



**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 2007 to 31 March 2007  
Upon decision 2/396/31-08-2006 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 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.

Web address : www.intracom.com  
Date of approval by the company's BoD: May 29th 2007

**CONDENSED BALANCE SHEET**  
Amounts in € thousands

	GROUP		COMPANY	
	31 Mar 2007	31 Dec 2006	31 Mar 2007	31 Dec 2006
<b>ASSETS</b>				
Non-current assets	350.848	352.482	400.100	400.987
Inventories	48.697	49.648	-	-
Trade receivables	309.568	292.149	24.025	23.976
Other assets	258.125	222.957	148.401	143.208
<b>TOTAL ASSETS</b>	<b>967.238</b>	<b>917.236</b>	<b>572.526</b>	<b>568.171</b>
<b>LIABILITIES</b>				
Long-term liabilities	40.852	41.615	438	441
Short-term bank borrowings	86.049	82.150	4.252	4.337
Other short-term liabilities	253.168	209.922	30.329	26.529
Total liabilities (a)	380.069	333.687	35.019	31.307
Share Capital (b)	561.787	563.352	537.507	536.864
Minority interest (c)	25.382	20.197	-	-
Total equity (d) = (b) + (c)	587.169	583.549	537.507	536.864
<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>967.238</b>	<b>917.236</b>	<b>572.526</b>	<b>568.171</b>

**ADDITIONAL DATA AND INFORMATION:**

1. Except for the Parent Company, details about group companies that are included in the consolidated financial statements percentage of ownership (direct) and method of consolidation are presented below:

