



INTRACOM
Holdings S.A.

Interim 3-monthly condensed financial statements
in accordance with International Accounting Standard 34

31 March 2008

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

INTRACOM HOLDINGS S.A.
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31 March 2008
(All amounts in €'000)

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Balance sheet

| | Note | Group | | Company | |
|--|------|------------------|------------------|----------------|----------------|
| | | 31/3/2008 | 31/12/2007 | 31/3/2008 | 31/12/2007 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 296.190 | 277.276 | 39.071 | 39.265 |
| Goodwill | | 60.047 | 60.047 | - | - |
| Intangible assets | 5 | 32.823 | 32.084 | 3.263 | 3.654 |
| Investment property | 5 | 56.197 | 50.049 | 61.044 | 55.244 |
| Investments in subsidiaries | | - | - | 223.982 | 223.982 |
| Investments in associates | | 116.413 | 117.475 | 116.175 | 116.175 |
| Available - for - sale financial assets | 6 | 28.269 | 24.525 | 23.356 | 16.769 |
| Deferred income tax assets | | 1.531 | 1.616 | - | - |
| Long-term loans | 7 | 7.332 | - | 7.332 | - |
| Trade and other receivables | | 29.012 | 31.027 | 12.238 | 12.238 |
| | | 627.814 | 594.099 | 486.461 | 467.327 |
| Current assets | | | | | |
| Inventories | | 48.571 | 48.987 | - | - |
| Trade and other receivables | | 318.021 | 306.071 | 39.391 | 43.683 |
| Construction contracts | | 23.136 | 20.772 | - | - |
| Financial assets at fair value through profit or loss | | 914 | 1.245 | - | - |
| Current income tax assets | | 13.716 | 13.848 | 4.979 | 4.971 |
| Cash and cash equivalents | | 52.106 | 76.573 | 16.152 | 32.935 |
| | | 456.464 | 467.497 | 60.522 | 81.589 |
| Total assets | | 1.084.277 | 1.061.596 | 546.982 | 548.917 |
| EQUITY | | | | | |
| Capital and reserves attributable to the Company's equity holders | | | | | |
| Share capital | 8 | 374.047 | 374.047 | 374.047 | 374.047 |
| Reserves | | 124.327 | 136.942 | 135.369 | 137.433 |
| | | 498.374 | 510.989 | 509.416 | 511.480 |
| Minority interest | | 27.746 | 29.005 | - | - |
| Total equity | | 526.120 | 539.993 | 509.416 | 511.480 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 9 | 66.106 | 63.935 | - | - |
| Deferred income tax liabilities | | 5.617 | 5.198 | 484 | 355 |
| Retirement benefit obligations | | 4.338 | 4.053 | 526 | 530 |
| Grants | | 1.580 | 1.763 | - | - |
| Provisions for other liabilities and charges | | 1.449 | 957 | - | - |
| Trade and other payables | | 10.796 | 7.928 | - | - |
| | | 89.885 | 83.834 | 1.009 | 885 |
| Current liabilities | | | | | |
| Trade and other payables | | 233.714 | 242.094 | 22.653 | 22.645 |
| Current income tax liabilities | | 6.768 | 5.948 | 988 | 988 |
| Construction contracts | | 5.648 | 2.460 | - | - |
| Borrowings | 9 | 214.334 | 180.598 | 12.774 | 12.777 |
| Provisions for other liabilities and charges | | 7.807 | 6.668 | 142 | 142 |
| | | 468.272 | 437.769 | 36.557 | 36.552 |
| Total liabilities | | 558.158 | 521.603 | 37.566 | 37.436 |
| Total equity and liabilities | | 1.084.277 | 1.061.596 | 546.982 | 548.917 |

The notes on pages 8 to 20 are an integral part of these interim condensed financial statements.

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(All amounts in €'000)

Income Statement

Group

| | Note | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
|---|----------|-----------------|-----------------|
| Sales | 4 | 112.650 | 96.577 |
| Cost of goods sold | | (92.409) | (77.908) |
| Gross profit | | 20.241 | 18.669 |
| Other operating income | | 1.023 | 1.343 |
| Other gains/ (losses) - net | | (401) | 15 |
| Selling and research costs | | (10.732) | (9.303) |
| Administrative expenses | | (12.455) | (12.123) |
| Operating loss | 4 | (2.323) | (1.399) |
| Finance expenses | 10 | (5.374) | (2.708) |
| Finance income | 10 | 417 | 2.421 |
| Finance income/ (expenses)-net | | (4.957) | (287) |
| Share of profit/ (loss) of associates | | (1.019) | 428 |
| Loss before income tax | | (8.300) | (1.258) |
| Income tax expense | 11 | (2.021) | 427 |
| Loss for the year | | (10.321) | (831) |
| Attributable to: | | | |
| Equity holders of the Company | | (9.947) | (990) |
| Minority interest | | (374) | 159 |
| | | (10.321) | (831) |
| Earnings per share for loss attributable to the equity holders of the Company during the year (expressed in € per share) | | | |
| Basic | 12 | (0,08) | (0,01) |
| Diluted | 12 | (0,08) | (0,01) |

