INTRACOM
Holdings S.A.

Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period 1 January to 30 September 2009

It is confirmed that the attached Interim Condensed Financial Statements are those approved by the Board of Directors of "INTRACOM HOLDINGS SA" on 27 November 2009 and are published on the internet, on www.intracom.com.

For

INTRACOM HOLDINGS SA

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 AI 091040/05.10.2009	**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

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(All amounts in €'000)

Balance Sheet

		Group		Company	
ASSETS	**Note**	**30/9/2009**	**31/12/2008**	**30/9/2009**	**31/12/2008**
Non-current assets					
Property, plant and equipment	5	342.138	333.853	36.102	39.869
Goodwill		58.259	58.259	-	-
Intangible assets	5	56.489	48.029	61	219
Investment property	5	50.387	63.125	58.982	60.450
Investments in subsidiaries		-	-	247.565	247.019
Investments in associates	6	118.136	116.397	115.900	116.175
Available - for - sale financial assets	7	13.599	13.287	9.524	9.514
Deferred income tax assets		2.158	1.536	-	-
Long-term loans		8.278	7.885	8.278	7.885
Trade and other receivables		22.779	21.884	361	361
		672.223	**664.254**	**476.773**	**481.493**
Current assets					
Inventories		49.244	49.137	-	-
Trade and other receivables		341.598	328.762	21.187	17.537
Construction contracts		34.897	24.950	-	-
Financial assets at fair value through profit or loss		351	552	-	-
Current income tax assets		9.674	18.360	1	5.376
Cash and cash equivalents		45.016	58.682	16.032	11.064
		480.780	**480.444**	**37.219**	**33.977**
Assets classified as held for sale	8	7.369	-	-	-
		488.149	**480.444**	**37.219**	**33.977**
Total assets		**1.160.372**	**1.144.698**	**513.992**	**515.470**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	9	377.148	374.046	377.148	374.046
Reserves		66.115	58.618	105.542	106.204
		443.263	432.665	482.690	480.251
Minority interest		42.541	35.822	-	-
Total equity		**485.805**	**468.487**	**482.690**	**480.251**
LIABILITIES					
Non-current liabilities					
Borrowings	10	170.807	156.082	7.745	-
Deferred income tax liabilities		4.749	4.861	993	660
Retirement benefit obligations		4.932	4.481	402	504
Grants		17.549	11.390	-	-
Provisions for other liabilities and charges		3.404	2.482	-	-
Trade and other payables		18.945	25.388	-	-
		220.385	**204.684**	**9.140**	**1.164**
Current liabilities					
Trade and other payables		277.148	272.649	8.971	13.120
Current income tax liabilities		1.535	1.800	-	-
Construction contracts		11.130	7.699	-	-
Borrowings	10	153.727	176.233	11.549	19.294
Grants		2.254	1.235	-	-
Provisions for other liabilities and charges		8.387	11.912	1.642	1.642
		454.182	**471.528**	**22.162**	**34.056**
Total liabilities		**674.567**	**676.211**	**31.302**	**35.220**
Total equity and liabilities		**1.160.372**	**1.144.698**	**513.992**	**515.470**

The notes on pages 8 to 23 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income - 1/1-30/9/2009