COMPANY	PERCENTAGE %	METHOD OF CONSOLIDATION	COUNTRY
• INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS	100,00	PURCHASE	HELLAS
• HELLAS ON LINE S.A.	100,00	PURCHASE	HELLAS
• MOLDOVAN LOTTERY	32,85	EQUITY	MOLDOVA
• INTRACOM HOLDINGS INTERNATIONAL LTD	(GROUP) 100,00	PURCHASE	CYPRUS
- INTRACOM TECHNOLOGIES LTD	(SUBGROUP) 100,00	PURCHASE	CYPRUS
- FORNAX R.T.	(SUBGROUP) 67,00	PURCHASE	HUNGARY
- FORNAX INTEGRATOR	100,00	PURCHASE	HUNGARY
- FORNAX INFORMATIKA DOO CROATIA	100,00	PURCHASE	CROATIA
- FORNAX SLOVAKIA	100,00	PURCHASE	SLOVAKIA
- INTRACOM OPERATIONS LTD	(SUBGROUP) 100,00	PURCHASE	CYPRUS
- INTRACOM GROUP USA INC	100,00	PURCHASE	USA
• INTRACOM S.A. TELECOM SOLUTIONS	(GROUP) 49,00	EQUITY	HELLAS
- INTRACOM BULGARIA S.A.	100,00	PURCHASE	BULGARIA
- INTRACOM SVYAZ LTD	100,00	PURCHASE	RUSSIA
- INTRACOM DOO SKOPJE	100,00	PURCHASE	FYROM
- INTRALBAN SHA	95,00	PURCHASE	ALBANIA
- INTRAROM S.A.	73,68	PURCHASE	ROMANIA
- INTRACOM TELECOM HOLDINGS INTERNATIONAL LTD	(SUBGROUP) 100,00	PURCHASE	CYPRUS
- INTRACOM MIDDLE EAST LLC	100,00	PURCHASE	UAE
- CONKLIN CORPORATION	100,00	PURCHASE	USA
- INTRACOM TELECOM SOLUTIONS S.R.L. (*)	100,00	PURCHASE	MOLDOVA
- INTRACOM DOO BELGRADE	100,00	PURCHASE	SERBIA
- INTRACOM DOO ARMENIA	100,00	PURCHASE	ARMENIA
- INTRACOM TELECOM TECHNOLOGIES LTD	100,00	PURCHASE	CYPRUS
- INTRACOM TELECOM OPERATIONS LTD	100,00	PURCHASE	CYPRUS
• INTRACOM S.A. INFORMATION TECHNOLOGY & COMMUNICATION	(GROUP) 100,00	PURCHASE	HELLAS
- CONTENT AND DATA BANK S.A.			
(former AETHERAS ENERGY S.A.)	90,00	PURCHASE	HELLAS
- DIALOGOS S.A.	39,00	PURCHASE	HELLAS
- INTRACOM JORDAN LTD	80,00	PURCHASE	JORDAN
- GLOBAL NET SOLUTIONS LTD	100,00	PURCHASE	BULGARIA
- INTRACOM EXPORTS LTD	(SUBGROUP) 100,00	PURCHASE	CYPRUS
- INTRACOM CYPRUS LTD	100,00	PURCHASE	CYPRUS
- INTRASOFT INTERNATIONAL S.A.	(SUBGROUP) 99,99	PURCHASE	LUXEMBOURG
- PEBE S.A.	100,00	PURCHASE	BELGIUM
- INTRASOFT S.A.	100,00	PURCHASE	HELLAS
- INTRASOFT INTERNATIONAL S.A. (BELGIUM)	100,00	PURCHASE	BELGIUM
- SWITCHLINK NV	65,16	PURCHASE	BELGIUM
- UNIBRAIN S.A.	(SUBGROUP) 29,98	PURCHASE	HELLAS
- UNIBRAIN INC	100,00	PURCHASE	USA
- GANTEK S.A.	20,00	EQUITY	TURKEY
• INTRAKAT S.A.	(GROUP) 73,55	PURCHASE	HELLAS
- INMAINT S.A.	60,00	PURCHASE	HELLAS
- KEPA ATTIKIS S.A.	51,00	PURCHASE	HELLAS
- INTRACOM CONSTRUCT S.A.	87,46	PURCHASE	ROMANIA
- INTRAKAT ROMANIA S.R.L.	100,00	PURCHASE	ROMANIA
- EUROKAT S.A.	82,00	PURCHASE	HELLAS
- INTRADEVELOPMENT S.A.	100,00	PURCHASE	HELLAS
- JV MOHLOS-INTRAKAT (TENNIS)	50,00	EQUITY	HELLAS
- JV MOHLOS-INTRAKAT (SWIMMING)	50,00	EQUITY	HELLAS
- JV PANTHESSALIKOU STADIU	15,00	EQUITY	HELLAS
- JV ELTER-INTRAKAT	45,00	EQUITY	HELLAS
- JV INTRAKAT - GANTZOULAS	50,00	EQUITY	HELLAS
- JV ELTER-INTRAKAT-ENERGIA	40,00	EQUITY	HELLAS
- JV "ATH. TECHNIKI-PRISMA DOMI" - INTRAKAT	50,00	EQUITY	HELLAS
- JV INTRAKAT - AIRGAZ-ALGAS	33,33	EQUITY	HELLAS
- JV INTRAKAT - ELTER (N. SECTOR MAINTENANCE)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ATTIKAT (EGNATIA ROAD)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (ALEXANDROUPOLI'S PIPELINE)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (XIRIA PROJECT)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (ARTA'S DETOUR PROJECT)	30,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (PROJECT OF NATURAL GAS FACILITIES)	30,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (PROJECT OF NATURAL GAS FACILITIES IN ATTIKA NORTHEAST & SOUTH)	49,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - INTRACOM TELECOM (PUBLIC POWER NETWORK)	70,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (BROADBAND NETWORKS)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (PROJECT OF NATURAL GAS FACILITIES IN SCHOOLS) (*)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (PROJECT OF NATURAL GAS FACILITIES 2007 IN ATTIKA NORTHEAST & SOUTH-AREA 4) (*)	50,00	PROPORTIONAL	HELLAS
- JV INTRAKAT - ELTER (EXT. OF NATURAL GAS DISTRIBUTION NETWORK) (*)	50,00	PROPORTIONAL	HELLAS
- JV AKTOP - LOBBE TZILALIS-EUROKAT (MANAGEMENT ILYOS KEL) (*)	33,33	PROPORTIONAL	HELLAS

