



**INTRACOM**  
**Holdings S.A.**

**Interim condensed financial statements**  
**in accordance with International Accounting Standard 34**  
**for the period 1 January to 31 March 2009**

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**INTRACOM HOLDINGS S.A.**  
**Interim condensed financial statements in accordance with IAS 34**  
**31 March 2009**  
(All amounts in €'000)

## Balance Sheet

	Note	Group		Company	
		31/3/2009	31/12/2008	31/3/2009	31/12/2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	338.194	333.853	39.572	39.869
Goodwill		58.258	58.259	-	-
Intangible assets	5	51.923	48.029	167	219
Investment property	5	53.777	63.125	60.226	60.450
Investments in subsidiaries		-	-	247.019	247.019
Investments in associates		113.797	116.397	116.175	116.175
Available for sale financial assets	6	12.836	13.287	9.514	9.514
Deferred income tax assets		2.298	1.536	-	-
Long-term loans		8.041	7.885	8.041	7.885
Trade and other receivables		21.867	21.884	361	361
		<b>660.991</b>	<b>664.254</b>	<b>481.075</b>	<b>481.493</b>
<b>Current assets</b>					
Inventories		51.772	49.137	-	-
Trade and other receivables		306.816	328.762	12.517	17.537
Construction contracts		31.088	24.950	-	-
Financial assets at fair value through profit or loss		269	552	-	-
Current income tax assets		17.763	18.360	5.353	5.376
Cash and cash equivalents		66.570	58.682	10.872	11.064
		<b>474.279</b>	<b>480.444</b>	<b>28.742</b>	<b>33.977</b>
Assets classified as held for sale	13	7.369	-	-	-
		<b>481.647</b>	<b>480.444</b>	<b>28.742</b>	<b>33.977</b>
<b>Total assets</b>		<b>1.142.639</b>	<b>1.144.698</b>	<b>509.817</b>	<b>515.470</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital	7	374.046	374.046	374.046	374.046
Reserves		79.638	58.618	105.077	106.204
		<b>453.684</b>	<b>432.665</b>	<b>479.123</b>	<b>480.251</b>
<b>Minority interest</b>		<b>49.852</b>	<b>35.822</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>503.536</b>	<b>468.487</b>	<b>479.123</b>	<b>480.251</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	8	154.601	156.082	-	-
Deferred income tax liabilities		4.864	4.861	816	660
Retirement benefit obligations		4.446	4.481	282	504
Grants		11.889	11.390	-	-
Provisions for other liabilities and charges		2.605	2.482	-	-
Trade and other payables		21.349	25.388	-	-
		<b>199.754</b>	<b>204.684</b>	<b>1.098</b>	<b>1.164</b>
<b>Current liabilities</b>					
Trade and other payables		251.397	272.649	8.576	13.120
Current income tax liabilities		1.908	1.800	84	-
Construction contracts		6.751	7.699	-	-
Borrowings	8	166.106	176.233	19.294	19.294
Grants		586	1.235	-	-
Provisions for other liabilities and charges		12.601	11.912	1.642	1.642
		<b>439.349</b>	<b>471.528</b>	<b>29.596</b>	<b>34.056</b>
<b>Total liabilities</b>		<b>639.102</b>	<b>676.211</b>	<b>30.694</b>	<b>35.220</b>
<b>Total equity and liabilities</b>		<b>1.142.639</b>	<b>1.144.698</b>	<b>509.817</b>	<b>515.470</b>

The notes on pages 6 to 19 are an integral part of these interim condensed financial statements.

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(All amounts in €'000)

