

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			

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BULGARIA

CYPRUS

HELLAS

HELLAS

ALBANIA

MOLDAVIA

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ALBANIA

BULGARIA

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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			
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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 -<	•			-	-		
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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.