



**INTRACOM HOLDINGS SA**  
(Ledger No SA 13906/06/B/86/20)

19 km MARKOPOULOU AVE., GR-19002, PEANIA ATHENS  
Concise financial information for the period from 1 January 2009 to 31 March 2009  
Upon decision 4/507/28.4.2009 of Capital Market Committee BoD

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM HOLDINGS SA and INTRACOM GROUP. We advise the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.intracom.com) where the interim financial statements prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

Web address : www.intracom.com

Date of approval of the periodic financial statements by the BoD : 28 May 2009

**CONDENSED BALANCE SHEET**  
Amounts in € thousands

	GROUP		COMPANY	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
<b>ASSETS</b>				
Property plant and equipment	338.194	333.853	39.572	39.869
Investment property	53.777	63.125	60.226	60.450
Intangible assets	110.181	106.287	167	219
Other Non-current assets	136.972	139.106	381.110	380.955
Inventories	51.772	49.137	-	-
Trade Receivables	359.771	375.595	5.560	8.884
Other current assets	84.603	77.595	23.182	25.093
Assets classified as held for sale	7.369	-	-	-
<b>TOTAL ASSETS</b>	<b>1.142.639</b>	<b>1.144.698</b>	<b>509.817</b>	<b>515.470</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	374.047	374.047	374.047	374.047
Reserves	79.638	58.618	105.076	106.204
Capital and reserves attributable to the Company's equity holders (a)	453.685	432.665	479.123	480.251
Minority rights (b)	49.852	35.822	-	-
Total Equity (c) = (a) + (b)	503.537	468.487	479.123	480.251
Long-term bank borrowings	154.601	156.082	-	-
Provisions/Other long-term liabilities	45.153	48.601	1.098	1.163
Short-term bank borrowings	166.106	176.233	19.294	19.294
Other short-term liabilities	273.242	295.295	10.302	14.762
Liabilities related to non-current assets available for sale	-	-	-	-
<b>Total Liabilities (d)</b>	<b>639.102</b>	<b>676.211</b>	<b>30.694</b>	<b>35.219</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.142.639</b>	<b>1.144.698</b>	<b>509.817</b>	<b>515.470</b>

**ADDITIONAL DATA AND INFORMATION:**

- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2008.
- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 52 employees (Q1 2008, 135 employees)  
Group 6.031 employees (Q1 2008, 6.051 employees)
- There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group.  
Other provisions on 31.3.2009 sum up to € 1.642 thous. for the Company and € 11.621 thous. for the Group.  
There are no material provisions for unaudited fiscal periods for the Company, whereas respective provisions for the Group sum up to € 3.585 thous.  
There are no material provisions for legal disputes or cases on arbitration, neither for the Company nor for the Group.
- Sales and purchases amounts, cumulatively from the beginning of the fiscal year, and the balances of receivables and payables at the end of the current period deriving, for the Company and the Group, by related party transactions, under the light of IAS 24 provisions are as follows :

(Amounts in € thousands)	Group	Company
a) Income	2.349	1.536
b) Expenses	4.325	108
c) Receivables	22.337	10.789
d) Payables	40.054	4.600
e) Key management compensation and transactions	437	437
f) Receivables from directors and key management	-	-
g) Payables to directors and key management	75	75

- Information about the subsidiaries, associates and the joint ventures of the Group (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 19 of the financial statements.  
Furthermore, in Note 19 changes in the consolidation method are mentioned.
- The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2007.  
Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 19.
- The company at 31/3/2009 holds 1.680.836 treasury shares. The total amount paid to acquire the shares amounted to € 7.724 thous., and has been deducted from shareholders' equity.
- During the current period no amounts have been recorded directly to the Company's Shareholders Equity.  
In the Group's financial statement have been recorded losses of € 451 thous. referring to valuation of assets available for sale, losses of € 672 thous. deriving from translation differences and € 33.630 thous. as the effect of change in minority rights.