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(All amounts in €'000)

Income Statement

Company

| | | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
|---|-------------|-----------------|-----------------|
| | Note | | |
| Sales | | 1.701 | 3.477 |
| Cost of goods sold | | (1.560) | (3.232) |
| Gross profit | | 141 | 245 |
| Other operating income | | 751 | 706 |
| Other gains/ (losses) - net | | (33) | 9 |
| Selling and research costs | | (98) | (44) |
| Administrative expenses | | (2.535) | (1.395) |
| Operating loss | | (1.774) | (479) |
| Finance expenses | 10 | (292) | (389) |
| Finance income | 10 | 75 | 2.128 |
| Finance income/ (expenses)-net | | (217) | 1.739 |
| (Loss)/ profit before income tax | | (1.991) | 1.260 |
| Income tax expense | 11 | (129) | (235) |
| (Loss)/ profit for the year | | (2.120) | 1.025 |
| | | | |
| Earnings per share for profit/ (loss) attributable to the equity holders of the Company during the year (expressed in € per share) | | | |
| Basic | 12 | (0,02) | 0,01 |
| Diluted | 12 | (0,02) | 0,01 |

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Statement of changes in equity

Group

| | <u>Attributable to equity holders of the Company</u> | | | Minority interest | Total equity | |
|--|--|----------------|----------------|-------------------|---------------|-------------------|
| | Note | Share capital | Other reserves | | | Retained earnings |
| Balance at 1 January 2007 | | 377.329 | 191.294 | (5.272) | 20.197 | 583.549 |
| Profit / (loss) for the period | | - | - | (990) | 159 | (831) |
| Valuation of available - for - sale financial assets | | - | 513 | - | 172 | 685 |
| Currency translation differences | | - | (75) | - | 1 | (74) |
| Total recognised income and expense | | - | 437 | (990) | 332 | (219) |
| Treasury shares | | (404) | - | - | - | (404) |
| Expenses on issue of share capital | | (12) | - | - | - | (12) |
| Effect of changes in the group structure | | - | 1.171 | (1.171) | 4.257 | 4.257 |
| Transfer | | - | (275) | (320) | 595 | - |
| | | (417) | 896 | (1.491) | 4.852 | 3.840 |
| Balance at 31 March 2007 | | 376.912 | 192.628 | (7.753) | 25.383 | 587.170 |
| Balance at 1 January 2008 | | 374.047 | 186.632 | (49.690) | 29.005 | 539.994 |
| Loss for the period | | - | - | (9.947) | (374) | (10.321) |
| Valuation of available - for - sale financial assets | 6 | - | (2.035) | - | (752) | (2.787) |
| Currency translation differences | | - | (633) | - | (133) | (766) |
| Total recognised income and expense | | - | (2.668) | (9.947) | (1.259) | (13.874) |
| Transfer | | - | 327 | (327) | - | - |
| | | - | 327 | (327) | - | - |
| Balance at 31 March 2008 | | 374.047 | 184.291 | (59.964) | 27.746 | 526.120 |

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Statement of changes in equity

Company

| | Note | Share capital | Other reserves | Retained earnings | Total equity |
|--|------|----------------|----------------|-------------------|----------------|
| Balance at 1 January 2007 | | 377.329 | 159.500 | 35 | 536.864 |
| Profit for the period | | - | - | 1.025 | 1.025 |
| Valuation of available - for - sale financial assets | | - | 34 | - | 34 |
| Total recognised income and expense | | - | 34 | 1.025 | 1.060 |
| Treasury shares | | (404) | - | - | (404) |
| Expenses on issue of share capital | | (12) | - | - | (12) |
| Balance at 31 March 2007 | | 376.912 | 159.534 | 1.060 | 537.507 |
| Balance at 1 January 2008 | | 374.047 | 143.281 | (5.848) | 511.480 |
| Loss for the period | | - | - | (2.120) | (2.120) |
| Valuation of available - for - sale financial assets | 6 | - | 56 | - | 56 |
| Total recognised income and expense | | - | 56 | (2.120) | (2.064) |
| Balance at 31 March 2008 | | 374.047 | 143.337 | (7.968) | 509.416 |

