



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 December 2008

(reported under the provisions of L.2190 Art.135 for companies which prepare annual financial statements consolidated or stand alone in accordance with IFRS)

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.

Authority in charge: Ministry of Development
Web Address: www.intracom.com
Date of approval of the financial statements by the BoD: 30/03/2009

Board of Directors:
Chairman of the Board of Directors, Executive Member: Socrates P. Kokkalis
Vice Chairman, Deputy CEO, Executive Member: Konstantinos G. Dimitriadis
Advisors, Executive Members: Dimitrios X. Klonis, George Ar. Anninos, Nikolaos D. Labroukos.
Non-Executive Member: Konstantinos G. Antonopoulos
Independent Non-Executive Members: Stilianos A. Zervopoulos, Dimitrios K. Hatzigrigoriadis.

Certified Auditors Accountants:
Zoe Sofou (L.C./ Association of Certified Auditors 14701) -
Michael E. Hatzistavakis (L.C./ Association of Certified Auditors 26581)
Auditing Firm: "SOL" S.A. CERTIFIED AUDITORS ACCOUNTANTS
Type of review opinion: With no qualification

CONDENSED BALANCE SHEET				
Amounts in € thousands				
	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Property plant and equipment	333.853	277.397	39.869	39.265
Investment property	63.125	50.049	60.450	55.244
Intangible assets	106.287	92.570	219	3.654
Other Non-current assets	139.106	143.616	380.955	369.164
Inventories	49.137	48.987	-	-
Trade Receivables	375.595	357.870	8.884	28.828
Other current assets	77.595	91.667	25.093	52.762
TOTAL ASSETS	1.144.698	1.062.156	515.470	548.917
ΚΑΘΑΡΗ ΘΕΣΗ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ				
Share capital	374.047	374.047	374.047	374.047
Reserves	58.618	136.942	106.204	137.433
Shareholders Equity (a)	432.665	510.989	480.251	511.480
Minority interest (b)	35.822	29.005	-	-
Total Equity (c) = (a) + (b)	468.487	539.994	480.251	511.480
Long-term bank borrowings	156.082	63.935	-	-
Provisions/Other long-term liabilities	48.601	20.887	1.163	885
Short-term bank borrowings	176.233	180.597	19.294	12.777
Other short-term liabilities	295.295	256.743	14.762	23.775
Total Liabilities (d)	676.211	522.162	35.219	37.437
TOTAL EQUITY AND LIABILITIES(c)+(d)	1.144.698	1.062.156	515.470	548.917

STATEMENT OF CHANGES IN EQUITY				
Amounts in € thousands				
	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Balance at the beginning of period (1/1/2008 and 1/1/2007 respectively)	539.994	583.549	511.480	536.864
Profit/ (Loss) for the period, after tax	-83.394	-36.910	-35.065	-5.882
Increase / (decrease) of share capital	-	602	-	226
Dividends paid	-263	-13.314	-	-13.126
Net income recognised directly in equity	12.150	9.576	3.836	-3.093
Treasury Shares	-	-3.509	-	-3.509
Balance at the end of period (31/12/2008 and 31/12/2007 respectively)	468.487	539.994	480.251	511.480

ADDITIONAL DATA AND INFORMATION:

- There are no pledges on the Company's or Group's assets
- Number of employees at the end of current period: Company 80 employees (2007, 137 employees)
Group 6.104 employees (2007, 6.171 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 31.12.08 sum up to € 1.642 thousand, for the company and € 12.979 thousand, for the Group.
There are no provisions for unaudited fiscal periods for the Company, whereas provisions for unaudited fiscal periods for the Group sum up to € 1.648 thousand.
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	16.285	12.154
b) Expenses	36.989	620
c) Receivables	25.009	15.724
d) Payables	53.689	7.817
e) Key management compensation and transactions	1.854	1.854
f) Receivables from directors and key management	0	0
g) Payables to directors and key management	75	75
- The Company reclassified the Income Statement figures for the relevant period of the previous financial year, due to the completion of the purchase price allocation process of subsidiaries and business segment. (Note 38 of Financial statements).
Profits after tax and minority interest, as well as Shareholder's equity, remain as they were.
- Information about the subsidiaries, associates and the joint ventures of the Group as at 31 December 2008 (name, country of incorporation, direct interest held), as well as the consolidation method is presented in Note 43 of the financial statements.
Furthermore, in Note 43 changes in the consolidation method are mentioned. There are no changes in the consolidation method for the companies included in the group financial statements, or companies that are not included in the consolidation.
- 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 43.
- The company and the Group at 31/12/2008 holds 1.680.836 treasury shares of € 7.724 thousand, total value, which has been deducted from the Company's and Group's shareholders' equity.
- During the current period, income of € 34 thousand, referring to valuation and sale of financial assets available for sale, has been recorded directly to Shareholder's Equity (Fair value Reserves). Furthermore, the amount of € 3.802 thousand, has been transferred from 'Fair Value Reserves' to the Income statement expenses, due to devaluation and sale of financial assets available for sale.
Respectively, in the Group's financial statements have been recorded, losses of € 4.164 thousand, referring to valuation of financial assets available for sale, expenses of € 3.802 thousand, that have been transferred from the fair value reserves to the Income Statement due to write off and disposal of available-for-sale financial assets, expenses on issue subsidiary's share capital € 1.020 thousand, losses of exchange rate conversions during the consolidation € 1.184 thousand, change of minority rate of € 14.535 thousand, which comprises the effect of acquisitions of business segments as reported in Note 38, and income of € 180 thousand, referring to Stock Options Rights.
- On 10 March 2009 the increase in share capital of the subsidiary Hellas On Line has been completed. The share capital increase was 100% covered, and total proceeds summed up to € 50,7 mn. Due to the sale of the pre-emption rights by Intracom Holdings SA to third parties, the percentage interest held by the Company in Hellas on Line dropped to 63,13%.
The subsidiary company Intrakat SA was classified in the upper 7th grade of the Register of Contractor's Enterprises of the Hellenic Ministry.

