operating income		3.959	2.997	1.720	3.166
Gain from change in interest held in subsidiary	6	-	34.394	-	764
Other gains/ (losses) - net		(196)	6.220	87	6.023
Selling and research costs		(19.577)	(22.297)	(66)	(97)
Administrative expenses		(33.368)	(29.793)	(4.146)	(5.713)
Operating profit / (loss)		**(15.302)**	**22.220**	**(2.157)**	**4.409**
Finance expenses	12	(9.788)	(11.694)	(438)	(1.510)
Finance income	12	851	1.353	348	328
Finance income /(expenses) - net		**(8.937)**	**(10.341)**	**(90)**	**(1.181)**
Share of (losses) / profit of associates		(223)	1.155	-	-
(Loss)/Profit before income tax		**(24.462)**	**13.034**	**(2.246)**	**3.228**
Income tax expense	13	(2.883)	(2.506)	(62)	(411)
(Loss)/Profit for the period		**(27.344)**	**10.528**	**(2.309)**	**2.817**
Other comprehensive income :					
Fair value losses on available for sale financial assets , net of tax	7	(888)	188	(1)	4
Currency translation differences, net of tax		(449)	(528)	-	-
Cash flow hedges		(1.095)	-	-	-
Effect of change in non-controlling interests	6	-	(33.630)	-	-
Other comprehensive income for the period, net of tax		**(2.432)**	**(33.971)**	**(1)**	**4**
Total comprehensive income for the period		**(29.776)**	**(23.442)**	**(2.310)**	**2.821**
(Loss)/Profit attributable to:					
Owners of the Company		(19.225)	16.911	(2.309)	2.817
Non-controlling interests		(8.119)	(6.383)	-	-
		(27.344)	**10.528**	**(2.309)**	**2.817**
Total comprehensive income attributable to:					
Owners of the Company		(20.932)	16.604	(2.310)	2.821
Non-controlling interests		(8.844)	(40.046)	-	-
		(29.776)	**(23.442)**	**(2.310)**	**2.821**
Earnings per share for profit / (loss) attributable to the owners of the Company during the period (expressed in € per share)					
Basic	14	(0,15)	0,13	(0,02)	0,02
Diluted	14	(0,15)	0,13	(0,02)	0,02

The notes on pages 18 to 33 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income - 1/4-30/6/2010

	Group		Company	
	1/4 - 30/6/2010	1/4 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Sales	149.675	139.390	758	947
Cost of goods sold	(132.460)	(124.456)	(633)	(805)
Gross profit	**17.215**	**14.934**	**125**	**142**
Other operating income	2.295	1.462	969	2.339
Other gains/ (losses) - net	(102)	6.615	33	6.023
Selling and research costs	(7.779)	(12.133)	(32)	(30)
Administrative expenses	(17.403)	(16.153)	(2.076)	(3.231)
Operating profit / (loss)	**(5.774)**	**(5.274)**	**(981)**	**5.242**
Finance expenses	(5.938)	(6.041)	(251)	(1.184)
Finance income	553	694	144	142
Finance income /(expenses) - net	**(5.385)**	**(5.347)**	**(107)**	**(1.042)**
Share of (losses) / profit of associates	634	3.146	-	-
(Loss)/Profit before income tax	**(10.525)**	**(7.476)**	**(1.088)**	**4.201**
Income tax expense	(860)	(1.930)	(32)	(255)
(Loss)/Profit for the period	**(11.385)**	**(9.406)**	**(1.120)**	**3.945**
Other comprehensive income :				
Fair value losses on available for sale financial assets , net of tax	(621)	639	-	4
Currency translation differences, net of tax	(667)	143	-	-
Cash flow hedges	(331)	-	-	-
Other comprehensive income for the period, net of tax	**(1.619)**	**782**	**-**	**4**
Total comprehensive income for the period	**(13.004)**	**(8.624)**	**(1.120)**	**3.949**
(Loss)/Profit attributable to:				
Owners of the Company	(8.058)	(4.924)	(1.120)	3.945
Non-controlling interests	(3.327)	(4.482)	-	-
	(11.385)	**(9.406)**	**(1.120)**	**3.945**
Total comprehensive income attributable to:				
Owners of the Company	(9.283)	(4.372)	(1.120)	3.949
Non-controlling interests	(3.721)	(4.251)	-	-
	(13.004)	**(8.624)**	**(1.120)**	**3.949**
Earnings per share for profit / (loss) attributable to the owners of the Company during the period (expressed in € per share)				
Basic	(0,06)	(0,04)	(0,01)	0,03
Diluted	(0,06)	(0,04)	(0,01)	0,03

The notes on pages 18 to 33 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity - Group

	Note	Attributable to the owners of the Company			Non-controlling interests	Total equity
		Share capital	Other reserves	Retained earnings		
Balance at 1 January 2009		374.046	187.099	(128.481)	35.822	468.487
Profit/(Loss) for the period		-	-	16.911	(6.383)	10.528
Fair value gains on available for sale financial assets		-	119	-	69	188
Currency translation differences		-	(425)	-	(103)	(528)
Effect from percentage changes in non-controlling interests	6	-	-	-	(33.630)	(33.630)
Total comprehensive income for the period		-	(307)	16.911	(40.046)	(23.442)
Employees stock options scheme						
- value of employee services		-	87	-	3	90
Distribution of treasury shares	10	3.102	-	(2.279)	65	888
Share capital increase by subsidiary to non-controlling interests	6	-	-	(1)	49.823	49.823
Dividends paid to non-controlling interests		-	-	-	(102)	(102)
Transfer		-	(27)	31	(4)	-
		3.102	60	(2.249)	49.785	50.698
Balance at 30 June 2009		**377.148**	**186.852**	**(113.818)**	**45.561**	**495.743**
Balance at 1 January 2010		377.148	186.224	(120.177)	57.300	500.495
Loss for the period		-	-	(19.225)	(8.119)	(27.344)
Fair value losses on available for sale financial assets		-	(553)	-	(335)	(888)
Currency translation differences		-	(569)	-	120	(449)
Cash flow hedges		-	(585)	-	(510)	(1.095)
Total comprehensive income for the period		-	(1.707)	(19.225)	(8.844)	(29.776)
Distribution of treasury shares	10	1.112	-	(989)	107	229
Employees stock options scheme						
- value of employee services		-	45	-	-	45
Effect from percentage changes in non-controlling interests		-	(5)	(14)	164	145
Dividends paid to non-controlling interests		-	-	-	(2)	(2)
Disposal of subsidiary	6	-	171	(171)	(338)	(338)
Transfer		-	1.508	(1.162)	(346)	-
		1.112	1.719	(2.336)	(416)	79
Balance at 30 June 2010		**378.260**	**186.236**	**(141.738)**	**48.040**	**470.798**