(\*) Consolidated for the first time in this period, due to recent incorporation.  
The subgroup UNIBRAIN S.A. has been fully consolidated for the first time in current period, whereas in the previous period had been consolidated by equity, due to IAS 27 (de facto control).  
2. Interim Financial Statements have been prepared based on the Accounting Principles as described in the annual audited Financial Statements of 31/12/2006, available on the company's official website(www.intracom.com).  
3. The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2004, whereas the remaining Greek companies included, in the consolidation have been audited as follows: a) INTRACOM S.A. INFORMATION TECHNOLOGY & COMMUNICATION SERVICES up to the year 2004, b) INTRACOM S.A. TELECOM SOLUTIONS have been audited up to the year 2002, c) INTRACOM S.A. DEFENSE ELECTRONIC SYSTEMS has not been audited since its incorporation, d) HELLAS ON LINE S.A. has been audited up to the year 2004, e) DIALOGOS S.A. has been audited up to the fiscal year 2002 f) INTRAKAT SA (parent company) up to the year 2005, whereas its subsidiaries, IN MAINT, KEPA ATTIKIS S.A., EUROKAT S.A., INTRADEVELOPMENT S.A. and the Joint Ventures included in its group financial statements have not been audited since their incorporation, g) UNIBRAIN S.A. up to fiscal year 2004, h) CONTENT AND DATA BANK S.A. (former AETHERAS S.A.) has not been audited since its incorporation.

**CONDENSED INCOME STATEMENT**  
Amounts in € thousands

	GROUP		COMPANY	
	Jan 1st - Mar 31st 2007	Jan 1st - Mar 31st 2006	Jan 1st - Mar 31st 2007	Jan 1st - Mar 31st 2006
Sales	88.852	68.508	3.477	5.620
Gross profit	19.963	11.741	245	558
Profit/(loss) before income tax, financing, investing results and depreciation	6.055	14.222	451	13.072
Profit/(loss) before income tax, financing and investing results	2.592	10.715	-479	12.181
Profit/(loss) before income tax	3.103	10.208	1.260	12.848
Less income tax expense	1.735	2.781	235	2.825
Profit/(Loss) after Tax from continuing operations (a)	1.368	7.427	1.025	10.023
Profit/(Loss) after Tax from discontinued operations (b)	-2.199	-1.042	-	-
Profit/Loss after Tax (continuing and discontinued operations) (a) + (b)	-831	6.385	1.025	10.023
Attributable to:				
Equity holders of the Company	-990	6.934	1.025	10.023
Minority interest	159	-549	-	-
	-831	6.385	1.025	10.023
Earnings After Tax per share - basic (in €)	-0.01	0.05	0.01	0.08

