



INTRACOM
Holdings S.A.

6-Monthly Financial Report
(1 January – 30 June 2009)

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These interim condensed financial statements of the Group and the Company from page 9 to 31 have been approved for issue by the Board of Directors on 28.8.2009.

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS
& MANAGING DIRECTOR**

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

S.P. KOKKALIS
ID No II 695792/31.10.1991

C.G. DIMITRIADIS
ID No I 208019/07.08.1974

**THE BOARD MEMBER
& GROUP CORPORATE FINANCE EXECUTIVE
DIRECTOR**

THE CHIEF ACCOUNTANT

D.C. KLONIS
ID No P 539675/06.11.1995

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

A) Statements of members of the Board

(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 2009 which were drawn up in accordance with applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of the Group and the Company, for the period and of 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

**VICE CHAIRMAN &
DEPUTY MANAGING DIRECTOR**

S. P. KOKKALIS

ID No Π 695792/31.10.1991

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 2009

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

1. Main events H1 2009

- 1) On March 2009 the share capital of the subsidiary company Hellas on Line increased following the decision of the Extraordinary General Meeting of the company's shareholders on 12/12/2008. The increase was subscribed during the exercise period of the pre-emption right (from 23/02/2009 to 09/03/2009) The share capital increase was 100% covered in cash by third parties. The company's share capital increased by €26.938 following the issuance of 31.692.308 new shares, at nominal value of € 0,85 each, and share premium amounted to €23.769. Total proceeds were €50,7mn. and will finance the company's investment plan which mainly comprises expansion of its own network infrastructure and best in class IT systems. After the increase in share capital INTRACOM HOLDINGS stake in HOL share capital sums up to 63,129%.
- 2) During H1 2009 exclusive negotiations launched between Vodafone and HOL for the purpose of exploring the possibility of a partnership between Vodafone and HOL through the acquisition from Vodafone of a minority equity participation on HOL's share capital and the contribution of Vodafone's existing fixed line DSL assets into HOL' business. Negotiations have been finalised on July 2009 and the two companies are entering a strategic partnership. Specifically, Vodafone Greece will participate in HOL's equity by acquiring a minority participation of 18,5%.
- 3) INTPAKAT proceeded to the acquisition via undertaking of the State and Private Construction Works sector of CYBARCO SA, and T. KARAGIANNIS SA, which resulted to the upgrading of the Company's Construction Projects classification under the upper (7th) grade of the Register of Contractors' Enterprises.
- 4) INTRAKAT, in the effort to enhance the expansion of its activities in the energy market and more specifically in the waste management, have entered in February 2009 into a Cooperation Agreement with SUEZ ENVIRONNEMENT to develop jointly municipal solid waste management projects in Greece.
- 5) INTRAKAT SA and IASO SA signed an agreement for the construction of a new private clinic of total budget amounting to 70 million Euro at the municipality of Piraeus. The clinic will be constructed on INTRAKAT own lot which extends on 12,680 m2 of land. Noteworthy is the fact that the building is designed to be constructed by making use of environment friendly and energy saving systems. Furthermore, INTRAKAT undertook several significant new

projects such as the construction of the metallic roof of the "Le Mans" football team's stadium in the city of Le Mans in France as well as the construction of the "Filiatrina" dam in a joint venture.

- 6) INTRACOM TELECOM focuses on its international activity. During H1 2009 announced the signing of a USD 85 mn. frame contract with ZTE, a leading provider of telecommunications equipment and network services to build out the CDMA Network of Sistema Shyam TeleServices Limited in India. Furthermore, INTRACOM TELECOM undertook two frame contracts worth USD 45 mn. in total, for the supply of point-to-point (INTRALINK) and point-to-multipoint (WiBas) radio equipment to MTS Russia.
- 7) INTRACOM Defense Electronics received a \$ 2,4 mn. contract from Northrop Grumman Corporation for the F-16 Fire Control Radar Upgrade Program.
- 8) H INTRASOFT International, via participating consortia, has been awarded three new 4-year Framework Contracts by the European Commission's Directorate General for Research, concerning software development services. The cumulative share of INTRASOFT International in these contracts is worth € 60 mn., while the total value is equivalent to € 130 mn. More than 14 consortia, involving 34 top to medium companies, responded to the call for tenders, as that call was one of the most critical announced in the ICT market in 2008, in both importance and budget.

2. Financial Results

Group sales in H1 2009 amounted to € 260,8 mn. versus € 231 mn. during the relevant period of 2008, increased by 12,9%. The increase in sales is mostly due to HOL Group of companies, and more specifically to HOL parent company which increased its sales by 59,3% (H1 2009: € 62,6 mn. H1 2008: € 39,3 mn.) and to INTRAKAT Group whose sales were increased by 26,3% (H1 2009 € 99,8 mn. H1 2008: € 79,0 mn.) Apart from the significant increase in sales HOL improved its market position. In H1 2009 HOL captured the majority of the LLU market's net additions. As a result, its LLU market share increased to 26,1% at the end of June from 19,8% at year end 2008.

Consolidated operating results before income tax, financing, investing results and total depreciation (EBITDA) summed up to € 50,0 mn. versus € 6,3 mn. in H1 2008. The consolidated results before Income Tax (EBT) were € 13 mn. versus losses of € 25,0 mn. in H1 2008.

The Group's Total Equity sums up to € 495,7 mn. and total assets to € 1.151 mn. slightly increased in comparison to year end.

Sales of the parent company in H1 2008 amounted to € 1,9 mn., versus € 2,8 mn. in H1 2008. Parent company's results (EBT) in H1 2009 reached to € 2,8 mn. from losses of € 3,3 mn. in H1 2008.

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

a. Financial Structure Ratios	GROUP	COMPANY
Current Assets/Total Assets	42,3%	7,2%
Total Equity/Total Liabilities	75,6%	1619,4%
Total Equity/Fixed Assets	97,9%	505,9%
Current Assets/Short-term Liabilities	108,9%	176,6%

b. Profitability Ratios	GROUP	COMPANY
EBITDA/Sales	19,2%	294,5%
Gross Profit/Sales	11,8%	14,0%
Sales/Total Equity	52,62%	0,39%

3. 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 breaching 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.

4. Goals and perspectives

Group’s priorities for 2009 are set upon further enhancement of its international presence, improvement of profitability through organic growth and targeted acquisitions and the increase of its international competitiveness through strategic alliances.

The Group’s International activities are mainly targeted to the areas of EEMEA which present the highest growth rate in telecommunication services worldwide and a potential of high profitability. The Group maintains competitive advantages in the area and enhance its presence there through the Group INTRACOM TELECOM which aims to establish its name as the leading company providing integrated telecommunication solutions.

INTRACOM IT Services Group will focus on the enhancement of its international presence via strategic alliances, research and development of new products and enrichment of its portfolio with new activities.

Although 2009 is internationally a recession year for the defence market, INTRACOM DEFENSE ELECTRONICS expects the enhancement of its alliances with KMW, General Dynamics and European Defence Association (EDA).

