

HOLDINGS SA

Concise financial information for the period from 1 January 2005 to 31 December 2005

(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 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) 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.

S.A Ledger: Authority in charge: Date of approval financial of (from which derived the co

19 Markopoulou Ave. 190 02 Peania, Attika, Hellas 13906/06/B/86/20 Ministry of Development statements acise financial information): 30/03/2006 & 14/4/2006

Board of Directors:
Chairman of the Board of Directors, Executive Member
Vice Chairman, Executive Member
Advisors, Executive Members: Advisor, Non-Executive Member: Advisors - Independent Non-Executive Member:

Socrates P. Kolkalis Konstantinos G. Dimitriadis Dimitrios X. Klorini, Konstantinos G. Antonopoulos, George Ar. Anninos, Nikolaos D. Labroukos. Sitianos A. Zervopoulos Anna M. Pouskouri-Reiche, Dimitrios K. Hatzigrigotiadi

Type of Review Opinion: Web address:

With no qualification www.intracom.com

CON	DENSED	BALL	NICE	SHEET

	Amounts in € thousands				
	GR	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004	
ASSETS					
Non-current assets	414.357	402.005	491.707	355.078	
Inventories	157.193	149.801	0	129.399	
Trade receivables	593.864	592.214	7.300	501.392	
Other assets	142.819	167.612	194.885	123.945	
TOTAL ASSETS	1.308.233	1.311.632	693.892	1.109.814	
LIABILITIES					
Long-term liabilities	31.592	159.392	1.133	132.094	
Short-term bank borrowings	318.757	202.855	91.675	154.771	
Other short-term liabilities	296.552	266.022	62.073	214.287	
Total liabilities (a)	646.901	628.269	154.881	501.152	
Share Capital	472.205	455.395	472.205	455.395	
Other Equity items of the company's Shareholders	161.317	196.915	66.806	153.267	
Shareholders Equity (b)	633.522	652.310	539.011	608.662	
Minority interest (c)	27.810	31.053	0	0	
Total equity (d) = (b) + (c)	661.332	683.363	539.011	608.662	
TOTAL EQUITY AND LIABILITIES(e) = (a) + (d)	1.308.233	1.311.632	693.892	1.109.814	

NOTES:

Except for the Parent Company, details about group companies that are included in the consolidated financial statements (names, loc tage of ownership (direct) and method of consolidation) are presented below

