

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of INTRACOM SA and its subsidiaries. We advice the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.intracom.com) we advice the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.intracom.com) we advice the reader, before making any investment decision or other transaction with the Company to visit the Company's website (www.intracom.com) we advice the reader with the audit review of the independent auditors, whenever this is required, are presented. The following Financial Statements have been approved by Company's Board of Directors at November 28, 2005.

Certified Auditors Accountants Sotirios N. Filos (L.C./ Accociation of Certified Auditors 12471) - Panagiotis I.K. Papazogiou (L.C./ Accociation of Certified Auditors 16831) "SOL" S.A. CERTIFIED AUDITORS ACCOUNTANTS - ERNST & YOUNG (HELLAS) S.A. CERTIFIED AUDITORS ACCOUNTANTS

| | CONDENSED BA | | | | | |
|--|--------------|-------------------------|----------------------------|------------------|--|--|
| | Amounts in € | Amounts in € thousands | | | | |
| | GROU | P | COMPANY | | | |
| | 30/09/2005 | 31/12/2004 | 30/09/2005 | 31/12/2004 | | |
| ASSETS | | | | | | |
| Non-current assets | 438.254 | 402.005 | 375.986 | 355.078 | | |
| Inventories | 160.921 | 149.801 | 138.607 | 129.399 | | |
| Trade receivables | 583.393 | 592.214 | 493.996 | 501.392 | | |
| Other assets | 94.088 | 167.612 | 73.199 | 123.945 | | |
| TOTAL ASSETS | 1.276.656 | 1.311.632 | 1.081.788 | 1.109.814 | | |
| | | | | | | |
| LIABILITIES | | 150.000 | | | | |
| Long-term liabilities | 63.040 | 159.392 | 25.253 | 132.094 | | |
| Short-term bank borrowings Other short-term liabilities | 295.420 | 202.855 | 266.283 | 154.771 | | |
| Total liabilities (a) | 252.350 | 266.022 628.269 | 195.430 | 214.287 | | |
| | 633.936 | 652.310 | 594.822 | 608.662 | | |
| Equity Minority interest | 31.910 | 31.053 | 594.822 | - 008.002 | | |
| | 665.846 | 683.363 | 594.822 | 608.662 | | |
| Total equity (b) | 000.840 | 083.303 | 594.822 | 008.002 | | |
| TOTAL EQUITY AND LIABILITIES (a) + (b) | 1.276.656 | 1.311.632 | 1.081.788 | 1.109.814 | | |
| NOTES: | | | | | | |
| 1. Except for the Parent Company, details about group con | | lidated financial state | ments (names, locations | s, percentage of | | |
| ownership (direct) and method of consolidation) are pre | % holding | | Method of consolidation | Country | | |
| INTRAMET S.A. | 72,82 | | PURCHASE | HELLAS | | |
| DATABANK S.A. | 69,40 | | PURCHASE | HELLAS | | |
| DIALOGOS S.A. | 51,00 | | PURCHASE | HELLAS | | |
| INTRADEVELOPMENT SA | 47,50 | | PURCHASE | HELLAS | | |
| INTRAROM S.A. | 63,09 | | PURCHASE | ROMANIA | | |
| INTRACOM JORDAN LTD | 80,00 | | PURCHASE | JORDAN | | |
| GLOBAL NET SOLUTIONS LTD | 100,00 | | PURCHASE | BULGARIA | | |
| INTRACOM SVYAZ LTD | 100,00 | | PURCHASE | RUSSIA | | |
| INTRACOM DOO SKOPJE | 70,00 | | PURCHASE | FYROM | | |
| INTRACOM BUILGARIA S A | 70.00 | | DUDCHASE | | | |

70,00

100,00

29,98

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99,99 99,99

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(Sub-Group)