The notes on pages 18 to 33 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of changes in equity - Company

		Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2009		374.046	147.118	(40.913)	480.251
Profit for the period		-	-	2.817	2.817
Fair value gains on available for sale financial assets		-	4	-	4
Total comprehensive income for the period		-	4	2.817	2.821
Distribution of treasury shares	10	3.102	-	(2.010)	1.092
Transfer		-	614	(614)	-
		3.102	614	(2.624)	1.092
Balance at 30 June 2009		**377.148**	**147.736**	**(40.721)**	**484.164**
Balance at 1 January 2010		377.148	147.730	(56.617)	468.261
Loss for the period		-	-	(2.309)	(2.309)
Fair value losses on available for sale financial assets		-	(1)	-	(1)
Total comprehensive income for the period		-	(1)	(2.309)	(2.310)
Distribution of treasury shares	10	1.112	-	(883)	229
Balance at 30 June 2010		**378.260**	**147.729**	**(59.809)**	**466.180**

The notes on pages 18 to 33 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Cash flow statement

		Group		Company	
	Note	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Cash flows from operating activities					
Cash generated from operations	15	17.963	(4.102)	(15.046)	(2.546)
Interest paid		(10.547)	(10.815)	(438)	(545)
Income tax paid		(1.771)	(3.100)	(20)	(209)
Net cash generated from operating activities		**5.645**	**(18.017)**	**(15.504)**	**(3.300)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(46.635)	(26.782)	(2)	(38)
Purchase of investment property		(396)	-	(2)	-
Purchase of intangible assets		(13.494)	(16.557)	-	-
Proceeds from sale of PPE		4.256	440	3.737	88
Proceeds from sale of investment property		969	22	969	22
Proceeds from sale of intangible assets		941	-	-	-
Acquisition of financial assets at fair value through profit or loss		-	(118)	-	-
Share capital increase of subsidiary /Incorporation of subsidiary		15	49.823	(2.000)	-
Acquisition of available - for - sale financial assets		-	(8)	-	(8)
Proceeds from sale of financial assets at fair value trough profit or loss		-	401	-	-
Acquisition of subsidiary, net of cash acquired	6	151	-	-	-
Disposal of subsidiaries / Share capital decrease of subsidiaries	6	359	-	-	-
Acquisition of associates		(147)	-	-	-
Interest received		666	574	163	52
Net cash from investing activities		**(53.315)**	**7.793**	**2.865**	**116**
Cash flows from financing activities					
Dividends paid to Company's shareholders		(31)	(74)	(31)	(74)
Dividends paid to non-controlling interests		(2)	(102)	-	-
Proceeds from borrowings		26.223	21.955	10.900	-
Repayments of borrowings		(14.136)	(30.947)	(1.549)	-
Repayments of finance leases		(2.473)	(1.062)	-	-
Net cash from financing activities		**9.580**	**(10.230)**	**9.320**	**(74)**
Net decrease in cash and cash equivalents		**(38.090)**	**(20.454)**	**(3.319)**	**(3.258)**
Cash and cash equivalents at beginning of period		64.641	58.682	10.146	11.064
Cash and cash equivalents at end of the period		**26.551**	**38.228**	**6.826**	**7.807**

The notes on pages 18 to 33 are an integral part of these interim condensed financial statements.

Notes to the interim condensed financial statements

1. General

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 20).

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

These interim condensed financial statements of the Group and the Company have been approved for issue by the Board of Directors on 27 August 2010.

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 – 30/6/2010. 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 2009, 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 2009. 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.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period / year and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations that are relevant to the Group's operations is as follows:

Standards / interpretations effective in 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 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). The amended IAS 27 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 these standards will be applied prospectively and will affect future acquisitions and transactions with non-controlling interests. The Group has applied these changes from 1st January 2010.

IFRS 2 (Amendment) "Share-based Payment"

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment had no impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment has no impact on the Group's financial statements.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. The following amendments are effective for the current period / year. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

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

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been approved by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. The following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

3. Reclassification of amounts and roundings

Reclassification of amounts

In the group balance sheet at 31 December 2009, amount of €447 has been reclassified from current income tax assets ('current assets') to deferred income tax assets ('non-current assets').