		Group		Company	
	Note	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Sales	4	400.642	354.570	2.729	4.149
Cost of goods sold		(353.915)	(300.720)	(2.366)	(3.800)
Gross profit		**46.727**	**53.850**	**363**	**350**
Other operating income - net		5.832	3.588	3.932	4.512
Gain from change in interest held in subsidiary	11	34.394	-	764	-
Other gains/ (losses) - net	12	7.344	5.770	5.876	1.835
Selling and research costs		(31.681)	(34.339)	(121)	(311)
Administrative expenses		(44.881)	(39.319)	(7.870)	(9.544)
Operating profit / (loss)	4	**17.735**	**(10.451)**	**2.944**	**(3.158)**
Finance expenses	13	(16.050)	(21.517)	(1.703)	(1.049)
Finance income	13	1.981	2.455	619	1.006
Finance costs-net		**(14.069)**	**(19.062)**	**(1.084)**	**(43)**
Share of losses of associates	6	(501)	(497)	-	-
Profit / (loss) before income tax		**3.165**	**(30.009)**	**1.860**	**(3.201)**
Income tax expense	14	(2.708)	(2.848)	(515)	(158)
Profit / (loss) for the period		**457**	**(32.858)**	**1.345**	**(3.359)**
Other comprehensive income :					
Fair value gains / (losses) on available for sale financial assets , net of tax	7	304	(2.820)	2	40
Available - for - sale financial assets		-	326	-	326
Currency translation differences, net of tax		(540)	(654)	-	-
Effect of change in minority interest	11	(33.630)	-	-	-
Other comprehensive income for the period, net of tax		**(33.867)**	**(3.148)**	**2**	**366**
Total comprehensive income for the period		**(33.410)**	**(36.006)**	**1.347**	**(2.993)**
Profit / (loss) attributable to:					
Equity holders of the Company		9.885	(29.365)	1.345	(3.359)
Minority interest		(9.428)	(3.492)	-	-
		457	**(32.858)**	**1.345**	**(3.359)**
Total comprehensive income attributable to:					
Equity holders of the Company		9.654	(31.713)	1.347	(2.993)
Minority interest		(43.064)	(4.293)	-	-
		(33.410)	**(36.006)**	**1.347**	**(2.993)**
Earnings per share for profit / (loss) attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	15	0,08	(0,22)	0,01	(0,03)
Diluted	15	0,08	(0,22)	0,01	(0,03)

The notes on pages 8 to 23 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Statement of comprehensive income - 1/7-30/9/2009

	Group		Company	
	1/7 - 30/9/2009	1/7 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Sales	139.793	123.607	827	1.271
Cost of goods sold	(123.765)	(105.913)	(731)	(1.157)
Gross profit	**16.028**	**17.694**	**96**	**115**
Other operating income - net	2.835	1.390	767	762
Other gains/ (losses) - net	1.124	4.472	(147)	1.912
Selling and research costs	(9.384)	(10.447)	(24)	(81)
Administrative expenses	(15.088)	(12.997)	(2.157)	(2.807)
Operating profit / (loss)	**(4.485)**	**112**	**(1.466)**	**(99)**
Finance expenses	(4.356)	(5.745)	(193)	(559)
Finance income	628	1.163	290	548
Finance costs-net	**(3.728)**	**(4.582)**	**97**	**(10)**
Share of losses of associates	(1.656)	(549)	-	-
Loss before income tax	**(9.869)**	**(5.020)**	**(1.368)**	**(110)**
Income tax expense	(203)	(411)	(104)	42
Loss for the period	**(10.072)**	**(5.430)**	**(1.472)**	**(68)**
Other comprehensive income :				
Fair value gains / (losses) on available for sale financial assets , net of tax	116	(443)	(2)	(8)
Sale of available - for - sale financial assets	-	326	-	326
Currency translation differences, net of tax	(12)	(653)	-	-
Other comprehensive income for the period, net of tax	**104**	**(770)**	**(2)**	**318**
Total comprehensive income for the period	**(9.968)**	**(6.200)**	**(1.474)**	**250**
Profit / (loss) attributable to:				
Equity holders of the Company	(7.026)	(3.776)	(1.472)	(68)
Minority interest	(3.046)	(1.655)	-	-
	(10.072)	**(5.430)**	**(1.472)**	**(68)**
Total comprehensive income attributable to:				
Equity holders of the Company	(6.950)	(4.353)	(1.474)	250
Minority interest	(3.018)	(1.847)	-	-
	(9.968)	**(6.200)**	**(1.474)**	**250**
Earnings per share for profit / (loss) attributable to the equity holders of the Company during the year (expressed in € per share)				
Basic	(0,05)	(0,03)	(0,01)	0,00
Diluted	(0,05)	(0,03)	(0,01)	0,00

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(All amounts in €'000)