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EQUITY

PURCHASE

BULGARIA

CYPRUS

HELLAS

HELLAS

ALBANIA

MOLDAVIA

HELLAS

HELLAS

HELLAS

ROMANIA

ROMANIA

HELLAS

ALBANIA

BULGARIA

HELLAS

HELLAS

HELLAS

HELLAS

HELLAS

HELLAS

HELLAS

HELLAS

HELLAS

CYPRUS

UAE

UAE

USA SERBIA

ARMANIA

HUNGARY

CROATIA

SLOVAKIA

LUXEMBURG

BELGIUM

HELLAS

BELGIUM

BELGIUM

CYPRUS

CYPRUS

| cc | DNDENSED INCOME STATEMENT Amounts in € thousands | | | |
|---|---|-----------------|-----------------|-----------------|
| | | GRC | DUP | |
| | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 | 1/7 - 30/9/2005 | 1/7 - 30/9/2004 |
| Turnover | 373.982 | 449.155 | 115.808 | 154.424 |
| Gross profit | 108.045 | 146.882 | 23.444 | 42.072 |
| Profit before tax, financing and investing results | 10.975 | 45.478 | -1.712 | 13.139 |
| Profit before tax, financing and investing results and depreciation | 36.392 | 69.886 | 7.124 | 21.123 |
| Profit before tax | 8.000 | 33.586 | -3.869 | 9.956 |
| Tax expense | 3.441 | 14.511 | 1.342 | 4.178 |
| Profit after tax from continued operations | 4.559 | 19.076 | -5.211 | 5.779 |
| Proft / Loss from discontinued operations | | -567 | 0 | -206 |
| Profit for the period | 4.559 | 18.508 | -5.211 | 5.572 |
| Attributable to: | | | | |
| Equity holders of the Company | 5.252 | 17.495 | -5.557 | 5.065 |
| Minority interest | -693 | 1.013 | 346 | 507 |
| | 4.559 | 18.508 | -5.211 | 5.572 |
| Earnings After Tax per share - basic (in€) | 0,04 | 0,14 | -0,04 | 0,04 |
| | | COME | ANY | |
| | 1/1 - 30/9/2005 | 1/1 - 30/9/2004 | 1/7 - 30/9/2005 | 1/7 - 30/9/2004 |
| Turnover | 252.580 | 359.808 | 69.803 | 120.486 |
| Gross profit | 75.543 | 108.516 | 11.729 | 25.850 |
| Profit before tax, financing and investing results | 11.944 | 38.669 | -3.981 | 9.295 |
| Profit before tax, financing and investing results and depreciation | 30.323 | 56.405 | 2.217 | 14.598 |
| Profit before tax | 12.345 | 26.978 | -3.985 | 5.883 |
| Tax expense | 2.248 | 9.543 | -3.985 254 | 2.111 |
| Profit after tax from continued operations | 10.097 | 17.435 | -4.239 | 3.772 |
| Proft / Loss from discontinued operations | | | - | |
| Profit for the period | 10.097 | 17.435 | -4.239 | 3.772 |
| Attributable to: | | | | |
| Equity holders of the Company | 10.097 | 17.435 | -4.239 | 3.772 |
| Equity holders of the Company | 10.097 | 17.435 | -4.239 | 3.772 |
| Earnings After Tax per share - basic (in€) | 0,08 | 0,14 | -0,03 | 0,03 |
| | | | | |
| | | | | |