## Statement of comprehensive income

	Note	Group		Company	
		1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
Sales	4	121.459	112.650	954	1.701
Cost of goods sold		(105.694)	(92.409)	(830)	(1.560)
<b>Gross profit</b>		<b>15.765</b>	<b>20.241</b>	<b>124</b>	<b>141</b>
Other operating income - net		1.534	1.023	827	751
Gain from change in interest held in subsidiary	9	34.394	-	764	-
Other gains/ (losses) - net		(395)	(401)	-	(33)
Selling and research costs		(10.164)	(10.732)	(67)	(98)
Administrative expenses		(13.639)	(12.455)	(2.481)	(2.535)
<b>Operating profit / (loss)</b>	4	<b>27.494</b>	<b>(2.323)</b>	<b>(833)</b>	<b>(1.774)</b>
Finance expenses	10	(5.653)	(5.374)	(325)	(292)
Finance income	10	659	417	186	75
<b>Finance costs-net</b>		<b>(4.994)</b>	<b>(4.957)</b>	<b>(140)</b>	<b>(217)</b>
Share of losses of associates		(1.991)	(1.019)	-	-
<b>Profit / (loss) before income tax</b>		<b>20.510</b>	<b>(8.300)</b>	<b>(973)</b>	<b>(1.991)</b>
Income tax expense	11	(576)	(2.021)	(156)	(129)
<b>Profit / (loss) for the period</b>		<b>19.934</b>	<b>(10.321)</b>	<b>(1.128)</b>	<b>(2.120)</b>
<b>Other comprehensive income :</b>					
Fair value gains / (losses) on available for sale financial assets , net of tax	6	(451)	(2.787)	-	56
Currency translation differences, net of tax		(671)	(765)	-	-
Effect of change in minority interest	9	(33.630)	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>(34.753)</b>	<b>(3.552)</b>	<b>-</b>	<b>56</b>
<b>Total comprehensive income for the period</b>		<b>(14.819)</b>	<b>(13.874)</b>	<b>(1.128)</b>	<b>(2.064)</b>
<b>Profit / (loss) attributable to:</b>					
Equity holders of the Company		21.835	(9.947)	(1.128)	(2.120)
Minority interest		(1.901)	(374)	-	-
		<b>19.934</b>	<b>(10.321)</b>	<b>(1.128)</b>	<b>(2.120)</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		20.976	(12.615)	(1.128)	(2.064)
Minority interest		(35.795)	(1.259)	-	-
		<b>(14.819)</b>	<b>(13.874)</b>	<b>(1.128)</b>	<b>(2.064)</b>
<b>Earnings per share for profit / (loss) attributable to the equity holders of the Company during the year (expressed in €per share)</b>					
Basic	12	0,17	(0,08)	(0,01)	(0,02)
Diluted	12	0,17	(0,08)	(0,01)	(0,02)

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## Statement of changes in equity

### Group

	<u>Attributable to equity holders of the Company</u>			Minority interest	Total equity
	Share capital	Other reserves	Retained earnings		
<b>Balance at 1 January 2008</b>	374.047	186.632	(49.690)	29.005	539.993
<b>Total comprehensive income for the period</b>	-	(2.668)	(9.947)	(1.259)	(13.874)
Transfer	-	327	(327)	-	-
<b>Balance at 31 March 2008</b>	<b>374.047</b>	<b>184.291</b>	<b>(59.964)</b>	<b>27.746</b>	<b>526.120</b>
<b>Balance at 1 January 2009</b>	374.046	187.099	(128.481)	35.822	468.486
<b>Total comprehensive income for the period</b>	-	(859)	21.835	(35.795)	(14.819)
Employees share option scheme:					
- value of employee services	-	43	-	2	45
Share capital increase by subsidiary to minority (see note 9)	-	-	-	49.823	49.823
Transfer	-	617	(617)	-	-
	-	661	(617)	49.825	49.869
<b>Balance at 31 March 2009</b>	<b>374.046</b>	<b>186.901</b>	<b>(107.263)</b>	<b>49.852</b>	<b>503.536</b>

### Company

	Share capital	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2008</b>	374.047	143.281	(5.848)	511.480
<b>Total comprehensive income for the period</b>	-	56	(2.120)	(2.064)
Expenses on issue of share capital	-	-	(1)	(1)
<b>Balance at 31 March 2008</b>	<b>374.047</b>	<b>143.337</b>	<b>(7.968)</b>	<b>509.416</b>
<b>Balance at 1 January 2009</b>	374.046	147.118	(40.913)	480.251
<b>Total comprehensive income for the period</b>	-	-	(1.128)	(1.128)
Transfer	-	614	(614)	-
<b>Balance at 31 March 2009</b>	<b>374.046</b>	<b>147.732</b>	<b>(42.656)</b>	<b>479.123</b>