Statement of changes in equity - Group

	Note	Attributable to equity holders of the Company			Minority interest	Total equity
		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		-	-	(29.365)	(3.492)	(32.858)
Fair value gains / (losses) on available for sale financial assets , net of tax		-	(2.064)	-	(756)	(2.820)
Sale of available for sale financial assets		-	326	-	-	326
Currency translation differences, net of tax		-	(610)	-	(44)	(654)
Total comprehensive income for the period		-	(2.348)	(29.365)	(4.293)	(36.006)
Expenses on issue of share capital		(1)	-	(819)	4.049	3.230
Employees stock options scheme		-	135	-	-	135
Effect of change in minority interest		-		(9)	(1.497)	(1.506)
Dividend		-	-	-	(257)	(257)
Transfer		-	649	(998)	349	-
Balance at 30 September 2008		**374.046**	**185.069**	**(80.882)**	**27.356**	**505.589**
Balance at 1 January 2009		374.046	187.099	(128.481)	35.822	468.487
Profit/ (loss) for the period		-	-	9.885	(9.428)	457
Fair value gains / (losses) on available for sale financial assets , net of tax	7	-	190	-	114	304
Currency translation differences, net of tax		-	(421)	-	(120)	(540)
Effect of change in minority interest	11	-	-	-	(33.630)	(33.630)
Total comprehensive income for the period		-	(231)	9.885	(43.064)	(33.410)
Employees share option scheme:						
- value of employee services		-	130	(15)	5	120
Distribution of treasury shares	9	3.102	-	(2.279)	65	888
Share capital increase by subsidiary to minority	11	-	-	(1)	49.823	49.823
Dividends paid to minority interest		-	-	-	(102)	(102)
Transfer		-	(30)	36	(7)	-
Balance at 30 September 2009		**377.148**	**186.968**	**(120.854)**	**42.541**	**485.805**

The notes on pages 8 to 23 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

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		-	-	(3.359)	(3.359)
Fair value on available for sale financial assets , net of tax		-	40	-	40
Sale of available - for - sale financial assets		-	326	-	326
Total comprehensive income for the period		-	366	(3.359)	(2.993)
Expenses on issue of share capital		(1)	-	-	(1)
Balance at 30 September 2008		**374.046**	**143.647**	**(9.206)**	**508.487**
Balance at 1 January 2009		374.046	147.118	(40.913)	480.251
Net gains for the period		-	-	1.345	1.345
Fair value on available for sale financial assets , net of tax	7	-	2	-	2
Total comprehensive income for the period		-	2	1.345	1.347
Distribution of treasury shares	9	3.102	-	(2.010)	1.092
Transfer		-	614	(614)	-
Balance at 30 September 2009		**377.148**	**147.734**	**(42.193)**	**482.690**

The notes on pages 8 to 23 are an integral part of these interim condensed financial statements.

(All amounts in €'000)

Cash flow statement

		Group		Company	
	Note	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Cash flows from operating activities					
Cash generated from operations	16	11.558	21.265	(1.061)	20
Interest paid		(15.126)	(16.469)	(738)	(1.049)
Income tax paid		1.729	(8.443)	5.076	(1.091)
Net cash generated from operating activities		**(1.838)**	**(3.646)**	**3.277**	**(2.120)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)		(44.150)	(54.704)	(68)	(351)
Purchase of investment property		-	(7.920)	-	(7.669)
Purchase of intangible assets		(24.589)	(19.562)	-	-
Proceeds from sale of PPE		3.015	599	93	-
Proceeds from sale of investment property		22	-	22	-
Proceeds from sale of intangible assets		-	2.205	-	-
Acquisition of financial assets at fair value through profit or loss		(118)	(114)	-	-
Share capital increase by subsidiary		49.823	4.242	-	(11.798)
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	51	-	-
Proceeds from available - for - sale financial assets		-	5.493	-	5.493
Purchase of associates		-	(918)	-	-
Acquisition of subsidiary, net of cash acquired		-	(571)	-	(170)
Disposal of subsidiaries	12	-	4.877	-	4.877
Dividends received		-	84	1.500	2.236
Interest received		829	2.082	226	634
Loans granted		-	(7.332)	-	(7.332)
Net cash from investing activities		**(14.777)**	**(78.019)**	**1.765**	**(20.611)**
Cash flows from financing activities					
Expenses on issue of share capital		-	(1.351)	-	(1)
Dividends paid to Company's shareholders		(74)	(209)	(74)	(209)
Dividends paid to minority interest		(102)	(257)	-	-
Proceeds from borrowings		24.352	125.308	-	11.800
Repayments of borrowings		(30.331)	(42.727)	-	(3.480)
Grants		11.640	6.530	-	-
Repayments of finance leases		(2.535)	(2.559)	-	(3)
Net cash from financing activities		**2.949**	**84.734**	**(74)**	**8.107**
Net (decrease) / increase in cash and cash equivalents		**(13.666)**	**3.069**	**4.968**	**(14.624)**
Cash and cash equivalents at beginning of period		58.682	76.573	11.064	32.935
Cash and cash equivalents at end of period		**45.016**	**79.642**	**16.032**	**18.311**

The notes on pages 8 to 23 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 21).