| GROUP COMPANY 1/1 - 309/2005 1/1 - 309/2005 1/1 - 309/2005 1/1 - 309/2004 Ocaratina activities 8.000 33.586 12.345 26.97 Plus / Minus Adjustments for: 25.417 24.408 16.379 17.73 Depreciation 25.417 24.408 16.379 17.73 Provisions / Impairment 350 51 350 5 Exchange differences -1.512 279 - - Results (income sepresses, price and losses) from investing activities -1.572 -1.488 -4.292 Plus / Minus Adjustments for -1.120 -2.148 -0.209 7.88 Decrease / (increase) in neuroindes -1.1120 -2.148 -0.209 7.88 Decrease / (increase) in itabilities (icher than banks) -1.6231 3.566 -3.4154 111.50 Less -1.1120 -2.148 -2.209 7.86 -2.248 -2.248 -2.248 -2.248 -2.248 -2.248 -2.248 -2.248 -2.248 -2.248 -2.248 < | | NSED CASH FLOW STATEMENT Amounts in € thousands | | | | | |
|---|---|--|----------|---------|----------|--|--|
| 1/1 - 309/2005 1/1 - 309/2004 1/1 - 309/2004 Ocerating activities - - Profit Before Tax 8.000 33.586 12.345 2.647 Depreciation 25.417 2.4.408 18.379 17.73 Provis / Impairment 3500 51 3500 75 Exchange differences - - - Results (income, expenses, profits and losses) from investing activities -1.5279 -0.468 -14.774 -4.23 Interest expense and related costs / Interest income and related income -1.076 -1.727 11.666 31.53 Provincing activities -11.120 -2.148 -9.200 7.68 Decrease / (increase) in inventions -11.120 -2.148 -3.162 Decrease / (increase) in inventions -11.20 -2.148 -1.823 Taxee paid -7.662 -4.000 -4.489 -1.823 Taxee paid -7.662 -4.000 -4.489 -1.823 Taxee paid -7.662 -4.000 -4.489 -7.244 <tr< th=""><th></th><th></th><th>JP</th><th colspan="4">COMPANY</th></tr<> | | | JP | COMPANY | | | |
| Profit Before Tax 8.000 33.586 12.345 26.97 Plus / Minus Adjustments for: | | | | | | | |
| Profit Before Tax 8.000 33.586 12.345 26.97 Plus / Minus Adjustments for: | | | | | | | |
| Plus / Mnus Adjustments for: 25.417 24.408 18.379 17.73 Depreciation 350 51 350 5 Exchange differences -1.912 279 - - Results (income, expenses, profits and losses) from investing activities -1.527 -0.488 -1.477 4.23 Interest expense and related costs / Interest income and related income -1.076 -1.727 11.656 13.53 Interest expenses in for Working Capital Changes - - - - related to operating activities. -11.120 -2.148 -9.209 7.86 Decrease / (increase) in investing activities. -16.231 3.566 -3.41.54 -11.50 Decrease / (increase) in tabilities (other than banks) -16.231 3.566 -3.41.54 -11.62 Less: - - - - -2.46.93 -7.652 Interest expenses and related costs paid 160 4.34 -11.894 -13.62 Total inflow / (outhory from operating activities (a) -7.652 -4.090 -1.655 -15.236 | | | | | | | |
| Depreciation 25.417 24.408 18.379 17.73 Provisions / Impairment 330 51 330 5 Exchange differences -1.912 279 - Results (income, expenses, profils and losses) from investing activities -1.5279 -9.488 -14.774 -4.23 Inferent expenses and related costs / Interest income and related income -1.076 -1.277 11.656 13.53 Prus / Minas Adjustemets for Working Capital Changes - - - - - - - - - - - - - - - - 2.09 7.86 - - 11.120 - - 1.1866 1.353 - | | 8.000 | 33.586 | 12.345 | 26.978 | | |
| Provisions / Impairment 350 51 350 5 Exchange differences -1.912 279 - - Results (increme, expenses, profits and losses) from investing activities -1.527 -1.666 -1.727 11.656 13.53 Plus / Minus Adjustments for Working Capital Changes - <td< td=""><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | |
| Exchange differences -1.912 279 - Results (income, expenses, profils and losses) from investing activities -1.927 9.488 -14.774 4.23 Interest expenses and related costs / Interest income and related income -1.076 -7.727 11.656 13.53 Plus / Minus Adjustments for Working Capital Changes - - - 14.574 4.23 interest expenses and related costs / Interest incomes - 11.120 -2.148 -9.209 7.66 Decrease / (increase) in receivables - 18.638 -49.994 7.177 -65.14 Decrease / (increase) in investing activities 18.638 -49.994 7.177 -65.14 Interest expenses and related costs paid 160 434 -11.894 -13.62 Interest expenses and related costs paid - 7.165 -7.123 -24.613 -7.15 Taxes paid - - 7.165 -11.20 -2.148 -7.15 Interest expenses and related costs paid 160 4.377 7.13 -29.563 6.37 Proco | | | | | | | |
| Results (norme, expenses, profits and losses) from investing activities 15.279 -9.488 -14.774 -4.23 Interest expense and related costs / Interest income and related income -1.076 -1.727 11.656 13.53 Plus / Minus Adjustments for Working Capital Changes -1.076 -1.727 11.656 13.53 Pus / Minus Adjustments for Working Capital Changes -11.120 -2.148 -9.209 7.66 Decrease / (increase) in Inventories -11.120 -2.148 -9.209 7.66 Decrease / (increase) in labilities (other than banks) -16.231 3.566 -3.41.54 11.50 Less: | | | | 350 | 51 | | |