Roundings

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

(All amounts in €'000)

4. Segment information

The segment information for the period 1/1-30/6/2010 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales per segment	2.707	69.122	23.244	102.467	97.875	1.642	297.058
Inter-segment sales	-	(2.880)	(1)	(3.711)	(128)	(1.246)	(7.966)
Sales from external customers	**2.707**	**66.242**	**23.243**	**98.756**	**97.747**	**396**	**289.091**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	111	(415)	1.298	6.264	22.928	(4.801)	25.385

The segment information for the period 1/1-30/6/2009 is as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales per segment	7.218	70.744	22.044	99.785	68.730	3.043	271.563
Inter-segment sales	-	(3.291)	(1)	(5.836)	(92)	(1.495)	(10.715)
Sales from external customers	**7.218**	**67.453**	**22.043**	**93.950**	**68.638**	**1.548**	**260.849**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(48)	3.180	1.414	4.990	36.432	4.009	49.976

The column "telecom operations" for the period 1/1 – 30/6/2009 includes the gain that arose from the changes in the interest held in the subsidiary company Hellas online amounting to €33.630 (see note 6).

The reconciliation of earnings before interest, tax, depreciation and amortization (EBITDA) to losses / profit before tax is as follows:

	1/1 - 30/6/2010	1/1-30/6/2009
Earnings before interest, tax, depreciation and amortisation (EBITDA)	25.385	49.976
Depreciation	(40.687)	(27.756)
Finance cost - net	(8.937)	(10.341)
(Loss)/Profit from associates	(223)	1.155
(Loss)/Profit before income tax	**(24.462)**	**13.034**

(All amounts in €'000)

5. Capital expenditure

Group

	Property ,plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2009	333.853	48.028	63.125	445.006
Additions	26.179	17.017	-	43.196
Disposals	(3.091)	-	(819)	(3.910)
Transfer to assets classified as held for sale (note 9)	-	-	(7.369)	(7.369)
Depreciation charge	(15.559)	(11.871)	(326)	(27.756)
Impairment	-	-	(931)	(931)
Transfer	3.272	1.002	(4.274)	-
Other movement	(95)	(12)	(71)	(178)
Net book amount at 30 June 2009	**344.559**	**54.166**	**49.334**	**448.058**
Net book amount at 1 January 2010	375.496	64.832	57.618	497.945
Additions	17.770	13.003	3.051	33.824
Disposals	(1.976)	(941)	-	(2.916)
Transfer to assets classified as held for sale (note 9)	-	-	7.369	7.369
Depreciation charge	(22.528)	(17.831)	(328)	(40.687)
Transfer	(203)	-	203	-
Other movement	(21)	2	272	254
Net book amount at 30 June 2010	**368.539**	**59.065**	**68.184**	**495.788**

Company

	Property ,plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2009	39.869	220	60.450	100.539
Additions	38	-	-	38
Disposals	(2.839)	-	(819)	(3.658)
Depreciation charge	(671)	(106)	(433)	(1.210)
Net book amount at 30 June 2009	**36.397**	**114**	**59.198**	**95.709**
Net book amount at 1 January 2010	29.190	8	64.009	93.207
Additions	2	-	2	4
Disposals	(8)	-	-	(8)
Depreciation charge	(597)	(2)	(433)	(1.033)
Transfer	(97)	-	97	-
Net book amount at 30 June 2010	**28.490**	**7**	**63.674**	**92.171**

(All amounts in €'000)

6. Investments in subsidiaries

Period 1/1-30/6/2010

In February 2010 the subsidiary company Intracom Technologies Ltd disposed of its entire holding (67%) in the subsidiary company Fornax RT for the consideration of €360. Furthermore, in March 2010 the subsidiary company Hellas online SA disposed of its entire holding (100%) in the subsidiary company Unibrain Inc for the total amount of €845 and in June 2010 the subsidiary company Intracom IT Services SA disposed of its entire holding (39,5%) in the subsidiary company Dialogos SA for €265. The activities of these companies, as well as the result from the disposal were not material for the Group. These transactions resulted in a decrease of the non-controlling interests by €338, while the net cash inflow arose to €172.

In April 2010 Intrakat SA transferred part of its shareholding in the subsidiary company Eurokat ATE for €243. As a result, the shareholding has decreased from 94,38% to 54,38% and non-controlling interests increased by € 205.

In June 2010 the group Intrakat SA fully acquired the company SC Razobeco Srl, which is engaged in the possession of land in Bucharest area. The net assets at the date of acquisition were €123. The purchase price, minus the cash acquired, amounted to €151, while profit of €123 was recognized in the income statement of the period. The effect of the acquisition on the Group's results was not significant.

In the current period the share capital increase of €2.000 by the subsidiary company Intracom Holdings International Ltd was completed through the contribution in cash by Intracom Holdings SA.

Period 1/1-30/6/2009

On 10 March 2009 the share capital increase of the subsidiary company Hellas online was completed through the issuance of 31.692.308 new common shares at € 1,60 each. Intracom Holdings SA and Intracom IT Services SA did not participate in the share capital increase of the subsidiary company. The Company sold its pre-emption rights to third parties with net proceeds of €764.

Net proceeds from the share capital increase of the subsidiary to third parties amounted to €49.823 (total proceeds €50.708 and expenses on issue of share capital €885) and have resulted in an increase to the non-controlling interests in the statement of changes in equity.

Due to the change in the interest holdings, the Group recorded a gain of €33.630 which is included in the profit of the period 1/1-31/3/2009 with a corresponding change in the non-controlling interests. Total gain for the Group amounted to €34.394, which includes the gain of €764 from the sale of the pre-emption rights.

7. Available for sale financial assets

	Group		Company	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Balance at the beginning of the period/year	12.562	13.287	9.520	9.514
Additions	-	8	-	8
Disposals	-	(615)	-	-
Transfer	28	-	-	-
Fair value losses	(888)	(119)	(1)	(2)
Balance at the end of the period/year	**11.702**	**12.562**	**9.519**	**9.520**

(All amounts in €'000)

8. Trade and other receivables

The caption 'Trade and other receivables' of non-current assets in the Company balance sheet at 30/6/2010 includes the amounts of €9.000 and €1.405 which have been paid to the subsidiaries companies Hellas online SA and Intracom Holdings International Ltd respectively for future share capital increase.