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 November 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 – 30/9/2009. 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 €775.

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 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 minority interests.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

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.

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.

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 amortised 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 unrealised and realised 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 recognised 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.

(All amounts in €'000)

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.

4. Segment information

The segment results for the period 1/1-30/9/2009 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales	10.478	101.805	33.481	154.631	109.854	4.443	414.692
Inter-segment sales	-	(3.618)	(5)	(8.304)	(148)	(1.975)	(14.050)
Sales from external customers	**10.478**	**98.188**	**33.476**	**146.327**	**109.706**	**2.468**	**400.642**
Operating profit / (loss)	(603)	3.360	740	5.373	8.219	645	17.735
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(291)	5.372	2.459	8.255	43.668	2.902	62.366
Finance expenses	95	36	47	269	120	1.414	1.981
Finance income	(101)	(2.698)	(405)	(3.706)	(7.425)	(1.714)	(16.050)
Finance costs - net	(6)	(2.662)	(358)	(3.437)	(7.305)	(300)	(14.069)
Share of (loss) / profit of associates	(2.362)	-	-	1.854	-	8	(501)
Profit before income tax							**3.165**

The column "telecom operations" includes the gain that arose from the changes in the interest held in the subsidiary company Hellas online amounting to €33.630 for the current period (see note 11).

(All amounts in €'000)

The segment results for the period 1/1-30/9/2008 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales	20.816	99.942	51.897	128.750	70.012	8.123	379.542
Inter-segment sales	-	(280)	-	(18.609)	(181)	(5.903)	(24.972)
Sales from external customers	**20.816**	**99.662**	**51.897**	**110.142**	**69.832**	**2.221**	**354.570**
Operating profit / (loss)	(122)	2.309	4.309	5.120	(14.787)	(7.280)	(10.451)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	273	4.094	6.178	7.999	2.509	(4.504)	16.550
Finance expenses	37	70	57	538	22	1.731	2.455
Finance income	(130)	(8.019)	42	(4.630)	(7.722)	(1.058)	(21.517)
Finance costs - net	(93)	(7.948)	99	(4.092)	(7.701)	673	(19.062)
Share of (loss) / profit of associates	(590)	-	-	65	-	28	(497)
Loss before income tax							**(30.009)**

The column "telecom operations" includes the gain that arose from the changes in the interest held in the subsidiary company Hellas online amounting to €6.361 (see note 12).

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	63.808	19.562	7.920	91.290
Additions from acquisition of subsidiaries	-	-	418	418
Disposals	(663)	(2.321)	-	(2.984)
Depreciation charge	(16.922)	(9.630)	(447)	(26.999)
Transfer	1.499	-	(1.499)	-
Other movements	(61)	52	43	35
Net book amount at 30 September 2008	**325.058**	**45.538**	**56.485**	**427.081**
Net book amount at 1 January 2009	333.853	48.029	63.125	445.007
Additions	38.602	25.049	-	63.651
Disposals	(4.912)	-	(1.538)	(6.450)
Transfer to assets held for sale	-	-	(7.369)	(7.369)
Depreciation charge	(24.557)	(19.586)	(489)	(44.632)
Transfer	(747)	3.009	(2.262)	-
Other movements	(101)	(11)	(1.081)	(1.193)
Net book amount at 30 September 2009	**342.138**	**56.489**	**50.387**	**449.014**

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 8).

