

19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS

Concise financial information for the period from 1 January 2011 to 31 March 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 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 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: 30/05/2011

CONDENSED BALANCE SHEET Amounts in € thousands

	GRO	UP	COMPANY	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
<u>ASSETS</u>				
Property plant and equipment	355.056	362.394	24.998	25.425
Investment property	68.193	68.368	65.545	65.768
Intangible assets	122.522	124.992	6	7
Other Non-current assets	140.832	141.986	385.072	384.211
Inventories	37.102	44.166	-	-
Trade Receivables	219.080	220.590	7.139	7.676
Other current assets	194.231	204.256	12.979	14.272
Non current Assets classified as held for sale	0	0		-
TOTAL ASSETS	1.137.016	1.166.752	495.739	497.359
Share capital	187.567	187.567	187.567	187.567
EQUITY AND LIABILITIES Share capital	187 567	197 567	187 567	187 567
Other reserves	212.916	224.613	270.061	271.755
Equity attributable to the owners of the parent (a)	400.483	412.180	457.628	459.322
Non controlling interest (b)	38.571	40.637		-
Total Equity (c) = (a) + (b)	439.054	452.817	457.628	459.322
Non-current bank borrowings	153.033	158.328	13.524	13.699
Provisions/Other non-current liabilities	43.541	45.759	1.451	1.475
Current bank borrowings	200.305	192.805	13.840	13.840
Other current liabilities	301.083	317.043	9.296	9.023
Liabilities related to non-current assets				
available for sale	-		-	-
Total Liabilities (d)	697.962	713.935	38.111	38.037
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.137.016	1.166.752	495.739	497.359

ADDITIONAL DATA AND INFORMATION:

- 1. Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2010.
- 2. There are no pledges on the Company's or Group's assets
- 3. Number of employees at the end of current period: Company 34 employees (Q1 2010, 44 employees)
- and for the Group 5.211 employees (Q1 2010, 5.766 employees).
- 4. There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group. Other Provisions on 31.3.2011 sum up to \in 1.568 thous. for the Company and \in 7.599 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 \in 1.643 thous.
- There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.
- 5. Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period deriving, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows:

(Amounts in € thousands)	Group	Company
a) Income	1.092	933
b) Expenses	4.144	166
c) Receivables	13.373	12.484
d) Payables	63.015	4.659
e)Transactions and remuneration of directors and key management.	355	355
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 31 March 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 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 19. 8. At the end of period there are no shares of the parent company at the posession either of the Company or of its subsidiaries.
- 9. During the current period, amount of € 1 thous., referring to fair value gains of financial assets available for sale,has been recorded directly
- to Shareholder's Equity for the company.
- Respectively for the Group, the amount of \in 1.116 thous. has been recorded which include \in 286 thous.fair value gains on financial assets available for sale, gains of € 325 thous. from currency conversion differences and gains of € 505 thous. referring to fair value cash flow hedge.

STATEMENT OF COMPREHENSIVE INCOME Amounts in € thousands

	GROUP		COMPANY		
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	
Sales	132.481	139.417	532	819	
Gross profit (loss)	17.505	16.663	94	123	
Profit/(loss) before tax, financing and investing results	-4.884	-9.529	-1.459	-1.175	
Profit/(loss) before income tax	-14.073	-13.937	-1.696	-1.159	
Profit/(Loss) after Tax (A)	-14.655	-15.960	-1.695	-1.189	
-Owens of the parent	-12.493	-11.167	-1.695	-1.189	
-Non-controlling Interest	-2.162	-4.793	0	0	
Other comprehensive Income for the period, net of tax (B)	1.116	-812	1	-1	
Total comprehensive Income, net of Tax (A) + (B)	-13.539	-16.772	-1.694	-1.190	
-Owens of the parent	-11.677	-11.649	-1.694	-1.190	
-Non-controlling Interest	-1.862	-5.123	-	-	
Earnings After Tax per share - basic (in €)	-0,0939	-0,0846	-0,0127	-0,0090	
Profit/(loss) before income tax, financing, investing results					
and total depreciation	14.486	10.799	-994	-658	

STATEMENT OF CHANGES IN EQUITY Amounts in € thousands

	GROUP		COMPANY	
-	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
Balance at the beginning of period (01.01.2011 and 01.01.2010 respectively)	452.817	500.495	459.322	468.261
Total comprehensive income for the period after tax	-13.539	-16.772	-1.694	-1.190
Subsidiary's share capital Increase/ (Decrease)		-55	-	-
Disposal of Subsidiary	-224	0	-	-
Employees stock options scheme of sudsidiary	0	45	-	-
Purchase / Disposal of Treasury Shares	0	229	0	229
Balance at the end of period (31/12/2011 and 31/12/2010 respectively)	439.054	483.942	457.628	467.300

CONDENSED CASH FLOW STATEMENT

Amounts in € thousands

GROUP

COMPANY

Indirect Method	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Operating activities				
Profit/(Loss) before Income Tax	-14.073	-13.937	-1.696	-1.159
Profit/(Loss) before Income Tax (from discontinued activities)				
Plus / Minus Adjustments for:				
Depreciation	19.370	20.328	465	517
Provisions	274	565	-22	-
Translation Differences	-406	37	-	-
Results from investing activities	2.074	187	109	-204
Interest expense and related costs	6.001	3.850	354	187
Plus / Minus Adjustments for Working Capital Changes				
or related to operating activities:				
Decrease / (increase) in inventories	7.064	1.992	-	-
Decrease / (increase) in receivables	-2.101	-19.644	929	-4.125
Decrease / (increase) in liabilities (other than banks)	-1.707	-1.472	272	-2.161
Less:				
Interest expenses and related costs paid	-7.598	-3.432	-354	-187
Taxes paid	248	481	-	-1
Total inflow / (ouflow) from operating activities (a)	9.146	-11.045	57	-7.133
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-731	-	-731	-2.000
Purchase of PPE and intangible assets	-21.819	-20.642	-40	-3
Proceeds from sales of PPE and intangible assets	322	4.499	-	2.312
Interest received	149	208	10	114
Total (outflow)/ inflow from investing activities (b)	-22.079	-15.935	-761	423
Financing activities				
Proceeds from borrowings and grants	11.287	14.261	-	8.900
Repayments of borrowings	-2.512	-8.517	-	-
Repayments of finance leases	-737	-1.132	-175	-
Total inflow / outflow from financing activities (c)	8.038	4.612	-175	8.900
Net increase / (decrease) in cash and cash equivalents				
for the period (a) + (b) + (c)	-4.895	-22.368	-879	2.190
Cash and cash equivalents at beginning of period	34.994	64.641	4.048	10.146
Cash and cash equivalents at end of period	30.099	42.273	3.169	12.336

Peania, 30 May 2011

VICE CHAIRMAN OF THE BOARD OF DIRECTORS
AND DEPUTY MANAGING DIRECTOR ACCOUNTING MANAGER

S.P. KOKKALIS ID No Al 091040/05.10.2009

THE CHAIRMAN

OF THE BOARD OF DIRECTORS

AND CEO

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