INTRAKAT having already initiated its participation in new markets aims to grow in the energy sector and in specific in waste to energy and solar energy projects, and to participate in self-financed projects in Greece and abroad.

HOL Group, having captured half of the Greek LLU market’s net additions in H1 2009 and having consolidated the second position in the Greek LLU market, expects to give a boost to its performance especially after its strategic partnership with Vodafone Greece that will generate significant new dynamics and expand its customers base. Anticipated synergies are expected to generate both higher revenue and profitability.

5. Related party transactions

Transactions with related parties during the first semester of 2009, 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:

6-Monthly Financial Report
30 June 2009

Income & Receivables Period 1/1-30/6/2009
(amounts in thousands €)

SUBSIDIARIES	SERVICES	RENTAL INCOME	SALES OF FIXED ASSET	DIVIDENDS	RECEIVABLES
INTRAKAT SA	286	129	-	-	980
INTRACOM I.T. SERVICES SA	53	-	-	-	429
INTRASOFT INTERNATIONAL SA (GR)	414	19	-	-	512
INTRACOM DEFENSE SA	316	-	-	1.500	3.990
HELLAS ON LINE A.E.	138	672	-	-	1.829
ATTICA TELECOMMUNICATIONS SA	288	-	-	-	1.765
INTRACOM HOLDING INTERNATIONAL LTD	-	-	-	-	365
INTRACOM TECHNOLOGIES LTD	-	-	-	-	250
OTHER SUBSIDIARIES	-	5	-	-	76
Sum	1.495	825	0	1.500	10.196
ASSOCIATES					
INTRACOM TELECOM SA	225	283	-	-	4.829
INTRACOM LTD SKOPJE	-	-	-	-	750
OTHER ASSOCIATES	-	-	-	-	269
Sum	225	283	0	0	5.848
OTHER RELATED PARTIES					
INTRALOT	-	141	4.505	-	5.273
SPORTNEWS AE	-	11	-	-	141
OTHER RELATED PARTIES	-	2	-	-	2
Sum	0	154	4.505	0	5.416
TOTAL	1.720	1.262	4.505	1.500	21.460

Expenses & Payables Period 1/1-30/6/2009
(amounts in thousands €)

SUBSIDIARIES	SERVICES	PURCHASES OF FIXED ASSETS	OTHER	PAYABLES
INTRAKAT SA	-	-	-	512
IN MAINT SA	106	33	-	44
INTRADEVELOPMENT SA	-	-	-	40
INTRACOM I.T. SERVICES SA	-	-	-	955
HELLAS ON LINE A.E.	7	-	-	216
OTHER SUBSIDIARIES	-	-	-	6
Sum	113	33	0	1.773
ASSOCIATES				
INTRACOM TELECOM SA	41	-	-	873
CONKLIN	-	-	-	175
OTHER ASSOCIATES	-	-	-	54
Sum	41	0	0	1.102
OTHER RELATED PARTIES				
OTHER RELATED PARTIES	-	-	-	5
Sum	0	0	0	5
TOTAL	154	33	0	2.880

For the six months ended 30 June 2009, a total of €939 was paid by the Company as key management compensation.

Exact copy from BoD record of proceedings.

Peania, August 28th 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

S.P. KOKKALIS

Review Report on Interim Financial Information

To the Shareholders of *INTRACOM HOLDINGS SA*

Introduction

We have reviewed the accompanying separate and consolidated statement of balance sheet of INTRACOM HOLDINGS SA (the “Company”) as at 30 June 2009, the relative separate and consolidated 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 condensed interim financial information, which is an integral part of the six-month financial report under the 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 of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal Requirements

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent⁴ with the accompanying condensed³ interim financial information.

Athens, 28 August 2009

Certified Public Accountant Auditor

Zoe D. Sofou
(SOEL Reg. 14701)

Michail E. Chatzistavrakis
(SOEL Reg. 26581)

SOL S.A. – Certified Public Accountants Auditors

Member of Crowe Horwath International

3, Fok. Negri Street – Athens 11257, 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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INTRACOM HOLDINGS S.A.
Interim 6-monthly condensed financial statements in accordance with IAS 34
30 June 2009
(All amounts in €'000)

Balance Sheet

ASSETS	Note	Group		Company	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008
Non-current assets					
Property, plant and equipment	5	344.559	333.853	36.397	39.869
Goodwill		58.259	58.259	-	-
Intangible assets	5	54.166	48.029	114	219
Investment property	5	49.334	63.125	59.198	60.450
Investments in subsidiaries		-	-	247.565	247.019
Investments in associates		117.164	116.397	115.900	116.175
Available for sale financial assets	6	13.483	13.287	9.526	9.514
Deferred income tax assets		1.678	1.536	-	-
Long-term loans		8.161	7.885	8.161	7.885
Trade and other receivables		17.240	21.884	361	361
		664.044	664.254	477.222	481.493
Current assets					
Inventories		51.694	49.137	-	-
Trade and other receivables		338.891	328.762	23.678	17.537
Construction contracts		31.776	24.950	-	-
Financial assets at fair value through profit or loss		340	552	-	-
Current income tax assets		18.760	18.360	5.355	5.376
Cash and cash equivalents		38.228	58.682	7.806	11.064
		479.690	480.444	36.839	33.977
Assets classified as held for sale	7	7.369	-	-	-
		487.059	480.444	36.839	33.977
Total assets		1.151.103	1.144.698	514.061	515.470
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	8	377.148	374.046	377.148	374.046
Reserves		73.034	58.618	107.015	106.204
		450.182	432.665	484.164	480.251
Minority interest		45.561	35.822	-	-
Total equity		495.743	468.487	484.164	480.251
LIABILITIES					
Non-current liabilities					
Borrowings	9	162.287	156.082	7.745	-
Deferred income tax liabilities		4.874	4.861	889	660
Retirement benefit obligations		4.843	4.481	402	504
Grants		10.986	11.390	-	-
Provisions for other liabilities and charges		3.203	2.482	-	-
Trade and other payables		21.842	25.388	-	-
		208.036	204.684	9.036	1.164
Current liabilities					
Trade and other payables		261.634	272.649	7.607	13.120
Current income tax liabilities		1.855	1.800	63	-
Construction contracts		10.735	7.699	-	-
Borrowings	9	160.705	176.233	11.549	19.294
Grants		910	1.235	-	-
Provisions for other liabilities and charges		11.485	11.912	1.642	1.642
		447.325	471.528	20.861	34.056
Total liabilities		655.361	676.211	29.897	35.220
Total equity and liabilities		1.151.103	1.144.698	514.061	515.470

The notes on pages 17 to 31 are an integral part of these interim condensed financial statements.