(All amounts in €'000)

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	351		7.669	8.020
Disposals	(1)	(2.321)	-	(2.322)
Depreciation charge	(1.044)	(1.060)	(650)	(2.754)
Transfer	2.742	-	(2.742)	-
Net book amount at 30 September 2008	**41.313**	**272**	**59.522**	**101.107**
Net book amount at 1 January 2009	39.869	219	60.450	100.538
Additions	68	-	-	68
Disposals	(2.839)	-	(819)	(3.659)
Depreciation charge	(997)	(158)	(649)	(1.804)
Net book amount at 30 September 2009	**36.102**	**61**	**58.982**	**95.144**

6. Investments in associates

	Group		Company	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Balance at the beginning of the period	116.397	117.475	116.175	116.175
Additions	2.438	918	-	-
Disposals	(200)	-	(276)	-
Share of profit / (loss)	(501)	(753)	-	-
Effect of tax, dividends and exchange differences	2	(1.242)	-	-
Balance at the end of the period	**118.136**	**116.397**	**115.900**	**116.175**

On 07.04.2009, the Company disposed of its entire holding (32,85%) in the associate company "Moldovan Lottery". The gain from the disposal for the Company and the Group amounting to €374 and €450 respectively is included in "Other gains – net". The sales consideration amounting to €650 has not been received and is included in other short term receivables.

On 14.09.2009, Intrakat acquired 50% of the share capital of the company "PRISMA DOMI ATE". The cost of acquisition amounted to €2.437 and goodwill of €326 arose from the acquisition. The details of the acquisition are as follows:

Cost of acquisition:	
Cash (due within 3 months)	1.163
Fair value of assets transferred	1.275
Total cost of acquisition	**2.438**
Less: Fair value of net assets acquired	2.111
Goodwill	**326**

The difference between the carrying amount of the assets transferred of €719 and the fair value of €1.275 was recorded as gain under "Other gains – net" for the Group. The consideration due of €1.163 is included in other short term liabilities.

On 10.11.2009 Intrakat gained control of "PRISMA DOMI ATE" (see note 20).

(All amounts in €'000)

7. Available for sale financial assets

	Group		Company	
	30/9/2009	31/12/2008	30/9/2009	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)	304	(4.164)	2	34
Impairment	-	(6.120)	-	(6.336)
Balance at the end of the period	**13.599**	**13.287**	**9.524**	**9.514**

8. 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.

9. 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 September 2009	**131.945.181**	**187.567**	**194.204**	**(4.622)**	**377.148**

On 31 December 2008 and 30 September 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 September 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.

(All amounts in €'000)

10. Borrowings

	Group		Company	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Bank loans	150.589	153.327	19.294	19.294
Finance lease liabilities	8.773	10.575	-	-
Bond Loans	165.172	168.413	-	-
Total borrowings	**324.535**	**332.315**	**19.294**	**19.294**
Non-current borrowings	170.807	156.082	7.745	-
Current borrowings	153.727	176.233	11.549	19.294
	324.535	**332.315**	**19.294**	**19.294**

11. Change in interest held in subsidiary

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, 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 online 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.

12. Other gains - net

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

During the second quarter of 2008, due to the change in the minority interests following the merger of the companies Hellas online and Unibrain, the Group recorded a gain of €1.819, which is included in "Other gains – net" with a corresponding decrease in the minority interests in equity. The information for the period 1/7 – 30/9/2008 includes a gain of €4.542 and €2.206 for the Group and the Company respectively due to the disposal of 2,69% holding in the subsidiary Hellas online to third parties for €4.877.

13. Finance income / (expenses) – net

	Group		Company	
	1/1 - 30/9/2009	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Finance expenses				
- Bank borrowings	(5.575)	(10.292)	(737)	(683)
- Bond loans	(5.762)	(2.555)	-	-
- Finance leases	(399)	(375)	-	-
- Letters of credit and related costs	(1.609)	(1.002)	(1)	(1)
- Interest from advances	-	(5.453)	-	-
- Net foreign exchange gains / (losses)	(340)	(251)	-	-
- Other	(3.141)	(1.588)	(965)	(365)
Total	(16.825)	(21.517)	(1.703)	(1.049)
Less: Capitalisations to assets under construction	775	-	-	-
Total finance expenses	**(16.050)**	**(21.517)**	**(1.703)**	**(1.049)**
Finance income				
Interest income	737	1.626	226	962
Interest income from borrowings	-	-	392	-
Other	1.244	829	-	44
Total finance income	**1.981**	**2.455**	**619**	**1.006**
Finance expenses / (income) - net	**(14.069)**	**(19.062)**	**(1.084)**	**(43)**