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Cash flow statement

| | Note | Group | | Company | |
|--|------|-----------------|-----------------|-----------------|-----------------|
| | | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 13 | (6.991) | 6.738 | 1.952 | 3.526 |
| Interest paid | | (5.374) | (2.708) | (292) | (389) |
| Income tax paid | | (850) | (606) | (8) | (272) |
| Net cash generated from operating activities | | (13.215) | 3.424 | 1.652 | 2.865 |
| Cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment (PPE) | | (20.664) | (1.973) | (3) | (44) |
| Purchase of investment property | | (6.445) | (8) | (6.000) | - |
| Purchase of intangible assets | | (3.129) | (171) | - | - |
| Proceeds from sale of PPE | | 226 | 114 | - | 4 |
| Acquisition of financial assets at fair value through profit or loss | | (63) | (6) | - | - |
| Acquisition of available - for - sale financial assets | 6 | (6.532) | - | (6.532) | - |
| Sale of financial assets at fair value through profit or loss | | 74 | 38 | - | - |
| Sale of available - for - sale financial assets | | - | 22 | - | - |
| Acquisition of subsidiary, net of cash acquired | | - | - | (170) | - |
| Change in method of consolidation due to acquisition of control | | - | 2.123 | - | - |
| Dividends received | | - | - | 1.700 | - |
| Interest received | | 417 | 1.082 | 75 | 788 |
| Loans granted | 7 | (7.332) | - | (7.332) | - |
| Net cash from investing activities | | (43.446) | 1.221 | (18.260) | 748 |
| Cash flows from financing activities | | | | | |
| Purchase of treasury shares | | - | (404) | - | (404) |
| Expenses on issue of share capital | | - | (12) | - | (12) |
| Dividends paid to shareholders | | (172) | (105) | (172) | (105) |
| Proceeds from borrowings | | 51.115 | 18.267 | - | - |
| Repayments of borrowings | | (18.443) | (13.245) | - | (85) |
| Grants received | | - | 1 | - | - |
| Repayments of finance leases | | (307) | (287) | (3) | (3) |
| Net cash from financing activities | | 32.194 | 4.215 | (175) | (609) |
| Net increase/(decrease) in cash and cash equivalents | | (24.467) | 8.859 | (16.783) | 3.004 |
| Cash and cash equivalents at beginning of period | | 76.573 | 115.477 | 32.935 | 72.531 |
| Cash and cash equivalents at end of period | | 52.106 | 124.337 | 16.152 | 75.535 |

The notes on pages 8 to 20 are an integral part of these interim condensed financial statements.

Notes to the interim condensed financial statements

1. General information

Intracom Holdings was founded in Greece and the Company's shares are traded in Athens Stock Exchange.

Intracom Group operates, through the 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 18).

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 16 May 2008.

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 – 31/3/2008. 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 2007, as published on the Group's website www.intracom.com.

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 effective in 2008

IFRIC 12 'Service Concession Arrangements'

IFRIC 12 outlines an approach to account for contractual (service concession) arrangements arising from entities providing public services. It provides that the operator should not account for the infrastructure as property, plant and equipment, but recognise a financial asset and/or an intangible asset. The Group is in the process of assessing the impact of this standard on its financial statements.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'

IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. It also explains how this limit, also referred to as the "asset ceiling test", may be influenced by a minimum funding requirement and aims to standardize current practice. The Group expects that this Interpretation will have no impact on its financial position or performance as the Group does not operate any funded plans.

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

Amendment to IAS 23 ‘Borrowing costs’ (effective for annual periods beginning on or after 1 January 2009)

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. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after the effective date. No changes will be made for borrowing costs incurred to this date that have been expensed.

Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

The Group expects that this Interpretation will have no impact on its financial statements.

IFRS 8 ‘Operating Segments’ (effective for annual periods beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 ‘Segment Reporting’ and adopts a management-based approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact of this standard on its financial statements and will adopt IFRS 8 from 1 January 2009.

Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’ (effective for annual periods beginning on or after 1 July 2009)

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements were issued by IASB on January 10, 2008. IFRS 3R 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). IAS 27R 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 IFRS 3 and IAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

Amendments to IAS 1 ‘Presentation of Financial Statements’

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income (“comprehensive income”) that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

The Group does not expect these amendments to impact the financial statements of the Group.

IFRIC 13 ‘Customer Loyalty Programmes’ (effective for annual periods beginning on or after 1 July 2008)

The Group expects that this Interpretation will have no impact on its financial statements as no such schemes currently exist.

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3. Reclassification of amounts

On 4 December 2006 the Company agreed to the sale of 51% of HoL (100% subsidiary), while on 6 July 2007 the Company announced the termination of this sale agreement. For the period following the signing of the sales agreement and up to its termination, HoL was classified in the consolidated financial statements as held for sale. As a consequence, the results of HoL group in the interim financial statements of the period 1/1-31/3/2007 were shown under discontinued operations. In the current period, as well as in the comparative period of 1/1-31/3/2007, the results from the operations of the subsidiary are shown under continuing operations. As a result, the notes concerning the income statement of the previous period differ from those included in the published interim financial statements of the first quarter of 2007, as the amounts have been reclassified according to the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations'.