INTRACOM HOLDINGS S.A.
Interim 6-monthly condensed financial statements in accordance with IAS 34
30 June 2009
(All amounts in €'000)

Statement of comprehensive income - 1/1-30/6/2009

	Note	Group		Company	
		1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Sales	4	260.849	230.962	1.901	2.878
Cost of goods sold		(230.150)	(194.807)	(1.635)	(2.643)
Gross profit		30.699	36.156	266	235
Other operating income - net		2.997	2.198	3.166	3.750
Gain from change in interest held in subsidiary	10	34.394	-	764	-
Other gains/ (losses) - net	11	6.220	1.298	6.023	(77)
Selling and research costs		(22.297)	(23.892)	(97)	(229)
Administrative expenses		(29.793)	(26.322)	(5.713)	(6.737)
Operating profit / (loss)	4	22.220	(10.562)	4.409	(3.058)
Finance expenses	12	(11.694)	(15.771)	(1.510)	(490)
Finance income	12	1.353	1.292	328	458
Finance costs-net		(10.341)	(14.480)	(1.181)	(32)
Share of losses of associates		1.155	52	-	-
Profit / (loss) before income tax		13.034	(24.990)	3.228	(3.091)
Income tax expense	13	(2.506)	(2.438)	(411)	(200)
Profit / (loss) for the period		10.528	(27.428)	2.817	(3.290)
Other comprehensive income :					
Fair value gains / (losses) on available for sale financial assets , net of tax	6	188	(2.377)	4	48
Currency translation differences, net of tax		(528)	(1)	-	-
Effect of change in minority interest	10	(33.630)	-	-	-
Other comprehensive income for the period, net of tax		(33.971)	(2.378)	4	48
Total comprehensive income for the period		(23.442)	(29.806)	2.821	(3.242)
Profit / (loss) attributable to:					
Equity holders of the Company		16.911	(25.590)	2.817	(3.290)
Minority interest		(6.383)	(1.838)	-	-
		10.528	(27.428)	2.817	(3.290)
Total comprehensive income attributable to:					
Equity holders of the Company		16.604	(27.360)	2.821	(3.242)
Minority interest		(40.046)	(2.446)	-	-
		(23.442)	(29.806)	2.821	(3.242)
Earnings per share for profit / (loss) attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	14	0,13	(0,19)	0,02	(0,03)
Diluted	14	0,13	(0,19)	0,02	(0,03)

The notes on pages 17 to 31 are an integral part of these interim condensed financial statements.

INTRACOM HOLDINGS S.A.
Interim 6-monthly condensed financial statements in accordance with IAS 34
30 June 2009
(All amounts in €'000)

Statement of comprehensive income - 1/4-30/6/2009

	Group		Company	
	1/4 - 30/6/2009	1/4 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Sales	139.390	118.312	947	1.177
Cost of goods sold	(124.456)	(102.398)	(805)	(1.083)
Gross profit	14.934	15.915	142	94
Other operating income - net	1.462	1.175	2.339	2.998
Other gains/ (losses) - net	6.615	1.698	6.023	(43)
Selling and research costs	(12.133)	(13.160)	(30)	(131)
Administrative expenses	(16.153)	(13.867)	(3.231)	(4.202)
Operating profit / (loss)	(5.274)	(8.239)	5.242	(1.284)
Finance expenses	(6.041)	(10.397)	(1.184)	(198)
Finance income	694	875	142	382
Finance costs-net	(5.347)	(9.522)	(1.042)	184
Share of profits of associates	3.146	1.072	-	-
Profit / (loss) before income tax	(7.476)	(16.690)	4.201	(1.100)
Income tax expense	(1.930)	(417)	(255)	(71)
Profit / (loss) for the period	(9.406)	(17.106)	3.945	(1.171)
Other comprehensive income :				
Fair value gains / (losses) on available for sale financial assets , net of tax	639	410	4	(8)
Currency translation differences, net of tax	143	764	-	-
Other comprehensive income for the period, net of tax	782	1.174	4	(8)
Total comprehensive income for the period	(8.624)	(15.932)	3.949	(1.178)
Profit / (loss) attributable to:				
Equity holders of the Company	(4.924)	(15.643)	3.945	(1.171)
Minority interest	(4.482)	(1.464)	-	-
	(9.406)	(17.106)	3.945	(1.171)
Total comprehensive income attributable to:				
Equity holders of the Company	(4.372)	(14.745)	3.949	(1.178)
Minority interest	(4.251)	(1.187)	-	-
	(8.624)	(15.932)	3.949	(1.178)
Earnings per share for profit / (loss) attributable to the equity holders of the Company during the year (expressed in € per share)				
Basic	(0,04)	(0,12)	0,03	(0,01)
Diluted	(0,04)	(0,12)	0,03	(0,01)

The notes on pages 17 to 31 are an integral part of these interim condensed financial statements.

INTRACOM HOLDINGS S.A.
Interim 6-monthly condensed financial statements in accordance with IAS 34
30 June 2009
(All amounts in €'000)

Statement of changes in equity - Group

	<u>Attributable to equity holders of the Company</u>			Minority interest	Total equity	
	Note	Share capital	Other reserves			Retained earnings
Balance at 1 January 2008		374,047	186,632	(49,690)	29,005	539,993
Net losses for the period		-	-	(25,590)	(1,838)	(27,428)
Fair value gains / (losses) on available for sale financial assets , net of tax		-	(1,736)	-	(641)	(2,377)
Currency translation differences, net of tax		-	(34)	-	33	(1)
Total comprehensive income for the period		-	(1,770)	(25,590)	(2,446)	(29,806)
Expenses on issue of share capital		(1)	-	(193)	(36)	(229)
Effect of change in minority interest		-	-	(9)	(1,832)	(1,842)
Dividend		-	-	-	(257)	(257)
Transfer		-	88	(13)	(74)	-
Balance at 30 June 2008		374,046	184,950	(75,495)	24,359	507,860
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 / (losses) on available for sale financial assets , net of tax	6	-	119	-	69	188
Currency translation differences, net of tax		-	(425)	-	(103)	(528)
Effect of change in minority interest	10	-	-	-	(33,630)	(33,630)
Total comprehensive income for the period		-	(307)	16,911	(40,046)	(23,442)
Employees share option scheme:						
- value of employee services		-	87	-	3	90
Distribution of treasury shares	8	3,102	-	(2,279)	65	888
Share capital increase by subsidiary to minority	10	-	-	(1)	49,823	49,823
Dividends paid to minority interest		-	-	-	(102)	(102)
Transfer		-	(27)	31	(4)	-
Balance at 30 June 2009		377,148	186,852	(113,818)	45,561	495,743

The notes on pages 17 to 31 are an integral part of these interim condensed financial statements.