14. Income tax

	Group		Company	
	1/1 - 30/9/2009	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Current tax	3.412	3.584	183	79
Deffered tax	(704)	(736)	332	78
Total	**2.708**	**2.848**	**515**	**158**

15. Earnings per share

Basic / Diluted earnings per share

	Group		Company	
	1/1 - 30/9/2009	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Profit / (loss) attributable to equity holders of the Company	9.885	(29.365)	1.345	(3.359)
Weighted average number of ordinary shares in issue (thousands)	131.345	131.345	131.345	131.345
Basic earnings per share (€ per share)	**0,08**	**(0,22)**	**0,01**	**(0,03)**
Diluted earnings per share (€ per share)	**0,08**	**(0,22)**	**0,01**	**(0,03)**

(All amounts in €'000)

16. Cash generated from operations

		Group		Company	
	Note	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Profit / (loss) for the period		457	(32.858)	1.345	(3.359)
Adjustments for:					
Tax		2.708	2.848	515	158
Depreciation of PPE		24.557	16.922	997	1.044
Amortisation of intangible assets		19.586	9.630	158	1.060
Depreciation of investment property		489	447	649	650
Impairments		928	65	-	-
(Loss) /profit on sale of PPE		(1.535)	64	(690)	-
Proceeds from sale of intangible assets		-	(70)	-	(69)
Fair value losses of financial assets at fair value through profit or loss		12	562	-	-
(Gains) / losses from sale of financial assets at fair value through profit or loss		(92)	98	-	-
Gain from sale of investment property		(728)	-	(172)	-
Gain from sale of available - for - sale financial assets		-	365	-	365
Gain from change in interest held in subsidiary	11	(33.630)	-	-	-
Gain from sale of associates	6	(450)	-	(374)	-
Gain from sale of subsidiary		-	(6.362)	-	(2.206)
Employees share option scheme		120	135	-	-
Sale of treasury shares	9	888	-	546	-
Interest income		(1.981)	(2.455)	(619)	(1.006)
Interest expense		15.085	21.517	738	1.049
Dividends received		-	(84)	(1.500)	(2.236)
Depreciation of grants received		(2.708)	(384)	-	-
Share of loss /(gain) from associates	6	501	497	-	-
Exchange gain		(309)	(178)	-	-
		23.896	**10.761**	**1.593**	**(4.549)**
Changes in working capital					
Increase in inventories		(107)	(2.061)	-	-
(Increase)/ decrease in trade and other receivables		(16.341)	(25.288)	1.522	9.819
Increase/ (decrease) in trade and other payables		6.262	35.001	(4.074)	(5.272)
Increase/ (decrease) in provisions		(2.603)	2.289	-	-
Increase/ (decrease) in retirement benefit obligations		451	564	(101)	22
		(12.338)	**10.504**	**(2.654)**	**4.569**
Cash generated from operations		**11.558**	**21.265**	**(1.061)**	**20**

(All amounts in €'000)

17. 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	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Guarrantees for advance payments	82.810	95.944	66.362	83.876
Guarrantees for good performance	160.331	139.611	124.177	100.524
Guarrantees for participation in contests	11.991	14.836	14.277	14.795
Other	11.526	10.504	1.187	5.000
	266.658	**260.895**	**206.003**	**204.194**

The Company has given guarantees to banks for subsidiaries' loans amounting to €370.883.

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

Outstanding legal cases

There was 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 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 September 2009 the company disputed charges of €6.847 and has recorded a provision of €1.079.

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 21. A provision for unaudited tax years amounting to €1.324 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.

(All amounts in €'000)

18. Capital commitments

As at the balance sheet date there were capital commitments for PPE of €7.517 for the Group (31/12/2008: €10.010).

