



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 31 December 2010

(reported under the provisions of L.2190 Art.135 for companies which prepare annual financial statements consolidated or stand alone in accordance with IFRS)

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

Authority in charge: Ministry of Development  
Web Address : www.intracom.com  
Date of approval of the financial statements by the BoD: 30/03/2011

Board of Directors:  
Chairman of the Board of Directors, Executive Member: Socrates P. Kokkalis  
Vice Chairman and Deputy CEO, Executive Member: Dimitrios X. Klonis  
Advisor, Executive Member: George Ar. Anninos  
Non-Executive Member: Konstantinos G. Antonopoulos  
Independent Non-Executive Members: Sotirios N. Filos, Dimitrios K. Hatzigrigoriadis.

Certified Auditors Accountants: 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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>ASSETS</b>				
Property plant and equipment	362.394	375.496	25.425	29.190
Investment property	68.368	57.618	65.768	64.008
Intangible assets	124.992	130.619	7	8
Other Non-current assets	141.986	157.397	384.211	370.930
Inventories	44.166	47.140	-	-
Trade Receivables	220.590	229.423	7.676	8.551
Other current assets	204.256	200.829	14.272	23.653
Non current Assets classified as held for sale	0	10.291	0	-
<b>TOTAL ASSETS</b>	<b>1.166.752</b>	<b>1.208.813</b>	<b>497.359</b>	<b>496.340</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	187.567	187.567	187.567	187.567
Reserves	224.613	255.628	271.755	280.694
Capital and reserves attributable to the Company's equity holders (a)	412.180	443.195	459.322	468.261
Non controlling interest (b)	40.637	57.300	-	-
Total Equity (c) = (a) + (b)	452.817	500.495	459.322	468.261
Long-term bank borrowings	158.328	168.848	13.699	6.196
Provisions/Other long-term liabilities	45.759	49.928	1.475	1.369
Short-term bank borrowings	192.805	171.792	13.840	9.698
Other short-term liabilities	317.043	315.154	9.023	10.816
Liabilities related to non-current assets available for sale	0	2.596	-	-
<b>Total Liabilities (d)</b>	<b>713.935</b>	<b>708.318</b>	<b>38.037</b>	<b>28.079</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.166.752</b>	<b>1.208.813</b>	<b>497.359</b>	<b>496.340</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in € thousands

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Balance at the beginning of period (01.01.2010 and 01.01.2009 respectively)</b>	<b>500.495</b>	<b>468.487</b>	<b>468.261</b>	<b>480.251</b>
Total comprehensive income for the period after tax	-48.230	-55.107	-9.766	-13.034
Share capital Increase/ (Decrease)	0	83.957	-	-
Dividend Distributed	-2	-204	-	-
Effect from percentage changes in non-controlling interests	21	-	-	-
Disposal of Subsidiary	-339	0	0	0
Acquisition of Subsidiaries	0	2.138	-	-
Employees stock options scheme	45	181	-	-
Distribution of Treasury Shares	827	1.043	827	1.044
<b>Balance at the end of period (31/12/2010 and 31/12/2009 respectively)</b>	<b>452.817</b>	<b>500.495</b>	<b>459.322</b>	<b>468.261</b>

**ADDITIONAL DATA AND INFORMATION:**

- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 42 employees (2009, 43 employees)  
Group 5.487 employees (2009, 5.761 employees).
- 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 31.12.2010 sum up to € 1.568 thousand for the company and € 7.100 thousand 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 € 1.629 thousand.  
There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.
- 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	10.448	4.868
b) Expenses	28.372	509
c) Receivables	17.678	13.268
d) Payables	62.305	4.498
e) Transactions and remuneration of directors and key management.	2.103	2.103
f) Receivables from directors and key management	0	0
g) Payables to directors and key management	0	0

- Information about the subsidiaries, associates and the joint ventures of the Group as at 31 December 2008 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 43 of the financial statements.  
Furthermore, in Note 43 changes in the consolidation method are mentioned. There are no changes in the consolidation method for the companies included in the group financial statements, or companies that are not included in the consolidation.
- 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 43.
- At 31/12/2010 neither the company nor the Group hold any treasury shares of the mother company.
- During the current period, expenses of € 5 thousand, referring to valuation of financial assets available for sale, have been recorded directly to Shareholder's Equity (Fair value Reserves) of the company.  
Respectively, for the Group losses have been recorded of € 2.349 thousand, from which € 1.376 thousand refer to valuation of financial assets available for sale, € 168 thousand are losses from exchange rate conversion, and € 805 thousand are fair value losses of cash flow hedge.
- In the group balance sheet at 31 December 2009, the amount of € 447 has been reclassified from current income tax assets ('current assets') to deferred income tax assets ('non-current assets').  
(Note 2 of financial statements).
- Amount of € 189.581 thousand has been reclassified from share capital to Other reserves, both in the group and stand-alone balance sheet at 31 December 2009.  
Mother company's Equity has not been affected by the reclassification.