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Statement of changes in equity - Company

	Note	Share capital	Other reserves	Retained earnings	Total equity
Balance at 1 January 2008		374.047	143.281	(5.848)	511.480
Net losses for the period		-	-	(3.290)	(3.290)
Fair value on available for sale financial assets , net of tax		-	48	-	48
Total comprehensive income for the period		-	48	(3.290)	(3.242)
Expenses on issue of share capital		(1)	-	-	(1)
Balance at 30 June 2008		374.046	143.329	(9.138)	508.238
Balance at 1 January 2009		374.046	147.118	(40.913)	480.251
Net gains for the period		-	-	2.817	2.817
Fair value on available for sale financial assets , net of tax	6	-	4	-	4
Total comprehensive income for the period		-	4	2.817	2.821
Distribution of treasury shares	8	3.102	-	(2.010)	1.092
Transfer		-	614	(614)	-
Balance at 30 June 2009		377.148	147.736	(40.721)	484.164

The notes on pages 17 to 31 are an integral part of these interim condensed financial statements.

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Cash flow statement

	Note	Group		Company	
		1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Cash flows from operating activities					
Cash generated from operations	15	(4.102)	26.776	(2.546)	1.167
Interest paid		(10.815)	(11.853)	(545)	(490)
Income tax paid		(3.100)	(5.867)	(209)	(1.002)
Net cash generated from operating activities		(18.017)	9.056	(3.300)	(325)
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(26.782)	(34.106)	(38)	(207)
Purchase of investment property		-	(6.737)	-	(6.486)
Purchase of intangible assets		(16.557)	(11.120)	-	(0)
Proceeds from sale of PPE		440	518	88	1
Proceeds from sale of investment property		22	-	22	-
Acquisition of financial assets at fair value through profit or loss		(118)	(73)	-	-
Share capital increase by subsidiary	10	49.823	-	-	-
Acquisition of available - for - sale financial assets		(8)	(6.532)	(8)	(6.532)
Proceeds from sale of financial assets at fair value trough profit or loss		401	54	-	-
Proceeds from sales of available - for - sale financial assets		-	1	-	1
Acquisition of subsidiary, net of cash acquired		-	(401)	-	(170)
Dividends received		-	-	-	1.700
Interest received		574	1.080	52	216
Loans granted		-	(7.332)	-	(7.332)
Net cash from investing activities		7.793	(64.649)	116	(18.809)
Cash flows from financing activities					
Expenses on issue of share capital		-	(305)	-	(1)
Dividends paid to Company's shareholders		(74)	(198)	(74)	(198)
Dividends paid to minority interest		(102)	(257)	-	-
Proceeds from borrowings		21.955	65.117	-	-
Repayments of borrowings		(30.947)	(15.392)	-	-
Grants		-	3.287	-	-
Repayments of finance leases		(1.062)	(586)	-	(3)
Net cash from financing activities		(10.230)	51.666	(74)	(201)
Net decrease in cash and cash equivalents		(20.454)	(3.926)	(3.258)	(19.335)
Cash and cash equivalents at beginning of period		58.682	76.573	11.064	32.935
Cash and cash equivalents at end of period		38.228	72.647	7.806	13.600

The notes on pages 17 to 31 are an integral part of these interim condensed financial statements.

Notes to the interim condensed financial statements

1. General information

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

Intracom Group operates, through its subsidiaries and associates, in developing products, providing services and undertaking complex, integrated and advanced technology projects in the telecommunications, defence, public administration, and banking & finance industries and has also activities in the construction sector and the telecommunications sector. The parent company operates as a holding company. The Group operates in Greece, U.S.A, Bulgaria, Romania, as well as in other foreign countries (see note 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 28 August 2009.

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 – 30/6/2009. 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 2008, 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 2008. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments.

Standards / interpretations effective in 2009

IAS 1 (Revised) “Presentation of Financial Statements”

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 “Operating Segments”

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) “Borrowing Costs”

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Group has adopted the amendment from 1st January 2009 and has capitalised borrowing costs of €393.

IFRS 2 (Amendment) “Share Based Payment”

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment did not impact the Group’s financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

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 is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

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

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

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

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 rise 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 minority interests.

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

3. Roundings

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

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4. Segment information

The segment results for the period 1/1-30/6/2009 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales	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
Operating profit / (loss)	(257)	1.851	288	3.065	14.776	2.496	22.220
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(48)	3.180	1.414	4.990	36.432	4.009	49.976
Finance expenses	104	34	45	188	115	867	1.353
Finance income	(91)	(1.816)	(169)	(2.742)	(5.358)	(1.518)	(11.694)
Finance costs - net	12	(1.782)	(123)	(2.553)	(5.243)	(652)	(10.341)
Share of (loss) / profit of associates	(808)	-	-	1.956	-	8	1.155
Profit before income tax							13.034

The column “telecom operations” includes the gain that arose from the changes in the interest held in the subsidiary company Hellas on Line amounting to €33.630 for the current period (see note 10).

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

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales	14.220	68.037	34.006	78.962	44.560	5.826	245.611
Inter-segment sales	-	(217)	-	(11.909)	(142)	(2.381)	(14.649)
Sales from external customers	14.220	67.820	34.006	67.053	44.419	3.445	230.962
Operating profit / (loss)	(278)	2.033	2.247	4.320	(13.600)	(5.284)	(10.562)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(8)	3.059	3.526	6.191	(3.201)	(3.304)	6.263
Finance expenses	30	54	38	223	18	929	1.292
Finance income	(143)	(7.210)	(214)	(3.100)	(4.609)	(496)	(15.771)
Finance costs - net	(113)	(7.156)	(176)	(2.877)	(4.591)	433	(14.480)
Share of (loss) / profit of associates	(71)	-	-	79	-	44	52
Loss before income tax							(24.990)

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5. Capital expenditure

Group

	Property, plant and equipment	Intangible assets	Investment property	Total
Net book amount at 1 January 2008	277.397	37.875	50.049	365.321
Additions	40.513	11.120	6.737	58.370
Additions from acquisition of subsidiaries	-	-	418	418
Disposals	(541)	-	-	(541)
Depreciation charge	(10.703)	(5.835)	(287)	(16.825)
Transfer	1.359	-	(1.359)	-
Other movements	5	152	(156)	1
Net book amount at 30 June 2008	308.029	43.313	55.403	406.745
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 held for sale	-	-	(7.369)	(7.369)
Depreciation charge	(15.559)	(11.871)	(326)	(27.756)
Impairment	-	-	(931)	(931)
Transfer	3.272	1.002	(4.274)	-
Other movements	(95)	(12)	(71)	(178)
Net book amount at 30 June 2009	344.559	54.166	49.334	448.058

The amount of €7.369 that has been transferred to assets held for sale relates to cost of land of the subsidiary company Intrakat SA (see note 7).

Company

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

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6. Available for sale financial assets

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Balance at the beginning of the period	13.287	24.525	9.514	16.769
Additions	8	6.878	8	6.878
Disposals	-	(7.831)	-	(7.831)
Fair value gains / (losses)	188	(4.164)	4	34
Impairment	-	(6.120)	-	(6.336)
Balance at the end of the period	13.483	13.287	9.526	9.514

7. Assets classified as held for sale

The amount of €7.369 relates to the cost of land of the subsidiary company Intrakat SA for which a preliminary sales agreement with IASO SA has been drafted for the construction of a private maternity clinic. The clinic will be constructed by the subsidiary Intrakat. It is estimated that this transaction will result in gain for the subsidiary.