| Interest expense and related costs / Interest income and related income -1.076 -1.727 11.856 13.53 Plus / Minus Adjustments for Working Capital Changes -< | • | | | - | - | | |
| Plus / Mins Adjustments for Working Capital Changes related to operating activities Decrease / (increase) in inventories 11.120 -2.148 -9.209 7.86 Decrease / (increase) in leabilities (other than banks) -16.231 3.566 -34.154 11.50 Less: -16.231 3.566 -34.154 11.50 Less: -16.231 3.566 -34.154 11.50 Less: -11.00 4.489 -1.82 Taxes paid -7.862 -4.090 4.489 -1.82 Acquisition of subsidiaries, associates, joint ventures and other investments 40.787 713 -29.563 6.37 Proceeds from sales of PPE and intangible assets -25.090 -11.865 -15.236 -7.24 Proceeds from sales of PPE and intangible assets -25.090 -11.865 -15.236 -7.24 Proceeds from sales of PPE and intangible assets -27.71 7.565 19.4 7 Interest received 1.038 1.726 2.38 9 -11.666 5.03 Dividends received 3.072 5.951 2.803 5.73 -14.640 <td< td=""><td>· · · · · · ·</td><td></td><td></td><td></td><td>-4.235</td></td<> | · · · · · · · | | | | -4.235 | | |
| related to operating activities. Decrease / (increase) in inventories 11.120 -2.148 -9.209 7.86 Decrease / (increase) in exervables 18.833 -49.994 7.177 -65.14 Decrease / (increase) in circulates 16.231 3.566 -34.154 11.50 Less: | Interest expense and related costs / Interest income and related income | -1.076 | -1.727 | 11.656 | 13.534 | | |
| Decrease / (increase) in inventories -11.120 -2.148 -9.209 7.86 Decrease / (increase) in receivables 18.638 -49.994 7.177 -65.14 Decrease / (increase) in labilities (other than banks) -16.231 3.566 -3.154 11.50 Less: | Plus / Minus Adjustments for Working Capital Changes | | | | | | |
| Decrease (increase) in itabilities (other than banks) 18.83 49.994 7.177 -65.14 Decrease (increase) in itabilities (other than banks) -16.231 3.566 -34.154 11.50 Less: | related to operating activities. | | | | | | |
| Decrease / (increase) in labilities (other than banks) -16.231 3.566 -34.154 11.50 Less: | Decrease / (increase) in inventories | -11.120 | -2.148 | -9.209 | 7.864 | | |
| Less: Interest expenses and related costs paid 160 434 -11.894 -13.62 Taxes paid -7.662 -4.090 -4.489 -13.62 Total inflow / (ouflow) from operating activities (a) -715 -5.123 -24.613 -7.165 Investing activities -716 -5.123 -24.613 -7.165 Acquisition of subsidiaries, associates, joint ventures and other investments 40.767 713 -29.563 6.57 Purchase of PPE and intangible assets -25.090 -11.665 -15.236 -7.24 Proceeds from sales of PPE and intangible assets 4.771 7.595 194 7 Interest received 1.038 1.726 2.38 9 Dividends received 3.702 5.951 2.803 5.73 Total (ottroly/) inflow from investing activities (b) -56.366 4.320 -41.664 5.03 Einancing activities - - - 1.46.80 169 146.80 99 328 146.80 99 3240 139 146.80 99 3240 133 146.80 796 468 | Decrease / (increase) in receivables | 18.638 | -49.994 | 7.177 | -65.142 | | |
| Interest expenses and related costs paid 160 434 -11.894 -13.62 Taxes paid -7.662 -4.090 -4.489 -1.82 Total Inflow / (ouflow) from operating activities (a) -7.15 -5.123 -24.613 -7.15 Acquisition of subsidiaries, associates, joint ventures and other investments -40.787 713 -29.563 6.37 Purchase of PPE and intangible assets -25.090 -11.665 -15.236 -7.24 Proceeds from sales of PPE and intangible assets -47.71 7.595 194 7 Interest received 1.038 1.726 2.38 9 Dividends received 3.702 5.951 2.403 5.73 Total (outflow) inflow from investing activities (b) -56.366 4.320 -41.664 5.03 Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from borrowings 23.866 42.859 10.988 - Repayment of finance leases -1.957 -4.688 -7.96 4.33 Diddends paid <td< td=""><td>Decrease / (increase) in liabilities (other than banks)</td><td>-16.231</td><td>3.566</td><td>-34.154</td><td>11.508</td></td<> | Decrease / (increase) in liabilities (other than banks) | -16.231 | 3.566 | -34.154 | 11.508 | | |
| Taxes paid -7.662 -4.090 -4.489 -1.82 Total inflow / (oufflow) from operating activities (a) -715 -5.123 -24.613 -7.15 Investing activities -715 -5.123 -24.613 -7.15 Acquisition of subsidiaries, associates, joint ventures and other investments -40.777 713 -29.563 6.37 Purchase of PPE and intangible assets -25.090 -11.665 -15.236 -7.24 Proceeds from asles of PPE and intangible assets -25.090 -11.665 -15.236 -7.24 Interest received 1.038 1.726 2.38 9 9 Dividends received 3.702 5.951 2.803 5.73 Total (outflow)/ inflow from investing activities (b) -56.366 4.320 -41.664 503 Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from borrowings 23.866 42.859 10.988 - Repayment of finance leases -1.957 -4.688 -796 -83 Dividends paid -11.7590 -22.789 -13.240 -13.13 | Less: | | | | | | |