**STATEMENT OF COMPREHENSIVE INCOME**  
Amounts in € thousands

	GROUP		COMPANY	
	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Sales	575.384	547.414	2.898	3.392
Gross profit (loss)	79.220	59.393	477	448
Profit/(loss) before tax, financing and investing results	-16.069	14.061	-9.128	-11.430
Profit/(loss) before income tax	-38.804	-5.311	-9.672	-12.438
Profit/(Loss) after Tax (A)	-45.881	-2.577	-9.761	-13.032
-Equity holders of the Company	-30.530	10.497	-9.761	-13.032
-Non-controlling Interest	-15.351	-13.074	-	-
Other comprehensive Income for the period, net of tax (B)	-2.349	-52.530	-5	-2
Total comprehensive Income, net of Tax (A) + (B)	-48.230	-55.107	-9.766	-13.034
-Equity holders of the Company	-32.099	9.406	-9.766	-13.034
-Non-controlling Interest	-16.131	-64.513	-	-
Earnings After Tax per share - basic (in €)	-0,2305	0,0797	-0,0737	-0,0990
Profit/(loss) before income tax, financing, investing results and total depreciation	63.154	77.223	-7.067	-9.054

**CONDENSED CASH FLOW STATEMENT**  
Amounts in € thousands

	GROUP		COMPANY	
	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit/(Loss) before Income Tax (from continuing activities)	-38.804	-5.311	-9.672	-12.438
Profit/(Loss) before Income Tax (from discontinued activities)	-	-	-	-
Plus / Minus Adjustments for:				
Depreciation	79.223	63.162	2.061	2.376
Impairment of Tangible and Intangible assets	496	4.791	0	1.579
Provisions	-1.401	-3.776	37	-280
Translation Differences	253	-195	-	-
Net cash from investing activities	-6.671	-57.257	2.945	8.493
Interest expense and related costs	21.626	21.558	1.153	1.764
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	2.773	1.996	-	-
Decrease / (increase) in receivables	-14.889	6.668	-513	39
Decrease / (increase) in liabilities (other than banks)	12.438	13.908	-1.934	-3.797
Less:				
Interest expenses and related costs paid	-21.669	-21.384	-1.153	-1.764
Income Tax paid	-1.484	3.647	-95	5.075
Total inflow / (outflow) from operating activities (a)	<b>31.891</b>	<b>27.807</b>	<b>-7.171</b>	<b>1.047</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	-1.267	-151	-15.588	-1.008
Proceeds from Share capital increase of subsidiary	-	49.823	-	-
Purchase of PPE and intangible assets	-83.893	-98.376	-62	-406
Proceeds from sales of PPE and intangible assets	9.798	5.120	4.706	1.168
Proceeds from sale of subsidiary	415	0	0	0
Interest received	626	1.004	216	255
Dividends received	-	12	200	1.500
Total (outflow)/ inflow from investing activities (b)	<b>-74.321</b>	<b>-42.568</b>	<b>-10.528</b>	<b>1.509</b>
<b>Financing activities</b>				
Proceeds from share capital increase	-	-	-	-
Payments for share capital decrease	-	-	-	-
Expenses on issue of share capital	-	-	-	-
Proceeds from borrowings	48.586	85.287	12.002	-
Repayments of borrowings	-30.618	-59.397	0	-3.400
Repayments of finance leases	-5.140	-4.892	-357	-
Dividends paid	-45	-278	-43	-75
Proceeds from grants	-	-	-	-
Total inflow / outflow from financing activities (c)	<b>12.783</b>	<b>20.720</b>	<b>11.602</b>	<b>-3.475</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-29.647</b>	<b>5.959</b>	<b>-6.097</b>	<b>-919</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>64.641</b>	<b>58.682</b>	<b>10.145</b>	<b>11.064</b>
<b>Cash and cash equivalents at end of period</b>	<b>34.994</b>	<b>64.641</b>	<b>4.048</b>	<b>10.145</b>

Peania, March 30th 2011

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND CEO

VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND DEPUTY MANAGING DIRECTOR

ACCOUNTING MANAGER

S.P. KOKKALIS  
ID No AI 091040/05.10.2009

D.C. KLONIS  
ID No P 539675/06.11.1995

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