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

4. Segment Information

The segment results from continuing operations 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 | Unallocated | Total |
|---------------------------------------|----------------------------|--|-----------------|--------------|--------------------|-------------|----------------|
| Sales | 7.131 | 35.347 | 17.302 | 31.134 | 21.451 | 285 | 112.650 |
| Operating profit/(loss) | (158) | 2.033 | 940 | 1.994 | (5.347) | (1.784) | (2.323) |
| Finance costs - net | | | | | | | (4.957) |
| Share of profit/ (loss) of associates | (1.040) | - | - | (15) | - | 36 | (1.019) |
| Loss before income tax | | | | | | | (8.300) |

The segment results from continuing operations for the period 1/1-31/3/2007 were as follows:

| | Telecommunications systems | Technology solutions for government and banking sector | Defence systems | Construction | Telecom operations | Unallocated | Total |
|---------------------------------------|----------------------------|--|-----------------|--------------|--------------------|-------------|----------------|
| Sales | 7.761 | 29.052 | 21.777 | 28.600 | 7.724 | 1.662 | 96.577 |
| Operating profit/(loss) | 329 | 967 | 1.396 | 388 | (3.991) | (488) | (1.399) |
| Finance costs - net | | | | | | | (287) |
| Share of profit/ (loss) of associates | 150 | (71) | - | 365 | - | (15) | 428 |
| Loss before income tax | | | | | | | (1.258) |

The segment of telecom operations includes the operations of the Hellas on Line group, the assets of which had been classified in the interim financial statements of the period 1/1-31/3/2007 as held for sale (see note 3). Consequently, the results for that period do not include depreciation and amortisation expense of around €1.275 relating to the Hellas on Line Group. In addition, the segment of telecom operations for the period 1/1-31/3/2008 includes the operations of the subsidiary company Attica Telecoms S.A., which was acquired in April 2007. Total sales of the subsidiary company for the current period (after intercompany eliminations) was €4.133.

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5. Capital expenditure

Group

| | Property, plant and equipment | Intangible assets | Investment property | Total |
|--|--|------------------------------|--------------------------------|----------------|
| Net book amount at 1 January 2007 | 144.097 | 13.264 | 63.170 | 220.531 |
| Additions | 2.025 | 171 | - | 2.195 |
| Acquisition of subsidiaries | 158 | 1.219 | 8 | 1.385 |
| Disposals | (114) | - | - | (114) |
| Depreciation charge | (2.010) | (1.311) | (141) | (3.463) |
| Transfers | (1) | - | 1 | - |
| Other movements | 54 | 20 | (30) | 44 |
| Net book amount at 31 March 2007 | 144.208 | 13.363 | 63.008 | 220.579 |
| Net book amount at 1 January 2008 | 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) |
| Net book amount at 31 March 2008 | 296.190 | 32.823 | 56.197 | 385.210 |

Company

| | Property, plant and equipment | Intangible assets | Investment property | Total |
|--|--|------------------------------|--------------------------------|----------------|
| Net book amount at 1 January 2007 | 55.272 | 5.253 | 46.603 | 107.129 |
| Additions | 44 | - | - | 44 |
| Disposals | (1) | - | - | (1) |
| Depreciation charge | (390) | (409) | (132) | (930) |
| Net book amount at 31 March 2007 | 54.926 | 4.845 | 46.472 | 106.242 |
| Net book amount at 1 January 2008 | 39.265 | 3.654 | 55.244 | 98.163 |
| Additions | 148 | - | 6.000 | 6.148 |
| Disposals | (1) | - | - | (1) |
| Depreciation charge | (341) | (391) | (201) | (932) |
| Net book amount at 31 March 2008 | 39.071 | 3.263 | 61.044 | 103.378 |

Total acquisitions of property, plant and equipment for the Group and the Company during the three month period ended 31 March 2008 amounted to €30.795 and €6.148 respectively (31 March 2007: €2.025 and €44 for the Group and the Company respectively). Total additions to intangible assets for the three month period ended 31 March 2008 amounted to €3.129 for the Group and nil for the Company (31 March 2007: €171 and nil for the Group and the Company respectively).

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6. Available-for-sale financial assets

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | 31/3/2008 | 31/12/2007 | 31/3/2008 | 31/12/2007 |
| Balance at the beginning of the period | 24.525 | 12.010 | 16.769 | 9.030 |
| Additions | 6.532 | 1.639 | 6.532 | 1.600 |
| Acquisition of subsidiary/ Change in method of consolidation | - | 110 | - | - |
| Disposals | - | (15) | - | - |
| Fair value gains / (losses) | (2.787) | 1.782 | 56 | (3.093) |
| Impairment | - | (107) | - | (107) |
| Transfer from associates | - | 9.106 | - | 9.340 |
| Balance at the end of the period | 28.269 | 24.525 | 23.356 | 16.769 |

7. Long-term loans receivable

The Company participated in the issue by Moreas SA of a subordinated bond loan of a total amount of €55.000. The Company participated in the issue of the bond loan up to its percentage shareholding in Moreas SA (13,33%), paying an amount of €7.332. The loan carries a floating interest rate (6m Euribor plus 4% margin).