| Total inflow / (outflow) from operating activities (a) -715 -5.123 -24.613 -7.15 Investing activities - | Interest expenses and related costs paid | 160 | 434 | -11.894 | -13.629 | | |
| Investing activities 40.787 713 -29.563 6.37 Purchase of PPE and intangible assets -25.090 -11.665 -15.236 -7.24 Proceeds from sales of PPE and intangible assets 47.71 7.595 194 7 Interest received 1.038 1.726 2.38 9 Dividends received 3.038 1.726 2.803 5.73 Total (cuttory) inflow from investing activities (b) -66.366 4.320 -41.564 5.003 Financing activities 2.808 42.829 10.988 -1.39 Proceeds from issue of share capital 3.013 6.160 13.627 -1.39 Proceeds from issue of share capital 3.013 6.160 13.627 -1.46.80 Repayments of borrowings -1.957 -4.688 -7.96 -43.30 Dividends paid -11.570 -22.789 -13.240 -13.139 Dividends paid -17.500 -22.789 -13.240 -13.31 Dividends paid -17.570 -22.789 -13.240 -13.139 </td <td>Taxes paid</td> <td>-7.662</td> <td>-4.090</td> <td>-4.489</td> <td>-1.822</td> | Taxes paid | -7.662 | -4.090 | -4.489 | -1.822 | | |
| Acquisition of subsidiaries, associates, joint ventures and other investments 40.787 713 -29.563 6.37 Purchase of PPE and intangible assets -27.60 -11.665 -15.236 -7.24 Proceeds from sales of PPE and intangible assets 47.71 7.595 194 7 Interest received 1.038 1.726 2.38 9 Dividends received 3.702 5.951 2.803 5.73 Total (outflow)/ inflow from investing activities (b) -56.366 4.320 -41.664 5.03 Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from issue of share capital 32.866 42.859 10.988 - Proceeds from borrowings 24.913 -181.822 - -146.80 Repayments of borrowings -1.957 -4.688 -7.96 -833 Dividends paid -17.590 -22.789 -13.240 -13.13 Dividends paid -17.590 -22.789 -13.240 -13.13 Dividends paid -17.590 -22.78 | Total inflow / (ouflow) from operating activities (a) | -715 | -5.123 | -24.613 | -7.157 | | |
| Purchase of PPE and intangible assets -25.090 -11.665 -15.236 -7.24 Proceeds from sales of PPE and intangible assets 4.771 7.595 194 7 Interest received 1.038 1.726 2.38 9 Dividends received 3.702 5.951 2.803 5.73 Total (outflow)/ inflow from investing activities (b) -56.366 4.320 -41.564 5.03 Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from borrowings 23.866 42.859 10.988 - Repayment of finance leases -1.957 -4.688 -7.96 -833 Dividends paid -17.590 -22.789 -13.240 -1333 Dividends paid -17.590 -22.789 -13.240 -1333 Dividends paid -17.590 -22.789 -13.240 -1331 Total inflow / outflow from financing activities (c) -7.761 -158.720 10.579 -162.17 Net increase / (decrease) in cash and cash equivalents -160.523 <td< td=""><td>Investing activities</td><td></td><td></td><td></td><td></td></td<> | Investing activities | | | | | | |
| Proceeds from sales of PPE and intangible assets 4.771 7.595 194 7 Interest received 1.038 1.726 2.38 9 Dividends received 3.702 5.951 2.803 5.73 Total (outflow)/ inflow from investing activities (b) -66.366 4.320 -41.664 5.03 Financing activities 38.013 6.160 13.627 -1.39 Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from borrowings 23.686 42.859 10.988 - Repayment of finance leases -1.1957 -4.688 -796 -8.33 Dividends paid -17.590 -22.789 -13.240 -13.31 Total inflow / outflow from financing activities (c) -7.761 -168.720 -108.577 -162.17 Net increase / (decrease) in cash and cash equivalents - - -164.29 - Cash and cash equivalents - - - - - - Total inflow / outflow from financing activities (c) | Acquisition of subsidiaries, associates, joint ventures and other investments | -40.787 | 713 | -29.563 | 6.372 | | |
| Interest received 1.038 1.726 2.38 9 Dividends received 3.702 5.951 2.803 5.73 Total (outflow) inflow from investing activities (b) -56.366 4.320 -41.664 5.03 Financing activities - | Purchase of PPE and intangible assets | -25.090 | -11.665 | -15.236 | -7.246 | | |
| Dividends received 3,702 5,951 2,803 5,73 Total (outflow)/ infow from investing activities (b) -86.366 4,320 -41.864 5.03 Einancing activities -< | Proceeds from sales of PPE and intangible assets | 4.771 | 7.595 | 194 | 77 | | |
| Total (outflow)/ Inflow from investing activities (b) -56.366 4.320 -41.564 5.03 Financing activities - | Interest received | 1.038 | 1.726 | 238 | 95 | | |