8. Share capital

	Number of shares	Share capital	Share premium	Treasury shares	Total
Balance at 1 January 2008	131.345.181	187.567	194.204	(7.724)	374.047
Expenses on issue of share capital		-	(1)	-	(1)
Balance at 31 December 2008	131.345.181	187.567	194.204	(7.724)	374.046
Balance at 1 January 2009	131.345.181	187.567	194.204	(7.724)	374.046
Distribution of treasury shares	600.000	-	-	3.102	3.102
Balance at 30 June 2009	131.945.181	187.567	194.204	(4.622)	377.148

On 31 December 2008 and 30 June 2009 the Company's share capital amounted to €187.567 comprising 133.026.017 shares with a nominal value of €1,41 each.

On 31 December 2008 the Company held 1.680.836 treasury shares. On 20 March 2009, the Extraordinary General Meeting of the shareholders of the Company decided to grant 815.021 treasury shares to employees of the Company and/ or employees of related companies, for no consideration. During the current period, the Company granted 600.000 treasury shares with total acquisition cost of €3.102. As a result, on 30 June 2009 the Company held 1.080.836 treasury shares with total acquisition cost of €4.622, 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 was €888 and €546 respectively.

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9. Borrowings

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Bank loans	147.671	153.327	19.294	19.294
Finance lease liabilities	10.243	10.575	-	-
Bond loans	165.078	168.413	-	-
Total borrowings	322.992	332.315	19.294	19.294
Non-current borrowings	162.287	156.082	7.745	-
Current borrowings	160.705	176.233	11.549	19.294
	322.992	332.315	19.294	19.294

10. Change in interest held in subsidiary

On 10 March 2009 the share capital increase of the subsidiary company Hellas on Line was completed through the issuance of 31.692.308 new common shares at € 1,60 each, following the decision of the Extraordinary General Meeting of the company's shareholders on 12/12/2008 for the increase of share capital through cash and with pre-emption rights in favor of existing shareholders. 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 minority interests in the statement of changes in equity.

Prior to the share capital increase of the subsidiary, the percentage interest held by the Group in Hellas on Line was 84,17%. Following the share capital increase, the Group's interest dropped to 63,13%, out of which 60,43% is held directly and 2,7% is held indirectly, through its 100% subsidiary company Intracom IT Services.

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

11. Other gains / (losses) – net

An amount of €5.000 included in 'Other gains / (losses) – net' for the current period relate to the receipt of amounts due from other debtors which had been written off in prior periods.

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12. Finance income / (expenses) - net

	Group		Company	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Finance expenses				
- Bank borrowings	(3.976)	(6.500)	(544)	(489)
- Bond loans	(4.033)	(1.661)	-	-
- Finance leases	(230)	(198)	-	-
- Letters of credit and related costs	(1.046)	(1.396)	(1)	(1)
- Interest from advances	-	(5.459)	-	-
- Net foreign exchange gains / (losses)	(368)	(558)	-	-
- Other	(2.436)	-	(965)	-
Total	(12.088)	(15.771)	(1.510)	(490)
Less: Capitalisations to assets under construction	393	-	-	-
Total finance expenses	(11.694)	(15.771)	(1.510)	(490)
Finance income				
Interest income	474	777	52	428
Other	879	515	276	29
Total finance income	1.353	1.292	328	458
Finance expenses / (income) - net	(10.341)	(14.480)	(1.181)	(32)

13. Income tax

	Group		Company	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Current tax	2.644	3.075	183	-
Deffered tax	(138)	(637)	229	200
Total	2.506	2.438	411	200

14. Earnings per share

Basic / Diluted earnings per share

	Group		Company	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Profit / (loss) attributable to equity holders of the Company	16.911	(25.590)	2.817	(3.290)
Weighted average number of ordinary shares in issue (thousands)	131.345	131.345	131.345	131.345
Basic earnings per share (€ per share)	0,13	(0,19)	0,02	(0,03)
Diluted earnings per share (€ per share)	0,13	(0,19)	0,02	(0,03)

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15. Cash generated from operations

	Note	Group		Company	
		1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Profit / (loss) for the period		10.528	(27.428)	2.817	(3.290)
Adjustments for:					
Tax		2.506	2.438	411	200
Depreciation of PPE		15.559	10.703	671	684
Amortisation of intangible assets		11.871	5.835	106	782
Depreciation of investment property		326	287	433	427
Impairment of investment property		931	-	-	-
Loss / (profit) on sale of PPE		(786)	23	(685)	-
Fair value losses of financial assets at fair value through profit or loss		22	394	-	-
(Gains) / losses from sale of financial assets at fair value through profit or loss		(92)	32	-	-
Proceeds from sale of investment property		(172)	-	(172)	-
Gain from change in interest held in subsidiary	10	(33.630)	-	-	-
Proceeds from sale of associates		(450)	-	(374)	-
Proceeds from sale of subsidiaries		-	(1.819)	-	-
Employees share option scheme		90	-	-	-
Sale of treasury shares	8	888	-	546	-
Interest income		(1.353)	(1.292)	(328)	(428)
Interest expense		11.694	15.771	545	490
Dividends received		-	-	(1.500)	(2.236)
Depreciation of grants received		(728)	(295)	-	-
Share of loss from associates		(1.155)	(52)	-	-
Exchange gain		(157)	(158)	-	-
		15.892	4.439	2.469	(3.373)
Changes in working capital					
(Increase)/ decrease in inventories		(2.558)	587	-	-
(Increase)/ decrease in trade and other receivables		(6.637)	1.471	525	8.848
Increase/ (decrease) in trade and other payables		(11.456)	17.768	(5.439)	(4.330)
Increase in provisions		295	2.019	-	-
Increase/ (decrease) in retirement benefit obligations		362	492	(101)	22
		(19.994)	22.337	(5.015)	4.540
Cash generated from operations		(4.102)	26.776	(2.546)	1.167

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	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Guarantees for advance payments	88.679	95.944	72.651	83.876
Guarantees for good performance	158.654	139.611	112.623	100.524
Guarantees for participation in contests	12.603	14.836	12.965	14.795
Other	12.531	10.504	5.000	5.000
	272.467	260.895	203.239	204.194

The Company has given guarantees to banks for subsidiaries' loans amounting to €369.475.

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

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Outstanding legal cases

There is an outstanding legal case against a subsidiary company from the Ministry of Merchant Marine (MMM) concerning violations during the execution of a project completed and delivered to the MMM in a prior period. The penalties and rebates that were initially claimed amounted to €29 mil., amount which has been reduced to €9 mil., following a settlement. According to a recent decision by the administrative court of appeal of Piraeus, the above mentioned penalties and rebates were cancelled.