8. Share Capital

| | Number of shares | Share capital | Share premium | Treasury shares | Total |
|------------------------------------|--------------------|----------------|----------------|-----------------|----------------|
| Balance at 1 January 2007 | 132.122.415 | 187.442 | 194.102 | (4.215) | 377.329 |
| Employee share option scheme | | | | | |
| Value of services provided | 88.581 | 125 | 116 | - | 241 |
| Expenses on issue of share capital | - | - | (14) | - | (14) |
| | <u>132.210.996</u> | <u>187.567</u> | <u>194.204</u> | <u>(4.215)</u> | <u>377.556</u> |
| Treasury shares | (865.815) | - | - | (3.509) | (3.509) |
| Balance at 31 December 2007 | 131.345.181 | 187.567 | 194.204 | (7.724) | 374.047 |
| Balance at 31 March 2008 | 131.345.181 | 187.567 | 194.204 | (7.724) | 374.047 |

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9. Borrowings

| | Group | | Company | |
|---------------------------|------------------|-------------------|------------------|-------------------|
| | 31/3/2008 | 31/12/2007 | 31/3/2008 | 31/12/2007 |
| Bank loans | 207.735 | 174.971 | 12.774 | 12.774 |
| Finance lease liabilities | 10.708 | 7.473 | - | 3 |
| Bond loans | 61.998 | 62.090 | - | - |
| Total borrowings | 280.441 | 244.533 | 12.774 | 12.777 |
| Non-current borrowings | 66.106 | 63.935 | - | - |
| Current borrowings | 214.334 | 180.598 | 12.774 | 12.777 |
| | 280.441 | 244.533 | 12.774 | 12.777 |

10. Finance income / (expenses) – net

| | Group | | Company | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Finance expenses | | | | |
| - Bank borrowings | (3.593) | (1.729) | (292) | (51) |
| - Bond loans | (840) | (31) | - | - |
| - Finance leases | (117) | (21) | - | - |
| - Letters of credit and related costs | (824) | (927) | (1) | (338) |
| | (5.374) | (2.708) | (292) | (389) |
| Finance income | | | | |
| Interest income | 167 | 1.012 | 60 | 788 |
| Net gains from derivative financial instruments | - | 1.339 | - | 1.339 |
| Other | 249 | 70 | 15 | - |
| | 417 | 2.421 | 75 | 2.128 |
| Finance (expenses) / income - net | (4.957) | (287) | (217) | 1.739 |

The net gains from derivatives in the first quarter of 2007 relate to interest rate swaps of €100.000 nominal value. The Company closed these positions during 2007.

11. Income tax expense

| | Group | | Company | |
|--------------|------------------------|------------------------|------------------------|------------------------|
| | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Current tax | 1.571 | 1.001 | - | - |
| Deffered tax | 450 | (1.428) | 129 | 235 |
| Total | 2.021 | (427) | 129 | 235 |

On December 2007, the Board of Directors of the subsidiaries Unibrain S.A. and Hellas on Line S.A. decided their merger via the absorption of the second by the first company. According to the greek tax laws, the tax losses cannot be transferred to the new company and consequently deferred tax assets on tax losses of €2.162, which had been charged in the period 1/1-31/3/2007, were written off in the year 2007.

The increase in the income tax expense of the current period is due mainly to the tax provision on the profits of the subsidiary company Attica Telecoms S.A. The subsidiary was acquired in April 2007 and as a result it is not included in the comparatives.

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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.

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Profit / (loss) attributable to equity holders of the Company | (9.947) | (990) | (2.120) | 1.025 |
| Weighted average number of ordinary shares in issue (thousands) | 131.257 | 132.118 | 131.257 | 132.118 |
| Basic earnings per share (€ per share) | (0,08) | (0,01) | (0,02) | 0,01 |

Diluted earnings per share

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, such as stock options. For the share options a calculation is done 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 above is compared with the number of shares that would have been issued assuming the exercise of the share options.

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Profit / (loss) attributable to equity holders of the Company | (9.947) | (990) | (2.120) | 1.025 |
| Weighted average number of ordinary shares in issue (thousands) | 131.257 | 132.118 | 131.257 | 132.118 |
| <u>Adjustment for</u> | | | | |
| Share options (thousands) | - | 140 | - | 140 |
| Weighted average number of ordinary shares for diluted earnings per share (thousands) | 131.257 | 132.258 | 131.257 | 132.258 |
| Diluted earnings per share (€ per share) | (0,08) | (0,01) | (0,02) | 0,01 |

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13. Cash generated from operations