9. Assets classified as held for sale

The amount of €7.369 which was transferred to assets classified as held for sale in the period 1/1-30/6/2009 relates to the cost of land of the subsidiary company Intrakat SA for which a preliminary sales agreement with IASO SA had been drafted for the construction of a private maternity clinic. Due to the joint cancellation of the agreement on 21 May 2010, the land was transferred to investment property at cost, which is lower than its fair value.

10. Share capital

	Number of shares	Share capital	Share premium	Treasury shares	Total
Balance at 1 January 2009	131.345.181	187.567	194.204	(7.724)	374.046
Treasury shares	600.000	-	-	3.102	3.102
Balance at 31 December 2009	**131.945.181**	**187.567**	**194.204**	**(4.622)**	**377.148**
Balance at 1 January 2010	131.945.181	187.567	194.204	(4.622)	377.148
Treasury shares	215.000	-	-	1.112	1.112
Balance at 30 June 2010	**132.160.181**	**187.567**	**194.204**	**(3.511)**	**378.260**

On 31 December 2009 and 30 June 2010 the Company's share capital amounted to €187.567 comprising 133.026.017 shares with a nominal value of €1,41 each.

<u>**Treasury shares**</u>

During the year 2009, the Company granted 600.000 treasury shares with total acquisition cost of €3.102. During the period 1/1-30/6/2010, the Company granted 215.000 treasury shares with total acquisition cost of €1.112.

On 30 June 2010 the Company held 865.836 treasury shares with total acquisition cost of €3.511, which has been deducted from shareholders' equity.

The charge to the income statement from the free distribution of treasury shares for the Group and the Company for the period 1/1-30/6/2010 was €229 and €0 respectively.

On 30/07/2010, following decision of the Extraordinary General Meeting, the Company completed the distribution of treasury shares by granting 865.815 treasury shares to employees of the Company and/ or employees of related companies, for no consideration.

(All amounts in €'000)

11. Borrowings

	Group		Company	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Bank loans	184.103	172.367	25.245	15.894
Finance lease liabilities	7.278	9.723	-	-
Bond loans	161.501	158.551	-	-
Total borrowings	**352.882**	**340.640**	**25.245**	**15.894**
Non-current borrowings	156.480	168.848	4.647	6.196
Current borrowings	196.402	171.792	20.598	9.698
	352.882	**340.640**	**25.245**	**15.894**

12. Finance income / (expenses) – net

	Group		Company	
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Finance expenses				
- Bank borrowings	(4.075)	(3.976)	(438)	(544)
- Bond loans	(3.320)	(4.033)	-	-
- Finance leases	(215)	(230)	-	-
- Letters of credit and related costs	(937)	(1.046)	(0)	(1)
- Net foreign exchange gains / (losses)	318	(368)	-	-
- Other	(1.560)	(2.436)	-	(965)
Total	(9.788)	(12.088)	(438)	(1.510)
Less: Capitalisations to assets under construction	-	393	-	-
Total of finance expenses	**(9.788)**	**(11.694)**	**(438)**	**(1.510)**
Finance income				
Interest income	651	474	163	52
Other	200	879	185	276
Total of finance income	851	1.353	348	328
Finance (expenses) / income - net	**(8.937)**	**(10.341)**	**(90)**	**(1.181)**

13. Income tax

	Group		Company	
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Current tax	3.315	2.644	(20)	183
Deffered tax	(432)	(138)	(42)	229
Total	**2.883**	**2.506**	**(62)**	**411**

In accordance with Article 5 of Law 3845/2010, a special contribution was imposed retrospectively on the overall net income of the Group of year 2009. The charge amounted to €689 and was recorded in the income tax of the second quarter ended 30 June 2010.

During the year 2010 the corporate income tax regime was amended under the Law 3842/23.04.2010, based on which the income tax rate on non-distributed profits arises to 24% (to be reduced annually by 1 percentage point until it reaches 20% by 2014), whereas on distributed profits it arises to 40%.

14. Earnings per share

Basic / Diluted earnings per share

	Group		Company	
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
(Loss)/profit attributable to equity holders of the Company	(19.225)	16.911	(2.309)	2.817
Weighted average number of ordinary shares in issue (thousands)	132.053	131.345	132.053	131.345
Basic/diluted earnings/(losses) per share (€ per share)	**(0,15)**	**0,13**	**(0,02)**	**0,02**

15. Cash generated from operations

	Group		Company	
	1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
(Loss)/profit for the period	(27.344)	10.528	(2.309)	2.817
Adjustments for:				
Tax	2.883	2.506	62	411
Depreciation of PPE	22.528	15.559	597	671
Amortisation of intangible assets	17.831	11.871	2	106
Depreciation of investment property	328	326	433	433
Impairment of investment property	-	931	-	-
Loss / (profit) on sale of PPE	218	(786)	(0)	(685)
Fair value losses of financial assets at fair value through profit or loss	97	22	-	-
Gains from sale of financial assets at fair value through profit or loss	-	(92)	-	-
Proceeds from sale of investment property	-	(172)	-	(172)
Gain from change in interest held in subsidiary	-	(33.630)	-	-
Employees share option scheme	45	90	-	-
Proceeds from sale of associates	-	(450)	-	(374)
Proceeds from sale of subsidiaries	7	-	-	-
Interest income	(851)	(1.353)	(348)	(328)
Interest expense	9.788	11.694	438	545
Dividends received	-	-	(200)	(1.500)
Distribution of treasury shares	229	888	-	546
Depreciation of grants received	(1.600)	(728)	-	-
Share of profit / (loss) from associates	199	(1.155)	-	-
Exchange loss / (gain)	453	(157)	-	-
Gain from acquisition of subsidiary	(123)	-	-	-
	24.688	**15.892**	**(1.324)**	**2.469**
Changes in working capital				
(Increase)/decrease in inventories	1.958	(2.558)	-	-
(Increase)/decrease in trade and other receivables	(38.620)	(6.637)	(11.788)	525
Increase/ (decrease) in trade and other payables	30.860	(11.456)	(1.935)	(5.439)
Increase/ (decrease) in provisions	(1.111)	295	-	-
Increase/ (decrease) in retirement benefit obligations	189	362	-	(101)
	(6.725)	**(19.994)**	**(13.722)**	**(5.015)**
Cash generated from operations	**17.963**	**(4.102)**	**(15.046)**	**(2.546)**