Specific major shareholders of Teledome S.A. took legal action against Intracom Holdings, a subsidiary company and key management personnel, requesting among others, to abolish the annulment of the earlier decision for the merger of Hellas on Line, Unibrain and Teledome. Through this lawsuit, an amount of approximately €141 mil. is claimed from the parent company and the subsidiary, for the loss and the moral damage that the plaintiffs allege to have suffered. 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 on Line 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 2009 the company disputed charges of €6.509 and has recorded a provision of €985.

A tax penalty of approximately €550 was imposed on the subsidiary company Fornax doo Croatia, for which the subsidiary has taken legal action. The management assesses that the decision will be in favour of the Group.

Unaudited tax years

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

Accordingly, there are unaudited tax years for subsidiary companies of the Group and consequently their tax liabilities have not been rendered final. The unaudited tax years for the group companies are presented in note 20. A provision for unaudited tax years amounting to €1.216 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 €13.905 for the Group (31/12/2008: €10.010).

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18. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Sales of goods / services:				
To subsidiaries	-	-	1.495	2.378
To associates	1.844	4.431	225	276
To other related parties	1.629	782	2	-
	3.473	5.213	1.722	2.654
Purchases of goods / services:				
From subsidiaries	-	-	113	248
From associates	6.316	4.555	41	-
From other related parties	700	498	-	-
	7.017	5.053	154	248
Rental income:				
From subsidiaries	-	-	825	767
From associates	466	337	283	259
From other related parties	174	208	154	194
	640	545	1.262	1.220
Purchases of fixed assets:				
From subsidiaries	-	-	33	9
From associates	8.700	10.915	-	-
	8.700	10.915	33	9
Sales of fixed assets				
To other related parties	4.505	-	4.505	-
	4.505	-	4.505	-

Purchases of goods and services from associates for the Group include rental expenses of €831 (1/1 - 30/6/2008: €427), as well as finance expenses of €582 (1/1 - 30/6/2008: nil).

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.

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

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Receivables from related parties				
From subsidiaries	-	-	10.196	8.977
From associates	11.305	10.162	5.848	5.473
From other related parties	18.744	14.847	5.416	1.274
	30.049	25.009	21.461	15.724
Payables to related parties				
To subsidiaries	-	-	1.773	1.822
To associates	47.941	53.279	1.102	5.723
To other related parties	2.088	410	5	272
	50.029	53.689	2.880	7.817

Key management compensation

For the six months ended 30 June 2009, a total of €939 was paid by the Company as key management compensation. (1/1-30/6/2008: €723). On 30 June 2009, the amount payable to key management is €88 (31 December 2008: €75).

19. Post balance sheet events

On 31 July 2009 the exclusive negotiations between VODAFONE-PANAFON and Intracom Holdings for the purpose of exploring the possibility of a partnership between Vodafone and Hellas Online were finalized. As a result, Vodafone Greece will acquire a minority participation of 18,5% in HOL in exchange for broadband telecommunications equipment (DSL). Vodafone and HOL will jointly and exclusively offer in the greek market mobile, fixed line and broadband products and services.

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20. List of subsidiaries / associates

Information about the subsidiaries and associates, as well as the joint ventures of the Group as at 30 June 2009 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	2007,2008
		60,43%		
* HELLAS ON LINE	Greece	(see note 1)	Full	2007-2008
- Attica Telecommunications SA	Greece	100,00%	Full	2008
- Unibrain Inc	USA	100,00%	Full	From establishment - 2008
* Intracom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2008
- Intracom Technologies Ltd	Cyprus	100,00%	Full	From establishment - 2008
- Fornax RT	Hungary	67,00%	Full	2003, 2006-2008
- Fornax Integrator	Hungary	100,00%	Full	2001-2008
- Fornax Informatika Doo Croatia	Croatia	100,00%	Full	2005-2008
- Fornax Slovakia	Slovakia	100,00%	Full	2005-2008
- Intracom Operations Ltd	Cyprus	100,00%	Full	From establishment - 2008
- Intracom Group USA	USA	100,00%	Full	From establishment - 2008
* Intracom IT Services	Greece	100,00%	Full	2005-2008
- Global Net Solutions Ltd	Bulgaria	100,00%	Full	From establishment - 2008
- Dialogos SA	Greece	39,50%	Full	2004-2008
- Data Bank SA	Greece	90,00%	Full	2007-2008
- Intracom Jordan Ltd	Jordan	80,00%	Full	2008
- Intracom IT Services Denmark AS	Denmark	100,00%	Full	Established in 2008
- Intracom Exports Ltd	Cyprus	100,00%	Full	From establishment - 2008
- Intracom Cyprus Ltd	Cyprus	100,00%	Full	From establishment - 2008
- Intrasoft International SA	Luxemburg	96,56%	Full	2007,2008
- PEBE SA	Belgium	100,00%	Full	From establishment - 2008
- Intrasoft SA	Greece	99,00%	Full	2006-2008
- Intrasoft International Belgium	Belgium	100,00%	Full	2004-2008
- Switchlink NV	Belgium	65,16%	Full	From establishment - 2008

Note 1: The total shareholding in Hellas on Line is 63,13% through the participation of Intracom IT Services.