CONDENSED INCOME STATEMENT				
Amounts in € thousands				
	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
	Continuing Operations	Continuing Operations	Discontinued Operations	Total
Sales	509.019	423.000	-	423.000
Gross profit (loss)	74.919	59.761	-	59.761
Profit/(loss) before tax, financing and investing results	-53.719	-9.710	-770	-10.480
Profit/(loss) before income tax	-80.699	-20.450	-770	-21.220
Less income tax expense	2.695	15.690	-	15.690
Profit/(Loss) after Tax	-83.394	-36.140	-770	-36.910
Attributable to:				
Equity holders of the Company	-77.192	-34.312	-770	-35.082
Minority interest	-6.203	-1.828	-	-1.828
Earnings After Tax per share - basic (in €)	-0,5877	-0,2609	-0,0059	-0,2668
Proposed Dividend per share	-	-	-	-
Profit/(loss) before income tax, financing, investing results and total depreciation	-14.261	16.562	-770	15.792
	Continuing Operations	Continuing Operations	Discontinued Operations	Total
Sales	5.411	12.122	-	12.122
Gross profit (loss)	443	574	-	574
Profit/(loss) before tax, financing and investing results	-33.587	-3.090	-770	-3.860
Profit/(loss) before income tax	-34.530	-285	-770	-1.055
Less income tax expense	535	4.827	-	4.827
Profit/(Loss) after Tax	-35.065	-5.112	-770	-5.882
Earnings After Tax per share - basic (in €)	-0,2670	-0,0389	-0,0059	-0,0448
Profit/(loss) before income tax, financing, investing results and total depreciation	-30.209	581	-770	-189

CONDENSED CASH FLOW STATEMENT

Amounts in € thousands				
	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Indirect Method				
Operating Activities				
Profit Before income Tax (from continuing operations)	-80.699	-20.450	-34.530	-285
Profit Before income Tax (from discontinued operations)	-	-770	-	-770
Plus / Minus Adjustments for:				
Depreciation	39.458	26.272	3.378	3.671
Provisions	6.752	312	1.474	92
Exchange differences	259	-410	-	-
Results (income, expenses, profits and losses) from investing activities	7.393	-20.887	6.371	-8.022
Interest expenses and related costs	29.643	14.414	2.487	780
Plus / Minus Adjustments for Working Capital Changes or related to operating activities.				
Decrease / (increase) in inventories	-149	2.291	-	-
Decrease / (increase) in receivables	-8.478	-50.792	28.236	-8.298
(Decrease) / Increase in liabilities (other than banks)	14.612	65.196	-9.756	8.616
Less:				
Interest expenses and related costs paid	-24.344	-14.414	-1.487	-780
Income Tax paid	-11.585	-8.430	-1.245	-2.187
Total inflow / (outflow) from operating activities (a)	-27.138	-7.668	-5.072	-7.183
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-6.148	-22.722	-21.006	-33.799
Purchase of PPE and intangible assets	-75.187	-94.903	-8.077	-3.600
Proceeds from sales of PPE and intangible assets	3.457	12.820	1.161	9.307
Interest received	3.228	2.942	990	2.297
Dividends received	97	90	3.936	1.600
Total (outflow) / inflow from investing activities (b)	-74.553	-101.773	-22.996	-24.195
Financing activities				
Proceeds from issue of share capital	-	831	-	227
Disposal/(Purchase) of treasury shares	-	-3.509	-	-3.509
Expenses on issue of share capital	-1.258	-512	-	-
Proceeds from borrowings	285.643	256.790	11.801	9.294
Repayments of borrowings	-203.050	-168.091	-5.281	-845
Repayment of finance leases	-4.510	-3.053	-3	-11
Dividends paid	-582	-13.562	-320	-13.374
Grants received	7.557	1.643	-	-
Total inflow / (outflow) from financing activities (c)	83.800	70.537	6.197	-8.218
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-17.891	-38.904	-21.871	-39.596
Cash and cash equivalents at beginning of period	76.573	115.477	32.935	72.531
Cash and cash equivalents at end of period	58.682	76.573	11.064	32.935

Peania, 30 March 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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