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## Cash flow statement

Note	Group		Company		
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008	
<b>Cash flows from operating activities</b>					
	14	7.910	(6.991)	150	1.952
Cash generated from operations		(5.150)	(5.374)	(325)	(292)
Interest paid		(755)	(850)	(4)	(8)
Income tax paid		<b>2.005</b>	<b>(13.215)</b>	<b>(179)</b>	<b>1.652</b>
<b>Net cash generated from operating activities</b>					
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment (PPE)		(24.326)	(20.664)	(34)	(3)
Purchase of investment property		-	(6.445)	-	(6.000)
Purchase of intangible assets		(8.739)	(3.129)	-	-
Proceeds from sale of PPE		125	226	9	-
Acquisition of financial assets at fair value through profit or loss		(26)	(63)	-	-
Share capital increase by subsidiary	9	49.823	-	-	-
Acquisition of available - for - sale financial assets		-	(6.532)	-	(6.532)
Proceeds from sale of financial assets at fair value through profit or loss		274	74	-	-
Acquisition of subsidiary, net of cash acquired		-	-	-	(170)
Dividends received		-	-	-	1.700
Interest received		504	417	31	75
Loans granted		-	(7.332)	-	(7.332)
<b>Net cash from investing activities</b>		<b>17.634</b>	<b>(43.446)</b>	<b>6</b>	<b>(18.260)</b>
<b>Cash flows from financing activities</b>					
Dividends paid to Company's shareholders		(19)	(172)	(19)	(172)
Proceeds from borrowings		11.098	51.115	-	-
Repayments of borrowings		(22.604)	(18.443)	-	-
Repayments of finance leases		(226)	(307)	-	(3)
<b>Net cash from financing activities</b>		<b>(11.751)</b>	<b>32.194</b>	<b>(19)</b>	<b>(175)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>7.888</b>	<b>(24.467)</b>	<b>(193)</b>	<b>(16.783)</b>
Cash and cash equivalents at beginning of period		58.682	76.573	11.064	32.935
<b>Cash and cash equivalents at end of period</b>		<b>66.570</b>	<b>52.106</b>	<b>10.872</b>	<b>16.152</b>

The notes on pages 6 to 19 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 19).

The Company’s registered office is at 19 km Markopoulou Ave., Peania Attikis, Greece. Its website address is [www.intracom.com](http://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 May 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 – 31/3/2009. 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](http://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 1<sup>st</sup> January 2009 and has capitalised borrowing costs of €118.

**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 1/1-31/3/2009 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales	3.935	32.270	11.042	45.349	31.980	1.548	126.123
Inter-segment sales	-	(104)	-	(4.116)	(51)	(393)	(4.664)
Sales from external customers	<b>3.935</b>	<b>32.166</b>	<b>11.042</b>	<b>41.233</b>	<b>31.929</b>	<b>1.154</b>	<b>121.459</b>
Operating profit / (loss)	(195)	1.248	425	2.093	24.996	(1.072)	27.494
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(46)	1.946	986	3.155	34.994	(433)	40.602
Finance expenses	22	26	19	107	29	457	659
Finance income	106	(967)	108	(1.571)	(2.998)	(332)	(5.653)
<b>Finance costs - net (note 10)</b>	<b>129</b>	<b>(941)</b>	<b>127</b>	<b>(1.464)</b>	<b>(2.969)</b>	<b>125</b>	<b>(4.994)</b>
Share of (loss) / profit of associates	(1.950)	-	-	(48)	-	8	(1.991)
<b>Profit / (loss) before income tax</b>							<b>20.510</b>

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 9).

The segment results for the period 1/1-31/3/2008 were as follows:

	Telecommunications systems	Technology solutions for government and banking sector	Defence systems	Construction	Telecom operations	Other	Total
Total sales	7.131	35.347	17.302	37.886	21.568	1.701	120.936
Inter-segment sales	-	-	-	(6.752)	(117)	(1.417)	(8.286)
Sales from external customers	<b>7.131</b>	<b>35.347</b>	<b>17.302</b>	<b>31.134</b>	<b>21.451</b>	<b>285</b>	<b>112.650</b>
Operating profit / (loss)	(158)	2.033	940	1.994	(5.347)	(1.784)	(2.323)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(24)	2.580	1.656	2.911	(891)	(840)	5.390
Finance expenses	18	42	25	32	2	298	417
Finance income	(19)	(1.266)	(195)	(1.439)	(2.163)	(292)	(5.374)
<b>Finance costs - net (note 10)</b>	<b>(1)</b>	<b>(1.224)</b>	<b>(170)</b>	<b>(1.408)</b>	<b>(2.162)</b>	<b>6</b>	<b>(4.957)</b>
Share of (loss) / profit of associates	(1.040)	-	-	(15)	-	36	(1.019)
<b>Profit / (loss) before income tax</b>							<b>(8.300)</b>