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Profit/ (loss) for the period | (10.321) | (831) | (2.120) | 1.025 |
| Adjustments for: | | | | |
| Tax | 2.021 | (427) | 129 | 235 |
| Depreciation of PPE | 5.101 | 2.010 | 341 | 390 |
| Amortisation of intangible assets | 2.478 | 1.311 | 391 | 409 |
| Depreciation of investment property | 135 | 141 | 201 | 132 |
| Loss / (profit) on sale of PPE | 4 | - | 1 | (2) |
| Fair value losses of financial assets at fair value through profit or loss | 308 | 29 | - | - |
| Losses from sale of financial assets at fair value through profit or loss | 11 | - | - | - |
| Gains from sale of available-for-sale financial assets | - | (9) | - | - |
| Interest income | (417) | (1.082) | (75) | (788) |
| Interest expense | 5.374 | 2.708 | 292 | 389 |
| Depreciation of grants received | (184) | (178) | - | - |
| Share of profit / (loss) from associates | 1.019 | (428) | - | - |
| Movements in subsidiary held for sale and change in method of consolidation | - | 4.256 | - | - |
| Exchange losses | (541) | (78) | - | (2) |
| | 4.988 | 7.422 | (841) | 1.785 |
| Changes in working capital | | | | |
| Inventories | 416 | 2.382 | - | - |
| Trade and other receivables | (13.021) | (16.215) | 2.593 | (2.432) |
| Trade and other payables | (1.292) | 16.471 | 205 | 5.512 |
| Provisions for other liabilities and charges | 1.631 | (1.945) | - | - |
| Retirement benefit obligations | 286 | (36) | (4) | - |
| Derivative financial instruments | - | (1.339) | - | (1.339) |
| | (11.979) | (684) | 2.793 | 1.741 |
| Cash generated from operations | (6.991) | 6.739 | 1.952 | 3.526 |

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14. 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 | |
|--|------------------|-------------------|------------------|-------------------|
| | 31/3/2008 | 31/12/2007 | 31/3/2008 | 31/12/2007 |
| Guarantees for advance payments | 91.266 | 92.771 | 63.513 | 65.159 |
| Guarantees for good performance | 121.107 | 122.250 | 69.923 | 69.335 |
| Guarantees for participation in contests | 9.983 | 15.872 | 9.983 | 10.483 |
| Other | 7.451 | 5.183 | - | - |
| | 229.807 | 236.076 | 143.420 | 144.976 |

The Company has given guarantees to banks for subsidiaries' loans amounting to €303.791 and for finance lease contracts amounting to €8.066.

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, out of which an amount of €2,8 mil. was rendered payable under a court decision and will be settled in 48 monthly instalments. It is assessed that this amount will be reduced further. The lawyers of the Company in their letter set out that the information on the basis of which the penalties were imposed show serious inadequacies and that the final outcome will be favorable to the Company.

On 4 March 2008, the major shareholders of Teledome S.A. took legal action against Intracom Holdings, two subsidiary companies and key management personnel, due to the annulment of the earlier decision for the merger of Hellas on Line, Unibrain and Teledome. Through this lawsuit, amounts of approximately €90 mil. are claimed from the parent company and from subsidiaries. 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.

Unaudited tax years

The Company has not been audited by the tax authorities for the year 2007 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 18.

It is not anticipated that any material liabilities will arise from the contingent liabilities.

15. Commitments

As at the balance sheet date there were capital commitments for PPE of €32.809 for the Group and nil for the Company (31/12/2007: €31.562 for the Group and nil for the Company).

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16. Related party transactions

The following transactions are carried out with related parties:

| | Group | | Company | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 | 1/1 - 31/3/2008 | 1/1 - 31/3/2007 |
| Sales of goods / services: | | | | |
| To subsidiaries | - | - | 1.480 | 1.767 |
| To other related parties | 2.586 | 3.637 | 135 | 252 |
| | 2.586 | 3.637 | 1.615 | 2.020 |
| Purchases of goods / services: | | | | |
| From subsidiaries | - | - | 67 | 88 |
| From other related parties | 2.160 | 2.576 | - | - |
| | 2.160 | 2.576 | 67 | 88 |
| Rental income: | | | | |
| From subsidiaries | - | - | 383 | 77 |
| From other related parties | 271 | 208 | 224 | 163 |
| | 271 | 208 | 607 | 240 |
| Purchases of fixed assets: | | | | |
| From subsidiaries | - | - | - | 11 |
| From other related parties | 3.227 | - | - | - |
| | 3.227 | - | - | 11 |

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.

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

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | 31/3/2008 | 31/12/2007 | 31/3/2008 | 31/12/2007 |
| Receivables from related parties: | | | | |
| From subsidiaries | - | - | 14.945 | 18.214 |
| From other related parties | 38.605 | 41.897 | 15.805 | 15.125 |
| | 38.605 | 41.897 | 30.750 | 33.339 |
| Payables to related parties | | | | |
| To subsidiaries | - | - | 1.914 | 2.182 |
| To other related parties | 44.740 | 41.070 | 16.099 | 13.152 |
| | 44.740 | 41.070 | 18.013 | 15.334 |

Key management compensation

For the three months to 31 March 2008, a total of €323 was paid by the Company as key management compensation (1/1-31/3/2007: €337).