(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	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Guarrantees for advance payments	63.667	78.088	57.664	71.330
Guarrantees for good performance	139.793	155.370	123.425	113.468
Guarrantees for participation in contests	22.861	15.495	7.842	6.236
Other	7.631	11.732	-	5.645
	233.953	**260.685**	**188.930**	**196.680**

The Company has given guarantees to banks for subsidiaries' loans amounting to €369.878. In addition, the Company has guaranteed the contractual liabilities of an associate company.

Outstanding legal cases

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 online, 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.

The subsidiary company Hellas online is in dispute, which is under examination by EETT (Hellenic Telecommunications and Post Commission), with OTE SA regarding certain charges of the latter which are claimed to be unlawful. In relation with this case, at 30 June 2010 the company disputed charges of €2.825 and has recorded a provision of €2.103.

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

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 have been reduced to €9 mil., following relevant appeals of the Company and ministerial decisions. Subsequently, according to a decision by the administrative court of appeal of Piraeus, the above mentioned penalties and rebates were cancelled. According to the Company's legal advisers the appeal exercised by the Greek State against the previous decision by the administrative court of appeal of Piraeus will not succeed and hence there will be no surcharge on the Company. In addition the company, in order to ensure its claim for the remaining balance of the project consideration (€9 mil. approximately) against an assumed request by the State for statutory-limitation, it filed an appeal against the Greek State.

The same subsidiary company claims with legal proceedings to recover a receivable amounting to €12 million approximately coming from non-contractual services delivered to a public institution. The non-contractual services were provided in response to past contractual agreements between the subsidiary and the institution and their provision has been certified by the institution. The subsidiary claims the receipt of the receivable plus interest. The legal advisers of the subsidiary believe that the outcome of the above claims will be favorable to the company as they have valid legal arguments.

Unaudited tax years

The Company has not been audited by the tax authorities for the year 2008 and 2009 and consequently its tax liabilities for these years have not been rendered final. Due to the existence of tax losses the Company does not expect that additional taxes will arise.

(All amounts in €'000)

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 20. A provision for unaudited tax years amounting to €1.871 has been set up by the Group, which is considered to be sufficient.

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 €3.797 for the Group (31/12/2009: €7.859).

18. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/6/2010	**1/1 - 30/6/2009**	**1/1 - 30/6/2010**	**1/1 - 30/6/2009**
Sales of goods / services:				
To subsidiaries	-	-	334	1.495
To associates	1.823	1.844	157	225
To other related parties	1.146	1.629	7	2
	2.969	**3.473**	**498**	**1.722**
Purchases of goods / services:				
From subsidiaries	-	-	150	113
From associates	6.041	6.316	-	41
From other related parties	201	700	-	-
	6.242	**7.017**	**150**	**154**
Rental income:				
From subsidiaries	-	-	827	825
From associates	502	466	285	283
From other related parties	81	174	6	154
	582	**640**	**1.118**	**1.262**
Sales and purchases of fixed assets				
Purchases of fixed assets:				
From subsidiaries	-	-	-	33
From associates	9.709	8.700	-	-
	9.709	**8.700**	**-**	**33**
Sales of fixed assets:				
To subsidiaries	-	-	8	-
To other related parties	-	4.505	-	4.505
	-	**4.505**	**8**	**4.505**

Purchases of goods and services from associates for the Group include rental expenses of €924 (1/1 - 30/6/2009: €831), as well as finance expenses of €800 (1/1 - 30/6/2009: €582).

(All amounts in €'000)

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	
	30/6/2010	**31/12/2009**	**30/6/2010**	**31/12/2009**
Receivables from related parties				
From subsidiaries	-	-	9.885	10.160
From associates	10.060	8.451	2.689	2.443
From other related parties	10.055	15.510	1.026	4.423
	20.115	**23.961**	**13.600**	**17.027**
Payables to related parties				
To subsidiaries	-	-	2.078	2.198
To associates	35.146	56.058	2.358	3.372
To other related parties	708	803	52	52
	35.854	**56.861**	**4.488**	**5.623**

Key management compensation

For the six months ended 30 June 2010, a total of €1.037 was paid by the Company as key management compensation. (1/1-30/6/2009: €939). On 30 June 2010, the amount payable to key management is €0 (31 December 2009: €0).

19. Post balance sheet events

No significant events occurred after the balance sheet date.

(All amounts in €'000)

20. List of subsidiaries / associates

Information about the subsidiaries and associates, as well as the joint ventures of the Group as at 30 June 2010 is presented below.

	Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
*	Intracom S.A Defence Electronic Systems	Greece	100,00%	Full	2007 - 2009
*	HELLAS ON LINE	Greece	49,25% (see note 1)	Full	2007- 2009
	- Attica Telecommunications SA	Greece	100,00%	Full	2008-2009
*	Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2009
	- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2009
	- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2009
	- Intracom Group USA	USA	100,00%	Full	From establishment - 2009
	- Duckelco Holdings Ltd**	Cyprus	100,00%	Full	From establishment - 2009
	- Ingrelenco Trading Co. Ltd**	Cyprus	100,00%	Full	From establishment - 2009
*	Intracom IT Services	Greece	100,00%	Full	2005- 2009
	- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2009
	- Data Bank SA	Greece	90,00%	Full	2009
	- Intracom IT Services Middle East & Africa	Jordan	80,00%	Full	2009
	- Intracom IT Services Denmark AS	Denmark	100,00%	Full	2008 - 2009
	- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2009
	- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2009
	- Intrasoft International SA	Luxemburg	99,76%	Full	2008-2009
	- Intrasoft SA	Greece	99,00%	Full	2008-2009
	- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2009

Note 1: The total shareholding in Hellas on Line is 53,40% through the participation of other subsidiaries.

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intrakat SA	Greece	61,76%	Full	2009
- Inmaint SA	Greece	62,00%	Full	2009
- KEPA Attica SA	Greece	51,00%	Full	2005-2009
- Intracom Construct SA	Romania	96,54%	Full	2009
-Oikos Properties SRL.	Romania	96,54%	Full	2007-2009
-Razobeco Development SRL**	Romania	86,89%	Full	-
- Eurokat SA	Greece	94,38%	Full	2007-2009
-J./V. AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.)	Greece	31,46%	Proportional	2007-2009
- Intrakat International Ltd	Cyprus	100,00%	Full	2008-2009
-SC Plurin Telecommunications SRL	Romania	50,00%	Equity	2008-2009
-Alpha Mogilany Development SP Z.O.O	Poland	25,00%	Equity	2008-2009
-Razobeco Development SRL**	Romania	10,00%	Equity	-
- Intradevelopment SA	Greece	100,00%	Full	2004-2009
- Fracasso Hellas AE Design & construction of road safety systems**	Greece	55,00%	Full	-
-Prisma - Domi ATE**	Greece	50,00%	Full	2009
-J/V Athinaiki Techniki s.a.- "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Department East Macedonia & Thraki)**	Greece	10,00%	Equity	2007-2009
-J/V VIOTER s.a. - Prisma Domi ATE constructor (Sewages process facilities & subpipe of Ag.Theodorous municipality)**	Greece	10,00%	Equity	2008-2009
-J/V/ NOEL s.a. - Prisma Domi ATE - (Wind park in "Driopi")**	Greece	17,50%	Equity	2009
-Intrapower SA Company of Energy Works**	Greece	75,00%	Full	-
-ICC ATE**	Greece	50,00%	Equity	2006-2009
J./V. Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2006-2009
J./V. Mohlos - Intrakat (Swimm.)	Greece	50,00%	Equity	2003-2009
J./V. Panthessalikon Stadium	Greece	15,00%	Equity	2008-2009
J./V. Elter-Intrakat (EPA Gas)	Greece	45,00%	Equity	2008-2009
J./V. Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2009
J./V. Elter-Intrakat-Energy	Greece	40,00%	Equity	2005-2009
J./V. "Ath.Techniki-Prisma Domi"-Intrakat	Greece	57,50%	Equity	2005-2009
J./V. Intrakat-Ergaz-ALGAS	Greece	33,33%	Equity	2007-2009
J./V. Intrakat - Elter (Maintenance N.Section)	Greece	50,00%	Proportional	2006-2009
J./V. Intrakat - ATTIKAT (Egnatia Odos)	Greece	50,00%	Proportional	2009
J./V. Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Xiria)	Greece	50,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Road diversion- Arta)	Greece	30,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Natural gas installation project- Schools)	Greece	30,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Natural Gas Installation Project Attica Northeast & South)	Greece	49,00%	Proportional	2007-2009
J./V. Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Natural Gas installation project - Schools EPA 3)	Greece	50,00%	Proportional	2007-2009
J./V. Intrakat - Elter (Natural Gas pipelines 2007 Northeastern Attica Region-EPA 4)	Greece	50,00%	Proportional	2007-2009
J./V.Intrakat- Elter(Gas Distrib.Network Expansion)	Greece	50,00%	Proportional	2007-2009
J./V. AKTOR ATE - Pantechniki SA - Intrakat (J./V. Moreas)	Greece	13,33%	Proportional	2008-2009
J./V. Intrakat - Elter (EPA 5) - Natural Gas Installation Central Region	Greece	50,00%	Proportional	2007-2009
J./V. Intrakat - Elter (EPA 6) - Natural Gas Installation South Region	Greece	50,00%	Proportional	2008-2009
J./V. Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008-2009
J./V. Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008-2009
J./V. Intrakat Elter (EPA 7) - Natural Gas Distribut.Network Attica	Greece	49,00%	Proportional	2007-2009
J./V. Intrakat Elter -Natural Gas Suppl.Network Lamia-Thiva-Chalkida	Greece	50,00%	Proportional	2008-2009
J./V. Intrakat - Elter (Completion of Ionio Building, General Clinic)	Greece	50,00%	Proportional	2008-2009
J./V. Eurokat-ETVO- Construction of Central Library Building of School of Fine Arts	Greece	70,00%	Proportional	2008-2009
J/V Anastilotiki - Getem - Intrakat (Museum of Patras)	Greece	25,00%	Proportional	2007-2009
J/V Anastilotiki - Getem - Intrakat (Piros-Parapiros Dams)	Greece	33,30%	Proportional	2006-2009
J/V Intrakat - Elter - (dam construction in Filiatra)	Greece	50,00%	Proportional	2009
J/V Intrakat - K.Panagiotidis & Co (line transfer construction 1)	Greece	60,00%	Proportional	-
J/V Altec - Intrakat - Anastilotiki (Thessaloniki Airport)	Greece	46,90%	Proportional	2009
J/V Elter ATE - Intrakat - Nea Messimvria project**	Greece	50,00%	Proportional	-