## 5. Capital expenditure

### Group

	Property, plant and equipment	Intangible assets	Investment property	Total
<b>Net book amount at 1 January 2008</b>	277.276	32.084	50.049	359.409
Additions	24.350	3.129	6.445	33.924
Disposals	(230)	(1)	-	(231)
Depreciation charge	(5.101)	(2.478)	(135)	(7.713)
Other movements	(105)	88	(162)	(179)
<b>Net book amount at 31 March 2008</b>	<b>296.190</b>	<b>32.823</b>	<b>56.197</b>	<b>385.210</b>
<b>Net book amount at 1 January 2009</b>	333.853	48.028	63.125	445.006
Additions	10.430	9.200	-	19.630
Disposals	(170)	(0)	-	(170)
Transfer to assets held for sale	-	-	(7.369)	(7.369)
Depreciation charge	(7.639)	(5.302)	(167)	(13.108)
Transfers	1.856	29	(1.885)	-
Other movements	(136)	(32)	74	(95)
<b>Net book amount at 31 March 2009</b>	<b>338.194</b>	<b>51.923</b>	<b>53.777</b>	<b>443.895</b>

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 13).

### Company

	Property, plant and equipment	Intangible assets	Investment property	Total
<b>Net book amount at 1 January 2008</b>	39.265	3.654	55.244	98.163
Additions	148	-	6.000	6.148
Disposals	(1)	-	-	(1)
Depreciation charge	(341)	(391)	(201)	(932)
<b>Net book amount at 31 March 2008</b>	<b>39.071</b>	<b>3.263</b>	<b>61.044</b>	<b>103.378</b>
<b>Net book amount at 1 January 2009</b>	39.869	220	60.450	100.539
Additions	34	-	-	34
Disposals	(56)	-	-	(56)
Depreciation charge	(275)	(53)	(224)	(551)
<b>Net book amount at 31 March 2009</b>	<b>39.572</b>	<b>167</b>	<b>60.226</b>	<b>99.965</b>

## 6. Available for sale financial assets

	<b>Group</b>		<b>Company</b>	
	<b>31/3/2009</b>	<b>31/12/2008</b>	<b>31/3/2009</b>	<b>31/12/2008</b>
<b>Balance at the beginning of the period</b>	13.287	24.525	9.514	16.769
Additions	-	6.878	-	6.878
Disposals	-	(7.831)	-	(7.831)
Fair value gains / (losses)	(451)	(4.164)	-	34
Impairment	-	(6.120)	-	(6.336)
<b>Balance at the end of the period</b>	<b>12.836</b>	<b>13.287</b>	<b>9.514</b>	<b>9.514</b>

## 7. Share capital

	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Treasury shares</b>	<b>Total</b>
<b>Balance at 1 January 2008</b>	132.122.415	187.442	194.102	(4.215)	377.329
Employee share option scheme					
Proceeds from shares issued	88.581	125	116	-	241
Expenses on issue of share capital		-	(14)	-	(14)
Treasury shares	(865.815)	-	-	(3.509)	(3.509)
<b>Balance at 31 December 2008</b>	<b>131.345.181</b>	<b>187.567</b>	<b>194.204</b>	<b>(7.724)</b>	<b>374.047</b>
<b>Balance at 31 March 2009</b>	<b>131.345.181</b>	<b>187.567</b>	<b>194.204</b>	<b>(7.724)</b>	<b>374.047</b>

On 31 March 2009 the Company's share capital comprises 133.026.017 shares with a nominal value of €1,41 each. The Company also holds 1.680.836 treasury shares that have been acquired in previous years. The total amount paid to acquire the shares amounted to €7.724, and has been deducted from shareholders' equity.

## 8. Borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31/3/2009</b>	<b>31/12/2008</b>	<b>31/3/2009</b>	<b>31/12/2008</b>
Bank loans	141.723	153.327	19.294	19.294
Finance lease liabilities	10.472	10.575	-	-
Bond loans	168.511	168.413	-	-
<b>Total borrowings</b>	<b>320.706</b>	<b>332.315</b>	<b>19.294</b>	<b>19.294</b>
Non-current borrowings	154.601	156.082	-	-
Current borrowings	166.106	176.233	19.294	19.294
	<b>320.706</b>	<b>332.315</b>	<b>19.294</b>	<b>19.294</b>