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Sales	121.459	112.650	954	1.701
Gross profit (loss)	15.765	20.241	124	141
Profit/(loss) before tax, financing and investing results	27.494	-2.323	-833	-1.774
Profit/(loss) before income tax	20.510	-8.300	-972	-1.991
Profit/(Loss) after Tax (A)	19.934	-10.321	-1.128	-2.120
-Equity holders of the Company	21.835	-9.947	-1.128	-2.120
-Minority Interest	-1.901	-374	-	-
Other comprehensive Income for the period, net of tax (B)	-34.753	-3.552	-	56
Total comprehensive Income (A) + (B)	-14.819	-13.873	-1.128	-2.064
-Equity holders of the Company	20.976	-12.614	-1.128	-2.064
-Minority Interest	-35.795	-1.259	-	-
Earnings After Tax per share - basic (in €)	0,1662	-0,0756	-0,0086	-0,0162
Profit/(loss) before income tax, financing, investing results and total depreciation	40.602	5.390	-228	-841

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

	GROUP		COMPANY	
	31 Mar 2009	31 Mar 2008	31 Mar 2009	31 Mar 2008
Balance at the beginning of period (01.01.2009 and 01.01.2008)	468.487	539.993	480.251	511.480
Total comprehensive income for the period	-14.819	-13.873	-1.128	-2.064
Share capital Increase/ (Decrease)	-	-	-	-
Effect of change in minority percentage from share capital increase in subsidiary	49.823	-	-	-
Employees Share option scheme of subsidiary	46	-	-	-
Dividend Distributed	-	-	-	-
Treasury Shares	-	-	-	-
Balance at the end of period (31.03.2009 and 31.03.2008)	<b>503.537</b>	<b>526.120</b>	<b>479.123</b>	<b>509.416</b>

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit/(Loss) before Income Tax	20.510	-8.300	-972	-1.991
Profit/(Loss) before Income Tax (discontinued operations)	-	-	-	-
Plus / Minus Adjustments for:				
Depreciation	13.108	7.713	605	933
Devaluation of tangible and intangible assets	-	-	-	-
Provisions	777	1.917	-221	-4
Translation Differences	34	-540	-	-
Net cash from investing activities	-32.363	741	-192	-74
Interest expense and related costs	5.653	5.374	325	292
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	-2.635	416	-	-
Decrease / (increase) in receivables	15.991	-13.021	5.131	2.593
Decrease / (increase) in liabilities (other than banks)	-13.165	-1.292	-4.526	205
Less:				
Interest expenses and related costs paid	-5.150	-5.374	-325	-292
Income Tax paid	-755	-850	-4	-8
Operating Inflows/Outflows from discontinued Operations	-	-	-	-
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>2.005</b>	<b>-13.216</b>	<b>-179</b>	<b>1.654</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	247	-13.851	-	-14.034
Proceeds from Share capital increase of subsidiary	49.823	-	-	-
Purchase of PPE and intangible assets	-33.066	-30.238	-34	-6.003
Proceeds from sales of PPE and intangible assets	125	226	9	-
Interest received	504	417	31	75
Dividends Received	-	-	-	1.700
Investing Inflows/Outflows from discontinued Operations	-	-	-	-
<b>Total (outflow) inflow from investing activities (b)</b>	<b>17.633</b>	<b>-43.446</b>	<b>6</b>	<b>-18.262</b>
<b>Financing activities</b>				
Payments for share capital decreases	-	-	-	-
Proceeds from borrowings	11.099	51.115	-	-
Repayments of borrowings	-22.604	-18.443	-	-
Repayment of finance leases	-226	-307	-	-3
Dividends paid	-19	-171	-19	-172
Financing Inflows/Outflows from discontinued Operations	-	-	-	-
<b>Total inflow / outflow from financing activities (c)</b>	<b>-11.750</b>	<b>32.194</b>	<b>-19</b>	<b>-175</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>7.888</b>	<b>-24.468</b>	<b>-192</b>	<b>-16.783</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58.682</b>	<b>76.573</b>	<b>11.064</b>	<b>32.935</b>
<b>Cash and cash equivalents at end of period</b>	<b>66.570</b>	<b>52.105</b>	<b>10.872</b>	<b>16.152</b>

Peania, May 28 2009

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND CEO

VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND DEPUTY MANAGING DIRECTOR

CORPORATE FINANCE  
EXECUTIVE DIRECTOR

ACCOUNTING MANAGER

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

K. G. DIMITRIADIS  
ID. No I 208019/07.08.1974

D.C. KLONIS  
ID. No P 539675/06.11.1995

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