19. Related party transactions

The following transactions are carried out with related parties:

	Group		**Company**	
	1/1 - 30/9/2009	**1/1 - 30/9/2008**	**1/1 - 30/9/2009**	**1/1 - 30/9/2008**
Sales of goods / services:				
To subsidiaries	-	-	1.975	3.423
To associates	2.365	5.322	327	416
To other related parties	2.133	3.867	2	-
	4.498	**9.189**	**2.304**	**3.840**
Purchases of goods / services:				
From subsidiaries	-	-	247	364
From associates	9.752	7.478	41	-
From other related parties	773	459	-	-
	10.525	**7.937**	**288**	**364**
Rental income:				
From subsidiaries	-	-	1.238	1.158
From associates	696	519	422	400
From other related parties	249	313	161	287
	945	**832**	**1.821**	**1.845**
Fixed assets sales and purchases				
Purchases of fixed assets:				
From subsidiaries	-	-	33	21
From associates	16.337	18.852	-	-
From other related parties	266	-	-	-
	16.603	**18.852**	**33**	**21**
Sales of fixed assets				
From subsidiaries	-	-	-	2.391
From associates	4.505	-	4.505	-
	4.505	**-**	**4.505**	**2.391**

Purchases of goods and services from associates for the Group include rental expenses of €1.321 (1/1 - 30/9/2008: €596), as well as finance expenses of €1.503 (1/1 - 30/9/2008: 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.

(All amounts in €'000)

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

	Group		**Company**	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Receivables from related parties				
From subsidiaries	-	-	9.824	8.977
From associates	8.241	10.162	2.495	5.473
From other related parties	14.659	14.847	5.418	1.274
	22.900	**25.009**	**17.738**	**15.724**
Payables to related parties				
To subsidiaries	-	-	1.865	1.822
To associates	58.788	53.279	3.157	5.723
To other related parties	542	410	12	272
	59.330	**53.689**	**5.034**	**7.817**

Key management compensation

For the nine months ended 30 September 2009, a total of €1.481 was paid by the Company as key management compensation (1/1-30/9/2008: €1.279). On 30 September 2009, the amount payable to key management is €75 (31 December 2008: €75).

20. 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. The procedure is in progress, and an Extraordinary General Meeting of the subsidiary company will be held on 16 December 2009 for the relevant approvals.

On 2 November 2009, the subsidiary company Intrakat and the Italian company Fracasso Spa jointly founded the company "FRACASSO HELLAS SA DESIGN AND MANUFACTURE OF ROAD SAFETY SYSTEMS". The activities of the new company will include the design, development, manufacture and installation of road safety systems and other related products for the Greek and foreign markets. The share capital of the new company is held by Intrakat (55%) and Fracasso SpA (45%).

On 10 November 2009 the procedures for the acquisition of 50% of the share capital of "PRISMA DOMI ATE" by the subsidiary company Intrakat were finalized. This date is considered to be the effective date of control and as a result the company will be fully consolidated in the annual financial statements as of that date.

(All amounts in €'000)

21. List of subsidiaries / associates

Information about the subsidiaries and associates, as well as the joint ventures of the Group as at 30 September 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
*	HELLAS ON LINE	Greece	60,43% (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.

(All amounts in €'000)

	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	-
	- KEPA Attica SA	Greece	51,00%	Full	2005-2008
	- Intracom Construct SA	Romania	94,82%	Full	-
	-Oikos Properties SRL.	Romania	94,82%	Full	2007-2008
	- Eurokat SA	Greece	94,38%	Full	2007-2008
	J./V. AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.)	Greece	31,46%	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
	-Prisma - Domi ATE**	Greece	50,00%	Equity	2007-2008
	-J/V Athinaiki Techniki s.a.- "J/V Archirodon Hellas ATE - Prisma Domi ATE" (General Department East Macedonia & Thraki)**	Greece	10,00%	Equity	2007-2008
	-J/V VIOTER s.a. - Prisma Domi s.a. constructor (Sewages process facilities & subpipe of Ag.Theodorous municipality)**	Greece	10,00%	Equity	2008
	-J/V/ NOEL s.a. - Prisma Domi ATE - (Aeolic parc in "Driopi")**	Greece	17,50%	Equity	-
	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	-
	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	-

(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
-Sitronics Intracom India PL**	India	100,00%	Full	Established in 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

* Direct holding

(**) These companies have been included in the Group for the first time in the current period ending 30 September 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 1/1-30/9/2008, but not in the current period's financial statements (1/1 – 30/9/2009). 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.