(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intracom Telecom Solutions SA	Greece	49,00%	Equity	2009
-Intracom Bulgaria S.A.	Bulgaria	100,00%	Full	1998-2009
-Intracom Svyaz Ltd.	Russia	100,00%	Full	From establishment - 2009
-Intracom Doo Skopje	FYROM	100,00%	Full	2006-2009
-Intralban Sha	Albania	95,00%	Full	2005-2009
-Intrarom S.A.	Romania	66,70%	Full	2004-2009
-Sitronics Intracom India PL	India	100,00%	Full	From establishment - 2009
-Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2009
- Intracom Middle East L.L.C.	United Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	U.S.A.	100,00%	Full	2001-2009
- Intracom Telecom solutions S.R.L.	Moldova	100,00%	Full	From establishment - 2009
- Intracom doo Belgrade	Serbia	100,00%	Full	From establishment - 2009
- E-Teleserv doo Belgrade**	Serbia	100,00%	Full	-
- Intracom doo Armenia	Armenia	100,00%	Full	2008 -2009
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	From establishment - 2009
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	From establishment - 2009
- Intracom Telecom Solutions Saudi Arabia	Saudi Arabia	100,00%	Full	From establishment - 2009

* Direct holding

(**) These companies have been included in the Group for the first time in the current period ending 30 June 2010 but were not included in the corresponding period of 2009.

The companies Unibrain Inc, Fornax RT, Fornax Integrator, Fornax Informatica Doo Croatia, Fornax Slovakia, Switchlink NV, Pebe s.a., and Moldovan Lottery were included in the consolidated financial statements for the period 1/1-30/6/2009, but not in the current period's financial statements (1/1 – 30/6/2010). Moldovan Lottery was included in the consolidated financial statements up to 7 April 2009, at which date it was disposed. Furthermore, Intracom Jordan has been renamed to Intracom IT Services Middle East & Africa.

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

Peania, 27 August 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR

S.P. KOKKALIS
ID No AI 091040/05.10.2009

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & DEPUTY MANAGING DIRECTOR

C.G. DIMITRIADIS
ID No I 208019/07.08.1974

THE BOARD MEMBER & GROUP CORPORATE FINANCE EXECUTIVE DIRECTOR

D.C. KLONIS
ID No P 539675/06.11.1995

THE CHIEF ACCOUNTANT

J.K. TSOUMAS
ID No AZ 505361/ 10.12.2007
Licence No 637

E) Figures and information

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 2010 to 30 June 2010
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 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 statements prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

Web address : www.intracom.com
Date of approval of the periodic financial statements by the BoD : 27 August 2010
Certified Auditors Accountants : Maria Charitou (L.C./ Accociation 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 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
ASSETS				
Property plant and equipment	368.539	375.496	28.490	29.190
Investment property	68.184	57.618	63.674	64.008
Intangible assets	124.852	130.619	7	8
Other Non-current assets	159.776	157.397	383.749	370.930
Inventories	44.954	47.140	-	-
Trade Receivables	254.527	229.423	7.471	8.551
Other current assets	167.313	200.829	18.269	23.653
Non current Assets classified as held for sale	-	10.291	-	-
TOTAL ASSETS	**1.188.145**	**1.208.813**	**501.660**	**496.340**
EQUITY AND LIABILITIES				
Share capital	378.260	377.148	378.260	377.148
Reserves	44.498	66.047	87.920	91.113
Capital and reserves attributable to the Company's equity holders (a)	422.758	443.195	466.180	468.261
Minority rights (b)	48.040	57.300	-	-
Total Equity (c) = (a) + (b)	470.798	500.495	466.180	468.261
Long-term bank borrowings	156.480	168.848	4.647	6.196
Provisions/Other long-term liabilities	45.442	49.928	1.411	1.369
Short-term bank borrowings	196.402	171.792	20.598	9.698
Other short-term liabilities	319.023	315.154	8.824	10.816
Liabilities related to non-current assets available for sale	-	2.596	-	-
Total Liabilities (d)	717.347	708.318	35.480	28.079
TOTAL EQUITY AND LIABILITIES (c)+(d)	**1.188.145**	**1.208.813**	**501.660**	**496.340**

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	GROUP			
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009
Sales	289.091	260.849	149.674	139.390
Gross profit (loss)	33.878	30.699	17.215	14.934
Profit/(loss) before tax, financing and investing results	-15.302	22.220	-5.773	-5.274
Profit/(loss) before income tax	-24.462	13.034	-10.525	-7.476
Profit/(Loss) after Tax (A)	-27.344	10.528	-11.384	-9.406
-Equity holders of the Company	-19.225	16.911	-8.058	-4.924
-Minority Interest	-8.119	-6.383	-3.326	-4.482
Other comprehensive Income for the period, net of tax (B)	-2.432	-33.970	-1.620	783
Total comprehensive Income (A) + (B)	-29.776	-23.442	-13.004	-8.623
-Equity holders of the Company	-20.932	16.604	-9.283	-4.373
-Minority Interest	-8.844	-40.046	-3.721	-4.250
Earnings After Tax per share - basic (in €)	-0,1456	0,1288	-0,0610	-0,0375
Profit/(loss) before income tax, financing, investing results and total depreciation	25.385	49.976	14.586	9.374