	Company		% holding	Method of consolidation	Country
	INTRACOM S.A. TELECOM SOLUTIONS (*)		100,00	PURCHASE	HELLAS
	INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS(*)		100,00	PURCHASE	HELLAS
	INTRACOM S.A. INFORMATION TECHNOLOGY &COM	MUNICATION S	99,00	PURCHASE	HELLAS
	DIALOGOS S.A.		51,00	PURCHASE	HELLAS
	INTRADEVELOPMENT S.A.		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 BULGARIA S.A.		70,00	PURCHASE	BULGARIA
	INTRACOM TECHNOLOGIES LTD		100,00	PURCHASE	CYPRUS
	UNIBRAIN A.E.		29,98	EQUITY	HELLAS
•	GANTEK S.A.		20,00	EQUITY	TURKEY
•	MOLDOVAN LOTTERY		32,85	EQUITY	MOLDAVIA
•	INTRAKAT S.A. (6	GROUP)	73,55	PURCHASE	HELLAS
-	AETHERAS ENERGY S.A.		100,00	PURCHASE	HELLAS
-	INMAINT S.A.		60,00	PURCHASE	HELLAS
-	KEPA ATTIKIS S.A.		51,00	PURCHASE	HELLAS
-	INTRACOM CONSTRUCT S.A.		83,00	PURCHASE	ROMANIA
-	S.C. TEHNICAL CONSTRUCT INTRAKAT SRL		97,00	PURCHASE	ROMANIA
-	EUROKAT S.A. *		82,00	PURCHASE	HELLAS
-	INTRALBAN SHA		55,00	PURCHASE	ALBANIA
-	INTRACOM BULGARIA S.A.		30,00	EQUITY	BULGARIA
-	INTRACOM DOO SKOPJE		30,00	EQUITY	FYROM
-	J/V MOHLOS - INTRACOM CONSTRUCTIONS (TENNIS	)	50,00	EQUITY	HELLAS
-	J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMM	ING)	50,00	EQUITY	HELLAS
-	J/V PANTHESSALIKOU STADIOU		15,00	EQUITY	HELLAS
-	J/V ELTER - INTRACOM CONSTRUCTIONS		45,00	EQUITY	HELLAS
-	J/V INTRACOM CONSTRUCTIONS - GANTZOULAS		50,00	EQUITY	HELLAS
-	J/V PINS - OLYMPIC WORKS		30,00	EQUITY	HELLAS
-	J/V ELTER - INTRAKAT - ENERGIA		40,00	EQUITY	HELLAS
-	J/V "ATH. TECHNIKI-PRISMA DOMI" - INTRAKAT		50,00	EQUITY	HELLAS
-	J/V INTRAKAT - AIRGAZ-ALGAS *		33,33	EQUITY	HELLAS
•		GROUP)	100,00	PURCHASE	CYPRUS
-	INTRACOM MIDDLE EAST FZE		100,00	PURCHASE	UAE
-	INTRACOM MIDDLE EAST LLC (*)		100,00	PURCHASE	UAE
-	CONKLIN CORPORATION INTRACOM DOO BEI GRADE		100,00	PURCHASE PURCHASE	USA
-					
-	INTRACOM DOO ARMENIA (*) FORNAX R.T. (5		100,00 67.00	PURCHASE PURCHASE	ARMENIA
-	FORNAX INTEGRATOR	Sub-Group)	100.00	PURCHASE	HUNGARY
-	FORNAX INTEGRATOR FORNAX INFORMATIKA DOO CROATIA (*)		100,00	PURCHASE	CROATIA
-	FORNAX INFORMATIKA DOO CROATIA (*)		100,00	PURCHASE	SLOVAKIA
-		GROUP)	99.98	PURCHASE	LUXEMBURG
•	PEBE S.A.	SROUP)	100.00	PURCHASE	BELGIUM
-	INTRASOFT A.E.		99.99	PURCHASE	HELLAS
_	INTRASOFT INTERNATIONAL S.A. (BELGIUM)		99,99	PURCHASE	BELGIUM
-	SWITCHLINK NV		65.16	PURCHASE	BELGIUM
-		GROUP)	100.00	PURCHASE	CYPRUS
-	INTRACOM GROUP USA INC	anour)	100,00	PURCHASE	USA
		GROUP)	100,00	PURCHASE	CYPRUS
-	INTRACOM CYPRUS LTD	J. (30F)	100,00	PURCHASE	CYPRUS
_	minuto m o m noo E i o		100,00	- ONOTINGE	011 K00

The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2004.

The remaining Greek companies included in the consolidation have been audited as follows:

a) NITRAKAT SA (parent company) up to the year 2000, whereas its subsidiaries AETHERAS ENERGY, INMAINT and the Joint Ventures included in its ground financial statements have not been audited in serve their incorporation. Furthermore NITRAMET S.A., acquired in 2005, has been audited up to the year 2002.
b) DATABANK SA up to the year 2000.
c) INTRADE/LEO/IPMENT SA has competed the first fiscal year in 2004 and has not been audited yet.
d) DIALOGOS SA. has not been audited since incorporation, but has filed a request for a tax audit.

There are no legical displaces which may materially affect the financial position of the Company.

There are no legical son the Company's assets

Number of employees at the end of the current period: Company 150, Group 5.084.

Total intercompany sales and purchases by the Company 150, Group 5.084.

National of initiatives an ineland with current particle. Conjugate join. Conjugate of Total intercompany sales and purchases by the Company to Group companies for the current period amounted to € 24.965 th. and € 26.225 th. respectively, whereas the balances receivable and payable by 1o Group companies at the end of the current period amounted to € 08.957th. and € 25.422 th. respectively.
 In November 20th 2005 the spin-charge particle particle productions and Defense teleschronic Systems has been completed and they have been

contributed to the 100% subsidiaries INTRACOM S.A.TELECOM SOLUTIONS and INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS in accordance vithe provisions of L. 2166/93 via spin-off balance sheets as per 30/09/05 approved by the General Assembly of Shareholders during its session of 17/11/105. use pursuassia or L. 2 recens a spin-on examens as per source spers and use the several Assembly of Shareholders of Furthermore, in December 30th 2005 the spin-off procedure of the segment IT Service has been completed and has been contributed to the per 69.4% subsidiary INTRACOM S.A TECHNOLOGY AND COMMUNICATION SERVICES. Therefore, the amounts reported in the balance sheet and floores Statement of the current fiscal year of the parent company are reduced by the amounts referring to the segments contributed, since the date of the spin-off balance sheets.