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17. Post balance sheet events

The merger agreement of Unibrain and Hellas on Line was signed on 5/3/2008. The merger was approved by the Extraordinary General Meetings of the two companies on 21/4/2008 and by the relevant governmental bodies on 7/5/2008.

On 9/04/2008 it was agreed that the Joint Venture EUROKAT-ETBO would be dissolved. The joint venture was included in the consolidated financial statements of Intrakat Group for the period 1/1-31/3/2008 using the proportional consolidation method through the subsidiary EUROKAT ATE, with a percentage interest of 50%.

18. List of subsidiaries / associates

Information about the subsidiaries and associates, as well as the joint ventures of the Group as at 31 March 2008 is presented below.

| Name | Country of incorporation | Direct % interest held | Consolidation Method | Unaudited Tax Years |
|---|-----------------------------|------------------------------|-------------------------|--------------------------|
| * Intracom S.A Defence Electronic Systems | Greece | 100% | Full | 2007 |
| * HELLAS ON LINE | Greece | 92% | Full | - |
| - Attica Telecommunications SA** | Greece | 100% | Full | - |
| * Intracom Holdings International Ltd | Cyprus | 100% | Full | From establishment -2007 |
| - Intracom Technologies Ltd | Cyprus | 100% | Full | From establishment -2007 |
| - Fornax RT | Hungary | 67% | Full | 2003, 2006-2007 |
| - Fornax Integrator | Hungary | 100% | Full | 2001-2007 |
| - Fornax Informatika Doo Croatia | Croatia | 100% | Full | 2005-2006 |
| - Fornax Slovakia | Slovene | 100% | Full | 2005-2007 |
| - Intracom Operations Ltd | Cyprus | 100% | Full | From establishment -2007 |
| - Intracom Group USA | USA | 100% | Full | From establishment -2007 |
| * Intracom IT Services | Greece | 100% | Full | From establishment -2007 |
| - Global Net Solutions Ltd | Bulgary | 100% | Full | From establishment -2007 |
| - Dialogos SA | Greece | 39% | Full | 2004-2007 |
| -Data Bank SA | Greece | 90% | Full | From establishment -2007 |
| - Intracom Jordan Ltd | Jordan | 80% | Full | 2007 |
| - Intracom IT Services Denmark AS** | Denmark | 100% | Full | Established in 2007 |
| - Intracom Exports Ltd | Cyprus | 100% | Full | From establishment -2007 |
| - Intracom Cyprus Ltd | Cyprus | 100% | Full | From establishment -2007 |
| - Intrasoft International SA | Luxemburg | 97% | Full | 2007 |
| - PEBE SA | Belgium | 100% | Full | From establishment -2007 |
| - Intrasoft SA | Greece | 99% | Full | 2006-2007 |
| - Intrasoft International Belgium | Belgium | 100% | Full | 2004-2006 |
| - Switchlink NV | Belgium | 65% | Full | From establishment -2007 |
| - Unibrain SA | Greece | 28% | Full | 2007 |
| - Unibrain Inc | USA | 100% | Full | From establishment -2007 |