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Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intrakat SA	Greece	62,24%	Full	2008
- Inmaint SA	Greece	62,00%	Full	2005-2008
- KEPA Attica SA	Greece	51,00%	Full	2005-2008
- Intracom Construct SA	Romania	94,82%	Full	2006-2008
-Oikos Properties SRL.	Romania	94,82%	Full	2007-2008
- Eurokat SA	Greece	82,00%	Full	2007-2008
J./V. AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.)	Greece	33,33%	Proportional	2007-2008
- Intrakat International Ltd	Cyprus	100,00%	Full	2008
-SC Plurin Telecommunications SRL	Romania	50,00%	Equity	2008
-Alpha Mogilany Development SP Z.O.O**	Poland	25,00%	Equity	2008
- Intradevelopment SA	Greece	100,00%	Full	2004-2008
J./V. Mohlos - Intrakat (Tennis)	Greece	50,00%	Equity	2006-2008
J./V. Mohlos - Intrakat (Swimm.)	Greece	50,00%	Equity	2003-2008
J./V. Panthessalikon Stadium	Greece	15,00%	Equity	2004-2008
J./V. Elter- Intrakat (EPA Gas)	Greece	45,00%	Equity	2008
J./V. Intrakat - Gatzoulas	Greece	50,00%	Equity	2004-2008
J./V. Elter- Intrakat-Energy	Greece	40,00%	Equity	2005-2008
J./V. "Ath. Techniki-Prisma Domi"- Intrakat	Greece	50,00%	Equity	2005-2008
J./V. Intrakat-Ergaz-ALGAS	Greece	33,33%	Equity	2007-2008
J./V. Intrakat - Elter (Maintenance N.Section)	Greece	50,00%	Proportional	2006-2008
J./V. Intrakat - ATTIKAT (Egnatia Odos)	Greece	50,00%	Proportional	2006-2008
J./V. Intrakat - Elter (Alex/polis pipeline)	Greece	50,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Xiria)	Greece	50,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Road diversion- Arta)	Greece	30,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Natural gas installation project- Schools)	Greece	30,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Natural Gas Installation Project Attica Northeast & South)	Greece	49,00%	Proportional	2007-2008
J./V. Intrakat - Intracom Telecom (DEPA Network)	Greece	70,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Broadband networks)	Greece	50,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Natural Gas installation project - Schools EPA 3)	Greece	50,00%	Proportional	2007-2008
J./V. Intrakat - Elter (Natural Gas pipelines 2007 Northeastern Attica Region-EPA 4)	Greece	50,00%	Proportional	2007-2008
J./V. Intrakat- Elter(Gas Distrib.Network Expansion)	Greece	50,00%	Proportional	2007-2008
J./V. AKTOR ATE - Pantechniki SA - Intrakat (J./V. Moreas)	Greece	13,33%	Proportional	2008
J./V. Intrakat - Elter (EPA 5) - Natural Gas Installation Central Region	Greece	50,00%	Proportional	2007-2008
J./V. Intrakat - Elter (EPA 6) - Natural Gas Installation South Region	Greece	50,00%	Proportional	2008
J./V. Intrakat - Elter (Hospital of Katerini)	Greece	50,00%	Proportional	2008
J./V. Intrakat - Elter (Hospital of Corfu)	Greece	50,00%	Proportional	2008
J./V. Intrakat Elter (EPA 7) - Natural Gas Distribut.Network Attica	Greece	49,00%	Proportional	2007-2008
J./V. Intrakat Elter -Natural Gas Suppl.Network Lamia-Thiva-Chalkida	Greece	50,00%	Proportional	2008
J./V. Intrakat - Elter (Completion of Ionio Building, General Clinic)**	Greece	50,00%	Proportional	2008
J./V. Eurokat-ETVO- Construction of Central Library Building of School of Fine Arts**	Greece	70,00%	Proportional	2008
J/V Anastilotiki - Getem - Intrakat (Museum of Patras)**	Greece	25,00%	Proportional	2007-2008
J/V Anastilotiki - Getem - Intrakat (Piros-Parapiros Dams)**	Greece	33,30%	Proportional	2006-2008
J/V Intrakat - Elter - (dam construction in Filiatra)**	Greece	50,00%	Proportional	-
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	-

INTRACOM HOLDINGS S.A.
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(All amounts in €'000)

Name	Country of incorporation	Direct % interest held	Consolidation Method	Unaudited Tax Years
* Intracom Telecom Solutions SA	Greece	49,00%	Equity	2003-2008
-Intracom Bulgaria S.A.	Bulgaria	100,00%	Full	1998-2008
-Intracom Svyaz Ltd.	Russia	100,00%	Full	From establishment - 2008
-Intracom Doo Skopje	FYROM	100,00%	Full	2006-2008
-Intralban Sha	Albania	95,00%	Full	2005-2008
-Intrarom S.A.	Romania	66,70%	Full	2004-2008
-Intracom Telecom Holdings International Ltd	Cyprus	100,00%	Full	From establishment - 2008
- Intracom Middle East L.L.C.	United Arab Emirates	100,00%	Full	Not applicable
- Connklin Corporation	USA	100,00%	Full	2001-2008
- Intracom Telecom solutions S.R.L.	Moldova	100,00%	Full	From establishment - 2008
- Intracom doo Belgrade	Serbia	100,00%	Full	From establishment - 2008
- Intracom doo Armenia	Armenia	100,00%	Full	2008
- Intracom Telecom Technologies Ltd.	Cyprus	100,00%	Full	From establishment - 2008
- Intracom Telecom Operations Ltd.	Cyprus	100,00%	Full	From establishment - 2008
- Intracom Telecom Solutions Saudi Arabia	Saudi Arabia	95,00%	Full	Established in 2008
-Sitronics Intracom India PL**	India	100,00%	Full	Established in 2009

* Direct holding

(**) These companies have been included in the Group for the first time in the current period ending 30 June 2009 but were not included in the corresponding period of 2008.

The joint venture Eurokat ETVO Library Building of the School of Fine Arts (Contractor) and Moldovan Lottery were included in the consolidated financial statements for the period 1/1-30/6/2008, but not in the current period's financial statements (1/1 – 30/6/2009). Moldovan Lottery was included in the consolidated financial statements up to 7 April 2009, at which date it was disposed.

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

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 2009 to 30 June 2009
Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM HOLDINGS SA and INTRACOM GROUP. We advise the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.intracom.com) where the interim financial statements 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 : 28 August 2009

Certified Auditors Accountants:

Auditing Firm:

Type of review opinion:

Zoe Sofou (L.C./ Association of Certified Auditors 14701) - Michael E. Hatzistavrakis (L.C./ Association of Certified Auditors 26581)

SOL S.A. CERTIFIED AUDITORS ACCOUNTANTS

With no qualification

	CONDENSED BALANCE SHEET			
	Amounts in € thousands			
	GROUP		COMPANY	
	30 Jun 2009	31 Dec 2008	30 Jun 2009	31 Dec 2008
ASSETS				
Property plant and equipment	344.559	333.853	36.397	39.869
Investment property	49.334	63.125	59.198	60.450
Intangible assets	112.424	106.287	114	219
Other Non-current assets	140.487	139.106	381.513	380.955
Inventories	51.694	49.137	-	-
Trade Receivables	387.907	375.595	7.209	8.884
Other current assets	57.329	77.595	29.630	25.093
Assets classified as held for sale	7.369	-	-	-
TOTAL ASSETS	1.151.103	1.144.698	514.061	515.470
EQUITY AND LIABILITIES				
Share capital	377.148	374.047	377.148	374.047
Reserves	73.034	58.618	107.016	106.204
Capital and reserves attributable to the Company's equity holders (a)	450.182	432.665	484.164	480.251
Minority rights (b)	45.561	35.822	-	-
Total Equity (c) = (a) + (b)	495.743	468.487	484.164	480.251
Long-term bank borrowings	162.287	156.082	7.745	-
Provisions/Other long-term liabilities	45.749	48.601	1.291	1.163
Short-term bank borrowings	160.705	176.233	11.549	19.294
Other short-term liabilities	286.619	295.295	9.312	14.762
Liabilities related to non-current assets available for sale	-	-	-	-
Total Liabilities (d)	655.360	676.211	29.897	35.219
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.151.103	1.144.698	514.061	515.470

ADDITIONAL DATA AND INFORMATION:

- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 2008.
- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 48 employees (H1 2008, 129 employees) Group 6.037 employees (H1 2008, 6.047 employees).
- There are no legal disputes or cases on arbitration which may materially affect the financial position and operation of the Company or the Group. Relevant note (16) Financial Statements.
There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.
Other provisions on 30.6.2009 sum up to € 1.642 thous. for the Company and € 13.222 thous. for the Group.
There are no material provisions for unaudited fiscal periods for the Company, whereas respective provisions for the Group sum up to € 1.216 thous.
- Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period deriving, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows :

(Amounts in € thousands)	Group	Company
a) Income	8.618	7.489
b) Expenses	15.717	187
c) Receivables	30.049	21.461
d) Payables	50.029	2.880
e) Key management compensation and transactions	939	939
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	88	88

- Information about the subsidiaries, associates and the joint ventures of the Group (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 mentioned.
- The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2007.
Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 20.
- The company at 30/6/2009 holds 1.080.836 treasury shares of a total value of € 4.622 thous., amount that has been deducted from shareholders' equity.
- During the current period, the amount of € 4 thous. has been recorded directly to the Company's Shareholders Equity referring to valuation of assets available for sale. In the Group's financial statement have been recorded € 33.970 thous.referring to gains € 188 thous. from valuation of assets available for sale, losses € 528 thous. from translation differences and € 33.630 thous. as the effect of change in minority rights.