CONDENSED INCOME CONTENSE						
Amounts in € thousands						
	GROUP		COMPANY			
	01/01-31/12/2005	01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004		
Turnover	535.387	615.905	253.136	483.566		
Gross profit	141.523	203.966	73,688	147,742		
Profit before tax, financing and investing results	14,652	60.222	11.185	51,904		
Profit before tax, financing and investing results and depreciation	48.266	93.573	30.736	76.568		
Profit before tax	7.033	44.307	9.765	35.254		
- from continued operations	7.257	44.899	9.765	35.254		
- from discontinued operations	-224	-592	0	0		
Less tax expense from continued operations	4.682	18.230	1.884	13.459		
Profit after tax	2.351	26.077	7.881	21.795		
Attributable to:						
Equity holders of the Company	3.226	22.686	7.881	21.795		
Minority interest	-875	3.391	0	0		
• • • • • • • • • • • • • • • • • • • •	2.351	26.077	7.881	21.795		
Earnings After Tax per share - basic (in €)	0,02	0,18	0,06	0,17		
Proposed dividend per share (σε €)				0,10		

# STATEMENT OF CHANGES IN EQUITY

## Amounts in € thousands

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Balance at the beginning of period (1/1/2005 and 1/1/2004 respectively)	683.363	671.680	608.662	599.934
Effect of adoption of IAS 32/ 39	-25.409	0	-24.445	0
Equity on 1/1/2005	657.954	671.680	584.217	599.934
Profit for the period, after Tax	2.351	26.077	7.881	21.795
	660.305	697.757	592.098	621.729
Increase/(Decrease) of Share Capital	1.663	1.632	4.624	1.632
Distributed Dividends	-14.533	-14.486	-13.126	-13.280
Decrease of reserves due to spin-off	0	0	-58.183	0
Net income recognised directly in equity	259	-121	-40	0
Purchase (sales)of Own shares	13.638	-1.419	13.638	-1.419
Balance at the end of period (31/12/2005 and 31/12/2004 respectively)	661.332	683.363	539.011	608.662

## CONDENSED CASH FLOW STATEMENT

Amounts in € thousands						
	GROUP			COMPANY		
Indirect Method	01/01-31/12/2005	01/01-31/12/2004	01/01-31/12/2005	01/01-31/12/2004		
Operating activities						
Profit Before Tax	7.033	44.307	9.765	35.254		
Plus / Minus Adjustments for:						
Depreciation	33.614	33.351	19.551	24.664		
Provisions / Impairment	-3.210	9.756	-5.451	6.234		
Exchange differences	1.324					
Results (income, expenses, profits and losses) from investing activities	-11.237	-7.610	-17.532	-8.454		
Interest expense and related costs / Interest income and related income	19.647	21.688	12.738	18.106		
Plus / Minus Adjustments for Working Capital Changes						
related to operating activities.						
Decrease / (increase) in inventories	-7.392	3.619	-9.101	6.785		
Decrease / (increase) in receivables	13.382	-16.879	-66.070	-31.901		
Decrease / (increase) in liabilities (other than banks)	-11.255	-18.662	3.028	-3.411		
Less:						
Interest expenses and related costs paid	-19.040	-21.688	-12.738	-18.106		
Taxes paid	-10.414	-17.093	-8.817	-8.401		
Total inflow / (ouflow) from operating activities (a)	12.452	30.789	-74.627	20.770		
Investing activities						
Acquisition of subsidiaries, associates, joint ventures and other investments	-32.348	-4.146	105.392	6.422		
Purchase of PPE and intangible assets	-42.823	-48.881	-16.986	-26.628		
Proceeds from sales of PPE and intangible assets	914	8.507	137	91		
Interest received	1.285	939	254	300		
Dividends received	0	1.720	3.502	9.373		
Total (outflow)/ inflow from investing activities (b)	-72.972	-41.861	92.299	-10.442		
Financing activities						
Proceeds from issue of share capital	13.908	8.248	16.869	-215		
Proceeds from borrowings	36.338	20.694	0	0		
Repayments of borrowings	-16.593	-151.493	-61.970	-146.806		
Repayment of finance leases	-1.661	-2.395	-795	-1.126		
Dividends paid	-15.156	-14.431	-13.749	-13.280		
Total inflow / outflow from financing activities (c)	16.836	-139.377	-59.645	-161.427		
Net increase / (decrease) in cash and cash equivalents			-			
for the period (a) + (b) + (c)	-43.684	-150.449	-41.973	-151.099		
Exchange Differences in Cash and cash equivalents	139.516	289.965	108.835	259.934		
Cash and cash equivalents at end of period	95.832	139.516	66.862	108.835		