| Financing activities 38.013 6.160 13.627 -1.39 Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from issue of share capital 23.686 42.859 10.988 - Repayments of borrowings 49.913 -181.262 - - 146.80 Repayment of finance leases -1.957 -4.688 796 833 Dividends paid -17.590 22.789 -13.240 131 Total inflow / outflow from financing activities (c) 7761 -158.720 10.579 -162.17 Net increase / (decrease) in cash and cash equivalents - - - - for the period (a) + (b) + (c) - | Dividends received | 3.702 | 5.951 | 2.803 | 5.739 | | |
| Proceeds from issue of share capital 38.013 6.160 13.627 -1.39 Proceeds from borrowings 23.886 42.859 10.988 - Repayments of borrowings 49.913 -181.262 - -146.80 Repayments of borrowings -1.957 -4.688 796 83 Dividends paid -17.590 -22.789 -13.240 -13.13 Total inflow / outflow from financing activities (c) 7761 -159.720 -162.17 Net Increase / (decrease) in cash and cash equivalents - - - for the period (a) + (b) + (c) - - - Cash and cash equivalents at beginning of period 139.516 228.283 108.836 259.93 Exchange Differences in Cash and cash equivalents - - - - | Total (outflow)/ inflow from investing activities (b) | -56.366 | 4.320 | -41.564 | 5.037 | | |
| Proceeds from borrowings 23.886 42.859 10.988 - Repayment of borrowings 49.913 -181.262 - -146.80 Repayment of finance leases -1.957 -4.688 796 83 Dividends paid -17.590 -22.789 -13.240 13.13 Total inflow / outflow from financing activities (c) -7.761 -159.720 10.579 -162.17 Net increase / (decrease) in cash and cash equivalents - - - - for the period (a) + (b) + (c) - - - - - - - 164.29 - - 164.29 - - - 164.29 - - 164.29 - - 164.29 - - 164.29 - - 164.29 - - - 164.29 - - 164.29 - - - 164.29 - - - - - - - - - - - - - | Financing activities | | | | | | |
| Repayments of borrowings -49.913 -181.262 - -146.80 Repayment of finance leases -1.057 -4.688 -7.96 -8.33 Dividends paid -17.590 -22.789 -1.32.40 -1.31.27 Total inflow / outflow from financing activities (c) -7.761 -158.720 10.577 -162.17 Net increase / (decrease) in cash and cash equivalents - -46.842 -160.523 -55.598 -164.29 Cash and cash equivalents at beginning of period 139.516 228.283 108.836 259.93 Exchange Differences in Cash and cash equivalents -148 -149 - - | Proceeds from issue of share capital | 38.013 | 6.160 | 13.627 | -1.397 | | |
| Repayment of finance leases -1.957 -4.688 -796 -83 Dividends paid -17.590 -22.789 -13.240 -13.13 Total inflow outflow from financing activities (c) -7.61 -159.720 10.579 -162.17 Net Increase / (decrease) in cash and cash equivalents - <t< td=""><td>Proceeds from borrowings</td><td>23.686</td><td>42.859</td><td>10.988</td><td>-</td></t<> | Proceeds from borrowings | 23.686 | 42.859 | 10.988 | - | | |
| Dividends paid -17.590 -22.789 -13.240 -13.13 Total inflow / outflow from financing activities (c) -7.761 -159.720 10.579 -162.17 Not increase / (decrease) in cash and cash equivalents - <t< td=""><td>Repayments of borrowings</td><td>-49.913</td><td>-181.262</td><td>-</td><td>-146.807</td></t<> | Repayments of borrowings | -49.913 | -181.262 | - | -146.807 | | |
| Dividends paid -17.590 -22.789 -13.240 -13.13 Total inflow / outflow from financing activities (c) -7.761 -159.720 10.579 -162.17 Not increase / (decrease) in cash and cash equivalents - <t< td=""><td>Repayment of finance leases</td><td>-1.957</td><td>-4.688</td><td>-796</td><td>-839</td></t<> | Repayment of finance leases | -1.957 | -4.688 | -796 | -839 | | |
| Net Increase / (decrease) in cash and cash equivalents | Dividends paid | -17.590 | -22.789 | -13.240 | -13.136 | | |
| for the period (a) + (b) + (c) -64.842 -160.523 -55.598 -164.29 Cash and cash equivalents at beginning of period 139.516 282.833 108.836 259.93 Exchange Differences in Cash and cash equivalents 418 -149 - - | Total inflow / outflow from financing activities (c) | -7.761 | -159.720 | 10.579 | -162.179 | | |
| for the period (a) + (b) + (c) -64.842 -160.523 -55.598 -164.29 Cash and cash equivalents at beginning of period 139.516 282.833 108.836 259.93 Exchange Differences in Cash and cash equivalents 418 -149 - - | Net increase / (decrease) in cash and cash equivalents | | | | | | |
| Cash and cash equivalents at beginning of period 139.516 282.833 108.836 259.93 Exchange Differences in Cash and cash equivalents 418 -149 - - | | -64.842 | -160.523 | -55.598 | -164.299 | | |
| Exchange Differences in Cash and cash equivalents 418 | | 139 516 | | 108,836 | 259.935 | | |
| * | | | | - | - | | |
| | Cash and cash equivalents at end of period | 75.092 | 122.161 | 53.238 | 95.636 | | |