**CONDENSED CASH FLOW STATEMENT**  
Amounts in € thousands

	GROUP		COMPANY	
	Jan 1st - Mar 31st 2007	Jan 1st - Mar 31st 2006	Jan 1st - Mar 31st 2007	Jan 1st - Mar 31st 2006
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit (Loss) Before incomeTax (from continuing and discontinued operations)	-1.258	9.625	1.260	12.848
Plus / Minus Adjustments for:				
Depreciation	3.463	9.734	930	891
Provisions	-1.982	10	-	-21
Exchange differences	-78	-407	-	-
Results (income, expenses, profits and losses) from investing activities	2.027	-13.091	-1.431	-12.921
Interest expense and related costs / Interest income and related income	2.330	5.112	389	339
Plus / Minus Adjustments for Working Capital Changes related to operating activities.				
Decrease / (increase) in inventories	2.382	-1.809	-	-
Decrease / (increase) in receivables	-16.215	-123.326	-2.433	69.562
Decrease / (increase) in liabilities (other than banks)	16.471	107.341	5.512	-12.410
Less:				
Interest expenses and related costs paid	-2.330	-5.112	-389	-339
Income Tax paid	-607	-791	-272	-276
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>4.203</b>	<b>-12.714</b>	<b>3.566</b>	<b>57.673</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	2.177	18.118	-	16.067
Purchase of PPE and intangible assets	-2.152	-6.768	-44	-604
Proceeds from sales of PPE and intangible assets	114	10	4	-
Interest received	303	90	87	48
<b>Total (outflow)/ inflow from investing activities (b)</b>	<b>442</b>	<b>11.450</b>	<b>47</b>	<b>15.511</b>
<b>Financing activities</b>				
Proceeds from issue of share capital	-416	-1.241	-416	-1.241
Proceeds from borrowings	18.267	27.880	-	-
Repayments of borrowings	-13.245	-21.194	-85	-79.845
Repayment of finance leases	-286	-423	-3	-
Dividends paid	-105	-640	-105	-240
<b>Total inflow / outflow from financing activities (c)</b>	<b>4.215</b>	<b>4.382</b>	<b>-609</b>	<b>-81.326</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>8.860</b>	<b>3.118</b>	<b>3.004</b>	<b>-8.142</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>115.477</b>	<b>95.832</b>	<b>72.531</b>	<b>66.862</b>
<b>Cash and cash equivalents at end of period</b>	<b>124.337</b>	<b>98.950</b>	<b>75.535</b>	<b>58.720</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in € thousands

	GROUP		COMPANY	
	31 Mar 2007	31 Mar 2006	31 Mar 2007	31 Mar 2006
Balance at the beginning of period (1/1/2007 and 1/1/2006 respectively)	583.549	661.332	536.864	539.011
Profit/ (Loss) for the period, after tax	-831	6.385	1.025	10.023
Increase / (decrease) of share capital	-12	-	-12	-
Change in investment in subsidiary	4.256	-	-	-
Net income recognised directly in equity	611	2.838	34	-180
Treasury Shares	-404	-1.240	-404	-1.240
<b>Balance at the end of period (31/03/2007 and 31/03/2006 respectively)</b>	<b>587.169</b>	<b>669.315</b>	<b>537.507</b>	<b>547.614</b>

**CONDENSED INCOME STATEMENT OF DISCONTINUED OPERATIONS**  
Amounts in € thousands

	GROUP	
	Jan 1st - Mar 31st 2007	Jan 1st - Mar 31st 2006
Sales	7.724	92.364
Gross profit/(loss)	-1.294	24.496
Profit/(loss) before tax, financing, investing results and depreciation	-3.991	9.060
Profit/(loss) before tax	-4.361	-583
Less income tax	2.162	-459
Profit/(Loss) after Tax from discontinued operations	-2.199	-1.042

4. There are no legal disputes or cases on arbitration which may materially affect the financial position of the Company or the Group.
5. There are no pledges on the Company's or Group's assets
6. Number of employees at the end of the current period: Company 151 persons, Group 5.931 persons. In the respective period of the previous financial year employees amounted to 148 persons for the Company and 5.601 for the Group.
7. Sales and purchases amounts, cumulatively from the beginning of the fiscal year for the Company by related party transactions amount to € 2.260 th. and € 99 th. respectively, whereas the balances of receivables and payables at the end of the current period between the company and related parties sum up to € 27.656 th. and € 12.777 th. respectively. Sales and purchases amounts among the Group and related parties sum up to € 3.845 th. and € 2.576 th. respectively, whereas balances of receivables and payables between the Group and related parties amount to € 22.739 th. and € 13.395 th. Directors remuneration and key management compensation for the Company and the Group amount to € 337 th. There are no payables or receivables balances in the Company's or Group's accounts, deriving from key management or directors of the company.
8. Certain amounts in previous period's Condensed Income Statement have been reclassified for comparability reasons, as the company's operations have been classified in continuing and discontinued (Note 5)

Peania, May 29th 2007

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
AND CEO

VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS

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.X. KLONIS  
ID. No P 539675/06.11.1995

I. K. TSOUMAS  
ID. No P 499862/27.12.1994