- INTRAMET S.A. has been acquired by INTRAKAT S.A. in 30/12/2005 and has been included in the company's consolidated balance sheet as per 31/12/05.

  i) The analysis of Group sales by STAKOD 03 category is:
  a) STAKOD 28.1 Construction of metal frames and part of metal frames € 17.954 th.
  b) STAKOD 28.1 Kellar process and contains € 12.25 th.
  c) STAKOD 32.2 Ocnstruction of centres and devices for cable telephony € 221.021th.
  d) STAKOD 45.2 Construction of buildings and civil works € 31.318 th.
  e) STAKOD 45.2 Construction of bordoways, roads, singeris and railways € 5.825 th.
  f) STAKOD 45.3 Construction of bordoways, roads, singeris and railways € 5.825 th.
  f) STAKOD 54.3 On Wholesale of other industry equipment € 60 th. i) STAKOD 51.4 Viholesales of PCs and terminal equipment € 53.880 th.
  h) STAKOD 72.9 Sales of consulting services and software supply € 143.741th.
  k) STAKOD 72.9 Sales of consulting services and software supply € 143.741th.
  k) STAKOD 72.0 Activities relating to databanks € 1.808 th.) STAKOD 72.6 Other IT activities € 47.968 th.
  m) STAKOD 74.1 Activities relating to databanks € 1.808 th.) STAKOD 98.3 Thematical training for adults and other training € 76 th.
  o) STAKOD 43.3 Plumbing installations € 1.722 th. p) STAKOD 84.3 I Installation of electrical cabling and equipment € 14 th.
  q) STAKOD 74.2 Leasing of machinery and equipment of construction and vilw work € 93 th.

q) STAKOD 713.2 Leasing of machinery and equipment of construction and civil work € 93 th.
 ii) The analysis of sales by STAKOD 03 category for the Company is: a) STAKOD 518.4 Wholesale of PCs and terminal equ

ment € 38.214 th.

In Time alwayse to seek by 23 PANCU O scalegoly for the Company is at 3 PANCU 3 (an Amountained or PCs and betinities equipment by STAKOO 3222 Sales of consulting services and software supply § 72.00 Ph. b. STAKOO 726.0 Other IT activities § 19.833 th. d) STAKOO 322.0 Construction of centres and devices for cable telephony § 123.082 th. 10.10 PANCO 322.0 Construction of centres and devices for cable telephony § 123.082 th. 10.10 PANCO 322.0 Construction of centres and devices for cable telephony § 123.082 th. 10.10 PANCO 322.0 Other IT activities § 19.833 th. 10.10 PANCO 322.0 Construction of centres and devices for cable telephony § 123.082 th. 10.10 PANCO 322.0 Other IT activities § 19.833 th. 10.10 PANCO nagement committed to the plan to sell the company based

Peania April 14th 2006

THE CHAIRMAN
OF THE BOARD OF DIRECTORS
AND CEO

VICE CHAIRMAN OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER AND MEMBER OF THE BOARD OF DIRECTORS

ACCOUNTING MANAGER

S.P. KOKKALIS ID. No P 695792/31.10.1991 K. G. DIMITRIADIS ID. No 1 208019/07.08.1974

D.X. KLONIS ID No P 539675/06 11 1995

I. K. TSOUMAS ID. No P 499862/27.12.1994 License no 637 Class A'