	STATEMENT OF COMPREHENSIVE INCOME			
	Amounts in € thousands			
	GROUP			
	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Apr - 30 Jun 2009	1 Apr - 30 Jun 2008
Sales	260.849	230.962	139.390	118.312
Gross profit (loss)	30.699	36.156	14.934	15.915
Profit/(loss) before tax, financing and investing results	22.220	-10.562	-5.274	-8.239
Profit/(loss) before income tax	13.034	-24.990	-7.476	-16.690
Profit/(Loss) after Tax (A)	10.528	-27.428	-9.406	-17.107
-Equity holders of the Company	16.911	-25.590	-4.924	-15.643
-Minority Interest	-6.383	-1.838	-4.482	-1.464
Other comprehensive Income for the period, net of tax (B)	-33.970	-2.378	783	1.174
Total comprehensive Income (A) + (B)	-23.442	-29.806	-8.623	-15.933
-Equity holders of the Company	16.604	-27.360	-4.373	-14.746
-Minority Interest	-40.046	-2.446	-4.250	-1.187
Earnings After Tax per share - basic (in €)	0,1288	-0,1946	-0,0375	-0,1190
Profit/(loss) before income tax, financing, investing results and total depreciation	49.976	6.263	9.374	873

	STATEMENT OF COMPREHENSIVE INCOME			
	Amounts in € thousands			
	COMPANY			
	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Apr - 30 Jun 2009	1 Apr - 30 Jun 2008
Sales	1.901	2.878	947	1.177
Gross profit (loss)	266	235	142	94
Profit/(loss) before tax, financing and investing results	4.409	-3.058	5.242	-1.284
Profit/(Loss) before income tax	3.228	-3.091	4.201	-1.100
Profit/(Loss) after Tax (A)	2.817	-3.291	3.945	-1.171
-Equity holders of the Company	2.817	-3.291	3.945	-1.171
-Minority Interest	-	-	-	-
Other comprehensive Income for the period, net of tax (B)	4	48	4	-8
Total comprehensive Income (A) + (B)	2.821	-3.243	3.949	-1.179
-Equity holders of the Company	2.821	-3.243	3.949	-1.179
-Minority Interest	-	-	-	-
Earnings After Tax per share - basic (in €)	0,0214	-0,0251	0,0300	-0,0089
Profit/(loss) before income tax, financing, investing results and total depreciation	5.619	-1.166	5.847	-325

	STATEMENT OF CHANGES IN EQUITY			
	Amounts in € thousands			
	GROUP		COMPANY	
	30 Jun 2009	30 Jun 2008	30 Jun 2009	30 Jun 2008
Balance at the beginning of period (01.01.2009 and 01.01.2008)	468.487	539.993	480.251	511.480
Total comprehensive income for the period	-23.442	-29.806	2.821	-3.243
Share capital Increase/ (Decrease)	-	-230	-	-
Effect of change in minority percentage from share capital increase in subsidiary	49.822	-1.840	-	-
Employees Share option scheme of subsidiary	90	-	-	-
Dividend Distributed	-102	-257	-	-
Treasury Shares	888	-	1.092	-
Balance at the end of period (30.06.2009 and 30.06.2008)	495.743	507.860	484.164	508.237

	CONDENSED CASH FLOW STATEMENT			
	Amounts in € thousands			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008
Indirect Method				
Operating activities				
Profit/(Loss) before Income Tax	13.034	-24.990	3.228	-3.091
Plus / Minus Adjustments for:				
Depreciation	27.756	16.825	1.209	1.892
Devaluation of tangible and intangible assets	931	-	-	-
Provisions	657	2.511	-101	22
Translation Differences	-158	-158	-	-
Net cash from investing activities	-37.366	-3.009	-2.513	-2.664
Interest expense and related costs	11.694	15.771	545	489
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	-2.558	587	-	-
Decrease / (increase) in receivables	-6.637	1.471	525	8.848
Decrease / (increase) in liabilities (other than banks)	-11.456	17.768	-5.439	-4.330
Less:				
Interest expenses and related costs paid	-10.815	-11.853	-545	-490
Income Tax paid	-3.100	-5.867	-209	-1.001
Operating Inflows/Outflows from discontinued Operations	-	-	-	-
Total inflow / (outflow) from operating activities (a)	-18.018	9.056	-3.300	-325
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	274	-14.284	-8	-14.033
Proceeds from Share capital increase of subsidiary	49.823	-	-	-
Purchase of PPE and intangible assets	-43.340	-51.963	-38	-6.693
Proceeds from sales of PPE and intangible assets	462	518	110	1
Interest received	574	1.080	52	216
Dividends Received	-	-	-	1.700
Investing Inflows/Outflows from discontinued Operations	-	-	-	-
Total (outflow)/ inflow from investing activities (b)	7.793	-64.649	116	-18.809
Financing activities				
Payments for share capital decreases	-	-305	-	-
Proceeds from borrowings	21.956	68.405	-	-
Repayments of borrowings	-30.947	-15.392	-	-
Repayment of finance leases	-1.062	-586	-	-3
Dividends paid	-176	-455	-74	-198
Financing Inflows/Outflows from discontinued Operations	-	-	-	-
Total inflow / outflow from financing activities (c)	-10.229	51.667	-74	-201
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-20.454	-3.926	-3.258	-19.335
Cash and cash equivalents at beginning of period	58.682	76.573	11.064	32.935
Cash and cash equivalents at end of period	38.228	72.647	7.806	13.600

Peania, 28 August 2009

THE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND CEO

VICE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND DEPUTY MANAGING DIRECTOR

CORPORATE FINANCE
EXECUTIVE DIRECTOR

ACCOUNTING MANAGER

S.P. KOKKALIS
ID. No. P. 695792/31.10.1991

K. G. DIMITRIADIS
ID. No. 1399610/29.09.1971

D.C. KLONIS
ID. No. P. 53037/06.11.1995

I. K. TSOUMAS
ID. No. AZ 505361/10.12.2007
I.C. 837