## 9. 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.

## 10. Finance income / (expenses) - net

	Group		Company	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
<b>Finance expenses</b>				
- Bank borrowings	(2.042)	(3.593)	(325)	(292)
- Bond loans	(2.404)	(840)	-	-
- Finance leases	(121)	(117)	-	-
- Letters of credit and related costs	(1.206)	(824)	(1)	(1)
- Net foreign exchange gains / (losses)	2	-	-	-
<b>Total</b>	<u>(5.771)</u>	<u>(5.374)</u>	<u>(325)</u>	<u>(292)</u>
Less: Capitalisations to assets under construction	118	-	-	-
	<b>(11.425)</b>	<b>(10.748)</b>	<b>(651)</b>	<b>(584)</b>
<b>Finance income</b>				
Interest income	231	167	31	60
Interest income from loans	155	-	155	-
Other	273	249	-	15
	<u>659</u>	<u>417</u>	<u>186</u>	<u>75</u>
<b>Finance expenses / (income) - net</b>	<b>(10.766)</b>	<b>(10.331)</b>	<b>(465)</b>	<b>(509)</b>

## 11. Income tax

	Group		Company	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
Current tax	1.388	1.571	-	-
Deferred tax	(812)	450	156	129
<b>Total</b>	<u>576</u>	<u>2.021</u>	<u>156</u>	<u>129</u>

## 12. Earnings per share

### Basic Earnings per share

Basic earnings per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

	<b>Group</b>		<b>Company</b>	
	<b>1/1 - 31/3/2009</b>	<b>1/1 - 31/3/2008</b>	<b>1/1 - 31/3/2009</b>	<b>1/1 - 31/3/2008</b>
Profit / (loss) attributable to equity holders of the Company	21.835	(9.947)	(1.128)	(2.120)
Weighted average number of ordinary shares in issue (thousands)	131.345	131.257	131.345	131.257
<b>Basic earnings per share (€per share)</b>	<b>0,17</b>	<b>(0,08)</b>	<b>(0,01)</b>	<b>(0,02)</b>

### Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding under the assumption of the conversion of all dilutive potential ordinary shares, such as stock options. For the stock options a calculation is carried out to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as described above, is compared to the number of shares that would have been issued assuming that the stock options would be exercised.

	<b>Group</b>		<b>Company</b>	
	<b>1/1 - 31/3/2009</b>	<b>1/1 - 31/3/2008</b>	<b>1/1 - 31/3/2009</b>	<b>1/1 - 31/3/2008</b>
Profit / (loss) attributable to equity holders of the Company	21.835	(9.947)	(1.128)	(2.120)
Weighted average number of ordinary shares in issue (thousands)	131.345	131.257	131.345	131.257
<u>Adjustment for</u> Share options (thousands)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	131.345	131.257	131.345	131.257
<b>Diluted earnings per share (€per share)</b>	<b>0,17</b>	<b>(0,08)</b>	<b>(0,01)</b>	<b>(0,02)</b>

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### 13. 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.

### 14. Cash generated from operations

	Group		Company	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
<b>Profit / (loss) for the period</b>	19.934	(10.321)	(1.128)	(2.120)
Adjustments for:				
Tax	576	2.021	156	129
Depreciation of PPE	7.639	5.101	328	341
Amortisation of intangible assets	5.302	2.478	53	391
Depreciation of investment property	167	135	224	201
Loss / (profit) on sale of PPE	4	4	(6)	1
Fair value losses of financial assets at fair value through profit or loss	119	308	-	-
(Gains) / losses from sale of financial assets at fair value through profit or loss	(84)	11	-	-
Gain from change in interest held in subsidiary	(33.630)	-	-	-
Employees share option scheme	45	-	-	-
Interest income	(659)	(417)	(186)	(75)
Interest expense	5.653	5.374	325	292
Depreciation of grants received	(149)	(184)	-	-
Share of loss from associates	1.991	1.019	-	-
Exchange loss / (gain)	34	(541)	-	-
	<b>6.942</b>	<b>4.988</b>	<b>(234)</b>	<b>(841)</b>
<b>Changes in working capital</b>				
(Increase)/ decrease in inventories	(2.635)	416	-	-
(Increase)/ decrease in trade and other receivables	15.991	(13.021)	5.131	2.593
Increase/ (decrease) in trade and other payables	(13.165)	(1.292)	(4.525)	205
Increase/ (decrease) in provisions	812	1.631	-	-
Increase/ (decrease) in retirement benefit obligations	(35)	286	(221)	(4)
	<b>968</b>	<b>(11.979)</b>	<b>384</b>	<b>2.793</b>
<b>Cash generated from operations</b>	<b>7.910</b>	<b>(6.991)</b>	<b>150</b>	<b>1.952</b>

### 15. 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	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Guarantees for advance payments	99.845	95.944	88.188	83.876
Guarantees for good performance	137.768	139.611	97.233	100.524
Guarantees for participation in contests	13.330	14.836	13.330	14.795
Other	10.039	10.504	5.000	5.000
	<b>260.983</b>	<b>260.895</b>	<b>203.752</b>	<b>204.194</b>

The Company has given guarantees to banks for subsidiaries' loans amounting to €360.224.