STATEMENT OF COMPREHENSIVE INCOME
Amounts in € thousands

	COMPANY			
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009
Sales	1.577	1.901	758	947
Gross profit (loss)	248	266	125	142
Profit/(loss) before tax, financing and investing results	-2.157	4.409	-981	5.242
Profit/(loss) before income tax	-2.246	3.228	-1.088	4.201
Profit/(Loss) after Tax (A)	-2.309	2.817	-1.120	3.945
-Equity holders of the Company	-2.309	2.817	-1.120	3.945
Other comprehensive Income for the period, net of tax (B)	-1	4	-	4
Total comprehensive Income (A) + (B)	-2.310	2.821	-1.120	3.949
-Equity holders of the Company	-2.310	2.821	-1.120	3.949
Earnings After Tax per share - basic (in €)	-0,0175	0,0214	-0,0085	0,0300
Profit/(loss) before income tax, financing, investing results and total depreciation	-1.125	5.619	-465	5.847

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 31/12/2009.
2. There are no pledges on the Company's or Group's assets
3. Number of employees at the end of current period: Company 44 employees (H1 2009 48 employees)
   Group 5.651 employees (H1 2009, 6.037 employees).
4. There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group.
   Note (16) of financial statements
   There are no significant provisions for legal disputes or cases on arbitration in the Group or the Company.
   Other provisions at 30.6.2010 sum up to € 1.568 thous. For the company and € 7.681 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€ 1.871 thous.
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	3.551	1.624
b) Expenses	15.951	150
c) Receivables	20.115	13.600
d) Payables	35.854	4.488
e)Transactions and remuneration of directors and key management.	1.037	1.037
f) Receivables from directors and key management	---	---
g) Payables to directors and key management	---	---

6. Information about the subsidiaries, associates and the joint ventures of the Group as at 30 June 2010 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 20 of the financial statements.
   Furthermore, in Note 20 changes in the consolidation method are mentionned.
7. 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 20.
8. The company and the Group at 30.6.2010 holds 865.836 treasury shares of€ 3.510 thous. total value, which has been deducted from the Company's and Group's shareholders' equity.
9. During the current period, amount of € 1 thous., referring to valuation of financial assets available for sale,has been recorded directly to Shareholder's Equity for the company.
   Respectively, for the Group, losses of € 2.432 thous. have been recorded which include, losses of € 888 thous. referring to valuation of financial assets available for sale, losses of € 449 thous. from exchange rate conversions and € 1.095 thous. referring to fair value cash flow hedge.
10. In the Consolidated Financial Statements for the fiscal year 2009,the amount of€ 447 thous. has been reclassified among the Assets Accounts Other Non current assets' and 'Other current assets' for the fiscal year 2008, have been reclasiified, in comparison to published financial statements of 31/12/2009 (Note 3).

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	30 Jun 2010	30 Jun 2009	30 Jun 2010	30 Jun 2009
Balance at the beginning of period (01.01.2010 and 01.01.2009)	500.495	468.487	468.261	480.251
Total comprehensive income for the period after tax	-29.776	-23.442	-2.310	2.821
Share capital Increase/ (Decrease)	-	-	-	-
Effect of change in minority percentage	145	-	-	-
Sale of Subsidiary	-338	49.822	-	-
Share option scheme in subsidiary	45	90	-	-
Distributed Dividends	-2	-102	-	-
Treasury Shares	229	888	229	1.092
Balance at the end of period (30.06.2010 and 30.06.2009)	**470.798**	**495.743**	**466.180**	**484.164**

CONDENSED CASH FLOW STATEMENT
Amounts in € thousands

	GROUP		COMPANY	
Indirect Method	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009
Operating activities				
Profit/(Loss) before Income Tax	-24.462	13.034	-2.246	3.228
Plus / Minus Adjustments for:				
Depreciation	40.687	27.756	1.032	1.209
Devaluation of PPE, Intangible assets and Investment property	-	931	-	-
Provisions	-922	657	-	-101
Translation Differences	452	-158	-	-
Net cash from investing activities	-1.779	-37.366	-548	-2.513
Interest expense and related costs	9.788	11.694	438	545
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	1.958	-2.558	-	-
Decrease / (increase) in receivables	-38.620	-6.637	-11.788	525
Decrease / (increase) in liabilities (other than banks)	30.860	-11.456	-1.935	-5.439
Less:				
Interest expenses and related costs paid	-10.547	-10.815	-438	-545
Income Tax paid	-1.771	-3.100	-20	-209
Operating flows from discontinued activities	-	-	-	-
Total inflow / (ouflow) from operating activities (a)	**5.644**	**-18.018**	**-15.505**	**-3.300**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	19	274	-2.000	-8
Proceeds from Share capital increase of subsidiary	-	49.823	-	-
Purchase of PPE and intangible assets	-60.525	-43.340	-4	-38
Proceeds from sales of PPE and intangible assets	6.166	462	4.706	110
Proceeds from sale of subsidiary/decrease of subsidiary share capital	359			
Interest received	666	574	163	52
Dividends received	-	-	-	-
Investing flows from discontinued activities	-	-	-	-
Total (outflow)/ inflow from investing activities (b)	**-53.315**	**7.793**	**2.865**	**116**
Financing activities				
Payments for share capital decrease	-	-	-	-
Proceeds from borrowings	26.224	21.956	10.900	-
Repayments of borrowings	-14.136	-30.947	-1.549	-
Repayment of finance leases	-2.473	-1.062	-	-
Dividends paid	-34	-176	-31	-74
Total inflow / outflow from financing activities (c)	**9.581**	**-10.229**	**9.320**	**-74**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-38.090**	**-20.454**	**-3.320**	**-3.258**
Cash and cash equivalents at beginning of period	**64.641**	**58.682**	**10.146**	**11.064**
Cash and cash equivalents at end of period	**26.551**	**38.228**	**6.826**	**7.806**

Peania, 30 August 2010

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	K. G. DIMITRIADIS	D.C. KLONIS	I. K. TSOUMAS
ID No AI 091040/05.10.2009	ID No I 208019/07.08.1974	ID No P 539675/06.11.1995	ID No AZ 505361/10.12.2007
			L.C. 637 First Class