* Direct holding

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| Name | Country of incorporation | Direct % interest held | Consolidation Method | Unaudited Tax Years |
|--|-----------------------------|------------------------------|-------------------------|------------------------|
| * Intrakat SA | Greece | 74% | Full | 2006-2007 |
| - Inmaint SA | Greece | 60% | Full | 2005-2007 |
| - KEPA Attica SA | Greece | 51% | Full | 2005-2007 |
| - Intracom Construct SA | Romania | 94% | Full | 2006-2007 |
| - Eurokat SA | Greece | 82% | Full | 2006-2007 |
| - Intrakat International Ltd** | Cyprus | 100% | Full | - |
| - Intradevelopment SA | Greece | 100% | Full | 2004-2007 |
| J./V. Mohlos - Intrakat (Tennis.) | Greece | 50% | Equity | 2006-2007 |
| J./V. Mohlos - Intrakat (Swimm.) | Greece | 50% | Equity | 2003-2007 |
| J./V. Panthessalikon Stadium | Greece | 15% | Equity | 2003-2007 |
| J./V. Elter-Intrakat (EPA Gas) | Greece | 45% | Equity | 2003-2007 |
| J./V. Intrakat - Gatzoulas | Greece | 50% | Equity | 2004-2007 |
| J./V. Elter-Intrakat-Energy | Greece | 40% | Equity | 2005-2007 |
| J./V. "Ath. Techniki-Prisma Domi"-Intrakat | Greece | 50% | Equity | 2005-2007 |
| J./V. Intrakat-Ergaz-ALGAS | Greece | 33% | Equity | 2005-2007 |
| J./V. Intrakat - Elter (Maintenance N.Section) | Greece | 50% | Proportional | 2006-2007 |
| J./V. Intrakat - ATTIKAT (Egnatia Odos) | Greece | 50% | Proportional | 2006-2007 |
| J./V. Intrakat - Elter (Alex/polis pipeline) | Greece | 50% | Proportional | 2006-2007 |
| J./V. Intrakat - Elter (Xiria) | Greece | 50% | Proportional | 2006-2007 |
| J./V. Intrakat - Elter (Road diversion- Arta) | Greece | 30% | Proportional | 2006-2007 |
| J./V. Intrakat - Elter (Natural gas installation project- Schools) | Greece | 30% | Proportional | 2006-2007 |
| J./V. Intrakat - Elter (Natural Gas Installation Project Attica Northeast & South) | Greece | 49% | Proportional | 2006-2007 |
| J./V. Intrakat - Intracom Telecom (DEPA Network) | Greece | 70% | Proportional | 2007 |
| J./V. Intrakat - Elter (Broadband networks) | Greece | 50% | Proportional | 2007 |
| J./V. Intrakat - Elter (Natural Gas installation project - Schools EPA 3) | Greece | 50% | Proportional | 2007 |
| J./V. Intrakat - Elter (Natural Gas pipelines 2007 Northeastern Attica Region-EPA 4) | Greece | 50% | Proportional | 2007 |
| J./V. Intrakat- Elter(Gas Distrib.Network Expansion) | Greece | 50% | Proportional | 2007 |
| J./V. AKTOR ATE - LOBBE TZILALIS - EUROKAT ATE (Ily Administration K.E.L.) | Greece | 33% | Proportional | 2007 |
| J./V. AKTOR ATE - Pantechniki SA - Intrakat (J./V. Moreas)** | Greece | 13% | Proportional | - |
| J./V. Intrakat - Elter (EPA 5) - Natural Gas Installation Central Region** | Greece | 50% | Proportional | 2007 |
| J./V. Intrakat - Elter (EPA 6) - Natural Gas Installation South Region ** | Greece | 50% | Proportional | 2007 |
| J./V. Intrakat - Elter (Hospital of Aikaterini)** | Greece | 50% | Proportional | - |
| J./V. Intrakat - Elter (Hospital of Corfu)** | Greece | 50% | Proportional | - |
| J./V. Intrakat Elter (EPA 7) - Natural Gas Distribut.Network Attica** | Greece | 49% | Proportional | 2007 |
| J./V. Intrakat Elter -Natural Gas Suppl.Network Lamia-Thiva-Chalkida** | Greece | 50% | Proportional | 2007 |
| J./V. Eurokat-ETBO- Central Library Building Construction(Contractor) ** | Greece | 70% | Proportional | - |
| J./V. Eurokat-ETBO-Central Library Building Construction(Executor) ** | Greece | 50% | Proportional | - |

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| Name | Country of incorporation | Direct % interest held | Consolidation Method | Unaudited Tax Years |
|--|-----------------------------|------------------------------|-------------------------|--------------------------|
| * Moldovan Lottery | Moldova | 33% | Equity | 2007 |
| * Intracom Telecom Solutions SA | Greece | 49% | Equity | 2003-2007 |
| -Intracom Bulgaria S.A. | Bulgary | 100% | Full | 1998-2007 |
| -Intracom Svyaz Ltd. | Russia | 100% | Full | From establishment -2007 |
| -Intracom Doo Skopje | FYROM | 100% | Full | 2006-2007 |
| -Intralban Sha | Albania | 95% | Full | 2005-2007 |
| -Intrarom S.A. | Romane | 67% | Full | 2004-2007 |
| -Intracom Telecom Holdings International Ltd | Cyprus | 100% | Full | From establishment -2007 |
| - Intracom Middle East L.L.C. | Un.Ar.Emirates | 100% | Full | Not applicable |
| - Connklin Corporation | USA | 100% | Full | 2001-2007 |
| - Intracom Telecom solutions S.R.L. | Moldove | 100% | Full | From establishment -2007 |
| - Intracom doo Belgrade | Serbia | 100% | Full | From establishment -2007 |
| - Intracom doo Armenia | Armenia | 100% | Full | 2007 |
| - Intracom Telecom Technologies Ltd. | Cyprus | 100% | Full | From establishment -2007 |
| - Intracom Telecom Operations Ltd. | Cyprus | 100% | Full | From establishment -2007 |
| - Intracom Telecom Solutions Saudi Arabia** | Sad.Arabia | 95% | Full | Established in 2007 |

* Direct holding

(**) These companies have been included in the Group for the first time in the current period ending 31 March 2008. Attica Telecoms was acquired by the Group, while the remaining companies were newly established companies.

GANTEK S.A., which was disposed of during the year 2007, and Intrakat Romania SRL, which was merged with Intracom Construct S.A, were included in the consolidated financial statements for the period 1/1-31/3/2007, but not in the current period's financial statements.