| 3. The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2002. The remaining Greek | | | | | | |
|---|---------------------------------------|---|--------------------------------|-----------|---|-----------|
| have been audited as follows: a) INTRAMET SA up to the year 2002, b) DATABANK SA up to the year 2000, c) INTRADEVELOP | | | | | | |
| its first fiscal year in 2004 and has not been audited yet, d) DIALOGOS SA. has not been audited since incorporation, but has filed | | | | | | |
| e) INTRAKAT SA (parent company) up to the year 2000, whereas its subsidiaries AETHERAS ENERGY, IN.MAINT. and the Joint | Ventrures | | | | | |
| included in its group financial statements have not been audited since their incorporation. | | | STATEMENT OF CHANGES IN EQUITY | | | |
| | | | Amounts in € thousands | | | |
| During the period the Company proceeded with the purchase of 24.8% of the share capital of "FORTHnet S.A.". | | | GROUF | • | COMPAN | IY |
| The above mentioned purchase was paid in cashe(22.9 million). | | | 30/9/2005 | 30/9/2004 | 30/9/2005 | 30/9/2004 |
| | | Balance at the beginning of period (1/1/2005 and 1/1/2004 respectively) | 691.195 | 673.311 | 608.662 | 599.934 |
| | | Previous period Corrections | -7.832 | -1.631 | - | - |
| There are no legal disputes which may materially affect the financial position of the Company. | | | 683.363 | 671.680 | 608.662 | 599.934 |
| | | Effect of adoption of IAS 32/ 39 | -25.360 | - | -24.445 | - |
| There are no pledges on the Company's assets | | Equity on 1/1/2005 | 658.003 | 671.680 | 584.217 | 599.934 |
| | | Currency translation differences | 1.263 | -293 | - | - |
| 7. Number of employees at the end of the current period: Company 3,008, Group 5,180 | | Issue of share capital/ Sale of treasury shares | 14.881 | -1.398 | 13.627 | -1.398 |
| | | Distributed Dividends | -14.570 | -13.929 | -13.126 | -12.820 |
| 8. Total intercompany sales and purchases by the Company to Group companies for the current period amounted 24,924 th. | | Re-valuation of buildings | 3.778 | - | - | - |
| and € 26,088 th. respectively, whereas the balances receivable and payable by/ to Group companies at the end of the current per | riod amounted to | De-valuation of available for sale financial assets | -28 | | -28 | - |
| € 68,942 th. and € 28,466 th. respectively. | | Change in participation in subsidiaries | -2.463 | 7.670 | | - |
| | | Effect of participations / affiliates not consolidated on 30/6/2005 | | - | - | - |
| 9. Within the second guarter of 2005 the group decided to proceed with the correction of certain accounts that concern the previous | year. | Net income recognised directly in equity | 423 | | 35 | - |
| The aforementioned corrections were made in accordance to IFRS 8 "Accounting Policies, Changes in Accounting Estimates and | Error". As a result, the comparative | Profit for the period, after Tax | 4 559 | 18.508 | 10.097 | 17 435 |
| financial statements of 31/12/2004 have been restated compared to the one that was included in the published financial statement | • | Balance at the end of period (30/6/2005 and 30/6/2004 respectively) | 665.846 | 682.238 | 594.822 | 603.151 |
| f) STAKOD 453.9 Other buildings installations€ 4.866 In., g) STAKOD 514.4 Wholesale of PCs and terminal equipment € 37.864 In STAKOD 519.0 Wholesale of other industry equipment € 531.6.1 i) STAKOD 720.2 Real estate management upon contract € 1, 1) STAKOD 722.9 Sales of consulting services and software suppl€ 101.015 In. k, I) STAKOD 726.0 Other IT activities€ 33,710 h., m) STAKOD 741.4 Activities of consulting services € 155 lh. n) STAKOD 720.0 0ther IT activities€ 33,710 h., m) STAKOD 741.4 Activities of consulting services € 155 lh. n) STAKOD 720.0 0ther IT activities€ 33,710 h., m) STAKOD 741.4 Activities of consulting services € 155 lh. n) STAKOD 804.9 Training for adults and other trainingE 54 th. ii) The analysis of sales by STAKOD 03 category for the Company is: a) STAKOD 518.4 Wholesale of PCs and terminal equipmet b) STAKOD 722.9 Sales of consulting services and software suppl€ 72,007 th., c) STAKOD 726.0 Other IT activities € 19,276 th., d) STAKOD 322.0 Construction of centres and devices for cable telephor€ 123,083 th. | 076 th. € 1,129 th. 868,214 th. | | | | | |
| THE CHAIRMAN OF THE BOARD VICE CHAIRMAN OF THE BOARD OF OF DIRECTORS DIRECTORS | Peania Chief Executive C | 28 November, 2005 PFFICER DEPUTY FINANCIAL MANAG | | | COUNTING MANAGER | |
| S.P. KOKKALIS D.Ch. KLONIS ID. No P 695792/31.10.1991 ID. No P 539675/06.11.1995 | G.K. DELIGIAN ID. No X 678697/11. | | 14 | ID. | I. K. TSOUMAS No P 499862/27.12.1994 | |