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

**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 the end of 2005 the company disputed charges of €1.423 and has recorded a provision of €712.

**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 19. A provision for unaudited tax years amounting to €3.585 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.

**16. Capital commitments**

As at the balance sheet date there were capital commitments for PPE of €25.133 for the Group (31/12/2008: €10.010).



## 17. Related party transactions

The following transactions are carried out with related parties:

	Group		Company	
	1/1 - 31/3/2009	1/1 - 31/3/2008	1/1 - 31/3/2009	1/1 - 31/3/2008
<b>Sales of goods / services:</b>				
To subsidiaries	-	-	768	1.480
To associates	1.014	1.955	97	-
To other related parties	968	631	1	135
	<b>1.982</b>	<b>2.586</b>	<b>865</b>	<b>1.615</b>
<b>Purchases of goods / services:</b>				
From subsidiaries	-	-	74	67
From associates	2.476	2.099	1	-
From other related parties	3	61	-	-
	<b>2.480</b>	<b>2.160</b>	<b>75</b>	<b>67</b>
<b>Rental income:</b>				
From subsidiaries	-	-	404	383
From associates	235	167	143	-
From other related parties	131	104	123	224
	<b>367</b>	<b>271</b>	<b>671</b>	<b>607</b>
<b>Purchases of fixed assets:</b>				
From subsidiaries	-	-	33	-
From associates	1.845	3.227	-	-
	<b>1.845</b>	<b>3.227</b>	<b>33</b>	<b>-</b>

Services from and to related parties, as well as sales and purchases of goods take place on the basis of the price lists in force with non-related parties. Other related parties are mainly associates and companies in which the major shareholder of the Company holds an interest share.

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

	Group		Company	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
<b>Receivables from related parties</b>				
From subsidiaries	-	-	6.967	8.977
From associates	8.548	10.162	2.442	5.473
From other related parties	13.789	14.847	1.380	1.274
	<b>22.337</b>	<b>25.009</b>	<b>10.789</b>	<b>15.724</b>
<b>Payables to related parties</b>				
To subsidiaries	-	-	1.818	1.822
To associates	39.731	53.279	2.509	5.723
To other related parties	324	410	274	272
	<b>40.054</b>	<b>53.689</b>	<b>4.600</b>	<b>7.817</b>

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**Key management compensation**

For the three months to 31 March 2009, a total of €437 was paid by the Company as key management compensation. (1/1-31/3/2008: €323). On 31 March 2009, the amounts payable to key management is €75 (31 December 2008: €75).

**18. Post balance sheet events**

During the first quarter of 2009, Intrakat SA and IASO SA have agreed to the construction of a new private maternity clinic at the municipality of St. Ioannis Rendi. The clinic will be constructed on Intrakat's property. Intrakat has undertaken the construction work. On 22 May 2009 the two parties signed a preliminary agreement for the execution of the project (see note 13).

Joint venture ELTER ATE – INTRAKAT and Ministry of Rural Development and Food signed on 15 May 2009 an agreement for the construction of the Filiatra dam in Messinia of total budget amounting to €35,3 mil. The joint venture was formed on 15/5/2009 and each party holds an interest of 50%.

Negotiations have begun between Vodafone and the Group, for the acquisition by Vodafone of a minority interest in the subsidiary Hellas on Line, in exchange for broadband telecommunications equipment (DSL).

**19. List of subsidiaries / associates**

Information about the subsidiaries and associates, as well as the joint ventures of the Group as at 31 March 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	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	From establishment - 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 Aikaterini)	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 Altec - Intrakat - Anastilotiki (Thessaloniki Airport)**	Greece	46,90%	Proportional	2007-2008

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* Moldovan Lottery	Moldova	32,85%	Equity	2008
* 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
- Conklin 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 31 March 2009 but were not included in the corresponding period of 2008 (Oikos Properties Srl was acquired by the Group, while the remaining companies are newly formed companies).

The joint ventures Eurokat ETVO Library Building of the School of Fine Arts (Contractor) and Eurokat ETVO Library Building of the School of Fine Arts (Executor) were included in the consolidated financial statements for the period 1/1-31/3/2008, but not in the current period's financial statements (1/1 – 31/3/2009).

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