



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 2008 to 31 March 2008
Upon decision 6/448/11.10.2007 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 recommend that 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 interim financial reports by the company's BoD : 16 May 2008

	CONDENSED BALANCE SHEET			
	Amounts in € thousands			
	GROUP		COMPANY	
	March 31 st 2008	Dec 31 st 2007	March 31 st 2008	Dec 31 st 2007
ASSETS				
Property, plant and equipment	296.190	277.276	39.071	39.265
Investment property	56.197	50.049	61.044	55.244
Intangible assets	92.870	92.131	3.263	3.654
Other Non-current assets	153.545	143.616	383.082	369.164
Inventories	48.571	48.988	-	-
Trade Receivables	370.169	357.870	25.501	28.828
Other current assets	66.736	91.666	35.021	52.762
Non-current assets classified as held for sale	-	-	-	-
TOTAL ASSETS	1.084.278	1.061.596	546.982	548.917
EQUITY AND LIABILITIES				
Share capital	374.047	374.047	374.047	374.047
Other Equity items of the company's Shareholders	124.327	136.941	135.369	137.433
Shareholders Equity (a)	498.374	510.988	509.416	511.480
Minority interest (b)	27.746	29.005	-	-
Total Equity (c) = (a) + (b)	526.120	539.993	509.416	511.480
Long-term bank borrowings	66.106	63.935	-	-
Provisions/Other long-term liabilities	23.779	19.899	1.009	885
Short-term bank borrowings	214.334	180.598	12.774	12.777
Other short-term liabilities	253.938	257.171	23.783	23.775
Total Liabilities (d)	558.158	521.603	37.566	37.437
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.084.278	1.061.596	546.982	548.917

ADDITIONAL INFORMATION::

- Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2007.
- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 135 persons (Q1 2007, 151 persons), Group 6.051 persons (Q1 2007, 5.931 persons).
- There are no legal disputes or cases on arbitration which may materially affect the financial position or operation of the Company and Group.
Provisions for any legal disputes or cases on arbitration on 31.3.2008 sums up to € 200 thous. for the Group.
Provisions referring to unaudited tax returns sums up for the Group to € 600 thous.
Other Provisions until 31.3.2008 sum up to € 200 thous. for the Company and € 9.000 thous. 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	2.857	2.222
b) Expenses	5.387	67
c) Receivables	38.605	30.750
d) Payables	44.740	18.013
e) Transactions and remuneration of Directors and key management.	323	323
f) Receivables from directors and key management	0	0
g) Payables to directors and key management	0	0
- The Company reclassified the Income Statement figures for the relevant period of the previous financial year, for comparison reasons, due to the recharacterization of the discontinued operations as continuing (Note 3 of Financial Statements).
With reference to the already published financial statements, revenue have been modified from € 88.852 thous. to € 96.577 thous. Profits after tax and minority interest, as well as Shareholder's equity, remain as they were.
- Note 18 of the Interim Financial Statements comprises analytical description of the companies and the Joint Ventures (name, country of domiciliation and percentage of the parent company's participation in the share capital) as well as the consolidation method applied as per 31/3/2008. Furthermore, in Note 18 changes in the consolidations' structure are mentioned.
- The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2006. Unaudited fiscal years by tax authorities for the Group's Companies are equally stated in Note 18.
- Treasury shares in the possession of the Group and the Company at 31.3.2008 summed up to 1.680.836 with a total value of € 7.724 thous.
The Company's and Group's Shareholder's Equity have been deducted by that amount.
- During the current period, income of € 56 thous., referring to valuation of financial assets available for sale, has been recorded directly to Shareholder's Equity. Respectively, in the Group's Shareholder's Equity have been recorded € 3.552 thous. concerning losses of € 2.787 thous. deriving from valuation of assets available for sale and losses of € 765 thous. deriving from exchange differences.

	CONDENSED INCOME STATEMENT			
	Amounts in € thousands			
	GROUP		COMPANY	
	Jan 1 st - Mar 31 st 2008	Jan 1 st - Mar 31 st 2007	Jan 1 st - Mar 31 st 2008	Jan 1 st - Mar 31 st 2007
Revenue	112.650	96.577	1.701	3.477
Gross profit / (loss)	20.241	18.669	141	245
Profit/(loss) before income tax, financing and investing results	-2.323	-1.399	-1.774	-479
Profit/(loss) before income tax	-8.300	-1.257	-1.991	1.260
Less income tax expense	2.021	-427	129	235
Profit/(Loss) after Tax	-10.321	-831	-2.120	1.025
Attributable to:				
Equity holders of the Company	-9.947	-990	-2.120	1.025
Minority interest	-374	159	0	-
Earnings After Tax per share - basic (in €)	-0,08	-0,01	-0,02	0,01
Profit/(loss) before income tax, financing, investing results and total depreciation	5.390	2.064	-841	451

	CONDENSED CASH FLOW STATEMENT			
	Amounts in € thousands			
	GROUP		COMPANY	
	Jan 1 st - Mar 31 st 2008	Jan 1 st - Mar 31 st 2007	Jan 1 st - Mar 31 st 2008	Jan 1 st - Mar 31 st 2007
Operating activities				
Profit Before incomeTax from continuing operations	-8.300	-1.257	-1.991	1.260
Plus / Minus Adjustments for:				
Depreciation	7.713	3.463	933	930
Provisions	1.917	-1.982	-4	-
Exchange differences	-540	-78	-	-
Results (income, expenses, profits and losses) from investing activities	741	1.249	-74	-2.132
Interest expense and related costs	5.374	2.708	292	389
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	416	2.382	-	-
Decrease / (increase) in receivables	-13.021	-16.215	2.593	-2.433
Decrease / (increase) in liabilities (other than banks)	-1.292	16.471	205	5.512
Less:				
Interest expenses and related costs paid	-5.374	-2.708	-292	-389
Income Tax paid	-850	-607	-8	-272
Total inflow / (outflow) from operating activities (a)	-13.216	3.426	1.654	2.865
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-13.851	2.177	-14.034	-
Purchase of PPE and intangible assets	-30.238	-2.152	-6.003	-44
Proceeds from sales of PPE and intangible assets	226	114	-	4
Interest received	417	1.082	75	788
Dividends Received	-	-	1.700	-
Total (outflow)/ inflow from investing activities (b)	-43.446	1.221	-18.262	748
Financing activities				
Proceeds from issue of share capital	-	-416	-	-416
Proceeds from borrowings	51.115	18.267	-	-
Repayments of borrowings	-18.443	-13.245	-	-85
Repayment of finance leases	-307	-286	-3	-3
Dividends paid	-171	-105	-172	-105
Total inflow / outflow from financing activities (c)	32.194	4.215	-175	-609
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-24.468	8.862	-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	52.105	124.339	16.152	75.535

STATEMENT OF CHANGES IN EQUITY
Amounts in € thousands

	GROUP		COMPANY	
	Mar 31st 2008	Mar 31st 2007	Mar 31st 2008	Mar 31st 2007
Balance at the beginning of period (1/1/2008 and 1/1/2007 respectively)	539.993	583.549	511.480	536.864
Profit/ (Loss) for the period, after tax	-10.321	-831	-2.120	1.025
Increase / (decrease) of share capital	-	-12	-	-12
Change in consolidation structure	-	4.257	-	-
Net income recognised directly in equity	-3.552	610	56	34
Treasury Shares	-	-404	0	-404
Balance at the end of period (31/03/2008 and 31/03/2007 respectively)	526.120	587.169	509.416	537.507

Peania, May 16, 2008

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. TSOUUMAS
ID. No AZ 505361/10.12.2007
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