2. The Company has applied the accounting policies as described in the 2004 IFRS transition report and in the interim report of 30.06.2005, which can be found on the Company's website (www.intracom.com)

INTRACOM BULGARIA S.A.

FORTHNET S.A *

INTRALBAN SHA
 GANTEK S.A.

INMAINT S.A.

EUROKAT S.A. *

- INTRALBAN SHA

MOLDOVAN LOTTERY *

MOLDOVAN LOTTERY
 <u>INTRAKAT S.A.</u>
 AETHERAS ENERGY S.A.

INWAINT S.A.
KEPA ATTIKIS S.A.
INTRACOM CONSTRUCT S.A.

INTRACOM BULGARIA S.A.
 INTRACOM DOO SKOPJE

- S.C. TEHNICAL CONSTRUCT INTRAKAT SRL

- J/V ELTER - INTRACOM CONSTRUCTIONS

- J/V ELTER - INTRAKAT - ENERGIA

INTRACOM HOLDINGS INTERIO
 INTRACOM MIDDLE EAST FZE
 INTRACOM MIDDLE EAST LLC

CONKLIN CORPORATION
 INTRACOM DOO BELGRADE

- INTRACOM DOO ARMENIA

- FORNAX INFORMATIKA DOO CROATIA

FEBE 3.A.
INTRASOFT S.A.
INTRASOFT INTERNATIONAL S.A. (BELGIUM)

* Consolidated for the first time in this period

FORNAX INFORMATIKA SLOVAKIA *
 INTRASOFT INTERNATIONAL S.A.

SWITCHLINK NV
 <u>INTRACOM OPERATIONS LTD</u>

INTRACOM CYPRUS LTD

INTRACOM GROUP USA INC

FORNAX R.T.
 FORNAX INTEGRATOR

- PEBE S.A.

J/V ELLER - INTRACOM CONSTRUCTIONS
 J/V INTRACOM CONSTRUCTIONS - GANTZOULAS
 J/V PINS - OLYMPIC WORKS

J/V "ATH. TECHNIKI-PRISMA DOMI" - INTRAKAT
 J/V INTRAKAT - AIRGAZ-ALGAS *

- J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS)

J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING)
 J/V PANTHESSALIKOU STADIOU

INTRACOM HOLDINGS INTERNATIONAL LTD
 (GROUP)

INTRACOM ECHNOLOGIES LTD
 UNIBRAIN S.A.